

# Growth

Grit Gravitas

# Corporate information

## Board of Directors

**Vishal Gupta**  
Managing Director

**Ankur Gupta**  
Joint Managing Director

**Varun Gupta**  
Whole Time Director

**Narayan Anand**  
Independent Director

**Piyul Mukherjee**  
Independent Director

**Suraj Krishna Moraje**  
Independent Director

**Vinit Taneja**  
Independent Director

## Chief Financial Officer

**Vikash Dugar**

## Company Secretary and Compliance Officer

**Nitin Sharma**

## Auditors

### Statutory Auditors

**M/s. B. Chhawwcharia & Co.**  
DTJ 524-525, DLF Towers B,  
Jasola District Centre, Jasola, New  
Delhi-110025  
**Email:** abhishek@bcco.co.in

### Internal Auditors

**Grant Thornton Bharat LLP**  
[Formerly Grant Thornton India LLP]  
21<sup>st</sup> Floor, DLF Square, Jacaranda  
Marg, DLF Phase II,  
Gurugram – 122002  
**Email:** contact@in.gt.com

## Secretarial Auditors

**M/s. A.K. Verma & Co.**  
13-B, IIInd Floor, Above Central Bank of  
India, Netaji Subhash Marg, Daryaganj,  
New Delhi – 110002  
**Email:** ashokvermafcs@yahoo.com

## Project Auditors (for IFC Funded Projects)

**S.S. Kothari & Co**  
68, Okhla Industrial Estate Phase – III,  
New Delhi – 110020  
**E-mail:** delhi@sskmin.com

## Cost Auditors

**Pant. S. & Associates**  
312, Nipun Plaza, Vaishali Sec-4,  
Ghaziabad, UP - 201010  
**E-mail:** santosh@pantssa.com

## IR (Investor Relation) Consultant

**Ernst & Young LLP**  
14<sup>th</sup> Floor, the Ruby, 29 Senapati Bapat  
Marg, Dadar (W), Mumbai – 400028  
**E-mail:** binay.sarda@in.ey.com

## Registered Office

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

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

## Bankers

HDFC Bank  
ICICI Bank Limited  
Yes Bank  
State Bank of India  
Axis Bank  
Punjab National Bank

## Website and Investor Relations Contact Details

www.ashianahousing.com  
**E-mail:** investorrelations@  
ashianahousing.com

## Registrar & Share Transfer Agent

**M/s. Beetal Financial & Computer  
Services Pvt. Ltd.,**  
Beetal House, 99, Madangir, Behind  
Local Shopping Centre, Near Dada  
HarsukhDass Mandir, New Delhi - 110  
062

**Ph:** (011) 2996 1281 - 83,  
**Fax:** (011) 2996 1284

## Debenture Trustee

**Vistra ITCL (India) Limited (Formerly  
IL & FS Trust Company Limited)**  
The IL&FS Financial Centre, Plot C- 22,  
G Block, Bandra Kurla Complex, Bandra  
(East), Mumbai - 400051 Maharashtra

**Telephone No :** (022) 2659 3535

**Fax:** (022) 2653 3297

**Website:** www.vistraitcl.com

## Listing

### Shares listed at

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

### NCDs listed at

BSE Ltd. (Stock code – 973220,  
974063, 975429, 975659 and  
976906)

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## Forward - looking statements

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







# Corporate Overview



# Growth Grit Gravitas

At Ashiana Housing, every brick laid and every community built tells a story — a story of ambition, perseverance, and purpose. Over the decades, we have navigated the evolving landscape of Indian real estate with a clear vision: to create not just homes, but enriching lifestyles for families across generations. The journey has been far from linear; it has demanded vision, resilience, and the ability to stay grounded while scaling new heights. This year's theme — **Growth, Grit and Gravitas** — encapsulates not only what we have achieved, but also how we have achieved it and the character that defines us. These three pillars serve as a compass, guiding our actions and decisions as we build communities, create value for stakeholders, and shape the future of real estate in India.

## Growth Building on Strong Foundations

For Ashiana, growth has never been about mere numbers. It is about creating long-term value for all stakeholders — customers, employees, channel partners, and investors

• **Sustained Performance:** Our steady sales velocity, healthy launches, and robust delivery timelines reflect the momentum we have built over the years.

• **Geographic Expansion:** From our established markets in Bhiwadi, Jaipur and Jamshedpur to new frontiers like Gurugram, Pune and Chennai, we are strategically widening our footprint.

• **Product Diversification:** By deepening our offerings across Senior Living, Kid Centric Homes, Elite Homes and Premium Homes, we cater to diverse customer aspirations while maintaining operational efficiency.

• **Financial Resilience:** Prudent capital allocation, disciplined cost control and focus on profitable growth ensure that growth remains sustainable and future-ready.

Growth for Ashiana is not an endpoint — it is a continuous journey of evolving, adapting, and thriving in an ever-changing real estate landscape.



# Grit The Power of Perseverance

In an industry shaped by cyclical challenges, grit has been our compass. It is the unwavering determination that enables us to keep moving forward — whether the winds are in our favour or against us.

• **Weathering Market Cycles:** From policy changes like RERA and GST to economic slowdowns, Ashiana has demonstrated agility in aligning strategies without compromising on quality.

• **Operational Discipline:** Strong governance frameworks, standard operating procedures, and robust project monitoring have been key to delivering consistently.

• **People-First Approach:** We invest in training, mentoring, and upskilling our teams, fostering resilience at both individual and organizational levels.

• **Customer Trust:** Our ability to meet commitments — in product quality, delivery timelines, and post-sales service — strengthens our reputation in the market.

Grit is what transforms challenges into stepping stones, allowing us to emerge stronger after every test. Our grit ensures

that we are not just survivors of market cycles, but consistent performers with a reputation for dependability.





# Gravitas

## Depth, Dignity & Responsibility



Gravitas is the maturity, credibility, and sense of responsibility that Ashiana brings to every decision and every interaction. It is what anchors our growth and grit in a deeper purpose.

- 🕒 **Customer-Centric Philosophy:** Every project is designed with empathy, understanding the real needs of our residents — be it comfort, security, or community engagement.
- 🕒 **Ethical Governance:** Transparency, integrity, and fairness remain non-negotiable values that guide our dealings with all stakeholders.
- 🕒 **Community Building:** Our focus extends beyond delivering homes — we foster thriving communities where residents find belonging, joy, and security.
- 🕒 **Long-Term Vision:** We look beyond quarterly results to focus on creating enduring value and brand legacy for generations to come.



In an industry where trust is often fragile, our gravitas is a steady anchor, ensuring that our brand stands for reliability, fairness, and long-term value. Gravitas gives Ashiana its distinctive identity — one built not just on scale, but on trust, respect, and meaningful impact.

In essence, Growth, Grit, and Gravitas are not just aspirational words for Ashiana — they are lived realities. Together, they form the lens through which we view our future, ensuring that as we grow, we remain resilient, and as we endure, we carry ourselves with dignity and responsibility. This theme reflects the Ashiana way — building more than homes; building trust, communities, and a legacy.



“The moment we set foot in Ashiana Dwarka we knew this is where we want to live. We opened the windows and were instantly transported to lush greenery. We get our everyday needs right at our doorstep. We are now a family that looks forward to watching beautiful sunrises in our balcony every morning.”

Chawlas Family, Residents of Ashiana Dwarka, Jodhpur



“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.”

Ms. Lata Gupta – Ashiana Senior Living Lavasa







# 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.



## Our Geographical Coverage

### **Rajasthan** Bhiwadi, Jodhpur, Jaipur and Neemrana

Ashiana Housing Ltd.  
Tonk Road, Lal Kothi,  
Jaipur, Rajasthan  
302015

### **Haryana** Gurugram

Ashiana Amarah Near Village,  
Hayatpur Sector-93, Gurgaon - 122505

**Delhi**  
**Head Office:** Unit No. 304 & 305, 03<sup>rd</sup>  
Floor, Plot No. D-2 Saket District Centre,  
Saket, New Delhi - 110 017

**West Bengal**  
**Registered Office:** 5 F Everest,  
46/C, Chowringhee Road, Kolkata  
- 700071

### **Jharkhand** Jamshedpur

123, 1<sup>st</sup> St. Tata Kandra Main  
Road, Adityapur, Jamshedpur,  
Jharkhand - 831013

### **Maharashtra** Pune and Mumbai

Ashiana Malhar, Sarkar  
Chowk, Pawar Basti,  
Near Citrine Society,  
Marunji, Pune - 411057

### **Tamil Nadu** Chennai

Ashiana Shubham Villa  
Viviana, Melrosapuram Main  
Road, Govindhapuram Village,  
Maraimalai Nagar - 603204





## Letter from the Managing Director



### Dear Shareholders,

It is my privilege to present to you the Annual Report of Ashiana Housing Limited for the financial year 2024-25. Every year at Ashiana is a new chapter in our shared story — a story of homes built, communities nurtured, dreams fulfilled, and challenges faced together. FY2024-25 was no different. Our chosen words for the year — Growth, Grit, and Gravitas — guided us in everything we did.

### Performance Highlights

In FY25, we achieved bookings of ₹1,936.75 crores, up 7.7% from FY24's ₹1,798.22 crores, despite fewer new launches compared to last year. This growth was supported by stronger realizations, with average sales price improving to ₹7,179 per sq. ft. from ₹6,811 per sq. ft. in FY24, reflecting a richer project mix and rising

price curves in key micro-markets. Senior Living continued to be a core driver, contributing approx. 20% of bookings.

On the construction side, we completed 20.12 lakh sq. ft., broadly in line with last year's 20.68 lakh sq. ft. Total reported revenue stood at ₹557.45 crores versus ₹966.52 crores in FY24, primarily due to lower deliveries and because handovers for Ashiana Advik and Ashiana Anmol were rescheduled from FY25 to FY26. Profit After Tax was ₹18.24 crores against ₹83.40 crores last year, impacted by lower deliveries, and a different project mix. Importantly, our financial strength was reinforced by robust pre-tax operating cashflows of ₹429.90 crores, a healthy cash position overall and reaffirmation of our [ICRA] A (Stable) credit rating.

For us, the true test of growth is not just new bookings, but sustained trust and satisfaction once residents move in.



### Strategic Developments & New Markets

We strengthened our portfolio with eleven launches across Gurugram, Jaipur, Pune, Bhiwadi, and Chennai, including premium housing (Nitara, One44, Ekansh and Malhar), Kid-Centric communities (Amarah), and Senior Living (Advik, Amodh, Swarang). Each of these was more than just a sales event — it was a promise to a new set of families that their Ashiana home will be a place of comfort, community, and care.

Beyond existing cities, we are exploring new opportunities in cities like Bengaluru and Panvel. We are also keeping an eye on markets like Greater Noida and Hyderabad.

### Handovers & Facilities Management

We have always believed that our responsibility does not end with sales. During FY25, our focus was equally on post-handover experiences and facilities management, ensuring that families settling into Ashiana homes felt supported and cared for. Our Property Services team scaled up post-move-in handholding (PMH), strengthened facilities upkeep, and deepened community engagement. For us, the true test of growth is not just new bookings, but sustained trust and satisfaction once residents move in.



### People: Our Strongest Asset

Our people remain the core of Ashiana. In FY25, we not only invested in training and upskilling but also institutionalized programs to systematically to develop future leaders.



The Project Leaders Program, a cornerstone of our Home-Grown Leadership initiative, was institutionalized with rigor and clarity. Strategic sourcing via referrals, B-Schools, and LinkedIn helped us attract high-potential talent. A robust assessment framework was put in place, ensuring fair and elevated evaluation of both external applicants and internal talent. This program now provides a structured leadership growth pathway within Ashiana.

Alongside, the Engineering Cadre Program was launched to identify, nurture, and develop high-potential talent within our engineering teams. By extending structured leadership-building efforts to our technical functions, we are strengthening a pool of engineering talent that is critical to our delivery, innovation, and quality focus. This initiative ensures that as our projects grow in scale and complexity, we have a robust leadership pipeline ready to meet the challenge.







### CSR and Sustainability

We view business as a responsibility to the wider community. In FY25, we continued our focus on education, skilling, and the environment.

Under PMKVY 4.0 and in-house skill training, over 900 site workers across trades were trained. Our Phoolwari crèches continued to support the children of our workers, with 185 successfully mainstreamed into schools. These initiatives reflect our grit — the continuous investment in people even in challenging times.

Our government school support reached over 1,000 children, we planted nearly 15,000 saplings across project cities and expanded organic waste management within projects. Energy conservation through gearless lifts, solar systems, water recycling, and LED lighting remained integral to our designs. These initiatives reflect our gravitas — building not just for today, but for generations ahead.

### Customer-Centric Approach

This year also brought recognition that was both humbling and energizing. Ashiana once again retained its rank as India's No. 1 Senior Living brand (Track2Realty) for the 9<sup>th</sup> year in a row. Our customer-first philosophy was evident through community events like Jashn, Kids Got Talent, and senior living



deeply. Among its many episodes, one was especially personal for me. It featured a heartfelt conversation between my two brothers and me, hosted by Ankur Gupta, who leads our Senior Living vertical. Together, we reminisced about our father, reflected on Ashiana's journey through its highs and lows, and spoke candidly about our shared passion for creating communities where seniors can thrive with dignity, joy, and purpose.

For me, that episode was not just a dialogue among siblings, but a reminder of the legacy we are carrying forward and the responsibility that comes with it. It remains one of the most memorable conversations I've had in recent years. The fact that the podcast went on to win three national awards was deeply gratifying—not just for the recognition, but because it

affirmed that authentic storytelling rooted in lived experiences resonates with people. The real reward, however, was in reliving those moments, sharing them openly, and reaffirming why senior living is not just a business for us, but a calling.

### Future Outlook

As we step into FY26, we carry forward the momentum of growth, guided by the grit that has seen us through challenges and the gravitas that keeps us anchored to long-term purpose. Our priorities for the year are clear — to deliver on the ₹2,000 crore pre-sales target through well-timed launches in Gurugram, Jaipur, Jamshedpur, and other focus markets; to strengthen execution capabilities so that construction timelines are reduced without compromising quality; and to deepen our leadership in senior

living, where demand continues to expand meaningfully.

### Gratitude

I extend my heartfelt thanks to our customers, shareholders, employees, partners, and communities. Your unwavering trust and support empower us to push boundaries, face challenges with resilience, and grow with purpose. Together, we will continue to build homes where friendships grow, families thrive, and every resident feels: this is home.

With gratitude,

### Vishal Gupta

Managing Director  
Ashiana Housing Limited





## Corporate Management Team Independent Directors



**Mr. Narayan Anand**  
Independent Director

Mr. Narayan Anand has spent the last 37 years working in Private Equity, Investment Banking, Sales and Marketing and Project Management areas. Recently, he advised a marquee private equity fund to make midmarket investments across India and SE Asia. He has also been supporting the fund with divestments and portfolio monitoring. Earlier, he helped mid-market and large corporates raise equity and debt capital in India. He graduated with honors in Mechanical Engineering from the National Institute of Technology, Jaipur and holds PGDBM from IIM, Bengaluru. He is associated with the company since 2015.



**Mr. Suraj Krishna Moraje**  
Independent Director

Mr. Suraj Moraje is a purpose-led entrepreneur. Passionate about helping shape the future of high school students, he is the founder of The Eka Fellowship and Inner Compass Village. He is also a partner in Beyond Trees, a venture that focuses on restoration of abandoned agricultural land to its naturally forested state. He is the former CEO of Guess Corp, a USD 2 billion publicly listed business services company with over 400,000 employees. Mr. Moraje previously spent two decades at McKinsey & Company where he played an instrumental role in establishing the Firm's African Tech Media and Telecom practice, and in transforming the Philippines Office as the Managing Partner for the country. He is a gold medalist in Electrical Engineering from the National Institute of Technology in Surat and has an MBA from the Indian Institute of Management in Ahmedabad. He is a recipient of the IIM Ahmedabad Young Alumni Achiever Award, and a Fellow of the Aspen Global Leadership Network. He has been associated with the company since August 2023.



**Dr. Piyul Mukherjee**  
Independent Director

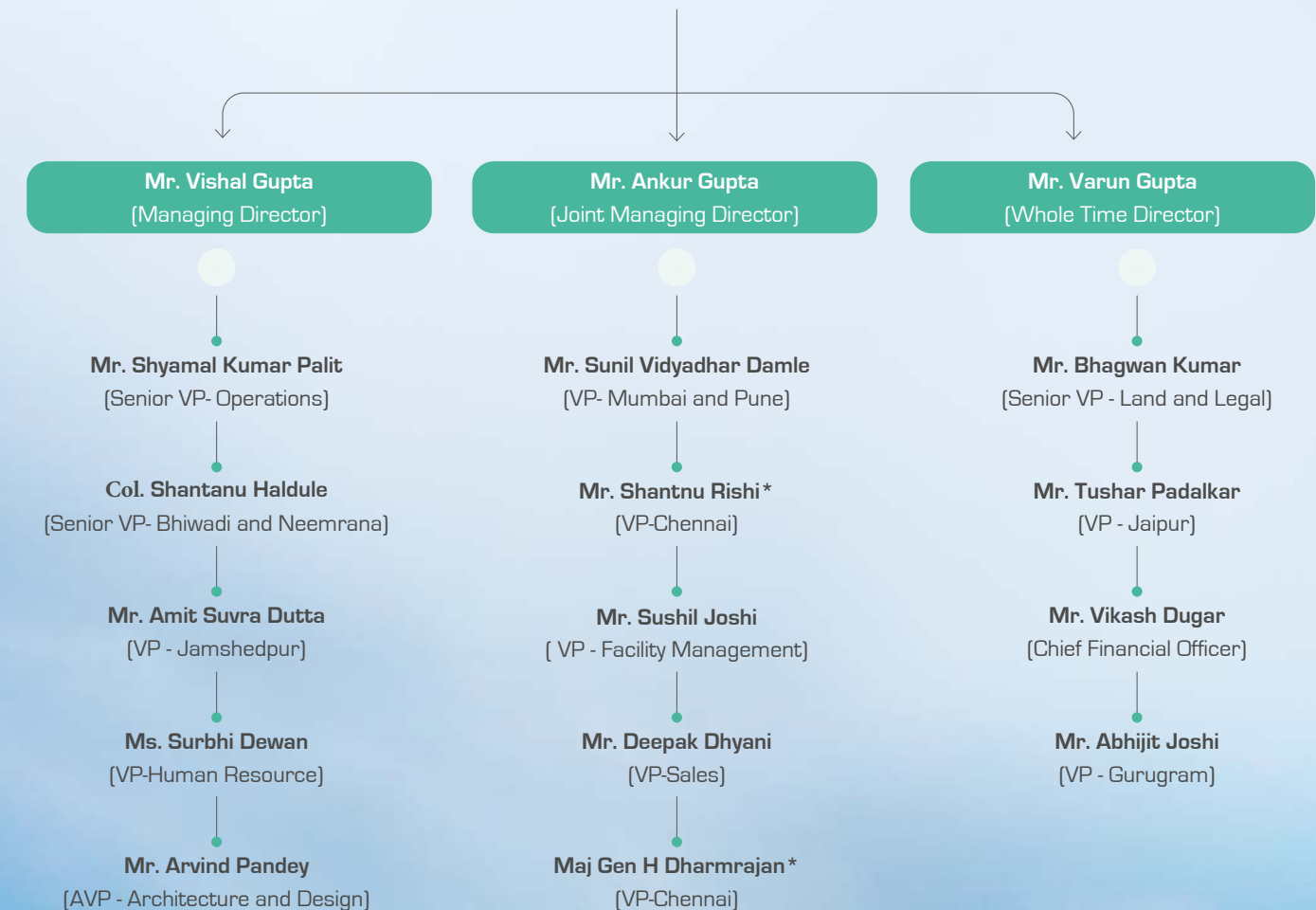
Dr. Piyul Mukherjee is a consumer behavior specialist with more than 35 years of experience working in the corporate sector. She is the co-founder and CEO of Quipper Research Pvt. Ltd. a boutique market research firm that conducts qualitative research for a global roster of blue-chip clients, by offering a diverse range of qualitative methodologies and hybrid research design. She is a PhD from the Indian Institute of Technology, Bombay, and holds an MBA from the Jamnalal Bajaj Institute of Management Studies, University of Mumbai. She has been associated with the company since February 2019.



**Mr. Vinit Taneja**  
Independent Director

Mr. Vinit Taneja is focused on the vision of enabling individuals and organizations to discover and manifest their deeper calling and higher purpose. He has over 44 years of experience in consulting, training, coaching, sales, supply chain management, customer service and human resources management across multiple organizations and sectors in manufacturing and service. Mr. Taneja is certified in the areas of coaching, mindfulness, emotional intelligence, culture transformation and process improvement. He holds a Post Graduate Diploma in Management from IIM Calcutta and a B. Tech Degree in Mechanical Engineering from IIT Delhi. He joined Ashiana as Independent Director in November 2024.

## ORGANISATIONAL STRUCTURE



Note: \*Mr. Shantnu Rishi resigned from the post of VP-Chennai on 27<sup>th</sup> July 2024 and in his place, Major Gen. H Dharmrajan joined as VP-Chennai on 01<sup>st</sup> August 2024.



## Corporate Management Team Executive Directors

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



**Mr. Vishal Gupta**  
Managing Director

Mr. Vishal Gupta has been associated with Ashiana Housing Ltd. since 1995 and currently serves as its Managing Director. A graduate of Sydenham College, Mumbai, and an MBA from the FORE School of Management, New Delhi, he brings to the organization a robust academic background complemented by deep industry experience. Over the years, Mr. Gupta has played a pivotal role in shaping Ashiana Housing's strategic direction, product philosophy, and customer engagement approach. He possesses a profound understanding of the real estate sector and is widely respected for his insights into customer psychology, behavioral patterns, and emerging market dynamics. Mr. Gupta's leadership is marked by a meticulous and intuitive approach to the conceptualization and planning of housing projects. His unwavering emphasis on design functionality, attention to detail, and customer-centric thinking has significantly contributed to the creation of homes that align with the evolving needs and aspirations of the company's target segments. Under his guidance, Ashiana Housing has continued to uphold its reputation for delivering thoughtfully designed, high-quality residential developments, reinforcing its position as a trusted and forward-thinking real estate brand.



**Mr. Ankur Gupta**  
Joint Managing Director

Mr. Ankur Gupta is the Joint Managing Director at Ashiana and has been associated with the company for over 22 years. He holds a bachelor's degree in business administration from Fairleigh Dickinson University, USA, and a master's in real estate from New York University, USA. Mr. Ankur Gupta focused on residential projects for senior citizens during his research work at university, his experience was put to good use at Ashiana Utsav, the company's flagship senior living project. He currently leads the Marketing and Sales functions, along with overseeing Maintenance and Customer Care. A founding member of the Association of Senior Living India (ASLI), he also contributes to senior living policy discussions as part of NITI Aayog's working groups. In 2024-25, he was recognized as a Key Thought Leader in Senior Living by CREDAI, spoke at the Global Summit on Assisted Living & Senior Housing in Singapore, and received the Global Ageing Influencer Award 2025. He also hosted India's first senior living podcast, Adding Zindagi to Years, which has received multiple accolades. His thought leadership continues to shape the future of senior living in India.



**Mr. Varun Gupta**  
Whole Time Director

Mr. Varun Gupta is the Whole-Time Director of the Company and has been actively associated with Ashiana for the past 16 years. He holds a Bachelor of Science degree from the Stern School of Business, New York University, USA, with a major in Finance and Management where he graduated magna cum laude. Mr. Varun Gupta began his professional career at Citigroup, where he was part of the Commercial Mortgage-Backed Securities division, underwriting commercial real estate transactions. After a year and a half of this rich experience, he joined Ashiana and has since been overseeing the Company's land acquisition, legal affairs, and financial strategy. His contributions have been instrumental in strengthening Ashiana's legal compliance framework and financial prudence, while also supporting the Company's expansion into new geographies through strategic project acquisitions.

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

## Key Management Team Senior Leadership



**Mr. Shyamal Kumar Palit**  
Senior VP - Operations

Mr. Palit is looking after Engineering and Construction of the Company as Senior VP - Operations. He is responsible for Engineering design, Planning & Execution, Assets and Materials Procurement, Environmental design execution and compliances, Training and Development of Engineering Team. He takes care about all strategic planning and Implementation in Construction. Mr. Palit, a graduate Civil Engineer, with approx. 40 years of working experience and has been associated with Ashiana for about 34 years. Other than Ashiana, he also worked with Bridge & Building Construction Company and Hyundai Construction Corporation.



**Mr. Bhagwan Kumar**  
Senior VP - Land and Legal

He is the Senior Vice President (Land and 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 27 years. He had also worked with Various Organisation at a senior level. He has been associated with Ashiana for the last 20 years.



**Mr. Vikash Dugar**  
Chief Financial Officer

Mr. Vikash Dugar, our Chief Financial Officer (CFO), has been associated with Ashiana for more than 10 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 26 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 Senior Vice President – Sales, Marketing and Customer Service. 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 27 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 8 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 22 years' overall work experience in sector like ITES, IT, PR, Logistics with last 6+ years in the real estate industry. She is a drafting committee member for the 1992 code of practice on safety and health in construction industry & has represented Indian Real Estate sector at the International Labor Organization (ILO), Geneva. In the past she has set up HR systems & processes across all functions of HR while scaling up organizations like Delhivery, Teleperformance (erstwhile Serco) and Fleishman Hillard. Other accolades include Business World 40 under 40 Club of Achievers, Women Achiever's Award from HR Association of India. She also contributes to varied HR Magazines. At present, she is a member of the leadership team heading HR at Ashiana Housing Ltd. for the past 7.5 years.



**Col. 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 15 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 rejoined in the same position in January 2023, in place of Mr. Shantnu Rishi, former VP- Facility Management. After a career in defence forces, he worked with "Safexpress Pvt Ltd" as "GM operations" till 15<sup>th</sup> Oct 2015. He has been associated with Ashiana for more than 7 years.



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

Lt Col Shantnu Rishi joined as the Vice President of Ashiana Maintenance Services on 20<sup>th</sup> December 2021 and was re-designated as VP – Chennai w.e.f. 01<sup>st</sup> February 2023. He is a veteran who served the Indian Army for almost 24 years, he got his Corporate experience while working with "CBRE" as "Regional Operational Head, PMC" for 06 years. Mr. Rishi resigned from the post of VP-Chennai on 27<sup>th</sup> July 2024.



**Major General H Dharmarajan\***  
VP- Chennai

Major General H Dharmarajan joined Ashiana on 01 August 2024 after more than 37 years in the Indian Army. As Vice President Chennai, he brings his experience as a Civil Engineer, a Masters in Defence Studies from Madras University, a Masters in National Security Strategy from NDU Washington DC, M.Phil in Strategic Studies from NDC New Delhi, MBA in Human Resources, besides being a former UN Peacekeeper, an alumnus of Asia-Pacific Center, Hawaii, IDF Liaison Course at Tel Aviv, Israel and ID Course at IIM Mumbai. Awarded for his capacity building initiative in J & K by the Capacity Building Commission of India, he is also the Chairperson of the Advisory Council to the NISM, a capacity building initiative of SEBI. A war-wounded gallantry awardee of IPKF, he is the recipient of multiple distinguished service awards during his uniformed career.

**Note: \*Mr. Shantnu Rishi resigned from the post of VP-Chennai on 27<sup>th</sup> July 2024 and in his place, Major Gen. H Dharmarajan joined as VP-Chennai on 01<sup>st</sup> August 2024.**





**Mr. Amit Suvra Dutta**  
VP – Jamshedpur

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



**Mr. Abhijit Joshi**  
VP - Gurugram

Mr. Abhijit Joshi is a Commerce Graduate (B.com) and also holds a diploma in Engineering and AJP from Gemmological Institute of America. He has 30 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- Mumbai and Pune

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



**Mr. Arvind Pandey**  
GM – Architecture and Design

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



**Mr. Tushar Padalkar**  
VP – Jaipur

Mr. Tushar Padalkar brings with him over 22 years of diverse experience, worked for various leading brands in Realty, Consumer Services, Consumer Durable, FMCG and Tyre industry; managing Consumer Marketing, Branding and Communication, Product Management, Digital and Database Marketing. A management graduate and mechanical engineer, he joined Ashiana Housing Ltd; in August 2020 as a custodian for brand Ashiana across all markets. In January 2022, he diversified into business operations role within Ashiana at Jaipur. With hands on experience in building consumer brands, capturing consumer insights and acquiring market share across product categories - Ride Hailing Services, Refrigerators, Air-conditioners and Personal Care products, now he is expanding Ashiana's real estate business footprint at Jaipur with project implementation, business strategy, P&L management and responsible for sales & marketing, construction, land, legal, finance, maintenance and property services.





# Performance Overview



# 10 Years at a Glance

S. No	Particulars	Unit	2015-16	2016-17	2017-18	₹ [in Lakhs]						
						2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
1	Share Capital	Rs in Lakhs	2,047	2,047	2,047	2,047	2,047	2,047	2,047	2,047	2,010	2,010
2	Net Worth *	Rs in Lakhs	65,059	72,270	76,583	78,183	74,979	75,080	73,604	75,970	77,020	76,392
3	Long Term Debts	Rs in Lakhs	5,737	7,811	6,338	14,274	10,377	4,659	15,588	16,513	12,820	24,505
4	Gross Fixed Assets	Rs in Lakhs	8,932	10,137	14,238	14,972	16,161	13,245	11,558	10,614	13,827	15,882
5	Capital Work in Progress	Rs in Lakhs	54	12	-	-	-	-	-	263	13	-
6	Investments	Rs in Lakhs	16,099	17,412	15,850	12,799	6,590	8,606	13,826	10,122	10,797	20,580
7	Sales & Other Income	Rs in Lakhs	53,605	39,702	33,492	35,063	31,732	25,931	23,359	42,519	96,652	55,745
8	Operating Expenditure	Rs in Lakhs	38,547	29,100	26,692	30,337	31,660	24,111	23,071	37,941	84,722	51,122
9	EBITDA (Operating Profit)	Rs in Lakhs	15,058	10,602	6,800	4,726	72	1,820	289	4,578	11,930	4,123
10	Profit after tax **	Rs in Lakhs	11,078	7,277	4,621	1,910	(2,895)	408	(656)	2,878	8,424	1,886
11	EPS	Rs per share	10.82	7.11	4.51	1.87	(2.83)	0.40	(0.64)	2.81	8.33	1.88
12	Dividend (Rs. Per share)	Rs per share	0.50	0.25	0.25	0.25	0.30	0.40	0.90	0.50	1.50	1.50
13	Return on avg. net worth %	Percentage	18.88%	10.60%	0.00%	2.47%	-3.78%	0.54%	-0.88%	3.85%	11.01%	2.46%
14	Gross Advances from customers ***	Rs in Lakhs	37,938	32,042	23,962	16,355	17,663	39,815	82,030	107,666	125,074	220,558
15	Pre-tax Operating Cashflows ***	Rs in Lakhs	(1,089)	(3,291)	(2,021)	1,641	3,422	17,165	16,505	8,485	30,446	42,990
16	Area Constructed	Lakhs sq ft	23.44	17.39	8.16	7.68	9.85	11.66	16.20	16.73	20.68	20.12
17	Area Booked	Lakhs sq ft	8.63	6.96	6.93	10.79	19.82	14.97	14.76	25.86	26.40	26.98
18	Average Realization	Rs per sq ft	3,293	3,234	3,135	3,082	3,388	3,571	3,883	5,080	6,811	7,179
19	Value of Area Booked	Rs in Lakhs	28,421	22,508	21,736	33,262	67,163	53,468	57,325	131,343	179,822	193,675
20	No. of Units Booked	Units	668	533	526	810	1,505	1,131	1,051	1,719	1,721	1,843
19	Area for which revenue recognized (AHL)	Lakhs sq ft	15.07	11.68	8.91	9.44	6.98	5.63	4.10	8.97	23.86	9.97
20	Area for which revenue recognized (Partnership)	Lakhs sq ft	8.53	5.97	3.78	2.34	1.78	2.93	4.77	1.54	0.91	0.03

\*Weighted Average Net Worth, considering raising of Rs. 200 Crores QIP fund on 09<sup>th</sup> 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.  
\*\*\*\* FY 2023-24 Figures have been re-grouped.  
\* FY2019-20 Figures have been reclassified.

**Note:**  
1. All numbers are consolidated numbers  
2. The figures from 2015 onwards are IND-AS Figures

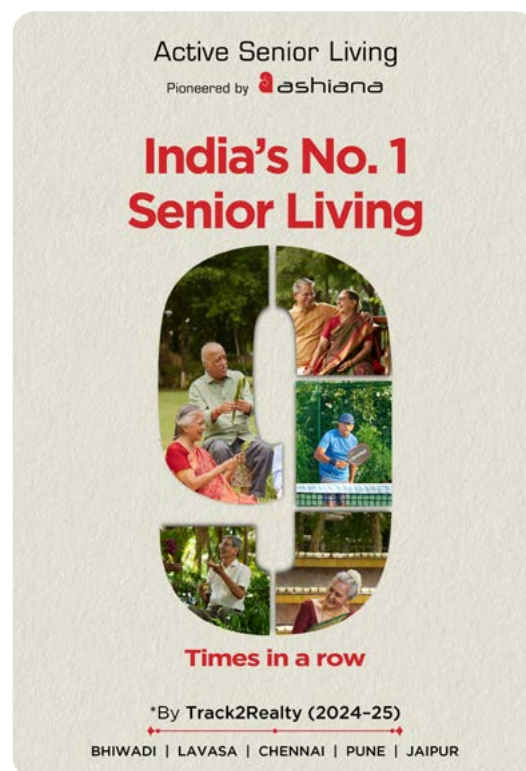


## Key Performance Highlights



**45+**  
years of Legacy

More than  
**19,000**  
Happy Ashiana Families



Ranked as India's  
**No.1 Senior Living Brand**  
9<sup>th</sup> time in a row by Track2Realty, an independent media production company managed by a consortium of journalists covering news on real estate sector

Achieved  
**₹1,936.74 Crores**  
as sales value of area booked, the highest ever with 1,843 units booked

Recorded highest ever pre-tax operating cashflows at  
**₹429.90 Crores**  
in FY 2025

**29.30 lakhs sq. ft**  
of area launched in FY 2025 across 1 new project and 10 phases of existing projects

Rapidly expanding in  
**Senior Living Space**  
PAN India

**1,285**  
Employee Strength at group level

**323.02 lakhs sq. ft**  
area constructed since inception

**63.52 lakhs sq. ft**  
of area for future development (Future projects and land available for future development, excluding Milakpur land)

Enhanced Brand Presence through launch of Ashiana Podcast  
**“Adding Zindagi to Years”**





# Operational Highlights



## Launches:

Launches pertaining to the business of your company, including its subsidiaries and partnerships, for the year 2024-25 are given hereunder:



- Ashiana Ekansh, Jaipur (Rajasthan):**  
Launched Phase-3 and Phase-4 of Ashiana Ekansh, a Premium Homes Project in Jaipur having saleable area of 4.76 lakh sq. ft.
- Ashiana Nitara, Jaipur (Rajasthan):**  
Launched Phase-2 and Phase-3 of Ashiana Nitara, a Premium Homes Project comprising villas having saleable area of 5.39 lakh sq. ft.
- Ashiana Amodh, Pune (Maharashtra):**  
Launched Phase-2 of Ashiana Amodh, a Senior Living Project comprising 1, 2 and 3 BHK flats having saleable area of 1.29 lakh sq. ft.
- Ashiana Swarang, Chennai (Tamil Nadu):** Launched Phase-1 of Ashiana Swarang, a Senior Living Project comprising 1, 2 and 3 BHK flats having saleable area of 1.58 lakh sq. ft.

- Ashiana Amarah, Gurugram (Haryana):**  
Launched Phase-4 and Phase-5 of Ashiana Amarah, a Kid Centric Project in Gurugram comprising 2 and 3 BHK flats having saleable area of 9.35 lakh sq. ft.
- Ashiana Malhar, Pune (Maharashtra):**  
Launched Phase-3 of Ashiana Malhar, a Premium Homes Project in Pune comprising 2 and 3 BHK flats having saleable area of 2.62 lakh sq. ft.
- One44, Jaipur (Rajasthan):** Launched Phase-2 of One44, a Premium Homes Project in Jaipur comprising 2 and 3 BHK flats and duplexes having saleable area of 1.48 lakh sq. ft.
- Ashiana Advik, Bhiwadi (Rajasthan):**  
Launched Phase-2 of Ashiana Advik, a Senior Living Project in Bhiwadi comprising 1, 2 and 3 BHK flats having saleable area of 2.83 lakh sq. ft.



## Recognitions:

Your company was accorded following awards/recognitions during the financial year 2024-25:

### Recognitions for Financial Year 2024-25:

Ashiana Housing continued to earn titles across multiple domains—senior living, CSR, innovation, worker welfare, and brand perception—further reinforcing its leadership in the real estate sector.

#### Track2Realty National Rankings

- Ranked No. 1 in Senior Housing across India for the 9<sup>th</sup> consecutive year.
- Ranked No. 4 in North India across all asset classes.
- Ranked No. 4 in Best Brand in the CSR Segment PAN India.
- Ranked No. 8 in Real Estate Employer Rankings – Recognized for our employment track record.
- Ranked No. 9 in Public Perception (Consumer Confidence) across India.
- Ranked No. 9 in top 10 National Brands in the Residential Segment PAN India.
- Ranked No. 5 for Best Practices in the real estate industry.

#### Project-Specific Recognitions

- Ashiana Amodh – Awarded Senior Living Project of the Year at the ET Realty Awards 2025 (National Edition).
- ONE44, Jaipur (Rajasthan) – Awarded Outstanding Project (Regional) of the Year by Golden Bricks Awards
- Ashiana Vatsalya, Chennai (Tamil Nadu) – Recognized for Innovative Concept Project (Regional) of the Year by Golden Bricks Awards
- Received the Best Visual Merchandising Award at the CREDAI Pune Property Expo 2025.

#### Other Recognitions

- Awarded as Best Podcast/Audio Series – Real Estate
- Awarded as Best Self Help & Motivation Podcast by PODMASTERS





## Social and Cultural Impact

- Bestowed with our 10<sup>th</sup> Bhamashah award for "Shiksha Shree" from Mrs. Manju Sharma, Joint Director of the Education Department of our commitment to education in Rajasthan



## Other developments

- CARE has maintained our credit rating as "CARE A; Stable".
- CARE has re-affirmed us as CARE(A); Stable for ₹97 Crores Non-Convertible Debentures (NCDs - unsecured) allotted on 31<sup>st</sup> May 2021.
- CARE has re-affirmed us as CARE(A); Stable for ₹32 Crores Non-Convertible Debentures (NCDs - unsecured), out of which NCDs of ₹26.40 Crores allotted on 20<sup>th</sup> July 2022 and NCDs of ₹5.60 Crores allotted on 23<sup>rd</sup> February 2024.
- CARE has re-affirmed us as CARE(A); Stable for ₹125 Crores Non-Convertible Debentures (NCDs - secured) allotted on 13<sup>th</sup> May 2024.
- CARE has assigned us as CARE(A); Stable for ₹100 Crores Non-Convertible Debentures (NCDs-unsecured) allotted on 11<sup>th</sup> July 2025.
- Credit Rating with respect to NCDs - Unsecured issued in September 2018 has been withdrawn by ICRA post redemption of these NCDs in April 2025.

## Handovers during Financial Year 2024-25:

- Ashiana Shubham (Phase 4), Chennai
- Ashiana Amantran (Phase-3), Jaipur
- Ashiana Umang (Phase-6), Jaipur
- Ashiana Tarang (Phase-4A), Bhiwadi

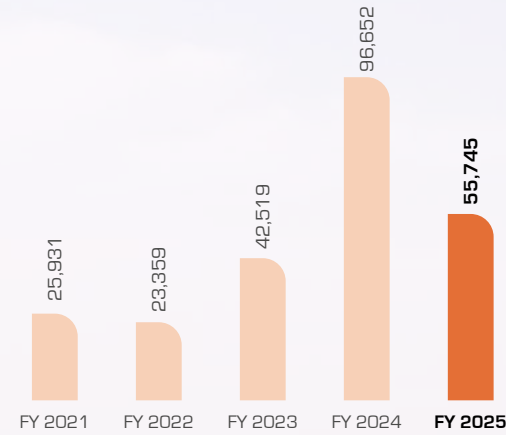




# Operational and Financial Matrices

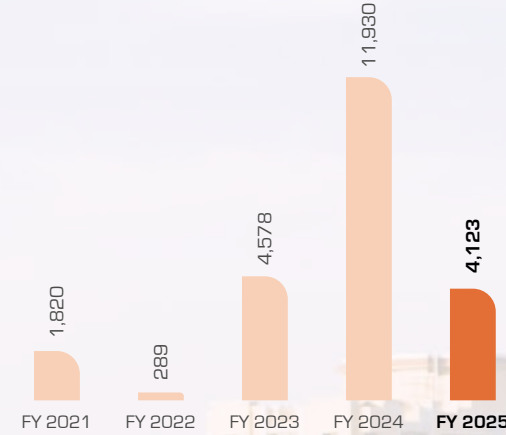
## Consolidated Total Income

(Rs. in Lakhs)



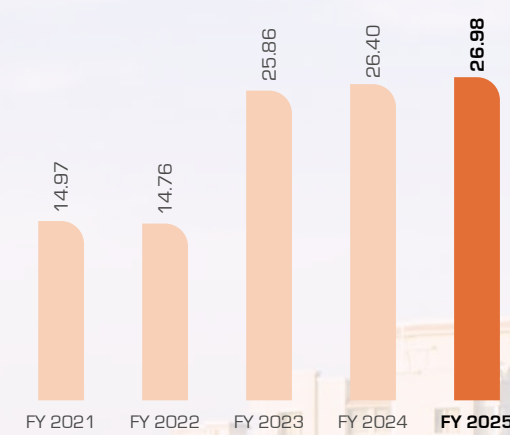
## Consolidated EBITDA

(Rs. Lakhs)



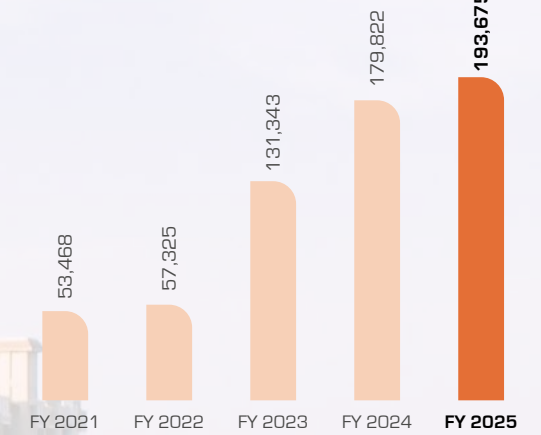
## Area Booked

(Area in Lakhs Sq. Ft.)



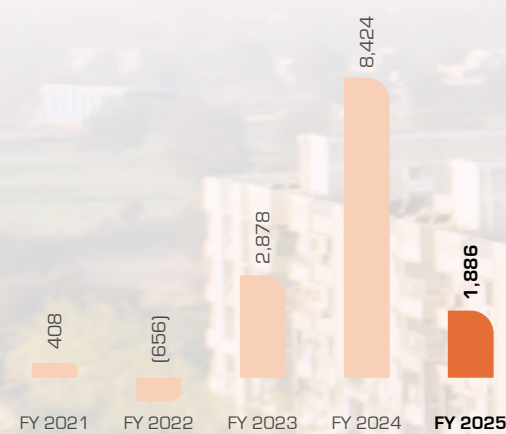
## Value of Area Booked

(Rs. in Lakhs)



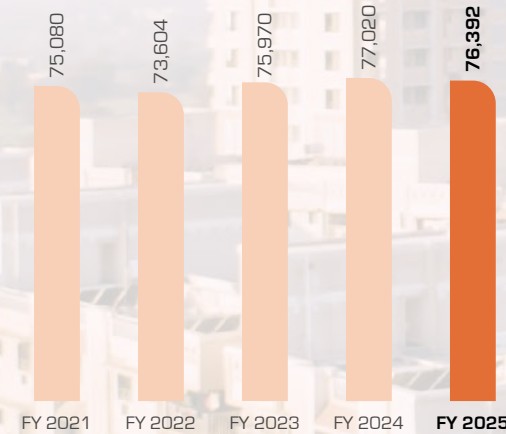
## Consolidated Net Profit

(Rs. in Lakhs)



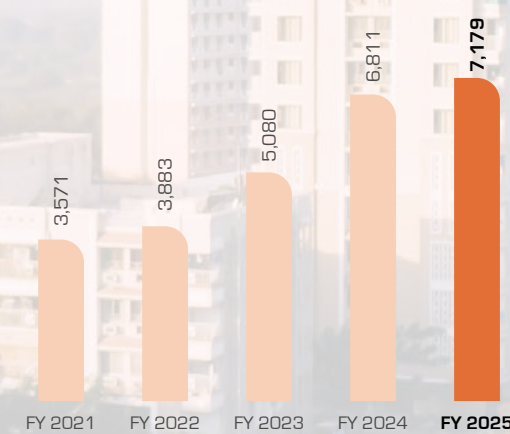
## Consolidated Net Worth

(Rs. Lakhs)



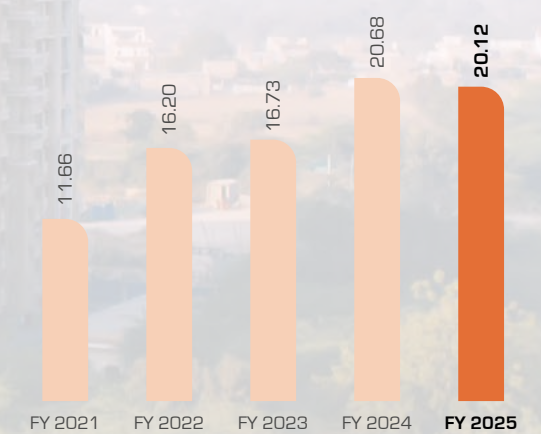
## Average Realization

(Rs. per Sq. Ft.)



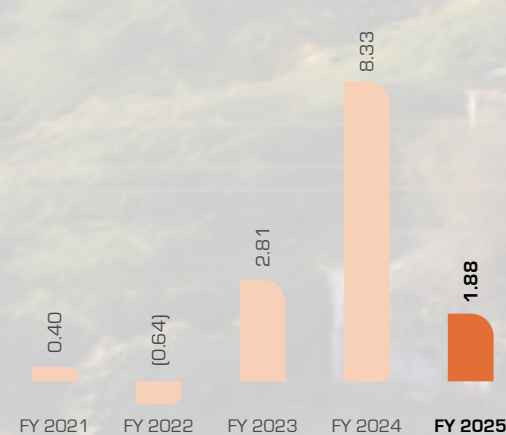
## Equivalent Area Constructed

(Area in Lakhs Sq. Ft.)



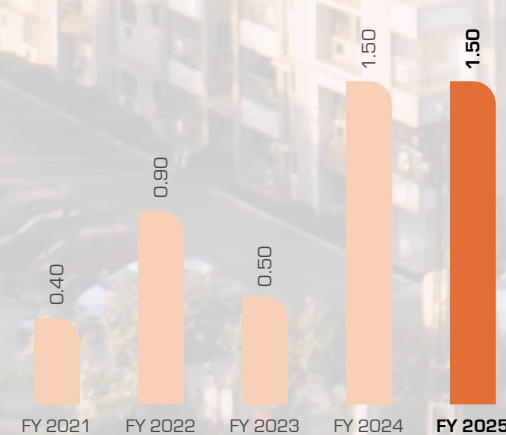
## Earning Per Share (EPS)

(EPS Rs.)



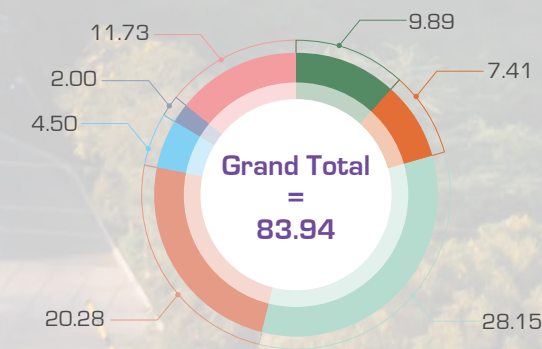
## Consolidated Dividend Per Share

(DPS) INR



## Salable Area in FY 2025

in lakhs sq ft

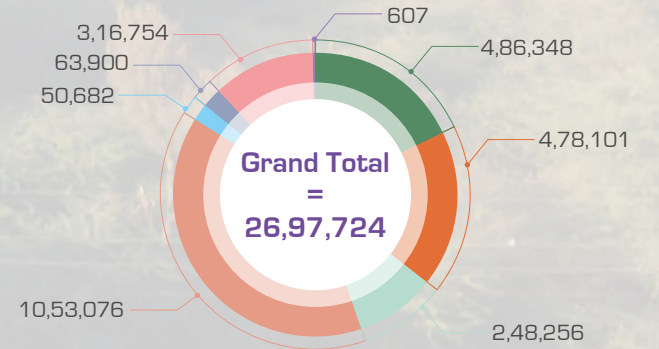


### Location

● Bhiwadi ● Chennai ● Gurugram ● Jaipur  
● Jamshedpur ● Jodhpur ● Pune

## Area Booked in FY 2025

in lakhs sq ft

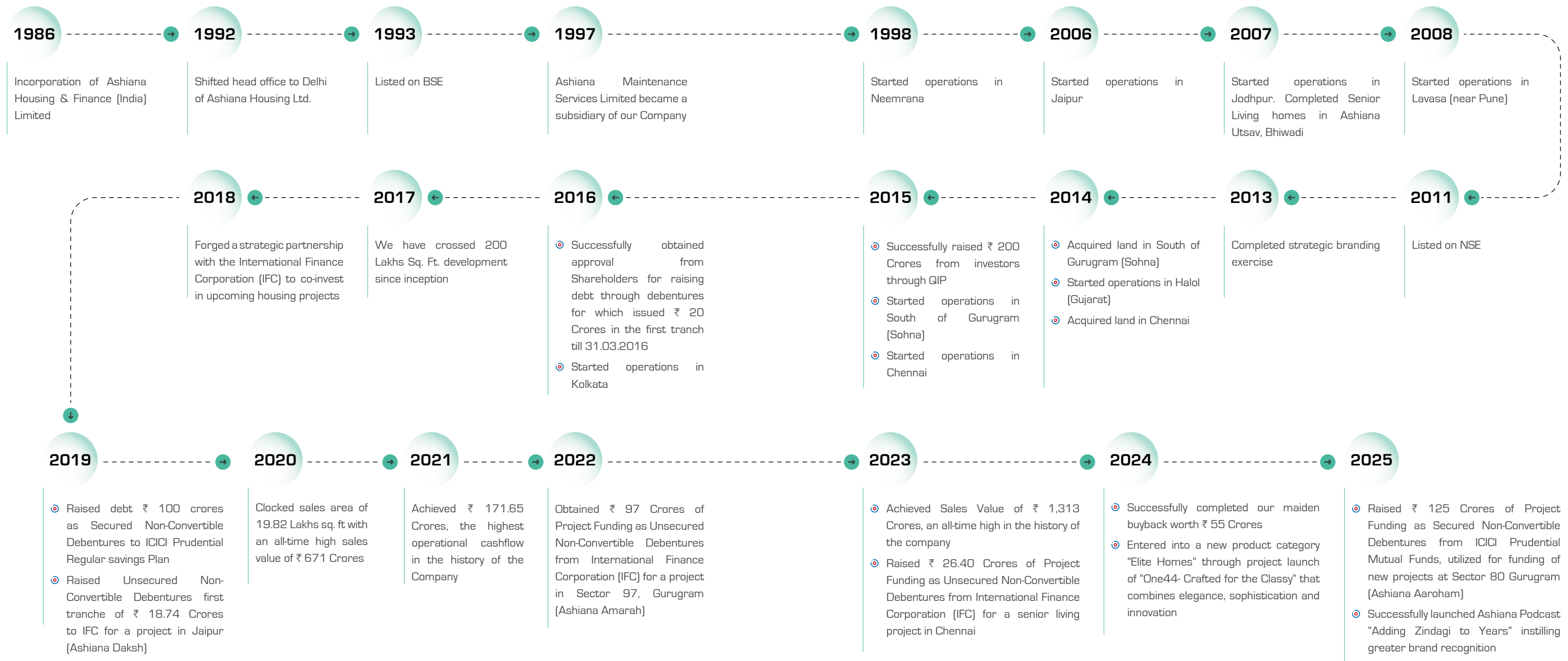


### Location

● Bhiwadi ● Gurugram ● Chennai ● Jaipur  
● Jamshedpur ● Jodhpur ● Pune ● Neemrana



# Landmarks in Ashiana's Journey





# Adding Value to the Stakeholders



## Investors

- 🎯 **Expansion:** Launched a total area of 29.30 lakhs sq. ft in FY 2024-25 across Jaipur, Gurugram, Jamshedpur, Chennai and Talegaon (Pune). This included both new projects and new phases of existing projects.
- 🎯 **Sales Achievement:** Achieved Sales Value of ₹ 1,936.74 Crores, the highest ever.
- 🎯 **Cashflows:** Recorded highest ever pre-tax operating cashflows at ₹ 429.90 Cr.
- 🎯 **Credit Ratings:**
  - (i) Credit Rating for bank Facilities reaffirmed by ICRA as [ICRA] A (Stable).
  - (ii) Credit Rating for NCDs reaffirmed by CARE as CARE A; Stable.
- 🎯 **Grievance Resolution:** Effective Shareholder grievance resolution mechanism in place.



## Customers

- 🎯 **Product Range:** Presence in Kids Centric Homes, Active Senior Living, Senior Care, Premium Homes and Elite Homes.
- 🎯 **Customer Feedback:** Robust team of Property Management Heads (PMHs) focused on addressing customer feedback.
- 🎯 **Engagement Activities**
  - i. Senior Living Engagement: Conducted 3,801 resident events across 5 senior living communities, with over 1.3 lakh participations, covering wellness, cultural, sports, and recreational themes.
  - ii. Jashn-11 Festival: Our flagship annual senior festival was held at Ashiana Shubham, Chennai, engaging 700+ attendees and featuring 18 events over three days.
  - iii. Brand Engagement: Successfully launched "Adding Zindagi to

Years" podcast series garnering 7.45 Lakhs+ views strengthening brand engagement across digital platforms.

- iv. Senior Living Conclaves: Conducted in Mumbai and Chennai, attended by 250+ and 500+ seniors respectively, boosting awareness and trust.

- v. Care Infrastructure: Launched fully equipped and modern Care Home at Bhiwadi setting up a new benchmark for premiumness in Assisted Living.

- vi. Kid Centric Homes (KCH) Engagement: Hosted 436 curated events across Jaipur, Bhiwadi, and Gurgaon, engaging 1,360 children with 11,368 participations. Key highlights included the Kids Got Talent Season 4 finale, Changemakers Council, and AI & Robotics workshops, and many others



## Employees

- 🎯 **Training Programs:** Conducted 49 structured training sessions in collaboration with reputed partners like ISB - Hyderabad, Analytical Edupoint, IIT Madras, Euradicle, and Kritaggya Consulting Solutions, achieving an impressive average NPS score of 88%, reflecting strong learner satisfaction.
- 🎯 **Hiring:** Welcomed 47 new hires in Sales and 32 Graduate Trainee Engineers (GTEs) during FY 2024-25, strengthening our execution and leadership pipeline. The employee referral program contributed to 39% of frontline recruitment.
- 🎯 **Scholarships:** Under the Manju Gupta Memorial Scholarship Program, 344 children of employees were awarded scholarships worth ₹56.81 lakhs, reaffirming Ashiana's commitment to education and opportunity.
- 🎯 **Facilitation Camps:** Organized 121 facilitation camps across India to assist construction workers with bank account openings, and Aadhaar and PAN card applications, promoting financial and identity inclusion.
- 🎯 **Employee Benefits:** Ashiana employees availed welfare benefits totalling ₹1.30 crores under Provident Fund (PF), Employee State Insurance Corporation (ESIC), and the Building and

Other Construction Workers (BOCW) Act. Additionally:

1. Group medical insurance now covers 810 employees and their dependents.
2. 179 health check-up camps were conducted in collaboration with ESIC and insurance providers.
3. Online medical consultations were extended to employees and up to four family members.
4. Wellness Talk Series webinars were organized on mental health, emotional well-being, and stress management.







## Government

- **Compliance:** Fully GST and RERA compliant
- **Infrastructure Improvement:** Improved infrastructure of Government Schools through CSR initiatives.
- **Tax Contribution:**
  - (i) Paid ₹ 9,816.71 Lakhs in GST for FY 2024-25 at the group level.
  - (ii) Paid ₹ 2,097.76 Lakhs as Direct Tax in FY 2024-25 at the group level.



## Community

- **Awards and Recognition:**
  - (i) Ashiana Amodh was awarded "Senior Living Project of the Year – 2025" at the Economic Times Real Estate Awards (National Edition), recognizing its excellence in senior living community development.
  - (ii) Ashiana was ranked across multiple categories in the Track2Realty Brand Rankings 2025. It secured the 1<sup>st</sup> position in Senior Living (India) for the 9<sup>th</sup> consecutive year for FY 2024-25 and also ranked 4<sup>th</sup> in North India across all asset classes, 4<sup>th</sup> in CSR (Pan India), 9<sup>th</sup> in Public Perception, 8<sup>th</sup> in Employment and 9<sup>th</sup> in the Residential Segment (Pan India).
  - (iii) Received with the 10<sup>th</sup> Bhamashah Award for for "Shiksha Shree" from Mrs. Manju Sharma, Joint Director of the Education Department, Jaipur
- **Educational Initiatives:**
  - (i) Operating Phoolwari schools across locations, with 185 children successfully enrolled in government schools.
  - (ii) Celebrated festivals and conducted storytelling, craft, and play-based learning to support holistic development.
  - (iii) Undertook repair and maintenance of three government schools in Bhiwadi and Jaipur, benefitting over 1,000 students.
- **Environmental Efforts:** Planted 14,964 saplings and maintained 39,621 existing plants across locations in collaboration with residents, employees, workers, and Phoolwari children.
- **Skill Development:** Trained 950 workers (772 men and 178 women) in 36 batches through Pradhan Mantri Kaushal Vikas Yojana (PMKVY) and in-house training programs.
- **CSR:** Spent ₹154.50 Lakhs on CSR activities for FY 2024-25, exceeding the statutory requirement and reaffirming Ashiana's commitment to inclusive development.



## For Landowners

- Healthy pipeline of land for future development.
- Association on joint development basis, mutually beneficial for landowners and Ashiana.
- Project Funding from trusted investors/ financial institutions for project development.
- 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.
- Exploring new markets and rapidly expanding in existing markets resulting in beneficial collaboration for landowners.

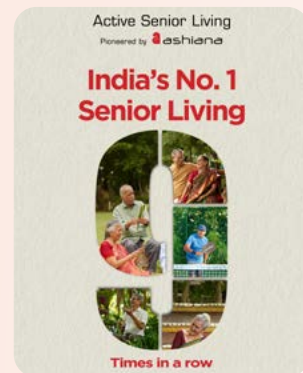




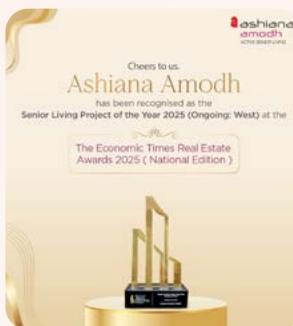
# Awards and Recognitions

2025

Ranked as India's No. 1 Senior Living Brand 9 times in a row by Track 2 Realty



Ashiana Amodh honoured as 'Senior Living Project of the Year 2025' at The Economic Times Real Estate Awards (National Edition)



ONE44, Jaipur (Rajasthan) – Awarded Outstanding Project (Regional) of the Year by Golden Bricks Awards



Received the Best Visual Merchandising Award at the CREDAI Pune Property Expo 2025.



Ashiana Vatsalya, Chennai (Tamil Nadu) – Recognized for Innovative Concept Project (Regional) of the Year by Golden Bricks Awards



Bestowed with our 10<sup>th</sup> Bhamashah award for Shiksha Bhushan in recognition of our commitment to education in Rajasthan.



2024

Ranked as India's No. 1 Senior Living Brand 8 times in a row by Track 2 Realty



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



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



2023



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



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



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

2022

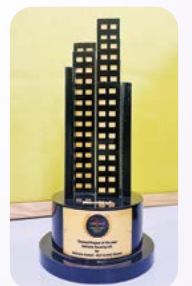
Ranked as India's No. 1 Senior Living Brand 6 times in a row by Track 2 Realty.



