

Dated: 26th August 2022

To The Secretary BSE Ltd. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001 Security Code No.: 523716	To The Secretary National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051 NSE Symbol: ASHIANA
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Sub: Submission of Notice of the 36th Annual General Meeting along with Annual Report of the Company for the Financial Year 2021-2022

Dear Sir,

The 36th Annual General Meeting (AGM) of the Company will be held on Saturday 17th September 2022 at 11:30 a.m. through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM).

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are submitting herewith the Annual Report of the Company along with the Notice of AGM for the Financial Year 2021-22 which is being sent through electronic mode to the members of the Company.

The Annual Report and Notice of AGM is also uploaded on the Company's website www.ashianahousing.com.

You are requested to take this information on your record.

Thanking you,
For Ashiana Housing Ltd.

For ASHIANA HOUSING LTD.

Nitin Sharma
(Company Secretary)


NITIN SHARMA
Company Secretary

Mem No: 21191

Ashiana Housing Limited

304, Southern Park, Saket District Centre,
Saket, New Delhi 110 017 T: 011 4265 4265, F: 011 4265 4200
E: sales@ashianahousing.com, W: ashianahousing.com
Regd. Office: 5F Everest, 46/C Chowringhee Road, Kolkata, West Bengal - 700 071

CIN: L70109WB1986PLC040864

ASHIANA HOUSING LIMITED

Head Office: 304, Southern Park, Saket District Centre, Saket, New Delhi - 110 017

Ph: (011) 4265 4265, **Fax** : 011-4265 4200

Regd. Office: 5F Everest, 46/C, Chowringhee Road, Kolkata - 700 071

CIN: L70109WB1986PLC040864

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

NOTICE

NOTICE is hereby given that the 36th Annual General Meeting (AGM) of the members of **ASHIANA HOUSING LIMITED** will be held on Saturday, 17 September 2022, at 11.30 a.m., through Video Conference (VC) or Other Audio Visual Means (OAVM) for which purpose the Registered Office of the Company situated at 5F Everest, 46/C Chowringhee Road, Kolkata - 700 071, shall be deemed as the venue for the Meeting and the proceedings of the AGM shall be deemed to be made thereat, to transact the following business:

ORDINARY BUSINESSSES:

- 1. To consider and adopt the audited standalone and consolidated financial statements as at 31st March 2022, and Report of the Board of Directors' and Auditors' thereon.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:

"RESOLVED THAT the audited financial statements, both standalone and consolidated, notes appended thereto and cash flow statement, report of the Auditors' and Directors' thereon for the financial year ended on 31st March, 2022 as circulated to the shareholders and laid before the meeting be and are hereby adopted."

- 2. To declare dividend of 50 paise per equity share (i.e. @25%);**

To consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:

"RESOLVED THAT subject to the provisions of the Companies Act, 2013, rules made there under and all applicable laws and provisions, a final dividend for the year 2021-22 at the rate of 25% being Rs. 0.50 (Fifty paise only) per equity share of Rs. 2/- each, of the company aggregating Rs. 5,11,76,050/- (Rupees five crores eleven lakhs seventy-six thousand and fifty only) as recommended by the Board of Directors of the Company, be and is hereby, approved."

- 3. To confirm the payment of interim dividend of 40 paise per equity share (i.e. @20%);**

To consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:

"RESOLVED THAT subject to the provisions of the Companies Act, 2013, rules made there under and all applicable laws and provisions, an interim dividend for the year 2021-22 at the rate of 20% being Rs. 0.40 (Forty paise only) per equity share of Rs. 2/- each, of the company aggregating Rs. 4,09,40,840/- (Rupees four crores nine lakhs forty thousand eight hundred and forty only) as declared by the Board of Directors of the Company in their meeting held on 14th February 2022, be and is hereby, confirmed."

- 4. To appoint a director in place of Mr. Varun Gupta (DIN: 01666653), who retires by rotation and being eligible for re-appointment, offers himself to be re-appointed.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of Section 152 of the Companies Act, 2013, Mr. Varun Gupta (DIN: 01666653), who retires by rotation, and being eligible, offers himself for re-appointment be, and is hereby, re-appointed as Director of the company."

- 5. To appoint M/s. B. Chhawchharia & Co., Chartered Accountants (Firm Registration No. 305123E) as statutory auditors of the company for a term of five years in place of VMSS & Associates.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139(2) of the Companies Act, 2013 read with rule 6 of the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, if any, including any statutory modifications, amendments or re-enactments thereof, consent of the members of the company, be and is hereby, accorded to appoint M/s. B. Chhawchharia & Co., (Firm Registration No. 305123E) as statutory auditors of the company in place of M/s. VMSS & Associates whose period of office is liable to expire from the conclusion of this Annual General Meeting, for a period of five years starting from the conclusion of this annual general meeting, i.e. 36th annual general meeting, to the conclusion of forty first annual general meeting (41st AGM)."

“**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and are hereby, authorized to fix remuneration of the newly appointed statutory auditors and decide such terms and conditions as they deem fit.”

“**RESOLVED FURTHER THAT** Mr. Vishal Gupta, Managing Director, Mr. Ankur Gupta, Joint Managing Director, Mr. Varun Gupta, Whole Time Director and Mr. Nitin Sharma, Company Secretary of the company, be and are hereby, severally authorized to sign, file all forms, documents, papers etc. with the Registrar of Companies, West Bengal, Ministry of Corporate Affairs and to do all such acts deeds, and things which may be necessary in this behalf.”

SPECIAL BUSINESS:

6. To re-appoint Mr. Vishal Gupta (DIN: 00097939) as Managing Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder or any amendment or, modifications thereof and after notifying all the directors then present in India about the meeting and about the resolution by specific notice, approval of members of the company through Special Resolution, be and is hereby, accorded to the re-appointment of Mr. Vishal Gupta as Managing Director of the company for a period of three years w.e.f. 01st April, 2022 on the following terms and conditions:

BASIC SALARY: Rs. 10,00,000/- per month.

HOUSING:

- a) The expenditure incurred by the Company on hiring accommodation whether furnished/ unfurnished for the period from 01.04.2022 to 31.07.2022.
- b) **HRA:** Rs. 5,50,000/- per month for the period from 01.08.2022 for the remaining tenure.

The expenditure incurred by the company on gas, electricity, water & furnishings will be valued as per Income Tax Rules, 1962.

COMMISSION: Payment of commission every year upto the rate of 1% of the net profits of the company calculated in accordance with the provisions of section 198 of the Companies Act, 2013 read with rules made there under.

PROVIDENT FUND: Contribution to the Provident Fund as per rules of the company, subject to a ceiling of 12% of Basic Salary.

GRATUITY: Payable as per rules of the company but not exceeding half month's salary for each completed year of service.

MEDICAL REIMBURSEMENT: Expenses actually incurred for self and family.

LEAVE TRAVEL CONCESSION: For self and family once in a year for any destination in India.

CLUB FEES: Fees of club subject to a maximum of two clubs may be allowed. Admission and Life membership fees are not permissible.

PERSONAL ACCIDENT INSURANCE: Premium not to exceed Rs. 25,000/- per annum.

CAR: Facility of Cars with driver. (Use of cars for private purpose shall be billed by the company to the Managing Director.)

TELEPHONE: Telephone at residence. (Personal long distance calls on telephone shall be billed by the company to the Managing Director.)

LEAVE: One month leave for Eleven Months of service.

TERMINATION OF CONTRACT: The Company and Mr. Vishal Gupta are entitled to terminate the contract by giving not less than 'Ninety days' notice to either party.

“**RESOLVED FURTHER THAT** Mr. Vishal Gupta, shall not be entitled to any sitting fees for attending the meeting of the Board of Directors and/ or committee of Directors.”

“**RESOLVED FURTHER THAT** where in any financial year, the company has no profits or its profits are inadequate during the term of office of Mr. Vishal Gupta, the remuneration aforesaid, shall be paid subject to maximum remuneration in terms of Schedule V of the Companies Act, 2013.”

“**RESOLVED FURTHER THAT** Mr. Vishal Gupta, Managing Director, Mr. Ankur Gupta, Joint Managing Director, Mr. Varun Gupta, Director, and Mr. Nitin Sharma, Company Secretary of the company, be and are hereby, severally authorized to sign, file all forms, documents, papers etc. with the Registrar of Companies, West Bengal, Ministry of Corporate Affairs and to do all such acts deeds, and things which may be necessary in this behalf.”

7. To re-appoint Mr. Ankur Gupta (DIN: 00059884) as Joint Managing Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder or any amendment or, modifications thereof and after notifying all the directors then present in India about the meeting and about the resolution, by specific notice approval of members of the company through Special Resolution, be and is hereby, accorded to the

re-appointment of Mr. Ankur Gupta as Joint Managing Director of the company for a period of three years w.e.f. 01st April, 2022 on the following terms and conditions:

BASIC SALARY: Rs. 10,00,000/- per month.

HOUSING:

- a) The expenditure incurred by the Company on hiring accommodation whether furnished/ unfurnished for the period from 01.04.2022 to 31.07.2022.
- b) **HRA:** Rs. 5,50,000/- per month for the period from 01.08.2022 for the remaining tenure.

The expenditure incurred by the company on gas, electricity, water & furnishings will be valued as per Income Tax Rules, 1962.

COMMISSION: Payment of commission every year upto the rate of 1% of the net profits of the company calculated in accordance with the provisions of section 198 of the Companies Act, 2013 read with rules made thereunder.

PROVIDENT FUND: Contribution to the Provident Fund as per rules of the company, subject to a ceiling of 12% of Basic Salary.

GRATUITY: Payable as per rules of the company but not exceeding half month's salary for each completed year of service.

MEDICAL REIMBURSEMENT: Expenses actually incurred for self and family.

LEAVE TRAVEL CONCESSION: For self and family once in a year for any destination in India.

CLUB FEES: Fees of club subject to a maximum of two clubs may be allowed. Admission and Life membership fees are not permissible.

PERSONAL ACCIDENT INSURANCE: Premium not to exceed Rs. 25,000/- per annum.

CAR: Facility of Cars with driver. [Use of cars for private purpose shall be billed by the company to the Whole Time Director.]

TELEPHONE: Telephone at residence. [Personal long distance calls on telephone shall be billed by the company to the Whole Time Director.]

LEAVE: One month leave for Eleven Months of service.

TERMINATION OF CONTRACT: The Company and Mr. Ankur Gupta are entitled to terminate the contract by giving not less than 'Ninety days' notice to either party.

"RESOLVED FURTHER THAT Mr. Ankur Gupta, shall not be entitled to any sitting fees for attending the meeting of the Board of Directors and/ or committee of Directors."

"RESOLVED FURTHER THAT where in any financial year, the company has no profits or its profits are inadequate during the term of office of Mr. Ankur Gupta,

the remuneration aforesaid, shall be paid subject to maximum remuneration in terms of Schedule V of the Companies Act, 2013."

"RESOLVED FURTHER THAT Mr. Vishal Gupta, Managing Director, Mr. Ankur Gupta, Joint Managing Director, Mr. Varun Gupta, Director, and Mr. Nitin Sharma, Company Secretary of the company, be and are hereby, severally authorized to sign, file all forms, documents, papers etc. with the Registrar of Companies, West Bengal, Ministry of Corporate Affairs and to do all such acts deeds, and things which may be necessary in this behalf."

8. To re-appoint Mr. Varun Gupta as Whole Time Director of the Company (DIN: 0166653)

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 or, any amendment or, modifications thereof and after notifying all the directors then present in India about the meeting and about the resolution, by specific notice consent of the members of the Company through Special Resolution, be and is hereby, accorded to the re-appointment of Mr. Varun Gupta as Whole-time Director of the Company for a period of three years w.e.f. July 01, 2022 on the following terms and conditions:

BASIC SALARY: Rs. 10,00,000/- per month.

HOUSING:

- a) The expenditure incurred by the Company on hiring accommodation whether furnished/ unfurnished for the period from 01.04.2022 to 31.07.2022.
- b) **HRA:** Rs. 5,50,000/- per month for the period from 01.08.2022 for the remaining tenure.

The expenditure incurred by the company on gas, electricity, water & furnishings will be valued as per Income Tax Rules, 1962.

COMMISSION: Payment of commission every year at the rate of 1% of the net profits of the company calculated in accordance with the provisions of section 198 of the Companies Act, 2013, read with rules made thereunder.

PROVIDENT FUND: Contribution to the Provident Fund as per rules of the company, subject to a ceiling of 12% of Basic Salary.

GRATUITY: Payable as per rules of the company but not exceeding half month's salary for each completed year of service.

MEDICAL REIMBURSEMENT: Expenses actually incurred for self and family.

LEAVE TRAVEL CONCESSION: For self and family once in a year for any destination in India.

CLUB FEES: Fees of club subject to a maximum of two clubs may be allowed. Admission and Life membership fees are not permissible.

PERSONAL ACCIDENT INSURANCE: Premium not to exceed Rs. 25,000/- per annum.

CAR: Facility of Cars with driver. (Use of cars for private purpose shall be billed by the Company to the Whole Time Director.)

TELEPHONE: Telephone at residence. (Personal long distance calls on telephone shall be billed by the company to the Whole Time Director.)

LEAVE: One month leave for Eleven Months of service. Leave accumulated but not availed will be allowed to be encashed at the end of tenure.

TERMINATION OF CONTRACT: The Company and Mr. Varun Gupta are entitled to terminate the contract by giving not less than 'Ninety days' notice to either party.

"RESOLVED FURTHER THAT Mr. Varun Gupta, shall not be entitled to any sitting fees for attending the meeting of the Board of Directors and/ or committee of Directors."

"RESOLVED FURTHER THAT where in any financial year, the company has no profits or its profits are inadequate during the term of office of Mr. Varun Gupta, the remuneration aforesaid, shall be paid subject to maximum remuneration in terms of Schedule V of the Companies Act, 2013."

"RESOLVED FURTHER THAT Mr. Vishal Gupta, Managing Director, Mr. Ankur Gupta, Joint Managing Director, Mr. Varun Gupta, Whole Time Director and Mr. Nitin Sharma, Company Secretary of the company, be and are hereby, severally authorized to sign, file all forms, documents, papers etc. with the Registrar of Companies, West Bengal, Ministry of Corporate Affairs and to do all such acts deeds, and things which may be necessary in this behalf."

9. To re-appoint Mr. Narayan Anand (DIN: 02110727) as Independent Director of the Company and approve payment of remuneration to him in terms of the provisions of the Companies Act, 2013

To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013, and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V to the Companies Act, 2013, approval of the shareholders of the Company, be and is hereby,

accorded to re- appoint Mr. Narayan Anand, existing Independent Director of the Company, as Independent Director of the Company for another term of five years from the date of this annual general meeting i.e. 36th Annual General Meeting, or upto the date of fifth annual general meeting from the date of this annual general meeting, whichever is earlier."

"RESOLVED THAT pursuant to the provisions of Sections 149(9), 197 read with rules and Schedule V and other applicable provisions, if any, of the Companies Act, 2013 or, any amendment or, modifications thereof and after notifying all the directors then present in India about the meeting and about the resolution, by specific notice approval of members of the Company, be and is hereby, accorded to pay remuneration @ Rupees 8 lakhs per annum to Mr. Narayan Anand, in respect of his another term as Independent Director."

"RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby, authorised to decide the manner of payment and quantum of remuneration payable to Mr. Narayan Anand for every financial year, according to the provisions of the Companies Act, 2013."

"RESOLVED FURTHER THAT Mr. Vishal Gupta, Managing Director, Mr. Ankur Gupta, Joint Managing Director, Mr. Varun Gupta, Director of the Company, and Mr. Nitin Sharma, Company Secretary of the Company, be and are hereby, severally authorised to sign and file necessary forms with the Registrar of Companies, West Bengal, Ministry of Corporate Affairs, in respect of the appointment of Mr. Narayan Anand."

10. To re-appoint Ms. Piyul Mukherjee (DIN: 00182034) as Independent Director of the Company and approve payment of remuneration to her in terms of the provisions of the Companies Act, 2013

To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013, and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V to the Companies Act, 2013, approval of the shareholders of the Company, be and is hereby, accorded to re- appoint Ms. Piyul Mukherjee, existing Independent Director of the Company, as Independent Director of the Company for another term of five years from the date of this annual general meeting i.e. 36th Annual General Meeting, or upto the date of fifth annual general meeting from the date of this annual general meeting, whichever is earlier."

"RESOLVED THAT pursuant to the provisions of Sections 149(9), 197 read with rules and Schedule V

and other applicable provisions, if any, of the Companies Act, 2013 or, any amendment or, modifications thereof and after notifying all the directors then present in India about the meeting and about the resolution, by specific notice, approval of members of the Company, be and is hereby, accorded to pay remuneration @ Rupees 8 lakhs per annum to Ms. Piyul Mukherjee, in respect of her another term as Independent Director.”

“RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby, authorised to decide the manner of payment and quantum of remuneration payable to Ms. Piyul Mukherjee for every financial year, according to the provisions of the Companies Act, 2013.”