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



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



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

2021

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



2020



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



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.



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



2019



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.



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



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



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

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



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



Realty Excellence Award -2014 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, 2014



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

2013



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



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

2010, 2012



Received BMA - Siegwerk Award for Corporate Social Responsibility 2010, 2012

2011



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



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

2010, 2011



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

2012



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



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



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



## Q&A with Joint Managing Director

Q1

**How well is your Senior Living (SL) Business doing? What are the plans for this segment in the next 3-5 years? Are you the market leader in this segment? How much competition is there in the SL segment?**

Ans: Senior Living continues to be one of our strongest growth engines. In FY25, Senior Living contributed 19.77% of total bookings (₹382 crore approx.), and we are targeting ₹450 crore+ (approx.) in FY26. Over the past five years, this vertical has tripled in size and today accounts for 36% of our salable area pipeline. We are clearly the market leader, ranked no. 1 in Senior Living for 9 years by Track2Realty, and we are a developer with multi-city presence and scale. Although some developers are experimenting with Senior Living, Ashiana remains the only player with a proven, multi-city presence and a comprehensive ecosystem that delivers both care and community. Over the next 3-5 years, our ambition is to make Senior Living into around a ₹1,000 crore revenue business, with consistent presence in NCR, Chennai, Pune, Bangalore, and Panvel.



Q2

**How is the land market right now across your key markets like Gurugram, Chennai, Jaipur, and Pune? Which are the markets you are looking at for new land parcels? Are you able to get new opportunities?**

Ans: Land prices across key markets remain elevated, especially in NCR and Jaipur, where prevailing quotes often imply that apartment prices would need to rise 25-30% to make projects viable. This has made acquisitions in these regions more selective, as we remain disciplined in pursuing

only those parcels where sustainable margins and long-term value creation are possible. Chennai and Pune, on the other hand, continue to present relatively more balanced opportunities. However, due to this frothiness in land prices in select markets, we remain alert, internally deliberating within Leadership team, seeking clarity and ensure speedy decision making, if any opportunity arises.

Despite the tightness in some markets, our acquisition pipeline remains strong, with advanced discussions across Bengaluru (Kanakapura), Panvel and Jaipur (Mahindra

World City). While all of these deals are subject to regulatory clearances and adherence to condition precedents by the landowner, we are optimistic of closing them during FY26. Importantly, we are also evaluating newer micro-markets where value can be unlocked through differentiated product positioning rather than simply chasing high-priced land.

This disciplined approach, coupled with our focus on Senior Living and community-led developments, allows us to build resilience even in a challenging land price environment.



Q3

**What is the target of pre-sales for FY26? Is this target driven by new launches or sales across older projects?**

Ans: We are targeting ₹2,000 crore in pre-sales for FY26, building on the ₹1,937 crore achieved in FY25. This target is a combination of continued sales momentum from existing projects (₹1,500 crore (approx.) of unsold inventory already available) and fresh launches worth ₹3,000 crore (approx.) in Sales Value. We are confident that a 25-30% sell-through from new launches, supported by strong traction in Senior Living and Gurugram, will help us meet this target.

Q4

**4. How does the launch pipeline look like, in general and in FY26 in particular?**

Ans: The launch pipeline remains strong, with ₹11,000 crore (approx.) in overall visibility of sale value up to FY30. In FY26

specifically, we plan to launch Ashiana Aaroham in Gurugram, Ashiana Amaya in Jamshedpur along with Ashiana Aravali, besides multiple phase launches across Senior Living and Kid-Centric projects. These

launches are critical in maintaining sales momentum and strengthening our long-term pipeline.



**Q5**

**5. What is the traction in the Kid Centric Homes (KCH) segment? What are the future plans for this business?**

Ans: Our Kid Centric Homes have steadily built strong brand equity, emerging as a differentiated offering in the housing market. Projects like Amarah in Gurugram continue to see healthy absorption, even at significantly higher price points, underscoring the strength of the concept. In FY25, we reached over 20 million people through impactful digital campaigns that emphasized reducing screen time and encouraging holistic child development. On-ground, initiatives such as Kids Got Talent drew enthusiastic participation from more than 500 children, bringing to life our philosophy of nurturing confidence, creativity, and social skills beyond the classroom.

The resonance with young families goes beyond amenities—it is about creating an ecosystem that supports balanced growth, community bonding, and purposeful parenting. Parents increasingly see these homes not just as apartments, but as environments that give their children access to sports, learning hubs, performing arts, and peer-driven learning, all within a safe and inspiring community.



Looking ahead, we intend to deepen this product line in NCR and Jaipur, while exploring new opportunities in other potential Kid-Centric markets. Our focus will remain on innovative branding, thoughtfully curated programs like 'Live & Learn,' and strong community partnerships that enhance the living experience.

**Q6**

**Any new market that we are targeting to enter? In recent past you have shown interest in Bengaluru, Hyderabad, and Greater Noida.**

Our immediate focus is on Bengaluru (Kanakapura) and Panvel, where land deals are at advanced stages and expected to close in FY26. These markets offer strong Senior Living potential. We continue to keep an eye on markets like Greater Noida and Hyderabad but will remain selective and disciplined in entering only those markets where we can build scale and differentiation.

**Q7**

**What is the construction target for FY26? Any challenges you see in achieving this? How well are you adopting new technologies in construction?**

Ans: Our construction target for FY26 is 25 - 27 lakhs sq. ft. (approx.), significantly higher than the 20.12 lakh sq. ft. achieved in FY25, as a large slate of projects move closer to delivery. The main challenge remains

regulatory approvals and external factors like NGT-related construction bans in NCR. Internally, we are addressing bottlenecks by strengthening execution teams, expanding our Engineering Cadre Program, and investing in digital ERP platforms for tighter monitoring. Adoption of new technologies such as aluminium formwork and aluminium shuttering is helping us compress timelines and improve quality.

**Q8**

**The company has been generating healthy operating cashflows in the past 8-10 quarters. This further strengthens the cash position of the company and more so with low debt levels. What are the plans for capital deployment in the near future?**

Ans: FY25 was our highest ever in pre-tax operating cashflows at ₹429.9 crore, reflecting strong collections and prudent cash management. With low leverage, our balance sheet gives us the flexibility to fund growth. Deployment will be focused on three priorities:

- (1) selective land acquisitions in NCR, Jaipur, Bangalore, and Panvel
- (2) accelerating execution of ongoing projects to ensure timely handovers; and
- (3) investments in technology, customer experience, and people development.

Dividend and shareholder return policies will continue to be guided by prudence and growth aspirations.

**Q9**

**You have already spoken about a benchmark of 30% GP while underwriting new projects. What is the current margin and will the margin be maintained or further improve in future and why?**

Ans: Our underwriting discipline remains intact—we only pursue projects with 30% gross profit potential. However, this is at an overall level. It generally ranges between 27-28% in case of JDA projects and between 30-33% in case of outright projects. Our endeavour is always to grow

profitably. Current blended margins are diluted by legacy projects like Anmol, Shubham, and Malhar, which carry higher land costs. FY26 will still reflect some of these older projects, but from FY27 onward, we expect a meaningful lift in profitability as newer, better-priced projects like Amarah (Gurugram) and Aaroham come into revenue recognition. Over the medium term, margins should expand steadily, supported by Senior Living's strong economics and favourable land positions in recent acquisitions.

**Q10**

**We are quite heavy on deliveries this year (i.e., FY26). How confident are you of achieving these numbers, especially given the large concentration in Q4?**

Ans: FY26 is delivery-heavy, with several projects—Advik, Anmol, Shubham, Ekansh and Malhar—scheduled for handover. A large portion is expected in Q4 and is on track, which naturally carries risks linked to regulatory clearances and seasonal factors

like NGT bans and may therefore spill over into FY27. While quarterly timing may fluctuate, our internal focus is on meeting annual delivery commitments without slippage across years. With stronger execution teams, early regulatory filings, and rigorous project monitoring, we are confident of achieving our delivery targets and turning this into a strong revenue recognition year.







# Functional Overview



Team Ashiana

Our People

As we chart our path towards the year ahead, this is a time of reflection, gratitude, and renewed commitment. Over the past year, we have demonstrated resilience, agility, and ambition. From successfully adapting to market shifts, to embracing technology and innovation, to strengthening internal capabilities through our Home-Grown Leadership programs—we have laid strong foundations for the future. Our Engineering Cadre and Project Leaders Programs are not just talent initiatives; they are investments in the future leaders who will lead Ashiana forward.

What continues to set us apart is our culture—the “family-like environment” that makes Ashiana more than just a workplace. It is this spirit of care, trust, and collaboration that fuels our growth, enhances productivity, and brings out the best in each one of us. Our people are not just employees; they are co-architects of our journey. As we aim higher, our values remain our compass. We will continue to nurture a workplace that is inclusive, empowering, and purpose-led. Each of you plays a crucial role in delivering experiences that leave a lasting impact—not just for our customers, but for our communities and each other.



A

Employee Strength - A Stable, Diverse, and Growing Workforce

As of the close of FY 2024-25, Ashiana’s total headcount stood at 1,285 employees, including team members from Ashiana Maintenance Services LLP and other subsidiary and associate companies, spread across 8 locations pan-India.

Our workforce reflects the strength of a multi-generational, inclusive, and values-driven organization:

35%

of employees are under the age of 30, bringing in fresh energy and innovation.

41%

fall in the 30-40 age group, forming the backbone of our execution and leadership pipeline.

23%

are above 40, contributing deep experience, wisdom, and long-term perspective.



We are equally proud of our culture of long-term association and loyalty:

15%

of employees have been with us for over 5 years, and

18%

have completed 10+ years of service—reflecting the trust, engagement, and shared purpose that defines Team Ashiana.



This balanced workforce not only ensures continuity and capability, but also embodies the collaborative and family-like environment that sets us apart—laying a strong human foundation for delivering on **Vision 2029**.

B

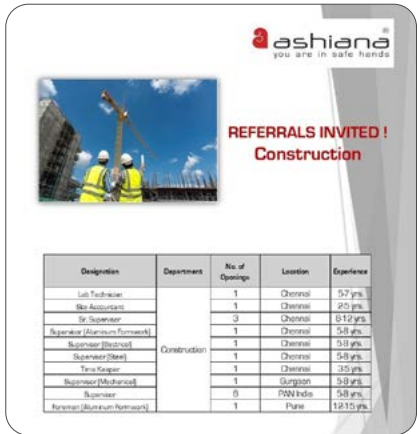
Talent Acquisition - Strengthening Teams for Today and Tomorrow

At Ashiana, every new hire represents more than a role filled—it’s a commitment to our shared journey. This year, our talent acquisition efforts focused on building strong, future-ready teams aligned with our values, culture and business aspirations.

We were delighted to welcome 47 new Sales professionals and 32 Graduate Trainee Engineers (GTEs) into the Ashiana family. These additions bring fresh perspectives, energy, and potential to our growing organization.



Our employee referral program continued to be a vital pillar of our hiring strategy, accounting for 39% of frontline recruitment. This strong reliance on internal networks not only reflects trust within our teams but also reinforces our “family-like environment”, where people bring in others who share our values and ethos.



For senior and specialized roles, we continue to expand our digital footprint, leveraging LinkedIn to tap into high-quality talent pools. This ongoing shift toward digital sourcing is part of a broader strategy to enhance employer branding, improve reach, and ensure we remain competitive in attracting top-tier talent.

C

Capability Development

At Ashiana, capability building is a strategic priority—deeply embedded in our belief that our people are the cornerstone of sustained success. As we scale new heights, we are equally focused on scaling up our people, enabling them to take on larger roles with confidence and competence. This year, our approach to learning and leadership development was both broad-based and targeted:



1

Structured Training & Upskilling Initiatives

We delivered 49 curated training programs, combining internal expertise and external knowledge partnerships with Euradicle, ISB - Hyderabad, Analytical Edupoint, IIT Madras, Kritaggya Consulting Solutions. An enriched learner experience, reflected in an average NPS score of 88%. The training portfolio spanned technical, behavioural, and leadership skills—all aligned with business needs to empower self-driven learning, we introduced online self-paced modules via Udemy and LinkedIn, encouraging continuous learning beyond the classroom.

2

Institutionalizing the Project Leaders Program - A Leadership Growth Pathway

The **Project Leaders Program**—a cornerstone of our Home-Grown Leadership initiative—was institutionalized with rigor and clarity:

- Strategic Sourcing via referrals, B-Schools, and LinkedIn helped attract high-potential talent
- Robust Assessment Framework was implemented, ensuring fair and elevated evaluation across external applicants and internal talent, with 02 IJPs executed to nurture internal talent identification & mobility as per business requirements.





### 3 Engineering Cadre Program

The Engineering Cadre Program is a pivotal initiative designed to identify, nurture, and develop high-potential talent within our engineering teams. As we continue to strengthen our leadership pipeline through other structured interventions like the Project Leaders Program, it is essential to extend a similar focus on the engineering function—where a significant pool of technical expertise and leadership potential resides.

## D

### Employee Benefits

At Ashiana, our commitment goes beyond the workplace—we strive to create an ecosystem where every individual feels secure, supported, and inspired to grow. Each benefit we extend is rooted in our larger purpose for our people and their families. Each initiative reflects our belief that when we uplift our people, we unlock their true potential—fuelling both individual progress and collective purpose.

FY 2024-25 was a reflection of this belief in action:

- Group Medical Insurance at present covers 810 employees & their dependents reinforcing our promise to stand by our people in times of need and safeguard their health and peace of mind.



- Through the Manju Gupta Memorial Scholarship Program, we supported the dreams of 344 employees' children, disbursing ₹156.81 lakhs—a tribute to our commitment to education, opportunity, and legacy.



- In partnership with ESIC and our insurance service providers, 179 health check-up camps were conducted, ensuring access to preventive healthcare and promoting a culture of wellness across our sites.
- The Wellness Talk Series, featuring webinars on mental health, emotional wellbeing, and stress management, underscored our belief in caring for the whole person—not just the professional.

**Engaging Empowerment Workshop!**  
At your workplace!

**Speaker name**  
Ravi Shankar

Ravi Shankar is a physiotherapist (BPT, Calcutta University) and counseling psychologist (MA, IGNOU) with extensive experience in workplace training, ergonomics, and team-building. He has trained healthcare marketing teams in communication skills, conducted corporate ergonomic assessments, and led team-building programs for businesses and educational institutions. From 2004 to 2018, he worked across rural and corporate healthcare sectors, leading rehabilitation programs, quality accreditation processes, and healthcare teams, while also managing business operations and strategic planning.

**Key Takeaways**

Empowerment realization sessions help the attendees conclude the contribution of the following components, in their individual and collective work lives:

- Purpose
- Resources
- Decision making
- Guidance

- Recognizing the importance of accessible healthcare, we extended online medical consultation services to employees and up to four family members, ensuring timely and trusted medical advice for all.
- We organized 121 Facilitation Camps across India to help our construction workers with bank account opening and Aadhar/PAN registration—taking meaningful steps toward financial inclusion and identity access
- With sustained efforts, our workforce accessed welfare benefits worth ₹1.30CR under PF, ESIC, and BOCW—a result of our proactive engagement and unwavering focus on securing what truly matters.



## E

### Celebrating Wins, Honouring Excellence

At Ashiana, we believe every achievement deserves to be celebrated—and every individual behind it, recognized. Rewards and recognition are not just traditions; they are how we reinforce a culture of excellence, appreciation, and shared success.



We also took our celebrations beyond the workplace. Top performers in fresh sales and Ashiana Property Services were rewarded with offsites in Thailand, while the Maintenance team celebrated their wins at Rishikesh. These offsites weren't just about travel—they were our way of saying thank you and creating lasting memories together





# Ashiana Kid Centric Homes -

Behtar Parvarish ka Pata



# Ashiana Kid Centric Homes

Ashiana's Kid Centric Homes (KCH) are thoughtfully designed to nurture child-friendly ecosystems within its residential communities at Ashiana Town (Jaipur), Ashiana Umang (Bhiwadi), and Ashiana Anmol (Gurugram). In FY 2024-25, Ashiana's Kid Centric Homes (KCH) engaged 1,360 children, recording an impressive 88% participation rate. A significant milestone was the launch of Phase 5 at Ashiana Amarah, Sector 93, Gurugram in February 2025, with focused planning underway to deliver an enhanced Kid-Centric living experience.



## Key Metrics 2024-25

Project	Events & Activities	Events & Activities Engagements	Unique Participants	Avg. Live & Learn Enrolment	Unique Readers
Town	161	5,178	613	130	188
Umang	154	3,886	592	162	141
Anmol	121	2,304	155	86	76
<b>Total</b>	<b>436</b>	<b>11,368</b>	<b>1,360</b>	<b>378</b>	<b>405</b>

## Key Achievements

A

### Development & Exposure Opportunities

KCH delivered 436 curated programs, attracting 1,360 unique children and 11,368 event-specific participations. The Live & Learn program enrolled an average of 378 children in activities like swimming, skating, tennis, badminton, cricket, chess, boxing, guitar, hip-hop, gymnastics, Kathak, abacus, drums, and football.

- Experiential Learning:** Educational trips to Amul Plant, Trampoline Park, Planetarium, archaeological sites like Viratnagar & Vidhaydhar Bagh, Lokrang Festival, brass factory, Rewari Railway Heritage Museum, and learning supply chain at Vishal Mega Mart broadened horizons. Anmol's "History Mystery Quest" explored local heritage, Umang's "Mission Mango" promoted environmental stewardship, and Town's one-month theatre program culminating into social cause drama showcase, fostered creativity & responsibility.



- Community Events:** Summer Fest, Pajama Party, Baby Show, and Spring Break Camp strengthened social bonds.
- Reading Culture:** 405 unique readers participated in author sessions, Kids Book Fair, Junior Readers' Carnival, Reading Marathon, and storytelling, sparking literary creativity.



- Skill Development:** Workshops in 3D printing, AI robot making, baking, cooking, kitchen gardening, and photography enriched learning.
- Partnerships:** Collaborations with India Khelo Football and Jamia Milia Islamia University introduced scouting platforms and sustainable farming education.

B

### Leadership & Community Stewardship

KCH empowered children through leadership and community initiatives:

- Changemakers Council:** Operated across all projects, leading projects like "Each 1 Teach 1" (Town, Anmol) for skill-sharing with Phoolwari peers, Umang's "BYOB (Bring Your Own Bottle)" campaign, and "Kindness Rock Garden" for sustainability and positivity.
- Teen-Led Initiatives:** Umang's "Sportiva," art camps, and eSports tournaments, led by Vidit and Daksh, raised ₹11,970. Community pop-up stalls at Children's Day, Halloween, and 19 entrepreneurial stalls at the Kids Got Talent (KGT) finale fostered economic engagement.
- Social Awareness:** Town's anti-tobacco film, fire officer session, and Anmol's "Good Touch Bad Touch" workshop raised awareness. Town's NDA aspirants talk and Kids Got Talent Volunteer Army, with 15 teen volunteers led by Dhawal, honed leadership skills.
- Parental Support:** Positive Parenting Workshops with child psychologists at Town and Umang strengthened community bonds.





## C

### Talent Cultivation & Recognition

KCH nurtured talent across artistic, athletic, and intellectual domains:

- **Kids Got Talent Season 4 - Mega Event:** Engaged 500+ preliminary participants, with 223 advancing to finals across 42 categories, drawing 1,500 attendees. Town secured 18 category wins and declared as winner of KGT Season 4.



- **Artistic Achievements:** Art exhibitions, drama, music band showcases, and workshops in guitar, Kathak, singing, and theatre culminated in KGT performances.



- **Athletic Excellence:** Inter-society badminton and tennis tournaments (Anmol), football and basketball camps (Umang). Notable achievements include:

- 1 **Daksh Bharadwaj:** SGFI state-level badminton

- 2 **Yuvraj Gautam:** Gold in Kyorugi, bronze in Poomsae at MBW International Taekwondo Championship.

- 3 **Agriya:** Advanced in SGFI Tennis Tournament.

- 4 **Mahi Joshi & Navya Deswal:** Top 5 in National Dance Championship; Mahi performed with Honey Singh.

- 5 **Lavisha (Umang):** Qualified for national art competition.

- 6 **Agrima (Town):** Won district-level skating in Gurugram.

- **Innovative Engagements:** AI-based performance monitoring cricket workshops, Sudoku challenges, eSports (Roblox, FIFA), and a 15-day AI & Robotics camp at Umang, culminating in a sensor-based Robo Car.



## D

### Heartwarming Stories:

KCH's initiatives sparked transformative moments, showcasing the power of community and creativity:

- **Wall Art Wonders:** Kanika, Prachi, and Harinakshi (ages 12-13) transformed a blank wall near a kids' play area into a vibrant masterpiece during a wall art workshop. Their colourful creation turned an overlooked space into a source of joy and inspiration for the community. Include picture here

- **Shaurya's Journey:** Shaurya Awasthi, who joined KCH at age 10, excelled in Abacus and Kudo through the Live & Learn program. At 17, inspired by an NDA aspirants' session, he is now preparing for the NDA entrance exam in Chandigarh, pursuing his dream of serving the nation.



- **Team K's Magic:** Seven teenagers (ages 14-15) from the Young Changemakers Council, known as Team K, orchestrated five grand events, including Janmashtami, Dandiya Nights, and Kids' Got Talent Prelims. Their volunteering and workshop leadership spread infectious enthusiasm across the Learning Hub.



- **Shiven's Melody:** Shiven, a young boy with autism, rediscovered his love for the keyboard at the Learning Hub. Overcoming anxiety, he befriended 7-year-old Ayaan, teaching him to play, and found confidence and community, bringing joy to his mother, Shalini, and the KCH family.



## E

### Operational Excellence & Sustainability

KCH maintained high standards through:

- **Staff Training:** Monthly sessions for horticulture, housekeeping, security, and maintenance staff ensured alignment with kid-centric ethos.
- **Facility Upgrades:** Air conditioning in Learning Hub, sanitation improvements, kitchen garden at Town, and new safety signage reduced grievances.



- **Safety Initiatives:** Fire Brigade workshops (Town), lift training (Umang, Anmol), STP (Sewage Treatment Plant) visits, and water quality tests enhanced safety and environmental awareness.
- **Process Improvements:** New notice boards, interactive polls, and surveys improved communication and transparency.



### Strategic Vision for 2025-26

Building on the success of FY 2024-25—with impactful initiatives such as the Changemakers Council, "Each 1 Teach 1," and "Kids Got Talent," which brought forward emerging leaders like Dhawal and young talents like Mahi, Daksh, and Yuvraj—Kid Centric Homes (KCH) is poised to take a significant leap forward in 2025-26.



Our vision, "Champions of Life," is centered on nurturing well-rounded individuals through:

- **Champions of Life Program:** A holistic development curriculum inspired by Harvard's Multiple Intelligences theory, featuring age-appropriate modules to cultivate diverse life skills.
- **Expanded Partnerships:** Strengthening collaborations in sports, performing arts, and STEM to broaden learning and enrichment opportunities.

- **Enhanced Move-In Experience:** A reimaged onboarding journey designed to support smoother community integration for new families.
- **Continued POCSD Training:** Ongoing capacity building for all staff to uphold the highest standards of child safety.



**Ashiana Amarah Delivery:** Focused execution of Phase 1 with thoughtfully designed kid-centric infrastructure, engaging programs, and community-led initiatives to set a new benchmark in child-focused living.



Ashiana's Kid Centric Homes remain committed to creating vibrant, secure, and nurturing communities where every child's potential is unlocked, dreams are encouraged, and a brighter future is inspired.





# Corporate Social Responsibility (CSR)

At Ashiana, we believe in creating lasting impact beyond real estate by actively contributing to the holistic upliftment of society.

Our initiatives are focus on education, skill development, environmental sustainability and community development. By investing in quality education and vocational training, we empower individuals to build better future. Our commitment to greenery and eco-friendly practices reflects our responsibility toward the environment. Through continuous efforts to develop local areas, we aim to foster thriving, self-reliant communities.



A

### EDUCATION: PHOOLWARI

In FY 2024-25, our Phoolwari centers continued to provide a nurturing and inclusive early childhood care and education across our project sites. We are proud to share that 185 children successfully enrolled in government schools, marking a significant achievement in advancing educational inclusion.




Witnessing the transformation of our Phoolwari children over the years has been both inspiring and heartening. From hesitant beginnings to confident strides, these children have evolved remarkably. A shining example is a 15-year-old girl who joined Phoolwari at the age of 13 and is now attending school for the very first time. Children who had never engaged in play are now actively participating in sports, while others who had never sung or danced are excelling in co-curricular activities with confidence. Many who joined Phoolwari at the age of seven are now preparing to complete their 10<sup>th</sup> grade—a testament to the power of consistent support and nurturing. It is truly a proud moment to see these young minds flourish in a learning environment every child deserves.



Throughout the year, Phoolwari celebrated major festivals such as Diwali, Christmas, Holi, Rakhi, and Ganesh Chaturthi, helping children connect with their cultural roots. Various learning activities were thoughtfully organized to support overall development. These activities focused on foundational skills such as language, motor skills and social interaction. We also conducted storytelling sessions, art and craft activities, and play-based learning to ensure a well-rounded, joyful early education experience. These early interventions aimed to create a nurturing environment encouraging exploration, expression, and a love for learning.



B

### EDUCATION: EXTENDING INFRATRUCTURAL SUPPORT TO GOVERNMENT SCHOOLS

We have undertaken maintenance of schools developed by Ashiana to ensure upkeep. These efforts ensure that students not only have access to quality education but also study in a positive, welcoming environment. It is truly fulfilling to witness children enjoying their school experience—playing, studying, and interacting—in such beautiful, nurturing surroundings. This commitment reflects our belief that every child deserves an environment that supports their holistic growth and well-being.



Name of the school	No. of Beneficiaries	Type of Work
Govt. School at Krishanpura Village, Jaipur	140	Maintenance and Upkeep
Govt. School at Ghatal Village, Bhiwadi	700	Maintenance and Upkeep
Govt. School at Thada Village Bhiwadi	250	Maintenance and Upkeep





## C

### EMPLOYMENT ENHANCING SKILL DEVELOPMENT PROGRAM WITH INCREASED PARTICIPATION OF WOMEN WORKERS



As part of our commitment to skill development and livelihood enhancement, a total of 950 workers including 772 males and 178 females were trained through Pradhan Mantri Kaushal Vikas Yojana (PMKVY 4.0) and Ashiana's in-house training programs. The training covered skills such as bar bending, shuttering, masonry, painting, plumbing, housekeeping, and horticulture, aimed at improving technical proficiency and improving employability. These sessions were conducted in 36 batches across multiple locations including Bhiwadi, Jaipur, Gurugram, Sohna, Pune, Jamshedpur and Chennai reflecting our commitment to workforce development wherever we operate.



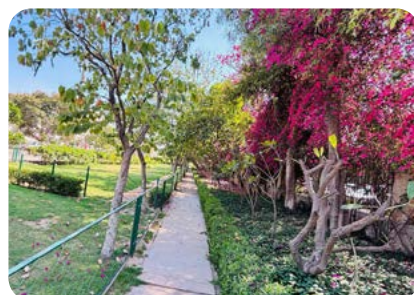
Empowering women and ensuring equal opportunities are among the key goals of Ashiana. Women are actively encouraged to participate in our training programs, where they can upgrade their skills and transition from roles such as coolies and helpers to skilled roles such as masons and contractors. These initiatives not only enhance their technical capabilities but also boost their confidence, independence and economic stability. Through consistent support and capacity-building efforts, Ashiana aims to create a more inclusive and equitable work environment for women in the construction sector.



## D

### ENVIRONMENT SUSTAINABILITY AND AREA DEVELOPMENT

Demonstrating our ongoing commitment to environmental sustainability, we continued to enhance green spaces in and around Bhiwadi, Jaipur, Jodhpur and Chennai. Our initiatives went beyond plantation, encompassing the preservation, maintenance, and beautification of existing landscapes.



In the reporting period:

# 14,964

new saplings were planted across various sites.

# 39,621

existing plants were meticulously maintained to ensure healthy growth and protection of developed areas.



As a responsible member of the community, Ashiana actively contributes to improving the lives of individuals residing in the areas we serve.

The team actively engages with local people and works proactively to meet their needs. Some CSR initiatives for the financial year were:

- Sustained maintenance of afforestation efforts at Thada Village, Bhiwadi, including plantations on company-owned land.



- Road development in Jaipur.
- Greening of the central verge along SEZ Road, Jaipur, to enhance urban aesthetics and air quality.
- Development and regular maintenance of the playground in Thada Village, Bhiwadi, supporting community recreation in a green environment.
- Ongoing beautification of targeted areas in Bhiwadi, contributing to a cleaner, greener, and more pleasant urban atmosphere.



These efforts reaffirm our dedication to sustainable development and our role in fostering healthier ecosystems in the regions we serve.



## E

### SOCIAL ENGAGEMENT PROGRAMMES

At Ashiana, we focus on building caring and inclusive communities. During the year, we organised several social engagement activities involving our employees, residents, construction workers, and children from Phoolwari. These activities brought people together and encouraged values like kindness, celebration, and care for the environment.





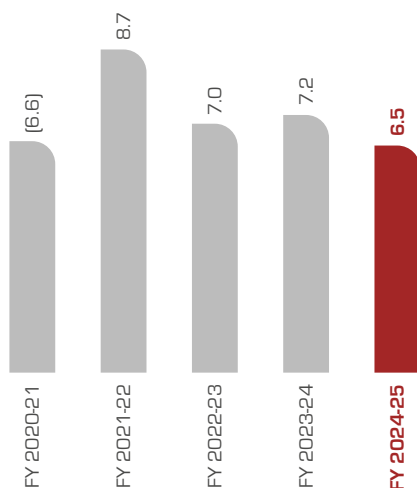
# Management Discussion & Analysis

## INDIAN ECONOMIC OVERVIEW

India's economic performance in FY 2024-25 has been solid, with an GDP growth rate of 6.5%, maintaining its place as the fastest-growing major economy. The economy is benefitting from a combination of strong infrastructure spending by the government, a rebound in rural demand spurred by a successful Kharif crop, and the continued growth of the services sector, particularly in finance and real estate. The Reserve Bank of India's accommodative stance, including a rate cut, has provided a much-needed boost to investment and consumption. Furthermore, improved manufacturing performance and steady urban consumption have kept the economic momentum strong. Despite the ongoing risks posed by global trade uncertainties, India's strong domestic foundations, supportive policies, and a thriving private sector are expected to keep growth on track.

### GDP Growth Projections

GDP Growth Projections



Source: PBI

### Sector-wise performance in FY 2024-25

**Agriculture and Allied Sectors:** In FY 2024-25, the agricultural sector is projected to expand by 3.8%, marking a rebound from a period of subdued performance. A favourable monsoon has delivered a robust Kharif harvest, significantly boosting rural incomes and supporting higher consumption. Complementing this, focused government interventions to enhance agricultural infrastructure and provide direct support

to farmers have laid a strong foundation for sustained growth in the sector.

**Industrial Sector:** The industrial sector is expected to grow by 6.2% in FY 2024-25, fuelled by strong momentum in construction and key utilities such as electricity, gas, and water supply. The manufacturing segment has also remained resilient, with higher output across major industries strengthening overall industrial growth and reinforcing a positive outlook for the year.

**Services Sector:** Continuing to anchor India's economic growth, the services sector is estimated to expand by 7.2% in FY 2024-25, led by financial services, real estate, and professional services. Additionally, trade, transport, and communication services are forecast to grow by 6.4%, supported by increased economic activity and healthy consumer demand.

**Construction Sector:** The construction sector is projected to register robust growth of 8.6% in FY 2024-25, driven by a significant uptick in infrastructure investments and strong government impetus. Large-scale spending initiatives are fuelling project pipelines, generating employment, and creating positive spillover effects across allied industries.

**Real Estate Sector:** The Indian real estate sector is estimated to have recorded double-digit growth in FY25, with residential sales volumes reaching record highs, commercial leasing staying resilient, and institutional capital flows remaining steady. Leading industry reports (ANAROCK, Knight Frank) indicate that housing sales in India's top 7 cities likely surpassed 560,000 units in CY2024, marking ~18-20% YoY growth — continuing the post-pandemic upcycle.

From April to December 2024, India's retail inflation moderated to a controlled 4.9%, influenced by a period of stability in food and gasoline costs. The decline in inflation allowed the Reserve Bank of India a unique opportunity for monetary easing, resulting in a 25-basis point rate reduction in February 2025, the first of its kind in nearly five years. This intentional adjustment indicates restored confidence in the inflation forecast and is poised to enhance both investment inflows and consumer expenditure, thereby fortifying the nation's economic way forward.

The administration has confirmed its consolidation strategy, establishing a budget deficit target of 4.9% of GDP for FY 2024-25, a notable enhancement from the previous year's 5.6%. The FY 2025-26 Union Budget has designated ₹ 11.21 lakh crore, approximately 3.1% of GDP, for capital investment. This significant commitment highlights a deliberate focus on infrastructure-driven growth, intended to enhance structural capacities, provide employment opportunities, and produce multiplier effects throughout the wider economy.

India's trade narrative appears poised for a gradual yet consistent resurgence. Exports are anticipated to increase, bolstered by robust worldwide demand for essential commodities such as engineering products, pharmaceuticals, and electronics. Conversely, declining oil prices and a robust domestic manufacturing initiative via the PLI programs are expected to diminish the necessity for imports. All of this indicates a diminishing trade deficit and a more stable external environment. The government is implementing new trade agreements and policies that enhance exports, which may elevate India's position on the world stage.

In tandem with economic resilience, environmental sustainability remains a key priority. The government is accelerating its water circularity agenda to address the mounting challenges of water scarcity. Flagship programs like Namami Gange and Jal Jeevan Mission are expanding the infrastructure for wastewater treatment and reuse. Guided by the National Framework on Safe Reuse of Treated Water, these initiatives are enabling multi-stakeholder collaboration and unlocking innovative reuse models. This reflects a decisive shift from linear water use to a regenerative approach securing both ecological balance and long-term water security.

### Outlook

India's economy is set to grow between 6.3% and 6.8% in FY 2025-26, driven by strategic reforms, digital growth, and an expanding consumer market. Programs like Make in India and the Production-Linked Incentive (PLI) schemes are strengthening the manufacturing landscape, attracting



investments in electronics, semiconductors, and renewable energy. At the same time, large-scale infrastructure development spanning highways, ports, and smart cities is driving economic activity and job creation. With strong policy backing and ongoing investments, India is well-positioned for long-term growth, reaffirming its role as a global economic powerhouse.

### Residential Real Estate Industry Overview

India's residential real estate market continued its robust growth trajectory in FY 2024-25, reinforcing its position as the largest contributor to the country's real estate sector. According to leading industry reports (ANAROCK, Knight Frank), housing sales across India's top seven cities reached

an estimated 560,000 units in calendar year 2024 — the highest ever — marking an annual growth of 18–20%.

This record performance was driven by resilient end-user demand, improved affordability, and a clear preference for home ownership. Factors such as stable mortgage rates for much of the year, rising household incomes, and favourable demographics supported sustained buying interest across segments — from affordable and mid-income housing to premium and luxury categories.

Tier 2 and Tier 3 cities also continued to emerge as growth centres, with improved infrastructure, better connectivity, and the adoption of remote and hybrid work models

expanding the demand base beyond the traditional metro markets. Meanwhile, buyers showed a strong preference for branded developers, driven by trust in project execution, transparency under RERA, and timely delivery commitments.

The supply side remained disciplined, with developers aligning launches to match genuine demand. This kept unsold inventory levels in check and supported healthy price realisations across major micro-markets. Concurrently, regulatory measures, government incentives like PMAY (Pradhan Mantri Awas Yojana), and large-scale urban infrastructure projects boosted the structural attractiveness of the residential market.

Year	Units Sold	Launches	Completions	Unsold Inventory
2014	2,90,000	3,20,000	3,10,000	8,00,000
2015	2,80,000	3,00,000	2,90,000	7,80,000
2016	2,44,000	2,70,000	2,60,000	7,60,000
2017	2,28,000	2,50,000	2,40,000	7,40,000
2018	2,42,000	2,55,000	2,50,000	7,20,000
2019	2,61,000	2,75,000	2,65,000	7,00,000
2020	2,00,000	2,10,000	2,15,000	6,90,000
2021	2,36,000	2,45,000	2,30,000	6,75,000
2022	3,64,000	3,80,000	3,50,000	6,40,000
2023	4,75,000	4,90,000	4,60,000	5,90,000
2024	5,60,000	5,70,000	5,40,000	5,40,000

Annual Sales, Launches, Completions, and Unsold Inventory Trends — Top 7 Cities (2014–2024). Source: Industry Estimates, ANAROCK, Knight Frank

- **Units Sold:** The data shows a steady recovery in annual housing sales volumes, with a significant post-pandemic rebound resulting in record-high sales of approximately 560,000 units in 2024. This reflects strong end-user demand driven by improved affordability, favourable demographics, and sustained buyer confidence in branded developers.
- **Launches vs. Completions:** New project launches have steadily aligned with completions, highlighting prudent supply-side discipline and improved project execution. This balance indicates that developers are

consciously calibrating supply to match genuine market demand, ensuring healthy absorption and reducing the risk of inventory overhang.

- **Unsold Inventory:** The unsold inventory trend demonstrates a gradual decline from 800,000 units in 2014 to around 540,000 units in 2024. This reduction underscores robust demand, improved project delivery, and better market transparency post-RERA implementation.

The sector also witnessed wider adoption of digital channels for homebuying, with many developers strengthening virtual

sales platforms and digital marketing strategies. Sustainability considerations continued to gain prominence, with more projects aiming for green certifications and eco-friendly amenities, in line with evolving consumer preferences.

Looking ahead, the residential market is expected to remain on a steady growth path, supported by favourable economic fundamentals, rising aspirations for owned homes, and continued policy support. Organised players with strong balance sheets, proven execution capability, and customer-centric offerings are well positioned to lead this next phase of growth.



## AN OVERVIEW OF OPERATIONS

Period	Entity	₹ Crores	Lakhs Sq. ft.	Lakhs Sq. ft.	Lakhs Sq. ft.
		Value of Area Booked	Area Booked	Equivalent Area Constructed *	Area Delivered & Recognized for Revenue
FY 25	AHL	1,851.92	26.03	19.23	9.97
	Partnership	84.83	0.94	0.89	0.03
	<b>Total</b>	<b>1,936.75</b>	<b>26.98</b>	<b>20.12</b>	<b>10.00</b>
FY25 Quarter 4	AHL	550.50	8.20	3.76	4.31
	Partnership	24.22	0.28	0.24	0.00
	<b>Total</b>	<b>574.72</b>	<b>8.48</b>	<b>4.00</b>	<b>4.31</b>
FY25 Quarter 3	AHL	394.31	6.12	4.98	2.74
	Partnership	59.85	0.65	0.21	0.00
	<b>Total</b>	<b>454.16</b>	<b>6.77</b>	<b>5.19</b>	<b>2.74</b>
FY25 Quarter 2	AHL	672.54	7.29	5.72	0.79
	Partnership	0.00	0.00	0.29	0.01
	<b>Total</b>	<b>672.54</b>	<b>7.29</b>	<b>6.01</b>	<b>0.81</b>
FY25 Quarter 1	AHL	234.56	4.41	4.76	2.12
	Partnership	0.76	0.01	0.15	0.01
	<b>Total</b>	<b>235.32</b>	<b>4.43</b>	<b>4.91</b>	<b>2.14</b>
FY 24	AHL	1775.27	25.91	20.23	23.86
	Partnership	22.95	0.49	0.45	0.91
	<b>Total</b>	<b>1798.22</b>	<b>26.40</b>	<b>20.68</b>	<b>24.78</b>

FY25 was a year of strong operational performance with record value of area booked at ₹ 1,936.75 crores, up 7.7% from ₹ 1,798.22 crores in FY24. This growth was driven by higher realizations per square foot, supported by favorable project and product mix and price appreciation across key markets.

### Project Launches

We continued to strengthen and diversify our portfolio with significant launches across regions:

- Ashiana Amarah – Phases 4 and 5 (Gurugram)
- Ashiana Malhar – Phase 3 (Pune)
- Ashiana Advik – Phase 2 (Bhiwadi)
- Ashiana Ekansh – Phases 3 and 4 (Jaipur)
- Ashiana Nitara – Phases 2 and 3 (Jaipur)
- Ashiana Amodh – Phase 2 (Pune)
- Ashiana Swarang – Phase 1 (Chennai)
- One44 – Phase 2 (Jaipur)

These launches further reinforce our presence in core markets while adding depth to our offerings in Kid-Centric Homes, Senior Living, and Premium Homes segments.



### Construction Progress

Execution remained robust with 20.12 lakh sq. ft. of equivalent area constructed in FY25, in line with 20.68 lakh sq. ft. constructed in FY24, underscoring our commitment to timely delivery and quality across projects.

land use; and (iii) construction development activity has commenced.

As on 31<sup>st</sup> March 2025, we had 83.94 Lakhs Sq. Ft. (out of this 66.63 Lakhs Sq. Ft. was booked) under ongoing projects:

## 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





The details of ongoing projects are tabulated hereunder:

Location	Project	Phase	Economic Interest	Project Type	Saleable Area (Lakhs Sq. Ft.)	Area Booked (Lakhs Sq. ft.)	Possession Timeline as per RERA **	Expected Customer Handover Date
Bhiwadi	Tarang	4B	100% Ownership	Premium Homes	0.76	0.76	Q1FY27	Q3FY26
Bhiwadi	Tarang	5	100% Ownership	Premium Homes	2.67	2.57	Q1FY29	Q3FY27
Bhiwadi	*Advik	1	100% Ownership	Senior Living	3.64	3.40	Q1FY27	Q2FY26
Bhiwadi	Advik	2	100% Ownership	Senior Living	2.83	0.87	Q4FY28	Q3FY27
Chennai	Shubham	4B	73.75% of Revenue Share	Senior Living	1.77	1.77	Q3FY26	Q1FY26
Chennai	Shubham	5	73.75% of Revenue Share	Senior Living	1.06	1.00	Q3FY27	Q4FY26
Chennai	Vatsalya	1	100% Ownership	Senior Living	3.00	1.90	Q2FY29	Q1FY28
Gurugram	Anmol	2	65% of Revenue Share	Kid Centric Homes	2.83	2.82	Q1FY27	Q1FY26
Gurugram	Anmol	3	65% of Revenue Share	Kid Centric Homes	4.47	4.47	Q3FY29	Q4FY26
Gurugram	Amarah	1	100% Ownership	Kid Centric Homes	3.95	3.95	Q4FY27	Q1FY27
Gurugram	Amarah	2	100% Ownership	Kid Centric Homes	3.77	3.77	Q3FY28	Q2FY27
Gurugram	Amarah	3	100% Ownership	Kid Centric Homes	3.77	3.77	Q3FY29	Q1FY28
Gurugram	Amarah	4	100% Ownership	Kid Centric Homes	4.79	3.69	Q1FY30	Q3FY28
Gurugram	Amarah	5	100% Ownership	Kid Centric Homes	4.56	1.05	Q4FY30	Q4FY29
Jaipur	Ekansh	1	77.25% of Revenue Share	Premium Homes	3.16	3.00	Q3FY27	Q4FY26
Jaipur	Ekansh	2	77.25% of Revenue Share	Premium Homes	1.60	1.60	Q4FY27	Q4FY26
Jaipur	Ekansh	3	77.25% of Revenue Share	Premium Homes	1.81	1.70	Q3FY28	Q4FY27
Jaipur	Ekansh	4	77.25% of Revenue Share	Premium Homes	2.95	2.14	Q4FY28	Q1FY26
Jaipur	Nitara	1	80.20% of Revenue Share	Premium Homes	1.27	0.52	Q4FY28	Q2FY27
Jaipur	Nitara	2	80.20% of Revenue Share	Premium Homes	3.14	2.29	Q2FY29	Q3FY28
Jaipur	Nitara	3	80.20% of Revenue Share	Premium Homes	2.24	1.68	Q4FY29	Q1FY29
Jaipur	ONE44	1	77.40% of Revenue Share	Elite Homes	2.62	2.27	Q3FY29	Q2FY28
Jaipur	ONE44	2	77.40% of Revenue Share	Elite Homes	1.48	0.57	Q3FY29	Q4FY28
Jamshedpur	Prakriti	1	73.61% of Revenue Share	Premium Homes	2.57	2.57	Q3FY28	Q3FY27
Jamshedpur	Prakriti	2	73.61% of Revenue Share	Premium Homes	1.78	1.78	Q3FY28	Q4FY27
Jamshedpur	Prakriti	Commercial Phase-1	73.61% of Revenue Share	Premium Homes	0.14	0.14	Q3FY28	Q4FY27
Jodhpur	Dwarka	5	100% Ownership	Premium Homes	2.00	1.39	Q2FY27	Q3FY26
Pune	Malhar	1	65% Revenue Share	Premium Homes	2.62	2.48	Q3FY27	Q3FY26
Pune	Malhar	2	65% Revenue Share	Premium Homes	2.62	2.28	Q1FY28	Q1FY27
Pune	Malhar	3	65% Revenue Share	Premium Homes	2.62	0.78	Q4FY28	Q1FY28
Pune	Amodh	1	80% Revenue Share	Senior Living	2.57	2.05	Q4FY27	Q2FY27
Pune	Amodh	2	80% Revenue Share	Senior Living	1.29	0.67	Q4FY28	Q1FY28
<b>AHL Total</b>					<b>82.36</b>	<b>65.70</b>		
<b>Partnership</b>								
Chennai	Swarang	1	50% of the Profits	Senior Living	1.58	0.93	Q2FY28	Q4FY27
<b>Partnership Total</b>					<b>83.94</b>	<b>66.63</b>		

\* Commercial Segment in Advik was launched in Q4FY25 and included in Advik Phase 1 above.

## 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. 36.79 Lakhs sq. ft. was the pipeline under future projects as on 31<sup>st</sup> March 2025.

A summary of future projects is tabulated below:

Location	Project	Phase	Economic Interest	Saleable Area (Lakhs Sq. ft.)
Bhiwadi	Ashiana Tarang	6 and 7	100% Ownership	2.92
Bhiwadi	Ashiana Advik	3, 4 and 5	100% Ownership	7.65
Jaipur	Ashiana Ekansh	Plaza	77.25% Revenue Share	0.13
Jaipur	Ashiana Nitara	Plaza	80.20% Revenue Share	0.07
Jaipur	ONE44	Plaza	77.40% Revenue Share	0.04
Jaipur	Aravali	Single Phase	100% Ownership	1.24



Location	Project	Phase	Economic Interest	Saleable Area (Lakhs Sq. ft.)
Chennai	Ashiana Vatsalya	2,3,4 and 5	100% Ownership	10.00
Chennai	Ashiana Swarang*	2,3 and 4	50% of the Profits	3.78
Neemrana	Ashiana Aangan	2	100% Ownership	4.37
Pune	Ashiana Malhar	4 and 5	65% Revenue Share	3.94
Pune	Ashiana Amodh	3,4 and 5	80% Revenue Share	3.06
Lavasa (Pune)	Utsav Lavasa	5	100% Ownership	0.84
<b>Total</b>				<b>38.02</b>

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

\*In some of the projects, saleable area has been updated as per latest/ revised phasing plan.



## LAND BANK:

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

Location	Land / Project Name	Estimated Area (Acres)	Estimated Saleable Area (Lakhs sq. ft.)	Proposed Development
Bhiwadi	Milakpur*	40.63	31.00	Premium Homes/ Senior Living
Jaipur	Ashiana Oma***	11.24	11.00	Premium Homes/ Senior Living
Gurugram	Ashiana Aaroham Sec 80, HSIIDC Land	10.80	10.30	Kid Centric Homes
Jamshedpur	Ashiana Amaya (Mouza Land, Jharkhand)	3.86	4.30	Premium Homes
<b>Total</b>		<b>66.53</b>	<b>56.60</b>	

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

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

\*\*\* The land parcel at Jaisinghpura has been christened as 'Ashiana Oma'.



## RERA COMPLIANCE

Real Estate (Regulation & Development) Act 2016 (RERA) along with its rules was fully implemented in May 2017. In between April 2024 till March 2025, we have registered 9 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	4	9.38
Gurugram	2	9.35
Bhiwadi	1	2.32
Pune	2	3.91
<b>Total</b>	<b>9</b>	<b>24.96</b>

## FACILITY MANAGEMENT

The financial year 2024-25 marked a significant period of investment in strengthening our people capabilities —both within the organization and across our extended ecosystem. We dedicated substantial time, efforts and resources to redefine our talent acquisition, onboarding, and development processes. In parallel, structured initiatives were made to align every member of the organization with our broader vision, ensuring a shared understanding of how individual contributions directly support organizational growth, while also fostering opportunities for personal and professional development.



### Key Initiatives and Outcomes:

- Enhanced Hiring and Onboarding Processes:** A well-defined hiring and onboarding strategy, coupled with a proactive approach to developing a talent pipeline, significantly improved our ability to manage attrition. The presence of pre-trained, readily available talent enabled seamless transitions, minimized operational disruptions and reduced turnaround times.
- Structured Induction for Band D Employees:** A formal two-day induction program was institutionalized for all new Band D joiners at the project level. This initiative provides new employees with comprehensive insights into the organization's mission, values and their specific project roles. Additionally, a concise "ready reckoner" handbook

was introduced to serve as a quick-reference guide on key organizational principles and project details.



- Targeted Training within Property Services:** In the Property Services function, a focused approach was adopted to upskill both existing and new team members in critical High-Performance Areas (HPAs) and Low Performance Areas (LPAs). High-impact initiatives were prioritized across projects, backed with a structured review and feedback mechanism to drive continuous improvement and knowledge retention.
- Integration of Contractual Service Partners:** A nationwide engagement initiative was undertaken to bring together our contractual service providers under one platform. This initiative emphasized their integral role in the organization, offered insights into strategic priorities, and highlighted opportunities for mutual growth. Their contributions were acknowledged formally, fostering a deeper sense of ownership and alignment with the organization's purpose.



## Going Forward 25-26

Looking ahead, our strategic intent is to further strengthen alignment with our core purpose - **“Behtar Zindagi ka Pata”**— by identifying and building upon areas of organizational strength. We aim to selectively pilot transformative initiatives, aimed at achieving excellence in a few key domains that can distinctly differentiate us in the industry.

Our strategic ambition is to:

- Create unparalleled value and delight for customers through purposeful action.
- Deliver unique, high-impact experiences that are difficult to replicate.
- Develop an organizational ecosystem capable of consistently delivering excellence at scale.

## Key Pilot Areas Identified

1. **Community Engagement:** Develop innovative community-building initiatives and engagement programs that foster a vibrant, connected resident ecosystem.
2. **Differentiated Project Onboarding:** Redesign the pre- and post-handover experience for customers to ensure a seamless, high-touch transition into their new homes.
3. **Elevated PMH (Post Move-in Handholding) Quality:** Implement refined quality standards and support mechanisms to deliver an exceptional PMH experience.
4. **Reinforcement of Customer-Centricity:** Reaffirm our foundational commitment to customer care by embedding empathy and service excellence at all touchpoints with customers.

## 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 decreased by ₹ 40,941 Lakhs or 44% from ₹ 93,821 Lakhs in FY2024 to ₹ 52,880 Lakhs in FY2025. The decline in revenue attributable to lower deliveries (9.97 Lakhs sq. ft. in FY2025 compared to 23.86 Lakhs sq. ft. in FY2024). Revenues were also adversely impacted by the deferment of delivery of Ashiana Advik and Ashiana Anmol, from Q4 FY2025 to FY2026.

Revenue from other real estate operations increased from ₹ 6,708 Lakhs in FY2024 to ₹ 6,970 Lakhs in FY2025, an increase of 4% in line with increase in area under maintenance with delivery of new projects.

#### Income from Partnership

Other Income from Partnership decreased by ₹ 568 Lakhs or 102% from ₹ 559 Lakhs in FY 2024 to a loss of ₹ 9 Lakhs in FY2025. The decline was primarily due to the absence of a project pipeline in partnership ventures as the projects were completely handed over in the previous year.

#### Other Income

Other Income increased by ₹ 601 Lakhs or 26% from ₹ 2,272 Lakhs in FY 2024 to ₹ 2,873 Lakhs in FY2025. The increase was primarily driven by healthier project cash flows and higher interest income resulting from increase in FD. (both RERA and non-RERA).

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 decreased from ₹ 85,876 Lakhs to ₹ 52,626 Lakhs, a decrease of ₹ 33,250 Lakhs (39%).

#### Purchases

Purchases increased from ₹ 18,710 Lakhs to ₹ 48,569 Lakhs. The increase was primarily on account of land acquisition at Ashiana Aaroham (Gurugram), IFC payout in Ashiana Amarah (Gurugram), and higher payouts towards Development Rights in line with higher collections during the year particularly in Ashiana Nitara, Ekansh, One44 (Jaipur), Ashiana Sehar (Jamshedpur), and Ashiana Amodh (Pune).

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

#### Project Expenses

An increase of ₹ 10,894 Lakhs (24% increase), ₹ 46,332 Lakhs in FY 2024 vs ₹ 57,226 Lakhs in FY 2025, in line with higher execution, change in the project mix and inflation.

#### Real Estate Support Operations Expenses

Real Estate Support Operations Expenses increased from ₹ 4,572 Lakhs in FY2024 to ₹ 4,921 Lakhs in FY2025, primarily due to the larger area handed over for maintenance on account of new project deliveries, along with the impact of inflation.

#### Employee Benefit Expenses

The Employee benefit expenses at ₹ 7,305 Lakhs in FY 25 was 15% higher than ₹ 6,370 Lakhs in FY 24. The increase was attributable to increase in yearly increment and new hiring.

#### Advertising and Business Promotion

Advertising and Business Promotion expenses stood at ₹ 2,984 Lakhs in FY2025 as against ₹ 2,944 Lakhs in FY2024. While the absolute increase was marginal, the expenses rose relative to sales due to the impairment of unamortised selling costs in senior living project in Lavasa, pune and higher selling costs incurred in certain projects.

#### Financial Costs

Interest Cost increased by ₹ 36 Lakhs, from ₹ 205 Lakhs in FY2024 to ₹ 241 Lakhs in FY2025. Majority of borrowings are at project level.

#### Depreciation and Amortisation

Depreciation increased from ₹ 948 Lakhs in FY24 to ₹ 1263 Lakhs in FY25, in line with addition in fixed assets.

#### Other Expenses

Other Expenses increased from ₹ 3,534 Lakhs in FY24 to ₹ 4,014 Lakhs in FY25. Major reasons were higher travelling expenses, increase in Rent, Rates and Taxes Legal & Professional, repair & maintenance, provision for doubtful debts and CSR.

#### Gross Profit

At a total delivered area of 9.97 Lakhs sq.ft. [completed projects in Ashiana Housing Limited (AHL)], the GP per sq.ft. was ₹ 1404, 31% [FY 24: ₹ 812, 22.51%], increase due to change in mix of projects delivered having higher margins.

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	9.97	45,006	31,004	14,002	
Other Real Estate operations	-	7,874	5,815	2,059	
<b>Gross Profit</b>	<b>9.97</b>	<b>52,880</b>	<b>36,819</b>	<b>16,061</b>	<b>16,061</b>
Add : Partnership firms ( Area recognized as sales and Profit Share)	0.03				(9)
Add : Other Income					2,874
Less : Indirect Expenses					15,807
Less :Exceptional Items					500
<b>Profit Before Tax</b>					<b>2,619</b>



Particulars	Area recognized as Sales (Lakhs Sq. Ft)	Sales (₹ Lakhs)	Cost of Goods Sold (₹ Lakhs)	Gross Profit (GP)	Amount (₹ Lakhs)
Less : Tax Expenses					795
<b>Profit After Tax</b>					<b>1,824</b>
<b>Other comprehensive income</b>					<b>62</b>
<b>Total Comprehensive Income</b>					<b>1,886</b>
Less : Non-Controlling interests					-
<b>Profit after Non-Controlling interests</b>	<b>Total</b>				<b>1,886</b>

#### Profit Before Tax (PBT)

Our PBT decreased from ₹ 10,777 Lakhs to ₹ 2,619 Lakhs largely driven by lower revenues resulting from fewer deliveries during the year.

#### Tax Expense

Our tax expense for the year was ₹ 795 Lakhs in FY2025 vs. ₹ 2,437 Lakhs in FY2024. The decrease in tax expense is mainly due to a significant reduction in deferred tax charge during the current year, as compared to the previous year when a large, deferred tax expense was recognized on temporary differences.

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

As a result of above, our PAT decreased from ₹ 8,340 Lakhs in FY 24 to ₹ 1,824 Lakhs in FY 25. And TCI stood at ₹ 1,886 Lakhs in FY25 vs. ₹ 8,424 Lakhs in FY24.

#### General Reserves

Overall General Reserves stand at ₹ 575 Crores at the end of FY2025.

#### Cash Flow (From Modified Cash Flow Statement)

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

basis was ₹ 42,990 Lakhs vs ₹ 30,446 Lakhs in FY2024. Improvement in cash flows resulting from better collection (driven by improvement in sales). This is the modified cashflow from operations and not the cashflow from operations as per AS-3.

#### Collection

Collection for the year increased to ₹ 1,42,876 Lakhs [AHL: ₹ 1,42,705 Lakhs and Partnerships: ₹ 1,71 Lakhs] from ₹ 1,06,244 Lakhs [AHL: ₹ 1,02,264 Lakhs and Partnerships: ₹ 3,980 Lakhs] for FY2025, an increase of 34%.

## ASHIANA HOUSING LIMITED

### CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	2024-25	2023-24
	₹ in Lakhs	₹ in Lakhs
<b>Net Profit/(loss) before Tax and Exceptional Items</b>	<b>2,619</b>	<b>10,777</b>
<b>Adjusted for :</b>		
Depreciation	1369	948
Interest Income (other than from customers)	(1555)	(711)
Income from Long Terms Investment	(881)	(616)
Provision Written Back	(25)	(431)
Irrecoverable Balances Written Off	76	676
Provision for doubtful debts	287	(103)
Liabilities Written Back	(100)	(205)
Interest Paid	6,071	1,849
Investment Property written off	-	-
Leased Assets Written Off	-	2
Intangible Assets Written Off	-	9
Property plant and equipment written off	2	43
(Profit)/Loss on sale of Investment Property	-	(424)
Gain on modification/ termination of Right of use Lease Liability	(6)	(2)
Minority Interest	-	-
(Profit)/ Loss on sale of Fixed Assets	(1)	8
Provision for Employee Benefits (incl. remeasurement through OCI)	123	152
Profit/ (loss) from Joint Venture	-	-
<b>Operating Profit before Working Capital Changes</b>	<b>7,980</b>	<b>11,971</b>



Particulars	2024-25	2023-24
	₹ in Lakhs	₹ in Lakhs
<b>Adjusted for:</b>		
Trade Receivables	(326)	(1,426)
Other Assets	(771)	(3,734)
EWS/LIG Units	(1,524)	(672)
Inventories	(58,859)	556
Trade Payables	2,163	1,787
Advances from customers	95,427	17,915
Other financial Liabilities	(1,330)	3,391
Withdrawal/(Deployment) in Operating Partnership firms (Project launched)	230	657
<b>Cash Generated from Operations before New Land Acquisition</b>	<b>42,990</b>	<b>30,446</b>
<b>Adjusted for:</b>		
Advance Against Land	(1,237)	(7,057)
Purchase of Land	(16,964)	(292)
<b>Cash Generated from Operations</b>	<b>24,789</b>	<b>23,096</b>
Direct Taxes paid / adjusted	(1,060)	(2,157)
<b>Cash flow before exceptional items</b>	<b>23,729</b>	<b>20,939</b>
Exceptional Items	-	-
<b>Net cash from Operating activities (A)</b>	<b>23,729</b>	<b>20,939</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Property, plant & equipment	(3,965)	(3,167)
Sale of Property, plant & equipment	159	155
Net Purchase/ sale of Investments	(3,648)	1,883
Interest Income	1,555	711
Other Income from Long Term Investments	881	616
<b>Net Cash from investing activities (B)</b>	<b>(5,018)</b>	<b>197</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from long term and other borrowings	11,396	(3,444)
Payment of Lease Liabilities	1,408	(117)
Interest on Lease Liabilities	(84)	(13)
Interest and Financial Charges paid	(5,987)	(1,837)
Dividend paid	(1,508)	(503)
Interim Dividend	(1,005)	-
Tax on Buyback	-	(1,273)
Buyback of Shares	-	(5,500)
Buyback Expenses Paid	-	(99)
Change in Minority Interest	-	-
<b>Net Cash used in Financing activities (C)</b>	<b>4,220</b>	<b>(12,785)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)</b>	<b>22,930</b>	<b>8,351</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>33,473</b>	<b>25,122</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>56,403</b>	<b>33,473</b>

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

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

Net worth decreased from ₹ 77,020 Lakhs Lakhs (as on 31<sup>st</sup> March 2024) to ₹ 76,392 Lakhs (as on 31<sup>st</sup> March 2025) on account of appropriation of funds towards dividend payment to shareholders, which more than offsetted increase in yearly profits.