“RESOLVED FURTHER THAT Mr. Vishal Gupta, Managing Director, Mr. Ankur Gupta, Joint Managing Director, Mr. Varun Gupta, Director of the Company, and Mr. Nitin Sharma, Company Secretary of the Company, be and are hereby, severally authorised to sign and file necessary forms with the Registrar of Companies in respect of the appointment of Ms. Piyul Mukherjee.”

11. To obtain approval for Payment of Remuneration to Executive Directors exceeding 5% of the net profits of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with section 197(1) of the Companies Act, 2013 and rules made thereunder, and Articles of Association of the Company, consent of members of the Company, be and is hereby, accorded to pay to Executive Directors of the Company, remuneration where such remuneration would exceed 5% of net profits the Company calculated in accordance with the provisions of section 198 of the Companies Act, 2013.”

“RESOLVED FURTHER THAT the aforesaid approval for remuneration shall be valid only till the expiry of the term of such directors.”

12. To provide security against loan including the issue of secured non-convertible debentures/ bonds on private placement Basis

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT in terms of the provisions of section 180(1)(a) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder, including any

statutory modification or re-enactment thereof, for the time being in force (the “Act”), approval of shareholders/members of the company, be and is hereby, accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee(s) constituted/ to be constituted by the Board, to exercise its powers including the powers conferred by this resolution and with the power to delegate authority to any person or persons] to mortgage, charge, hypothecate, pledge or otherwise, encumber from time to time, movable and/or immovable, tangible and/or intangible properties/ assets, both present and future and/or whole or substantially the whole of the undertaking(s) of the Company, in such form, manner and time as the Board may deem fit, for securing the loan including issue of secured (as may be decided by the Board) non-convertible debentures and or bonds by the Company through private placement basis, to the tune of Rs. 200 Crores, together with interest, costs, charges, expenses and all other monies payable by the Company, to the lender and/ or subscribers of such debentures and/or any other debt instruments together with interest, remuneration of the trustees, premium, if any, on redemption, costs, charges and expenses payable by the Company in terms of the trust deed/other documents as may be finalized and executed between the Company and the trustees/lenders and containing such specific terms and conditions (which may include authorization to the lender to transfer/assignment of security in favour of third party) and covenants in that behalf and agreed to between the Board and the trustees/lenders, up to a value of Rs. 200 Crores.”

“RESOLVED FURTHER THAT the Board, be and is hereby, authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

13. To consider ratification of remuneration of the Cost Auditors

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-

enactment thereof for the time being in force, decision of the Board of directors of the company to pay remuneration of Rs. 1,25,000/- (Rupees One Lakh and Twenty Five Thousand only) to M/s. Pant S. & Associates to conduct cost audit of the Company for the financial year ending on 31st March, 2023 (12 Months), be and is hereby, ratified.”

NOTES:

1. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON THEIR BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD, PURSUANT TO THE MCA CIRCULARS, THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**
2. The relevant details of directors seeking appointment/ re-appointment as required by regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are annexed.
3. The Register of Members and Share Transfer Books shall remain closed from 12th September 2022 to 17th September 2022 (both days inclusive). Shareholders whose names appear in the books as Beneficial Owners as at the close of the business hours on 10th September 2022 (Saturday) i.e. the cut-off date for payment of dividend, will be entitled for the dividend.
4. Shareholders who have not registered their email address with the company/ Depository Participant, or have not updated their bank account mandates for receipt of dividend, please follow these instructions:
 - a) Members holding shares in physical mode are requested to register/ update their details in the prescribed form ISR 1 and other relevant forms, with our registrar and share transfer agent (RTA) for registering/ updating their details, Email-Id, Folio Number, Name of the Shareholder, Mobile Number, and Self Attested scan copy of Permanent Account Number (PAN), at Beetal House, O3rd Floor, 99 behind Local Shopping Centre, Madangir, Delhi-110062. Formats of form ISR 1 and other related forms are available on the website of the company at <https://www.ashianahousing.com/real-estate-investors/financial-reports#3>.
 - b) Members holding shares in electronic mode are requested to register /update their email -id with their respective Depository participants (DPs) for receiving all communications from the Company electronically.
- c) Name and branch of the Bank in which shareholder wish to receive dividend, bank account type, bank account number, MICR Code, IFSC Code and a scan copy of cancelled cheque bearing name of the first holder to be provided to the company at investorrelations@ashianahousing.com alternatively at beetal@beetalfinancial.com.
5. The Securities and Exchange Board of India (SEBI) vide its circular dated 20th April 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all securities holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account Details to Registrar & Transfer Agent of the Company i.e. Beetal Financial & Computer Services Private Limited by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque through e-mail beetal@beetalfinancial.com. The original cancelled cheque should bear the name of the Member. In the alternative Members are requested to submit a copy of bank passbook/ statement attested by the bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant.
6. Members desiring any further information on the business to be transacted at the meeting should write to the company at least 15 days before the date of the meeting to enable the management to keep the information, as far as possible, ready at the meeting.
7. Members holding shares in more than one folio in identical order of names are requested to write to Registrar and Share Transfer Agent enclosing their share certificates to enable them to consolidate the holdings in one folio to facilitate better service.
8. Members desiring any information/clarification on the Accounts are requested to write to the Company in advance at least seven (7) days before the meeting to keep the information ready at the time of Annual General Meeting.
9. As per provisions of the Companies Act, 2013 facility for making nominations is available to the shareholders in respect of the shares held by them. Nomination forms can be obtained from the Registrar and Share Transfer Agent of the company or can be downloaded from <https://www.ashianahousing.com/download/Form-No-SH-13-Nomination-Form.pdf>. Shareholders who have appointed a nominee can also change the same or cancel the nominee by filling and providing form SH 14, and form ISR 3 from <https://www.ashianahousing.com/real-estate-investors/financial-reports#3>
10. Members may please note that SEBI vide its Circular No. SEBI/HQ/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of

securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at <https://www.ashianahousing.com/real-estate-investors/financial-reports#3>. It may be noted that any service request can be processed only after the folio is KYC Compliant.

11. Members who have not yet encashed their dividend warrant[s] for the financial year ended 31.03.2015, 31.03.2016, 31.03.2017, 31.03.2018, 31.03.2019, 31.03.2020 and 31.03.2021 are requested to make their claims to the company, without any further delay. Members are requested to note that, dividends, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in.

12. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or registrar and share transfer agent (RTA), for assistance in this regard.

13. During the AGM, the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 and other documents in accordance with the provisions of Companies Act, 2013 will be available for inspection.

14. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DPs if the shares are held by them in electronic form and to Registrar & Transfer Agent of the Company i.e. Beetal Financial & Computer Services Private Limited if the shares are held by them in physical form.

15. Pursuant to Finance Act 2020, dividend income is taxable in the hands of shareholders w.e.f. April 2020

and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof. The shareholders are requested to update their residential address, email id, mobile number, Adhaar and PAN with the DP (if shares held in electronic form) and RTA i.e. Beetal Financial & Computer Services Private Limited (if shares are held in physical form).

For Resident Shareholders: A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/ 15H, to avail the benefit of non-deduction of tax at source by e-mail to investorrelations@ashianahousing.com by 03rd September, 2021. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

For Non-Resident Shareholders: Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose, the shareholder may submit the above documents (PDF / JPG Format) by e-mail to investorrelations@ashianahousing.com. The aforesaid declarations and documents need to be submitted by the shareholders by 11:59 p.m. IST on 10th September 2022.

Further a new section 206AB has been introduced in the Income Tax Act, 1961 with effect from 01st July 2021 (refer circular no. 10 of 2022 dated 17.05.2022 issued by CBDT), requiring deduction of tax at higher rates prescribed under this provision if the following conditions are satisfied:

- a) Deductee (shareholder) has not filed the return of income for the previous year immediately preceding the financial year in which tax is required to be deducted/collected and for which the time limit of filing of return of income, as prescribed under section 139(1), has expired; and
- b) The aggregate amount of tax deducted and collected at source is Rs. 50,000 or more in each of these two previous years.

The tax shall be deducted at the higher of the following rates:

- i) Twice the rate specified in the relevant provision of the Act [Rate specified u/s 194 is 10%]
- ii) Twice the rate or rates in force; or
- iii) @ 5%.

The provisions of section 206AB shall not apply to a non-resident payee who does not have a permanent establishment in India.

16. The Company has appointed Mr. Ashok Verma, Practicing Company Secretary (FCS 3945 and CP No. 2568), to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.
17. The results of the electronic voting shall be declared to the Stock Exchanges after the conclusion of AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company at www.ashianahousing.com.

18. Meting through Video Conference or Other Audio-Visual Means

- i. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid -19", General Circular no. 20/2020 dated 05th May, 2020, General Circular nos. 02/2021, 21/2021 and 02/2022 dated 13th January, 2021, 14th December, 2021, and 05th May 2022 respectively in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)", [collectively referred to as "MCA Circulars"] permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
- ii. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

Institutional/corporate shareholders (i.e. other than individuals, HUF, NRI, etc.), are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorisation etc., authorising their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting. The said Resolution/Authorisation shall be sent by e-mail on Scrutinizer's e-mail address at fcsvermaashok@gmail.com with a copy marked to evoting@nsdl.co.in

In case of joint holders, the Member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote at the meeting.

- iii. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- iv. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- v. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 [as amended] and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 [as amended], and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
- vi. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the

Notice calling the AGM has been uploaded on the website of the Company at www.ashianahousing.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited, and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

after exercising his right to vote through remote e-voting but shall not be allowed to vote again.

The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 10th September 2022.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-voting period begins on **14th September 2022 at 09:00 A.M.** and ends on **16th September 2022 at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting, thereafter. During this period shareholders of the company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 10th September 2022, may cast their vote electronically. Once the vote on a resolution is cast by the member, he shall not be allowed to change it subsequently or cast the vote again. A member may participate in the general meeting even




A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 09, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Details on Step 1 is mentioned below.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi/ Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress..
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digits client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open..

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote..

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to fcsvermaashok@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Soni Singh, Assistant Manager, at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investorrelations@ashianahousing.com;
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investorrelations@ashianahousing.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/ members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP Id and Client Id / Folio No., PAN, mobile number at investorrelations@ashianahousing.com on or before Monday, 12th September 2022. Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. Speakers are requested to submit their questions at the time of registration, to enable the Company to respond appropriately.
6. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM.

By order of the Board

Sd/-

Nitin Sharma

(Company Secretary)

Place: New Delhi

Date: 09th August 2022

Details of Directors seeking re-appointment at this Annual General Meeting with respect to Item No. 4 of the Notice (Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

(a) A brief resume of the director and nature of his expertise in specific functional areas:

Mr. Varun Gupta is a Bachelor in science from Stern School of Business New York University (USA) and has been looking after Land Procurement, Legal and Finance matters of the Company. He is actively associated with Ashiana for the last 14 years. He has been instrumental in present growth of the Company. He was inducted on the Board of the Company on 30.06.2008. Currently he is serving as Wholetime Director of the Company. Mr. Varun Gupta is currently holding 2,03,06,281 (19.84%) number of equity shares of the Company.

(b) Disclosure of relationships between directors inter-se:

Mr. Vishal Gupta, Mr. Ankur Gupta, and Mr. Varun Gupta are brothers in relationship. None of other Board members is directly or indirectly related with Mr. Vishal Gupta, Mr. Ankur Gupta, and Mr. Varun Gupta. Accordingly, no other director of the Company is concerned or interested in the said resolution.

(c) Names of listed entities in which the person also holds the directorship and the membership of Committees of the Board:

Mr. Varun Gupta is not on the Board of Directors or member of the any Committee Board of Directors of any other listed entity.

(e) Shareholding of non-executive directors

Other than Mr. Hemant Kaul none of the other Non - Executive Directors of the company holds any shares in the company.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

(Read with Regulation 36(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Item No. 6: Re-appointment of Mr. Vishal Gupta as Managing Director

i) Nature of concern or interest, financial or otherwise, of every director of the Company :

Sl. No.	Name of the Director	Nature of concern or interest	Nature of concern or interest (financial or otherwise): Shareholding in the Company
1.	Mr. Vishal Gupta	Interested to the extent of his remuneration	1,40,99,340
2.	Mr. Ankur Gupta	Relative	2,03,04,325
3.	Mr. Varun Gupta	Relative	2,03,06,281
4.	Mr. Abhishek Dalmia	No interest	Nil
5.	Mr. Hemant Kaul	No interest	Nil
6.	Ms. Sonal Mattoo	No interest	Nil

7.	Mr. Narayan Anand	No interest	Nil
8.	Ms. Piyul Mukherjee	No interest	Nil

ii) Nature of concern or interest, financial or otherwise, of every other Key Managerial Person of the Company: **No concern or interest.**

iii) Nature of concern or interest, financial or otherwise, of relatives of the persons mentioned in clause (i) and (ii) above: **No concern or interest.**

Sl. No.	Name of the Director	Nature of concern or interest	Nature of concern or interest (financial or otherwise): Shareholding in the Company
1.	Ms. Rachna Gupta	Relative	62,10,485

Other information:

Mr. Vishal Gupta was re-appointed as Managing Director of the Company by the shareholders of the Company at their 33rd Annual General Meeting held on Saturday, 31st August 2019 for a period of three years with effect from 01st April 2019 to 31st March 2022. Shareholders of the company also approved payment of remuneration of Rs. 5,00,000/- per month along-with other terms and conditions mentioned therein. Remuneration of Mr. Vishal Gupta was increased to Rs. 10,00,000/- by the shareholders of the company in their annual general meeting held on 08th September 2021.

Mr. Vishal Gupta is a commerce graduate and has done MBA from Fore School of Management. He is associated with the Company for the last more than 25 years and is actively involved in finance, project execution and general administration. He has been instrumental in present growth of the Company. Keeping in view his qualification, knowledge, experience, and contribution to the Company, increase in size and operations of the Company, expanding roles of executive directors due to complex business environment, the Board of Directors of the Company, on recommendation of the Nomination and Remuneration Committee has approved the re-appointment of Mr. Vishal Gupta as Managing Director of the Company for another term of three years.

The salary structure of Mr. Vishal Gupta is being revised by providing him House Rent Allowance (HRA) instead of housing facility. This is being made to realign the salary structure for tax optimization purpose. There is no increased cost burden on the company due to this realignment.

Except Mr. Ankur Gupta, and Mr. Varun Gupta and Mr. Vishal Gupta himself, no other director of the Company is concerned or interested in the said resolution. Mr. Vishal Gupta, Mr. Ankur Gupta, and Mr. Varun Gupta are brother in relation.

Mr. Vishal Gupta is also director on the Board of OPG Realtors Ltd., Latest Developers Advisory Ltd., Topwell Projects Consultants Ltd., GD Enterprises (P) Ltd., Water

Management and Plumbing Skill Council. Mr. Vishal Gupta is not on the Board of Directors or member of the any Committee Board of Directors of any other listed entity.

The notice together with the explanatory statement may be taken as the memorandum setting out the terms of contract with the Managing Director of the Company under section 190 of the Companies Act, 2013 together with the memorandum of concern or interest of the director.

The resolution at Item No. 6 is, therefore, recommended for approval of the members by means of Special Resolution as required under the Companies Act, 2013.

Item No. 7: Re-appointment of Mr. Ankur Gupta as Joint Managing Director

i) Nature of concern or interest, financial or otherwise, of every director of the Company:

Sl. No.	Name of the Director	Nature of concern or interest	Nature of concern or interest (financial or otherwise): Shareholding in the Company
1.	Mr. Vishal Gupta	Relative	1,40,99,340
2.	Mr. Ankur Gupta	Interested to the extent of his remuneration	2,03,04,325
3.	Mr. Varun Gupta	Relative	2,03,06,281
4.	Mr. Abhishek Dalmia	No interest	Nil
5.	Mr. Hemant Kaul	No interest	Nil
6.	Ms. Sonal Mattoo	No interest	Nil
7.	Mr. Narayan Anand	No interest	Nil
8.	Ms. Piyul Mukherjee	No interest	Nil

ii) Nature of concern or interest, financial or otherwise, of every other Key Managerial Person of the Company: **No concern or interest.**

iii) Nature of concern or interest, financial or otherwise, of relatives of the persons mentioned in clause (i) and (ii) above: **No concern or interest.**

Sl. No.	Name of the Director	Nature of concern or interest	Nature of concern or interest (financial or otherwise): Shareholding in the Company
1.	Ms. Rachna Gupta	Relative	62,10,485

Other information:

Mr. Ankur Gupta was re-appointed as Joint Managing Director of the Company by the shareholders of the Company at their 33rd Annual General Meeting held on Saturday, 31st August 2019 for a period of three years with effect from 01st

April 2019 to 31st March 2022. Shareholders of the company also approved payment of remuneration of Rs. 5,00,000/- per month along-with other terms and conditions mentioned therein. Remuneration of Mr. Ankur Gupta was increased to Rs. 10,00,000/- by the shareholders of the company in their annual general meeting held on 08th September 2021.