The Board of Directors approved a dividend of ₹ 1.50 (75%) on face value of ₹ 2/- per share in their meeting held on 30<sup>th</sup> May 2025 for the FY 2025.

S. No.	Ratio	2024-25	2023-24	Variance	Comments
1.	Debtor Turnover Ratio	-	-	-	NA
2.	Creditor Turnover Ratio	5.74	7.20	(20.28%)	Due to higher outstanding trade payables at year-end, compared to the previous year.
3.	Inventory Turnover Ratio	0.19	0.47	(59.59%)	Due to decrease in Cost of Good sold & increase in average inventory as compared to previous year.
4.	Interest Coverage Ratio	1.44	6.85	(78.97%)	The decline was primarily on account of lower profitability during the year while debt interest remained elevated.
5.	Debt Service Coverage Ratio	1.13	3.34	(66.19%)	Decrease in profit leading to decrease in debt service coverage ratio for the year.



S. No.	Ratio	2024-25	2023-24	Variance	Comments
6.	Current Ratio	1.37	1.57	(12.91%)	Decline in Current Ratio due to higher current liabilities, indicating efficient use of working capital.
7.	Debt-Equity Ratio	0.34	0.19	78.66%	The Debt-Equity ratio increased primarily due to the issuance of ₹ 125 crore debentures during the year.
8.	Operating Profit Margin Ratio	15.3	13.06	17.15%	Operating Profit Margin has improved due to better cost management & also improved realisation price, resulting in higher operating efficiency.
9.	Net Profit Margin Ratio	3.27	8.63	(62.08%)	The decrease was primarily due to lower profitability and higher indirect costs relative to net sales as compared to the previous year.
10.	Return on Avg. Networth	0.02	0.11	(77.95%)	ROE declined due to lower profit arising from fewer deliveries during the year as compared to the previous year.
11.	Return on Capital Employed	0.08	0.14	(39.47%)	Due to decrease in Earnings before interest & tax & increase in debts as compared to previous year.
12.	Net Capital Turnover Ratio	0.63	1.16	(46.27%)	Due to decrease in sales as compared to previous year.
13.	Return on Investment	0.05	0.07	(23.91%)	Due to lower investment income on a higher average investment base, mainly on account of reduced partnership income.

#### Notes:

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

#### Credit Rating

External Rating Agencies have also reposed faith in our financial strength/Credit worthiness as CARE and ICRA Ratings have reaffirmed the Credit Rating of our company for the FY 2025.

Further, the ratings issued and re-affirmed on the Non-Convertible Debentures (NCDs) of the company during FY 2024-25 are as follows:

1. 1 CARE has maintained our credit rating as "CARE A; Stable".
2. CARE has re-affirmed us as CARE(A); Stable for ₹ 97 Crores Non-Convertible Debentures (NCDs - unsecured) allotted on 31<sup>st</sup> May 2021.
3. CARE has re-affirmed us as CARE(A); Stable for ₹ 32 Crores Non-Convertible Debentures (NCDs - unsecured), out of which NCDs of ₹ 26.40 Crores allotted on 20<sup>th</sup> July 2022 and NCDs of ₹ 5.60 Crores allotted on 23<sup>rd</sup> February 2024.
4. CARE has re-affirmed us as CARE(A); Stable for Rs. 125 Crores Non-Convertible Debentures (NCDs - secured) allotted on 13<sup>th</sup> May 2024.
5. CARE has assigned us as CARE(A); Stable for ₹ 100 Crores Non-Convertible Debentures (NCDs-unsecured) allotted on 11<sup>th</sup> July 2025.

Also, Credit Rating with respect to NCDs – Unsecured issued in September 2018 has been withdrawn by ICRA post redemption of these NCDs in April 2025.

#### OPPORTUNITIES AND STRENGTHS

##### Opportunities

With the well-founded economic performance in FY 2024-25, with GDP growth rate of 6.5%, India maintained its place as the fastest-growing major economy showing its economic resilience. Strong infrastructure spending by the government has led to lot of opportunities in the Real Estate industry.

Real Estate sector has recorded double-digit growth in FY25, with residential sales volumes reaching record highs. Quantitative tools by the Reserve Bank of India as part of its monetary policy, including a rate cut, has provided a much-needed boost to investment and consumption.

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





### Strengths

- Strong brand built over 45 years having an impeccable track record. We enjoy higher brand recall resulting in strong customer connect which leads to majority of our sales from word of mouth i.e. referral tales.



- Robust financial position with conservative debt, low debt equity ratio coupled with healthy cash balance which provides a significant leveraging opportunity for further expansion.
- Healthy pipeline of 83.46 Lakhs Sq. Ft. as on 31<sup>st</sup> March 2025 (excluding Milakpur land at Bhiwadi), which includes 2.53 Lakhs sq. ft. of built unsold inventory, 17.31 Lakhs sq. ft. unsold area of ongoing projects, 25.60 Lakhs sq. ft. (excluding Milakpur land at Bhiwadi) of land available for

future projects and 38.02 Lakhs Sq. Ft. of saleable area available of future projects, shows a strong revenue visibility in the company.

- Track record of successful execution of projects.
- High quality maintenance at affordable rates has helped us in keeping our customers happy and high resale rates compared to similar projects. This is in line with our brand promise of 'Forever Care', which also acts as a catalyst for generating referral bookings.



- Strong teams deployed across locations helping in effective execution and implementation with contemporary architecture. Robust talent management practices with a focus on building future leadership/managerial pipeline.
- Upholding high Corporate Governance Standards and ensuring transparency and high levels of business ethics.
- Strong Senior Living Brand. Ranked as No. 1 Senior Living Brand for 9 years in a row by Track2 Realty.

### THREATS, RISKS AND CONCERNS

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

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

#### Economic Risk

The real estate sector is cyclical in nature and is impacted by macro-economic factors such as GDP growth, change in government schemes, inflation levels, availability of consumer financing and interest rates causing fluctuations in market. These factors are beyond the control of any one entity, which might lead to slowdown in sales, if not directly, then might affect the ability to sell our projects at the anticipated price which adversely affects our revenues and earnings, consequent realizations and increase project cost thereby impacting our margins.

#### Mitigation Measure

Ashiana preserves cash during up cycles which helps it ride down cycles. Due to strength in Balance Sheet owing to adequate cash and low gearing, company is able to hold inventory of projects through cyclical

downturns. Further, the company has diversified categories of products namely Kid Centric Homes, Premium Homes, Elite Homes and Senior Living offered according to the location's demands, to counter regional economic risk. The company is also geographically diversified, which leads to avoidance of concentration risk.

#### 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 importance.

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

#### Mitigation 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/Favorable 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.

### Mitigation 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 built unsold inventory, without any loss of capital in the process, might be a concern at times.

### Mitigation Measure

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

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

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

## INTERNAL CONTROL

The internal control system of the company is wider in scope which includes internal controls on financial reporting and

operational controls. The Company has an adequate system of internal controls, commensurate with the size and nature of its business. As part of the Internal Financial Control, the Company is maintaining function wise policies and procedures called Standard Operating Procedures (SOP). The SOP ensure that business of the company is conducted orderly and efficiently, policies and procedures are adhered to, assets are safeguarded, frauds and errors are detected, if there are any, accounting records are accurate and financial information is prepared timely. Controls are already in place in the system which ensures timely compliances with all regulatory and statutory requirements. These controls helps in strengthening and improving the processes in the organisation.

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

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, directly to any member of the Audit Committee. Details of vigil mechanism are also given in the Annual Report under the section Corporate Governance Report.

## INFORMATION TECHNOLOGY (IT)

In response to the evolving needs and increasing complexity of business operations, the organization has proactively advanced its IT landscape to support scalability, agility, and resilience. During FY24-25, the IT department undertook a series of transformative initiatives focused on strengthening the stability, performance, and strategic alignment of technology services. Key achievements include

Redesign and improvement of the network infrastructure to support high availability, enhanced security, increased reliability, and faster access across all operational sites and business units. The initiative will include:

**Firewall Security Enhancements:** Upgrade existing firewall appliances to the latest firmware and enable advanced threat prevention capabilities, including intrusion detection and prevention (IDS/IPS), URL filtering, anti-malware protection, and geo-IP blocking. Update and optimize security signatures to ensure protection against the latest vulnerabilities, zero-day threats, and evolving cyberattacks.

**Wi-Fi Infrastructure Upgrades:** Replace legacy access points with next-generation Wi-Fi enabled devices to deliver higher bandwidth, reduced latency, and better coverage across all locations. Implement centralized wireless controller management for seamless roaming and improved network performance.

**Core Network Redesign:** Introduce redundant core switches, optimize routing paths, and implement high-availability failover mechanisms to minimize downtime. Deploy network segmentation (VLANs) for better traffic control, improved performance, and enhanced security isolation.

**WAN Optimization:** Optimized SD-WAN configurations for faster, more reliable inter-site connectivity. Incorporate QoS policies to prioritize business-critical traffic.

**Monitoring & Management:** Integrate advanced network monitoring and analytics tools for real-time performance tracking, security event correlation, and automated alerting.

The Farvision ERP system will act as a central digital backbone to strengthen customer relationships and drive service excellence by enabling tighter integration, better visibility, and more responsive customer interactions.

### Key Enhancements:

Seamlessly connects purchase, finance, sales, engineering, and project management functions within a single ERP ecosystem.

Eliminates data silos by ensuring that all departments access a "single source of truth," thereby improving decision-making and inter-departmental collaboration.

Enables accurate forecasting and resource planning, ensuring that commitments made to customers are realistic and achievable.

Automates key processes such as order creation, approvals, invoicing, payment tracking, and compliance reporting.

Provides role-based dashboards for managers and field teams to reduce manual follow-ups, enhance productivity, and accelerate delivery timelines.

Improves auditability and compliance by maintaining a transparent record of all customer-related transactions.

Equips teams with real-time project data including progress, cost utilization, material consumption, and timelines.

Enables proactive communication with customers, such as milestone achievement alerts, invoice updates, and delivery notifications.

Reduces customer query resolution time by giving front-end teams immediate access to integrated project and financial data.

The integration of Customer Relationship Management (CRM) capabilities into Farvision ERP extends its impact from operations to customer engagement and retention, ensuring a 360° view of the customer lifecycle:

**Centralized Customer Database:** Maintains detailed customer profiles, including history of interactions, past projects, contracts, and payment records, ensuring personalized engagement.

**Lead and Opportunity Management:** Tracks enquiries, leads, and opportunities from initiation to closure, with automated reminders and follow-ups for sales teams.

**Customer Communication Hub:** Provides a consolidated platform for email, SMS, and portal-based communication, ensuring consistent and timely updates to customers.

**Service & Support Management:** Records customer complaints, service requests, and warranty/AMC details, with automated workflows for assignment, escalation, and closure tracking.

**Analytics & Insights:** Offers dashboards on customer satisfaction, repeat business, payment behaviour, and project status—helping leadership to identify growth opportunities and areas for service improvement.

**Mobile Accessibility:** Enables customer-facing teams to access CRM/ERP data on-the-go, respond to client needs instantly, and update records in real time.



## HEALTH AND SAFETY

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



Aligned with our tagline, "You are in safe hands," healthcare and safety remain central to every stage of our operations. We continuously strive to provide a safe and secure environment for all our stakeholders. Our construction processes incorporate rigorous safety protocols, supported by regular inspections and audits and measurable performance indicators highlight continuous improvement. For instance, as of March 2025, our construction sites achieved 99.49% accident-free days.

We remain committed to a practical and proactive approach to health and safety management, continually upskilling our workforce to ensure a safer environment.

### PURPOSE

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

## FRAMEWORK

1. **Safety Team:** At each new construction site, we form three safety teams and maintain them until the project's completion. These teams are selected based on individual capacity, strength, and interpersonal skills. All team members receive training to handle any arising situation, are empowered to make decisions on the spot, and interact with the company's local higher authority. The team is alert to any disaster, grievance, or accident and can handle all such situations.





2. **Safety Audits:** We conduct monthly and quarterly safety focusing on critical areas of concern. These findings are shared across the organization to emphasize the importance of compliance. Additionally, weekly audits are conducted on-site by engineers on a rotational basis, involving everyone in the process, leading to a sustained reduction in incidents.

In addition to the above, during FY 2024-25 we conducted following third party Audits:

“Life and Fire Safety Audit” at our project Ashiana Daksh, Jaipur as a pilot initiative.

Electrical Safety Audit and HSE Audit at Ashiana Amarah, Gurugram as a pilot initiative.

3. **Safety-Related Changes in Design/ Drawings:** We have identified potential hazards in residential buildings and implemented design modifications, such as maintenance ducts, plumbing shafts, lift openings, and cut-outs, to enhance safety. We have also upgraded our fall arrestor system protocols.
4. **Awareness/Training:** Every worker entering an Ashiana site receives a safety briefing on construction-related hazards and the necessary precautions. We conduct daily toolbox talks and training on various activities to mitigate risks, and workers are made aware of assembly points for emergency situations. Our internal training programs are regularly updated and delivered by project heads on-site.
5. **Mock Drills:** Fire safety mock drills are held regularly on sites, and workers are trained in the protocols for response in case of a fire.
6. **Health:** Routine site visits by certified doctors help monitor the health of our personnel, and regular visits to labourers' homes help ensure proper living conditions.





## LEARNING & DEVELOPMENT, SALES



At Ashiana, Learning & Development (L&D) is not just a function — it is a strategic pillar that drives both personal growth and business success. In a dynamic and competitive real estate market, the ability to learn, adapt, and improve is critical. Through targeted interventions, we have continued to bridge performance gaps, upskill our teams and deliver measurable results in sales productivity.

### Highlights of FY 2024–25:

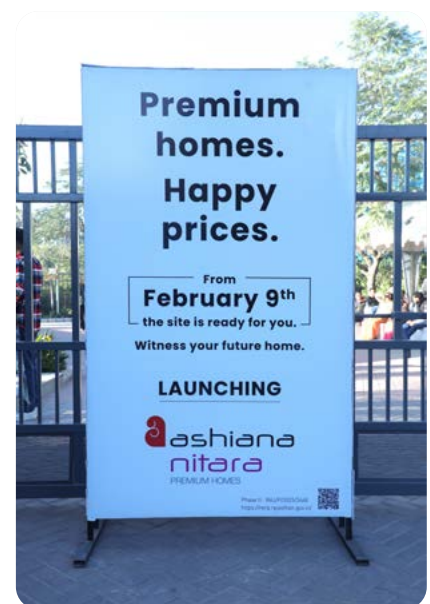
1. **Aiming Higher:** Set an ambitious ₹ 2000 crore sales target.
2. **Six Principles Training:** Conducted by Joint Managing Director Mr. Ankur Gupta for 150 employees across Sales, Marketing, and Customer Service. The program addressed key performance gaps, including inconsistent application of the HW-before-SV sequence and limited self-assessment practices. Post-training, teams began structured improvement plans, with monthly actionable reviews significantly benefiting new hires.



3. **Accelerating New Executives Performance:** Weekly Head Office reviews, personalized coaching plans, and timely refresher trainings ensured that new executives quickly achieved their first bookings.
4. **Strategic Senior Living Partnerships:** Expanded channel partner engagement in Bhiwadi, with Pune to follow, laying

the groundwork for long-term growth in this segment.

5. **Cross-Functional Excellence at Launches:** The launch of Ashiana Nitara showcased the power of collaboration, with 302 units sold in FY 2024-25.





- 6. Skill Development Programs:** Delivered across diverse domains, including First Time Managers, Negotiation Skills, Salesforce CRM, Objection Handling, and Time Management, ensuring a market-ready salesforce.

Through these initiatives, Ashiana has reinforced its culture of excellence, ensuring that every sales professional is equipped with the skills, mindset, and tools to meet the demands of an evolving market.

#### Focus Areas for FY 2025–26

- 1. Culture of Excellence:** We will reinforce our commitment to discipline, professional conduct, structured training, and sustained hard work.
- 2. Project and Mystery Audits:** Audits will be conducted to ensure adherence to processes, team alignment with organizational goals, and identify key improvement areas.
- 3. Senior Living Expansion:** The channel-partner network will be expanded further to strengthen outreach and drive customer acquisition.
- 4. Continued Skill Development:** Regular refresher sessions and new, targeted training programs will be conducted to ensure our salesforce remains competitive and market ready.

#### Business Segment Highlights

##### A. Premium Homes

FY 2024–25 was a milestone year for Premium Homes, contributing ₹ 781 Crores of Sales Value.. Six project launches were executed, five of which met or exceeded launch objectives. Of the eight ongoing projects, six surpassed their annual targets.

In terms of key metrics, Premium Homes recorded bookings of 992 units totalling 14.76 Lakhs sq. ft. of area sold.



##### B. Operational Enhancements

The year also witnessed several operational enhancements. The morning routine was revamped, with daily “to-do” calls now focusing on critical KPIs and leading indicators. To improve staffing efficiency, a dedicated interview day was introduced, ensuring swift placement of personnel at project sites. Targeted reviews were initiated for both newly onboarded and underperforming executives to strengthen sales productivity. Mystery shopping audits were conducted across Pune and Gurugram to assess the preparedness of teams and channel partners. Launch strategies evolved to incorporate scarcity-building tactics, structured follow-ups, and enhanced customer engagement initiatives. Furthermore, the architecture team received specialized training to better articulate each project's USPs during launches, resulting in improved sales clarity.

##### C. Kids-Centric Homes - Behtar Parvarish Ka Pata

Ashiana's Kid-Centric communities remained a strong value proposition for young families. With features such as world-class sports facilities, learning hubs, and the “Live & Learn” program, we delivered on our promise of holistic child development.

During FY 2024–25, two new phases were launched at Ashiana Amarah, Gurugram. In total, the Kid Centric Projects achieved ₹772.79 Crores (sales value of area booked), with 421 units sold, covering an area of 6.81 Lakhs sq. ft. Looking ahead, new Kid-Centric projects are planned for Jaipur and Gurugram in FY 2025–26.



##### D. Senior Living: Empowering the Golden Years

Ashiana maintained its leadership position in the Senior Living segment, now serving over 2,500 seniors across Bhiwadi, Mumbai–Pune, Chennai, and Jaipur.

In FY 2024–25, notable launches included Ashiana Advik Phase 2 (Bhiwadi), Ashiana Amodh Phase 2 (Pune), and Swarang in Chennai, a sophisticated senior living project. The segment recorded a sale value of area booked at ₹ 382.90 Crores, selling 430 units covering an area of 5.41 Lakhs sq. ft.



For FY 2025–26, the focus will remain on strengthening the company's presence in existing cities while attempting to expand into Bengaluru, Noida–Greater Noida, and Panvel.



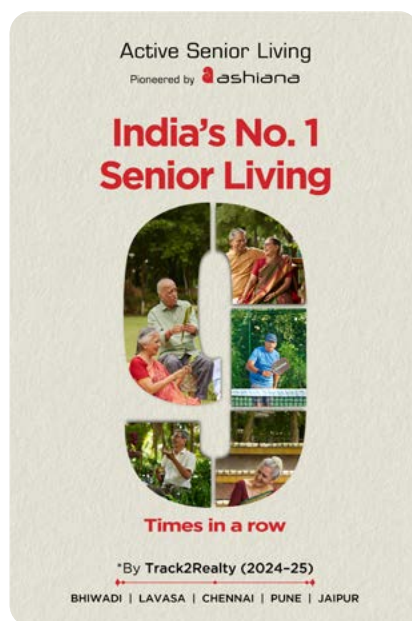
## SENIOR LIVING LEGACY WALL



Senior living is a niche segment of our business which we plan to grow, both in the cities where we already have a presence, and also in at least two new metros in the next two years. Within the segment, we have introduced a sophisticated senior living segment in Chennai having richer designs, specifications and premium services.

Our strength in Senior Living was recognised yet again by Track2Realty when they awarded us as the "Leading senior living company in India" for the 9<sup>th</sup> consecutive year for the Financial Year 2024-25. As recognition at an international level, Mr Ankur Gupta, our JMD, received "Global Ageing Influence Award" in the World Ageing Festival held in Singapore. Our senior living projects individually too received awards with Vatsalya getting the "Innovative Concept Project of the Year" from Golden Brick Awards Dubai, and Amodh the "Senior Living Project of the Year (Ongoing:

West)" as part of the Economic Times Real Estate Awards 2025.



## A. Business Development and New Launches

In FY2025, we successfully launched Ashiana Swarang, a sophisticated senior living project in Chennai. As part of our plan to enter new metros, we have shortlisted one land each in Panvel (Navi Mumbai) and in South Bengaluru. We plan to close these two land deals and launch new projects in FY2026/27. We also plan to conclude at least three more land

deals in FY2026 in Delhi NCR, Navi Mumbai and North Bengaluru.



## B. Sales and Marketing

In FY2025, we achieved our sales numbers with a higher than planned realisation (selling price per square foot). In the year, we sold 430 units (against 390 units in FY2024) with ₹ 382.90 Crores of sales value of area booked. In FY2026 we have targeted a sales revenue of ₹ 450 Crores.

With the launch of Ashiana Swarang in FY2025, our ninth senior living project, we now have three ongoing projects in Chennai (Swarang, Vatsalya and Shubham), and one each in Pune and Bhiwadi. In the year we also had successful phase launches in Ashiana Advik (Bhiwadi) and Ashiana Amodh (Pune).





In the effort to raise awareness towards evolving Senior Living lifestyles, we successfully launched a podcast called "Adding Zindagi to Years", on YouTube, Spotify, Instagram and Facebook. This show, hosted by Mr Ankur Gupta, has been very well received. In the year, we also expanded our brand presence beyond project locations through digital platforms and influencer activities.

Understanding the need of NRIs, we have started marketing our projects in the US. To better understand the NRI market, we have initially selected and are concentrating on the NRI communities residing in New Jersey, USA.

We successfully hosted Senior Living Conclaves in Chennai in August 2024 (attended by 500+ guests) and in Mumbai in October 2024 (attended by 250+ guests).

### C. Facilities Management and Services

Ashiana's concept of "Active Senior Living" was well lived up to - in FY2025 we conducted 3,801 activities in our senior living projects which was attended by 1.3 Lakh participants. These activities covered wellness, cultural events, sports, and recreation. Our senior living festival Jashn-11, held in Chennai, was a grand success with 700 plus attendees participating in 18 events held over three days.

We continuously strive to improve our maintenance services in our Senior Living projects. In FY2025, we selected the following important areas for our study, better understanding and improvement:

Improvements in medical emergency handling procedures.

Structuring activities for single women in our projects.

Workflow improvements in our Cafes.

Study on "Design's Impact on Seniors' Perceptions of Wellness" and its implementation in new and existing projects.

In FY2025, we launched a fully equipped and modern Care Home in Ashiana Nirmay, Bhiwadi has set new a benchmark for premiumness in Assisted Living.



To get a wider coverage of knowledge, our architect and maintenance teams visited senior living projects in China. We also continue to be active participants of ASLI (Association of senior Living in India).

### D. Way Forward

We continue to view Senior Living as a separate business segment where we have the opportunity to grow. Growth not only means increase in number of projects and sales, but also in better understanding of the unique needs of Senior Living in the context of the Indian customer, being able to give better project and unit designs, and better maintenance services. We realise that this is a growing market in India, and we have the opportunity to better serve this need of the modern Indian society. For the next few years, our strategic focus will be to expand our footprint in existing markets (Chennai, Pune and Bhiwadi) and to launch projects in new metros - Bengaluru, Mumbai and Delhi NCR.

## MARKETING



FY 2024-25 was a year of high-impact branding, data-led digital performance, and category-driven positioning for Ashiana. With a clear focus on differentiated storytelling for each customer segment—Senior Living, Kid Centric Homes, Premium Homes and Elite Homes—we drove visibility, engagement, and conversion across platforms.

### A. ASHIANA SENIOR LIVING

1. **Ashiana Vatsalya Campaign:** Leveraged emotional narratives of real residents through influencer videos. A powerful film featuring actor Sharanya and a testimonial-based video with Shantha Mathew helped establish Ashiana Vatsalya as a premium offering.



2. **Senior Living:** Establishing Leadership with Purpose-Led Communication: Senior Living remained a key focus area, with tailored initiatives to strengthen our position as India's leading senior housing brand. Our campaigns strategically combined community-driven storytelling, influencer-led advocacy, and digital amplification.

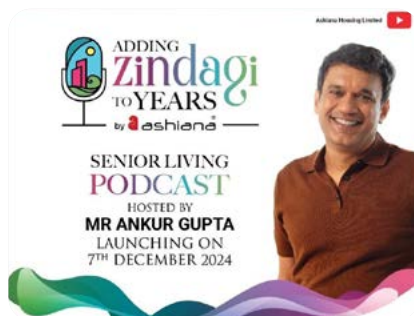




- 3. Senior Living Podcast - Adding Zindagi To Years:** At Ashiana Housing, we believe that life after retirement isn't about slowing down — it's about finding new purpose, joy, and meaning. With this vision, we are proud to introduce our new podcast series: **"Adding Zindagi to Years"**.

Through insightful conversations with celebrities, seniors, and three brothers [Executive Directors] of Ashiana the series explores how retirement can be more than just a phase of rest — it can be a time to rediscover passions, embrace new opportunities, and enjoy the fun and fulfillment that come with community and connection.

This podcast is not just about living longer, but about living happier — proving that retirement can indeed be the beginning of a vibrant new chapter.



- 4. Ashiana Amodh** proudly presents its magnificent 19,000 sq. ft. clubhouse, a masterpiece crafted to elevate senior living to unparalleled heights. Designed to inspire vibrant, active lifestyles, it boasts world-class indoor and outdoor amenities—from rejuvenating yoga lawns and refreshing walking trails to engaging game rooms and elegant lounges. This clubhouse is not just a facility; it's a thriving lifestyle destination where every corner is crafted to foster wellness, connection, and joy. Ashiana Amodh isn't just a home—it's a celebration of life, purpose, and community for today's senior trailblazers.



- 5. Swarang – ECR, Chennai:** Swarang was positioned as a **"Sophisticated Senior Living Project"** with premium design, refined amenities, and vibrant community activities. Supported by a unique logo, premium collateral, and high-visibility branding, the campaign's conclave drew 500+ attendees and secured 3 bookings.





6. The launch of our **Care Home in Bhiwadi** was more than just an event — it was a celebration of care, dignity, and community for seniors. Over three days, we welcomed customers, their families (NOKs), and doctors to experience what compassionate assisted living truly means.

The presence of Mr. Ashish Vidyarthi added a heartfelt touch, as he shared stories that resonated deeply with our vision of creating an environment where elders are cared, valued, supported, and inspired.



With thoughtfully designed collateral, impactful visuals, and emotionally driven videos, the event created strong buzz and meaningful conversations. As a result, our campaigns reached thousands, driving **over 3,000 monthly website visitors** and ensuring continued awareness about the unique promise of Care Homes.



7. **Jashn-11 Event:** Jashn-11 is a vibrant, community-driven festival crafted to create the lively spirit of an intercollege competition for seniors,

where the North and South come together in a joyful celebration of talent and camaraderie.

This unique event fosters friendly rivalry and deepens connections, making every moment buzzing with enthusiasm, belonging, and shared pride. More than a festival, Jashn-11 builds a spirited environment that strengthens community bonds and celebrates the energy and joy of senior living.



## B. KID-CENTRIC HOMES – CREATING ENVIRONMENTS WHERE CHILDREN THRIVE

At Ashiana, our vision of Kid-Centric Homes is built on five strong pillars – International Standard Sports Infrastructure, a Learning Hub with a dedicated coordinator, the Live and Learn program, Safety First, Always, and More Learning, Less Screen Time. These pillars ensure that every child grows in an environment that nurtures their physical, creative, emotional, and social development.

**Redesign Experience Gallery at Ashiana Amarah:** To help families truly experience this philosophy, we redesigned the Experience Gallery at Ashiana Amarah. Thoughtful branding, real-life examples, and artwork created by children from our existing projects gave parents a first-hand sense of how their kids would learn,

play, and flourish in these homes. The gallery became an interactive space for families to step into our vision and feel part of the journey.



Continuing this spirit of nurturing talent, we hosted **Kids Got Talent – Season 4**, a platform dedicated to discovering and celebrating the unique passions of our children. This year was our most successful yet, with over 500 young participants across Ashiana Town, Umang, and Anmol showcasing their creativity and skills in the grand finale. Beyond a competition, the initiative reinforced our commitment to helping children explore their interests, build confidence, and grow in an encouraging community.



**Influencer Campaign for Ashiana Amarah:** We partnered with around 50 influencers to promote the Kid-Centric Homes concept, reaching over 20.5 million people and highlighting the importance of reducing screen time while fostering children's holistic development.



### C. PREMIUM AND ELITE HOMES: ESTABLISHING A DISTINCTIVE IDENTITY

Our Premium and Elite Homes category focused on aspiration-led positioning and elite branding through new launches and fresh visual identity.

Tarang's Iconic Tower and Iconic Tower Next created a strong market presence in Gurugram, generating significant buzz. In Ekansh Phases 3 and 4, leveraging robust brand equity, we exceeded enquiries and revenue targets.

The Nitara Phases 2 and 3 launch stood out as a highlight of the year, repositioning with the compelling message "Premium Homes, Happy Prices," offering luxury within an accessible range. Additionally, the ONE44 campaign in Jaipur crafted a distinct lifestyle identity that resonated with urban aspirational buyers, further strengthening our elite brand positioning.



### D. ASHIANA SUPERMOMS SEASON 9

Ashiana Supermoms Season 9 was a heartfelt celebration of mothers – the true superheroes of our communities. What began in 2017 as an initiative to help women, especially those who had moved with their families to industrial hubs like Bhiwadi and Gurugram, find connection and friendship, has today grown into a beautiful tradition across our projects. Season 8 brought together mothers from our projects across India and for the first time, from Ashiana Malhar, Pune and Ashiana Amarah, Gurugram. The love and enthusiasm were so strong that even future residents participated with joy.

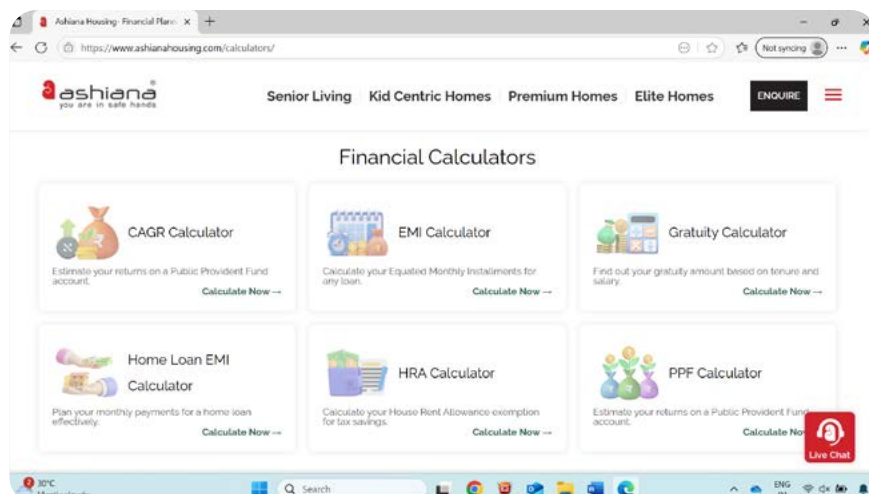


### E. DIGITAL PERFORMANCE and LEAD GENERATION

Digital continued to be our strongest performance driver in FY 24-25:

- High-Impact CGI Launch Videos:** Created CGI launch videos for ONE44, Amarah, and Swarang, generating strong pre-launch buzz
- Successful Talent Branding Campaigns:** Launched multiple employee-centric and capability-building content series including that reinforced Ashiana's culture of empowerment, decision-making, and cross-functional learning.

- Website Optimisation and New Pages Added:** Enhanced SEO performance by optimizing key pages, including Category, NRI, Care Homes, and Career pages, and launching utility-driven pages such as Financial Calculators to strengthen organic visibility and attract non-brand traffic.





4. **Lead Generation:** A total of 24,297 workable leads were generated across categories, with 5,434 site visits facilitated through digital marketing efforts.
5. **High-Converting Platforms:** Google (Search and Website), Meta, Youtube, Aggregators and Taboola remained the top-performing channels for both branding and performance.

**Number of Followers or Impressions on various Social Media Platforms:**

Social Media Platforms	2023-24	2024-25
Instagram Followers	5,686	11,500
LinkedIn Followers	35,429	47,000
LinkedIn Impressions	740,000	3,400,000
LinkedIn Members Reached	200,000	891,000
Twitter Followers	2,896	3,166

6. **Website Performance:** There has been a significant increase in website viewership and traffic in FY 2024-25 as compared to FY 2023-24:

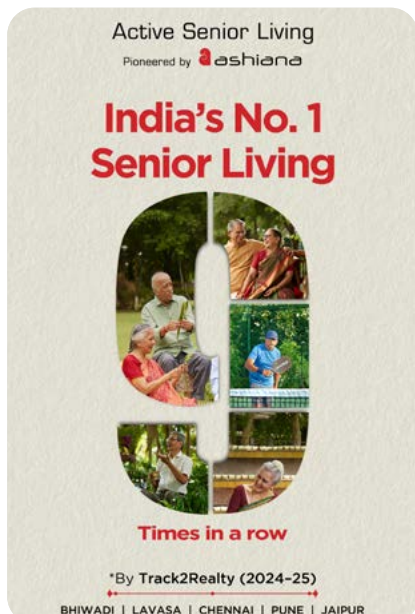
Website Performance	2023-24	2024-25
Website Organic Views	282,000	650,000
Website Organic Monthly Traffic Avg	64,000	181,000
YouTube Views	7,700,000	12,100,000
YouTube Subscribers	22000	28764

7. **Leads Generation:** 24,297 interested customers engaged with us through different online sources like, Google (search, display and Virtual number), Meta (Facebook and Instagram), website, LinkedIn, social media comments and Live Chats, which further resulted in 5,434 site visits and 521 bookings. Breakdown by category:

Category	Workable Leads	Site Visits	Booking
Elite Home	694	221	10
Kid Centric Homes	4,619	903	63
Premium Homes	8,780	2075	195
Senior Living Homes	10,204	2235	253
<b>Total</b>	<b>24,297</b>	<b>5,434</b>	<b>521</b>

**F. AWARDS, RECOGNITIONS AND EVENTS**

1. **Awards & Rankings (Track2Realty):** Ranked No.1 in Senior Housing in India for the 9<sup>th</sup> consecutive year. Achieved Top 10 rankings across CSR, Employer Branding, Consumer Confidence, and Residential segments.



2. **Golden Bricks Awards (Dubai):** ONE44 awarded "Outstanding Project of the Year (Regional)" and Vatsalya recognized as "Innovative Concept Project of the Year (Regional)".
3. **ET Realty Awards 2025:** Ashiana Amodh honored as "Senior Living Project of the Year (National Edition)" by ET Realty.
4. **Expo Participation:** At CREDAI Pune Expo, Ashiana received 300+ Malhar enquiries and won the "Best Visual Merchandising Award".





## OUTLOOK FOR FY 2025-26



In FY26, Ashiana will continue to build on the strong momentum of FY25 with a targeted ₹ 2,000 crore in pre-sales, supported by major launches across Gurugram, Jaipur, Jamshedpur, Pune, Bhiwadi, and Chennai. On the execution front, our focus will be on timely delivery, improved construction efficiency, ensuring consistent customer satisfaction and operational discipline.

We will also endeavour to advance our land acquisition pipeline in Gurugram, Bengaluru and Panvel, strengthening our growth visibility for future years. Senior Living will remain a core focus, with 2-3

projects under active development across key metros and a growing share in our overall portfolio.



## Operational Priorities – FY26

1. Achieve ₹2,000 crore pre-sales across new launches and older projects.
2. Ensure timely project deliveries.
3. Strengthen land acquisition pipeline in key markets and also Bengaluru and Panvel.
4. Expand Senior Living with 2-3 projects consistently under development.
5. Deepen customer engagement and differentiated positioning across housing categories.



Guided by the ethos of **Growth, Grit, and Gravitas**, we will pursue scalable expansion, resilient execution, and enduring value creation—positioning FY26 as another year of sustained progress and operational excellence.





# Directors' Report

To,  
The shareholder[s].

Your Directors have pleasure in presenting the 39<sup>th</sup> Annual Report together with the audited financial statement of the Company for the year ended on 31<sup>st</sup> March 2025.

## Financial Summary and State of Affairs

### Standalone

₹ (in Lakhs)

Sl. No.	Particulars	CurrentYear (2024-25)	PreviousYear (2023-24)
1.	Sales and other income	48,206	89,761
2.	Profit before Depreciation, Taxation and Exceptional Items	4,594	11,315
3.	Depreciation	1,242	909
4.	Profit after Depreciation but before Taxation and Exceptional Items	3,352	10,406
5.	Exceptional Items	500	-
6.	Profit after Depreciation and Exceptional Items but before Taxation	2,852	10,406
7.	Provision for Taxation	1,009	2,386
8.	Profit after Depreciation, Taxation and Exceptional Items	1,843	8,020
9.	Surplus brought forward from previous year	5,258	4,038
10.	Profit available for Appropriation	7,101	12,058
11.	Dividend paid including Interim Dividend	(2,513)	(503)
12.	Tax on Proposed Dividend/Interim Dividend/Buy-Back	-	-
13.	Transfer to Other Comprehensive income	(77)	(24)
14.	Tax on Buy Back	-	(1,273)
15.	Transfer from/ (to) General Reserve	(2,500)	(5,000)
16.	Balance Surplus carried to Balance Sheet	2,011	5,258

### Consolidated

₹ (in Lakhs)

Sl. No.	Particulars	CurrentYear (2024-25)	PreviousYear (2023-24)
1.	Sales and other income	55,745	96,652
2.	Profit before Depreciation, Taxation and Exceptional Items	4,382	11,725
3.	Depreciation	1,263	948
4.	Profit after Depreciation but before Taxation and Exceptional Items	3,119	10,777
5.	Exceptional Items	500	-
6.	Profit after Depreciation and Exceptional Items but before Taxation	2,619	10,777
7.	Provision for Taxation	795	2,437
8.	Profit after Depreciation, Taxation and Exceptional Items	1,824	8,340
9.	Surplus brought forward from previous year	4,700	3,167
10.	Profit available for Appropriation	6,524	11,507
11.	Dividend paid including Interim Dividend	(2,513)	(503)
12.	Tax on Proposed Dividend/Interim Dividend/Buy-Back	-	-
13.	Transfer to Other Comprehensive income	(85)	(31)
14.	Tax on Buy Back	-	(1,273)
15.	Transfer from/ (to) General Reserve	(2,500)	(5,000)
16.	Balance Surplus carried to Balance Sheet	1,426	4,700

### Key Highlights of the Business and Operations:

- The company registered a sales volume of 26.98 lakh sq. ft. in FY 2024-25 compared to 26.40 lakh sq. ft. in FY 2023-24. The average realization price increased from ₹6,811 per sq. ft. in FY 2023-24 to ₹7,179 per sq. ft. in FY 2024-25, marking an increase of 5.40%.
- On the execution front, the company clocked an Equivalent Area Constructed (EAC) of 20.12 lakh sq. ft. (AHL: 19.23 lakh sq. ft. and Partnerships: 0.89 lakh sq. ft.) in FY 2024-25 as compared to 20.68 lakh sq. ft. (AHL: 20.23 lakh sq. ft. and Partnerships: 0.45 lakh sq. ft.) in FY 2023-24.
- The company achieved it's highest-ever pre-tax operating cashflows from operations amounting to ₹ 429.90 crores.



A summary of the on-going projects as on 31<sup>st</sup> March 2025 is as follows:

Project Name & Location	Product Segment	Saleable Area (Lakhs sq. ft.)	Area Booked (Lakhs sq. ft.)
Ashiana Tarang (Ph 4B & 5), Bhiwadi	Premium Homes	3.43	3.33
Ashiana Advik (Ph 1 <sup>#</sup> & 2), Bhiwadi	Senior Living	6.47	4.27
Ashiana Shubham (Ph 4B & 5), Chennai	Senior Living	2.83	2.77
Ashiana Vatsalya (Phase 1), Chennai	Senior Living	3.00	1.90
Ashiana Anmol (Ph 2 & 3), Gurugram	Kid Centric Homes	7.30	7.29
Ashiana Amarah (Ph 1 to 5), Gurugram	Kid Centric Homes	20.84	16.23
Ashiana Ekansh (Ph 1 to 4), Jaipur	Premium Homes	9.52	8.44
Ashiana Nitara (Ph 1 to 3), Jaipur	Premium Homes	6.65	4.49
One44 (Ph 1 to 2), Jaipur	Elite Homes	4.10	2.84
Ashiana Prakriti (Ph 1 & 2, Commercial Phase-1), Jamshedpur	Premium Homes	4.49	4.49
Ashiana Dwarka (Ph 5), Jodhpur	Premium Homes	2.00	1.39
Ashiana Malhar (Ph 1 to 3), Pune	Premium Homes	7.86	5.54
Ashiana Amodh (Ph 1 & 2), Pune	Senior Living	3.86	2.72
Ashiana Swarang (Ph 1), Chennai	Senior Living	1.58	0.93
<b>Total</b>		<b>83.94</b>	<b>66.63</b>

\*Commercial segment in Advik was launched in Q4 FY25 and included in Advik Phase 1 above.

#### Launches during Financial Year 2024-25:

- Ashiana Amarah (Phase 4 and Phase 5) in Gurugram;
- Ashiana Malhar (Phase3) in Pune;
- One44 (Phase 2) in Jaipur;
- Ashiana Advik (Phase 2) in Bhiwadi;
- Ashiana Ekansh (Phase 3 and Phase 4) in Jaipur;
- Ashiana Nitara (Phase 2 and Phase 3) in Jaipur;
- Ashiana Amodh (Phase 2) in Pune; and
- Ashiana Swarang (Phase 1) in Chennai

#### Recognitions for Financial Year 2024-25:

Ashiana Housing continued to earn titles across multiple domains—senior living, CSR, innovation, worker welfare, and brand perception—further reinforcing its leadership in the real estate sector.

##### Track2Realty National Rankings

- Ranked No. 1 in Senior Housing across India for the 9<sup>th</sup> consecutive year.
- Ranked No. 4 in North India across all asset classes.
- Ranked No. 4 in Best Brand in the CSR Segment PAN India.
- Ranked No. 8 in Real Estate Employer Rankings – Recognized for our employment track record.
- Ranked No. 9 in Public Perception (Consumer Confidence) across India.
- Ranked No. 9 in top 10 National Brands in the Residential Segment PAN India.
- Ranked No. 5 for Best Practices in the real estate industry.

##### Project-Specific Recognitions

- Ashiana Amodh – Awarded Senior Living Project of the Year at the ET Realty Awards 2025 (National Edition).
- ONE44, Jaipur (Rajasthan) – Awarded Outstanding Project (Regional) of the Year by Golden Bricks Awards

- Ashiana Vatsalya, Chennai (Tamil Nadu) – Recognized for Innovative Concept Project (Regional) of the Year by Golden Bricks Awards
- Received the Best Visual Merchandising Award at the CREDAI Pune Property Expo 2025.

##### Other Recognitions

- Awarded as Best Podcast/Audio Series – Real Estate
- Awarded as Best Self Help & Motivation Podcast by PODMASTERS

##### Social and Cultural Impact

- Bestowed with our 10<sup>th</sup> Bhamashah award for “Shiksha Shree” from Mrs. Manju Sharma, Joint Director of the Education Department of our commitment to education in Rajasthan

#### Other Developments:

##### Credit Ratings:

- CARE has maintained our credit rating as “CARE A; Stable”.
- CARE has re-affirmed us as CARE(A); Stable for ₹ 97 Crores Non- Convertible Debentures (NCDs - unsecured) allotted on 31<sup>st</sup> May 2021.
- CARE has re-affirmed us as CARE(A); Stable for ₹ 32 Crores Non- Convertible Debentures (NCDs - unsecured), out of which NCDs of ₹ 26.40 Crores allotted on 20<sup>th</sup> July 2022 and NCDs of ₹ 5.60 Crores allotted on 23<sup>rd</sup> February 2024.
- CARE has re-affirmed us as CARE(A); Stable for ₹ 125 Crores Non- Convertible Debentures (NCDs - secured) allotted on 13<sup>th</sup> May 2024.
- CARE has assigned us as CARE(A); Stable for ₹ 100 Crores Non-Convertible Debentures (NCDs-unsecured) allotted on 11<sup>th</sup> July 2025.



- Credit Rating with respect to NCDs – Unsecured issued in September 2018 has been withdrawn by ICRA post redemption of these NCDs in April 2025.

#### Handovers during the year:

1. Ashiana Shubham (Phase 4), Chennai
2. Ashiana Amantran (Phase-3) and retail segment, Jaipur
3. Ashiana Umang (Phase-6), Jaipur
4. Ashiana Tarang (Phase-4A), Bhiwadi

#### Management Discussion & Analysis

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

#### Business Responsibility and Sustainability Report

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

#### Capital and Debt Structure

There has been no change in authorised, issued, and subscribed capital of the company during the period under review. There are no shares with differential rights as to dividend, voting or otherwise. Further, there are no debentures with convertible rights. During the financial year under review, the Company has neither issued nor allotted any equity or preference shares and not redeemed any preference shares.

However, during the FY 2024-25, the company issued and allotted 12,500 (Twelve Thousand and Five Hundred) number of non-convertible debentures (NCDs) at nominal value of ₹ 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to ₹ 125,00,00,000/- (Indian Rupees One Hundred and Twenty Five Crores) on private placement basis, on 13<sup>th</sup> May, 2024 to ICICI Prudential Regular Savings Fund, and ICICI Prudential Credit Risk Fund.

Further during the FY 2024-25, the company redeemed ₹ 19.54 Crores of Non-Convertible Debentures (NCDs) issued to International Finance Corporation (IFC) in the year 2021 having ISIN: INE365D08026. Also, after closure of the Financial Year 2024-25, the company had fully redeemed ₹ 18.74 Crores of Non-Convertible Debentures (NCDs) issued to International Finance Corporation in the year 2018 bearing ISIN INE365D08018 on 21<sup>st</sup> April 2025.

The Details of all outstanding NCDs as on 31<sup>st</sup> March 2025 are given below:

Sl. No.	Name of the Allottees	ISIN of Active NCDs	Coupon Rate	Outstanding as on 31.03.2025	Brief Terms
1.	International Finance Corporation <sup>#</sup>	INE365D08018	Eight percent 8% per annum provided that the interest rate may be varied in accordance with the reset process set out in the Debenture Trust Deed.	₹ 0.24 Crore	Non-convertible, Redeemable, Rated, Unsecured, Listed, Tenure: 20 years from the date of allotment i.e. 28 <sup>th</sup> September 2018.
2.	International Finance Corporation <sup>##</sup>	INE365D08026	Eight percent 8% per annum provided that the interest rate may be varied in accordance with the reset process set out in the Debenture Trust Deed.	₹ 77.46 Crores	Non-convertible, Redeemable, Rated, Unsecured, Listed, Tenure: 20 years from the date of allotment i.e. 31 <sup>st</sup> May 2021.
3.	###International Finance Corporation	INE365D08034	Eight percent 8% per annum provided that the interest rate may be varied in accordance with the reset process set out in the Debenture Trust Deed.	₹ 26.40 Crores	Non-convertible, Redeemable, Rated, Unsecured, Listed, Tenure: 20 years from the date of allotment i.e. 20 <sup>th</sup> July 2022.
4.	###International Finance Corporation	INE365D08067	Eight percent 8% per annum provided that the interest rate may be varied in accordance with the reset process set out in the Debenture Trust Deed.	₹ 5.60 Crores	Non-convertible, Redeemable, Rated, Unsecured, Listed, Tenure: 20 years from the date of allotment i.e. 23 <sup>rd</sup> February 2024.
5.	###ICICI Prudential Regular Savings Fund, and ICICI Prudential Credit Risk Fund	INE365D07085	Interest Rate of 9.95% p.a. (Nine point nine five per cent per annum), payable quarterly beginning from August 13, 2024, with last interest payment on the Final Maturity Date in accordance with the Transaction documents.	₹ 125 Crores	Non-convertible, redeemable, Rated, Secured, Listed, Tenure: 5 Years from the date of allotment i.e. 13 <sup>th</sup> May 2024.
6.	###International Finance Corporation	INE365D08075	Seven 7% per annum provided that the interest rate may be varied in accordance with the reset process set out in the Debenture Trust Deed.	₹ 100 Crores	Non-convertible, Redeemable, Rated, Unsecured, Listed, Tenure: 20 years from the date of allotment i.e. 11 <sup>th</sup> July 2025

All the above NCDs are listed on BSE.

<sup>#</sup> The Company has fully redeemed the Non-Convertible Debentures on 21<sup>st</sup> April 2025. The investment was for the identified project of the company "Ashiana Daksh" with returns linked to project specific returns.



## The Company has redeemed ₹ 19.54 Crores of the Non-Convertible Debentures in the Financial Year 2024-25. The investment is for the identified project of the company "Ashiana Amarah", Gurugram, with returns linked to project specific returns.

###

- i. The investment is for the identified project of the company "Ashiana Vatsalya", Chennai, with returns linked to project specific returns.
- ii. The company had issued and allotted 12,500 (Twelve Thousand and Five Hundred) Non-Convertible Debentures (NCDs) at nominal value of ₹ 1,00,000/- (Rupees One Lakh Only) each aggregating to ₹ 125,00,00,000 (Rupees One Hundred and Twenty- Five Crores) on a private placement basis, on 13<sup>th</sup> May 2024 to ICICI Prudential Regular Savings Fund, and ICICI Prudential Credit Risk Fund.
- iii. The company also issued and allotted 10,000 (Ten Thousand) Non-Convertible Debentures (NCDs) at nominal value of ₹ 1,00,000/- (Rupees One Lakh) each aggregating to ₹ 100,00,00,000 (Rupees One Hundred Crores) on private placement basis, on 11<sup>th</sup> July 2025 to International Finance Corporation (IFC). The investment is for the identified project of the company "Ashiana Aaroham", at Gurugram, 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

During the Financial Year 2024-25, six Board Meetings were held dated 08<sup>th</sup> May 2024, 28<sup>th</sup> May 2024 12<sup>th</sup> August 2024, 13<sup>th</sup> November 2024, 11<sup>th</sup> February 2025, and 28<sup>th</sup> March 2025 respectively, of which 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 state 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. Narayan Anand, Ms. Piyul Mukherjee, and Mr. Suraj Krishna Moraje, all Independent Directors of the Company, have submitted the requisite declarations in the first meeting of the Board, confirming that they meet the criteria of independence as specified under Section 149(6) of the Companies Act, 2013. Mr. Vinit Taneja, Independent Director of the Company, has also provided such declaration in the first Board meeting held subsequent to his appointment. All the aforesaid Independent Directors have affirmed that they have adhered to and complied with the Code of Conduct for Independent Directors prescribed under Schedule IV of the Act as well as the Code of Conduct of the Company.

Mr. Vinit Taneja was appointed as new Independent Director on the Board of the company in the Board Meeting held on 13<sup>th</sup> November 2024 and his appointment was regularized in the Extra-Ordinary General Meeting of the company held on 15<sup>th</sup> January 2025.

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

The Statutory Auditors' Report does not contain any qualification, reservation, or adverse remark during the year under review.

Further, there are no adverse remarks or any reservation or qualifications 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

An amount of ₹ 25 Crores has been transferred to General Reserve during the period under review.

### Dividend

The Company has distributed an Interim dividend @ 50% i.e. Re. 1.00 per equity share ₹ 2/- for the Financial Year 2024-25 which was declared in the Board Meeting held on 28<sup>th</sup> March 2025. The Board of Directors of your company have recommended the final dividend @ 75 % i.e. Re. 1.50 per equity share of ₹ 2/- for the Financial Year 2024-25, approval for which is being placed before the members in the upcoming Annual General Meeting.

### Material Changes and Commitments

The Company has fully redeemed 1874 no. of Non-Convertible Debentures (Unsecured, rated, redeemable and listed) of ₹ 1,00,000/- each aggregating ₹ 18.74 Crores, on 21<sup>st</sup> April 2025. Apart from this, 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.

The company also issued and allotted 10,000 (Ten Thousand) Non-Convertible Debentures (NCDs) at nominal value of ₹ 1,00,000/- (Rupees One Lakh) each aggregating to ₹ 100,00,00,000 (Rupees One Hundred Crores) on private placement basis, on 11<sup>th</sup> July 2025 to International Finance Corporation (IFC). The investment is for the identified project of the company "Ashiana Aaroham", at Gurugram, with returns linked to project specific returns.

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

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 have been no foreign exchange earnings but there has been a foreign exchange outgo of ₹ 289.09 Lakhs.

### Risk Management

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

### Corporate Social Responsibility (CSR) Initiatives

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

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

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

### Formal Annual Evaluation of the Board

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

### Directors and Key Managerial Personnel (KMP)

The Board of Directors of the company comprises of 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.	Ms. Piyul Mukherjee	Independent Director
5.	Mr. Narayan Anand	Independent Director
6.	Mr. Suraj Krishna Moraje	Independent Director
7.	Mr. Vinit Taneja	Independent Director



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

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

During the year under review, the tenure of Mr. Abhishek Dalmia, and Ms. Sonal Mattoo as Independent Directors on the Board of the Company, completed on 30<sup>th</sup> August 2024. Also, Mr. Vinit Taneja was appointed as Independent Director of the company in the Board Meeting held on 13<sup>th</sup> November 2024. His appointment as Independent Director was approved by the members in the Extra-Ordinary General meeting of the Company held on 15<sup>th</sup> January 2025 for a term of 3 years.

### 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**. Nitya Care Homes Private Limited was incorporated as a wholly owned subsidiary of the Company on 09<sup>th</sup> November 2024. During the year under review, no other 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 the 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 the Annual General Meeting held on 17<sup>th</sup> September 2022 in place of the outgoing Statutory Auditors M/s. VMSS & Associates, Chartered Accountants. There is no change in the Statutory Auditors of the company during the period under review.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. Further, the Statutory Auditors' Report does not contain any qualification, reservation, or adverse remark.

#### b) Secretarial Audit Report

In terms of amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, M/s. A.K.Verma & Co., Practising Company Secretary has been appointed as Secretarial Auditor for a period of 5 years, to conduct Secretarial Audit for the financial year 2025-26 onwards, subject to the approval of shareholders at the ensuing Annual General Meeting. The Secretarial Audit Report for the financial year ended 31<sup>st</sup> March 2025 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, the Board of Directors had appointed M/s. Pant S. & Associates (Cost Accountant having Membership No. 32283), as the Cost Auditors of the Company for the FY 2024-25 on 28<sup>th</sup> May 2024. Further, the Board of Directors has re-appointed him as Cost Auditor for the FY 2025-26 in their meeting held on 30<sup>th</sup> May 2025. The remuneration of the Cost Auditor is subject to ratification of by the shareholders in their upcoming AGM for the financial year 2024-25. The company has received a letter from him to the effect that this appointment is 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 the Board of Directors, in their meeting held on 30<sup>th</sup> May 2025, has re-appointed Grant Thornton (Bharat) LLP (Chartered Accountants) as the Internal Auditors of the Company for the financial year 2025-26.

### Reporting of Fraud by Auditors

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

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

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



The information with respect to the complaints filed under POSH during the financial year is as follows:

- (i) Total number of sexual harassment complaints received during the financial year: 1
- (ii) Number of complaints disposed of during the financial year: 1
- (iii) Number of complaints pending for a period exceeding ninety days as on the end of the financial year: Nil

### Compliance with the provisions of Maternity Benefit Act, 1961

During the year under review, your Company has complied with the provisions pertaining to statutory entitlements (such as paid maternity leave including other benefits) of the Maternity Benefit Act, 1961.

### 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 ₹ 12,68,341/- on 25<sup>th</sup> October 2024 to the Investor Education and Protection Fund established by the central government in compliance with section 125 of the Companies Act, 2013. This amount represented the unclaimed interim dividend in respect of the FY 2016-17, 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 has been intimating to the shareholders about the unpaid/unclaimed dividend in every AGM notice. The Company had transferred 1,25,186 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 also 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 the remuneration of ₹ 1.02 Crore p.a. or ₹ 8.50 lakhs per month 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, along with 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 Board

The details of the other committees of Board are given in 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, 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 2023-24
- (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 in the Management.

Date: 12<sup>th</sup> August 2025  
Place: Jaipur

For and on behalf of the Board  
**Vishal Gupta**  
(Managing Director)  
DIN:00097939

**Ankur Gupta**  
(Jt. Managing Director)  
DIN:00059884



# 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: 2024-25
- Name of the Stock Exchange[s] where shares are listed: NSE (Nation Stock Exchange of India Ltd.) and BSE (Bombay Stock Exchange Ltd.).
- Paid-up Capital: INR 20,10,49,714/-

- 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.
- Name of assurance provider: Not Applicable
- Type of assurance obtained: Not Applicable

**Note:** Since our company does not fall under the category of top 250 listed entities as per market capitalization on 31<sup>st</sup> March 2025, therefore undertaking of reasonable assurance of BRSR Core is not applicable to our company for FY 2024-25. Accordingly, the requirement to disclose some of the new KPIs under the ESG Attributes which are applicable under the format of BRSR Core for reasonable assurance, is not applicable to our company for FY 2024-25 in terms of SEBI Circular SEBI/HQ/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12<sup>th</sup> July 2023.

#### 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	98.00%

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

Sl. No.	Description of the Main Activity	NIC Code	% of Turnover of the entity
1.	Construction	4100	98.00%

#### 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	1	3
Rajasthan	11	3	14
Jharkhand	1	1	2
Maharashtra	3	1	4
Tamil Nadu	3	1	4
New 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)	9 locations covering 7 States
International (No. of Countries)	Nil

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

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

### c. A brief on types of customers

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

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

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

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

#### Type One Customers - END USERS:

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

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

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

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

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

#### Type three customers: Pure Investors

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

#### Senior Living:

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

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



## IV. Employees

18. Details as at the end of Financial Year:

## a. Employees and workers (including differently abled):

Sl. No.	Particulars	Total	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1.	Permanent (D)	793	693	87.38	100	12.61
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D+E)	793	693	87.38	100	12.61
Workers						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	4,324	3,704	85.66	620	14.34
6.	Total workers (F+G)	4,324	3,704	85.66	620	14.34

## Notes:

- 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	1	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

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	1	14.29%
Key Management Personnel (other than Board of Directors)	2	0	0

## Note:

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

- Mr. Vishal Gupta, Managing Director
- Mr. Ankur Gupta, Jt. Managing Director
- Mr. Varun Gupta, Whole Time Director
- Mr. Vikash Dugar, Chief Financial Officer
- Mr. Nitin Sharma, Company Secretary

20. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	12.70%		12.70%	15.82%		15.82%	26.77%		26.77%



## 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
4.	Nitya Care Homes Private 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 (INR): ₹ 45,235.90 Lakhs (FY 2025)

(iii) Net worth (INR): ₹ 76,457.74 Lakhs (FY 2025)

### 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 2024-25)			Previous FY (FY 2023-24)		
		Number of complaints filed during the year	Number of complaints pending resolution at end of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at end of the year	Remarks
Communities*							
Investors (other than shareholders)	NA	NA	NA	NA	NA	NA	NA
Shareholders	Yes As per SEBI Listing Regulations	198	6	All 6 complaints closed as on the date of this report	227	4	All 4 complaints closed as on the date of this report
Employees and workers	Yes	1	Nil	No Remarks	2	Nil	No Remarks
Customers	Yes	609	34	No Remarks	452	32	No Remarks
Value chain partners	NA	Nil	Nil	No Remarks	Nil	Nil	No Remarks
Others							

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

### 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	a) Impact of macro-economic factors. b) Cyclical nature of business c) Capital intensive business	Risk	- Adoption of asset light model. - Joint Development model with partners. - Partnering with patient investors like IFC. - Maintenance of low debt equity ratio. - Favourable debt equity ratio with a Credit Rating of 'A' with stable outlook. - Healthy relationship with major suppliers.	- Freedom to lower the level of capital requirement. - Help us curtail capital requirements - Lower borrowing cost. - Borrow critical capital as and when required at competitive rates - Sustainable source of supply



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
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>
7.	Supply chain management	-	-	-	-



## Section B Management and Process Disclosures

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

No.	Questions	P1 Ethics, Transparency and Accountability	P2 Product should provide sustainability throughout their life cycle	P3 Well-being of all employees	P4 Stakeholders' engagement	P5 Promotion of Human Rights	P6 Environment Protection	P7 Responsible Public Policy Advocacy	P8 Inclusive Growth	P9 Customer Value
<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)	Yes	Yes	Yes	Yes	Yes	Yes	N.A.	Yes	Yes
	(b) Has the policy been approved by the Board (Yes/ No)	Yes**	No**	Yes**	Yes**	Yes**	Yes**	N.A.	Yes**	No**
	(c) Web link of the policies, if available	<a href="http://www.ashianahousing.com">www.ashianahousing.com</a>	<a href="http://www.ashianahousing.com">www.ashianahousing.com</a>	<a href="http://www.ashianahousing.com">www.ashianahousing.com</a>	<a href="http://www.ashianahousing.com">www.ashianahousing.com</a>	<a href="http://www.ashianahousing.com">www.ashianahousing.com</a>	<a href="http://www.ashianahousing.com">www.ashianahousing.com</a>	N.A.	<a href="http://www.ashianahousing.com">www.ashianahousing.com</a>	<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. SA8000, 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>Subject for Review</b>	<b>Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee</b>								
	Performance against above policies and follow up action	Since the company have in-house structure to implement the policy/ policies, performance against above policies is measured through updates by the respective management team to the Board of Directors, and respective committees.								
	Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Compliance with statutory requirements of relevance to the principles is looked after by the respective management team through reporting to the Board of Directors, and respective committees.								
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.

## Section C: Principal Wise Performance Disclosure

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

### Essential Indicators

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

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

\* Note: Number is not available.

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

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

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

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

Case Details	Name of the regulatory/enforcement agencies
Not Applicable	

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 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 2023-24 or in FY 2024-25.
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 2023-24 or 2024-25.



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

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

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

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

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

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

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

In the field of waste management, Extended Producer Responsibility (EPR) is a strategy to add all of the environmental costs associated with a product throughout the product life cycle to the market price of that product. EPR legislation is a driving force behind the adoption of remanufacturing initiatives because it focuses on the end-of-use treatment of consumer products and has the primary aim to increase the amount and degree of product recovery and to minimize the environmental impact of waste materials.

#### Leadership Indicators

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

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

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

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

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

**Reply:** Not Applicable.

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

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

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

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

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

#### Essential Indicators

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

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity benefits		Paternity Benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Employees											
Male	693	563	81.24	563	81.24	0	0	0	0	0	0
Female	100	95	95	95	95	100	100.00	0	0	0	0
Total	793	658	82.98	658	82.98	100	100.00	0	0	0	0
Other Than Permanent Employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

#### Note:

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

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

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

\* No Permanent Workers. # No specific data

#### Notes:

Database is not available in the format required here, however for the labours working at construction sites Daycare Facilities are provided to their children at construction sites through Phoolwari, Creche facility is set-up at all construction sites of the company for the children of labourers with the objective to keep them safe, healthy, and impart basic education. Further, the company is consistently complying with provisions of The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 as statutory obligation for the welfare of construction workers.



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

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

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted & deposited with the authority (Yes/No/NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted & deposited with the authority (Yes/No/NA)
PF	79.82	28.70	Yes	79.40	41.55	Yes
Gratuity	100.00	0	Yes	100.00	0	Yes
ESI	13.11	0	Yes	14.97	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		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	0	0	-	-
Female	100%	100%	-	-

**Note:** There were 5 female employees who availed maternity leave, and all of them returned to work.

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

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

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

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

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

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

Category	FY 2024-25 Current Financial Year			FY 2023-24 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	693	170	24.53%	632	29	4.59%
Female	100	10	10.00%	96	8	8.33%
Total	793	180	22.70%	728	37	5.08%
	Workers					
Male	3,704	3,704	100%	2,311	2,311	100%
Female	620	620	100%	507	507	100%
Total	4,324	4,324	100%	2,818	2,818	100%

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

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

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	On Skill upgradation		Total (D)	On Skill upgradation	
		No. (B)	% (B/A)		No. (F)	% (F/D)
	Employees					
Male	693	383	55.27%	632	317	50.16%
Female	100	77	77%	96	96	100%
Total	793	460	58.00%	728	413	56.73%
	Workers					
Male	3,704	662	17.87%	2,311	497	21.51%
Female	620	155	25.00%	507	126	24.85%
Total	4,324	817	18.89%	2,818	623	22.11%

At Ashiana, capability building is a strategic priority—deeply embedded the belief that our people are the cornerstone of sustained success. As we scale new heights, we are equally focused on scaling up our people, enabling them to take on larger roles with confidence and competence. During FY 2024-25, We delivered 49 curated training programs, combining internal expertise and external knowledge partnerships with Euradicle, ISB – Hyderabad, Analytical Edupoint, IIT Madras, Kritaggya Consulting Solutions. An enriched learner experience, reflected in an average NPS score of 88%. The training portfolio spanned technical, behavioural, and leadership skills—all aligned with business needs to empower self-driven learning, we introduced online self-paced modules via Udemy and LinkedIn, encouraging continuous learning beyond the classroom.

on the performance and career development of the employee, post which the increment and promotions are awarded to the employees with constructive feedback. Performance and Career development review of employees are aligned with our company's priority and thrust.

## 10. Health and safety management system:

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

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

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

## 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



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

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

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

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

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

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

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

**Reply:** Yes, we provide wide range of benefits to our employees which includes life insurance, healthcare, provident fund etc. Every project location has a presence of paramedical team on-site to treat minor injuries. Also, we do organize medical camps from time to time for our workers and other staff members in office and on -site.

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

Sl. No.	Particulars	Details for FY 2024-25 Current Financial Year	Details for FY 2023-24 Previous Financial Year
1.	Accident – free days	4,320/4,342	3,414/3,445

#### 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 2024-25.

#### 14. Assessments for the year:

**Reply:** Assessments of health and safety practices and working conditions are carried out by safety audit measures. 58 safety audits were carried out, as planned, during FY 2024-25.

#### 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 FY 2024-25:

- The Audit Checklist is updated and some more points added to ensure Safety on-site.
- Different processes in the SOP are also upgraded.
- Scaffolding process is revised in SOP with more focus on safety.
- Process for opening like lift shafts and service shafts is also revised to ensure safety.
- Weekly Safety Audit was already being done but in last FY it is added that audit done as per process and resolution of audit findings were also done in following weeks.
- We have introduced quarterly safety training by Project Manager
- We also conducted a Third-Party Safety training at one of our projects as Pilot.

**PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders****Essential Indicators****1. Describe the processes for identifying key stakeholder groups of the entity.**

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

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

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communications (Email, SMS, newspaper, Pamphlets, Advertisements, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half Yearly/Quarterly/ Others) please specify	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Newsletters, Brochures, Website, E-mails, SMS, Community meetings, site visits and conclaves	Quarterly, Customer site visits, at launch of new project. Event based/ monthly.	Adequate information on products. Fair disclosures. Project updates. Timely delivery schedule. Amenities
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****1. Provide the process for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

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

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

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

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

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



## PRINCIPLE 5 Businesses should respect and promote human rights

### Essential Indicators

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 2024-25 Current Financial Year			FY 2023-24 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	793	793	100%	728	728	100%
Other than Permanent	0	0	0	0	0	0
<b>Total Employees</b>	<b>793</b>	<b>793</b>	<b>100%</b>	<b>728</b>	<b>728</b>	<b>100%</b>
<b>Workers*</b>						
Permanent	0	0	0	0	0	0
Other than Permanent	0	0	0	0	0	0
<b>Total Employees</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</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 2024-25 Current Financial Year			FY 2023-24 Previous 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>						
Male	693	693	100%	632	632	100%
Female	100	100	100%	96	96	100%
<b>Other than Permanent</b>						
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
<b>Workers*</b>						
<b>Permanent</b>						
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
<b>Other than Permanent</b>						
Male	3,704	3,704	100%	2,311	2,311	100%
Female	620	620	100%	507	507	100%

\* No Permanent Workers

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

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BOD)	7	8,00,000/-	2	8,50,000/-
Key Managerial Personnel (KMP)	5	2,64,14,530/-	-	-
Employees other than BOD and KMP	691	4,61,100/-	96	5,88,300/-

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

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

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

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

**Reply:** Replied above.

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

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	Nil	Nil	2	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced labour/ involuntary labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

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

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

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

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

9. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	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 value chain partners (by value of business done with such partners) that were assessed
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 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total electricity consumption (A) (in Joules)	7224753600000	6686578800000
Total fuel consumption (B) (in Joules)	350164800000	194468400000
Energy consumption through other sources (C)	Nil	Nil
Total energy consumption in Joules (A+B+C)	7574918400000	6881047200000
Energy intensity per rupee of turnover (Total energy consumption in Joules/turnover in rupees)	1674.54	786.83
Energy intensity (optional) – the relevant metric may be selected by the entity	1708.70	786.83

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

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

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

**Reply:** No

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

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

Parameter	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Water withdrawal by source (in Kilo liter)		
(i) Surface water	Not Applicable	Not Applicable
(ii) Groundwater	Not Used for Construction	Not Used for Construction
(iii) Third party water	4,32,510 KL	2,92,439 KL
(iv) Seawater / desalinated water	Not Applicable	Not Applicable
(v) Others		
Total volume of water withdrawal (in Kiloliter) (i+ii+iii+iv+v)	4,32,510	2,92,439
Total volume of water consumption (in Kiloliter)	4,32,510	2,92,439
<b>Water intensity per rupee of turnover</b> (Water consumed / turnover)	0.00009561	0.00003344
<b>Water intensity (optional)</b> – the relevant metric may be selected by the entity	0.00009561	0.00003344

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

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

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

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

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

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

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

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

**Reply:** Not Applicable.

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

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

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

Parameter	Please specify unit	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
<b>Total Waste generated (in metric tonnes)</b>			
Plastic Waste (A)	MT	11.40 MT	11.55 MT
E-Waste (B)	Nil	Nil	Nil
Bio medical waste (C)	Nil	Nil	Nil
Construction and Demolition Waste (D)	MT	8113 MT	8189 MT
Battery Waste (E)	Nil	Nil	Nil
Radioactive Waste (F)	Nil	Nil	Nil
Other Hazardous waste. Please specify, if any. (G) (Used Oil from DG Set Operations)	Litre	212 L	214 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>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>			
<b>Category of waste</b>			
(i) Recycled			
(ii) Re-used			
(iii) Other recovery operations	Litre	212 L	214 L
<b>Total</b>	MT	8,113 MT	8,189 MT
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>			
<b>Category of waste</b>			
(i) Incineration			
(ii) Landfilling	MT	Nil	Nil
(iii) Other disposal operations	MT	Nil	Nil
<b>Total</b>	MT	Nil	Nil

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

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



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

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

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

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

**Reply:** As per the requirements of EIA Notification, if the BUA of project is more than 150000 sqm we need to get the EIA Report Prepared by EC Consultant for obtaining Environmental Clearance. During FY 2024-2025 none of our project fall under this category but we've got the Environmental Clearance for 2 projects under category 8(b) which does not require EIA preparation.

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

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

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

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

#### Essential Indicators

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

Three (CREDAI, CSDCI and CII ).

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

Sl. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ association (State/ National)
1	Confederation of Real Estate Developers' Associations of India (CREDAI)	National
2	Confederation of Indian Industry (CII)	National
3.	Construction Skill Development Council of India (CSDCI)	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 2024-25).

**PRINCIPLE 8: Businesses should promote inclusive growth and equitable development****Essential Indicators**

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

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

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

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

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

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

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

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

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

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Directly sourced from MSMEs/ small producers	62.88%	71.24%
Sourced directly from within the district and neighbouring districts.		

**Leadership Indicators**

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

Details of negative social impact identified	Corrective action taken
Not Applicable	

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

Further details are given in the Corporate Social Responsibility section, and Annexure VI of the Directors Report section of the Annual Report 2024-25.

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.

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?**

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

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

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



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

Not Applicable.

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

**Reply:** Not Applicable.

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

**Reply:** Related details are given in the Corporate Social Responsibility section, and Annexure VI of the Directors Report section of the Annual Report 2024-25.

**PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.**

**Essential Indicators**

**1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

**Reply:** Ashiana Housing Ltd. has internal system of gauging the satisfaction level of its customers through Net Promoters

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

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

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

	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:**

	FY 2024-25 Current Financial Year		Remarks	FY 2023-24 Previous Financial Year		Remarks
	Received during the year	Pending during the year		Received during the year	Pending during the year	
Data Privacy	Nil	N.A.	No Remarks	Nil	N.A.	No Remarks
Advertisement	Nil	N.A.	No Remarks	Nil	N.A.	No Remarks
Cyber Security	Nil	N.A.	No Remarks	Nil	N.A.	No Remarks
Delivery of Essential Services	Nil	N.A.	No Remarks	Nil	N.A.	No Remarks
Restrictive Trade Practices	Nil	N.A.	No Remarks	Nil	N.A.	No Remarks
Unfair Trade Practices	Nil	N.A.	No Remarks	2	3	1 out of 2 complaints pending at beginning of the year was resolved and 2 new complaints received during the year.
Others	609	34	No Remarks	452	32	No Remarks

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

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

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

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

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

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

**Leadership Indicators**

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

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

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

**Reply:** At the time of handover of unit/flat to the customer we educate them about the utilities, facilities provided in and around the project, we also educate about electrical installations, fire safety, water usage requirements amongst other documents. And this process is called as Handing Over

process. Further our maintenance entity also holds fire safety drills, educational session on energy management and other sustainability aspects which serves the objective of behavioural changes towards environment and saves cost and resources.

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

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

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

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

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

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

- 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 2024-25. 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	<p>Mr. Vishal Gupta: 65.59:1</p> <p>Mr. Ankur Gupta: 59.81:1</p> <p>Mr. Varun Gupta: 55.99:1</p> <p>Mr. Abhishek Dalmia: 0.85:1</p> <p>Ms. Sonal Mattoo: 1.91:1</p> <p>Mr. Narayan Anand: 1.70:1</p> <p>Ms. Piyul Mukherjee: 1.70:1</p> <p>Mr. Suraj Krishna Moraje: 1.70:1</p> <p>Mr. Vinit Taneja: 0.64:1</p> <p>The median remuneration of employees of the Company during the financial year was ₹ 4.71 Lakhs.</p>
2	Percentage increase in remuneration of each director, CFO, CEO, CS in the financial year	<p>a. 25% for Managing Director, Jt. Managing Director, and Whole Time Director</p> <p>b. 10.42% for CFO and 10.19% for CS</p>
3	Percentage increase in the median remuneration of employees in the financial year	10.27%
4	Number of permanent employees on the rolls of company	793
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.	<p>a. Average percentiles increase in the salaries of employees other than managerial personnel: 14.15%.</p> <p>b. Percentile increase in the managerial remuneration: 25%</p> <p>Justification for increase in managerial remuneration: The remuneration payable to MD, Jt. MD and WTD was increased in FY 2024-25 keeping in view their qualification, knowledge, experience and contribution to the Company which commensurate with the increase in size and operations of the Company and expanding roles of executive directors due to complex business environment. The increased remuneration was also approved by the shareholders of the company in the Annual General Meeting held on 25<sup>th</sup> September 2024.</p>
6	Affirmation that the remuneration is as per the remuneration policy of the company	Yes, the remuneration is according to the remuneration policy of the company.

## Annexure III

### LOANS, GUARANTEE, INVESTMENT

Your company has given inter-corporate loans and guarantees to the following entities during the FY 2024-25 for business purposes:

1. Loan of ₹ 1,276.37 Lakhs given to Kairav Developers Limited, Joint Venture Company.
2. Corporate Guarantee given to InCred Financial Services Limited as a part of the terms and conditions of Master Rent Agreement for the amount of ₹ 4.84 Crores (excluding GST) between Kairav Developers Limited (joint venture company of Ashiana Housing Limited) and Novus Procura India Private Limited.
3. The Company has given a corporate guarantee to ICICI Bank Limited in respect of term loan of ₹ 25 Crores sanctioned to Kairav Developers Limited (borrower and a joint venture company) vide Deed of Guarantee Agreement dated 13<sup>th</sup> September 2024. Out of this ₹ 25 Crores, ₹ 7.88 Crores loan was availed as on 31<sup>st</sup> March 2025.

Apart from the above, no guarantee or investment has been made by your company during the FY 2024-25.

## 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 2024-25, contracts or arrangements or transactions with such parties were at arm's length basis.

### 2. Details of material contracts or arrangement or transactions at arm's length basis:

There are no transactions which fall in the category of material transaction i.e. which exceed the statutory prescribed limits.

Date: 12<sup>th</sup> August 2025

Place: Jaipur

**Vishal Gupta**

(Managing Director)

DIN: 00097939

**Ankur Gupta**

(Jt. Managing Director)

DIN: 00059884



## Annexure V

# PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

Your company has received Green Building Certification (preliminary stage) for two projects, (a) EDGE Certificate for Ashiana Daksh Jaipur and (b) IGBC Silver pre-certification for "Ashiana Amarah", Gurugram. As of now, for Ashiana Daksh final a) EDGE Green Building Certification after completion is also obtained. In the FY 2024-25 we have also obtained b) IGBC Gold Precertification for our upcoming project Ashiana Aaroham at Gurugram.

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

### (A) Conservation of Energy –

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

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

### 2. Technology Absorption:

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

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

We also introduced and successfully implemented usages of following tools to enhance labour efficiency and productivity, such as:

- i) Electrical Wet Screed Vibrator
- ii) Wall Chase Cutter
- iii) Stirrer for Mixing
- iv) Scrubbing Machine
- v) Jointing Jack for DWC Pipe
- vi) Heat Shrink Sleeve for Electrical Wires

Furthermore, in the current FY 2025-26 more new tools are introduced with immediate effect, to further enhance labour efficiency and productivity, like Tile Vibrator, AAC Block cutting Machine, Sanding machine, Stirrer for Putty/ POP and Portable Concrete Vibrator at all projects.

Apart from that, few machineries like Formwork Vibrator/ External Shutter Vibrator and External Plaster Machine are decided to be used at one or two project sites as pilot.

# Annexure VI

## ANNUAL REPORT ON CSR INITIATIVES

### 1. Brief outline on CSR Policy of the Company:

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
4.	*Ms. Piyul Mukherjee	Member	1	0
5.	*Mr. Suraj Kumar Moraje	Member	1	0

\* The tenure of Mr. Abhishek Dalmia, and Ms. Sonal Mattoo as Independent Directors on the Board of the Company, was up to 30<sup>th</sup> August 2024. Accordingly, they were entitled to attend 1 Board Meeting held on 28<sup>th</sup> May 2024 during the FY 2024-25. Ms. Piyul Mukherjee and Mr. Suraj Kumar Moraje were inducted as members of the meeting in the Board meeting held on 12<sup>th</sup> August 2024.

- The Composition of CSR Committee, CSR policy and projects and programmes on CSR, of the company are available on the following weblink: <https://www.ashianahousing.com/real-estate-investors/corporate-governance#2>.
- Details of Impact Assessment CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014: **Not applicable.**
- Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial year (₹)	Average net profit u/s 135(5) available for set-off for the financial year. (₹)
1.	2024-25	48,14,826/-	41,57,58,063/-
2.	2023-24	44,24,211/-	5,76,79,759/-
3.	2022-23	33,81,611/-	Nil
	<b>Total INR</b>	<b>1,26,20,648/-</b>	<b>47,34,37,822/-</b>

- Average net profit of the company as per section 135(5): INR 41,57,58,063/-
- Two percent of average net profit of the company as per section 135(5): INR 83,15,161/-
  - 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: INR 83,15,161/-

(Total amount available for set off (as per the Companies Act, 2013 cumulatively for the last 3 financial years) against our CSR obligation was INR 1,26,20,648/-)

  - Total CSR obligation for the Financial Year (7a + 7b -7c): Nil



8. (a) Details of CSR amount spent against ongoing projects for the financial year: N.A

(b) 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 (₹)	Mode of Implementation Direct (Yes/ No)	Mode of Implementation Through Implementing Agency	
				State	District			Name	CSR Registration Number
1.	Greenery and Environment and Area Development	Schedule VII (ii)	Yes	Rajasthan, Maharashtra	Bhiwadi, Pune	32,87,904/-	No	Ashiana Foundation	CSR00009108
2.	Training and Activity Expenses	Schedule VII (ii)	Yes	Rajasthan, Maharashtra, Tamil Nadu Jharkhand	Bhiwadi, Jodhpur, Pune, Chennai, Jamshedpur	28,94,035/-	No	Ashiana Foundation	CSR00009108
3.	Education	Schedule VII (ii)	Yes	Maharashtra, Rajasthan, & Tamil Nadu Jharkhand	Pune, Jodhpur Jaipur, Bhiwadi Chennai Jamshedpur	48,55,465/-	No	Ashiana Foundation	CSR00009108
<b>Total</b>						<b>₹ 1,10,37,403/-</b>			

(c) Amount spent in Administrative Overheads: ₹ 44,12,971

(d) Amount spent on Impact Assessment (if applicable): N.A.

(e) Total amount spent for the financial year: ₹ 1,54,50,374/- (8b+8c+8d+8e)

(f) CSR amount spent or unspent for the financial year:

Total amount spent for the financial year (in ₹)	Amount unspent (in ₹)				
	Total amount transferred to Unspent CSR account as per section 135 (6) of the Companies Act, 2013		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135 (5) of the Companies Act, 2013		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
1,54,50,374/-	Nil	Nil	Nil	Nil	Nil

(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)	83,15,161/-
(ii)	Total amount spent for the financial year	1,54,50,374/-
(iii)	Excess amount spent for the financial year (ii) - (i)	71,35,213
(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.	33,03,158/-
	*(Refer table below)	

\*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)	83,15,161/-
(ii)	Total amount spent for the financial year towards eligible CSR expenditure.	1,16,18,319/-
(iii)	Excess amount spent for the financial year (Eligible for carry forward as excess CSR spending)	33,03,158 /-

**Note:** Ashiana Housing Ltd. contributed ₹ 1,54,50,374/- 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 & Chairperson 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

### FORM AOC-1

[Pursuant to first proviso of sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

#### STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ASSOCIATE COMPANIES/JOINT VENTURES

##### Part A

Particulars	Subsidiaries				
	Ashiana Maintenance Services LLP.	Topwell Projects Consultants Ltd.	Latest Developers Advisory Ltd.	Ashiana Amar Developers	Nitya Care Homes (P) Limited
Date on which subsidiary is acquired	22 <sup>nd</sup> December 2016	31 <sup>st</sup> January 2012	31 <sup>st</sup> January 2012	27 <sup>th</sup> February 2007	09 <sup>th</sup> November 2025
Reporting period if different from holding company's reporting period	N.A.	N.A.	N.A.	N.A.	N.A.
Capital	(1,60,55,140)	5,00,000	5,00,000	4,96,472	1,00,000
Reserves	0	2,84,430	(9,29,706)	0	(47,310)
Total Assets	1,03,01,73,644	8,26,602	5,99,794	5,25,972	84,167
Total Liabilities	1,04,62,28,783	42,172	10,29,500	29,500	31,477
Investments	35,01,25,095	35,118	0	0	0
Turnover (Includes other Income)	78,75,85,532	(69,494)	0	0	0
Profit/ Loss before taxation	(4,75,66,470)	(1,77,660)	(1,08,445)	(3,20,475)	(47,310)
Total Tax Expenses/Tax Adjustments	2,13,56,300	0	0	0	0
Profit after taxation	(2,62,10,170)	(1,77,660)	(1,08,445)	(3,20,475)	(47,310)
Proposed dividend	0	0	0	0	0
% age of Shareholding	99.70%	100%	100%	95%	100%

##### Notes:

- Names of subsidiaries which are yet to commence operations: Nitya Care Homes Private Limited as on 31<sup>st</sup> March 2025.
- Names of subsidiaries which have been liquidated or sold during the year: Nil



## Part B

Statement pursuant to section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures (In ₹, except stated otherwise)

Sl. No.	Name of Associates or Joint Venture	* Joint Ventures				
		Kairav Developers Limited	Vista Housing	Ashiana Greenwood Developers	Megha Colonizers	Ashiana Manglam Builders (including Ashiana Manglam Builders Extension)
1	Latest audited Balance Sheet Date	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025
2	Date on which the Associate or Joint venture was acquired	03.01.2020	08.01.2014	08.09.2009	10.03.2010	17.12.2012
3	Share of Associates or Joint ventures held by the company on the year end (in %)	50%	50%	50%	50%	50%
a)	Number	25,000	N.A.	N.A.	N.A.	N.A.
b)	Amount of investment in Associates or Joint Venture (in ₹)	2,50,000	1,96,92,714	8,59,86,274	2,20,67,422	65,55,369
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	NIL	13,83,976	(7,50,608)	(8,28,159)	(6,58,282)
b)	Not Considered in consolidation	(8,83,499)	13,83,976	(7,50,608)	(8,28,159)	(6,58,282)

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

### Notes:

- Names of associates or joint ventures which are yet to commence operations: Nil
- Names of associates or joint ventures which have been liquidated or sold during the year: Nil

Date: 12<sup>th</sup> August 2025  
Place: Jaipur

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

**Ankur Gupta**  
(Jt. Managing Director)  
DIN:00059884

# Annexure IX

## Form No. MR-3

### SECRETARIAL AUDIT REPORT

For the Period from 01<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025

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, 2024 to 31<sup>st</sup> March, 2025** (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 2024 to 31<sup>st</sup> March 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under as duly amended till date;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and rules made thereunder;
- (iii) The Depositories Act, 1996, Regulations and By-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(To the extent applicable to the Company during the audit Period).**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(To the extent applicable to the Company during the audit Period);**
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

- c. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the audit period);**
- e. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- 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 applicable 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, based on our review of the compliance system and mechanisms established within the Company, as well as the representations made by its officers, and our examination of the relevant documents and records on a test-check basis during the course of several ongoing projects, the Company has an adequate system in place to ensure compliance with the following applicable laws:
  - a) Building and other Construction Workers' (Regulation of Employment and Conditions of Services) Act, 1996 and rules made thereunder;
  - b) The Building and other Construction Workers' Welfare Cess Act, 1996 and rules made there under;
  - c) Haryana Building and Other Construction Workers (Regulation of Employment and Conditions of Services) Rules, 2008;



- d) The Environment (Protection) Act, 1986, Environmental Impact Assessment Notification 2006 and other environmental laws;
- e) The Air (Prevention and Control of Pollution) Act, 1981;
- f) The Water (Prevention and Control of Pollution) Act, 1974;
- g) Hazardous Waste (Management, Handling and Trans Boundary Movement) Rules, 2008;
- h) The Building Bye- Laws;
- i) Indian Stamp Act, 1899;
- j) Child Labour (Prohibition and Regulation) Act, 1986;
- k) Employees Provident Fund and Miscellaneous Provision Act, 1952;
- l) Employee's Compensation (Amendment) Act, 2010;
- m) Maternity Benefit Act, 2016;
- n) Payment of Wages Act, 1936;
- o) Payment of Bonus (Amendment) Act, 2015;
- p) Minimum Wages Act, 1948 and rules made thereunder;
- q) Equal Remuneration Act, 1976 and Equal remuneration (Amendment) Act, 1987;
- r) Payment of Gratuity, 1972;
- s) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- t) Informational Technology Act, 2000;
- u) The Contract Labour (Regulation and Abolition) Act, 1970;
- v) Employees State Insurance Act, 1948;
- w) Real Estate (Regulation and Development) Act, 2016;
- x) Goods and Services Tax Act 2017 and Rules thereunder (to the extent of filing of Returns).
- y) Urban Land (Ceiling and Regulation) Act, 1996;

#### **We further report that:**

The Board of Directors of the company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried through while the dissenting members' views, if any are captured and recorded as part of the minutes.

We further report that the compliance by the company of applicable financial laws like Direct and Indirect Tax Laws and maintenance of financial records, books of accounts and internal financial control has not been reviewed in this audit since the same have been subject to review by Statutory Auditor and other designated professionals. However, the management has provided an assurance that adequate system of internal audit exists to ensure compliances with those laws.

**We further report that during the period under review there were specific events/actions occurred those have a major impact on the company's affairs as intimated by the company. These are as follows:**

1. The Company had approved and declared a final dividend for the financial year 2023-24 at the rate of 75% being ₹ 1.50 (Rupees One and Fifty paise only) per equity share of ₹ 2/- each, of the company aggregating ₹ 15,07,87,286/- (Rupees fifteen crore seven lakhs eighty-seven thousand two hundred and eighty-six only) in the Annual General Meeting of the company held on 25<sup>th</sup> September 2024.
2. The Board of Directors in their meeting held on 28<sup>th</sup> March 2025 declared Interim Dividend at 50% i.e. Re. 1/- (One Rupee Only) per equity share on face value of ₹2/- per equity share each, for the financial year 2024-2025 and it will be paid to those members whose names are registered in the Register of Members of the company as on the Record Date i.e. 11<sup>th</sup> April 2025 (Friday).
3. During FY 2024-25, the company had issued and allotted 12,500 secured, rated, listed, redeemable, rupee denominated non-convertible debentures (the "Secured NCDs") having face value of ₹ 1,00,000 (Rupees One Lakh only) each, aggregating to ₹ 1,25,00,00,000/- (Rupees One Hundred and Twenty Five Crores only) at par, on a private placement basis, having a maturity period of 5 (five) years from the Deemed Date of Allotment to ICICI Prudential Regular Savings Fund (4,000 NCDs), and to ICICI Prudential Credit Risk Fund (8,500 NCDs) on 13<sup>th</sup> May 2024 (allotment done by Resolution by Circulation). The Company had obtained approval from the Board of Directors on 12<sup>th</sup> February 2024 for this issue for one of the projects of the company namely "Ashiana Aaroham" to be developed at Gurugram (Haryana). In-principal and final listing approval of BSE Limited for listing of such NCDs were obtained on 18<sup>th</sup> March 2024 and 15<sup>th</sup> May 2024, respectively with Scrip Code: 975659. These Debentures were allotted ISIN Number INE365D07085 on 10<sup>th</sup> May 2024 by National Securities Depository Limited (NSDL) and on 19<sup>th</sup> March 2024 by Central Depository Services (India) Limited (CDSL) and the same were credited on 13<sup>th</sup> May 2024 by National Securities Depository Limited (NSDL).

4. On 13<sup>th</sup> November 2024, the Board of Directors granted approval for the issuance and allotment of Unsecured, Rated, Redeemable, Listed, Non-Convertible Debentures (NCDs) with an aggregate principal amount of up to ₹1,50,00,00,000/- (Rupees One Hundred and Fifty Crore), on a private placement basis, in one or more tranches.

Out of the total proposed issuance, an amount of up to ₹1,00,00,00,000/- (Rupees One Hundred Crore) is intended to be deployed towards one of the projects of the company namely "Ashiana Aaroham," at Sector 80, Gurugram (Haryana). The balance amount of up to ₹50,00,00,000/- (Rupees Fifty Crore) is proposed to be utilized for the development of one of the projects of the Company in Jaipur (Rajasthan).

- The Company had appointed Mr. Santosh Pant, Practicing Cost Accountant having Membership No.32283 as a Cost Accountant for the financial year 2024-2025 in the Board Meeting held on 28<sup>th</sup> May 2024 which was confirmed by the members of the Company in the Annual General Meeting held on 25<sup>th</sup> September 2024.

7. The Company had appointed M/s Grant Thornton Bharat LLP (Chartered Accountants) as an Internal Auditor of the company for the financial year 2024-25 in the Board Meeting held on 28<sup>th</sup> May 2024.

8. The Board has approved the amendment in Clause 69 of Article of Association (AOA) in order to facilitate funds/obtaining loans/ borrowings from Banks and/ Financial Institutions in the Board Meeting held on 13<sup>th</sup> November, 2024 and the same was approved by the Shareholders of the Company in an Extra-Ordinary General Meeting held through Video Conference (VC) or Other Audio Visual Means (OAVM) on 15<sup>th</sup> January, 2025 and passed a Special Resolution.

9. During the financial year 2024-25, the company has availed, provided and given the following term loans/financial facility/ other financial facility/ Corporate guarantee as detailed below:

- The Company has given a corporate guarantee in respect of receivable payable by Kairav Developers Limited, in favour of InCred Financial Services Limited as a part of the terms and conditions of Master Rent Agreement dated 11<sup>th</sup> March 2025 for an amount of INR 5.72 Crores (Approx.) between Kairav Developers Limited and Novus Procura India Private Limited and charge in respect of such Agreement was created on 25<sup>th</sup> April 2025 vide Charge ID 101085506.
- The Company has given a corporate guarantee to ICICI Bank Limited to Secure Rupee Term Loan of ₹ 25 Crores availed by M/s Kairav Developers Limited (borrower) vide

Deed of Guarantee Agreement dated 13<sup>th</sup> September 2024 for which charge is created by way of equitable mortgage on the Property including the Project as described I the Deed of Guarantee and hypothecation of Future Scheduled Receivables, Escrow Account (Account No. 777705223330) and DSRA Account (Account No. 777705223353) of the said Project. Charge in respect of such Agreement was created on 10<sup>th</sup> October 2024 vide Charge ID: 100984706.

- The following changes (appointment/re-appointment/ cessation etc.) occurred in the composition of Board of Directors /Committees of the company during the period under review:
  - The re-constitution of committees has taken place consequent to expiry of second and last term of office of Ms. Sonal Mattoo and Mr. Abhishek Dalmia both as Independent Directors of the company w.e.f on 30<sup>th</sup> August, 2024 and the same was taken note in the Board Meeting held on 13<sup>th</sup> November 2024.
  - Appointment of Mr. Vinit Taneja as Additional Director and designate as Independent Director of the company for a term of 3 years in the Board Meeting held on 13<sup>th</sup> November 2024 and confirmed by the members of the company in the Extra-Ordinary General Meeting held on 15<sup>th</sup> January 2025.

#### 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  
PR No: 2099/2022  
UDIN: F003945G000501354

Date: 30.05.2025  
Place: New Delhi

This Report is to be read with our letter of even date which is Annexed as **(Annexure –A)** and forms



## 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)  
FRN: P1997DE091500  
**ASHOK KUMAR VERMA**

Partner  
FCS: 3945, CP No: 2568  
PR No: 2099/2022  
UDIN: F003945G000501354

Date: 30.05.2025  
Place: New Delhi

# Report on Corporate Governance

(FORMING PART OF THE DIRECTORS' REPORT)

## 1. Company's Philosophy on Code of Governance

The Company is committed to upholding the principles of good Corporate Governance and considers it an ongoing journey of growth and development throughout the organization. Our governance philosophy emphasizes achieving high standards of transparency, accountability, and ethical conduct in all business operations.

At the core of this philosophy are our people—our most valuable assets. We place great value on the integrity, creativity, and capabilities of our employees, who consistently uphold high ethical standards and demonstrate a strong sense of responsibility towards shareholders.

The Company believes that all its actions and operations must, over time, align with the ultimate objective of enhancing shareholder value.

In line with this commitment, the Company adheres to the Corporate Governance guidelines as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any subsequent amendments issued by the stock exchanges. Accordingly, we submit herewith a report detailing our compliance with the applicable clauses and the governance practices adopted by the Company.

## 2. Board of Directors

The company has an 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, of which three are Executive Directors and others are Independent Directors. None of the Directors on the Board is a member of more than ten Committees and Chairperson of more than five Committees as specified in Regulation 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.

Below is the composition of the Board of Directors as on March 31, 2025:

Category	Sub-Category	Name of Director	Director Identification Number
Executive Director	Managing Director	Mr. Vishal Gupta	00097939
	Jt. Managing Director	Mr. Ankur Gupta	00059884
	Whole-Time Director	Mr. Varun Gupta	01666653
Non-Executive Director	Independent Director	Mr. Narayan Anand	02110727
		Mr. Suraj Krishna Moraje	08594844
		Mr. Vinit Taneja	02647727
		Ms. Piyul Mukherjee	00182034

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 the Board and its Committees as on 31<sup>st</sup> March 2025 is as under:

Name	Board	Audit Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee	Corporate Social Responsibility (CSR)	Risk Management Committee
Mr. Vishal Gupta	✓			✓	*	
Mr. Ankur Gupta	✓					*
Mr. Varun Gupta	✓	✓		✓		✓
Mr. Narayan Anand <sup>#</sup>	✓	*	*			✓
Ms. Piyul Mukherjee <sup>##</sup>	✓		✓		✓	
Mr. Suraj Krishna Moraje <sup>###</sup>	✓	✓	✓	*	✓	
Mr. Vinit Taneja <sup>####</sup>	✓					

✓ Means member      \* Means Chairperson

The tenure of Mr. Abhishek Dalmia, and Ms. Sonal Mattoo as Independent Directors on the Board of the Company, was up to 30<sup>th</sup> August 2024. Accordingly, the Board of Directors of the company, in their meeting held on 12<sup>th</sup> August 2024, reconstituted the committees details of which are given below:

<sup>#</sup> Mr. Narayan Anand, Independent Director, was designated as Chairperson of the Audit Committee, and the Nomination and Remuneration Committee. Also, he was inducted as a member of the Risk Management Committee.



## Ms. Piyul Mukherjee, Independent Director, was inducted as a member of the Corporate Social Responsibility Committee.

### Mr. Suraj Krishna Moreje, Independent Director, was inducted as member and designated as Chairperson of the Stakeholders' Relationship Committee. Also, he was inducted as a member of the Nomination and Remuneration Committee, and the Corporate Social Responsibility Committee.

### with respect to the composition of the Board of Directors, Mr. Vinit Taneja was appointed as Independent Director by the Board of Directors in their meeting held on 13<sup>th</sup> November 2024, and his appointment was approved by the shareholders of the company in their Extra-Ordinary General Meeting held on January 15, 2025.

**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 taken into consideration.
- As on 31.03.2025, except Mr. Vishal Gupta, Mr. Ankur Gupta and Mr. Varun Gupta, no other Director was related to any other Director on the Board in terms of the definition of "relative" given under the Act.

**(b) Category of Directors and Number of other Board and Committee membership as on 31<sup>st</sup> March 2025 is as under:**

Sl. No.	Name of Director	Category of Directorship	No. of other Directorship	No. of other Committee Membership	Name of other listed entities in which these persons are directors and category of directorship	
					Name of the listed entity	Category of directorship
1.	Mr. Vishal Gupta	Promoter and Executive	9	2	1. Poly Medicure Ltd.	Independent
					2. Semac Consultants Ltd.	Director
2.	Mr. Ankur Gupta	Promoter and Executive	9	NIL	NIL	NIL
3.	Mr. Varun Gupta	Promoter and Executive	8	NIL	NIL	NIL
5.	Mr. Narayan Anand	Independent	0	NIL	NIL	NIL
6.	Ms. Piyul Mukherjee	Independent	4	NIL	NIL	NIL
7.	Mr. Suraj Krishna Moraje	Independent	1	NIL	NIL	NIL
8.	Mr. Vinit Taneja	Independent	NIL	NIL	NIL	NIL

**(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 Familiarization Program Policy along with the details of various programs held under the said policy during for previous 3 financial years are available on the website of the company at <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>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. 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>

**Core skills/ competence identified, in the context of our business, by the Board as required for the Board Members**

**Knowledge of Construction, Design and Operations of the Business:** To be a member of the Board one should have knowledge of construction, design, and approach to constructing residential buildings.

**Sales and Marketing:** Experience to grow sales and developing strategies for marketing, brand building and awareness of the brand and help enhancing the equity and maximum customer satisfaction.

The 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 of 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 the financial year 2025 has been completed.

**(f) Availability of Information to Board Members**

The Board has unrestricted access to all company-related information, including that of our employees. At Board Meetings, managers and representatives who can provide additional insights into the items being discussed are invited. Regular updates provided to the Board include:

- Quarterly results of our operating divisions.
- Minutes of the meetings of audit committee, nomination and remuneration committee, risk management committee, stakeholders' relationship committees and executive committee.
- The Board minutes of subsidiary companies and LLP.
- Information on recruitment and remuneration of senior officers below the Board level, including appointment or removal of the Key Managerial Person.
- Materially important litigations, show cause notice, demand, prosecution, and penalty notices.
- Updating on any new acquisition of land, development agreement for the development of land.

**Core skills/ competence possessed by the Board Members****Mr. Suraj Krishna Moraje:**

Skill Set of Leadership, Board Service and Governance, Finance and Sales and Marketing.

**Mr. Vinit Taneja:**

Skill Set of People, Culture and Customer Service Management.

- 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 2024-25 and attendance of Directors**

The Board of Directors is the apex body constituted for overseeing the company's overall functioning. The Board provides and evaluates the Company's strategic direction, management policies and their effectiveness, and ensures that shareholders' long-term interests are being served. Meetings of the Board and its Committee(s) are held either at Head Office at New Delhi or through Video Conference or Other Audio-Visual Means with at-least one Board meeting during the Financial Year conducted off-site. All the Board meetings are scheduled well in advance. The Company Secretary, in consultation with CFO, and Whole-Time Director drafts agenda for each Board Meeting along with explanatory notes and circulates 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 board 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 to facilitate 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 on the agenda. The Company Secretary records minutes of proceedings of each Board and Committee meeting. Draft minutes are circulated to Board member and Committee members for their comments. Directors actively participate in the deliberation at these meetings.

During the Financial Year 2024-25, six Board Meetings were convened on 08<sup>th</sup> May 2024, 28<sup>th</sup> May 2024, 12<sup>th</sup> August 2024, 13<sup>th</sup> November 2024, 11<sup>th</sup> February 2025, and 28<sup>th</sup> March 2025. Except for the meetings held on 28<sup>th</sup> May 2024, 13<sup>th</sup> November 2024, and 11<sup>th</sup> February 2025, which were conducted in person at the Company's Head Office in Saket, New Delhi, all other meetings were held through video conferencing.



The attendance of each Director at the Board Meetings is detailed below:

Name of Director	Category of Directorship	Designation	No. of Board Meetings held during 2024-25	No. of Board Meetings attended during 2024-25	Attendance at the last AGM held on 25 <sup>th</sup> September 2024
Mr. Vishal Gupta	Executive	Managing Director	6	6	Not Present
Mr. Ankur Gupta	Executive	Jt. Managing Director	6	3	Not Present
Mr. Varun Gupta	Executive	Whole time Director	6	6	Present
Mr. Abhishek Dalmia	Non-Executive	Independent Director	3 <sup>#</sup>	1	N.A.
Ms. Sonal Mattoo	Non-Executive	Independent Director	3 <sup>#</sup>	2	N.A.
Mr. Narayan Anand	Non-Executive	Independent Director	6	4	Present
Mr. Piyul Mukherjee	Non-Executive	Independent Director	6	6	Not Present
Mr. Suraj Krishna Moraje	Non-Executive	Independent Director	6	6	Present
Mr. Vinit Taneja	Non-Executive	Independent Director	2 <sup>##</sup>	2	N.A.

<sup>#</sup> The tenure of Mr. Abhishek Dalmia, and Ms. Sonal Mattoo as Independent Directors on the Board of the Company, was up to 30<sup>th</sup> August 2024. Accordingly, they were entitled to attend 3 Board Meetings during the FY 2024-25.

<sup>##</sup> Mr. Vinit Taneja was appointed as Independent Director w.e.f. 13<sup>th</sup> November 2024. Accordingly, he was entitled to attend 2 Board Meetings during the FY 2024-25 as director.

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

During the FY 2024-25, two resolutions were approved by circulation (RBC) by the Executive Committee, and the Board of Directors dated 13<sup>th</sup> May 2024 and 11<sup>th</sup> December 2024, respectively, details of which are as follows:

- RBC dated 13<sup>th</sup> May 2024** – To allot 12,500 secured, rated, listed, redeemable, rupee denominated Non-Convertible Debentures (the “Secured NCDs”) having face value of ₹ 1,00,000 /- (Rupees One Lakh only) each, aggregating to ₹ 125 crore at par, on a private placement basis.
- RBC dated 11<sup>th</sup> December 2024** – To approve the date of Extraordinary General Meeting of Shareholders of the company on 15<sup>th</sup> January 2025 (Wednesday at 11:30 A.M.). The Extraordinary General Meeting was held to approve the appointment of Mr. Vinit Taneja (DIN: 02647727), then non-executive additional director of the Company, as an independent director of the Company and for amendment in Articles of Association (AOA) of the company by modifying Article 69 of the existing AOA to incorporate Guarantee Clause.

#### (i) Committees of the Board of Directors

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 constituted an Audit Committee of the Board in compliance with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the financial year 2024-25, the Audit Committee comprises the following members:

- Mr. Narayan Anand – Independent Director (Chairperson) (designated w.e.f. 12<sup>th</sup> August 2024)
- Mr. Suraj Krishna Moraje – Independent Director (inducted w.e.f. 08<sup>th</sup> May 2024)
- Mr. Varun Gupta – Whole Time Director

The Company Secretary acts as the Secretary to the Audit Committee, and the Chief Financial Officer participates in the meetings by invitation.

The Committee was reconstituted following the completion of the tenure of Ms. Sonal Mattoo, Independent Director, which concluded on 30<sup>th</sup> August 2024. The reconstitution of the Committee was approved by the Board of Directors at their meeting held on 12<sup>th</sup> August 2024.

#### Brief Description of Terms of Reference of Audit Committee:

The primary function of the Audit Committee is to assist the Board of Directors in fulfilling its oversight responsibilities by reviewing the financial reports and other financial information provided by the company to any statutory authority or to the investors or the public, the company's system of internal controls regarding finance, accounting, and legal compliances that Management and the Board have established.

The terms of reference for the Audit Committee shall include the role specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including but not limited to the following:

- a) the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- b) review and monitor the auditor's independence and performance, and effectiveness of audit process;
- c) examination of the quarterly and annual financial statement and the auditors' report thereon;
- d) approval or any subsequent modification of transactions of the company with related parties;
- e) scrutiny of inter-corporate loans and investments;
- f) valuation of undertakings or assets of the company, wherever it is necessary;
- g) evaluation of internal financial controls and risk management systems;
- h) monitoring the end use of funds raised through public offer/private placement and related matters;
- i) reviewing the functioning of the whistle blower mechanism;

- j) other specific matters as mentioned in Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

The quorum of the Audit Committee meetings consists of at least two independent members in conformity with Regulation 18(2)(b) 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. In addition to this, Internal Audit team is also present in the audit committee meetings for discussion on internal audit observations/ findings. The composition, powers, role, and terms of reference of the committee are in consonance with the requirements mandated under section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Four Audit Committee meetings were held during the financial year 2024-25, the dates of which are as follows:

1. 27<sup>th</sup> May 2024
2. 12<sup>th</sup> August 2024
3. 12<sup>th</sup> November 2024
4. 10<sup>th</sup> February 2025

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. Narayan Anand	4	3
2.	##Ms. Sonal Mattoo	2	1
3.	Mr. Varun Gupta	4	3
4.	Mr. Suraj Krishna Moraje	4	4

## The tenure of Ms. Sonal Mattoo as Independent Director on the Board of the Company, completed on 30<sup>th</sup> August 2024. Accordingly, she was entitled to attend two Board Meetings during the FY 2024-25.

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

1. The directors and employees of the company, across all the branches, have the right to report whether in writing or by email their genuine concerns and grievances, including unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy, directly to Mr. Vishal Gupta, Managing Director of the company.
2. However, in exceptional cases, the directors and employees of the company may directly report to the Chairperson of the Audit Committee, presently Mr. Narayan Anand at [narayan\\_anand63@yahoo.com](mailto:narayan_anand63@yahoo.com) and in the absence of such Chairperson, then directly to Mr. Varun Gupta, Whole Time Director of the company and Member of the Audit Committee.
3. The onus of proving that the matter proposed to be reported falls in the category of exceptional cases, in clause (2), will be on such Director or employee.

4. The directors or employees who report or avail the vigil mechanism, as above, shall not become subject of victimization.
5. The Audit Committee of the company shall oversee the vigil mechanism and in case any members of the committee have a conflict of interest in any given/ reported case then the remaining members who do not have any such conflict of interest shall oversee the vigil mechanism.
6. In case of repeated frivolous complaints filed by a director or an employee, the Audit Committee may take suitable action against the director or employee concerned.

#### **4. Nomination and Remuneration Committee**

The company has a duly constituted "Nomination and Remuneration Committee". All matters relating to the finalization of remuneration of directors are given to the Nomination and Remuneration Committee for their consideration and approval.



During the financial year 2024-25, the committee comprises the following members:

- Mr. Narayan Anand - Independent Director (Chairperson) (inducted w.e.f. 12<sup>th</sup> August 2024)
- Mr. Suraj Krishna Moraje - Independent Director (inducted w.e.f. 12<sup>th</sup> August 2024)
- Ms. Piyul Mukherjee - Independent Director

The Committee was reconstituted following the completion of the tenure of Ms. Sonal Mattoo, Independent Director, which concluded on 30<sup>th</sup> August 2024. The reconstitution of the Committee was approved by the Board of Directors at their meeting held on 12<sup>th</sup> August 2024.

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 of the directors, key managerial personnel 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 2024-25, two meetings of Nomination and Remuneration Committee were held i.e. on 28<sup>th</sup> May 2024, and 13<sup>th</sup> November 2024. The meeting on 28<sup>th</sup> May 2024 was held with respect to performance evaluation of the Board as a whole and individual directors of the company for FY 2024-25, and for variation in terms of appointment of Managing Director, Jt Managing Director and Whole and Managing Director and the meeting on 13<sup>th</sup> November 2024 was held for approving the appointment of Mr. Vinit Taneja as Independent Director of the company and recommending the same to the Board of Directors for their approval.

The attendance of members of the Nomination and Remuneration Committee in its meetings is as follows:

Sl. No.	Name	Number of Meetings held (During the tenure of director)	Number of Meetings Attended
1.	Mr. Narayan Anand <sup>#</sup>	1	1
2.	Mr. Suraj Krishna Moraje <sup>#</sup>	1	1
3.	Ms. Piyul Mukherjee	2	2
4.	Ms. Sonal Mattoo <sup>##</sup>	1	1
5.	Mr. Abhishek Dalmia <sup>##</sup>	1	-

<sup>#</sup> Mr. Narayan Anand and Mr. Suraj Krishna moraje were inducted in this committee by the Board of Directors in the meeting held on 12<sup>th</sup> August 2024. Also, Mr. Narayan Anand was designated as Chairperson of this committee by the Board of Directors in the same meeting.

<sup>##</sup> The tenure of Mr. Abhishek Dalmia, and Ms. Sonal Mattoo as Independent Directors on the Board of the Company, was up to 30<sup>th</sup> August 2024. Accordingly, they were entitled to attend 1 meeting of the Nomination and Remuneration Committee during the FY 2024-25.

**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:

₹ In lakhs

Sl. No.	Name and Designation	Salaries (BP + HRA)	Commission	Benefits	Bonus	Stock Option	Pension
1.	Mr. Vishal Gupta (Managing Director)	234	26.09	49.33	Nil	Nil	Nil
2.	Mr. Ankur Gupta (Jt. Managing Director)	216	26.09	40.04	Nil	Nil	Nil
3.	Mr. Varun Gupta (Whole Time Director)	216	26.09	22.05	Nil	Nil	Nil
<b>Total</b>		<b>666</b>	<b>78.27</b>	<b>111.42</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.

The Board of Directors of the Company have re-appointed Mr. Vishal Gupta, Mr. Ankur Gupta, and Mr. Varun Gupta for another term of the three years in their meeting held on 30<sup>th</sup> May 2025, subject to the approval of shareholders in the ensuing Annual General Meeting of the Company.

**Independent Directors' Remuneration**

Apart from the sitting fees paid for attending Board Meetings, the Independent Directors of the Company were

also paid remuneration by way of profit related commission in accordance with Section II of Part II of Schedule V to the Companies Act, 2013.

The requisite approvals from shareholders for such payments were obtained as follows:

- For Ms. Sonal Mattoo and Mr. Abhishek Dalmia – approval was obtained at the Annual General Meeting held on 08<sup>th</sup> September 2021.
- For Mr. Narayan Anand and Ms. Piyul Mukherjee – approval was obtained at the Annual General Meeting held on 17<sup>th</sup> September 2022.
- For Mr. Suraj Krishna Moraje – approval was obtained at the Annual General Meeting held on 28<sup>th</sup> September 2023.
- Additionally, for Mr. Vinit Taneja, further shareholder approval was obtained at the Extra-Ordinary General Meeting held on 15<sup>th</sup> January 2025.



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.	Abhishek Dalmia <sup>#</sup>	4,00,000	Nil	Nil	Nil	Nil	1,000
2.	Sonal Mattoo <sup>#</sup>	9,00,000	Nil	Nil	Nil	Nil	2,000
3.	Piyul Mukherjee	8,00,000	Nil	Nil	Nil	Nil	6,000
4.	Narayan Anand	8,00,000	Nil	Nil	Nil	Nil	5,000
5.	Suraj Krishna Moraje	8,00,000	Nil	Nil	Nil	Nil	6,000
6.	Vinit Taneja <sup>**</sup>	3,02,466	Nil	Nil	Nil	Nil	3,000
<b>Total</b>		<b>40,02,466</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>23,000</b>

<sup>#</sup>The tenure of Mr. Abhishek Dalmia and Ms. Sonal Mattoo as Independent Directors on the Board of the Company concluded on 30<sup>th</sup> August 2024. Accordingly, the remuneration payable to them for the financial year 2024-25 was calculated and paid on a proportionate basis.

<sup>\*\*</sup>Mr. Vinit Taneja was appointed as an Independent Director of the Company at the Board Meeting held on 13<sup>th</sup> November 2024. Similarly, remuneration to Mr. Vinit Taneja was also paid on a proportionate basis for the financial year 2024-25.

Apart from the 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:

During the financial year 2024-25, the Company enhanced the remuneration of its Executive Directors, in the 38<sup>th</sup> Annual General Meeting held on 25<sup>th</sup> September 2024 this enhancement was effective from 1<sup>st</sup> April 2024. Details of the remuneration paid to the Executive Directors are given above in the section "Details of Remuneration to Executive Directors" in this report. Mr. Vishal Gupta (Managing Director), Mr. Ankur Gupta (Joint Managing Director) and Mr. Varun Gupta (Whole Time Director) was paid, respectively, ₹ 12,50,000/- per month as basic salary along with HRA of ₹7,00,000/- to Mr. Vishal Gupta (Managing Director), and ₹5,50,000/- to Mr. Ankur Gupta (Jt. Managing Director) and Mr. Varun Gupta (Whole-Time Director), respectively. There is no fixed component in the remuneration payable to Independent Directors. Details of the remuneration paid to the Independent Directors are given above in the section "Details of Remuneration and Sitting Fees to Independent Directors" above in this report. 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 the 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, 2025	3 Months	Nil
2.	Mr. Ankur Gupta (Jt. Managing Director)	3 Years w.e.f. 01 <sup>st</sup> April, 2025	3 Months	Nil
3.	Mr. Varun Gupta (Whole Time Director)	3 Years w.e.f. 01 <sup>st</sup> July, 2025	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 2025

Sl. No.	Name of Director	No. of Shares	% of Total Shareholding
1.	Mr. Vishal Gupta	1,38,22,133	13.75
2.	Mr. Ankur Gupta	1,99,05,123	19.80
3.	Mr. Varun Gupta	1,99,07,040	19.80
4.	Mr. Narayan Anand	Nil	0.00
5.	Ms. Piyul Mukherjee	Nil	0.00
6.	Mr. Suraj Krishna Moraje	Nil	0.00
7.	Mr. Vinit Taneja	Nil	0.00

## 5. Stakeholders' Relationship Committee

Mr. Suraj Krishna Moraje 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 liaising with the regulatory authorities.

The scope of the Stakeholders' Relationship Committee includes specifically look into various aspects of interest of shareholders and debenture holders including but not limited to the monitoring of investors' grievances/complaints along with the share transfers. This Committee also looks after the role and responsibilities stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee approves the share transfers at its meetings. The Stakeholders' Relationship Committee also took note of the findings of audit carried out by practicing Company Secretary and implemented the suggestions. The necessary quorum was present for all the meetings.

During FY 2024-25, total 198 investor complaints were received (including claims related to IEPF) by the company, out of which 192 were resolved during the year and 6 investor complaints were pending to be resolved at the closure of financial year on account of action to be taken on part of the shareholder all of which have subsequently been resolved.

## 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 is the same as outlined in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the financial year 2024-25, Risk Management Committee was re-constituted in the Board Meeting held on 12<sup>th</sup> August 2024 as the tenure of Ms. Sonal Mattoo as Independent Director of the company expired w.e.f. 30<sup>th</sup> August 2024.

The new composition of the committee is as follows:

- Mr. Ankur Gupta- Executive Director (Chairperson)
- Mr. Varun Gupta - Executive Director
- Mr. Narayan Anand – Independent Director (inducted w.e.f. from 12<sup>th</sup> August 2024)
- Mr. Vikash Dugar - CFO

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 2024-25, two meetings of the Risk Management Committee were held i.e. on 28<sup>th</sup> May 2024 and 13<sup>th</sup> November 2024.

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	1
3.	Mr. Vikash Dugar	2	2
4.	Ms. Sonal Mattoo <sup>#</sup>	1	1
5.	Mr. Narayan Anand <sup>#</sup>	1	1

<sup>#</sup> The tenure of Ms. Sonal Mattoo as Independent Director on the Board of the Company, was up to 30<sup>th</sup> August 2024. Considering this the Board of Directors of the company, in their meeting held on 12<sup>th</sup> August 2024, reconstituted the committee and Mr. Narayan Anand, Independent Director, was inducted as a member of the Risk Management Committee.

The functions of the 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
2021-22	Through Video Conference	17 <sup>th</sup> September 2022	Saturday 11:30 A.M.	Yes
2022-23	Through Video Conference	28 <sup>th</sup> September 2023	Thursday 11:30 A.M.	Yes
2023-24	Through Video Conference	25 <sup>th</sup> September 2024	Wednesday, 11.30 A.M.	Yes



## 8. Disclosures

### a. Materially Significant Related Party Transactions

During the year 2024-25, there were no materially significant related party transactions with its promoters, directors or the management that might have potential conflict with the interest of the company at large. All the 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 are available on the website of the company at the following link: <https://www.ashianahousing.com/real-estate-investors/corporate-governance#2>

### b. Non-Compliance/Structures/Penalties

During the financial year 2024-25, a fine of ₹5,900 was levied each by Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE) for the alleged delayed compliance with Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Additionally, a fine of ₹11,800 was levied by BSE Limited for the alleged delayed compliance with Regulation 60(2) of the said Regulations. The Company submitted detailed replies along with supporting documentary evidence in response to the alleged non-compliance relating to Regulation 23(9). Pursuant to the Company's submissions, the fine levied by NSE under Regulation 23(9) was waived off. The fines levied by BSE Limited under Regulation 23(9) and Regulation 60(2) were duly paid by the Company.

### c. Insider Trading Code

The company has adopted the Employee Share Dealing Code in terms of the SEBI (Prohibition of Insider Trading), Regulations 2018. This code is applicable to all Directors and Designated employees of the company. The code seeks to prevent dealing in company's share by people having access to unpublished, price sensitive information. The company regularly monitors the transactions in terms of this code.

### d. Whistle Blower Policy

The company has a Whistle Blower Policy as part of the Code of Conduct for the Board of Directors and employees of the Company. The company has also established a vigil mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the company's Code of Conduct. This mechanism provides for adequate safeguards against victimization of director(s)/employee(s) who avail of the mechanism and provide for direct access to the Chairperson of the Audit Committee in exceptional cases. No personnel have been denied access to the Audit Committee. Details of this mechanism are disclosed on website of the company.

### e. Senior management:

Particulars of senior management in terms of the SEBI (LODR) Regulations, 2015, including the changes therein since the close of the previous financial year, are given in section

Key Management Team – Senior Leadership (Governance Overview) of the annual report.