Mr. Ankur Gupta has done Bachelor in Business Administration from Fairleigh Dickinson University (USA) and MS in Real Estate from New York University. He has done research for many residential projects specifically for seniors housing. He is actively associated with Ashiana for the last 19 years. Keeping in view his qualification, knowledge, experience, and contribution to the Company, increase in size and operations of the Company, expanding roles of executive directors due to complex business environment, the Board of Directors of the Company, on recommendation of the Nomination and Remuneration Committee has approved the re-appointment of Mr. Ankur Gupta as Joint Managing Director of the Company for another term of three years.

The salary structure of Mr. Ankur Gupta is being revised by providing him House Rent Allowance (HRA) instead of housing facility. This is being made to realign the salary structure for tax optimization purpose. There is no increased cost burden on the company due to this realignment.

Except Mr. Vishal Gupta, Mr. Varun Gupta, and Mr. Ankur Gupta himself, no other director of the Company is concerned or interested in the said resolution. Mr. Vishal Gupta, Mr. Ankur Gupta, and Mr. Varun Gupta are brother in relation.

Mr. Ankur Gupta is also director on the Board of OPG Realtors Ltd., Latest Developers Advisory Ltd., Topwell Projects Consultants Ltd., Kairav Developers Ltd., Paragon Properties (P) Ltd., GD Enterprises (P) Ltd., Association of Senior Living India. Mr. Ankur Gupta is not on the Board of Directors or member of the any Committee Board of Directors of any other listed entity.

The notice together with the explanatory statement may be taken as the memorandum setting out the terms of contract with the Managing Director of the Company under section 190 of the Companies Act, 2013 together with the memorandum of concern or interest of the director.

The resolution at Item No. 7 is, therefore, recommended for approval of the members by means of Special Resolution as required under the Companies Act, 2013.

Item No. 8: Re-appointment of Mr. Varun Gupta as Whole Time Director

i) Nature of concern or interest, financial or otherwise, of every director of the Company :

Sl. No.	Name of the Director	Nature of concern or interest	Nature of concern or interest (financial or otherwise): Shareholding in the Company
1.	Mr. Vishal Gupta	Relative	1,40,99,340
2.	Mr. Ankur Gupta	Relative	2,03,04,325
3.	Mr. Varun Gupta	Interested to the extent of his remuneration	2,03,06,281
4.	Mr. Abhishek Dalmia	No interest	Nil
5.	Mr. Hemant Kaul	No interest	Nil
6.	Ms. Sonal Mattoo	No interest	Nil
7.	Mr. Narayan Anand	No interest	Nil
8.	Ms. Piyl Mukherjee	No interest	Nil

ii) Nature of concern or interest, financial or otherwise, of every other Key Managerial Person of the Company: **No concern or interest.**

iii) Nature of concern or interest, financial or otherwise, of relatives of the persons mentioned in clause (i) and (ii) above: **No concern or interest.**

Sl. No.	Name of the Director	Nature of concern or interest	Nature of concern or interest (financial or otherwise): Shareholding in the Company
1.	Ms. Rachna Gupta	Relative	62,10,485

Other information:

Mr. Varun Gupta was re-appointed as Whole Time Director of the Company by the shareholders of the Company at their 33rd Annual General Meeting held on Saturday, 31st August 2019 for a period of three years with effect from 01st July 2019 to 30th June 2022. Shareholders of the company also approved payment of remuneration of Rs. 5,00,000/- per month along-with other terms and conditions mentioned therein. Remuneration of Mr. Varun Gupta was increased to Rs. 10,00,000/- by the shareholders of the company in their annual general meeting held on 08th September 2021.

Mr. Varun Gupta is a Bachelor in Science from Stern School of Business New York University (USA) and has been looking after Land Procurement, Legal and Finance matters of the Company. He is actively associated with Ashiana for the last 14 years. Keeping in view his qualification, knowledge, experience, and contribution to the Company, increase in size and operations of the Company, expanding roles of executive directors due to complex business environment, the Board of Directors of the Company, on recommendation of the Nomination and Remuneration Committee, has approved the re-appointment of Mr. Varun Gupta as Whole Time Director of the Company for another term of three years.

The salary structure of Mr. Varun Gupta is being revised by providing him House Rent Allowance (HRA) instead of

housing facility. This is being made to realign the salary structure for tax optimization purpose. There is no increased cost burden on the company due to this realignment.

Except Mr. Vishal Gupta, Mr. Ankur Gupta, and Mr. Varun Gupta himself, no other director of the Company is concerned or interested in the said resolution. Mr. Vishal Gupta, Mr. Ankur Gupta, and Mr. Varun Gupta are brother in relation.

Mr. Varun Gupta is also director on the Board of OPG Realtors Ltd., Latest Developers Advisory Ltd., Topwell Projects Consultants Ltd., Kairav Developers Ltd., BG Estates (P) Ltd., Paragon Properties (P) Ltd., GD Enterprises (P) Ltd. Mr. Varun Gupta is not on the Board of Directors or member of the any Committee Board of Directors of any other listed entity.

The notice together with the explanatory statement may be taken as the memorandum setting out the terms of contract with the Managing Director of the Company under section 190 of the Companies Act, 2013 together with the memorandum of concern or interest of the director.

The resolution at Item No. 8 is, therefore, recommended for approval of the members by means of Special Resolution as required under the Companies Act, 2013.

Item No. 9: Re-appointment of Mr. Narayan Anand as Independent Director and approve payment of remuneration to him

a) None of the Directors, Key Managerial Personnel of Company and their relatives are in any way, deemed to be concerned or interested, financially or otherwise, in the agenda item as set out at Item No. 9 of the Notice.

b) Other information read with regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

The shareholders of the Company had appointed Mr. Narayan Anand as Independent Director, in their annual general meeting held on 31st August 2019 for the term of three years. Mr. Narayan Anand holds office upto the date of this Annual General Meeting. The re-appointment of Mr. Narayan Anand has been recommended by the Nomination and Remuneration Committee of the Company. Mr. Narayan Anand is an alumnus of IIM, Bangalore, and graduated with honors in Mechanical Engineering from the National Institute of Technology, Jaipur. Mr. Narayan Anand is on the Boards of several public and private companies. He has over 33 years of experience in Private Equity, Investment Banking, Sales and Projects. He has been advising on investments in India and South-East Asia and has been a partner at Veda, a boutique investment bank where he was responsible for mergers and acquisitions, sponsor coverage of private equity firms and raising structured debt for a number of mid-market corporates. Mr. Narayan Anand has also spent several years doing Investment Banking at IL&FS where he mobilized funds for companies across India.

In the earlier part of his career, he held various operational roles at Zuari Agrochemicals and at Eicher Motors. Mr. Narayan Anand is also director on the Board of Directors of Invalued Trading (P) Ltd., Ujivan Financial Services Ltd., Redrock (India) Offshore Consultants (P) Ltd., Mr. Narayan Anand is also member of the Audit committee of the Board of Directors of the Company. Further, Mr. Narayan Anand does not hold any shares of the Company and is not related with any other members of the Board of Directors.

Further, as required under Section 152 (5) of Companies Act, 2013 read with Schedule IV of the Act, the Board hereby states that in the opinion of the Board, Mr. Narayan Anand fulfills the conditions and criteria of independence as specified under Section 149(6) of the Companies Act, 2013 for appointment as Independent Director of the Company.

This explanatory statement may also be regarded as a brief profile of the director seeking appointment / reappointment, required in terms of regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The resolution at Item No. 9 is, therefore, recommended for approval of the members by means of Special Resolution as required under the Companies Act, 2013.

Item No. 10: Re-appointment of Ms. Piyul Mukherjee as Independent Director and approve payment of remuneration to her

- a) None of the Directors, Key Managerial Personnel of Company and their relatives are in any way, deemed to be concerned or interested, financially or otherwise, in the agenda item as set out at Item No. 10 of the Notice.
- b) Other information read with regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:-

Ms. Piyul Mukherjee had been appointed as Independent Director by the Board of Directors in their meeting held on 11th February 2019. The said appointment was made u/s 161 of the Companies Act, 2013 as an Additional Director.

The shareholders of the Company had appointed Ms. Piyul Mukherjee as Independent Director, in their annual general meeting held on 31st August 2019 for the term of three years. Ms. Piyul Mukherjee holds office upto the date of this Annual General Meeting. The re-appointment of Ms. Piyul Mukherjee has been recommended by the Nomination and Remuneration Committee of the Company. The tenure of Ms. Piyul Mukherjee is up to the date of this Annual General Meeting.

Ms. Piyul Mukherjee is a consumer behavior specialist with more than 33 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. Her company is the goto destination for a wide set of vibrant brands - all those seeking to make a mark in the Indian, and increasingly, international marketplace. She is also the founder and director of Taraltec Solutions Private Limited, an India Innovation 2.0 award winning startup that holds patents in the area of breakthrough technology that aids to eradicate and eliminate water-borne diseases, without consumables.