### f. Compliance with Non-Mandatory Requirements

As per Regulation 27(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is the discretion of the company to implement non-mandatory requirements subject to the disclosure of the same, along with the compliance of mandatory requirements, in the annual report of the company. The status of compliance of non-mandatory requirements is as follows:

- i) **The Board:** The Board of Directors elect one of the Directors as its Chairperson for every Board Meeting.
- ii) **Shareholder Rights:** Shareholders of the Company are provided with an Investor Update on quarterly basis, containing operational and financial highlights of the company through updation in the Investor Relations section on the website of the Company at [www.ashianahousing.com](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 Auditors' Report does not contain any qualification, reservation, or adverse remark during the period under review.
- iv) **Separate posts of Chairman, Managing Director, and CEO:** There is no designated Chairman or CEO of the company. However, Mr. Vishal Gupta is the Managing Director of the company and Mr. Ankur Gupta is the Joint Managing Director of the company.
- v) **Reporting of Internal Auditor:** Internal auditors are appointed by the management of the company. They share their audit report with the Board of Directors, Chief Financial Officer (CFO), concerned functional heads, respective branch heads and other connected persons. The Audit Committee discusses in detail the findings in the internal audit report. Implementation plan of audit recommendations, with dedicated timelines, are also part of discussions of the Audit Committee meetings which is followed by a detailed brief to the Board of Directors in their meeting.

## 9. Means of Communication

The quarterly unaudited financial results and annual financial results are published in leading national newspapers, i.e. Financial Express (English) and Ekdin (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 2024-25, the company conducted four conference calls for the analyst and investors on i.e. 29<sup>th</sup> May 2024, 13<sup>th</sup> August 2024, 15<sup>th</sup> November 2024, and 12<sup>th</sup> February 2025

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, 25<sup>th</sup> September 2025  
 Time : 11:30 A.M  
 Venue : Through Video Conferencing administered from Head Office situated at Unit No. 304-305, Saket District Centre, 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 2025 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, 2024	12 <sup>th</sup> August, 2024
Quarter July – September, 2024	13 <sup>th</sup> November 2024
Quarter from October – December, 2024	11 <sup>th</sup> February, 2025
Quarter from January 2025 – March 2025 and Year Ended 31 <sup>st</sup> March, 2025	30 <sup>th</sup> May, 2025

### (c) Book Closure

The company's Register of Members and Share Transfer books will remain closed from 19<sup>th</sup> September 2025 to 25<sup>th</sup> September 2025 (both days inclusive) for the purpose of the 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.	14 <sup>th</sup> February 2022 (Interim Dividend)	20	4,09,40,840
2.	17 <sup>th</sup> September 2022	25	5,11,76,050
3.	28 <sup>th</sup> September 2023	25	5,02,62,429
4.	25 <sup>th</sup> September 2024	75	15,07,87,286
5.	28 <sup>th</sup> March 2025 (Interim Dividend)	50	10,05,24,857

### (e) Listing on Stock Exchanges

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

Sl. No.	Name and address of the Stock Exchange	ISIN and 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	<b>Equity</b>	<b>ISIN</b>
			<b>Scrip Code</b>
			INE365D01021
			523716
		<b>NCDs</b>	<b>ISIN</b>
			<b>Scrip Code</b>
			INE365D08018
			958291 <sup>#</sup>
			INE365D08026
			973220
			INE365D08034
			974063
			INE365D08067
			975429
			INE365D07085
			975659 <sup>##</sup>
			INE365D08075
			976906 <sup>###</sup>

<sup>#</sup> The Company fully redeemed, ahead of the scheduled maturity date, 1,874 Unsecured, Listed, Rated Non-Convertible Debentures aggregating to ₹18.74 crores, issued to International Finance Corporation (IFC). The redemption was completed on 21<sup>st</sup> April 2025.

<sup>##</sup> On 13<sup>th</sup> May 2024, the Company issued and allotted 12,500 Non-Convertible Debentures (NCDs) of face value ₹1,00,000 each, aggregating to ₹125 crores. These NCDs are secured, rated, redeemable, and listed, and were issued through private placement to ICICI Prudential Regular Savings Fund and ICICI Prudential Credit Risk Fund.

<sup>###</sup> On 11<sup>th</sup> July 2025, the Company issued and allotted 10,000 Non-Convertible Debentures (NCDs) of face value ₹1,00,000 each, aggregating to ₹100 crores. These NCDs are unsecured, rated, redeemable, and listed, and were issued through private placement to International Finance Corporation.

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



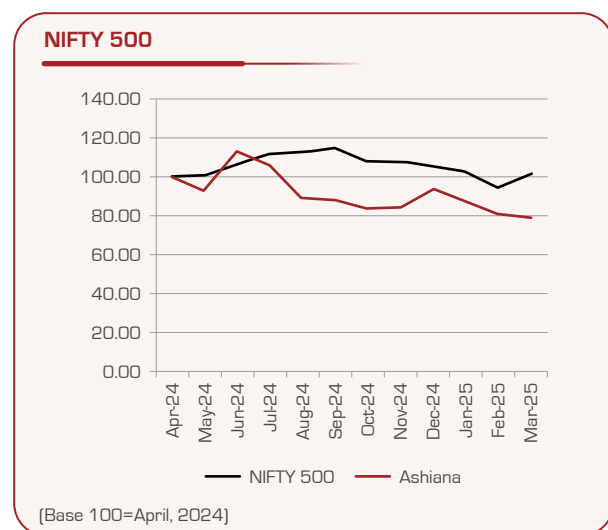
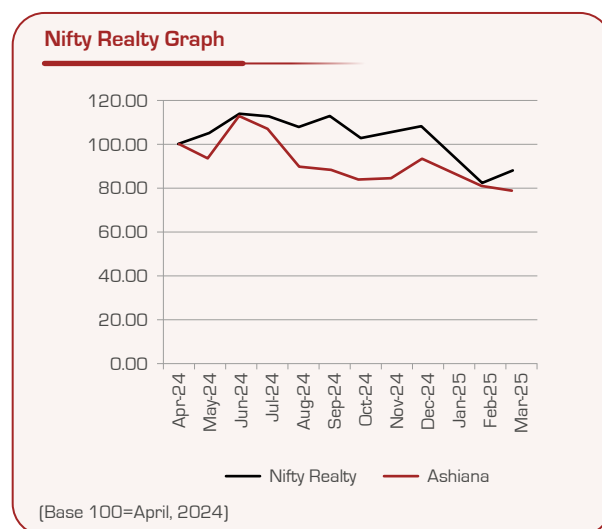
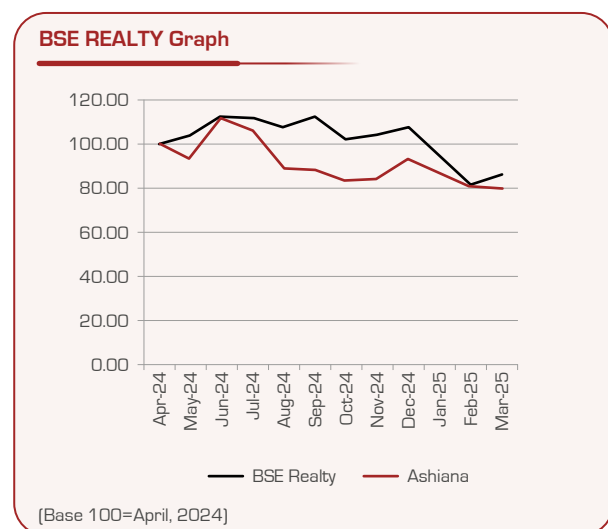
## (f) Market Price Data

Monthly High and Low quotation of shares traded in BSE Ltd. and NSE Ltd. for the financial year 2024-25 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-24	399.25	272.65	8,10,761	399.10	277.15	1,21,46,889
May-24	394.95	340.80	2,66,015	390.00	340.35	21,78,615
Jun-24	468.00	312.65	4,25,656	469.00	314.05	46,60,468
Jul-24	450.00	375.85	7,65,295	451.35	377.30	29,55,435
Aug-24	400.10	326.10	1,58,888	400.00	325.95	21,87,323
Sep-24	375.55	315.00	1,47,456	375.95	313.45	21,82,971
Oct-24	331.55	290.65	1,40,214	329.95	290.35	18,43,491
Nov-24	329.05	290.40	94,997	329.00	291.55	13,39,507
Dec-24	375.00	310.45	2,43,936	375.00	306.60	30,04,349
Jan-25	395.90	300.25	4,11,477	395.70	299.75	54,88,260
Feb-25	363.95	279.85	1,86,463	363.00	278.10	24,64,806
Mar-25	332.55	291.05	1,08,312	332.75	290.05	16,09,354

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

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



## (h) Registrar and Transfer Agent

M/s. Beetal Financial and Computer services Pvt. Ltd. has been appointed by the Company as its Registrar and Transfer Agent for registration of share transfer and other related work. The address for RTA is Beetal House, 99, Madangir, Near Dada Harsukh Dass Mandir, Behind Local Shopping Centre, New Delhi - 110 062.

## (i) Share Transfer Process

The Company's shares in compulsory demat list are transferable through the depository system. Shares in Demat Form are processed by the Registrar and Transfer Agent - M/s Beetal Financial and Computer Service Pvt. Ltd. Transfer of shares both by Demat and Physical mode are approved by the Executive Committee by the powers delegated to them by the Board of Directors and taken note of in the meetings of Stakeholder's Relationship Committee. Also, as part of yearly

Compliance, the Company also obtains a Certificate from Practicing Company Secretary under Regulation 40(9) of the 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 2024-25 and submitted it to the National Stock Exchange and Bombay Stock Exchange for the year ended 31<sup>st</sup> March 2025.

**(j) Distribution of Shareholding as on 31<sup>st</sup> March 2025**

No. of Shares	Shareholders		Shares	
	Numbers	% to total	Numbers	% to total
up to 5,000	24972	95.466	7268727	7.2308
5,001 to 10,000	706	2.699	2487023	2.4740
10,001 to 20,000	251	0.960	1748135	1.7390
20,001 to 30,000	73	0.279	891697	0.8870
30,001 to 40,000	49	0.187	859194	0.8547
40,001 to 50,000	15	0.057	345059	0.3433
50,001 to 100,000	39	0.149	1291946	1.2852
10,0001 to 200,000	27	0.103	2005441	1.9950
200,001 and above	26	0.099	83627635	83.1910
<b>TOTAL</b>	<b>26,158</b>	<b>100.00</b>	<b>10,05,24,857</b>	<b>100.00</b>

**(k) Shareholding Pattern as on 31<sup>st</sup> March 2025**

Sl. No.	Shareholders	No. of shares	Percentage
<b>A. Promoter's Holding</b>			
1.	Indian Promoters	6,14,26,786	61.11
<b>B. Non-Promoter's Holding</b>			
1.	Banks, FIs, Insurance Cos., Central/State Govt. Institutions/ Non-Govt. Institutions	3,500	0.00
2.	Foreign Institutional Investors	78,66,645	7.83
3.	Mutual Funds	77,05,353	7.66
<b>C. Others</b>			
1.	Private Corporate Bodies	18,54,774	1.85
2.	Indian Public (including HUF)	1,65,81,069	16.49
3.	NRIs and Foreign companies (Repatriable and Non Repatriable)	15,04,086	1.50
4.	Clearing Member, Trusts etc.	10,250	0.01
5.	IEPF Authority	35,72,394	3.55
	<b>Grand Total</b>	<b>10,05,24,857</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 10,05,24,857 Equity Shares of the company 9,92,74,089 (98.76%) shares have been dematerialized as on 31<sup>st</sup> March, 2025.

**(m) Office Locations**

**Registered Office:**

5F, Everest  
46/C, Chowringhee Road  
Kolkata-700 071

**Head Office and Share Dept.:**

Unit No. 4 and 5, 3<sup>rd</sup> Floor, Plot No. D-2  
Saket District Center, Saket  
New Delhi - 110 017

**Ashiana Housing Limited – Branch/Site Offices:**

**a) Jamshedpur, Jharkhand:**

123, 1<sup>st</sup> Street, Tata Kandra Main Road, Adityapur, Jamshedpur, Jharkhand – 831013

**b) Jaipur, Rajasthan:**

401, 3<sup>rd</sup> Floor, Apex Mall, Lal Kothi, Tonk Road, Jaipur, Rajasthan – 302015

**c) Gurugram, Haryana:**

Ashiana Amarah, Near Village Hayatpur, Sector-93, Gurugram – 122505



**d) Pune, Maharashtra:**

Ashiana Malhar, Sarkar Chowk, Pawar Basti, Near Citrine Society, Marunji, Pune – 411057

**e) Maraimalai Nagar, Tamil Nadu:**

Ashiana Housing Limited, Plot No. 23, 2<sup>nd</sup> Avenue. Mahindra World City, Vatsalya Paranur Chengalpattu – 603002, Tamil Nadu

**(n) Outstanding GDRs/ADRs/Warrants or any Convertible instruments**

There are no outstanding GDRs/ADRs/Warrants or any Convertible instruments as company never issued any such instruments.

**(o) Address for correspondence**

Shareholders are advised to correspond with the Registrar and Share Transfer Agent – M/s. Beetal Financial and Computer Services Private Ltd. , Beetal House, 99, Madangir, Near Dada HarsukhDass Mandir, Behind Local Shopping Centre, New Delhi – 110 062, for any query regarding Share Transfer / Transmission etc. and other related matter or may contact Mr. Nitin Sharma, Company Secretary and Compliance Officer on Phone No. 011-42654265; and e-mail: [nitin.sharma@ashianahousing.com](mailto:nitin.sharma@ashianahousing.com).

**(p) List of Credit Ratings**

Particulars	ICRA	CARE
NCD issued in FY 2018-19 to International Finance Corporation (current outstanding ₹ 0.24 Crores)#	ICRA [A] (Stable)	-
NCD issued in FY 2021-22 to International Finance Corporation (current outstanding ₹ 77.46 Crores)	-	CARE A; Stable
NCD issued in FY 2022-23 to International Finance Corporation (current outstanding ₹ 26.40 Crores)	-	CARE A; Stable
NCD issued in FY 2024-25 to International Finance Corporation (current outstanding ₹ 5.60 Crores)		CARE A; Stable
NCD issued on 13 <sup>th</sup> May 2024 to ICICI Prudential Mutual Fund (current outstanding ₹ 125 Crores)##		CARE A; Stable
NCD issued on 11 <sup>th</sup> July 2025 to International Finance Corporation (current outstanding ₹ 100 Crores) ###		CARE A; Stable
Issuer Rating	-	CARE A [Is]; Stable

#The Company fully redeemed, ahead of the scheduled maturity date, 1,874 Unsecured, Listed, Rated Non-Convertible Debentures aggregating to ₹18.74 crores, issued to International Finance Corporation (IFC). The redemption was completed on 21<sup>st</sup> April 2025.

##The Company issued and allotted 12,500 no. of Non-Convertible Debentures (secured, rated, redeemable and listed) @ ₹ 1,00,000/- each aggregating ₹ 125 Crores, on 13<sup>th</sup> May 2024. These debentures were issued and allotted through private placement to ICICI Prudential Regular Savings Fund, and to ICICI Prudential Credit Risk Fund.

###The Company issued and allotted 10,000 no. of Non-Convertible Debentures (unsecured, rated, redeemable and listed) @ ₹ 1,00,000/- each aggregating ₹ 100 Crores, on 11<sup>th</sup> July 2025. These debentures were issued and allotted through private placement to International Finance Corporation (IFC).

**(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 incident 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 ₹ 89.19 lakhs by the company and its subsidiaries for all services rendered by the auditor during FY 2024-25.

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

During FY 2024-25, no loans to firms/companies were made by the company or its subsidiaries to any person in which directors are interested.

However, the company granted loans to the following companies during the FY 2024-25:

- (i) Kairav Developers Limited, Joint Venture Company (Loan amt: ₹ 1,276.37 Lakhs)

**(u) Details of material subsidiary**

The Company does not have any material subsidiary.

## 11. 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: CSR00009108 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.	Ms. Piyul Mukherjee <sup>#</sup>	Member
3.	Mr. Suraj Krishna Moraje <sup>#</sup>	Member

<sup>#</sup> The tenure of Mr. Abhishek Dalmia and Ms. Sonal Mattoo, Independent Director and members of CSR Committee completed w.e.f. 30<sup>th</sup> August 2025. Accordingly, the Committee was re-constituted by inducting Mr. Suraj Krishna Moraje and Ms. Piyul Mukherjee, Independent Directors of the company as members of CSR Committee in the Board Meeting held on 12<sup>th</sup> August 2025.

For FY 2024-25 one meeting of CSR Committee was held i.e. on 28<sup>th</sup> May 2025.

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.	Ms. Piyul Mukherjee	1	0
3.	Mr. Suraj Krishna Moraje	1	1



**b) Dividend Distribution Policy**

As per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company is required to formulate and disclose its Dividend Distribution Policy. Accordingly, the Board of Directors of the Company ('the Board') approved the Dividend Distribution Policy in the Board Meeting held on 26<sup>th</sup> June 2021, which was later amended on 27<sup>th</sup> May 2022 and 30<sup>th</sup> May 2025, and forms 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 with the provisions of this Act. For the period from 01<sup>st</sup> April 2024 till 31<sup>st</sup> March 2025, one complaint was received under the above said Act which were disposed off during the year basis detailed investigation of fact(s)/evidence(s), as per the annual compliance report filed with the concerned authority and confirmation received from HR Team.

**d) CEO/CFO Certification**

In terms of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the certification by Managing Director and Chief Financial Officer has been obtained and is attached as part of this annual report as **Annexure A**. Further the Managing Director of the company has given a declaration that all the Board members and senior management have affirmed compliance with the code of conduct for the current year, which is also attached with this annual report as **Annexure B**.

**e) Demat Suspense A/c / Unclaimed Suspense A/c**

The company does not have any demat suspense account or unclaimed suspense account in respect of shares of the company.

On behalf of the Board of Directors

Place: Jaipur

Dated: 12<sup>th</sup> August 2025

**Vishal Gupta**

(Managing Director)

DIN:00097939

# 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 2025, 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 2025



## 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 2024-25, we have obtained, from all the members of the Board and senior management, declarations on compliance of code of conduct, in letter and spirit, with the code of conduct enunciated by the company and also posted on the website of the company, and acted within the bounds of the authority conferred upon me and with a duty to make and enact informed decisions and policies in the best interests of the company and its shareholders/stakeholders.

Thanks

**Vishal Gupta**

(Managing Director)

Dated: 12<sup>th</sup> August 2025

# Annexure C

## 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:** 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 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 those 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).

# Annexure D

## 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 27<sup>th</sup> May, 2022, further amended and adopted by the Board of Directors in its meeting held on 30<sup>th</sup> May 2025.

#### 1. EFFECTIVE DATE:

The Policy shall become effective from the date of its adoption by the Board of Directors of the Company.

#### 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 now has 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:

- a) Determination and declaring dividend on preference shares as the same will be as per the terms of issue approved by the shareholders.
- b) Distribution of dividend in kind, i.e. by issue of fully or partly paid bonus shares or other securities, subject to applicable law.
- c) Distribution of cash as an alternative to payment of dividend by way of buyback of equity shares.

#### 3. GENERAL POLICY OF THE COMPANY AS REGARDS DIVIDEND:

The general considerations of the Company for taking decisions about dividend payout or retention of profits shall be as follows:

1. Subject to the considerations as provided in the Policy, the Board shall determine the dividend payout in a particular year after taking into consideration the following factors:
  - a) 1% to 4% of Networth of the Company.
  - b) Management intent/endeavour to distribute dividend atleast equal to or more than the dividend paid for previous financial year, on absolute basis.
  - c) Cashflow position of the Company.
  - d) Operating and financial performance of the Company.
  - e) Dividend in any year will not exceed the average profits of the preceding three financial years.

**Note:** Dividend stated under point one would mean both interim and final dividend taken together.

#### 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 & regulatory provisions.

**Internal Factors:**

- i. Profitable growth of the Company and specifically, profits earned during the financial year as compared with previous years, and internal budgets.
- ii. Cash flow position of the Company.
- iii. Accumulated reserves.
- iv. Earnings stability.
- v. Future cash requirements for organic growth/expansion and/or for inorganic growth.
- vi. Current and future leverage and, under exceptional circumstances, the amount of contingent liabilities.
- vii. Deployment of funds in short term market investments, long term investments.
- viii. Capital expenditure(s) and;
- ix. The ratio of debt to equity.

Apart from the above, the Board of Directors may also consider past dividend history and sense of shareholders' expectations while determining the rate of dividend. The Board may additionally recommend special dividend in special circumstances.

**6. CIRCUMSTANCES UNDER WHICH DIVIDEND PAYOUT MAY OR MAY NOT BE EXPECTED:**

The Board may consider not declaring dividend or may recommend a lower payout for a given financial year, after analyzing the prospective opportunities and threats or in the event of challenging circumstances such as regulatory and financial environment. In such event, the Board will strive to provide rationale in the Annual Report.

**7. MANNER OF UTILISATION OF RETAINED EARNINGS:**

The Board of Directors may retain its earnings in order to make better use of the available funds and increase value of stakeholders in the long run. The decision of utilization of the retained earnings of the Company shall be based on the following factors:

Market expansion plan.

Product expansion plan.

Diversification of business.

Long term strategic plan.

Cost of debt.

Other such criteria as the Board may deem fit from time to time.

**8. MANNER OF DIVIDEND PAYOUT:**

While giving effect to the decision of the shareholders to pay dividend due consideration shall be given to the provisions of the Companies Act, 2013 read with relevant rules, and provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

**9. AMENDMENT:**

To the extent any modification/amendment, if required, the Board of Directors of the Company are authorised to review and amend this Policy, to such extent as may be required.

This policy may be reviewed periodically by the Board. Any changes or revisions to the policy will be communicated to shareholders in a timely manner.

The policy will be available on the Company's website and the link to the policy is: <https://www.ashianahousing.com/real-estate-investors/corporate-governance#2>

The policy will also be disclosed in the Company's annual report.

# AUDITOR'S REPORT ON CORPORATE GOVERNANCE

To  
The Members of  
**Ashiana Housing Limited**

We have examined the compliance of conditions of corporate governance by Ashiana Housing Limited for the year ended 31<sup>st</sup> March 2025 as stipulated in 17 to 27 clause (b) to (i) and (t) Sub-Regulations (2) of Regulation 46 and Paras C, D and E of schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called as "Listing Regulations").

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the directors and the management, we certify that the Company has complied with the conditions of corporate governance as stipulated in the above-mentioned Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **B. Chhawchharia & Co.**  
Chartered Accountants  
Firm Registration No: 305123E

Sd/-  
**Abhishek Gupta**  
Partner

Membership No: 529082  
UDIN: 25529082BMJADE1367

Place: New Delhi  
Date: 12<sup>th</sup> August 2025



# Certificate from Practicing Company Secretary

## Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To  
The Members  
**Ashiana Housing Limited**  
5F, Everest, 46/C, Chowringhee Road,  
Kolkata, West Bengal - 700071

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Ashiana Housing Limited having CIN L70109WB1986PLC040864 and having registered office at 5F, Everest, 46/C, Chowringhee Road, Kolkata, West Bengal - 700071 (hereinafter referred to as '**the Company**'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company and its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2025 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	Designation	DIN No.	Date of Appointment in Company	Remarks
1	Vishal Gupta	Managing Director	00097939	01/09/1996	-
2	Ankur Gupta	Jt. Managing Director	00059884	24/12/2002	-
3	Varun Gupta	Whole Time Director	01666653	30/06/2008	-
4	Piyul Mukherjee	Independent Director	00182034	11/02/2019	-
5	Narayan Anand	Independent Director	02110727	11/02/2019	-
6	Suraj Krishna Moraje	Independent Director	08594844	08/08/2023	-
7	Vinit Taneja	Independent Director	02647727	13/11/2024	-

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, 2 have been given exemption under proviso of Rule 6(4) and therefore, they are not required to pass the said online proficiency self-assessment test. Further, Ms. Piyul Mukherjee, Independent Director (DIN: 00182034), and Mr. Suraj Krishna Moraje, Independent Director (DIN: 08594844) have successfully passed the online proficiency self-assessment test.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **A.K. Verma & Co.**  
(Practicing Company Secretaries)  
FRN: P1997DE091500

**ASHOK KUMAR VERMA**  
(Partner)  
FCS No: 3945  
C.P No: 2568  
UDIN NO: F003945G000986773  
PR No: 2099/2022

Date: 12/08/2025  
Place: New Delhi

# 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<sup>st</sup> March 2025, 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, 2025, 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.

## Assessing the recoverability of carrying value of Inventory (refer note 4.1 to the standalone financial statements)

Key Audit Matter	How the matter was addressed in our audit
<p>As at March 31, 2025, the carrying value of inventory comprising of Work in progress and completed units and stock for future projects is ₹ 2284.21 Crores. The inventory is valued at the lower of the cost and net recognised value ("NRV") in accordance with the applicable accounting standards.</p> <p>The determination of the NRV involves estimates based on prevailing market conditions and taking into account the estimated future selling price, cost to complete projects and selling costs.</p> <p>We identified the assessment of the carrying value of inventory as a key audit matter due to the significance of the balance to the standalone financial statements as a whole and the involvement of estimates and judgement in the assessment.</p>	<p>Our procedures in assessing the carrying value of the inventory included, but were not limited to the following:</p> <ul style="list-style-type: none"><li>• Evaluated the appropriateness of accounting policies with respect to inventory in terms of principles enunciated under applicable accounting standards</li><li>• We assessed the Company's methodology based on current economic and market conditions, applied in assessing the carrying value.</li><li>• We obtained and tested the computation involved in assessment of carrying value including the NRV.</li><li>• We made inquiries with management to understand key assumptions used in determination of the NRV.</li><li>• We compared the total projected budgeted cost to the total budgeted sale value from the project.</li><li>• We compared the NRV to recent sales in the project or to the estimated selling price, applied in assessing the NRV.</li><li>• We compared the NRV to the carrying value in books to identify any potential impairments.</li></ul>



## 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 96.80% 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 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>	<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 2.3 to the standalone financial statements in respect of the judgments taken in recognising revenue for residential units.</li> </ul> <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:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of change in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
- e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is



disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act;

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “**Annexure B**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- (B) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has, to the extent ascertainable, disclosed the impact of pending litigations on its financial position in its financial statements – Refer clause (d) and (e) of Note 12 to the financial statements;
  - ii. The Company does not have any material foreseeable losses on long term contracts including derivative contracts which would impact its financial position;
  - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing

or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.

- v. The Company has complied with section 123 of the Companies Act, 2013 in respect to declaration and payment of dividend during the year.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

- (C) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act

For **B.CHHAWCHHARIA & CO.**

Chartered Accountants

Firm Registration No. 305123E

**Abhishek Gupta**

Partner

Place: New Delhi

Date: 30<sup>th</sup> May, 2025

Membership No. 529082

UDIN-25529082BMIZZL9032

## 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 2025, we report that:

- (i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company is maintaining proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us, all the assets have not been physically verified by the management during the year but there is a regular program of physical verification of its property, plant and

equipment to cover all the items of property, plant and equipment in a phased manner, which in our opinion, is reasonable having regard to the size of the Company and the nature of its property, plant and equipment. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company as at Balance sheet date, except the below property:

Description of property	Gross carrying value (Amount in Crores)	Held in the name of	Whether Promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company)
Office Space at Saket, New Delhi	3.76	Ridge View Construction Pvt. Ltd.	No	since 13 <sup>th</sup> 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 in favour of the company is pending

- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.
- (e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) According to the information and explanations given to us, the management has conducted physical verification of inventory at various intervals during the year using such procedures which, in our opinion, is reasonable and appropriate having regard to the size of the company and nature of its business. No material discrepancies were noticed on such verification.
- (b) The company has been sanctioned working capital limits in excess of five crore rupees from bank on the basis of security of current assets and according to the information and explanations given to us, the quarterly statements filed by the company with such bank are generally in agreement with the books of accounts of the Company and no material deviation has been observed.
- (iii) The company has made investments, provided guarantees or granted unsecured loans to companies, firms, Limited Liability Partnerships during the year under review:

- (a) the company has provided loans or stood guarantee during the year under review details whereof are as below:

Particulars	Guarantees	Loans
Aggregate amount granted/ provided during the year		
- Subsidiary company	NIL	NIL
- Joint Venture company	2,984.69 lakhs	1,276.37 lakhs
Balance outstanding as at balance sheet date in respect of Loans/ guarantee		
- Subsidiary company	NIL	10.00 lakhs
- Joint Venture company	1,273.10 lakhs	1,757.03 lakhs

- (b) According to the information and explanations given to us, the investments made, guarantee provided and the terms and conditions of the grant of unsecured loans, are not prima facie prejudicial to the interest of the Company.
- (c) According to the records of the Company examined by us, in respect of loan the schedule of repayment of principal and payment of interest has been stipulated, and repayments are as per the agreed terms.



- (d) There is no amount overdue for more than ninety days. Hence, reporting under this clause is not applicable.
- (e) There are no loan, advances in the nature of loan granted which has fallen due during the year; has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties, except the following:

Name of the Party	Aggregate amount of loans granted during the year (₹ In Lakhs)	Aggregate amount settled by renewal or extension	Percentage of the aggregate to the total loans granted during the year
Kairav Developers Limited (Joint venture company)	1276.37 Lakhs	1757.03 Lakhs	100%

- (f) According to the records of the Company examined by us, the company has granted all its loan which are repayable on demand, the details of which is below:

Particulars	Other than Related Parties	Related Parties
Aggregate amount of loans/ advance in nature of loans		
- Repayable on Demand	Nil	10.00 lakhs
- Agreement does not specify any terms or period of repayment	Nil	Nil
Percentage of loans/ advances in nature of loans to the total loans	Nil	0.57%

- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of

section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities made by the company.

- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended).

- (vi) As certified by a Cost Accountant, the company has maintained cost records for the year under review, as prescribed under sub-section (1) of Section 148 to the extent applicable to the company. We have, however, not made a detailed examination of such records.

- (vii) (a) According to the records of the company, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, Goods and Service Tax, duty of customs, Cess and other material statutory dues, as applicable were outstanding as at the last day of the financial year under review for a period of more than six months from the date they became payable.

- (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
GST Act	870.70	2020-21	Commissioner Appeal
GST Act	317.82	SCN- Tran1 (30.06.2017)	High Court- Writ Petition
GST Act	64.57	SCN- Tran1 (30.06.2017)/ OIO 30.12.22	High Court- Writ Petition
GST Act	138.27	2018-19	Commissioner Appeal
GST Act	42.28	2019-20	Commissioner Appeal
GST Act	40.86	2017-18	Amnesty Scheme
GST Act	12.72	2020-21	Commissioner Appeal
GST Act	6.37	SCN- Tran1 (30.06.2017)	Appeal to be filed before Tribunal
GST Act	10.68	2019-20	Assessing officer
GST Act	157.06	2020-21 & 2021-22	Assessing officer
Tamil Nadu VAT Act, 2006	38.17	FY 2015-16	Assessing officer
Finance Act- Service Tax	12.53	2014 to 2017	Commissioner Appeal
Finance Act- Service Tax	9.73	April 2015 to March 2017	Assessing officer
Finance Act- Service Tax	6.95	Apr 2017 to June 2017	Commissioner Appeal
<b>Total</b>	<b>1,728.71</b>		

- (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 audit reports for the year under audit, issued to the Company in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) According to the information and explanations given to us and on the basis of the examination of the records of the company, the Company has not conducted any Non-Banking Financial or Housing Finance activities.
- (c) In our opinion, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) According to the information and explanations given to us, the Group does not have any CIC as part of the Group.
- (xvii) On an overall examination of the financial statements of the Company, company has not incurred cash losses during the year under review and in the immediately preceding financial year.
- (xviii) There has not been any resignation of the statutory auditors during the year and hence reporting on clause 3(xviii) of the Order is not applicable.



(xix) On the basis of overall examination of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and according to the information and explanations given to us, in our opinion, prima facie, no material uncertainty exists as on the date of the audit report regarding the company's capability to meet its liabilities existing as on the date of the balance sheet, as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to information and explanations given to us, there is no unspent amount towards company's Corporate Social Responsibility obligations in terms of Section 135 of the Companies Act, 2013 and hence, reporting on clauses 3(xx)(a) and 3(xx)(b) of the Order is not applicable.

For **B.CHHAWCHHARIA & CO.**

Chartered Accountants  
Firm Registration No. 305123E

**Abhishek Gupta**

Partner

Membership No. 529082  
UDIN-25529082BMIZZL9032

Place: New Delhi  
Date: 30<sup>th</sup> May, 2025

## 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 2025 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 2025, 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: 30<sup>th</sup> May, 2025

Membership No. 529082  
UDIN-25529082BMIZZL9032



# Standalone Balance Sheet

as at 31<sup>st</sup> March, 2025

₹ in lakhs

Particulars	Notes	As at	As at
		31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3.1	7,820.81	6,948.59
Capital work-in-progress	3.2	-	13.23
Investment property	3.3	3,026.20	2,815.96
Intangible Assets	3.4	9.23	18.15
Leased Assets	3.5	1,780.27	293.84
Financial assets	3.6		
- Investment in subsidiaries/ Joint Ventures	3.6.1	(65.32)	82.55
- Investments others	3.6.2	3.16	2.97
- Other financial assets	3.6.3	2,579.96	2,341.63
Deferred tax Assets (Net)	3.7	20.63	243.51
		<b>15,174.94</b>	<b>12,760.44</b>
<b>Current assets</b>			
Inventories	4.1	2,28,421.13	1,52,600.56
Financial assets	4.2		-
- Investment in subsidiaries / joint ventures	3.6.1	2,515.21	2,744.63
- Investments others	3.6.2	14,483.31	5,067.68
- Trade receivables	4.2.1	2,241.13	2,488.85
- Cash and cash equivalents	4.2.2	13,937.52	6,534.62
- Other Bank Balances	4.2.3	22,265.63	11,681.43
- Loans	4.2.4	1,767.03	917.90
- Other financial assets	3.6.3	3,406.06	4,210.27
Current tax assets (Net)	4.3	2,271.32	2,020.76
Other current assets	4.4		-
- Trade advance and deposits	4.4.1	9,842.68	15,025.78
- EWS/LIG units	4.4.2	3,982.68	2,458.34
- Unaccrued Selling Expenses		18,795.50	11,592.29
		<b>3,23,929.19</b>	<b>2,17,343.33</b>
<b>Total Assets</b>		<b>3,39,104.13</b>	<b>2,30,103.76</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	5.1	2,010.50	2,010.50
Other Equity	5.2	74,447.25	75,085.50
		<b>76,457.74</b>	<b>77,095.99</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities	6.1		
- Borrowings	6.1.1	24,505.39	12,820.15
- Lease Liabilities		998.91	1.97
- Other financial liabilities	6.1.2	165.15	167.56
Non - Current Provisions	6.2	1,127.60	880.58
		<b>26,797.05</b>	<b>13,870.27</b>
<b>Current liabilities</b>			
Financial liabilities	7.1		
- Borrowings	6.1.1	1,651.36	1,940.72
- Lease Liabilities		457.21	51.83
- Trade payables	7.1.1		-
a) Dues of micro and small enterprises		1,552.13	703.40
b) Dues of creditors other than micro and small enterprises		5,318.20	4,126.60
- Other financial liabilities	6.1.2	5,518.40	6,597.33
Other current liabilities	7.2		-
- Advance from customers	7.2.1	2,19,804.74	1,24,052.53
- Others	7.2.2	1,399.44	1,476.04
Current Provisions	6.2	147.85	189.05
		<b>2,35,849.34</b>	<b>1,39,138.07</b>
<b>Total Equity and Liabilities</b>		<b>3,39,104.13</b>	<b>2,30,103.76</b>
Corporate Information & Significant Accounting Policies	1 & 2		
Accompanying notes to the standalone financial statements	3 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

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

**Nitin Sharma**  
(Company Secretary)

**Varun Gupta**  
(Whole Time Director)  
DIN:01666653

**Vikash Dugar**  
(CFO)

Place: New Delhi

Date: 30<sup>th</sup> May, 2025

# Standalone Statement of Profit & Loss

for the year ended 31<sup>st</sup> March, 2025

₹ in lakhs

Particulars	Notes	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
<b>Income</b>			
Revenue from Operations	8.1	45,910.46	87,129.63
Income from Partnership	8.2	(242.53)	683.21
Other Income	8.3	2,538.36	1,948.45
<b>Total Revenue</b>		<b>48,206.30</b>	<b>89,761.29</b>
<b>Expenses</b>			
Direct Costs:			
Purchases	9.1	48,569.21	18,709.87
Project Expenses	9.2	57,226.11	46,332.25
Changes in Inventories	9.3	(74,791.81)	1,651.18
Hotel & Club Expenses	9.4	893.96	637.24
		<b>31,897.47</b>	<b>67,330.54</b>
Employee Benefits Expense	9.5	4,998.83	4,768.29
Selling Expenses		2,984.12	2,982.02
Finance Costs	9.6	241.09	201.36
Depreciation & Amortization Expenses	9.7	1,241.89	908.79
Other Expenses	9.8	3,490.86	3,164.58
<b>Total Expenses</b>		<b>44,854.25</b>	<b>79,355.58</b>
<b>Profit before exceptional item and tax</b>		<b>3,352.05</b>	<b>10,405.71</b>
Less : Exceptional Item	9.9	500.03	-
<b>Profit before tax</b>		<b>2,852.02</b>	<b>10,405.71</b>
<b>Tax Expense:</b>	10		
Current Tax		778.00	888.31
Deferred Tax		230.64	1,497.82
		<b>1,008.64</b>	<b>2,386.13</b>
<b>Profit/(Loss) for the year</b>		<b>1,843.38</b>	<b>8,019.58</b>
<b>Other comprehensive income</b>			
A) Items that will not be reclassified to profit or loss			
- Changes in fair value of Equity Instruments		126.31	111.44
- Tax Expense relating to above		(18.06)	(25.50)
		-	-
- Remeasurement of net defined benefit liabilities		(102.58)	(32.39)
- Tax Expense relating to above items		25.82	8.15
B) Items that will be reclassified to profit or loss		-	-
<b>Other comprehensive income for the year</b>		<b>31.49</b>	<b>61.71</b>
<b>Total comprehensive income for the year</b>		<b>1,874.87</b>	<b>8,081.29</b>
<b>Earnings per equity share</b>			
Basic & Diluted		1.87	7.99
Corporate Information & Significant Accounting Policies	1 & 2		
Accompanying notes to the standalone financial statements	3 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

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

**Nitin Sharma**  
(Company Secretary)

**Varun Gupta**  
(Whole Time Director)  
DIN:01666653

**Vikash Dugar**  
(CFO)

Place: New Delhi  
Date: 30<sup>th</sup> May, 2025



# Standalone Cash Flow Statement

for the year ended 31<sup>st</sup> Mar, 2025

₹ in Lakhs

Particulars	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit/ (Loss) before tax and exceptional items	3,352.05	10,405.71
Adjusted for :		-
Depreciation	1,348.25	908.79
Interest Income	(1,514.65)	(603.32)
Income from Investments	(688.64)	(443.20)
Interest Paid	6,070.93	1,845.38
Irrecoverable Balances Written off	55.93	616.82
Provision Written Back	(25.29)	(413.59)
Liabilities Written Back	(67.38)	(196.59)
Provision for Employee Benefits	103.25	132.57
Profit on sale of Investment Property		(423.65)
Intangible Assets written off	-	8.57
Property, Plant & Equipment written off	0.74	29.43
Leased Assets written off	-	2.07
Gain on modification/ termination of Right of use Lease Liability	(5.99)	-
Provision for doubtful debts	35.29	-
(Profit) / Loss on sale of Fixed Assets	(1.29)	7.56
Income from Partnership	242.53	(683.21)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>8,905.73</b>	<b>11,193.34</b>
Adjusted for :		
Trade Receivables	181.80	(928.61)
Other Financial Assets	804.20	706.25
Other Assets	(3,544.45)	(10,378.26)
Inventories	(75,820.33)	265.34
Trade Payables	2,107.71	1,438.30
Other Financial Liabilities	(2,086.58)	2,011.37
Customer Advances	95,752.21	17,282.48
Other Liabilities	(76.60)	587.50
<b>CASH GENERATED FROM OPERATIONS</b>	<b>26,223.69</b>	<b>22,177.72</b>
Direct Taxes paid / adjusted	(1,028.56)	(2,100.47)
<b>Cash flow before exceptional items</b>	<b>25,195.13</b>	<b>20,077.25</b>
Exceptional items	(500.03)	-
<b>Net cash from Operating activities (A)</b>	<b>24,695.10</b>	<b>20,077.25</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Property, Plant & Equipment	(3,803.71)	(3,152.31)
Sale of Property, Plant & Equipment	(90.72)	154.68
Loans	(849.13)	(917.90)
Net change in Investments	(9,393.08)	2,494.64
Interest Income	1,514.65	603.32
Other Income from Investments	688.64	443.20
<b>Net Cash from investing activities (B)</b>	<b>(11,933.36)</b>	<b>(374.37)</b>

# Standalone Cash Flow Statement

for the year ended 31<sup>st</sup> Mar, 2025

₹ in Lakhs

Particulars	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Net Proceeds from borrowings	11,395.87	(3,443.62)
Adjusted for Lease Liabilities	1,408.31	(94.25)
Interest on Lease Liabilities	(83.62)	(11.58)
Interest Paid	(5,987.32)	(1,833.81)
Tax on Buyback	-	(1,272.77)
Buyback of Shares	-	(5,500.00)
Buyback expenses paid	-	(99.15)
Dividend paid	(1,507.87)	(502.63)
<b>Net Cash from Financing activities (C)</b>	<b>5,225.37</b>	<b>(12,757.81)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)</b>	<b>17,987.11</b>	<b>6,945.08</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>18,216.04</b>	<b>11,270.96</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>36,203.15</b>	<b>18,216.04</b>

01. Proceeds from long term and other borrowings are shown net of repayment.
02. Cash and Cash equivalents includes other bank balances. (Refer Note No 4.2.2. & 4.2.3)

In terms of our report of even date attached herewith

For **B Chhawchharia & Co**

Chartered Accountants

Firm Registration No: 305123E

**Abhishek Gupta**

Partner

Membership No: 529082

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

**Nitin Sharma**  
(Company Secretary)

**Varun Gupta**  
(Whole Time Director)  
DIN:01666653

**Vikash Dugar**  
(CFO)

Place: New Delhi

Date: 30<sup>th</sup> May, 2025



# Standalone Statement of Changes in Equity

for the year ended 31<sup>st</sup> March, 2025

## Equity share capital

₹ in Lakhs

Particulars	Notes	As at 31 <sup>st</sup> March 2023	Changes during the year	As at 31 <sup>st</sup> March 2024	Changes during the year	As at 31 <sup>st</sup> Mar 2025
10,05,24,857 Equity shares of ₹ 2/- each fully paid up	5.1	2,047.04	(36.54)	2,010.50	-	2,010.50
		2,047.04	(36.54)	2,010.50	-	2,010.50

## Other Equity

₹ in Lakhs

Particulars	Notes 5.2	Capital Redemption Reserve	Securities Premium	Retained Earnings		Equity Investment Reserve (upon fair value through other comprehensive income)	Total
				General Reserve	Surplus in the statement of Profit and Loss		
<b>Balance as at 31.03.2023</b>		-	19,957.95	50,000.00	4,037.90	346.36	74,342.21
Profit for the year		-	-	-	8,019.58	-	8,019.58
Other comprehensive income for the year		-	-	-	(24.24)	85.95	61.71
<b>Total comprehensive income for the year</b>		-	-	-	7,995.35	85.95	8,081.29
Dividends		-	-	-	(502.63)	-	(502.63)
Buy Back		-	(5,463.45)	-	-	-	(5,463.45)
Tax on Buy Back		-	-	-	-	-	(1,272.77)
					(1,272.77)		
Buy Back Expenses		-	(99.15)	-	-	-	(99.15)
Transfer to Capital Redemption reserve		36.54	(36.54)	-	-	-	-
Transfer to General Reserve		-	-	5,000.00	(5,000.00)	-	-
<b>Balance as at 31.03.2024</b>		36.54	14,358.80	55,000.00	5,257.85	432.31	75,085.50
<b>Balance as at 31.03.2024</b>		36.54	14,358.80	55,000.00	5,257.85	432.31	75,085.50
Profit for the year		-	-	-	1,843.38	-	1,843.38
Other comprehensive income for the year		-	-	-	(76.76)	108.25	31.49
<b>Total comprehensive income for the year</b>		-	-	-	1,766.62	108.25	1,874.87
Dividends ( Including Interim Dividend)		-	-	-	(2,513.12)	-	(2,513.12)
Transfer to General Reserve		-	-	2,500.00	(2,500.00)	-	-
<b>Balance as at 31.03.2025</b>		36.54	14,358.80	57,500.00	2,011.35	540.55	74,447.25

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

**Vishal Gupta**

(Managing Director)

DIN:00097939

**Nitin Sharma**

(Company Secretary)

**Varun Gupta**

(Whole Time Director)

DIN:01666653

**Vikash Dugar**

(CFO)

Place: New Delhi

Date: 30<sup>th</sup> May, 2025

# Standalone Notes to the Accounts

## 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 30<sup>th</sup> May, 2025.

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

### 2.1 Basis of preparation

The financial statements (Separate financial statements) have been prepared on accrual basis in accordance with Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time. .

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

The financial statements are presented in Indian Rupees ("INR" or "₹") and all amounts are rounded to the nearest lacs, except as stated otherwise. ₹ 0 represents amount below ₹ 50,000/-.

### 2.2 Use of Estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions effect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 2.3 Accounting estimates could change from period to period. Actual results may differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements

in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

### 2.3 Critical accounting estimates

#### Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

#### Intangible assets

The company tests whether intangible assets have suffered any impairment on an annual basis. The recoverable amount of a cash generating unit is determined based on value in use calculations which require the use of assumptions.

#### Investment property

The charge in respect of periodic depreciation on investment properties is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's investment properties are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

#### Revenue Recognition

Determination of revenue under the satisfaction of performance obligation at a point in time method necessarily involves making estimates, some of which are of a technical nature, concerning where relevant, the timing of satisfaction of performance obligations, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. The company recognises revenue when the company satisfies its performance obligations.

#### Selling costs

Project wise unaccrued selling expenses carried forward are reviewed by the management annually and compared with the standard costs. The standard selling costs and selling costs expected to be incurred in future are estimated by the management annually project-wise keeping in mind various factors such as location of the project, market scenario, sales volume, pricing, etc.

# Standalone Notes to the Accounts

## Inventories

Inventories comprising of land/development rights, completed units and project development forming part of work-in-progress are valued at lower of cost and net realisable value. Net Realisable value is based upon the estimates of the management. The effect of changes, if any, to the estimates is recognised in the standalone financial statements for the period in which such changes are determined.

## Trade Receivable

As per Ind AS 109, the company is required to apply expected credit losses model for recognizing the provision for doubtful debts. The expected credit losses are determined based on the past trends & assumptions.

## Recognition and measurement of defined benefit obligations

The obligations arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities, the period to maturity of the underlying securities correspond to the probable maturity of the post-employment benefit obligation.

## Recognition of Deferred Tax Asset

The deferred tax assets in respect of unabsorbed losses is recognised based on reasonable certainty of the projected profitability, determined on the basis of approved business plans, to the extent that sufficient taxable income will be available to absorb the unabsorbed losses.

## Provisions and contingencies

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the Balance sheet date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

## 2.4 Current versus non-current classification and operating cycle

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The normal operating cycle in respect of real estate operations of the company is the time between the acquisition of land/development rights for a real estate project and its realisation into cash and cash equivalents by way of sale of developed units. Accordingly, project related assets and liabilities have been classified into current and non-current based on operating cycle of the respective projects. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

## 2.5 Material Accounting Policies

### a) Property, Plant and Equipment

Freehold land and capital work-in-progress is carried at cost, including transaction costs and borrowing costs. All other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost of an item of property, plant and equipment comprises of its purchase price, any costs directly attributable to its acquisition and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the company incurs when the item is acquired. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.



# Standalone Notes to the Accounts

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives. The useful lives estimated for the major classes of property, plant and equipment are as follows:

Class of property, plant and equipment	Useful life (in years)
Buildings	60
Plant & Machinery	5-15
Furniture & Fixtures	8-10
Vehicles	5-10
Electrical Installations	10
Equipment's and Facilities	5
Computer Hardware	3

The useful lives have been determined based on technical evaluation done by the management, which in few cases are different than the lives as specified by Schedule II to the Companies Act, 2013. The residual values are not more than 5% of the original cost of the asset. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the statement of profit and loss when the asset is derecognised.

Physical verification of Property, Plant and Equipment is carried out in a phased manner: Certain Plant and Machinery including Shuttering and Scaffoldings is verified on completion of a Project due to nature of such assets.

## b) Investment properties

Investment properties are measured initially at cost, including transaction costs and borrowing costs, wherever applicable. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

The building component of the investment properties are depreciated using the straight-line method over 60 years from the date of original purchase, being their useful life as estimated by the management. The estimated useful life of the building is same as that prescribed in Schedule II to the Companies Act, 2013.

The company discloses the fair value of investment properties as at the end of the year, which is determined by registered accredited independent valuers.

Investment properties are derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of investment properties are included in profit and loss in the period of de-recognition.

## c) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment loss.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised on a straight-line method over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period and adjusted, if appropriate. The useful economic lives estimated for various classes of intangible assets are as follows:

Class of intangible assets	Useful life (in years)
Trademark and Logo	10
Software	3

Intangible assets with indefinite useful lives are not amortised but are tested for impairment annually.

## d) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

Non-current assets classified as held for sale and their related liabilities are presented separately in the balance sheet. Non-current assets are not depreciated or amortised while they are classified as held for sale.

## e) Inventories

Construction material and hotel and club consumables are valued at lower of cost and net realisable value. However, materials and other items are not written down below cost if the constructed units/food and beverages in which they are used are expected to be sold at or above cost. Cost is determined on first in first out (FIFO) basis.

# Standalone Notes to the Accounts

Land/Development Rights are valued at lower of cost and net realisable value.

Completed units and project development forming part of work in progress are valued at lower of cost and net realisable value. Cost includes direct materials, labour, project specific direct and indirect expenses, borrowing costs and pro-rata unrealised cost from EWS/LIG units.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

## f) Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits maturing within twelve months from the date of balance sheet, which are subject to an insignificant risk of changes in value. Bank overdrafts are shown under borrowings in the balance sheet.

Other Bank Balances includes Balances with Bank to the extent secured against the borrowings, Bank Balances for unclaimed dividend, and Balances in Bank Accounts designated as RERA Account wherein 70% of amount collected from allottees is deposited.

## g) Financial Instruments

### A. Financial Instruments - Initial recognition and measurement

Financial assets and financial liabilities are recognised in the company's statement of financial position when the company becomes a party to the contractual provisions of the instrument. The company determines the classification of its financial assets and liabilities at initial recognition. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

### B.1. Financial assets –Subsequent measurement

The Subsequent measurement of financial assets depends on their classification which is as follows:

#### a. Financial assets at fair value through profit or loss

Financial assets at fair value through profit and loss include financial assets held for sale in the near term and those designated upon initial recognition at fair value through profit or loss.

#### b. Financial assets measured at amortised cost

Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowance for estimated irrecoverable amounts based on the ageing of the receivables balance and historical experience. Additionally, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible.

#### c. Financial assets at fair value through OCI

All equity investments, except investments in subsidiaries, joint ventures and associates, falling within the scope of Ind AS 109, are measured at fair value through Other Comprehensive Income (OCI). The company makes an irrevocable election on an instrument by instrument basis to present in other comprehensive income subsequent changes in the fair value. The classification is made on initial recognition and is irrevocable.

If the company decides to designate an equity instrument at fair value through OCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

### B.2. Financial assets –Derecognition

The company derecognises a financial asset when the contractual rights to the cash flows from the assets expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

Upon derecognition of equity instruments designated at fair value through OCI, the associated fair value changes of that equity instrument is transferred from OCI to Retained Earnings.

### C. Investment in subsidiaries, joint ventures and associates

Investments made by the company in subsidiaries, joint ventures and associates are measured at cost in the separate financial statements of the company.

### D.1. Financial liabilities –Subsequent measurement

The Subsequent measurement of financial liabilities depends on their classification which is as follows:

# Standalone Notes to the Accounts

## 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 company measures certain financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the assets or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the company.

The company uses valuation technique that are appropriate in the circumstances and for which sufficient data are available to measure fair value,

maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

## h) EWS/LIG units

In terms of the building bye laws of various states in which the company operates, it is required to develop certain units for Economically Weaker Section (EWS) and Lower Income Group (LIG) people along with the development of the main group housing project.

EWS/LIG units in the balance sheet comprise of amounts deployed by the company towards land, development and/or purchase of EWS/LIG units, as reduced by amounts received from the allottees and unrealised cost from such units.

## i) Revenue Recognition

Revenue is recognised upon transfer of control of promised product or services to customer in an amount that reflects the consideration the company expects to receive in exchange for those product or service, regardless of when the payment is received. Revenue is measured at the Transaction price, excluding amounts collected on behalf of the third parties.

The specific recognition criteria for the various types of the company's activities are described below:

### Real estate projects

In accordance with the principles of Ind AS 115, revenue in respect of real estate project is recognised on satisfaction of Performance obligation at a point in time by transferring a promised good or services (i.e. an asset) to a customer and the customer obtains control of that asset.

To determine the point in time at which a customer obtains control of a promised asset and the entity satisfies a performance obligation, the company considers following indicators of the transfer of control to customers:

- 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;



# Standalone Notes to the Accounts

(f) the customer has accepted the asset.

The satisfaction of performance obligation and the control thereof is transferred from the company to the buyer upon possession or upon issuance of letter for offer of possession ("deemed date of possession"), whichever is earlier, subject to certainty of realisation.

## Hotel and club services

Revenue from rooms, food and beverages, club and other allied services, is recognised upon rendering of the services.

## Interest income

Interest income from debt instruments (including Fixed Deposits) is recognised using the effective interest rate method. The effective interest rate is that rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. While calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

## Dividends

Revenue is recognised when the Company's right to receive the payment is established.

## Rental Income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease term.

## Delayed payment charges

Delayed payment charges claimed to expedite recoveries are accounted for on realisation.

## Other Income

Other Income is accounted for on accrual basis except, where the receipt of income is uncertain.

## j) Foreign currency transactions

Foreign currency transactions are translated into Indian rupee using the exchange rates prevailing on the date of the transaction. Foreign exchange gains and losses resulting from the settlement of these transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

## k) Employee benefits

### Short Term employee benefits

Liabilities for wages, salaries and other employee benefits that are expected to be settled within twelve months of

rendering the service by the employees are classified as short term employee benefits. Such short term employee benefits are measured at the amounts expected to be paid when the liabilities are settled.

### Post employment benefits

#### (a) Defined contribution plans

The company pays provident fund contribution to publicly administered provident funds as per the local regulations. The contributions are accounted for as defined contribution plans and are recognised as employee benefit expense when they are due.

#### (b) Defined benefit plans

The liabilities recognised in the balance sheet in respect of defined benefit plan, namely gratuity and leave pay, are the present value of the defined benefit obligation at the end of the year less the fair value of plan assets, if any. The defined benefit obligation is calculated by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in the retained earnings in the statement of changes in equity and in the balance sheet.

## l) Leases

### A. Company as a Lessee

The Company assesses whether a contract contains a lease at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset

# Standalone Notes to the Accounts

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.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the incremental borrowing rate at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Right-of-use assets are included in the Leased Assets and lease liabilities are included in other current and non-current financial liabilities in the balance sheet. Lease payments have been classified as financing cash flows in the Statement of Profit and Loss.

Leasehold Land under Leased assets represents land allotted by Government of Rajasthan for 99 years on leasehold basis and is recognised at cost.

Leased building improvements under Leased assets are initially recognised at cost and subsequently measured at cost less accumulated depreciation. The depreciation is calculated on a straight line basis based on the lease period.

## B. Company as a Lessor

Leases for which the company is a lessor is classified as finance or operating leases. Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease term, unless the receipts are structured to increase in line with expected general inflation.

### m) Finance Costs

Borrowing costs that are attributable to ongoing projects of the company are charged to work in progress as a part of the cost of such project.

Other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

### n) Selling Costs

Selling expenses related to specific projects/units are being charged to Statement of Profit and Loss in the year in which the revenue thereof is accounted and till such time these costs are carried forward as Unaccrued Selling Expenses under the head Other Current Assets.

Project-wise unaccrued selling expenses carried forward are reviewed by the management annually after commencement of revenue recognition of such projects and abnormal selling expenses in excess of standard costs as estimated by the management minus selling costs estimated to be incurred thereof in future are charged to Statement of Profit and Loss.

### o) Taxes

#### Current Tax

The current tax expense for the period is determined as the amount of tax payable in respect of taxable income for the period, based on the applicable income tax rates.

Current tax relating to items recognised in other comprehensive income or equity is recognised in other comprehensive income or equity, respectively.

#### Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

# Standalone Notes to the Accounts

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted at the reporting date.

Deferred tax relating to items recognised in other comprehensive income or equity is recognised in other comprehensive income or equity, respectively.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

## p) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the company has present determined obligations as a result of past events and an outflow of resources embodying economic benefits will be required to settle the obligations. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A Contingent liability is not recognised but disclosed in the notes to the accounts, unless the probability of an outflow of resources is remote.

A contingent asset is generally neither recognised nor disclosed.

## q) Earnings per share

The Basic earnings per share (EPS) is calculated by dividing the net profit or loss for the year attributable to

the equity shareholders by the weighted average number of equity shares outstanding during the year:

For the purpose of calculating Diluted earnings per share, the net profit or loss for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

## r) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the company, on or before the end of the reporting period but not distributed at the end of the reporting period.

## s) Exceptional items

Exceptional items refer to items of income or expense within statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the company.

## t) Impairment of assets

The company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.