The underlying technology has various potential applications with a significant impact on the future health of global citizens. Apart from above, she is a trustee of Vidyaranya Trust, a not-for-profit charitable set-up that runs programs for the education of under-privileged children, in the state of West Bengal. Ms. Piyul Mukherjee is a Ph.D. from the Indian Institute of Technology, Bombay, and holds an MBA from the Jamnalal Bajaj Institute of Management Studies, University of Mumbai.

Ms. Piyul Mukherjee is also director on the Board of Directors of Proact Research and Consultancy (P) Limited, Quipper Research (P) Limited, Fleet Maritime (India) Private Limited (under Liquidation), and Taraltec Solutions (P) Limited. Ms. Piyul Mukherjee is not member of any committees of the Board of Directors of the Company. Further, Ms. Piyul Mukherjee does not hold any shares of the Company and is not related with any other members of the Board of Directors.

Further, as required under Section 152 (5) of Companies Act, 2013 read with Schedule IV of the Act, the Board hereby states that in the opinion of the Board, Ms. Piyul Mukherjee fulfills the conditions and criteria of independence as specified under Section 149(6) of the Companies Act, 2013 for appointment as Independent Director of the Company.

This explanatory statement may also be regarded as a brief profile of the director seeking appointment / reappointment, required in terms of regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The resolution at Item No. 10 is, therefore, recommended for approval of the members by means of Special Resolution as required under the Companies Act, 2013.

Item No. 11. Approval for Payment of Remuneration to Executive Directors exceeding 5% of the net profits of the Company

- a) Nature of concern or interest, financial or otherwise, of every director of the Company:

The Executive Directors are interested to the extent of their remuneration. Details of other concern or interest, financial or otherwise, of Executive Directors are the same as given in item no. 6, 7 & 8 in the explanatory statement section of this notice. Apart from the executive directors none of other Directors, Key Managerial Personnel of Company and their relatives are in any way, deemed to be concerned or interested financially or otherwise in the agenda item as set out at No. 11 of the Notice.

b) Other Information:

The members of the Company in their meeting held on 08th September 2021 had increased the remuneration payable to Mr. Vishal Gupta, Mr. Ankur Gupta, and Mr. Varun Gupta. In terms of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended vide notification dated 09th May 2018, applicable with effect from 01st April 2019, approval of shareholders by special resolution shall be required for payment of the fees or compensation to executive directors who are promoters or members of the promoter group where the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the company (listed entity) calculated under section 198 of the Companies Act, 2013. It is in terms of the above that approval of members is sought. Approval of the shareholders under this provision shall be valid only till the expiry of the term of such director, taken individually.

The resolution at Item No. 11 is, therefore, recommended for approval of the members by means of Special Resolution as required under the Companies Act, 2013.

Item No. 12: To provide security against loan, including the issue of secured non-convertible debentures/ bonds on private placement Basis, if there is any, during the financial year 2022-23

a) Nature of concern or interest, financial or otherwise, of every director and key managerial personnel of the company and their relatives

The Directors and Key Managerial Personnel of the Company and their relatives thereof may be deemed to be concerned or interested in passing of this resolution to the extent of securities held by them or to the companies in which they are director or member. Save as aforesaid, none of the Directors, Key Managerial Personnel or relatives thereof are, in any way, concerned or interested in this resolution.

b) Other information

In terms of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of a Company, shall exercise the power to borrow money, where money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid up share capital, free reserves and securities premium, apart from temporary loans obtained from the Company's bankers in the ordinary course of business subject to the approval of shareholders of the Company by passing a Special Resolution. The Companies Act, 2013 read with Articles of the Association of the Company authorises the Board of Directors of the Company to borrow monies for and on behalf of the Company from time to time as deemed requisite and proper for the business of the Company (apart from temporary loans obtained

from the Company's bankers in the ordinary course of business). General permission of shareholders by way of special resolution is sought under section 180(1)(a) of the Companies Act, 2013 to provide security in case the Board of Directors of the Company decides to borrow money, whether by way of term loan, issue of non-convertible debentures or borrowing through any other mode and provide security against the amount so decided to borrow upto Rs. 200 Crores.

The resolution at Item No. 12 is, therefore, recommended for approval of the members by means of Special Resolution as required under the Companies Act, 2013.

Item No. 13: Ratification of remuneration of the Cost Auditors

a) Nature of concern or interest, financial or otherwise, of every director and key managerial personnel of the company and their relatives

The Directors and Key Managerial Personnel of the Company and their relatives thereof may be deemed to be concerned or interested in passing of this resolution to the extent of securities held by them or to the companies in which they are director or member. Save as aforesaid, none of the Directors, Key Managerial Personnel or relatives thereof are, in any way, concerned or interested in this resolution.

b) Other information

In terms of the provisions of the Companies Act, 2013 our company falls in the category of companies which needs to have cost audit and accordingly the Board of Directors of the company appointed M/s. Pant S. & Associates, Cost Accountants as cost auditor for this purpose on a remuneration of Rs. 1,25,000/- (Rupees One Lakh Twenty-Five Thousand Only). Mr. Santosh Pant C/o Pant S. & Associates, Cost Accountants, has assented to his appointment as cost auditor and provided a certificate to the effect he is qualified to be appointed as cost auditor. The Audit Committee and the Remuneration Committee has also approved and recommended their appointment.

As per Rule 14 of the Companies (Audit and Auditors) Rules, 2014 the remuneration of the Cost Auditors, which is recommended by the Audit Committee, shall be considered, and approved by the Board of Directors and subsequently ratified by the shareholders. Therefore, the resolution at Item No. 13 is recommended for approval of the members by means of Ordinary Resolution as required under the Companies Act, 2013.

By order of the Board

Sd/-
Nitin Sharma
(Company Secretary)

Place: New Delhi

Date: 09th August 2022

Declaration under clause (iv) of Part B of Section II of Schedule V of Companies Act, 2013.

(I) General Information

Ashiana Housing Ltd. is engaged in the business of construction and sale of real estate for the last 36 years. Real estate sector in India is on recovery path. Demand for real estate is growing again and this is reflected in slight increase in prices despite increase in supply. However, the demand is not expected to be disproportionately high that was in early 2000. The demand in real estate has gradually percolated from the big metros to tier II cities. The growth trajectory for the real estate sector could move up sharply in the coming years.

Since the Company is in the real estate business for the last 36 years, date or expected date of commencement of commercial production is not required to be given. The sales and income from operations of the company during the financial year 2021-22 has been recorded at Rs. 16,623 lakhs and whereas it was Rs. 20,710 lakhs during the financial year 2020-21. Profits/(loss) after tax are Rs. (593) lakhs during the financial year 2021-22 whereas it was Rs. 363 lakhs during the financial year 2020-21. Company has neither any export performance nor any net foreign exchange collaborations. However, the International Finance Corporation has made co-investments on project-to-project basis and subscribed the unsecured listed NCDs issued by the Company during the financial year 2018-19 and in 2021-22 where distributions are contingent upon project returns. There is no other foreign investment or collaborator.

(II) Information about the appointees:

Details about Mr. Vishal Gupta, Mr. Ankur Gupta, Mr. Varun Gupta, Mr. Narayan Anand and Ms. Piyul Mukherjee relating to their background details, past remuneration, recognition and awards, job profile and suitability, remuneration proposed to be paid to them, pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel are given in detail in the explanatory statements relating to agenda item nos. 6,7,8,9,& 10 of this notice.

The proposed remuneration payable to them is commensurate with the industry pay structure and demand, qualification, experience, critical advise and valuable time given by them to the company.

(III) Other Information

Ashiana Housing Ltd. is a profit-making company with good dividend payment track record. However, our profits keep varying because profits are a function of revenue booking basis deliveries of units in a year. Better results have been expected in the coming years keeping in view the various upcoming projects of the company.

(IV) Other Disclosures

Other required disclosures are given in the Director's Report under the heading "Corporate Governance" which is given in the Annual Report 2021-22.

By order of the Board

Sd/-

**Nitin Sharma
(Company Secretary)**

Place: New Delhi

Date: 09th August 2022



TOWARDS NEW FRONTIERS

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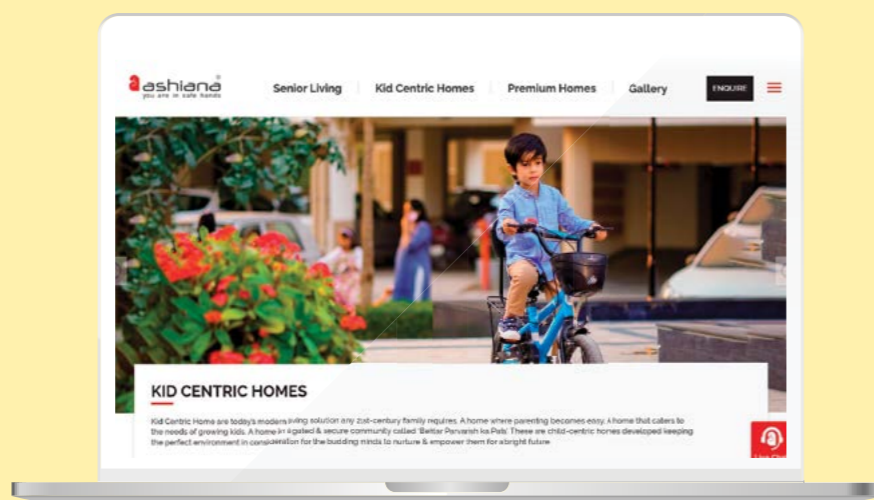
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For more details about the company, scan the QR Code or log on to www.ashianahousing.com



Forward - looking statements

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

CORPORATE INFORMATION

BOARD OF DIRECTORS

Vishal Gupta
Managing Director

Ankur Gupta
Joint Managing Director

Varun Gupta
Whole Time Director

Abhishek Dalmia
Independent Director

Sonal Mattoo
Independent Director

Hemant Kaul
Independent Director

Narayan Anand
Independent Director

Piyul Mukherjee
Independent Director

CHIEF FINANCIAL OFFICER

Vikash Dugar

COMPANY SECRETARY AND COMPLIANCE OFFICER

Nitin Sharma

AUDITORS

Statutory Auditors

M/s. VMSS & Associates
DTJ 405, DLF Towers B,
Jasola District Centre,
Jasola, Delhi-110025
Email: vmss.delhi@gmail.com

Internal Auditors *

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

Project Auditors

S.S. Kothari & Co
(For Ashiana Amarah project,
Gurugram)
68, Okhla Industrial Estate
Phase-III, New Delhi - 110020
E-mail: delhi@sskmin.com

BK Khare & Co
(For Ashiana Daksh project, Jaipur)
706-708, Sharada Chambers
New Matine Lines, Mumbai - 400020

Secretarial Auditors

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

IR (INVESTOR RELATION) CONSULTANT

Ernst & Young LLP
14th Floor, the Ruby, 29 Senapati Bapat
Marg, Dadar (W), Mumbai - 400028
Email: Binay.Sarda@in.ey.com
(Former IR Consultant - Christensen
Advisory)

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
Punjab National Bank
State Bank of India
Axis Bank
IDBI Bank
Union Bank of India
ICICI Bank Limited

WEBSITE

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

REGISTRAR & SHARE TRANSFER AGENT

M/s. Beetal Financial & Computer Services Pvt. Ltd.,
Beetal House, 99, Madangir,
Behind Local Shopping Centre,
Near Dada HarsukhDass Mandir,
New Delhi - 110 062
Ph: (011) 2996 1281 - 83
Fax: (011) 2996 1284

LISTING

Shares & NCDs listed at
BSE Ltd. (Stock code - 523716)
NSE (Stock code - ASHIANA)

*Appointed w.e.f 01st April 2022

ABOUT THE COMPANY - THE BRAND ASHIANA



OUR PURPOSE

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



OUR VISION

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



OUR MISSION

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



OUR VALUES

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



OUR BRAND PROMISES

What You See What You Get

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

Forever Care

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

Timely Delivery

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

OUR PRESENCE



AREAS OF OPERATIONS

1. Delhi

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

2. Rajasthan

Bhiwadi: 4th Floor, Ashiana Village Centre, Vasundhara Nagar Bhiwadi, Rajasthan - 301019

Jodhpur: Dhinanon Ki Dhani, Pal Sangaria Link Road Jodhpur, Rajasthan - 342014

Jaipur: 401, 3rd Floor, Apex Mall, Lal Kothi, Tonk Road Jaipur, Rajasthan- 302015

3. Haryana

Gurugram
Ashiana Amarah, near village Hayatpur Sector 93, Gurugram, Haryana - 122505

4. Maharashtra

Pune
ALC, Ashiana Utsav Dasve Road, Lavasa, Pune, Maharashtra - 412112

5. Tamil Nadu

Chennai
Door No. 10, 1st Floor, GJ Complex, 1st Main Road, CIT Nagar, Chennai, Tamil Nadu - 600035

6. Jharkhand

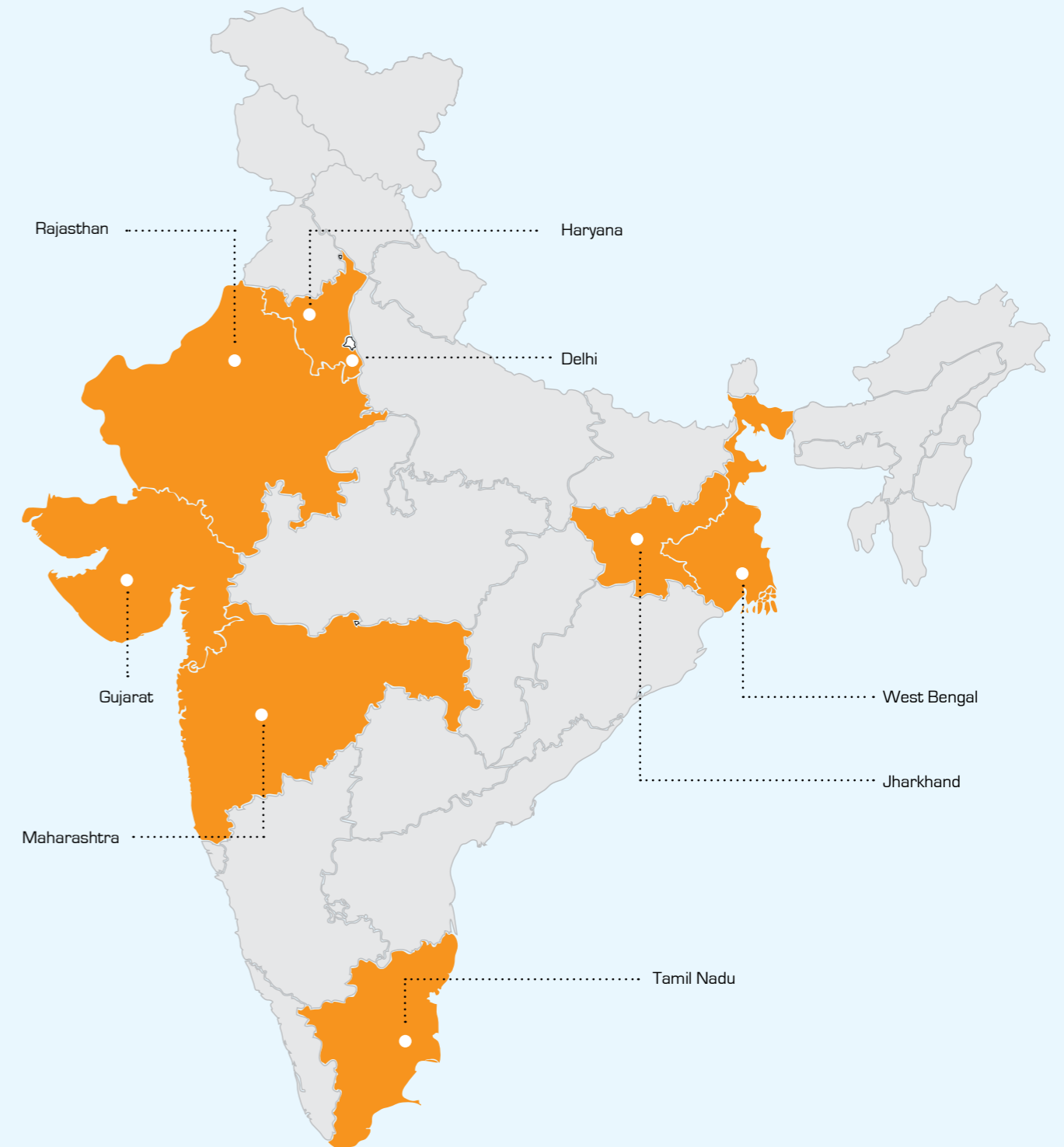
Jamshedpur
123, 1st St Tata Kandra Main Road, Adityapur, Jamshedpur, Jharkhand -831013

7. Gujarat

Halol
Balaji Upvan, Old Jyoti Compound, Halol - Godhra Road Halol, Gujarat - 389350

8. West Bengal

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



Map not to scale. Only for representation purpose

OUR FAMILY - THE ASHIANA RESIDENTS



“

We choose Amantran because of the space, huge club house and low density- 492 families. We can use all the amenities very easily. Ashiana not only build houses or societies, they builds a community. We are very excited to get the possession and live life at the address of a select few.