# Standalone Notes to the Accounts

## 3.1 PROPERTY, PLANT & EQUIPMENT

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2025 were as follows :

₹ in Lakhs

Particulars	BUILDING	PLANT & MACHINERY	FURNITURE & FIXTURES	VEHICLES	ELECTRICAL INSTALLATIONS	EQUIPMENTS AND FACILITIES	COMPUTERS-HARDWARE	TOTAL
<b>Gross carrying value as at 31<sup>st</sup> March 2024</b>	1,850.72	6,665.90	497.47	618.85	177.10	264.25	616.09	10,690.39
Additions	-	1,680.03	10.22	135.60	77.51	38.62	162.82	2,104.80
Disposals/ Adjustments	-	(371.93)	(26.75)	(27.50)	(0.02)	(20.49)	(6.61)	(453.30)
<b>Gross carrying value as at 31<sup>st</sup> March 2025</b>	1,850.72	7,973.99	480.94	726.95	254.60	282.38	772.31	12,341.89
<b>Accumulated depreciation as at 31<sup>st</sup> March 2024</b>	263.70	2,277.62	300.46	255.83	91.81	188.68	363.69	3,741.79
Depreciation charge for the year	49.08	768.42	34.97	71.47	19.29	26.97	140.72	1,110.92
Disposals/ Adjustments	-	(275.40)	(14.01)	(19.43)	-	(16.72)	(6.07)	(331.63)
<b>Accumulated depreciation as at 31<sup>st</sup> March 2025</b>	312.78	2,770.64	321.43	307.87	111.09	198.92	498.35	4,521.08
<b>Carrying value as at 31<sup>st</sup> March 2025</b>	1,537.94	5,203.35	159.52	419.08	143.50	83.45	273.96	7,820.81
<b>Carrying value as at 31<sup>st</sup> March 2024</b>	1,587.02	4,388.28	197.01	363.02	85.30	75.57	252.40	6,948.59

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2024 were as follows :

₹ in Lakhs

Particulars	BUILDING	PLANT & MACHINERY	FURNITURE & FIXTURES	VEHICLES	ELECTRICAL INSTALLATIONS	EQUIPMENTS AND FACILITIES	COMPUTERS-HARDWARE	TOTAL
<b>Gross carrying value as at 31<sup>st</sup> March 2023</b>	1,814.17	4,188.65	406.19	530.16	115.58	271.43	531.86	7,858.05
Additions	36.55	2,654.88	133.36	146.24	76.10	38.04	154.47	3,239.64
Disposals/ Adjustments	-	(177.64)	(42.08)	(57.54)	(14.57)	(45.23)	(70.24)	(407.30)
<b>Gross carrying value as at 31<sup>st</sup> March 2024</b>	1,850.72	6,665.90	497.47	618.85	177.10	264.25	616.09	10,690.39
<b>Accumulated depreciation as at 31<sup>st</sup> March 2023</b>	253.86	1,911.36	311.05	219.16	93.30	208.45	328.43	3,325.62
Depreciation charge for the year	9.84	490.56	26.45	89.51	10.14	18.83	98.36	743.69
Disposals/ Adjustments	-	(124.30)	(37.04)	(52.84)	(11.64)	(38.60)	(63.10)	(327.52)
<b>Accumulated depreciation as at 31<sup>st</sup> March 2024</b>	263.70	2,277.62	300.46	255.83	91.81	188.68	363.69	3,741.79
<b>Carrying value as at 31<sup>st</sup> March 2024</b>	1,587.02	4,388.28	197.01	363.02	85.30	75.57	252.40	6,948.59
<b>Carrying value as at 31<sup>st</sup> March 2023</b>	1,560.31	2,277.30	95.14	311.00	22.27	62.98	203.43	4,532.43

# Standalone Notes to the Accounts

## 3.2 CAPITAL WORK-IN-PROGRESS

The changes in the carrying value of capital work in progress for the year ended Mar 31, 2025 were as follows :

₹ in Lakhs

Particulars	CAPITAL WORK-IN-PROGRESS	TOTAL
Carrying value as at 31 March 2024	13.23	13.23
Additions		-
Amount transferred from CWIP	(13.23)	(13.23)
Carrying value as at 31 <sup>st</sup> Mar 2025	-	-

The changes in the carrying value of capital work in progress for the year ended March 31, 2024 were as follows :

₹ in Lakhs

Particulars	CAPITAL WORK-IN-PROGRESS	TOTAL
Carrying value as at 31 March 2023	262.77	262.77
Additions	13.23	13.23
Amount transferred from CWIP	(262.77)	(262.77)
Carrying value as at 31 <sup>st</sup> March 2024	13.23	13.23

### 1. CWIP ageing schedule

(as at 31<sup>st</sup> March 2025)

₹ in Lakhs

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

(as at 31<sup>st</sup> March 2024)

₹ in Lakhs

CWIP	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Project in progress	13.23	-	-	-	13.23
Projects temporarily suspended	-	-	-	-	-
Balance at the end of Year	13.23	-	-	-	13.23

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 Mar 31, 2025 were as follows :

₹ in Lakhs

Particulars	COMMERCIAL / RETAIL		RESIDENTIAL			TOTAL
	LAND	BUILDING	LAND	BUILDING	BUILDING IN PROGRESS	
Gross carrying value as at 31 March 2024	11.89	919.54	64.76	1,072.17	929.57	2,997.92
Additions	-	-	-	717.01	249.76	966.76
Disposals/ Adjustments	-	-	-	-	(717.01)	(717.01)
Gross carrying value as at 31 <sup>st</sup> Mar 2025	11.89	919.54	64.76	1,789.17	462.32	3,247.68
Accumulated depreciation as at 31 March 2024	-	135.64	-	46.32	-	181.96
Depreciation charge for the year	-	16.91	-	22.61	-	39.52
Disposals/ Adjustments	-	-	-	-	-	-
Accumulated depreciation as at 31 <sup>st</sup> Mar 2025	-	152.56	-	68.92	-	221.48
Carrying value as at 31 <sup>st</sup> Mach 2025	11.89	766.98	64.76	1,720.25	462.32	3,026.20
Carrying value as at 31 <sup>st</sup> March 2024	11.89	783.90	64.76	1,025.85	929.57	2,815.96

# Standalone Notes to the Accounts

The changes in the carrying value of Investment Property for the year ended March 31, 2024 were as follows :

₹ in Lakhs

Particulars	COMMERCIAL / RETAIL		RESIDENTIAL			TOTAL
	LAND	BUILDING	LAND	BUILDING	BUILDING IN PROGRESS	
Gross carrying value as at 31 March 2024	11.89	919.54	64.76	1,072.17	535.57	2,603.92
Additions					394.00	394.00
Disposals/ Adjustments						-
Gross carrying value as at 31 <sup>st</sup> Mar 2025	11.89	919.54	64.76	1,072.17	929.57	2,997.92
Accumulated depreciation as at 31 March 2024	-	118.64	-	27.61	-	146.25
Depreciation charge for the year	-	17.00	-	18.71	-	35.71
Disposals/ Adjustments	-	-	-	-	-	-
Accumulated depreciation as at 31 <sup>st</sup> Mar 2025	-	135.64	-	46.32	-	181.96
Carrying value as at 31 <sup>st</sup> March 2025	11.89	783.90	64.76	1,025.85	929.57	2,815.96
Carrying value as at 31 <sup>st</sup> March 2024	11.89	800.90	64.76	1,044.56	535.57	2,457.67

(i) Information regarding income and expenditure of Investment properties

₹ in Lakhs

Particulars	31.03.2025	31.03.2024
Rental income derived from investment properties	185.31	161.00
Less:- Direct operating expenses (including repairs and maintenance) that generated rental income	102.96	102.57
Less:- Direct operating expenses (including repairs and maintenance) that did not generate rental income	0.10	0.94
Profit arising from investment properties before depreciation	82.25	57.49
Less – Depreciation	39.52	35.71
Profit arising from investment properties	42.74	21.78

(ii) The management has determined that the investment properties consist of two classes of assets - commercial and residential - based on the nature, characteristics and risks of each property.

(iii) Fair Values of investment properties

₹ in Lakhs

Particulars	31.03.2025	31.03.2024
Commercial/ Retail	4,819.24	4,548.85
Residential	2,982.10	3,023.82
<b>Total</b>	<b>7,801.33</b>	<b>7,572.66</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.



# Standalone Notes to the Accounts

## (vi) Reconciliation of fair value:

₹ in Lakhs

Particulars	Commercial/ Retail	Residential	Total
Opening value as at 1 April 2024	4,548.85	3,023.82	7,572.66
Fair value difference	270.39	[41.72]	228.67
Closing value as at 31 <sup>st</sup> March 2025	4,819.24	2,982.10	7,801.33

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

## 3.4 INTANGIBLE ASSETS

The changes in the carrying value of other intangible assets for the year ended Mar 31, 2025 were as follows :

₹ in Lakhs

Particulars	TRADEMARK & LOGO	SOFTWARE	TOTAL
Gross carrying value as at 31 <sup>st</sup> March 2024	87.38	93.70	181.08
Additions	-	-	-
Disposals/ Adjustments	-	-	-
Gross carrying value as at 31 <sup>st</sup> March 2025	87.38	93.70	181.08
Accumulated amortization as at 31 <sup>st</sup> March 2024	83.01	79.92	162.93
Amortization for the year	-	8.92	8.92
Disposals/ Adjustments	-	-	-
Accumulated amortization as at 31 <sup>st</sup> March, 2025	83.01	88.85	171.85
Carrying value as at 31 <sup>st</sup> March 2025	4.37	4.86	9.23
Carrying value as at 31 <sup>st</sup> March 2024	4.37	13.78	18.15

The changes in the carrying value of other intangible assets for the year ended March 31, 2024 were as follows :

₹ in Lakhs

Particulars	TRADEMARK & LOGO	SOFTWARE	TOTAL
Gross carrying value as at 31 <sup>st</sup> March 2023	87.38	179.89	267.27
Additions	-	-	-
Disposals/ Adjustments	-	(86.19)	(86.19)
Gross carrying value as at 31 <sup>st</sup> March 2024	87.38	93.70	181.08
Accumulated amortization as at 31 March 2023	80.35	131.24	211.59
Amortization for the year	2.66	26.30	28.96
Disposals/ Adjustments	-	(77.62)	(77.62)
Accumulated amortization as at 31 <sup>st</sup> March 2024	83.01	79.92	162.93
Carrying value as at 31 <sup>st</sup> March 2024	4.37	13.78	18.15
Carrying value as at 31 <sup>st</sup> March 2023	7.02	48.66	55.68

## 3.5 LEASED ASSETS

The changes in the carrying value of leased assets for the year ended Mar 31, 2025 were as follows :

₹ in Lakhs

Particulars	LEASEHOLD LAND #	RIGHT TO USE - BUILDING	LEASED BUILDING IMPROVEMENTS	RIGHT TO USE - Plant & Machinery	TOTAL
Gross carrying value as at 31 <sup>st</sup> March 2024	101.94	251.64	192.83	-	546.41
Additions	-	396.42	13.18	1,289.32	1,698.92
Disposals/ Adjustments	-	[172.87]	-	-	[172.87]
Gross carrying value as at 31 <sup>st</sup> March 2025	101.94	475.19	206.00	1,289.32	2,072.46
Accumulated depreciation as at 31 <sup>st</sup> March 2024	-	210.98	41.59	-	252.56
Depreciation charge for the year	-	59.40	23.14	106.36	188.89
Disposals/ Adjustments	-	[149.28]	-	-	[149.28]
Accumulated depreciation as at 31 <sup>st</sup> March 2025	-	121.10	64.72	106.36	292.18
Carrying value as at 31 <sup>st</sup> March 2025	101.94	354.09	141.28	1,182.96	1,780.27
Carrying value as at 31 <sup>st</sup> March 2024	101.94	40.66	151.24	-	293.84

# Standalone Notes to the Accounts

The changes in the carrying value of leased assets for the year ended March 31, 2024 were as follows :

₹ in Lakhs

Particulars	LEASEHOLD LAND #	RIGHT TO USE - BUILDING	LEASED BUILDING IMPROVEMENTS	TOTAL
<b>Gross carrying value as at 31<sup>st</sup> March 2023</b>	<b>101.94</b>	<b>396.33</b>	<b>71.94</b>	<b>570.21</b>
Additions	-	-	162.21	162.21
Disposals/ Adjustments	-	(144.69)	(41.32)	(186.02)
<b>Gross carrying value as at 31<sup>st</sup> March 2024</b>	<b>101.94</b>	<b>251.64</b>	<b>192.83</b>	<b>546.41</b>
<b>Accumulated depreciation as at 31<sup>st</sup> March 2023</b>	<b>-</b>	<b>270.88</b>	<b>65.20</b>	<b>336.09</b>
Depreciation charge for the year	-	84.79	15.64	100.43
Disposals/ Adjustments	-	(144.69)	(39.26)	(183.95)
<b>Accumulated depreciation as at 31<sup>st</sup> March 2024</b>	<b>-</b>	<b>210.98</b>	<b>41.59</b>	<b>252.56</b>
<b>Carrying value as at 31<sup>st</sup> March 2024</b>	<b>101.94</b>	<b>40.66</b>	<b>151.24</b>	<b>293.84</b>
<b>Carrying value as at 31<sup>st</sup> March 2023</b>	<b>101.94</b>	<b>125.45</b>	<b>6.74</b>	<b>234.13</b>

# Leasehold Land represents Land allotted on leasehold basis by Government of Rajasthan for 99 years.

## 3.6 FINANCIAL ASSETS

### 3.6.1 INVESTMENT IN SUBSIDIARIES/JOINT VENTURES

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Non-Current Investment in Subsidiaries/Joint Ventures</b>		
<b>Investment in Equity Instruments (fully paid-up) (unquoted):</b>		
<b>i. 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
10,000 (PY NIL) equity shares of Nitya Care Homes Pvt Ltd. (F.V. ₹ 10)	1.00	-
<b>ii. Joint Ventures :</b>		
25,000 equity shares of Kairav Developers Ltd. (F.V. ₹ 10)	2.50	2.50
Investment in Capital of Limited Liability Partnership (Unquoted)		
<b>i. Subsidiaries:</b>		
Ashiana Maintenance Services LLP	(160.91)	70.04
	<b>(147.40)</b>	<b>82.55</b>
Add: Fair Value of Investment in Joint Venture by way of gurantee	82.08	-
<b>Total Non-Current Investment in Subsidiaries/Joint Ventures</b>	<b>(65.32)</b>	<b>82.55</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 debentures of Kairav Developers Ltd. (F.V. ₹ 100000)- Series 2023	90.00	90.00
<b>Investment in Capital of Partnership Firms (Unquoted)</b>		
<b>i. Subsidiaries</b>		
Ashiana Amar Developers	2.25	1.62
<b>ii. Joint Ventures</b>		
Ashiana Greenwood Developers	859.80	815.21
Megha Colonizers	220.67	228.96
Ashiana Manglam Builders	65.55	165.76
Vista Housing	196.93	363.09
<b>Total Current Investment in Subsidiaries/Joint Ventures</b>	<b>2,515.21</b>	<b>2,744.63</b>
<b>Total Investment in Subsidiaries/Joint Ventures</b>	<b>2,449.89</b>	<b>2,827.18</b>

# Standalone Notes to the Accounts

The particulars of partnership firms on the basis of audited Balance Sheet as at 31.03.2025, are given below :-

## a) Ashiana Amar Developers

Name of Partners	Share	Capital (₹ in lakhs)
Ashiana Housing Ltd.	95.00%	2.25
Ashiana Maintenance Services LLP	5.00%	2.72

## b) Ashiana Greenwood Developers

Name of Partners	Share	Capital (₹ in lakhs)
Shubhlabh Buildhome Private Ltd	50.00%	66.98
Ashiana Housing Ltd.	50.00%	859.80

## c) Megha Colonizers

Name of Partners	Share	Capital (₹ in lakhs)
N.K. Gupta	7.50%	33.10
Vinod Goyal	7.75%	34.20
Ram Babu Agarwal	3.75%	16.55
Ajay Gupta	7.50%	33.10
Ritesh Agarwal	16.50%	72.82
Manglam Build Developers Ltd.	3.00%	13.24
Rajendra Agarwal	4.00%	17.65
Ashiana Housing Ltd.	50.00%	220.67

## d) Ashiana Manglam Builders

Name of Partners	Share	Capital (₹ in lakhs)
Ashiana Housing Ltd.	50.00%	65.55
Ram Babu Agarwal	25.00%	101.33
Manglam Build Developers Ltd.	25.00%	18.73

## e) Vista Housing

Name of Partners	Share	Capital (₹ in lakhs)
Ashiana Housing Ltd.	50.00%	196.93
Manglam Build Developers Ltd.	37.50%	41.84
Ram Babu Agarwal	12.50%	155.08

## 3.6.2 INVESTMENTS - OTHERS

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Non-Current Investments</b>		
<b>Investment in Equity Instruments (fully paid-up):</b>		
<b>i. Quoted</b>		
3750 equity shares of Elite Leasings Ltd. (F.V. ₹ 10)	0.56	0.51
<b>ii. Unquoted</b>		
20,000 equity shares of Adityapur Toll Bridge Company Ltd. (F.V. ₹ 10)	2.60	2.46
	<b>3.16</b>	<b>2.97</b>
<b>Total Non-Current Investments</b>	<b>3.16</b>	<b>2.97</b>



# Standalone Notes to the Accounts

₹ in Lakhs

Current Investments	Face Value per unit	No. of Units	AS AT 31.03.2025	No. of Units	AS AT 31.03.2024
<b>Investments at fair value through OCI In Mutual Funds (Unquoted)</b>					
ICICI Prudential Corporate Bond Fund - Growth	10	19,16,065.387	559.18	19,16,065.387	516.31
ICICI Prudential Corporate Bond Fund - Direct plan - Growth	10	34,60,410.245	1,057.21	34,60,410.245	973.95
<b>Investments at fair value through profit or loss In Mutual Funds (Quoted)</b>					
Bharat Bond FOF- Maturity	10	15,98,474.983	234.85	15,98,474.983	216.27
Axis Banking & PSU Debt Fund	1000	17,907.482	461.85	17,907.482	427.64
Nippon India Dynamic Bond Fund	10	25,79,600.793	939.62	25,79,600.793	863.52
Edelweiss BHARAT Bond FOF April 2025	10		-	42,80,901.099	510.39
Edelweiss Arbitrage Fund	10	69,82,816.059	1,332.53	16,54,471.229	403.63
ICICI Arbitrage Fund	10	30,17,915.248	1,018.85	-	-
Nippon India Arbitrage Fund (G) [Folio:401138844801]	10	39,15,813.639	1,023.61	-	-
DSP Arbitrage Mutual Fund	10	69,59,078.589	1,024.03	-	-
Nippon India Money Market Fund - Growth Plan Growth Option	1000	37,222.290	1,515.28	-	-
Kotak Arbitrage	10	27,50,747.972	1,014.57	-	-
Edelweiss BHARAT Bond FOF April 2025	10	2,37,19,725.577	3,046.44	-	-
Bharat Bond FOF - Direct Plan Growth	10	85,43,952.310	1,255.29	85,43,952.310	1,155.96
			-		-
<b>Total Current Investments</b>			<b>14,483.31</b>		<b>5,067.68</b>
<b>Total Investments</b>			<b>14,486.47</b>		<b>5,070.65</b>
Aggregate amount of unquoted investments and repurchase value thereof			1,616.38		1,490.27
Aggregate amount of quoted investments and market value thereof			12,866.93		3,577.41

## 3.6.3 OTHER FINANCIAL ASSETS

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Non-Current Other Financial Assets</b>		
Considered Good - Unsecured		
Fixed deposits with Banks for more than 12 months*	2,579.96	2,341.63
<b>Total Non-Current Other Financial Assets</b>	<b>2,579.96</b>	<b>2,341.63</b>
<b>Current Other Financial Assets</b>		
Considered Good - Unsecured		
Advances recoverable in cash	1,677.00	1,606.47
Deposits	791.81	590.81
Statutory Charges Recoverable	937.26	2,012.99
	<b>3,406.06</b>	<b>4,210.27</b>
Considered Doubtful- Unsecured		
Deposits	18.64	-
Less: Provision for Doubtful balances	(18.64)	-
	-	-
<b>Total Current Other Financial Assets</b>	<b>3,406.06</b>	<b>4,210.27</b>
<b>Total Other Financial Assets</b>	<b>5,986.02</b>	<b>6,551.89</b>
* Includes Lien- Marked/Pledged Deposits	949.784	1,266.27

# Standalone Notes to the Accounts

## 3.7 DEFERRED TAX ASSETS (NET)

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Deferred Tax Asset/ (Liability) relating to:		
- Property, plant and equipment and Intangible assets	(183.42)	(145.86)
- Investment property	-	223.76
- Financial assets measured at fair value	(223.37)	(117.04)
- Employee Benefits	321.01	269.20
- Fiscal Allowance of unabsorbed losses	85.83	61.33
- Others	20.58	(47.90)
	<b>20.63</b>	<b>243.51</b>

## 4.1 INVENTORIES

(As taken, valued and certified by the management)

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Work-in-progress :		
- Land/Development Rights	64,558.87	45,907.48
- Project development	90,666.34	66,512.97
- Construction material	5,468.97	4,421.19
Completed units	30,385.89	9,443.40
Future projects :		
- Land/Development Rights	32,567.23	20,593.21
- Project development	4,767.41	5,715.17
Hotel & club consumables	6.42	7.14
	<b>2,28,421.13</b>	<b>1,52,600.56</b>

### 4.2.1 TRADE RECEIVABLES

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Unsecured, Considered Good	2,241.13	2,488.85
	-	-
Credit Impaired	-	7.84
Less: Provision for doubtful debts	-	(7.84)
	-	-
	<b>2,241.13</b>	<b>2,488.85</b>

(as at 31<sup>st</sup> March 2025)

₹ 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	1,795.77	54.17	282.07	36.40	72.72	2,241.13
Having significant increase in credit risk	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
<b>Disputed Trade Receivables</b>						
Considered Good	-	-	-	-	-	-
Having significant increase in credit risk	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
<b>Total</b>	<b>1,795.77</b>	<b>54.17</b>	<b>282.07</b>	<b>36.40</b>	<b>72.72</b>	<b>2,241.13</b>
less: allowance for credit impairment and expected credit losses	-	-	-	-	-	-
<b>Balance at the end of year</b>	<b>1,795.77</b>	<b>54.17</b>	<b>282.07</b>	<b>36.40</b>	<b>72.72</b>	<b>2,241.13</b>

# Standalone Notes to the Accounts

(as at 31<sup>st</sup> March 2024)

₹ in Lakhs

Ageing for Receivables	Less Than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
<b>Undisputed Trade Receivables</b>	-	-	-	-	-	-
Considered Good	2,067.03	169.35	42.08	3.07	207.33	2,488.85
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>2,067.03</b>	<b>177.19</b>	<b>42.08</b>	<b>3.07</b>	<b>207.33</b>	<b>2,496.69</b>
less: allowance for credit impairment and expected credit losses	-	7.84	-	-	-	7.84
<b>Balance at the end of year</b>	<b>2,067.03</b>	<b>169.35</b>	<b>42.08</b>	<b>3.07</b>	<b>207.33</b>	<b>2,488.85</b>

## 4.2.2 CASH AND CASH EQUIVALENTS

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Balances with Banks :		
In Current Account	1,620.54	2,351.69
In Fixed Deposit Accounts	11,314.32	2,439.88
Cheque in Hand	983.65	1,726.98
Cash-in-hand	19.01	16.07
	<b>13,937.52</b>	<b>6,534.62</b>
* Includes Lien- Marked Deposits	980.23	770.73

## 4.2.3 OTHER BANK BALANCES

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Balances with Scheduled Banks:		
- In RERA Current Account	722.98	560.57
- In RERA Fixed Deposit Account	21,492.51	11,067.54
- In Unclaimed Dividend Account	50.13	53.32
	<b>22,265.63</b>	<b>11,681.43</b>

## 4.2.4 LOANS

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Loan to related parties	1,767.03	917.90
	<b>1,767.03</b>	<b>917.90</b>

## 4.3 CURRENT TAX ASSETS (NET)

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Taxation Advances and Refundable (Net of Provisions)	2,271.32	2,020.76
	<b>2,271.32</b>	<b>2,020.76</b>



# Standalone Notes to the Accounts

## 4.4 OTHER CURRENT ASSETS

### 4.4.1 TRADE ADVANCE AND DEPOSITS

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Considered Good - Unsecured		
Advance/Deposit against land/development rights:		
Projects Launched	2,070.90	3,378.72
Future Projects	5,358.69	9,048.54
Advances recoverable in cash or in kind or for value to be received	2,362.53	2,033.81
Capital Advances	50.56	564.71
	<b>9,842.68</b>	<b>15,025.78</b>
Considered Doubtful- Unsecured		
Advances recoverable in Cash	39.84	31.56
Less: Provision for doubtful debts	(39.84)	(31.56)
	-	-
	<b>9,842.68</b>	<b>15,025.78</b>

### 4.4.2 EWS/LIG UNITS

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Land	119.47	132.81
Work in Progress	3,354.80	1,439.86
Completed units	1,050.31	1,302.06
	<b>4,524.59</b>	<b>2,874.74</b>
Less: Advance from allottees	422.21	348.54
Less: Provision for unrealized cost	119.70	67.86
	<b>3,982.68</b>	<b>2,458.34</b>

## 5.1 EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Authorised :</b>		
175000000 Equity shares of ₹ 2/- each	3,500.00	3,500.00
<b>Issued, Subscribed and Paid up :</b>		
10,05,24,857 Equity shares of ₹ 2/- each fully paid up	2,010.50	2,010.50
	<b>2,010.50</b>	<b>2,010.50</b>

### (i) Reconciliation of shares outstanding at the beginning and at the end of the year:

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
At the beginning of year	<b>31.03.2025</b>	<b>31.03.2024</b>
Buy Back of equity shares	10,05,24,857	10,23,52,099
At the end of the year	-	18,27,242
	<b>10,05,24,857</b>	<b>10,05,24,857</b>

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

₹ in Lakhs

Name of Shareholder	As at 31.03.2025		As at 31.03.2024	
	Nos.	% holding	Nos.	% holding
Vishal Gupta	1,38,22,133	13.75	1,38,22,133	13.75
Ankur Gupta	1,99,05,123	19.80	1,99,05,123	19.80
Varun Gupta	1,99,07,040	19.80	1,99,07,040	19.80
Rachna Gupta	60,88,381	6.06	60,88,381	6.06
SBI Contra Fund	77,05,353	7.67	60,86,223	6.05
India Capital Fund Limited	68,83,830	6.85	75,41,504	7.50

# Standalone Notes to the Accounts

## (iii) Term /Rights attached to Equity Shares

The company has only one class of Equity Share having a par value of ₹ 2 per share. Each holder of Equity Shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iv) The Board of Directors of the company in their meeting held on 30<sup>th</sup> May 2025 recommended a final dividend of ₹ 1.50/- per equity share i.e. 75% on face value of ₹ 2/- per share for the financial year ended 31<sup>st</sup> March 2025. 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 ₹ 1507.87 Lakhs

(v) During the year ended 31<sup>st</sup> March 2024, 18,27,242 shares were bought back by the company

## (vi) Shares held by promoters as at 31.03.2025

₹ in Lakhs

Promoter Name	As at 31.03.2025		% Change during the year
	No. of Shares	% Holding	
Vishal Gupta	1,38,22,133	13.75	-
Ankur Gupta	1,99,05,123	19.80	-
Varun Gupta	1,99,07,040	19.80	-
Rachna Gupta	60,88,381	6.06	-
OPG Realtors Limited	17,04,109	1.70	-
<b>Total</b>	<b>6,14,26,786</b>	<b>61.11</b>	

## Shares held by promoters as at 31.03.2024

₹ in Lakhs

Promoter Name	As at 31.03.2024		% Change during the year
	No. of Shares	% Holding	
Vishal Gupta	1,38,22,133	13.75	(0.03)
Ankur Gupta	1,99,05,123	19.80	(0.04)
Varun Gupta	1,99,07,040	19.80	(0.04)
Rachna Gupta	60,88,381	6.06	(0.01)
OPG Realtors Limited	17,04,109	1.70	-
<b>Total</b>	<b>6,14,26,786</b>	<b>61.11</b>	

## 5.2 OTHER EQUITY

### a) Capital Redemption Reserve

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
As per last Account	36.54	-
Transfer from Securities Premium	-	36.54
	<b>36.54</b>	<b>36.54</b>

### b) Securities Premium

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
As per last Account	14,358.80	19,957.95
Buy Back	-	[5,463.45]
Buy Back Expenses	-	[99.15]
Transfer to Capital Redemption Reserve	-	[36.54]
	<b>14,358.80</b>	<b>14,358.80</b>

# Standalone Notes to the Accounts

## c) Retained Earnings

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>General Reserve</b>		
As per last Account	55,000.00	50,000.00
Add: Amount transferred from surplus in Statement of Profit & Loss	2,500.00	5,000.00
	<b>57,500.00</b>	<b>55,000.00</b>
<b>Surplus in the Statement of Profit &amp; Loss</b>		
As per last Account	5,257.85	4,037.90
Profit for the year	1,843.38	8,019.58
Remeasurement of net defined benefit liabilities	(76.76)	(24.24)
Dividends	(1,507.87)	(502.63)
Interim Dividend	(1,005.25)	-
Tax on Buyback	-	(1,272.77)
Amount transferred to General reserve	(2,500.00)	(5,000.00)
	<b>2,011.35</b>	<b>5,257.85</b>
<b>Total Retained Earnings</b>	<b>59,511.35</b>	<b>60,257.85</b>

## d) Equity Investment Reserve

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
As per last Account	432.31	346.36
Changes in fair value of equity instruments	108.25	85.95
	<b>540.55</b>	<b>432.31</b>
<b>TOTAL</b>	<b>74,447.25</b>	<b>75,085.50</b>

### Nature of Reserves

#### a) Capital Redemption Reserve

This reserve represents the amount transferred from securities premium account for buy back of shares.

#### b) Securities Premium

Securities Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

#### c) General Reserve

The General Reserve is used time to time for transfer of profits from surplus in Statement of Profit and Loss for appropriation purposes.

#### d) Equity Investment Reserve

This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net off amounts reclassified to retained earnings when those assets have been disposed off.

## 6.1 FINANCIAL LIABILITIES

### 6.1.1 BORROWINGS

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Non-Current Borrowings</b>		
<b>Secured</b>		
<b>a) Debentures</b>		
<b>12500 (PY Nil) 9.95% Secured Non-Convertible Debentures of ₹ 100000 each</b>	<b>12,500.00</b>	<b>-</b>
The debentures carry a coupon rate of 9.95% p.a., and are redeemable at par over 5 years from the date of allotment (i.e. 13-05-2024).		



# Standalone Notes to the Accounts

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Secured		
i) by way of mortgage on unsold units of project 'Ashiana Town' and 'Ashiana Advik Phase 1 & 2' both projects located at Bhiwadi (Rajasthan), and;		
ii) by way of hypothecation of cash flows/receivables from projects namely 'Ashiana Town', 'Ashiana Advik- Phase 1 and 2' both located at Bhiwadi (Rajasthan), and project 'Ashiana Anmol Phase 2 and 3' located at Sohna Road, Gurugram, (Haryana), and project ONE44 Phase 1 and 2 located at Jaipur (Rajasthan).		
<b>b Term Loan</b>		
<b>From Others</b>		
Project Loan - From Bajaj Finance Limited	1,169.59	-
Secured by way of exclusive mortgage on project Ashiana Vatsalya, Chennai 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.		
The loan carries a tenure of 6 years, including a moratorium of 4 years, followed by repayment over 2 years.		
<b>c Vehicle Loan</b>		
<b>From Banks</b>	250.12	183.37
Secured against hypothecation of vehicles financed by them.		
Terms of Repayment:		
₹1,74,27,178/- under 60 EMI Scheme		
₹75,84,862/- under 37 EMI Scheme		
<b>Unsecured</b>		
<b>a Debentures</b>		
1874 14% Unsecured Non-Convertible Debentures of ₹ 1,315.78 each	24.66	24.66
The debentures carry a coupon rate of 14% per annum 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		
970 14% Unsecured Non-Convertible Debentures of ₹ 7,98,643.28 (PY 10,00,000) each	7,746.85	9,700.00
The debentures carry a coupon rate of 14% per annum 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 14% Unsecured Non-Convertible Debentures of ₹ 10,00,000 each	2,640.00	2,640.00
The debentures carry a coupon rate of 14% per annum are redeemable at par and/or premium within 20 years from the date of allotment (i.e. 20-07-2022) out of the distributable surplus of the company's future project "Ashiana Vatsalya" at Chennai		
56 14% Unsecured Non-Convertible Debentures of ₹ 10,00,000 each	560.00	560.00
The debentures carry a coupon rate of 14% per annum are redeemable at par and/or premium within 20 years from the date of allotment (i.e. 23-02-2024) out of the distributable surplus of the company's future project "Ashiana Vatsalya" at Chennai		
	<b>24,891.22</b>	<b>13,108.03</b>
Less : Current Maturity of long-term borrowings	117.59	89.91
Less: Ind AS Adjustments on account of Effective Interest Rate	268.25	197.97
<b>Total Non-Current Borrowings</b>	<b>24,505.39</b>	<b>12,820.15</b>
<b>Current Borrowings</b>		
<b>Overdraft Facilities - secured</b>		
i. From HDFC Bank:	148.41	95.01
Secured by way of lien on certain fixed deposits		
Terms of Repayment: Repayable on Demand		
ii. From HDFC Bank:	1,385.36	1,055.76
Secured by way of lien on certain Mutual Funds		
Terms of Repayment: Repayable on Demand		

# Standalone Notes to the Accounts

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
iii. From Yes Bank:	-	700.05
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		
Current maturities of long-term borrowings	117.59	89.91
<b>Total Current Borrowings</b>	<b>1,651.36</b>	<b>1,940.72</b>
<b>Total Borrowings</b>	<b>26,156.75</b>	<b>14,760.88</b>

## 6.1.2 OTHER FINANCIAL LIABILITIES

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Non-Current Other Financial Liabilities</b>		
Security Deposit	165.15	167.56
<b>Total Non-Current Other Financial Liabilities</b>	<b>165.15</b>	<b>167.56</b>
<b>Current Other Financial Liabilities</b>		
Interest accrued but not due on borrowings	1,298.00	2,760.86
Interim Dividend Payable	1,005.25	-
Unclaimed Dividends	49.54	52.73
Security deposits	985.43	715.00
Other liabilities	2,180.17	3,068.73
<b>Total Current Other Financial Liabilities</b>	<b>5,518.40</b>	<b>6,597.33</b>
<b>Total Other Financial Liabilities</b>	<b>5,683.55</b>	<b>6,764.89</b>

## 6.2 PROVISIONS

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Non-Current Provisions</b>		
Provision for Employee Benefits:		
- Gratuity	1,121.30	874.45
- Leave Pay	6.30	6.13
<b>Total Non-Current Provisions</b>	<b>1,127.60</b>	<b>880.58</b>
<b>Current Provisions</b>		
Provision for Employee Benefits:		
- Gratuity	147.54	188.74
- Leave Pay	0.31	0.31
<b>Total Current Provisions</b>	<b>147.85</b>	<b>189.05</b>
<b>Total Provisions</b>	<b>1,275.45</b>	<b>1,069.63</b>

## 7.1.1 TRADE PAYABLES

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Dues of micro and small enterprises	1,552.13	703.40
Dues of creditors other than micro and small enterprises	5,318.20	4,126.60
	<b>6,870.33</b>	<b>4,830.00</b>

# Standalone Notes to the Accounts

(as at 31<sup>st</sup> March 2025)

₹ in Lakhs

Ageing for Trade Payables	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	1,542.20	4.37	4.29	1.27	1,552.13
Others	5,099.38	177.68	28.80	12.33	5,318.20
Disputed - MSME	-	-	-	-	-
Disputed - Others	-	-	-	-	-
<b>Balance at the end of Year</b>	<b>6,641.58</b>	<b>182.06</b>	<b>33.09</b>	<b>13.60</b>	<b>6,870.33</b>

(as at 31<sup>st</sup> March 2024)

₹ in Lakhs

Ageing for Trade Payables	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	703.40	-	-	-	703.40
Others	4,038.55	16.30	38.54	15.25	4,108.64
Disputed - MSME	-	-	-	-	-
Disputed - Others	-	17.97	-	-	17.97
<b>Balance at the end of Year</b>	<b>4,741.95</b>	<b>34.26</b>	<b>38.54</b>	<b>15.25</b>	<b>4,830.00</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

Particulars	2024-25	2023-24
(a) Principal amount due to such suppliers	1,552.13	703.40
(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 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Customer Advances	2,19,804.74	1,24,052.53
	<b>2,19,804.74</b>	<b>1,24,052.53</b>

### 7.2.2 OTHER CURRENT LIABILITIES

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Statutory Dues	1,399.44	1,476.04
	<b>1,399.44</b>	<b>1,476.04</b>



# Standalone Notes to the Accounts

## 8.1 REVENUE FROM OPERATIONS

₹ in Lakhs

Particulars	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
<b>Real Estate:</b>		
Completed Units	44,442.60	84,172.71
Assignment of Ongoing Project	-	1,531.00
Development Management Fees	131.41	-
Other Operating revenue	432.04	360.04
<b>Hotel &amp; club:</b>		
Rooms, Restaurant, Banquets and other services	904.41	1,065.88
	<b>45,910.46</b>	<b>87,129.63</b>

## 8.2 INCOME FROM PARTNERSHIP

₹ in Lakhs

Particulars	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
Share of Profit/(Loss) from:		
Partnership Firms	(11.58)	546.60
Limited Liability Partnership	(230.95)	136.62
	<b>(242.53)</b>	<b>683.21</b>

## 8.3 OTHER INCOME

₹ in Lakhs

Particulars	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
Interest Income		
Fixed Deposit	1,184.90	458.99
Loan	261.53	54.41
Others	68.21	89.92
Income from Investments:		
Rent	185.31	160.10
Profit on sale of investments (Net)	99.80	498.23
Fair value gain on financial instruments measured at fair value through profit or loss	403.53	208.52
Gain on modification/ termination of Right to use/ Lease Liability	5.99	-
Profit/ (Loss) on sale of Property, Plant & Equipment (Net)	1.29	(7.56)
Miscellaneous Income	260.42	289.24
Liabilities Written Back	67.38	196.59
	<b>2,538.36</b>	<b>1,948.45</b>

## 9.1 PURCHASES

₹ in Lakhs

Particulars	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
Land / Development Rights	42,898.87	17,073.13
Land related finance cost	5,670.33	1,636.73
	<b>48,569.21</b>	<b>18,709.87</b>

# Standalone Notes to the Accounts

## 9.2 PROJECT EXPENSES

₹ in Lakhs

Particulars	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
<b>a) Direct Construction Cost</b>		
Consumption of construction materials (Indigenous)	30,455.55	26,597.03
Wages	1,658.73	1,271.72
PRW Charges	9,916.14	6,986.37
Other Direct Construction Expenses	6,734.85	3,440.55
Power & Fuel	682.17	498.45
Employee Benefit Expenses	2,719.01	1,991.61
Miscellaneous Project Expenses	1,743.46	2,153.84
Unrealized cost/ [gain] from EWS/LIG	101.81	161.70
	<b>54,011.72</b>	<b>43,101.27</b>
<b>b) Project Overheads</b>		
Architects' Fee & Consultancy Charges	912.91	1,400.17
Rent and Hire Charges	303.14	234.32
Insurance	111.56	115.39
Repair & Maintenance		
To Machineries	86.37	64.61
To Others	116.76	142.68
Professional & Consultancy charges	267.71	131.51
Financial Cost		
On Project Loan	116.51	7.29
On Lease Liabilities	43.00	-
Depreciation on Leased Assets	106.36	-
Statutory Levies and Taxes	483.76	460.74
Approvals	666.32	674.26
	<b>3,214.39</b>	<b>3,230.98</b>
	<b>57,226.11</b>	<b>46,332.25</b>

## 9.3 CHANGES IN INVENTORIES

₹ in Lakhs

Particulars	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
<b>Opening Stock :</b>		
Work-in-progress :		
- Land/Development Rights	45,907.48	36,995.95
- Project development	66,512.97	66,324.09
Completed units	9,443.40	10,567.17
Future projects :		
- Land/Development Rights	20,593.21	27,426.05
- Project development	5,715.17	8,527.69
	<b>1,48,172.23</b>	<b>1,49,840.94</b>
Less: Transfer to Investment Property/EWS	18.31	17.54
	<b>1,48,153.92</b>	<b>1,49,823.41</b>
<b>Less: Closing Stock:</b>		
Work-in-progress :		
- Land/Development Rights	64,558.87	45,907.48
- Project development	90,666.34	66,512.97
Completed units	30,385.89	9,443.40
Future projects :		
- Land/Development Rights	32,567.23	20,593.21
- Project development	4,767.41	5,715.17
	<b>2,22,945.73</b>	<b>1,48,172.23</b>
	<b>(74,791.81)</b>	<b>1,651.18</b>

# Standalone Notes to the Accounts

## 9.4 HOTEL & CLUB EXPENSES

₹ in Lakhs

Particulars	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
Consumables (indigenous)	215.75	226.17
Personnel	88.22	92.51
Management Fee	49.12	54.18
Power & fuel	132.90	132.73
Other running expenses	407.96	131.65
	<b>893.96</b>	<b>637.24</b>

## 9.5 EMPLOYEE BENEFITS EXPENSES

₹ in Lakhs

Particulars	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
Salary and allowances	3,465.19	3,076.92
Directors' Remuneration	836.47	954.42
Contribution to Provident & Other Funds	102.57	99.09
Staff welfare expenses	594.60	637.86
	<b>4,998.83</b>	<b>4,768.29</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

Particulars	2024-25	2023-24
Contribution to Defined Contribution Plan, charged off for the year are as under:		
Employer's Contribution to Provident & Pension Fund	267.64	232.60

### 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		Gratuity	
	2024-25	2023-24	2024-25	2023-24
<b>a. Movement in present value of defined benefit obligations</b>				
Present value of obligation at the beginning of the year	6.44	3.20	1,135.26	1,003.08
Service Cost	1.11	0.74	136.39	89.24
Interest Cost	0.49	0.26	78.29	71.63
Remeasurements - Actuarial (gains)/losses	(0.09)	2.25	101.92	30.78
Acquisition/Business Combination/Divestiture	-	-	-	-
Benefits paid	(1.34)	-	(145.57)	(59.47)
Present value of obligation at the end of the year	6.61	6.44	1,306.29	1,135.26
<b>b. Reconciliation of fair value of Plan Asset</b>				
Fair Value of Plan assets as at the beginning of the year	-	-	72.07	101.62
Interest Income	-	-	5.11	7.44
Actual Contribution	-	-	-	-
Actuarial Gain/ (Losses)	-	-	(0.66)	(1.61)
Benefits Paid	-	-	(39.08)	(35.37)
Fair Value of Plan assets as at the end of the year	-	-	37.46	72.07
<b>c. Reconciliation of fair value of assets and obligations</b>				
Present value of obligation at the end of the year	6.61	6.44	1,306.29	1,135.26
Fair Value of Plan assets as at the end of the year	-	-	37.46	72.07
Net liability recognised in Balance Sheet	6.61	6.44	1,268.84	1,063.18



# Standalone Notes to the Accounts

₹ in Lakhs

Particulars	Leave Pay		Gratuity	
	2024-25	2023-24	2024-25	2023-24
<b>d. Amount recognised in the Statement of Profit and Loss under Employee Benefit Expenses</b>				
Service Cost	1.11	0.74	136.39	89.24
Interest Cost	0.49	0.26	78.29	71.63
Expected return on plan assets	-	-	(5.11)	(7.44)
Net expenses recognised in the statement of Profit and Loss	1.59	1.00	209.58	153.43
<b>e. Amount recognised in the other comprehensive income</b>				
Return on plan assets	-	-	0.66	1.61
Actuarial (gains)/losses arising from change in demographic assumptions	-	-	-	-
Actuarial (gains)/losses arising from change in financial assumptions	-	-	40.70	20.86
Actuarial (gains)/losses arising from experience adjustments	-	-	61.22	9.92
Net expenses recognised in the other comprehensive income	-	-	102.58	32.39
<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	6.80%	7.09%	6.72%	7.09%
Rate of escalation in salary (per annum)	6.00%	6.00%	6.00%	6.00%
Weighted average duration of defined benefit obligation	14.24 Years	14.9 Years	11.44 Years	11.06 Years
<b>Sensitivity Analysis</b>				
Defined Benefit Obligation Discount Rate +100 basis points	(0.61)	(0.60)	(105.17)	(85.85)
Defined Benefit Obligation Discount Rate -100 basis points	0.72	0.70	121.91	99.50
Defined Benefit Obligation Salary Escalation Rate +100 basis points	0.74	0.72	94.89	80.66
Defined Benefit Obligation Salary Escalation Rate -100 basis points	(0.64)	(0.63)	(89.73)	(73.74)

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by one percentage, keeping all other actuarial assumptions constant.

## Maturity profile of defined benefit obligation:

₹ in Lakhs

Particulars	Gratuity	
	2024-25	2023-24
With in 1 year	152.42	195.31
1-2 Year	54.85	99.64
2-3 Year	98.45	48.14
3-4 Year	86.84	95.34
4-5 Year	85.04	72.59
above 5 years	658.27	389.16
	<b>1,135.87</b>	<b>900.18</b>

# Standalone Notes to the Accounts

## 9.6 FINANCE COSTS

₹ in Lakhs

Particulars	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
<b>Interest :</b>		
- On Debentures	3,071.72	1,617.95
- Others	313.54	198.63
Premium on Redemption of Debentures	2,602.06	17.23
Finance cost on Lease Liabilities	83.62	11.58
	<b>6,070.93</b>	<b>1,845.38</b>
Less: Ongoing Projects related finance cost	159.50	7.29
Less: Land related finance cost	5,670.33	1,636.73
	<b>241.09</b>	<b>201.36</b>

## 9.7 DEPRECIATION & AMORTIZATION EXPENSES

₹ in Lakhs

Particulars	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
<b>Relating to :</b>		
- Property, Plant & Equipment	1,110.92	743.69
- Investment property	39.52	35.71
- Other intangible assets	8.92	28.96
- Leased Assets	188.89	100.43
	<b>1,348.25</b>	<b>908.79</b>
Less: Depreciation on Leased assets charged to Project Expenses	106.36	-
	<b>1,241.89</b>	<b>908.79</b>

## 9.8 OTHER EXPENSES

₹ in Lakhs

Particulars	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
Rent	50.65	23.11
Rates and Taxes	48.67	7.72
Insurance	6.04	16.50
Travelling and Conveyance	591.87	518.38
Legal and Professional	515.00	333.30
Communication Expenses	69.82	58.56
Printing & Stationery	97.49	69.63
Repairs and Maintenance :		
To Machineries	20.25	11.60
To Building	273.83	212.70
To Others	177.31	222.34
IT Support Services	378.57	373.32
Auditors' Remuneration :		
For Statutory Audit	40.00	40.00
For Internal Audit	25.62	21.71
For Tax Audit	7.50	7.50
For Other Services	25.06	20.76
Corporate Social Responsibility Expenses	155.01	82.04
Completed Unit Inventory Upkeep Charges	78.27	60.43
Miscellaneous Expenses	842.20	836.01
Items relating to previous year	21.03	5.65
Provision for Doubtful Balances	35.29	-
Irrecoverable Balances Written off	55.93	616.82
Less:Charged to Provisions	(25.29)	(413.59)
Leased Assets Written Off	-	2.07
Property, Plant & Equipment Written Off	0.74	29.43
Intangible Assets Written Off	-	8.57
	<b>3,490.86</b>	<b>3,164.58</b>

# Standalone Notes to the Accounts

## 9.9 EXCEPTIONAL ITEM

₹ in Lakhs

Particulars	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
GST Expenses	500.03	-
	<b>500.03</b>	<b>-</b>

## 10 TAX EXPENSES

₹ in Lakhs

Particulars	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
<b>Current tax</b>		
Income Tax	778.00	1,621.00
Tax Adjustments	-	(732.69)
	<b>778.00</b>	<b>888.31</b>
<b>Deferred Tax</b>		
Deferred Tax	230.64	1,497.82
	<b>1,008.64</b>	<b>2,386.13</b>

(i) The major components of tax expense for the year ended 31 March 2025 and 31 March 2024 are:

₹ in Lakhs

Particulars	2024-25	2024-25
Current Tax:		
Current tax expenses for current year	778.00	1,621.00
Current tax expenses pertaining to prior periods/ Income Tax Adjustments	-	(732.69)
	<b>778.00</b>	<b>888.31</b>
Deferred tax obligations	230.64	1,497.82
<b>Total tax expense reported in the statement of profit or loss</b>	<b>1,008.64</b>	<b>2,386.13</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	2024-25	2024-25
<b>Profit before income taxes</b>	<b>2,852.02</b>	<b>10,405.71</b>
At statutory income tax rate	25.17%	25.17%
Expected Income Tax expenses	718.00	2,619.00
Tax effects of adjustments to reconcile expected income tax expense to reported income tax expense		
Income exempt from tax	61.00	(172.00)
Non deductible expenses for tax purposes	415.00	514.00
Income under other heads	72.00	166.00
Others (Net)	(257.36)	(740.87)
<b>Total Income Tax expenses</b>	<b>1,008.64</b>	<b>2,386.13</b>

(iii) Significant components of net deferred tax assets and liabilities for the year ended on 31<sup>st</sup> March, 2025 is as follows:

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	(145.86)	(37.57)	-	(183.42)
Investment Property	223.76	(223.76)	-	-
Financial Assets measured at fair value	(117.04)	(88.27)	(18.06)	(223.37)
Employee Benefits	269.20	25.98	25.82	321.01
Fiscal Allowance of Unabsorbed Losses	61.33	24.50	-	85.83
Others	(47.90)	68.48	-	20.58
<b>Net Deferred Tax Assets/(Liabilities)</b>	<b>243.51</b>	<b>(230.64)</b>	<b>7.76</b>	<b>20.63</b>



# Standalone Notes to the Accounts

Significant components of net deferred tax assets and liabilities for the year ended on 31<sup>st</sup> March, 2024 is as follows:

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	[114.84]	[31.01]	-	[145.86]
Investment Property	201.49	22.27	-	223.76
Financial Assets measured at fair value	[75.63]	[15.91]	[25.50]	[117.04]
Employee Benefits	227.69	33.37	8.15	269.20
Fiscal Allowance of Unabsorbed Losses	1,342.64	[1,281.31]	-	61.33
Others	177.33	[225.23]	-	[47.90]
<b>Net Deferred Tax Assets/(Liabilities)</b>	<b>1,758.68</b>	<b>[1,497.82]</b>	<b>[17.35]</b>	<b>243.51</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	2024-2025	2023-2024
For Calculating Basic and Diluted earnings per share		
a) Profits/(Loss) attributable to equity holders of the company (₹)	1,874.87	8,081.29
b) Weighted average number of equity shares used as the denominator in calculating EPS (Nos.)		
Equity Shares		
Shares outstanding at beginning of year	10,05,24,857	10,23,52,099
Less: Buy back of shares (18,27,242 * 234/365)	-	11,71,437
Weighted average number of equity shares	10,05,24,857	10,11,80,662
c) Basic and Diluted EPS (a/b)	1.87	7.99

## 12 COMMITMENTS AND CONTINGENCIES

### a. Real Estate commitments

- (i) Company's following projects are being developed under Development Agreement with respective land owners on revenue sharing/ area sharing basis :

- Ashiana Sehar, Jamshedpur
- Ashiana Amaya, Jamshedpur
- Ashiana Amantaran, Jaipur
- Ashiana Shubham, Chennai
- Ashiana Anmol, Gurugram
- Ashiana Malhar, Pune
- Ashiana Prakriti, Jamshedpur
- Ashiana Ekansh, Jaipur
- Ashiana One44, Jaipur
- Ashiana Nitara, Jaipur
- Ashiana Amodh, Pune

# Standalone Notes to the Accounts

- (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 ₹ 541.62 lakhs (P.Y. ₹ 840.42 lakhs); against which the company has given advance of ₹ 50.56 lakhs (P.Y. ₹ 564.71 lakhs ).

## c. Guarantees

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

₹ in Lakhs		
Particulars	31.03.2025	31.03.2024
Bank Guarantees	2,177.36	1,170.20
Corporate Guarantee given	1,273.10	-

## d. Contingent liabilities

Contingent Liability (not provided for) in respect of the following claims/ demands:

₹ in Lakhs		
Particulars	2024-25	2023-24
GST & Service Tax	1,690.55	721.32
Income Tax	79.15	50.64
Provident Fund	235.80	235.80
Commercial Tax	38.17	56.15
Employee State Insurance Corporation	4.00	4.00
Completion Certificate Charges	12.53	12.53

- e. Company's land at Milakpur Gujar, Bhiwadi, District Alwar (Rajasthan) admeasuring 15.02 hectares, is under acquisition, 12.834 hectares for residential purposes and 2.186 hectares for development of road, by the Government of Rajasthan. The Company has filed a Writ Petition before the Hon'ble High Court of Rajasthan challenging the entire acquisition proceedings, against which the Hon'ble High Court has given stay.

## 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, 2025 and March 31, 2024 constituted 10% or more of the total revenue of the Company.

# Standalone Notes to the Accounts

## 14 FINANCIAL INSTRUMENTS

### 14.1 Financial Instruments by category

The carrying value of financial instruments by categories as on 31<sup>st</sup> March, 2025 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)	3.6.2	-	3.16	-	3.16	3.16
- Mutual Funds	3.6.2	12,866.93	1,616.38	-	14,483.31	14,483.31
- Government Securities	3.6.2	-	-	-	-	-
Trade Receivables	4.2.1	-	-	2,241.13	2,241.13	2,241.13
Cash & Cash Equivalents	4.2.2	-	-	13,937.52	13,937.52	13,937.52
Other Bank Balances	4.2.3	-	-	22,265.63	22,265.63	22,265.63
Loan	4.2.4	-	-	1,767.03	1,767.03	1,767.03
Other financial assets	3.6.3	-	-	5,986.02	5,986.02	5,986.02
<b>Total Financial Assets</b>		<b>12,866.93</b>	<b>1,619.55</b>	<b>46,197.33</b>	<b>60,683.80</b>	<b>60,683.80</b>
<b>Financial Liabilities</b>						
Borrowings	6.1.1	-	-	26,156.75	26,156.75	26,156.75
Lease Liabilities		-	-	1,456.12	1,456.12	1,456.12
Trade Payables	7.1.1	-	-	6,870.33	6,870.33	6,870.33
Other financial liabilities	6.1.2	-	-	5,683.55	5,683.55	5,683.55
<b>Total Financial Liabilities</b>		<b>-</b>	<b>-</b>	<b>40,166.75</b>	<b>40,166.75</b>	<b>40,166.75</b>

The carrying value of financial instruments by categories as on 31<sup>st</sup> March, 2024 were as follows:

₹ in Lakhs

Particulars	Note Reference	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Total carrying value	Total Fair Value
<b>Financial Assets</b>						
Investments						
- Equity Instruments (other than subsidiary, Joint ventures)	3.6.2	-	2.97	-	2.97	2.97
- Mutual Funds	3.6.2	3,577.41	1,490.27	-	5,067.68	5,067.68
- Government Securities	3.6.2	-	-	-	-	-
Trade Receivables	4.2.1	-	-	2,488.85	2,488.85	2,488.85
Cash & Cash Equivalents	4.2.2	-	-	6,534.62	6,534.62	6,534.62
Other Bank Balances	4.2.3	-	-	11,681.43	11,681.43	11,681.43
Loan	4.2.4	-	-	917.90	917.90	917.90
Other financial assets	3.6.3	-	-	6,551.89	6,551.89	6,551.89
<b>Total Financial Assets</b>		<b>3,577.41</b>	<b>1,493.24</b>	<b>28,173.99</b>	<b>33,245.34</b>	<b>33,245.34</b>
<b>Financial Liabilities</b>						
Borrowings	6.1.1	-	-	14,760.88	14,760.88	14,760.88
Lease Liabilities		-	-	53.80	53.80	53.80
Trade Payables	7.1.1	-	-	4,830.00	4,830.00	4,830.00
Other financial liabilities	6.1.2	-	-	6,764.89	6,764.89	6,764.89
<b>Total Financial Liabilities</b>		<b>-</b>	<b>-</b>	<b>26,409.57</b>	<b>26,409.57</b>	<b>26,409.57</b>



# Standalone Notes to the Accounts

## Management estimations and assumptions

- a) The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- b) The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:
  - (i) The fair values of the quoted bonds and debentures and unquoted mutual funds are based on price quotations/NAVs at the reporting date.
  - (ii) The fair values of the unquoted equity shares have been determined based on certifications from valuers who have used Net Asset Value approach for determining the fair values.

## 14.2 Fair value hierarchy

The following table presents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis :

₹ in Lakhs

Particulars	Note Reference	Fair value measurement at end of the reporting period/year using			
		Level 1	Level 2	Level 3	Total
<b>As on 31<sup>st</sup> March, 2025</b>					
<b>Financial Assets</b>					
Mutual funds	3.6.2	14,483.31	-	-	14,483.31
Equity Instruments (other than subsidiary, Joint ventures)	3.6.2	-	-	3.16	3.16
<b>As on 31<sup>st</sup> March, 2024</b>					
<b>Financial Assets</b>					
Mutual funds	3.6.2	5,067.68	-	-	5,067.68
Equity Instruments (other than subsidiary, Joint ventures)	3.6.2	-	-	2.97	2.97

Level 1: Quoted Prices in active markets for identical assets or liabilities

Level 2 : Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The company's policy is to recognize transfers into and the transfers out of fair value hierarchy levels as at the end of the reporting period. There are no transfers between level 1 and level 2 during the end of the reported periods.

## 14.3 Financial Risk Management

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

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.

# Standalone Notes to the Accounts

## 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

₹ in Lakhs		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>(a) Revenue from contract with customers</b>		
Real Estate	44,874.64	86,063.75
Development Management Fees	131.41	-
Hotel & Club	904.41	1,065.88
<b>(b) Income from investment activities/others</b>		
Other Income	2,538.36	1,948.45
<b>Total</b>	<b>48,448.82</b>	<b>89,078.08</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, 2025	For the year ended March 31, 2024
Real Estate	44,874.64	86,063.75
Development Management Fees	131.41	-
Hotel & Club	904.41	1,065.88
Other Income	2,538.36	1,948.45
<b>Total revenue from contracts with customers</b>	<b>48,448.82</b>	<b>89,078.08</b>

#### (iii) Contract balances

₹ in Lakhs			
Particulars	Sub heading	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Contract Assets	Trade Receivables	2,241.13	2,488.85
Contract liabilities	Advance from Customers	2,19,804.74	1,24,052.53

# Standalone Notes to the Accounts

## (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)

- (a) Obligation to keep 70% of the amounts realized from real estate project from allottees from time to time, in a separate account in a scheduled bank
- (b) Liability to rectify structural defect or defect in workmanship within 30 days if brought to notice of the company by allottee within 5 years from the date of handing over possession

## 17 Lease

The disclosure pursuant to INDAS 116 "Leases" are given herein below:

### (i) Amounts recognised in the Balance Sheet

₹ in Lakhs		
Particulars	31-03-2025	31-03-2024
<b>Lease Assets:</b>		
Right to Use - Buildings (Refer Note 3.5)	354.09	40.66
Right to Use Plant & Machinery (Refer Note 3.5)	1,182.96	-
	<b>1,537.05</b>	<b>40.66</b>
<b>Lease Liabilities:</b>		
Current	457.21	51.83
Non-Current	998.91	1.97
	<b>1,456.12</b>	<b>53.80</b>

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

₹ in Lakhs		
Particulars	31-03-2025	31-03-2024
Depreciation on Lease Asset (Refer Note 3.5)	165.76	84.79
Interest on Lease Liabilities (Refer Note 9.6)	83.62	11.58
Expenses related to short term leases (Refer Note 9.8)	50.65	23.11
Gain on modification/ termination of Right to use/ Lease Liability (Refer Note 8.3)	(5.99)	-
<b>Total</b>	<b>294.03</b>	<b>119.48</b>

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

₹ in Lakhs		
Particulars	31-03-2025	31-03-2024
Within one year	457.21	51.83
After one year but not more than five years	832.13	1.97
More than five years	166.79	-
	<b>1,456.12</b>	<b>53.80</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.



# Standalone Notes to the Accounts

## 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 %)	
		31.03.2025	31.03.2024
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
Nitya Care Home Private Limited	India	100	N.A

### b) List of Joint Ventures

	Country
Vista Housing	India
Ashiana Greenwood Developers	India
Megha Colonizers	India
Ashiana Manglam Builders	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. Abhishek Dalmia	Independent Director (Retired w.e.f 30 August 2024)
Ms. Piyul Mukherjee	Independent Director
Mr. Narayan Anand	Independent Director
Ms. Sonal Mattoo	Independent Director (Retired w.e.f 30 August 2024)
Mr. Suraj Krishna Moraje	Independent Director
Mr. Vinit Taneja	Independent Director (Joined w.e.f 13 November 2024)
Mr. Vikash Dugar	Chief Financial Officer
Mr. Nitin Sharma	Company Secretary

(ii) Others	Country
OPG Realtors Limited	India
Karma Hospitality LLP	India
Woodstory LLP	India

₹ in Lakhs

Nature of Transactions	For the year ended March 31, 2025			For the year ended March 31, 2024		
	Significant influence entities	Joint Ventures	Other related parties	Significant influence entities	Joint Ventures	Other related parties
<b>Income</b>	-	-	-	-	-	-
Establishment Charges	127.03	9.05	-	127.03	56.26	-
Sale of Assets	144.36	28.81	-	-	3.69	-
Sale of Materials	0.23	6.55	-	-	61.00	-
Interest Income	-	352.82	-	-	97.16	-
Hotel and club income	12.72	-	-	16.59	-	-
Other Income	29.00	151.53	-	28.18	25.01	-
Rental Income	45.02	-	-	-	-	-

# Standalone Notes to the Accounts

₹ in Lakhs

Nature of Transactions	For the year ended March 31, 2025			For the year ended March 31, 2024		
	Significant influence entities	Joint Ventures	Other related parties	Significant influence entities	Joint Ventures	Other related parties
<b>Expenses</b>	-	-	-	-	-	-
Purchase of Assets	-	5.41	-	-	11.03	17.58
Purchase of Material	-	32.84	210.34	-	2.79	49.21
Maintenance charges	324.40	-	-	304.12	-	-
Remuneration	-	-	923.66	-	-	1,037.30
Rent	1.98	-	29.52	8.59	-	29.83
Referral Charges	5.68	-	-	0.85	-	-
Management Fee	-	-	27.75	-	-	55.77
Staff Welfare	2.93	-	-	2.43	-	-
Other Expenses	126.52	-	14.06	53.49	-	136.20
<b>Other Transactions</b>	-	-	-	-	-	-
Loan Given (net of repayment)	-	842.10	-	10.00	907.90	-
Refund of Security Deposit	-	-	-	-	-	18.00
<b>Year End Receivable</b>	-	-	-	-	-	-
Deposits	-	-	5.04	-	-	5.04
Trade Receivable	76.41	66.20	-	170.64	110.64	-
Other Receivable	-	155.75	-	-	91.72	-
Loan Receivable	10.00	1,757.81	-	10.00	907.90	-
Investment in Debentures	-	1,170.00	-	-	1,170.00	-
<b>Year End Payable</b>	-	-	-	-	-	-
Deposit Received	22.51	-	-	-	-	-
Trade Payables	-	-	8.14	85.07	42.11	18.14
Other Liabilities	-	-	78.95	-	-	69.26

The table below describes the compensation to Key Managerial Personnel:

₹ in Lakhs

Particulars	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Short term employee benefits	923.66	1,037.30
Post employment benefits		
Defined contribution plan	-	-
Defined benefit plan	479.54	355.48
Other long term benefit	-	-
	<b>1,403.20</b>	<b>1,392.78</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	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
<b>Non Current Assets</b>			
Property, Plant and Equipment	3.1	293.29	194.93
Investment Properties	3.3	1,354.04	756.64
Deposits with Banks	3.6.3	1,930.01	2,037.01
<b>Total</b>		<b>3,577.34</b>	<b>2,988.58</b>
<b>Current Assets</b>			
Investments others	3.6.2	6,408.83	4,153.66
Trade Receivables	4.2.1	57.92	35.37
Inventories	4.1	48,069.82	2,456.53
<b>Total</b>		<b>54,536.58</b>	<b>6,645.56</b>
<b>Grand Total</b>		<b>58,113.92</b>	<b>9,634.14</b>

# Standalone Notes to the Accounts

## 20 Ratio Analysis and its elements

S. No.	Particulars	Numerator	Denominator	Resulted ratio (March, 2025)	Resulted ratio (March, 2024)	Variance	Explanation
1	Current Ratio	Current Assets	Current Liabilities	1.37	1.56	-11.99%	
2	Debt Equity Ratio	Total Debt	Shareholder's Equity	0.34	0.19	78.68%	Refer Note 1
3	Debt Service Coverage Ratio	Earnings for debt service = PBT + Finance Cost	Debt service = Interest & Lease Payments + Principal Repayments	1.16	3.24	-64.24%	Refer Note 2
4	Return on Equity (ROE)	Net Profits after taxes - Preference Dividend	Shareholder's Equity	0.02	0.10	-76.82%	Refer Note 3
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	0.16	0.44	-62.73%	Refer Note 4
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	5.39	6.65	-19.03%	
8	Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	0.55	1.15	-52.32%	Refer Note 5
9	Net Profit Ratio	Net Profit after tax	Net sales = Total sales - sales return	3.82	8.93	-57.20%	Refer Note 6
10	Return on capital employed (ROCE)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax	0.09	0.13	-35.78%	Refer Note 7
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	0.04	0.07	-42.19%	Refer Note 8

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

- The debentures of ₹ 125 crore issued carrying a coupon rate of 9.95% p.a., redeemable at par over 5 years from the date of allotment (i.e. 13-05-2024).
- Decrease in profit and increase in Finance cost leading to decrease in debt service coverage ratio for the year.
- Decrease in profit due to less deliveries during the year as compared to previous year.
- Due to decrease in Cost of Good sold & increase in average inventory as compared to previous year.
- Due to decrease in sales as compared to previous year.
- Due to decrease in PAT & net sales as compared to previous year.
- Due to decrease in Earning before interest & tax & increase in debts as compared to previous year.
- Due to increase in investments 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.



# Standalone Notes to the Accounts

## (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, 2025.

## (G) Wilful Defaulter:

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

## (H) Registration of charges or satisfaction with Registrar of Companies:

The Company doesn't have charge or satisfaction which is yet to be registered with ROC beyond the statutory period.

## (I) Fair Value of Investment Property by registered valuer:

The fair value of investment property is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

## (J) Title deeds of Immovable Properties not held in name of the Company:

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying Value (in ₹)	Title deed held in the name of	Whether title deed holder is a promotor, director or relative of promotor/director or employee of promotor/director	Property held since which date	Reason for not being held in the name of the company
Property, plant & equipment	Office Space at Saket, New Delhi	376.48	Title deed held by Ridge View Construction Pvt. Ltd.	No	since 13 <sup>th</sup> 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 Accounts

(k) Loans granted to promoters, Directors, KMPs and related parties (as defined under Companies Act, 2013) (repayable on demand):

Type of Borrower	As at 31.03.2025		As at 31.03.2024	
	Amount of Loan Outstanding	Percentage of Total Loan	Amount of Loan Outstanding	Percentage of Total Loan
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related parties	1,767.03	100%	917.90	100%

**22** On the basis of physical verification of assets, as specified in IND AS - 36 and cash generation capacity of those assets, in the management perception there is no impairment of such assets as appearing in the balance sheet as on 31.03.2025.

**23** The disclosure pursuant to Section 186(4) of the Companies Act, 2013, in respect of loans given by the Company is detailed below :

Particulars	Purpose	2024 - 2025	2023 - 2024
Kairav Developers Limited	General Purpose Loan	1,757.03	907.90
Latest Developers Advisory Limited	General Purpose Loan	10.00	10.00

## 24 EXPENDITURE IN FOREIGN CURRENCY:

Particulars	₹ in Lakhs	
	2024 - 2025	2023 - 2024
Travelling Expenses	206.89	134.82
Consultant/Professionals Fee (including reimbursement)	26.59	-
Conference and Meeting expenses	48.19	22.08
Fees & Membership	4.60	1.22
Business Promotion	2.82	-

## 25 Corporate Social Responsibility Expenditure

Particulars	₹ in Lakhs	
	2024 - 2025	2023 - 2024
Amount required to be spent as per Section 135 of the Act	83.15	-
Amount spent during the year	-	-
- Actual Expenditure (Including Administrative Overheads)	154.50	82.04
- 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	28.94	18.04
- Greenery & Environment and Area Development	32.88	0.73
- Education	48.55	40.35
- Administrative Overheads	44.13	22.91

# Standalone Notes to the Accounts

**26** The Directorate General of GST intelligence (DGGI), Jaipur Zonal Unit, Jaipur carried out a Search under sub-section (2) of Section 67 of the Central Goods & Services Tax Act, 2017 (i.e. CGST Act, 2017), at the premises of Treehouse Hotel Club and Spa, Bhiwadi (a unit of Ashiana Housing Limited). During the investigation, it was observed that the GST liability was computed based on an incorrect interpretation of law where an inadvertent error was made in applying the incorrect GST rate on billing of food and beverages from restaurant (part of The Treehouse Hotel). The Directorate General of GST Intelligence (DGGI), Jaipur Zonal Unit, Jaipur has waived the Show Cause Notice under section 74 of the CGST Act, 2017 as the company has paid all the government dues including interest and penalty and issued the closure letter dated 19.03.2025 concluding the proceedings in favour of the Company. The company's PAT has a one-time impact of INR 5 crores (shown as exceptional line item in Profit and Loss Statement).

**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

**Abhishek Gupta**

Partner

Membership No: 529082

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

**Nitin Sharma**  
(Company Secretary)

**Varun Gupta**  
**(Whole Time Director)**  
DIN:01666653

**Vikash Dugar**  
(CFO)

Place: New Delhi

Date: 30<sup>th</sup> May, 2025



# 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 31<sup>st</sup> March, 2025, 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, 2025, 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.

### Assessing the recoverability of carrying value of Inventory (refer note 4.1 to the consolidated financial statements)

Key Audit Matter	How the matter was addressed in our audit
<p>As at March 31, 2025, the carrying value of inventory comprising of Work in progress and completed units and stock for future projects is Rs. 2284.52 Crores. The inventory is valued at the lower of the cost and net recognised value ("NRV") in accordance with the applicable accounting standards.</p> <p>The determination of the NRV involves estimates based on prevailing market conditions and taking into account the estimated future selling price, cost to complete projects and selling costs.</p> <p>We identified the assessment of the carrying value of inventory as a key audit matter due to the significance of the balance to the standalone financial statements as a whole and the involvement of estimates and judgement in the assessment.</p>	<p>Our procedures in assessing the carrying value of the inventory included, but were not limited to the following:</p> <ul style="list-style-type: none"> <li>Evaluated the appropriateness of accounting policies with respect to inventory in terms of principles enunciated under applicable accounting standards</li> <li>We assessed the Company's methodology based on current economic and market conditions, applied in assessing the carrying value.</li> <li>We obtained and tested the computation involved in assessment of carrying value including the NRV.</li> <li>We made inquiries with management to understand key assumptions used in determination of the NRV.</li> <li>We compared the total projected budgeted cost to the total budgeted sale value from the project.</li> <li>We compared the NRV to recent sales in the project or to the estimated selling price, applied in assessing the NRV.</li> <li>We compared the NRV to the carrying value in books to identify any potential impairments.</li> </ul>

**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 84.00% 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>Revenue recognition prior to completion of the project</p> <p>Due to the Group's projects being spread across different regions within the country and the competitive business environment, there is a risk that revenue could be overstated (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>	<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 2.4 to the consolidated financial statements in respect of the judgments taken in recognising revenue for residential units.</li> </ul> <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 with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of Group and its Joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's

report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and its joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group and its joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the holding company and such other entities included in consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



## Report on Other Legal and Regulatory Requirements

A. As required by Section 143 (3) of the Act, we report that:

- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) in our opinion proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books and the reports of other auditors;
- c) the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) in our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
- e) on the basis of written representations received from the directors of the Holding Company as on March 31, 2025, 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, 2025, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013;
- f) with respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in “**Annexure A**”; and

B. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The consolidated financial statements, to the extent ascertainable, disclose the impact of pending litigations on the consolidated financial position of the Group – Refer clause (d) and (e) of Note 12 to the consolidated financial statements;
- ii. The Group did not have any material foreseeable losses on long term contracts including derivative contracts which would impact its financial position;
- iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.
- v. The Company has complied with section 123 of the Companies Act, 2013 in respect to declaration and payment of dividend during the year.
- vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, associates and joint ventures/joint operations which are companies incorporated in India whose financial statements have been audited under the Act, the holding company, subsidiaries, associates and joint ventures/joint operations have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

- 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(xii) 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

Place: New Delhi  
Date: 30<sup>th</sup> May, 2025

Membership No. 529082  
UDIN- 25529082BMIZZM6138

## 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 2025 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 2025, 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: 30<sup>th</sup> May, 2025

Membership No. 529082  
UDIN- 25529082BMIZZM6138



# Consolidated Balance Sheet

as at 31<sup>st</sup> March, 2025

₹ in lakhs

Particulars	Notes	As at	As at
		31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3.1	8,015.04	7,000.69
Capital work-in-progress	3.2	-	13.23
Investment property	3.3	3,026.20	2,815.96
Intangible assets	3.4		
- Goodwill	3.4.1	0.01	0.01
- Other Intangible Assets	3.4.2	14.46	25.51
Leased Assets	3.5	1,780.27	293.84
Financial assets	3.6		
- Investment Others	3.6.1	3,501.70	2.97
- Investment in Joint ventures	3.6.2	82.08	-
- Other financial assets	3.6.3	2,756.02	2,512.80
Deferred tax Assets (Net)	3.7	322.50	347.94
		<b>19,498.29</b>	<b>13,012.96</b>
<b>Current assets</b>			
Inventories	4.1	2,28,452.15	1,52,629.20
Financial assets	3.6 & 4.2		-
- Investment Others	3.6.1	14,483.31	8,050.74
- Investment in Joint ventures	3.6.2	2,512.96	2,743.01
- Trade receivables	4.2.1	3,992.09	4,005.39
- Cash and cash equivalents	4.2.2	17,074.50	11,399.29
- Other Bank Balances	4.2.3	22,265.63	11,681.43
- Loans	4.2.4	1,757.03	907.90
- Other financial assets	3.6.3	3,540.39	4,347.61
Current tax assets (Net)	4.3	2,342.94	2,058.16
Other current assets	4.4		-
- Trade advance and deposits	4.4.1	10,066.79	15,308.89
- EWS/LIG units	4.4.2	3,982.68	2,458.57
- Unaccrued Selling Expenses		18,795.50	11,592.29
		<b>3,29,265.95</b>	<b>2,27,182.48</b>
<b>Total Assets</b>		<b>3,48,764.24</b>	<b>2,40,195.44</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	5.1	2,010.50	2,010.50
Other Equity	5.2	74,381.94	75,009.29
Equity attributable to owners of parent		<b>76,392.44</b>	<b>77,019.79</b>
Non-Controlling Interests		-	-
<b>Total Equity</b>		<b>76,392.44</b>	<b>77,019.79</b>
<b>Non-current liabilities</b>			
Financial liabilities	6.1		
- Borrowings	6.1.1	24,505.39	12,820.15
- Lease Liabilities		998.91	1.97
- Other financial liabilities	6.1.2	4,089.48	3,789.68
Non - Current Provisions	6.2	1,300.17	1,022.78
Other non-current liabilities	6.3	1,278.85	1,336.10
		<b>32,172.80</b>	<b>18,970.69</b>
<b>Current liabilities</b>			
Financial liabilities	6.1 & 7.1		
- Borrowings	6.1.1	1,651.36	1,940.72
- Lease Liabilities		457.21	51.83
- Trade payables	7.1.1		-
- Dues of micro enterprises and small enterprises		1,757.92	812.74
- Dues of creditors other than micro enterprises and small enterprises		5,618.96	4,500.79
- Other financial liabilities	6.1.2	6,478.57	6,993.84
Other current liabilities			-
- Advance from customers	6.3	2,20,558.16	1,25,074.37
- Others	6.3	3,516.00	4,630.74
Current Provisions	6.2	160.83	199.93
		<b>2,40,199.00</b>	<b>1,44,204.96</b>
<b>Total Equity and Liabilities</b>		<b>3,48,764.24</b>	<b>2,40,195.44</b>
Corporate Information & Significant Accounting Policies	1 & 2		
Accompanying notes to the consolidated financial statements	3 to 28		

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, 2025

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

**Nitin Sharma**  
(Company Secretary)

**Varun Gupta**  
(Whole Time Director)  
DIN: 01666653

**Vikash Dugar**  
(CFO)

# Consolidated Statement of Profit & Loss

for the year ended 31<sup>st</sup> March, 2025

₹ in lakhs

Particulars	Notes	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
<b>Income</b>			
Revenue from Operations	8.1	52,880.09	93,821.03
Income from Partnership	8.2	(8.53)	559.45
Other Income	8.3	2,873.35	2,272.00
<b>Total Income</b>		<b>55,744.90</b>	<b>96,652.48</b>
<b>Expenses</b>			
Direct Costs:			
Purchases	9.1	48,569.21	18,709.87
Project Expenses	9.2	57,226.11	46,332.25
Changes in Inventories	9.3	(74,791.81)	1,651.18
Hotel & Club Expenses	9.4	893.96	608.46
Real Estate Support Operations Expenses	9.5	4,921.07	4,572.11
		<b>36,818.54</b>	<b>71,873.87</b>
Employee Benefits Expense	9.6	7,305.29	6,370.18
Selling Expenses		2,984.12	2,944.43
Finance Costs	9.7	241.09	205.45
Depreciation & Amortization Expenses	9.8	1,262.70	947.69
Other Expenses	9.9	4,014.25	3,533.96
<b>Total Expenses</b>		<b>52,625.98</b>	<b>85,875.57</b>
<b>Profit before exceptional items and tax</b>		<b>3,118.92</b>	<b>10,776.91</b>
Less : Exceptional Item	9.10	500.03	-
<b>Profit before tax</b>		<b>2,618.89</b>	<b>10,776.91</b>
<b>Tax Expense:</b>	10		
Current Tax		775.69	893.48
Deferred Tax		19.38	1,543.84
		<b>795.07</b>	<b>2,437.33</b>
<b>Profit for the year</b>		<b>1,823.82</b>	<b>8,339.59</b>
<b>Other comprehensive income</b>			
A) Items that will not be reclassified to profit or loss			
- Change in fair value of equity instruments		183.18	150.90
- tax expense relating to above		(35.80)	(34.69)
- Remeasurement of net defined benefit liability		(115.17)	(43.47)
- tax expense relating to above		29.75	12.02
B) Items that will be reclassified to profit or loss		-	-
<b>Comprehensive income for the year</b>		<b>1,885.77</b>	<b>8,424.35</b>
Add: Profit/ (loss) from Joint Venture		-	-
Less : Non-Controlling interests		-	-
<b>Total comprehensive income for the year</b>		<b>1,885.77</b>	<b>8,424.35</b>
<b>Earnings per equity share</b>		-	
Basic & Diluted	11	1.88	8.33
Corporate Information & Significant Accounting Policies	1 & 2		
Accompanying notes to the consolidated financial statements	3 to 28		

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, 2025

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

**Nitin Sharma**  
(Company Secretary)

**Varun Gupta**  
(Whole Time Director)  
DIN: 01666653

**Vikash Dugar**  
(CFO)

# Consolidated Cash Flow Statement

for the year ended 31<sup>st</sup> Mar, 2025

₹ in Lakhs

Particulars	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
<b>Net Profit/(loss) before tax and exceptional items</b>	<b>3,118.92</b>	<b>10,776.91</b>
<b>Adjusted for :</b>		
Depreciation	1,369.05	947.69
Interest Income (other than from customers)	(1,554.81)	(711.24)
Income from Investments	(880.56)	(615.56)
Irrecoverable Balances Written Off	76.24	675.98
Provision Written Back	(25.29)	(431.29)
Provision for Doubtful Debts	287.94	(103.32)
Liabilities Written Back	(99.87)	(204.69)
Interest Paid	6,070.93	1,849.47
Investment Property written off	-	-
Leased Assets written off	-	2.07
Intangible Assets written off	-	8.57
Property, plant & equipment written off	1.63	43.02
Gain on modification/ termination of Right of use Lease Liability	(5.99)	(2.38)
Minority Interest	-	-
Profit on Sale of Investment Property	-	(423.65)
(Profit) / Loss on sale of Property, plant & equipment	(1.29)	7.56
Provision for Employee Benefits (incl. remeasurement through OCI)	123.11	151.65
Profit/ (loss) from Joint Venture	-	-
Income from Partnership	8.53	(559.45)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>8,488.55</b>	<b>11,411.36</b>
<b>Adjusted for :</b>		
Trade Receivables	(325.59)	(1,066.56)
Other Financial Assets	802.33	655.90
Non Financial Assets	(1,961.11)	(10,152.36)
EWS/LIG Units	(1,524.11)	(671.93)
Inventories	(75,822.95)	263.46
Other Financial Liabilities	(1,220.72)	2,556.64
Customer Advances	95,426.55	17,769.24
Non Financial Liabilities	(1,114.74)	834.78
Trade Payables	2,163.22	1,786.85
<b>CASH GENERATED FROM OPERATIONS</b>	<b>24,911.44</b>	<b>23,387.38</b>
Direct Taxes paid / adjusted	(1,060.47)	(2,156.70)
<b>Cash flow before exceptional items</b>	<b>23,850.97</b>	<b>21,230.68</b>
Exceptional Items	(500.03)	-
<b>Net cash from Operating activities (A)</b>	<b>23,350.94</b>	<b>21,230.68</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Property, plant & equipment	(3,965.41)	(3,167.19)
Sale of Property, plant & equipment	159.37	154.68
Loans	(849.13)	(907.90)
Net Purchase/ sale of Investments	(10,097.10)	1,602.38
Interest Income	1,554.81	711.24
Other Income from Long Term Investments	880.56	615.56
<b>Net Cash from investing activities (B)</b>	<b>(12,316.91)</b>	<b>(991.23)</b>



# Consolidated Cash Flow Statement

for the year ended 31<sup>st</sup> Mar, 2025

₹ in Lakhs

Particulars	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from long term and other borrowings	11,395.87	(3,443.62)
Payment/ Modification of Lease Liabilities	1,408.31	(117.07)
Interest on Lease Liabilities	(83.62)	(12.75)
Interest Paid	(5,987.32)	(1,836.72)
Tax on Buyback	-	(1,272.77)
Buyback of Shares	-	(5,500.00)
Buyback expenses paid	-	(99.15)
Dividend paid	(1,507.87)	(502.63)
Change in Minority Interest	-	-
<b>Net Cash used in Financing activities (C)</b>	<b>5,225.37</b>	<b>(12,784.70)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)</b>	<b>16,259.41</b>	<b>7,454.75</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>23,080.72</b>	<b>15,625.96</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>39,340.13</b>	<b>23,080.72</b>

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

02. Cash and Cash equivalents includes other bank balances

In terms of our report of even date attached herewith

For **B Chhawchharia & Co**

Chartered Accountants

Firm Registration No: 305123E

**Abhishek Gupta**

Partner

Membership No: 529082

**Vishal Gupta**

(Managing Director)

DIN: 00097939

**Nitin Sharma**

(Company Secretary)

**Varun Gupta**

(Whole Time Director)

DIN: 01666653

**Vikash Dugar**

(CFO)

Place: New Delhi

Date: 30<sup>th</sup> May, 2025

# Consolidated Statement of Changes in Equity

for the year ended 31<sup>st</sup> March, 2025

## Equity share capital

₹ in Lakhs

Particulars	Notes	As at 31 <sup>st</sup> March 2023	Changes during the year	As at 31 <sup>st</sup> March 2024	Changes during the year	As at 31 <sup>st</sup> Mar 2025
10,05,24,857 Equity shares of ₹ 2/- each fully paid up	5.1	2,047.04	(36.54)	2,010.50	-	2,010.50
		<b>2,047.04</b>	<b>(36.54)</b>	<b>2,010.50</b>	<b>-</b>	<b>2,010.50</b>

## Other Equity

₹ in Lakhs

Particulars	Notes 5.1	Capital Redemption Reserve	Securities Premium Reserve	Retained earnings		Equity Investment Reserve (upon fair value through other comprehensive income)	Total
				General Reserve	Retained Earnings		
<b>Balance as at 31.03.2023</b>		-	19,957.95	50,000.00	3,167.42	797.57	73,922.94
Profit for the year		-	-	-	8,339.59	-	8,339.59
Other comprehensive income for the year		-	-	-	(31.45)	116.21	84.76
<b>Total comprehensive income for the year</b>		-	-	-	<b>8,308.14</b>	<b>116.21</b>	<b>8,424.35</b>
Dividends		-	-	-	(502.63)	-	(502.63)
Buy Back		-	(5,463.45)	-	-	-	(5,463.45)
Tax on Buy Back		-	-	-	(1,272.77)	-	(1,272.77)
Buy Back Expenses		-	(99.15)	-	-	-	(99.15)
Transfer to Capital Redemption reserve		36.54	(36.54)	-	-	-	-
Transfer to General Reserve		-	-	5,000.00	(5,000.00)	-	-
<b>Balance as at 31.03.2024</b>		<b>36.54</b>	<b>14,358.80</b>	<b>55,000.00</b>	<b>4,700.17</b>	<b>913.78</b>	<b>75,009.29</b>
<b>Balance as at 31.03.2024</b>		<b>36.54</b>	<b>14,358.80</b>	<b>55,000.00</b>	<b>4,700.17</b>	<b>913.78</b>	<b>75,009.29</b>
Transfer to Partners' Capital							
<b>Restated Balance</b>							
Profit for the year		-	-	-	1,823.82	-	1,823.82
Other comprehensive income for the year		-	-	-	(85.42)	147.37	61.95
<b>Total comprehensive income for the year</b>		-	-	-	<b>1,738.39</b>	<b>147.37</b>	<b>1,885.77</b>
Dividends		-	-	-	(2,513.12)	-	(2,513.12)
Buy Back		-	-	-	-	-	-
Tax on Buy Back		-	-	-	-	-	-
Buy Back Expenses		-	-	-	-	-	-
Transfer to Capital Redemption reserve		-	-	-	-	-	-
Transfer to General Reserve		-	-	2,500.00	(2,500.00)	-	-
<b>Balance as at 31.03.2025</b>		<b>36.54</b>	<b>14,358.80</b>	<b>57,500.00</b>	<b>1,425.44</b>	<b>1,061.16</b>	<b>74,381.94</b>

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

**Vishal Gupta**

(Managing Director)

DIN: 00097939

**Nitin Sharma**

(Company Secretary)

**Varun Gupta**

(Whole Time Director)

DIN: 01666653

**Vikash Dugar**

(CFO)

Place: New Delhi

Date: 30<sup>th</sup> May, 2025

# Consolidated Notes to the Accounts

## 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 30<sup>th</sup> May, 2025.

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

### 2.1 Basis of preparation

The financial statements (Consolidated financial statements) have been prepared on accrual basis in accordance with Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

The financial statements are presented in Indian Rupees ("INR" or "₹") and all amounts are rounded to the nearest lacs, except as stated otherwise. ₹ 0 represents amount below ₹ 50,000/-

### 2.2 Basis of Consolidation

- i. ASHIANA HOUSING LIMITED consolidates entities which it owns or controls. The consolidated Financial Statements comprises of Financial Statements of the company, its subsidiaries and jointly controlled partnerships as disclosed in Note 20. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.
- ii. The Consolidated Financial Statements are presented, to the extent possible, in the same format as that adopted by the parent for standalone Financial Statements.

- iii. The Financial Statements of the Group are consolidated on a line-by-line basis and Intra Group balances and transactions, including unrealized gain/(loss) from such transactions, are eliminated upon consolidation.
- iv. These Consolidated Financial Statements are prepared by applying uniform Accounting Policies in use at the group. Non-controlling Interest which represent part of the net Profit or loss and Net Assets of subsidiaries that are not, directly or indirectly, owned or controlled by the company, are excluded.
- v. The amounts shown in respect of reserve comprise the amount of the relevant reserves as per the Balance sheet of the Parent Company and its share in the post-acquisition increase in the relevant reserve of the entity to be consolidated.
- vi. Notes to the Consolidated Financial Statements represents notes involving items which are considered material & are accordingly duly disclosed. Materiality for the purpose is assessed in relation to the information contained in the Consolidated Financial Statements. Further, additional statutory information disclosed in separate Financial Statements of the subsidiary and / or Parent having no bearing on the true & fair view of the Consolidated Financial Statements have not been disclosed in the Consolidated Financial Statements.

### 2.3 Use of Estimates and Judgements

The preparation of the Consolidated financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions effect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 2.4 . Accounting estimates could change from period to period. Actual results may differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

### 2.4 Critical accounting estimates

#### Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives



# Consolidated Notes to the Accounts

and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

## Intangible assets

The company tests whether intangible assets have suffered any impairment on an annual basis. The recoverable amount of a cash generating unit is determined based on value in use calculations which require the use of assumptions.

## Investment property

The charge in respect of periodic depreciation on investment properties is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's investment properties are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

## Revenue Recognition

Determination of revenue under the satisfaction of performance obligation at a point in time method necessarily involves making estimates, some of which are of a technical nature, concerning where relevant, the timing of satisfaction of performance obligations, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. The company recognises revenue when the company satisfies its performance obligations.

## Selling costs

Project wise unaccrued selling expenses carried forward are reviewed by the management annually and compared with the standard costs. The standard selling costs and selling costs expected to be incurred in future are estimated by the management annually project-wise keeping in mind various factors such as location of the project, market scenario, sales volume, pricing, etc.

## Inventories

Inventories comprising of land/development rights, completed units and project development forming part of work-in-progress are valued at lower of cost and net realisable value. Net Realisable value is based upon the estimates of the management. The effect of changes, if any, to the estimates is recognised in the standalone financial statements for the period in which such changes are determined.

## Trade Receivable

As per Ind AS 109, the company is required to apply expected credit losses model for recognizing the provision for doubtful debts. The expected credit losses are determined based on the past trends & assumptions.

## Recognition and measurement of defined benefit obligations

The obligations arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities, the period to maturity of the underlying securities correspond to the probable maturity of the post-employment benefit obligation.

## Recognition of Deferred Tax Asset

The deferred tax assets in respect of unabsorbed losses is recognised based on reasonable certainty of the projected profitability, determined on the basis of approved business plans, to the extent that sufficient taxable income will be available to absorb the unabsorbed losses.

## Provisions and contingencies

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the Balance sheet date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

## 2.5 Current versus non-current classification and operating cycle

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

# Consolidated Notes to the Accounts

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.

## 2.6 Material Accounting Policies

### (a) Property, Plant and Equipment

Freehold land and capital work-in-progress is carried at cost, including transaction costs and borrowing costs. All other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost of an item of property, plant and equipment comprises of its purchase price, any costs directly attributable to its acquisition and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the company incurs when the item is acquired. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated

useful lives. The useful lives estimated for the major classes of property, plant and equipment are as follows:

Class of property, plant and equipment	Useful life (in years)
Buildings	60
Plant & Machinery	5-15
Furniture & Fixtures	8-10
Vehicles	5-10
Electrical Installations	10
Equipment's and Facilities	5
Computer Hardware	3

The useful lives have been determined based on technical evaluation done by the management, which in few cases are different than the lives as specified by Schedule II to the Companies Act, 2013. The residual values are not more than 5% of the original cost of the asset. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the statement of profit and loss when the asset is derecognised.

Physical verification of Property, Plant and Equipment is carried out in a phased manner. Certain Plant and Machinery including Shuttering and Scaffoldings is verified on completion of a Project due to nature of such assets.

### (b) Investment properties

Investment properties are measured initially at cost, including transaction costs and borrowing costs, wherever applicable. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

The building component of the investment properties are depreciated using the straight-line method over 60 years from the date of original purchase, being their useful life as estimated by the management. The estimated useful life of the building is same as that prescribed in Schedule II to the Companies Act, 2013.

# Consolidated Notes to the Accounts

The group discloses the fair value of investment properties as at the end of the year, which is determined by registered accredited independent valuers.

Investment properties are derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of investment properties are included in profit and loss in the period of de-recognition.

## (c) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment loss.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised on a straight-line method over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period and adjusted, if appropriate. The useful economic lives estimated for various classes of intangible assets are as follows:

Class of intangible assets	Useful life (in years)
Trademark and Logo	10
Goodwill	5
Software	3

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually.

## (d) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

Non-current assets classified as held for sale and their related liabilities are presented separately in the balance sheet. Non-current assets are not depreciated or amortised while they are classified as held for sale.

## (e) Inventories

Construction material and hotel and club consumables are valued at lower of cost and net realisable value. However, materials and other items are not written down below cost if the constructed units/food and beverages

in which they are used are expected to be sold at or above cost. Cost is determined on first in, first out (FIFO) basis.

Land/Development Rights are valued at lower of cost and net realisable value.

Completed units and project development forming part of work in progress are valued at lower of cost and net realisable value. Cost includes direct materials, labour, project specific direct and indirect expenses, borrowing costs and pro-rata unrealised cost from EWS/LIG units.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

## (f) Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits maturing within twelve months from the date of balance sheet, which are subject to an insignificant risk of changes in value. Bank overdrafts are shown under borrowings in the balance sheet.

Other Bank Balances include Balances with Bank to the extent secured against the borrowings, Bank Balances for unclaimed dividend, and Balances in Bank Accounts designated as RERA Account wherein 70% of amount collected from allottees is deposited.

## (g) Financial Instruments

### A. Financial Instruments - Initial recognition and measurement

Financial assets and financial liabilities are recognised in the company's statement of financial position when the company becomes a party to the contractual provisions of the instrument. The group determines the classification of its financial assets and liabilities at initial recognition. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

### B.1. Financial assets -Subsequent measurement

The Subsequent measurement of financial assets depends on their classification which is as follows:

#### a. Financial assets at fair value through profit or loss

Financial assets at fair value through profit and loss include financial assets held for sale in the near term and those designated upon initial recognition at fair value through profit or loss.



# Consolidated Notes to the Accounts

## 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 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.

# Consolidated Notes to the Accounts

## (h) EWS/LIG units

In terms of the building bye laws of various states in which the group operates, it is required to develop certain units for Economically Weaker Section (EWS) and Lower Income Group (LIG) people along with the development of the main group housing project.

EWS/LIG units in the balance sheet comprise of amounts deployed by the group towards land, development and/or purchase of EWS/LIG units, as reduced by amounts received from the allottees and unrealised cost from such units.

## (i) Revenue Recognition

Revenue is recognised upon transfer of control of promised product or services to customer in an amount that reflects the consideration the company expects to receive in exchange for those product or service, regardless of when the payment is received. Revenue is measured at the Transaction price, excluding amounts collected on behalf of the third parties.

The specific recognition criteria for the various types of the group's activities are described below:

### Real estate projects

In accordance with the principles of Ind AS 115, revenue in respect of real estate project is recognised on satisfaction of Performance obligation at a point in time by transferring a promised good or services (i.e. an asset) to a customer and the customer obtains control of that asset.

To determine the point in time at which a customer obtains control of a promised asset and the entity satisfies a performance obligation, the company considers following indicators of the transfer of control to customers:

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

The satisfaction of performance obligation and the control thereof is transferred from the company to the buyer upon possession or upon issuance of letter for offer of possession ("deemed date of possession"), whichever is earlier, subject to certainty of realisation.

### Project Maintenance Services

Project maintenance charges and other income is accounted for an accrual basis except where the receipt of income is uncertain

### Hotel and club services

Revenue from rooms, food and beverages, club and other allied services, is recognised upon rendering of the services.

### Interest income

Interest income from debt instruments (including Fixed Deposits) is recognised using the effective interest rate method. The effective interest rate is that rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. While calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

### Dividends

Revenue is recognised when the Company's right to receive the payment is established.

### Rental Income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease term.

### Delayed payment charges

Delayed payment charges claimed to expedite recoveries are accounted for on realisation.

### Other Income

Other Income is accounted for on accrual basis except, where the receipt of income is uncertain.

## (j) Foreign currency transactions

Foreign currency transactions are translated into Indian rupee using the exchange rates prevailing on the date of the transaction. Foreign exchange gains and losses resulting from the settlement of these transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

# Consolidated Notes to the Accounts

## (k) Employee benefits

### Short Term employee benefits

Liabilities for wages, salaries and other employee benefits that are expected to be settled within twelve months of rendering the service by the employees are classified as short term employee benefits. Such short term employee benefits are measured at the amounts expected to be paid when the liabilities are settled.

### Post employment benefits

#### (a) Defined contribution plans

The group pays provident fund contribution to publicly administered provident funds as per the local regulations. The contributions are accounted for as defined contribution plans and are recognised as employee benefit expense when they are due.

#### (b) Defined benefit plans

The liabilities recognised in the balance sheet in respect of defined benefit plan, namely gratuity and leave pay, are the present value of the defined benefit obligation at the end of the year less the fair value of plan assets, if any. The defined benefit obligation is calculated by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in the retained earnings in the statement of changes in equity and in the balance sheet.

## (l) Leases

### A. Group as a Lessee

The Group assesses whether a contract contains a lease at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to

control the use of an identified asset, the group assesses whether: (i) the contract involves the use of an identified asset (ii) the group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the group has the right to direct the use of the asset.

The group applies a single recognition and measurement approach for all leases, except for leasehold land, short-term leases and leases of low-value. For short-term and leases of low value, the group recognises the lease payments as an operating expense on a straight line basis over the term of the lease. Leasehold land is carried at the acquisition cost i.e. one-time lease premium paid at the time of acquisition of leasehold rights. For all other leases, the group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the incremental borrowing rate at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Right-of-use assets are included in the Leased Assets and lease liabilities are included in other current and non-current financial liabilities in the balance sheet. Lease payments have been classified as financing cash flows in the Statement of Profit and Loss.

Leasehold Land under Leased assets represents land allotted by Government of Rajasthan for 99



# Consolidated Notes to the Accounts

years on leasehold basis and is recognised at cost. Leased building improvements under Leased assets are initially recognised at cost and subsequently measured at cost less accumulated depreciation. The depreciation is calculated on a straight line basis based on the lease period.

## B. Group as a Lessor

Leases for which the company is a lessor is classified as finance or operating leases. Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease term, unless the receipts are structured to increase in line with expected general inflation.

## (m) Finance Costs

Borrowing costs that are attributable to ongoing projects of the group are charged to work in progress as a part of the cost of such project.

Other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

## (n) Selling Costs

Selling expenses related to specific projects/units are being charged to Statement of Profit and Loss in the year in which the revenue thereof is accounted and till such time these costs are carried forward as Unaccrued Selling Expenses under the head Other Current Assets.

Project-wise unaccrued selling expenses carried forward are reviewed by the management annually after commencement of revenue recognition of such projects and abnormal selling expenses in excess of standard costs as estimated by the management minus selling costs estimated to be incurred thereof in future are charged to Statement of Profit and Loss.

## (o) Taxes

### Current Tax

The current tax expense for the period is determined as the amount of tax payable in respect of taxable income for the period, based on the applicable income tax rates.

Current tax relating to items recognised in other comprehensive income or equity is recognised in other comprehensive income or equity, respectively.

### Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted at the reporting date.

Deferred tax relating to items recognised in other comprehensive income or equity is recognised in other comprehensive income or equity, respectively.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

## (p) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the group has present determined obligations as a result of past events and an outflow of resources embodying economic benefits will be required to settle the obligations. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A Contingent liability is not recognised but disclosed in the notes to the accounts, unless the probability of an outflow of resources is remote.

A contingent asset is generally neither recognised nor disclosed.

## (q) Earnings per share

The Basic earnings per share (EPS) is calculated by dividing the net profit or loss for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating Diluted earnings per share, the net profit or loss for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

# Consolidated Notes to the Accounts

**(r) Dividends**

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the group, on or before the end of the reporting period but not distributed at the end of the reporting period.

**(s) Exceptional items**

Exceptional items refer to items of income or expense within statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the group.

**(t) Impairment of assets**

The group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the group estimates the asset's recoverable amount. An asset's recoverable amount is

the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

# Consolidated Notes to the Accounts

## 3.1 PROPERTY, PLANT & EQUIPMENT

The changes in the carrying value of property, plant and equipment for the year ended Mar 31, 2025 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 <sup>st</sup> March 2024	1,876.98	6,666.70	504.35	632.07	178.66	298.31	671.77	10,828.84
Additions	-	1,681.50	110.88	139.05	117.37	40.09	177.61	2,266.50
Disposals/ Adjustments	-	(371.93)	(27.03)	(31.70)	(0.02)	(22.19)	(8.34)	(461.21)
Gross carrying value as at 31 March 2025	1,876.98	7,976.27	588.20	739.42	296.01	316.21	841.03	12,634.12
Accumulated depreciation as at 31 <sup>st</sup> March 2024	273.61	2,277.84	305.66	261.16	93.35	216.21	400.32	3,828.15
Depreciation charge for the year	49.08	768.50	37.73	73.25	20.23	28.82	151.99	1,129.59
Disposals/ Adjustments	-	(275.40)	(14.26)	(23.23)	-	(18.34)	(7.43)	(338.66)
Accumulated depreciation as at 31 March 2025	322.69	2,770.94	329.13	311.17	113.58	226.70	544.88	4,619.08
Carrying value as at 31 March 2025	1,554.29	5,205.33	259.08	428.24	182.43	89.51	296.15	8,015.04
Carrying value as at 31 <sup>st</sup> March 2024	1,603.37	4,388.87	198.68	370.92	85.31	82.09	271.44	7,000.69

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2024 were as follows :

₹ in Lakhs

Particulars	BUILDING	PLANT & MACHINERY	FURNITURE & FIXTURES	VEHICLES	ELECTRICAL INSTALLATIONS	EQUIPMENTS AND FACILITIES	COMPUTERS-HARDWARE	TOTAL
Gross carrying value as at 31 <sup>st</sup> March 2023	1,845.94	4,204.01	416.21	544.71	117.40	303.09	578.73	8,010.08
Additions	36.55	2,654.88	133.36	146.24	76.10	41.85	165.54	3,254.51
Disposals/ Adjustments	(5.51)	(192.19)	(45.22)	(58.87)	(14.85)	(46.63)	(72.50)	(435.76)
Gross carrying value as at 31 <sup>st</sup> March 2024	1,876.98	6,666.70	504.35	632.07	178.66	298.31	671.77	10,828.84
Accumulated depreciation as at 31 <sup>st</sup> March 2023	267.40	1,914.32	317.32	223.29	94.99	235.34	357.82	3,410.48
Depreciation charge for the year	11.44	491.53	27.16	91.25	10.17	20.74	107.76	760.06
Disposals/ Adjustments	(5.23)	(128.02)	(38.82)	(53.39)	(11.81)	(39.87)	(65.25)	(342.39)
Accumulated depreciation as at 31 <sup>st</sup> March 2024	273.61	2,277.84	305.66	261.16	93.35	216.21	400.32	3,828.15
Carrying value as at 31 <sup>st</sup> March 2024	1,603.37	4,388.87	198.68	370.92	85.31	82.09	271.44	7,000.69
Carrying value as at 31 <sup>st</sup> March 2023	1,578.54	2,289.69	98.89	321.42	22.42	67.74	220.92	4,599.61



# Consolidated Notes to the Accounts

## 3.2 CAPITAL WORK-IN-PROGRESS

The changes in the carrying value of capital work in progress for the year ended Mar 31, 2025 were as follows :

₹ in Lakhs

Particulars	CAPITAL WORK-IN-PROGRESS	TOTAL
<b>Carrying value as at 31 March 2024</b>	<b>13.23</b>	<b>13.23</b>
Additions	-	-
Amount transferred from CWIP	(13.23)	(13.23)
<b>Carrying value as at 31 March 2025</b>	<b>-</b>	<b>-</b>

The changes in the carrying value of capital work in progress for the year ended March 31, 2024 were as follows :

₹ in Lakhs

Particulars	CAPITAL WORK-IN-PROGRESS	TOTAL
<b>Carrying value as at 31 March 2023</b>	<b>262.77</b>	<b>262.77</b>
Additions	13.23	13.23
Amount transferred from CWIP	(262.77)	(262.77)
<b>Carrying value as at 31<sup>st</sup> March 2024</b>	<b>13.23</b>	<b>13.23</b>

### 1. CWIP ageing schedule

(as at 31<sup>st</sup> March 2025)

₹ 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>

(as at 31<sup>st</sup> March 2024)

₹ in Lakhs

CWIP	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Project in progress	13.23	-	-	-	13.23
Projects temporarily suspended	-	-	-	-	-
<b>Balance at the end of Year</b>	<b>13.23</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13.23</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 Mar 31, 2025 were as follows :

₹ in Lakhs

Particulars	COMMERCIAL / RETAIL		RESIDENTIAL			TOTAL
	LAND	BUILDING	LAND	BUILDING	BUILDING IN PROGRESS	
<b>Gross carrying value as at 31<sup>st</sup> March 2024</b>	<b>11.89</b>	<b>919.54</b>	<b>64.76</b>	<b>1,072.17</b>	<b>929.57</b>	<b>2,997.92</b>
Additions	-	-	-	717.01	249.76	966.76
Disposals/ Adjustments	-	-	-	-	(717.01)	(717.01)
<b>Gross carrying value as at 31<sup>st</sup> March 2025</b>	<b>11.89</b>	<b>919.54</b>	<b>64.76</b>	<b>1,789.17</b>	<b>462.32</b>	<b>3,247.68</b>
<b>Accumulated depreciation as at 31<sup>st</sup> March 2024</b>	<b>-</b>	<b>135.64</b>	<b>-</b>	<b>46.32</b>	<b>-</b>	<b>181.96</b>
Depreciation charge for the year	-	16.91	-	22.61	-	39.52
Disposals/ Adjustments	-	-	-	-	-	-
<b>Accumulated depreciation as at 31<sup>st</sup> March 2025</b>	<b>-</b>	<b>152.56</b>	<b>-</b>	<b>68.92</b>	<b>-</b>	<b>221.48</b>
<b>Carrying value as at 31<sup>st</sup> March 2025</b>	<b>11.89</b>	<b>766.98</b>	<b>64.76</b>	<b>1,720.25</b>	<b>462.32</b>	<b>3,026.20</b>
<b>Carrying value as at 31<sup>st</sup> March 2024</b>	<b>11.89</b>	<b>783.90</b>	<b>64.76</b>	<b>1,025.85</b>	<b>929.57</b>	<b>2,815.96</b>

# Consolidated Notes to the Accounts

The changes in the carrying value of Investment Property for the year ended March 31, 2024 were as follows :

₹ in Lakhs

Particulars	COMMERCIAL / RETAIL		RESIDENTIAL			TOTAL
	LAND	BUILDING	LAND	BUILDING	BUILDING IN PROGRESS	
Gross carrying value as at 31 <sup>st</sup> March 2023	11.89	919.54	64.76	1,072.17	535.57	2,603.92
Additions					394.00	394.00
Disposals/ Adjustments						-
Gross carrying value as at 31 <sup>st</sup> March 2024	11.89	919.54	64.76	1,072.17	929.57	2,997.92
Accumulated depreciation as at 31 <sup>st</sup> March 2023	-	118.64	-	27.61	-	146.25
Depreciation charge for the year	-	17.00	-	18.71	-	35.71
Disposals/ Adjustments						-
Accumulated depreciation as at 31 <sup>st</sup> March 2024	-	135.64	-	46.32	-	181.96
Carrying value as at 31 <sup>st</sup> March 2024	11.89	783.90	64.76	1,025.85	929.57	2,815.96
Carrying value as at 31 <sup>st</sup> March 2023	11.89	800.90	64.76	1,044.56	535.57	2,457.67

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

₹ in Lakhs

Particulars	31.03.2025	31.03.2024
Rental income derived from investment properties	185.31	161.00
Less:- Direct operating expenses (including repairs and maintenance) that generated rental income	102.96	102.57
Less:- Direct operating expenses (including repairs and maintenance) that did not generate rental income	0.10	0.94
Profit arising from investment properties before depreciation	82.25	57.49
Less - Depreciation	39.52	35.71
Profit arising from investment properties	42.74	21.78

(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	31.03.2025	31.03.2024
Commercial/ Retail	4,819.24	4,548.85
Residential	2,982.10	3,023.82
<b>Total</b>	<b>7,801.33</b>	<b>7,572.66</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.

# Consolidated Notes to the Accounts

## (vi) Reconciliation of fair value:

₹ in Lakhs

Particulars	Commercial/ Retail	Residential	Total
Opening value as at 1 April 2024	4,548.85	3,023.82	7,572.66
Fair value difference	270.39	[41.72]	228.67
Closing value as at 31 <sup>st</sup> March 2025	4,819.24	2,982.10	7,801.33

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

## 3.4 INTANGIBLE ASSETS

### 3.4.1 GOODWILL

The changes in the carrying value of goodwill for the year ended Mar 31, 2025 were as follows :

₹ in Lakhs

Particulars	GOODWILL	TOTAL
Gross carrying value as at 31 <sup>st</sup> March 2024	0.01	0.01
Additions	-	-
Disposals/ Adjustments	-	-
Gross carrying value as at 31 <sup>st</sup> Mar 2025	0.01	0.01
Accumulated amortization as at 31 <sup>st</sup> March 2024	-	-
Amortization for the year	-	-
Disposals/ Adjustments	-	-
Accumulated amortization as at 31 <sup>st</sup> Mar 2025	-	-
Carrying value as at 31 <sup>st</sup> March 2025	0.01	0.01
Carrying value as at 31 <sup>st</sup> March 2024	0.01	0.01

The changes in the carrying value of goodwill for the year ended March 31, 2024 were as follows :

₹ in Lakhs

Particulars	GOODWILL	TOTAL
Gross carrying value as at 31 <sup>st</sup> March 2023	0.01	0.01
Additions	-	-
Disposals/ Adjustments	-	-
Gross carrying value as at 31 <sup>st</sup> March 2024	0.01	0.01
Accumulated amortization as at 31 <sup>st</sup> March 2023	-	-
Amortization for the year	-	-
Disposals/ Adjustments	-	-
Accumulated amortization as at 31 <sup>st</sup> March 2024	-	-
Carrying value as at 31 <sup>st</sup> March 2024	0.01	0.01
Carrying value as at 31 <sup>st</sup> March 2023	0.01	0.01

### 3.4.2 OTHER INTANGIBLE ASSETS

The changes in the carrying value of other intangible assets for the year ended Mar 31, 2025 were as follows :

₹ in Lakhs

Particulars	TRADEMARK & LOGO	SOFTWARE	TOTAL
Gross carrying value as at 31 <sup>st</sup> March 2024	87.38	106.20	193.58
Additions	-	-	-
Disposals/ Adjustments	-	-	-
Gross carrying value as at 31 <sup>st</sup> Mar 2025	87.38	106.20	193.58
Accumulated amortization as at 31 <sup>st</sup> March 2024	83.01	85.06	168.07
Amortization for the year	-	11.05	11.05
Disposals/ Adjustments	-	-	-
Accumulated amortization as at 31 <sup>st</sup> Mar 2025	83.01	96.11	179.12
Carrying value as at 31 <sup>st</sup> March 2025	4.37	10.09	14.46
Carrying value as at 31 <sup>st</sup> March 2024	4.37	21.14	25.51



# Consolidated Notes to the Accounts

The changes in the carrying value of other intangible assets for the year ended March 31, 2024 were as follows :

₹ in Lakhs

Particulars	TRADEMARK & LOGO	SOFTWARE	TOTAL
Gross carrying value as at 31 <sup>st</sup> March 2023	87.38	192.39	279.77
Additions	-	-	-
Disposals/ Adjustments	-	(86.19)	(86.19)
Gross carrying value as at 31 <sup>st</sup> March 2024	87.38	106.20	193.58
Accumulated amortization as at 31 March 2023	80.35	134.24	214.59
Amortization for the year	2.66	28.44	31.09
Disposals/ Adjustments	-	(77.62)	(77.62)
Accumulated amortization as at 31 <sup>st</sup> March 2024	83.01	85.06	168.07
Carrying value as at 31 <sup>st</sup> March 2024	4.37	21.14	25.51
Carrying value as at 31 <sup>st</sup> March 2023	7.02	58.15	65.18

## 3.5 LEASED ASSETS

The changes in the carrying value of leased assets for the year ended Mar 31, 2025 were as follows :

₹ in Lakhs

Particulars	LEASEHOLD LAND #	RIGHT TO USE - BUILDING	LEASED BUILDING IMPROVEMENTS	RIGHT TO USE - P & M	TOTAL
Gross carrying value as at 31 <sup>st</sup> March 2024	101.94	251.64	192.83	-	546.41
Additions	-	396.42	13.18	1,289.32	1,698.92
Disposals/ Adjustments	-	(172.87)	-	-	(172.87)
Gross carrying value as at 31 <sup>st</sup> March 2025	101.94	475.19	206.00	1,289.32	2,072.46
Accumulated depreciation as at 31 <sup>st</sup> March 2024	-	210.98	41.59	-	252.56
Depreciation charge for the year	-	59.40	23.14	106.36	188.89
Disposals/ Adjustments	-	(149.28)	-	-	(149.28)
Accumulated depreciation as at 31 <sup>st</sup> March 2025	-	121.10	64.72	106.36	292.18
Carrying value as at 31 <sup>st</sup> March 2025	101.94	354.09	141.28	1,182.96	1,780.27
Carrying value as at 31 <sup>st</sup> March 2024	101.94	40.66	151.24	-	293.84

The changes in the carrying value of leased assets for the year ended March 31, 2024 were as follows :

₹ in Lakhs

Particulars	LEASEHOLD LAND #	RIGHT TO USE - BUILDING	LEASED BUILDING IMPROVEMENTS	RIGHT TO USE - P & M	TOTAL
Gross carrying value as at 31 <sup>st</sup> March 2023	101.94	579.88	71.94	-	753.76
Additions	-	-	162.21	-	162.21
Disposals/ Adjustments	-	(328.24)	(41.32)	-	(369.57)
Gross carrying value as at 31 <sup>st</sup> March 2024	101.94	251.64	192.83	-	546.41
Accumulated depreciation as at 31 <sup>st</sup> March 2023	-	418.74	65.20	-	483.95
Depreciation charge for the year	-	105.18	15.64	-	120.82
Disposals/ Adjustments	-	(312.95)	(39.26)	-	(352.20)
Accumulated depreciation as at 31 <sup>st</sup> March 2024	-	210.98	41.59	-	252.56
Carrying value as at 31 <sup>st</sup> March 2024	101.94	40.66	151.24	-	293.84
Carrying value as at 31 <sup>st</sup> March 2023	101.94	161.14	6.74	-	269.82

\* Leasehold Land represents Land allotted on leasehold basis by Government of Rajasthan for 99 years.

# Consolidated Notes to the Accounts

## 3.6 FINANCIAL ASSETS

### 3.6.1 INVESTMENT

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Non-Current Investments</b>		
<b>Investment in Equity Instruments (fully paid-up):</b>		
<b>i. Quoted</b>		
3750 equity shares of Elite Leasings Ltd. (F.V. ₹ 10)	0.56	0.51
<b>ii. Unquoted</b>		
20,000 equity shares of Adityapur Toll Bridge Company Ltd. (F.V. ₹ 10)	2.60	2.46
	<b>3.16</b>	<b>2.97</b>

₹ in Lakhs

Particulars	Face Value per unit ₹	No. of Units	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>In Mutual Funds (Quoted)</b>				
<b>Fair Value through Profit &amp; Loss Account</b>				
Kotak - Low Duration Fund - Direct Growth	1000	14383.45	512.99	-
Kotak Low Duration Fund Standard (G) Regular	1000	8017.847	262.74	-
Nippon India Short Term Fund - Growth	10	1095356.75	565.00	-
ICICI Prudential Liquid Fund- DP Growth	10	4131404.56	1,079.97	-
Nippon India Short Term Fund - Direct Growth	10	1926024.92	1,077.83	-
			<b>3,498.53</b>	-
<b>Total Non-Current Investments</b>			<b>3,501.70</b>	<b>2.97</b>

₹ in Lakhs

Particulars	Face Value per unit ₹	No. of Units	As at 31 <sup>st</sup> March 2025	No. of Units	As at 31 <sup>st</sup> March 2024
<b>Current Investments</b>					
<b>A. Investments at fair value through OCI</b>					
<b>In Mutual Funds (Unquoted)</b>					
ICICI Prudential Corporate Bond Fund - Growth	10	19,16,065.387	559.18	19,16,065.387	516.31
ICICI Prudential Corporate Bond Fund - Direct plan - Growth	10	34,60,410.245	1,057.21	34,60,410.245	973.95
Kotak - Low Duration Fund - Direct Growth	1000		-	14,383.453	474.14
Kotak Low Duration Fund Standard (G) Regular	1000		-	8,017.847	244.73
ICICI Liquid Fund	100		-	21,118.865	75.48
			<b>1,616.38</b>		<b>2,284.61</b>
<b>B. Investments at fair value through profit or loss</b>					
<b>In Mutual Funds (Quoted)</b>					
Nippon India Short Term Fund - Growth	10		-	10,95,356.747	521.91
Nippon India Short Term Fund - Direct Growth	10		-	19,26,024.918	990.04
ICICI Prudential Liquid Fund- DP Growth	100		-	45,746.726	162.12
Nippon India Arbitrage Fund Growth	10		-	21,09,519.052	514.64
Bharat Bond FOF- Maturity	10	15,98,474.983	234.85	15,98,474.983	216.27
Axis Banking & PSU Debt Fund	1000	17,907.482	461.85	17,907.482	427.64
Nippon India Dynamic Bond Fund	10	25,79,600.793	939.62	25,79,600.793	863.52
Edelweiss BHARAT Bond FOF April 2025	10	-	-	42,80,901.099	510.39
Nippon India Arbitrage Fund	10	69,82,816.059	1,332.53	16,54,471.229	403.63
ICICI Arbitrage Fund	10	30,17,915.248	1,018.85	-	-
Nippon India Arbitrage Fund (G) [Folio:401138844801]	10	39,15,813.639	1,023.61	-	-

# Consolidated Notes to the Accounts

₹ in Lakhs

Particulars	Face Value per unit ₹	No. of Units	As at 31 <sup>st</sup> March 2025	No. of Units	As at 31 <sup>st</sup> March 2024
DSP Arbitrage Mutual Fund	10	69,59,078.589	1,024.03	-	-
Nippon India Money Market Fund - Growth Plan Growth Option	1000	37,222.290	1,515.28	-	-
Kotak Arbitrage	10	27,50,747.972	1,014.57	-	-
Edelweiss BHARAT Bond FOF April 2025	10	2,37,19,725.577	3,046.44	-	-
Bharat Bond FOF - Direct Plan Growth	10	8543952.310	1,255.29	85,43,952.310	1,155.96
<b>Total Current Investments</b>			<b>12,866.93</b>		<b>5,766.13</b>
<b>Total Investments</b>			<b>17,985.01</b>		<b>8,053.71</b>
Aggregate amount of quoted investments and market value thereof			12,867.49		5,766.64
Aggregate amount of unquoted investments and repurchase value thereof			5,117.52		2,287.07

## 3.6.2 INVESTMENT IN JOINT VENTURES

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Non-Current Investment in Joint Ventures</b>		
<b>Investment in Equity Instruments (fully paid-up):</b>		
<b>i. Subsidiaries:</b>		
25,000 equity shares of Kairav Developers Ltd. (F.V. ₹ 10)	2.50	-
Add: Fair Value of Investment in Joint Venture by way of guarantee	79.58	-
<b>Total Non-Current Investment in Joint Ventures</b>	<b>82.08</b>	<b>-</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 debentures of Kairav Developers Ltd. (F.V. ₹ 100000)- Series 2023	90.00	90.00
<b>Investment in Capital of Partnership Firms (Unquoted)</b>		
<b>Joint Ventures</b>		
Ashiana Greenwood Developers	859.80	815.21
Megha Colonizers	220.67	228.96
Ashiana Manglam Builders	65.55	148.46
Ashiana Manglam Builders - Extention	-	17.29
Vista Housing	196.93	363.09
<b>Total Current Investment in Joint Ventures</b>	<b>2,512.96</b>	<b>2,743.01</b>
<b>Total Investment in Joint Ventures</b>	<b>2,595.04</b>	<b>2,743.01</b>

## 3.6.3 OTHER FINANCIAL ASSETS

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Non-Current Other Financial Assets</b>		
Considered Good - Unsecured		
Fixed deposits with Banks for more than 12 months	2,579.96	2,341.63
Security Deposit	176.07	171.18
<b>Total Non-Current Other Financial Assets</b>	<b>2,756.02</b>	<b>2,512.80</b>
<b>Current Other Financial Assets</b>		
Considered Good - Unsecured		
Advances recoverable in cash	1,801.90	1,738.71
Deposits	801.22	595.91
Statutory Charges Recoverable	937.26	2,012.99
	<b>3,540.39</b>	<b>4,347.61</b>



# Consolidated Notes to the Accounts

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Considered Doubtful- Unsecured		
Deposits	18.64	-
Less: Provision for Doubtful balances	(18.64)	-
	-	-
<b>Total Current Other Financial Assets</b>	<b>3,540.39</b>	<b>4,347.61</b>
<b>Total Other Financial Assets</b>	<b>6,296.41</b>	<b>6,860.41</b>
* Includes Lien- Marked Deposits	949.78	1,266.28

## 3.7 DEFERRED TAX ASSETS (NET)

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
- Property, plant and equipment and intangible assets	(194.47)	(154.82)
- Investment Property	-	223.76
- Financial assets at fair value through profit or loss	(323.03)	(199.11)
- Employee Benefits	378.89	316.97
- Fiscal Allowance of Unabsorbed loss	270.08	120.76
- Others	191.02	40.38
	<b>322.50</b>	<b>347.94</b>

## 4.1 INVENTORIES

₹ in Lakhs

Particulars (As taken, valued and certified by the Management)	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Work-in-progress :		
- Land/ Development Rights	64,558.87	45,907.48
- Project development	90,666.34	66,512.97
- Construction material	5,468.97	4,421.19
Completed units	30,385.89	9,443.40
Future projects :		
- Land/ Development Rights	32,567.23	20,593.21
- Project development	4,767.41	5,715.17
Hotel & Other consumables	37.44	35.79
	<b>2,28,452.15</b>	<b>1,52,629.20</b>

## 4.2 FINANCIAL ASSETS

### 4.2.1 TRADE RECEIVABLES

₹ in Lakhs

Particulars (As taken, valued and certified by the management)	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Unsecured, Considered Good	3,822.75	3,805.25
Having significant increase in Credit Risk	160.01	264.78
<b>Less: Loss Allowance</b>	<b>(40.00)</b>	<b>(66.19)</b>
	<b>120.01</b>	<b>198.58</b>
Credit Impaired		
Due for more than six months	487.09	212.65
<b>Less: Loss Allowance</b>	<b>(487.09)</b>	<b>(211.09)</b>
Unbilled Debtors	49.33	-
	<b>49.33</b>	<b>1.56</b>
	<b>3,992.09</b>	<b>4,005.39</b>

# Consolidated Notes to the Accounts

(as at 31<sup>st</sup> March 2025)

₹ 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	2,877.64	327.99	551.69	40.46	74.30	3,872.08
Having significant increase in credit risk	-	-	-	160.01	-	160.01
Credit Impaired	-	28.97	23.73	19.99	411.85	484.55
<b>Disputed Trade Receivables</b>	-	-	-	-	-	-
Considered Good	-	-	-	-	-	-
Having significant increase in credit risk	-	-	-	-	-	-
Credit Impaired	-	0.98	-	1.56	-	2.54
<b>Total</b>	<b>2,877.64</b>	<b>357.94</b>	<b>575.42</b>	<b>222.02</b>	<b>486.15</b>	<b>4,519.18</b>
less: allowance for credit impairment and expected credit losses	-	(29.95)	(23.73)	(61.56)	(411.85)	(527.09)
<b>Balance at the end of year</b>	<b>2,877.64</b>	<b>327.99</b>	<b>551.69</b>	<b>160.46</b>	<b>74.30</b>	<b>3,992.09</b>

(as at 31<sup>st</sup> March 2024)

₹ in Lakhs

Ageing for Receivables	Less Than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
<b>Undisputed Trade Receivables</b>						
Considered Good	2,640.38	536.14	349.07	39.87	239.78	3,805.25
Having significant increase in credit risk	-	-	-	264.78	-	264.78
Credit Impaired	-	-	-	-	203.24	203.24
<b>Disputed Trade Receivables</b>	-	-	-	-	-	-
Considered Good	-	-	-	-	-	-
Having significant increase in credit risk	-	-	-	-	-	-
Credit Impaired	-	7.84	1.56	-	-	9.40
<b>Total</b>	<b>2,640.38</b>	<b>543.99</b>	<b>350.63</b>	<b>304.65</b>	<b>443.03</b>	<b>4,282.67</b>
less: allowance for credit impairment and expected credit losses	-	(7.84)	(1.56)	(66.19)	(201.68)	(277.28)
<b>Balance at the end of year</b>	<b>2,640.38</b>	<b>536.14</b>	<b>349.07</b>	<b>238.46</b>	<b>241.34</b>	<b>4,005.39</b>

## 4.2 FINANCIAL ASSETS

### 4.2.2 CASH AND CASH EQUIVALENTS

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Balances with Scheduled Banks:		
In Current Account	1,484.14	3,456.97
In Fixed Deposit Account*	14,555.70	5,966.09
Cheque/DD in hand	1,009.87	1,953.98
Cash-in-hand	24.79	22.25
	<b>17,074.50</b>	<b>11,399.29</b>
* Includes Lien- Marked Deposits	980.23	1,194.61
* Earmarked for Water Supply Infrastructure Fund	2,326.32	1,104.35
* Earmarked for Capital Maintenance Fund	299.19	48.69

### 4.2.3 OTHER BANK BALANCES

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Balances with Scheduled Banks:		
- RERA Account	722.98	560.57
- In RERA Fixed Deposit Account	21,492.51	11,067.54
- Unclaimed Dividend Account	50.13	53.32
	<b>22,265.63</b>	<b>11,681.43</b>

# Consolidated Notes to the Accounts

## 4.2.4 LOANS

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Loan to related party	1,757.03	907.90
	<b>1,757.03</b>	<b>907.90</b>

## 4.3 CURRENT TAX ASSETS (NET)

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Taxation Advances and Refundable (Net of Provisions)	2,342.94	2,058.16
	<b>2,342.94</b>	<b>2,058.16</b>

## 4.4 OTHER CURRENT ASSETS

### 4.4.1 TRADE ADVANCE AND DEPOSITS

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Considered Good - Unsecured		
Advance/Deposit against land/development rights:		
Projects Launched	2,070.90	3,378.72
Future Projects	5,358.69	9,048.54
Advances recoverable in cash or in kind or for value to be received	2,586.64	2,316.92
Capital Advances	50.56	564.71
	<b>10,066.79</b>	<b>15,308.89</b>
Considered Doubtful- Unsecured		
Advances recoverable in Cash	39.84	31.56
Less: Provision for doubtful debts	(39.84)	(31.56)
	-	-
	<b>10,066.79</b>	<b>15,308.89</b>

### 4.4.2 EWS/LIG UNITS

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Land	119.47	132.81
Work in Progress	3,354.80	1,439.86
Completed units	1,050.31	1,302.06
	<b>4,524.59</b>	<b>2,874.74</b>
Less: Advance from allottees	422.21	348.30
Less: Provision for unrealized cost	119.70	67.86
	<b>3,982.68</b>	<b>2,458.57</b>

## 5 EQUITY

### 5.1 EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Authorised :</b>		
175000000 Equity shares of ₹ 2/- each	3,500.00	3,500.00
<b>Issued, Subscribed and Paid up :</b>		
10,05,24,857 Equity shares of ₹ 2/- each fully paid up	2,010.50	2,010.50
	<b>2,010.50</b>	<b>2,010.50</b>



# Consolidated Notes to the Accounts

## (i) Reconciliation of shares outstanding at the beginning and at the end of the year:

₹ in Lakhs

Particulars	As at	As at
	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
At the beginning of year	10,05,24,857	10,23,52,099
Buy Back of equity shares	-	18,27,242
At the end of the year	10,05,24,857	10,05,24,857

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

₹ in Lakhs

Name of Shareholder	As at 31.03.2025		As at 31.03.2024	
	Nos.	% holding	Nos.	% holding
Vishal Gupta	1,38,22,133	13.75	1,38,22,133	13.75
Ankur Gupta	1,99,05,123	19.80	1,99,05,123	19.80
Varun Gupta	1,99,07,040	19.80	1,99,07,040	19.80
Rachna Gupta	60,88,381	6.06	60,88,381	6.06
SBI Contra Fund	77,05,353	7.67	60,86,223	6.05
India Capital Fund Limited	68,83,830	6.85	75,41,504	7.50

## (iii) Term /Rights attached to Equity Shares

The company has only one class of Equity Share having a par value of ₹ 2 per share. Each holder of Equity Shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

- (iv) The Board of Directors of the company in their meeting held on 30<sup>th</sup> May 2025 recommended a final dividend of ₹ 1.50/- per equity share i.e. 75% on face value of ₹ 2/- per share for the financial year ended 31<sup>st</sup> March 2025. 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 ₹ 1507.87 Lakhs.

- (v) During the year ended 31<sup>st</sup> March 2024, 18,27,242 shares were bought back by the company

## (vi) Shares held by promoters as at 31.03.2025

₹ in Lakhs

Promoter Name	As at 31.03.2025		% Change during the year
	No. of Shares	% Holding	
Vishal Gupta	1,38,22,133	13.75	-
Ankur Gupta	1,99,05,123	19.80	-
Varun Gupta	1,99,07,040	19.80	-
Rachna Gupta	60,88,381	6.06	-
OPG Realtors Limited	17,04,109	1.70	-
<b>Total</b>	<b>6,14,26,786</b>	<b>61.11</b>	<b>-</b>

## Shares held by promoters as at 31.03.2024

₹ in Lakhs

Promoter Name	As at 31.03.2024		% Change during the year
	No. of Shares	% Holding	
Vishal Gupta	1,38,22,133	13.75	(0.03)
Ankur Gupta	1,99,05,123	19.80	(0.04)
Varun Gupta	1,99,07,040	19.80	(0.04)
Rachna Gupta	60,88,381	6.06	(0.01)
OPG Realtors Limited	17,04,109	1.70	-
<b>Total</b>	<b>6,14,26,786</b>	<b>61.11</b>	

# Consolidated Notes to the Accounts

## 5.2 OTHER EQUITY

### a) Capital Redemption Reserve

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
As per last Account	36.54	-
Transfer from Securities Premium	-	36.54
	<b>36.54</b>	<b>36.54</b>

### b) Securities Premium

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
As per last Account	14,358.80	19,957.95
Buy Back	-	(5,463.45)
Buy Back Expenses	-	(99.15)
Transfer to Capital Redemption Reserve	-	(36.54)
	<b>14,358.80</b>	<b>14,358.80</b>

### c) Retained Earnings:

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>General Reserve</b>		
As per last Account	55,000.00	50,000.00
Add: Amount transferred from surplus in Statement of Profit & Loss	2,500.00	5,000.00
	<b>57,500.00</b>	<b>55,000.00</b>
<b>Surplus in the Statement of Profit &amp; Loss</b>		
As per last Account	4,700.17	3,167.42
Profit/(Loss) for the year	1,823.82	8,339.59
Remeasurement of net defined benefit liabilities	(85.42)	(31.45)
Dividends	(1,507.87)	(502.63)
Intermin Dividend	(1,005.25)	-
Tax on Buyback	-	(1,272.77)
Amount transferred to General reserve	(2,500.00)	(5,000.00)
	<b>1,425.45</b>	<b>4,700.17</b>
<b>Total Retained Earnings</b>	<b>58,925.45</b>	<b>59,700.17</b>

### d) Equity Investment Reserve

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
As per last Account	913.78	797.57
Changes in fair value equity instruments	147.37	116.21
Less: Transfer to Retained Earnings upon realisation	-	-
	<b>1,061.16</b>	<b>913.78</b>
	<b>74,381.94</b>	<b>75,009.29</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

#### d) Capital Redemption Reserve

This reserve represents the amount transferred from Securities Premium Account for buy back of shares..

# Consolidated Notes to the Accounts

## 6.1 FINANCIAL LIABILITIES

### 6.1.1 BORROWINGS

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Non-Current Borrowings</b>		
<b>Secured</b>		
<b>a Debentures</b>		
12500 (PYNil) 9.95% Secured Non Convertible Debentures of ₹ 100000 each The debentures carry a coupon rate of 9.95% p.a., and are redeemable at par over 5 years from the date of allotment (i.e. 13-05-2024). Secured	12,500.00	-
i) by way of mortgage on unsold units of project 'Ashiana Town' and 'Ashiana Advik Phase 1 & 2' both projects located at Bhiwadi (Rajasthan), and;		
ii) by way of hypothecation of cash flows/receivables from projects namely 'Ashiana Town', 'Ashiana Advik- Phase 1 and 2' both located at Bhiwadi (Rajasthan), and project 'Ashiana Anmol Phase 2 and 3' located at Sohna Road, Gurugram, (Haryana), and project ONE44 Phase 1 and 2 located at Jaipur (Rajasthan).		
<b>b Term Loan</b>		
<b>From Others</b>		
Project Loan - From Bajaj Finance Limited Secured by way of exclusive mortgage on project Ashiana Vatsalya, Chennai 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. The loan carries a tenure of 6 years, including a moratorium of 4 years, followed by repayment over 2 years.	1,169.59	-
<b>c Vehicle Loan</b>		
i) From Banks Secured against hypothecation of vehicles financed by them. Terms of Repayment: ₹ 1,74,27,178/-/- under 60 EMI Scheme ₹ 75,84,862/- under 37 EMI Scheme	250.12	183.37
<b>Unsecured</b>		
<b>a Debentures</b>		
1874 14% Unsecured Non-Convertible Debentures of ₹ 1,315.78 each The debentures carry a coupon rate of 14% per annum 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	24.66	24.66
970 14% Unsecured Non-Convertible Debentures of ₹ 7,98,643.28 (PY 10,00,000) each The debentures carry a coupon rate of 14% per annum 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	7,746.85	9,700.00
264 14% Unsecured Non-Convertible Debentures of ₹ 10,00,000 each The debentures carry a coupon rate of 14% per annum 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	2,640.00
56 14% Unsecured Non-Convertible Debentures of ₹ 10,00,000 each The debentures carry a coupon rate of 14% per annum are redeemable at par and/or premium within 20 years from the date of allotment (i.e. 23-02-2024) out of the distributable surplus of the company's future project "Ashiana Vatsalya" at Chennai	560.00	560.00
	<b>24,891.22</b>	<b>13,108.03</b>
Less : Current Maturity of long-term borrowings	117.59	89.91
Less: Ind AS Adjustments on account of Effective Interest Rate	268.25	197.97



# Consolidated Notes to the Accounts

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Total Non-Current Borrowings</b>	<b>24,505.39</b>	<b>12,820.15</b>
<b>Current Borrowings</b>		
<b>Overdraft Facilities</b>		
i. From HDFC Bank:	148.41	95.01
Secured by way of lien on certain fixed deposits		
Terms of Repayment: Repayable on Demand		
ii. From HDFC Bank:	1,385.36	1,055.76
Secured by way of lien on certain Mutual Funds		
Terms of Repayment: Repayable on Demand		
iii. From Yes Bank:	-	700.05
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		
Current maturities of long-term borrowings	117.59	89.91
<b>Total Current Borrowings</b>	<b>1,651.36</b>	<b>1,940.72</b>
<b>Total Borrowings</b>	<b>26,156.75</b>	<b>14,760.88</b>

## 6.1.2 OTHER FINANCIAL LIABILITIES

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Non-Current Other Financial Liabilities</b>		
Security Deposit	165.15	167.56
Deposit from customers	3,924.33	3,622.12
<b>Total Non-Current Other Financial Liabilities</b>	<b>4,089.48</b>	<b>3,789.68</b>
<b>Current Other Financial Liabilities</b>		
Interest accrued but not due on borrowings	1,298.00	2,760.86
Interim Dividend Payable	1,005.25	-
Unclaimed Dividends	49.54	52.73
Security deposits	962.92	715.00
Other liabilities	3,162.85	3,465.25
<b>Total Current Other Financial Liabilities</b>	<b>6,478.57</b>	<b>6,993.84</b>
<b>Total Other Financial Liabilities</b>	<b>10,568.05</b>	<b>10,783.52</b>

## 6.2 PROVISIONS

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Non-Current Provisions</b>		
Provision for Employee Benefits:		
- Gratuity	1,293.87	1,016.65
- Leave Pay	6.30	6.13
<b>Total Non-Current Provisions</b>	<b>1,300.17</b>	<b>1,022.78</b>
<b>Current Provisions</b>		
Provision for Employee Benefits:		
- Gratuity	160.52	199.62
- Leave Pay	0.31	0.31
<b>Total Current Provisions</b>	<b>160.83</b>	<b>199.93</b>
<b>Total Provisions</b>	<b>1,460.99</b>	<b>1,222.71</b>

# Consolidated Notes to the Accounts

## 6.3 OTHER LIABILITIES

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Non-Current Other Liabilities</b>		
Advances from Customers	1,278.85	1,336.10
<b>Total Non-Current Other Liabilities</b>	<b>1,278.85</b>	<b>1,336.10</b>
<b>Current Other Liabilities</b>		
<b>A. Advances from Customers</b>	<b>2,20,558.16</b>	<b>1,25,074.37</b>
	<b>2,20,558.16</b>	<b>1,25,074.37</b>
<b>B. Others</b>		
Statutory Dues	1,508.68	1,563.41
Water Supply Infrastructure Fund	1,798.53	2,779.63
Maintenance Fund	208.79	287.70
	<b>3,516.00</b>	<b>4,630.74</b>
<b>Total Current Other Liabilities (A+B)</b>	<b>2,24,074.17</b>	<b>1,29,705.11</b>
<b>Total Other Liabilities</b>	<b>2,25,353.01</b>	<b>1,31,041.20</b>

## 7.1 FINANCIAL LIABILITIES

### 7.1.1 TRADE PAYABLES

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Dues of micro and small enterprises	1,757.92	812.74
Dues of creditors other than micro and small enterprises	5,618.96	4,500.79
	<b>7,376.88</b>	<b>5,313.53</b>

(as at 31<sup>st</sup> March 2025)

₹ in Lakhs

Ageing for Trade Payables	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	1,634.20	8.66	4.29	1.27	1,648.42
Others	5,483.80	192.15	29.20	23.30	5,728.45
Disputed - MSME	-	-	-	-	-
Disputed - Others	-	-	-	-	-
<b>Balance at the end of Year</b>	<b>7,118.00</b>	<b>200.81</b>	<b>33.49</b>	<b>24.58</b>	<b>7,376.88</b>

(as at 31<sup>st</sup> March 2024)

₹ in Lakhs

Ageing for Trade Payables	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	812.74	-	-	-	812.74
Others	4,366.01	21.52	39.53	55.76	4,482.82
Disputed - MSME	-	-	-	-	-
Disputed - Others	-	17.97	-	-	17.97
<b>Balance at the end of Year</b>	<b>5,178.76</b>	<b>39.48</b>	<b>39.53</b>	<b>55.76</b>	<b>5,313.53</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

Particulars	2024-25	2023-24
(a) Principal amount due to such suppliers	1,757.92	812.74
(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	-	-

# Consolidated Notes to the Accounts

₹ in Lakhs

Particulars	2024-25	2023-24
(d) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(e) Interest accrued and remaining unpaid at the end of the accounting year	-	-
(f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the company.

## 8.1 REVENUE FROM OPERATIONS

₹ in Lakhs

Particulars	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
<b>Real Estate:</b>		
Completed Units	44,442.60	84,172.71
Assignment of Ongoing Project	-	1,531.00
Development Management Fees	131.41	-
Other Operating revenue	432.04	360.04
<b>Real Estate Support Operations</b>	<b>6,969.62</b>	<b>6,707.99</b>
<b>Hotel &amp; club:</b>	<b>-</b>	<b>-</b>
Rooms, Restaurant, Banquets and other services	904.41	1,049.29
	<b>52,880.09</b>	<b>93,821.03</b>

## 8.2 INCOME FROM PARTNERSHIP

₹ in Lakhs

Particulars	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
Share of Profit from:		
Partnership Firms	(8.53)	559.45
Limited Liability Partnerships	-	-
	<b>(8.53)</b>	<b>559.45</b>

## 8.3 OTHER INCOME

₹ in Lakhs

Particulars	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
Interest Income		
Fixed Deposit	1,293.28	609.65
Loan	261.53	54.41
Others	70.54	89.92
Delayed payment charges	47.27	57.24
Income from Investments:	-	-
- Rent	175.65	180.91
Share of profit/(loss) from partnership	-	-
Profit on sale of investments (Net)	100.62	505.51
Fair value gain on financial instruments measured at fair value through profit or loss	604.28	352.80
Gain on modification/ termination of Right of use Lease Liability	5.99	2.38
Profit on sale of Property, Plant & Equipment	1.29	(7.56)
Miscellaneous Income	213.02	222.05
Liabilities Written Back	99.87	204.69
	<b>2,873.35</b>	<b>2,272.00</b>



# Consolidated Notes to the Accounts

## 9.1 PURCHASES

₹ in Lakhs

Particulars	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
Land / Development Rights	42,898.87	17,073.13
Land Related Finance Cost	5,670.33	1,636.73
	<b>48,569.21</b>	<b>18,709.87</b>

## 9.2 PROJECT EXPENSES

₹ in Lakhs

Particulars	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
<b>a) Direct Construction Cost</b>		
Consumption of construction materials (Indigenous)	30,455.55	26,597.03
Wages	1,658.73	1,271.72
PRW Charges	9,916.14	6,986.37
Other Direct Construction Expenses	6,734.85	3,440.55
Power & Fuel	682.17	498.45
Employee Benefit Expenses	2,719.01	1,991.61
Miscellaneous project expenses	1,743.46	2,153.84
Unrealized cost from EWS/LIG	101.81	161.70
	<b>54,011.72</b>	<b>43,101.27</b>
<b>b) Project Overheads</b>		
Architects' Fee & Consultancy Charges	912.91	1,400.17
Rent and Hire Charges	303.14	234.32
Insurance	111.56	115.39
Repair & Maintenance		
To Machineries	86.37	64.61
To Others	116.76	142.68
Professional & Consultancy charges	267.71	131.51
Financial Cost		
On Project Loan	116.51	7.29
On Lease Liabilities	43.00	-
Depreciation on Leased Assets	106.36	-
Statutory Levies and Taxes	483.76	460.74
Approvals	666.32	674.26
	<b>3,214.39</b>	<b>3,230.98</b>
	<b>57,226.11</b>	<b>46,332.25</b>

## 9.3 CHANGES IN INVENTORIES

₹ in Lakhs

Particulars	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
<b>Opening Stock :</b>		
Work-in-progress :		
- Land/Development Rights	45,907.48	36,995.95
- Project development	66,512.97	66,324.09
Completed units	9,443.40	10,567.17
Future projects :	-	-
- Land/ Development rights	20,593.21	27,426.05
- Project development	5,715.17	8,527.69
	<b>1,48,172.23</b>	<b>1,49,840.94</b>
Less: Transfer to Investment Property	18.31	17.54
	<b>1,48,153.92</b>	<b>1,49,823.41</b>

# Consolidated Notes to the Accounts

₹ in Lakhs

Particulars	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
<b>Less: Closing Stock:</b>		
Work-in-progress :		
- Land/ Development rights	64,558.87	45,907.48
- Project development	90,666.34	66,512.97
Completed units	30,385.89	9,443.40
Future projects :	-	-
- Land/ Development rights	32,567.23	20,593.21
- Project development	4,767.41	5,715.17
	<b>2,22,945.73</b>	<b>1,48,172.23</b>
	<b>(74,791.81)</b>	<b>1,651.18</b>

## 9.4 HOTEL & CLUB EXPENSES

₹ in Lakhs

Particulars	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
Consumables (indigenous)	215.75	226.17
Personnel	88.22	92.51
Management Fee	49.12	54.18
Power & fuel	132.90	132.73
Other running expenses	407.96	102.87
	<b>893.96</b>	<b>608.46</b>

## 9.5 REAL ESTATE SUPPORT OPERATIONS EXPENSES

₹ in Lakhs

Particulars	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
Consumption of Maintenance Materials (Indigenous)	503.69	462.50
Work Charges	2,116.99	1,984.47
Power & Fuel (net)	315.95	329.64
Repairs and Maintenance	484.77	409.88
Security charges	866.57	799.99
Other Maintenance Expenses	627.19	581.07
Rent	5.92	4.56
	<b>4,921.07</b>	<b>4,572.11</b>

## 9.6 EMPLOYEE BENEFIT EXPENSES

₹ in Lakhs

Particulars	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
Salary and allowances	5,498.93	4,447.74
Directors' Remuneration	836.47	954.42
Contribution to Provident & Other Funds	212.64	165.19
Staff welfare expenses	757.24	802.83
	<b>7,305.29</b>	<b>6,370.18</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.

# Consolidated Notes to the Accounts

## Defined Contribution Plan

₹ in Lakhs

Particulars	2024-25	2023-24
Contribution to Defined Contribution Plan, charged off for the year are as under:		
Employer's Contribution to Provident & Pension Fund	377.71	298.70

## 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		Gratuity	
	2024-25	2023-24	2024-25	2023-24
<b>a. Movement in present value of defined benefit obligations</b>				
Present value of obligation at the beginning of the year	6.44	3.20	1,288.67	1,129.38
Service Cost	1.11	0.74	171.61	111.91
Interest Cost	0.49	0.26	89.72	81.48
Remeasurements - Actuarial (gains)/losses	(0.09)	2.25	114.52	41.75
Acquisition/Business Combination/Divestiture	-	-	-	(16.37)
Benefits paid	(1.34)	-	(172.34)	(59.47)
Present value of obligation at the end of the year	6.61	6.44	1,492.18	1,288.67
<b>b. Movement in Fair value of Plan Asset</b>				
Fair Value of Plan Asset Beginning of the year	-	-	72.40	104.98
Interest Income	-	-	5.14	7.69
Actual contribution	-	-	-	-
Actuarial Gain/Losses	-	-	(0.66)	(1.72)
Benefits paid	-	-	(39.08)	(38.55)
Fair Value of Plan Asset End of the year	-	-	37.80	72.40
<b>c. Reconciliation of fair value of assets and obligations</b>				
Present value of obligation at the end of the year	6.61	6.44	1,492.18	1,288.67
Fair Value of Plan assets as at the end of the year	-	-	37.80	72.40
Net liability recognised in Balance Sheet	6.61	6.44	1,454.38	1,216.27
<b>d. Amount recognised in the Statement of Profit and Loss under Employee Benefit Expenses</b>				
Service Cost	1.11	0.74	171.61	111.91
Interest Cost	0.49	0.26	89.72	81.48
Expected return on plan assets	-	-	(5.14)	(7.69)
Net expenses recognised in the statement of Profit and Loss	1.59	1.00	256.20	185.70
<b>e. Amount recognised in the other comprehensive income</b>				
Return on plan assets	-	-	0.66	1.72
Actuarial (gains)/losses arising from change in demographic assumptions	-	-	-	-
Actuarial (gains)/losses arising from change in financial assumptions	-	-	46.19	25.04
Actuarial (gains)/losses arising from experience adjustments	-	-	68.32	16.72
Net expenses recognised in the other comprehensive income	-	-	115.17	43.48
<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	6.80%	7.09%	6.72%	7.09%
Rate of escalation in salary (per annum)	6.00%	6.00%	6.00%	6.00%
Weighted average duration of defined benefit obligation	14.24 Years	14.98 Years	11.44 Years	11.06 Years



# Consolidated Notes to the Accounts

₹ in Lakhs

Particulars	Leave Pay		Gratuity	
	2024-25	2023-24	2024-25	2023-24
<b>Sensitivity Analysis</b>				
Defined Benefit Obligation Discount Rate + 100 basis points	(0.61)	(0.60)	(123.61)	(100.94)
Defined Benefit Obligation Discount Rate - 100 basis points	0.72	0.70	143.98	117.49
	-	-	-	-
Defined Benefit Obligation Salary Escalation Rate + 100 basis points	0.74	0.72	114.16	96.23
Defined Benefit Obligation Salary Escalation Rate - 100 basis points	(0.64)	(0.63)	(107.22)	(88.27)

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by one percentage, keeping all other actuarial assumptions constant.

## Expected Cashflows of defined benefit obligation:

₹ in Lakhs

Particulars	Gratuity	
	2024-25	2023-24
With in 1 year	165.97	206.58
1-2 Year	75.97	105.96
2-3 Year	104.36	67.88
3-4 Year	96.33	101.03
4-5 Year	94.46	81.30
above 5 years	722.17	443.10
	<b>1,259.25</b>	<b>1,005.85</b>

## 9.7 FINANCE COSTS

₹ in Lakhs

Particulars	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
<b>Interest :</b>		
- On Debentures	3,071.72	1,617.95
- Others	313.54	201.54
Premium on Redemption of Debentures	2,602.06	17.23
Finance cost on Lease Liabilities	83.62	12.75
Loan Processing & Other Financial Charges	-	-
	<b>6,070.93</b>	<b>1,849.47</b>
Less: Ongoing projects related finance cost	159.50	7.29
Less: Land related finance cost	5,670.33	1,636.73
	<b>241.09</b>	<b>205.45</b>

## 9.8 DEPRECIATION & AMORTIZATION EXPENSES

₹ in Lakhs

Particulars	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
<b>Relating to :</b>		
- Property, plant & equipment	1,129.59	760.06
- Investment property	39.52	35.71
- Other intangible assets	11.05	31.09
- Leased Assets	188.89	120.82
	<b>1,369.05</b>	<b>947.69</b>
Less: Depreciation on Leased assets charged to Project Expenses	106.36	-
	<b>1,262.70</b>	<b>947.69</b>

# Consolidated Notes to the Accounts

## 9.9 OTHER EXPENSES

₹ in Lakhs

Particulars	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
Rent	54.14	26.30
Rates and Taxes	88.12	55.60
Insurance	9.76	24.38
Public Relation and Communication	53.31	54.00
Travelling and Conveyance	722.13	607.40
Legal and Professional Expenses	612.24	518.00
Communication Expenses	88.65	74.56
Printing & Stationery	126.61	90.54
Repairs and Maintenance :	-	-
To Machineries	20.25	11.60
To Building	47.20	78.83
To Others	199.82	249.29
IT Support Services	378.57	373.32
Auditors' Remuneration :	-	-
For Statutory Audit	46.18	45.89
For Internal Audit	36.06	29.91
For Tax Audit	8.75	8.75
For Other Services	34.26	21.12
For reimbursement of expenses	1.47	0.04
Corporate Social Responsibility Expenses	155.01	82.04
Miscellaneous Expenses	968.81	980.69
Unsold Inventory Upkeep Charges	-	-
Items relating to previous year	21.89	6.21
Provision for Doubtful Debts	287.94	(103.32)
Irrecoverable Balances Written off	76.24	675.98
Less:Charged to Provisions	(25.29)	(431.29)
Leased Assets written off	-	2.07
Property, Plant & Equipment written off	1.63	43.02
Intangible Assets written off	-	8.57
Establishment Charges	0.52	0.47
	<b>4,014.25</b>	<b>3,533.96</b>

## 9.10 EXCEPTIONAL ITEM

₹ in Lakhs

Particulars	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
GST Expenses	500.03	-
	<b>500.03</b>	<b>-</b>

## 10 TAX EXPENSES

₹ in Lakhs

Particulars	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
<b>Current tax</b>		
Income Tax	778.00	1,621.00
Tax Adjustments	(2.31)	(727.52)
	<b>775.69</b>	<b>893.48</b>
<b>Deferred Tax</b>		
Deferred Tax	19.38	1,543.84
	<b>795.07</b>	<b>2,437.33</b>

# Consolidated Notes to the Accounts

(i) The major components of tax expense for the year ended 31 March 2025 and 31 March 2024 are:

₹ in Lakhs

Particulars	2024-25	2024-25
Current Tax:		
Current tax expenses for current year	778.00	1,621.00
Current tax expenses pertaining to prior periods	(2.31)	(727.52)
	<b>775.69</b>	<b>893.48</b>
Deferred tax obligations	19.38	1,543.84
<b>Total tax expense reported in the statement of profit or loss</b>	<b>795.07</b>	<b>2,437.33</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	2024-25	2024-25
<b>Profit before income taxes</b>	<b>2,618.89</b>	<b>10,776.91</b>
At statutory income tax rate	25.17%	25.17%
Expected Income Tax expenses	659.00	2,713.00
Tax effects of adjustments to reconcile expected income tax expense to reported income tax expense		
Income exempt from tax	61.00	(172.00)
Non deductible expenses for tax purposes	201.83	549.00
Income under other heads	34.00	113.00
Tax pertaining to prior periods	(259.68)	(64.00)
Others (Net)	98.92	(701.67)
<b>Total Income Tax expenses</b>	<b>795.07</b>	<b>2,437.33</b>

(iii) Significant components of net deferred tax assets and liabilities for the year ended on 31<sup>st</sup> March, 2025 is as follows:

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	(154.82)	(39.65)	-	(194.47)
Investment Property	223.76	(223.76)	-	-
Financial assets measured at fair value	(199.11)	(88.11)	(35.80)	(323.03)
Employee Benefits	316.97	32.18	29.75	378.89
Fiscal Allowance of unabsorbed losses	120.76	149.32	-	270.08
Others	40.38	149.22	-	191.02
<b>Net Deferred Tax Assets/(Liabilities)</b>	<b>347.94</b>	<b>(20.80)</b>	<b>(6.06)</b>	<b>322.50</b>

Significant components of net deferred tax assets and liabilities for the year ended on 31<sup>st</sup> March, 2024 is as follows:

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	(128.96)	(25.86)	-	(154.82)
Investment Property	201.49	22.27	-	223.76
Financial assets measured at fair value	(116.20)	(48.22)	(34.69)	(199.11)
Employee Benefits	270.64	34.30	12.02	316.97
Fiscal Allowance of unabsorbed losses	1,372.03	(1,251.27)	-	120.76
Others	315.45	(275.07)	-	40.38
<b>Net Deferred Tax Assets/(Liabilities)</b>	<b>1,914.45</b>	<b>(1,543.84)</b>	<b>(22.67)</b>	<b>347.94</b>



# Consolidated Notes to the Accounts

## 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	2024-2025	2023-2024
<b>For Calculating Basic and Diluted earnings per share</b>		
a) Profits attributable to equity holders of the company (₹ in lakhs)	1,885.77	8,424.35
b) Weighted average number of equity shares used as the denominator in calculating EPS (Nos.)		
Equity Shares	10,05,24,857	10,23,52,099
Shares outstanding at beginning of year	-	11,71,437
Less: Buy back of shares (18,27,242 * 234 / 365)		
Weighted average number of equity shares	10,05,24,857	10,11,80,662
c) Basic and Diluted EPS (a/b)	1.88	8.33

## 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 Amaya, Jamshedpur
- c) Ashiana Amantaran, Jaipur
- d) Ashiana Shubham, Chennai
- e) Ashiana Anmol, Gurugram
- f) Ashiana Malhar, Pune
- g) Ashiana Prakriti, Jamshedpur
- h) Ashiana Ekansh, Jaipur
- j) Ashiana One44, Jaipur
- k) Ashiana Nitara, Jaipur
- l) 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 ₹ 541.62 lakhs (P.Y. ₹ 840.42 lakhs); against which the company has given advance of ₹ 50.56 lakhs (P.Y. ₹ 564.71 lakhs ).

### c. Guarantees

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

Particulars	31.03.2025	31.03.2024
Bank Gurantees	2,177.36	1,170.20
Corporate Guarantee given	1,273.10	-

₹ in Lakhs

# Consolidated Notes to the Accounts

## d. Contingent liabilities

Contingent Liability (not provided for) in respect of the following claims/demands:

₹ in Lakhs

Particulars	2024-25	2023-24
GST, Service Tax & VAT	2,261.67	1,153.98
Income Tax	79.15	50.64
Provident Fund	235.80	235.80
Commercial Tax	38.17	56.15
Employee State Insurance Corporation	4.00	4.00
Completion Certificate Charges	12.53	12.53
Claim against the LLP not acknowledged as debt	6.25	-
Reducing Management Deposit*	146.80	-

- e. Company's land at Milakpur Gujar, Bhiwadi, District Alwar (Rajasthan) admeasuring 15.02 hectares, is under acquisition, 12.834 hectares for residential purposes and 2.186 hectares for development of road, by the Government of Rajasthan. The Company has filed a Writ Petition before the Hon'ble High Court of Rajasthan challenging the entire acquisition proceedings, against which the Hon'ble High Court has given stay.

## 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, 2025 and March 31, 2024 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 31<sup>st</sup> March, 2025 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	-	3.16	-	3.16	3.16
- Mutual Funds	3.6.1	15,589.73	2,392.12	-	17,981.84	17,981.84
- Government Securities	3.6.1	-	-	-	-	-
Trade Receivables	4.2.1	-	-	3,992.09	3,992.09	3,992.09
Cash & Cash Equivalents	4.2.2	-	-	17,074.50	17,074.50	17,074.50
Other Bank Balances	4.2.3	-	-	22,265.63	22,265.63	22,265.63
Other financial assets	3.6.3	-	-	6,296.41	6,296.41	6,296.41
Loan	4.2.4	-	-	1,757.03	1,757.03	1,757.03
<b>Total Financial Assets</b>		<b>15,589.73</b>	<b>2,395.28</b>	<b>51,385.65</b>	<b>69,370.66</b>	<b>69,370.66</b>

# Consolidated Notes to the Accounts

₹ in Lakhs

Particulars	Note Reference	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Total carrying value	Total Fair Value
<b>Financial Liabilities</b>						
Borrowings	6.1.1	-	-	26,156.75	26,156.75	26,156.75
Lease Liabilities		-	-	1,456.12	1,456.12	1,456.12
Trade Payables	7.1.1	-	-	7,376.88	7,376.88	7,376.88
Other financial liabilities	6.1.2	-	-	10,568.05	10,568.05	10,568.05
<b>Total Financial Liabilities</b>		-	-	<b>45,557.79</b>	<b>45,557.79</b>	<b>45,557.79</b>

The carrying value of financial instruments by categories as on 31<sup>st</sup> March, 2024 were as follows:

₹ in Lakhs

Particulars	Note Reference	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Total carrying value	Total Fair Value
<b>Financial Assets</b>						
Investments						
- Equity Instruments (other than subsidiary, Joint ventures)	3.6.1	-	2.97	-	2.97	2.97
- Mutual Funds	3.6.1	5,766.13	2,284.61	-	8,050.74	8,050.74
- Government Securities	3.6.1	-	-	-	-	-
Trade Receivables	4.2.1	-	-	4,374.67	4,374.67	4,374.67
Cash & Cash Equivalents	4.2.2	-	-	11,399.29	11,399.29	11,399.29
Other Bank Balances	4.2.3	-	-	11,681.43	11,681.43	11,681.43
Other financial assets	3.6.3	-	-	6,860.41	6,860.41	6,860.41
Loan	4.2.4	-	-	907.90	907.90	907.90
<b>Total Financial Assets</b>		<b>5,766.13</b>	<b>2,287.58</b>	<b>35,223.70</b>	<b>43,277.41</b>	<b>43,277.41</b>
<b>Financial Liabilities</b>						
Borrowings	6.1.1	-	-	14,760.88	14,760.88	14,760.88
Lease Liabilities		-	-	53.80	53.80	53.80
Trade Payables	7.1.1	-	-	5,313.53	5,313.53	5,313.53
Other financial liabilities	6.1.2	-	-	10,783.52	10,783.52	10,783.52
<b>Total Financial Liabilities</b>		-	-	<b>30,911.73</b>	<b>30,911.73</b>	<b>30,911.73</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.

# Consolidated Notes to the Accounts

## 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 31 <sup>st</sup> March, 2025					
Financial Assets					
Mutual funds	3.6.1	17,981.84	-	-	17,981.84
Equity Instruments	3.6.1	-	-	3.16	3.16
(other than subsidiary, Joint ventures)					
As on 31 <sup>st</sup> March, 2024					
Financial Assets					
Mutual funds	3.6.1	8,050.74	-	-	8,050.74
Equity Instruments	3.6.1	-	-	2.97	2.97
(other than subsidiary, Joint ventures)					

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
- (ii) Maintain an optimal capital structure to reduce the cost of capital



# Consolidated Notes to the Accounts

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, 2025	For the year ended March 31, 2024
<b>(a) Revenue from contract with customers</b>		
Real Estate	44,442.60	84,172.71
Hotel & club	904.41	1,049.29
Real Estate Support Operations	6,969.62	6,707.99
<b>(b) Income from investment activities/others</b>		
Other income	2,864.82	2,831.45
<b>Total</b>	<b>55,181.45</b>	<b>94,761.44</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, 2025	For the year ended March 31, 2024
Real Estate	44,442.60	84,172.71
Hotel & club	904.41	1,049.29
Real Estate Support Operations	6,969.62	6,707.99
Other income	2,864.82	2,831.45
<b>Total revenue from contracts with customers</b>	<b>55,181.45</b>	<b>94,761.44</b>

#### (iii) Contract balances

₹ in Lakhs

Particulars	Sub heading	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Contract Assets	Trade Receivables	3,992.09	4,005.39
Contract liabilities	Advance from Customers	2,21,837.01	1,26,410.46

#### (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 Accounts

## 17 LEASE

The disclosure pursuant to INDAS 116 "Leases" are given herein below:

### (i) Amounts recognised in the Balance Sheet

	₹ in Lakhs	
Particulars	31-03-2025	31-03-2024
Right to Use - Buildings (Refer Note 3.5)	354.09	40.66
Right to Use Plant & Machinery (Refer Note 3.5)	1,182.96	-
	<b>1,537.05</b>	<b>40.66</b>
<b>Lease Liabilities:</b>		
Current	457.21	51.83
Non-Current	998.91	1.97
	<b>1,456.12</b>	<b>53.80</b>

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

	₹ in Lakhs	
Particulars	31-03-2025	31-03-2024
Depreciation on Right to Use - Buildings (Refer Note 3.5)	165.76	105.18
Interest on Lease Liabilities (Refer Note 9.7)	83.62	12.75
Expenses related to short term leases (Refer Note 9.9)	54.14	26.30
Gain on modification/ termination of Right to use/ Lease Liability (Refer Note 8.3)	5.99	2.38
<b>Total</b>	<b>309.50</b>	<b>146.61</b>

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

	₹ in Lakhs	
Particulars	31-03-2025	31-03-2024
Within one year	457.21	51.83
After one year but not more than five years	832.13	1.97
More than five years	166.79	-
	<b>1,456.12</b>	<b>53.80</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

	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

# Consolidated Notes to the Accounts

## 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. Abhishek Dalmia	Independent Director (Retired w.e.f 30 August 2024)
Ms. Piyul Mukherjee	Independent Director
Mr. Narayan Anand	Independent Director
Ms. Sonal Mattoo	Independent Director (Retired w.e.f 30 August 2024)
Mr. Suraj Krishna Moraje	Independent Director
Mr. Vinit Taneja	Independent Director (Joined w.e.f 13 November 2024)
Mr. Vikash Dugar	Chief Financial Officer
Mr. Nitin Sharma	Company Secretary

(ii) Others	Country
OPG Realtors Limited	India
Karma Hospitality LLP	India
Woodstory LLP	India

₹ in Lakhs

Nature of Transactions	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Joint Ventures	Other related parties	Joint Ventures	Other related parties
<b>Income</b>				
Maintenance Charges Received	23.14	-	36.92	-
Commission	1.26	-	3.28	-
Electricity Charges	-	-	-	-
Establishment Charges	9.05	-	56.25	-
Sale of Assets	28.81	-	3.69	-
Sale of Materials	6.55	-	61.00	-
Interest Income	352.82	-	97.16	-
Other Income	151.81	-	29	-
<b>Expenses</b>				
Purchase of Assets	5.41	-	11.03	17.58
Purchase of Material	32.84	210.34	2.79	49.21
Maintenance charges	-	-	-	-
Remuneration	-	923.66	-	1,037.30
Rent	-	29.52	-	29.83
Referral Charges	-	-	-	-
Management Fee	-	27.75	-	55.77
Staff Welfare	-	-	-	-
Finance Cost	-	-	-	-
Other Expenses	-	14.06	-	136.19
<b>Other Transactions</b>				
Loan Given ( net of repayment)	842.10	-	907.90	-
Refund of Security Deposit	-	-	-	18.00
<b>Year End Receivable</b>				
Advances recoverable in cash or in kind	-	-	-	-
Deposits	-	5.04	-	5.04
Trade Receivable	66.20	2.88	110.64	10.36
Other Receivable	155.75	-	91.72	-
Loan Receivable	1,757.81	-	907.90	-
Investment in Debentures	1,170.00	-	1,170.00	-
<b>Year End Payable</b>				
Advance from Customers	-	-	-	-
Trade Payables	-	8.14	42.11	18.14
Other Liabilities	-	78.95	-	69.26

# Consolidated Notes to the Accounts

The table below describes the compensation to key managerial personnel:

₹ in Lakhs

Particulars	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Short term employee benefits	923.66	1,037.30
Post employment benefits		
Defined contribution plan	-	-
Defined benefit plan	479.54	355.48
Other long term benefit	-	-
	<b>1,403.20</b>	<b>1,392.78</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	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
<b>Non Current Assets</b>			
Property, Plant and Equipment	3.1	293.29	194.93
Investment Properties	3.3	1,354.04	756.64
Deposits with banks	3.6.3	1,930.01	2,037.01
<b>Total</b>		<b>3,577.34</b>	<b>2,988.58</b>
<b>Current Assets</b>			
Investment Others	3.6.1	6,408.83	4,153.66
Trade Receivables	4.2.1	57.92	35.37
Cash and Cash Equivalents	4.2.2	-	423.88
Inventories	4.1	48,069.82	2,456.53
		<b>54,536.58</b>	<b>7,069.43</b>
<b>Total</b>		<b>58,113.92</b>	<b>10,058.02</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

Name of the Subsidiaries	Country of Incorporation/ Formation	Business Activity	Percentage of voting power/ Profit sharing as at 31 <sup>st</sup> March, 2025	Percentage of voting power/ Profit sharing as at 31 <sup>st</sup> March, 2024
Nitya Care homes Pricate Limited	India	Real Estate Support Operations	100.00%	-
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

Name of the Joint Ventures	Country of Incorporation/ Formation	Business Activity	Percentage of voting power/ Profit sharing as at 31 <sup>st</sup> March, 2025	Percentage of voting power/ Profit sharing as at 31 <sup>st</sup> March, 2024
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%
Vista Housing	India	Real Estate Developers	50%	50%
Kairav Developers Limited	India	Real Estate Developers	50%	50%



# Consolidated Notes to the Accounts

c) The non controlling interest in subsidiaries is not material and hence not disclosed.

d) Summarised Financial information for Joint ventures

The table below provides summarised financial information for those Joint ventures that are material to the group. The information disclosed reflects the amounts presented in the financial statements of the relevant joint ventures and not Ashiana Housing's share of those amounts.

₹ in Lakhs

Summarised Balance Sheet	Ashiana Manglam Builders		Megha Colonizers	
	As At 31.03.2025	As At 31.03.2024	As At 31.03.2025	As At 31.03.2024
<b>Non Current Assets</b>	-	3.7	-	-
<b>Current Assets</b>	-	-	-	-
Cash & Cash Equivalents	167.37	356.83	6.01	6.26
Others assets	159.34	187.15	469.19	469.19
<b>Total Assets</b>	<b>326.71</b>	<b>547.68</b>	<b>475.20</b>	<b>475.45</b>
<b>Non Current Liabilities</b>				
<b>Current Liabilities</b>				
Advance from customers	81.72	81.93	-	-
Trade Payables	0.19	18.10	4.04	5.69
Others	59.18	68.86	29.81	11.85
<b>Total Liabilities</b>	<b>141.09</b>	<b>168.88</b>	<b>33.85</b>	<b>17.54</b>
<b>Net Assets</b>	<b>185.62</b>	<b>378.79</b>	<b>441.35</b>	<b>457.91</b>

₹ in Lakhs

Summarised Balance Sheet	Ashiana Greenwood Developers		Vista Housing	
	As At 31.03.2025	As At 31.03.2024	As At 31.03.2025	As At 31.03.2024
<b>Non Current Assets</b>	65.80	71.28	-	-
<b>Current Assets</b>				
Trade receivables	-	3.05		
Cash & Cash Equivalents	9.81	12.50	83.68	445.76
Others assets	1,008.50	859.91	369.71	468.82
<b>Total Assets</b>	<b>1,084.11</b>	<b>946.73</b>	<b>453.40</b>	<b>914.58</b>
<b>Current Liabilities</b>				
Advance from customers			0.87	17.68
Trade Payables	18.45	6.47	1.37	59.59
Others	138.81	50.56	57.30	111.14
<b>Total Liabilities</b>	<b>157.26</b>	<b>57.03</b>	<b>59.54</b>	<b>188.41</b>
<b>Net Assets</b>	<b>926.85</b>	<b>889.70</b>	<b>393.85</b>	<b>726.17</b>

₹ in Lakhs

Summarised Balance Sheet	Ashiana Manglam Builders		Megha Colonizers	
	As At 31.03.2025	As At 31.03.2024	As At 31.03.2025	As At 31.03.2024
Revenue from operations	-	573.18	-	115.84
Other Income	15.80	30.31	14.10	6.79
Project Expenses	28.73	66.41	-	125.72
Depreciation	-	-	-	-
Other Expenses	-	296.69	23.40	3.19
Tax Expenses	0.24	84.40	7.26	13.11
<b>Profit for the year</b>	<b>(13.17)</b>	<b>155.98</b>	<b>(16.56)</b>	<b>(19.39)</b>
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive income</b>	<b>(13.17)</b>	<b>155.98</b>	<b>(16.56)</b>	<b>(19.39)</b>

# Consolidated Notes to the Accounts

₹ in Lakhs

Summarised Balance Sheet	Ashiana Greenwood Developers		Vista Housing	
	As At 31.03.2025	As At 31.03.2024	As At 31.03.2025	As At 31.03.2024
Revenue from operations	-	-	155.61	3,308.94
Other Income	0.93	0.77	35.10	101.21
Project Expenses	173.16	592.74	125.33	1,692.69
Changes in Inventories	(173.16)	(592.74)	-	-
Depreciation	-	-	-	0.20
Other Expenses	8.47	0.59	14.69	228.29
Tax Expenses	7.48	(3.55)	23.02	510.38
<b>Profit for the year</b>	<b>(15.01)</b>	<b>3.73</b>	<b>27.68</b>	<b>978.59</b>
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive income</b>	<b>(15.01)</b>	<b>3.73</b>	<b>27.68</b>	<b>978.59</b>

## 21. EXPENDITURE IN FOREIGN CURRENCY:

₹ in Lakhs

Particulars	2024-25	2023-24
Travelling Expenses	206.89	134.82
Consultant/Professionals Fee (including reimbursement)	26.59	-
Conference and Meeting expenses	48.19	22.08
Fees & Membership	4.60	1.22
Business Promotion	2.82	-

## 22 Ratio Analysis and its elements

S. No.	Particulars	Numerator	Denominator	Resulted ratio (March, 2025)	Resulted ratio (March, 2024)	Variance	Explanation
1	Current Ratio	Current Assets	Current Liabilities	1.37	1.57	-12.91%	-
2	Debt Equity Ratio	Total Debt	Shareholder's Equity	0.34	0.19	78.66%	Refer Note 1
3	Debt Service Coverage Ratio	Earnings for debt service = PBT + Finance Cost	Debt service = Interest & Lease Payments + Principal Repayments	1.13	3.34	-66.19%	Refer Note 2
4	Return on Equity (ROE)	Net Profits after taxes - Preference Dividend	Shareholder's Equity	0.02	0.11	-77.95%	Refer Note 3
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	0.19	0.47	-59.59%	Refer Note 4
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	5.74	7.20	-20.28%	-
8	Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	0.63	1.16	-46.27%	Refer Note 5
9	Net Profit Ratio	Net Profit after tax	Net sales = Total sales - sales return	3.27	8.63	-62.08%	Refer Note 6
10	Return on capital employed (ROCE)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax	0.08	0.14	-39.47%	Refer Note 7
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	0.05	0.07	-23.91%	

# Consolidated Notes to the Accounts

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

- 1 The debentures of ₹ 125 crore issued carrying a coupon rate of 9.95% p.a., redeemable at par over 5 years from the date of allotment (i.e. 13-05-2024).
- 2 Decrease in profit and increase in Finance cost leading to decrease in debt service coverage ratio for the year.
- 3 Decrease in profit due to less deliveries during the year as compared to previous year.
- 4 Due to decrease in Cost of Good sold & increase in average inventory as compared to previous year.
- 5 Due to decrease in sales as compared to previous year.
- 6 Due to decrease in PAT & net sales as compared to previous year.
- 7 Due to decrease in Earning before interest & tax & increase in debts as compared to previous year.

## 23 Other Statutory Information as required by Schedule III of Companies Act, 2013

### (A) Relationship with Struck off Companies:

No transactions has been made with any of the companies which have been struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

### (B) Compliance with number of layers of companies:

No layer of companies have been established beyond the limit prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on numbers of Layers) Rules, 2017.

### (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<sup>st</sup> March, 2025.

### (G) Wilful Defaulter:

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

# Consolidated Notes to the Accounts

## (H) Registration of charges or satisfaction with Registrar of Companies:

The Company doesn't have charge or satisfaction which is yet to be registered with ROC beyond the statutory period.

## (I) Fair Value of Investment Property by registered valuer:

The fair value of investment property is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

## (J) Title deeds of Immovable Properties not held in name of the Company:

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying Value (in Lakhs)	Title deed held in the name of	Whether title deed holder is a promotor, director or relative of promotor/director or employee of promotor/director	Property held since which date	Reason for not being held in the name of the company
Property, plant & equipment	Office Space at Saket, New Delhi	376.00	Title deed held by Ridge View Construction Pvt. Ltd.	No	since 13 <sup>th</sup> January 2007	Due to pending dues of ground rent by the Developer (Ridge View Construction Pvt. Ltd.) to Delhi Development Authority, Delhi, execution of conveyance deed is pending

## (K) Loans granted to promoters, Directors, KMPs and related parties (as defined under Companies Act, 2013) (repayable on demand):

Type of Borrower	As at 31.03.2025		As at 31.03.2024	
	Amount of Loan Outstanding	Percentage of Total Loan	Amount of Loan Outstanding	Percentage of Total Loan
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related parties	1,757.03	100%	907.90	100%

## 24. Additional information as required by Paragraph 2 of the General Instructions to the Schedule III of Companies Act, 2013 for Preparation of Consolidated Financial Statements are as follows:

Name of the entity	Net Assets, i.e. total assets minus total liabilities		Share in Profit or Loss		Other Comprehensive Income		Total Comprehensive Income	
	As % of consolidated Net assets	Amount (₹ in lakhs)	As % of consolidated profit or loss	Amount (₹ in lakhs)	As % of consolidated other comprehensive income	Amount (₹ in lakhs)	As % of consolidated total comprehensive income	Amount (₹ in lakhs)
Parent - Indian								
Ashiana Housing Limited	98.10%	74,937.99	115.16%	2,100.30	50.84%	31.49	113.05%	2,131.79
Subsidiaries - Indian								
Ashiana Maintenance Services Limited Liability Partnership	0.19%	144.68	-14.37%	(262.10)	49.16%	30.46	-12.28%	(231.65)
Latest Developers Advisory Ltd	-0.01%	(4.30)	-0.06%	(1.08)	0.00%	-	-0.06%	(1.08)
Topwell Projects Consultants Ltd.	0.01%	8.54	-0.06%	(1.08)	0.00%	-	-0.06%	(1.08)



# Consolidated Notes to the Accounts

Name of the entity	Net Assets, i.e. total assets minus total liabilities		Share in Profit or Loss		Other Comprehensive Income		Total Comprehensive Income	
	As % of consolidated Net assets	Amount (₹ in lakhs)	As % of consolidated profit or loss	Amount (₹ in lakhs)	As % of consolidated other comprehensive income	Amount (₹ in lakhs)	As % of consolidated total comprehensive Income	Amount (₹ in lakhs)
Ashiana Amar Developers	-0.05%	(37.96)	-0.18%	(3.20)	0.00%	-	-0.17%	(3.20)
Nitya Care Homes Private Limited	0.00%	0.53	-0.03%	(0.47)	0.00%	-	-0.03%	(0.47)
Associates and Joint Ventures								
Kairav Developers Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Ashiana Greenwood Developers	1.13%	859.80	-0.41%	(7.51)	0.00%	-	-0.40%	(7.51)
Vista Housing	0.26%	196.93	0.76%	13.84	0.00%	-	0.73%	13.84
Megha Colonizers	0.29%	220.67	-0.45%	(8.28)	0.00%	-	-0.44%	(8.28)
Ashiana Manglam Builders	0.09%	65.55	-0.36%	(6.58)	0.00%	-	-0.35%	(6.58)
<b>Non-Controlling Interest</b>	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>TOTAL</b>	<b>100.00%</b>	<b>76,392.44</b>	<b>100.00%</b>	<b>1,823.82</b>	<b>100.00%</b>	<b>61.95</b>	<b>100.00%</b>	<b>1,885.77</b>

## 25. Corporate Social Responsibility Expenditure

Particulars	₹ in Lakhs	
	2024 - 2025	2023 - 2024
Amount required to be spent as per Section 135 of the Act	83.15	-
Amount spent during the year		
- Actual Expenditure (Including Administrative Overheads)	154.50	82.04
- 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	28.94	18.04
- Greenery & Environment and Area Development	32.88	0.73
- Education	48.55	40.35
- Administrative Overheads	44.13	22.91
- Details of transaction with related party	-	-
- Provision made for CSR	-	-

**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 31.03.2025.

# Consolidated Notes to the Accounts

**27.** The Directorate General of GST intelligence (DGGI), Jaipur Zonal Unit, Jaipur carried out a Search under sub-section (2) of Section 67 of the Central Goods & Services Tax Act, 2017 (i.e. CGST Act, 2017), at the premises of Treehouse Hotel Club and Spa, Bhiwadi (a unit of Ashiana Housing Limited). During the investigation, it was observed that the GST liability was computed based on an incorrect interpretation of law where an inadvertent error was made in applying the incorrect GST rate on billing of food and beverages from restaurant (part of The Treehouse Hotel). The Directorate General of GST Intelligence (DGGI), Jaipur Zonal Unit, Jaipur has waived the Show Cause Notice under section 74 of the CGST Act, 2017 as the company has paid all the government dues including interest and penalty and issued the closure letter dated 19.03.2025 concluding the proceedings in favour of the Company. The company's PAT has a one-time impact of ₹ 5 crores (shown as exceptional line item in Profit and Loss Statement).

**28.** 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

**Abhishek Gupta**

Partner

Membership No: 529082

**Vishal Gupta**

(Managing Director)

DIN: 00097939

**Nitin Sharma**

(Company Secretary)

**Varun Gupta**

(Whole Time Director)

DIN: 01666653

**Vikash Dugar**

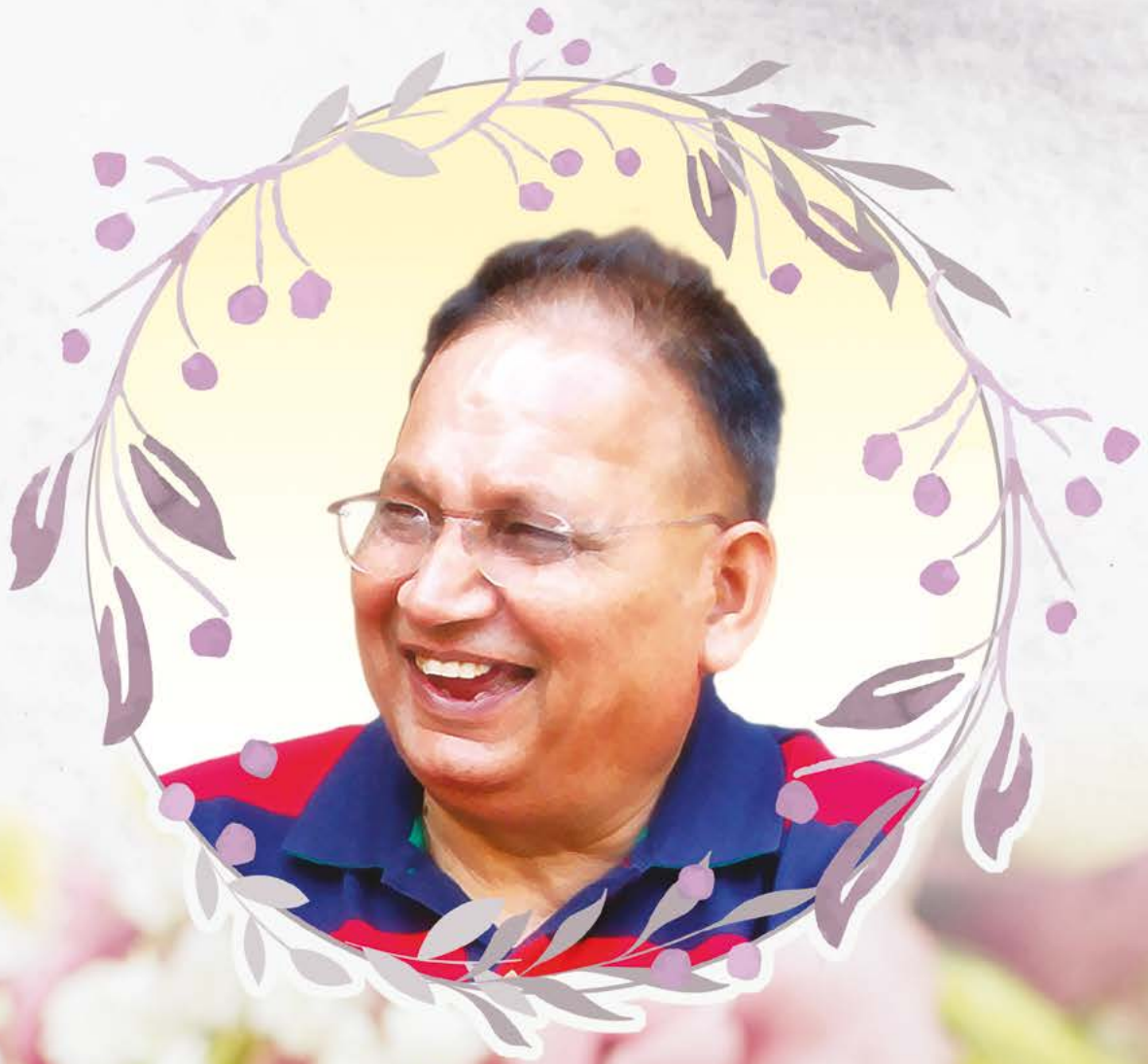
(CFO)

Place: New Delhi

Date: 30<sup>th</sup> May, 2025

## Notes

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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: 5F, Everest, 46/C, Chowringhee Road, Kolkata-700 071

**CIN:** L70109WB1986PLC040864

**Email:** investorrelations@ashianahousing.com

**Web:** www.ashianahousing.com