MRS. & MR. VIKAS SONI - RESIDENT
Ashiana Amantran, Jaipur

”



“

We are living in Bhiwadi for almost 10 years. And been to several societies but experience at Ashiana Tarang is exceptionally well -be it the location, amenities and maintenance. Ashiana Tarang is better in all aspects.

MRS. & MR. DS RAWAT - RESIDENT
Ashiana Tarang Bhiwadi

”



“

Vrinda Gardens is high end living-a perfect combination of serenity & action. Morning is full of fresh breeze kick me off to a perfect start of the day. During the day, I use the club house and other amenities and enjoy life to the fullest. Life is perfect.

MRS. AND MR. KATHURIA - RESIDENT
Vrinda Gardens, Jaipur

”

OUR FAMILY - THE ASHIANA RESIDENTS



“

Ashiana Shubham gives us mental peace knowing that there will be an ambulance available within the complex 24/7 and doctor on call services. At Ashiana Senior Living, we are going to enjoy our retired life without any tension.

MRS. & MR. RAMESH- RESIDENT
Ashiana Shubham, Chennai

”



“

We were looking for a place where our kid can safely play and grow. And finally our search ended at Ashiana Tarang. A perfect combination of upgraded lifestyle & open spaces. We feel safe with Ashiana.

MRS. & MR. SRIVASTAVA- RESIDENT
Ashiana Tarang - Bhiwadi, Delhi NCR

”



Ashiana Anmol, Gurugram

LETTER FROM MANAGING DIRECTOR



The company is looking at crossing about the ₹ 1,000 Crores mark and taken an aspirational target of ₹ 1,100 Crores worth of sale value as compared to ₹ 573 Crores that we did in FY2022

DEAR SHAREHOLDERS,

I sincerely hope that you and your families are safe and doing well. The sector seems to be making a strong comeback after witnessing tough conditions due to Covid induced pandemic during 2021-22 and early part of 2022-23. The first wave of Covid-19 had brought Indian housing sector to a relative standstill for a while. However, by the last quarter of FY21, the market had begun to pick pace, particularly owing to an increase in demand for residential spaces. The second wave of Covid-19 hit the sector just as it had begun to revive itself. The second wave of Covid was more severe than the first wave. Vaccination drives and lowered infection rates infused optimism in the market. The industry continued to benefit from a regime of low interest rates, coupled with stamp duty waivers (in some states), realistic property pricing and attractive offers leading to improved affordability and favourable demand for residential housing.

We kept scouting for new project opportunities, and I am really pleased to share that we acquired six new land parcels in the year. First one at Gurgaon – where we are planning another Kid Centric Homes in an approximate 22.1 acres, second being in Pune, a senior living project in Varale in 11.93 acres, third in Jaipur 8.6 acres – premium homes, another premium homes project in Jamshedpur of 3.96 acres and lastly two land parcels in Chennai of 15.64 acres and 9.93 acres – both being senior living projects. Total potential saleable area in these new parcels will be around 61 lakhs sq. ft. and with this we also see senior living share increasing in our portfolio in future years.

Operationally, bookings were almost same as last year (14.76 lakhs sq. ft. as compared to 14.97 lakhs sq. ft. in FY21). But value of area booked increased to ₹ 573.25 Crores this year vis a vis ₹ 534.68 Crores in FY21 due to hardening of realisation prices. Sales Price improved to ₹ 3,883 per sq. ft. in FY22 vs

₹ 3,571 per sq. ft. in FY21 driven by increasing prices across projects and changing mix towards higher priced projects.

We handed over 8.86 lakhs sq. ft. in FY22 vs 8.55 lakhs sq. ft. in FY21. EAC (Equivalent Area Constructed) was at 16.20 lakhs sq. ft. (AHL: 13.91 lakhs sq. ft. and Partnerships: 2.29 lakhs sq. ft.), in FY22 versus 11.66 lakhs sq. ft. in FY21. Some projects got delayed by a quarter (vis a vis expected customer handover date): Ashiana Shubham Phase 3 and 4, Ashiana Daksh Phase 1 and 2, Sehar Phase 1 and Aditya Phase 1 and 2. However, with improvement in sales and new launches in future, our construction commitments will also increase. We stay committed with our brand promise i.e. timely delivery of homes to our customers.

Operational Cash Flows continued to show a healthy trend at positive ₹ 165.05 Crores in FY2022 vis a vis last year positive at ₹ 171.65 Crores due to healthy collections received from newly launched as well as existing projects during the previous year.

We have a sound financial position and visibility of strong operational cashflow for giving a robust performance in future. We have been able to create a healthy pipeline of projects in our areas of operations and once successfully launched, these projects will create a virtuous cycle of cashflows and profits in the time to come.

While we have our sights set on these business milestones, which would firmly put us on a different kind of growth path, we continue to give lot of impetus on continuing to delight our customers. We constantly seek feedback from customers and track the customer satisfaction through NPS. Apart from customer centricity, we are also focusing on 'Home Grown Leadership' to create a healthy talent pipeline who can take up senior roles within the organisation. Focus is on creating Individual Development Plans and also drawing up Career Maps to provide a line of sight to team members for their future.

Over the years we have created a very strong bonding with our customers through initiatives like JASHN- the senior living annual festival, Super Moms Programme- aimed at

engaging the superheroes and also Ashiana Smiles- our customer loyalty programme. We are grateful to our customers for their patronage over the years and no wonder that majority of our sales are through referrals.

As the world faced immense challenges induced by COVID related pandemic and was struggling for medical and other essential needs, Ashiana also came forward to lend a helping hand in whichever way it was possible. The Company made sure to reach out the organizations providing help to the needy in such difficult times along with medical emergencies. We also added new parameters & system performance measures to minimize and control the virus and ensure not only our survival but also smooth running of our operations. Priorities were set directing our activities to reduce ill health and workplace injuries.

We constantly encouraged our employees, workers & stake holders for double vaccination. We contacted hospitals and NGO's to establish the vaccination camps at site and such type of camps were set up at different time intervals to get all vaccinated.

In the wake of COVID precautions, labourers' children were introduced to the virtual sessions at Phoolwari. Many Ashiana residents came forward and took varied learning sessions for children to keep them safe, healthy and impart basic education to them.

A lot of other learnings also came from the Covid. With hybrid model of working, lot of options came into consideration as distance was no more a constraining factor.

The upcoming year is a very important year for us, we picked up several projects last year and we had a couple of pending projects to launch this year. So, FY23 will be very exciting. We are looking to launch few new projects. The overall phase launches put together will be about 25 to 30 lakhs sq. ft. this year. Of those, half would be new phases of existing projects and rest would be launches of the first phase of new projects. We are looking at a large improvement in pre-sales particularly on the revenue side driven by increasing prices and changing product mix. The company is looking at crossing about the 1,000 Crores mark and taken an aspirational target of ₹ 1,100 Crores worth of sale value

as compared to ₹ 573 Crores that we did in FY2022. While this target is little stretched, but right now the environment is very positive, and we have inventory to sell. In the long run, we are optimistic and of the view that real estate sector is in for a bull run over the next few years.

We are committed to growing our business, contributing to economic expansion, building stronger communities, creating steady value for stakeholders and nurturing smiles.

Let me close by expressing my pride in the entire Ashiana team for their relentless efforts in making what Ashiana as a brand stands for in the market today, and my gratitude to you, our shareholders, for your unwavering support. I sincerely thank my management team for the exceptional efforts they have made to ensure strong performance in a challenging environment. That said, in near future we see increasing demand backed by strong structural fundamentals such as an attractive demographic trend, sustained growth in infrastructure, an upturn in urbanization, and a resurgence of the job market and we are very excited about it.

Hope to have a great year ahead full of learning and fun. Thank you for your constant faith in Ashiana over the years. Always keep smiling

VISHAL GUPTA
Managing Director

ORGANISATIONAL STRUCTURE



Mr. Vishal Gupta
Managing Director



Mr. S K Palit
Senior VP - Operations



Mr. Shantanu Haldule
Senior VP - Bhiwadi & Neemrana



Mr. Shantashil Ganguly
VP - Kolkata



Ms. Surbhi Dewan
VP - Human Resources



Mr. Arvind Pandey
GM - Architecture & Design



Mr. Ankur Gupta
Jt. Managing Director



Mr. Shantnu Rishi*
VP - Facility Management



**Mr. Baskar
Munusamy Gnanamuthu****
VP - Chennai



Mr. Deepak Dhyani
VP - Sales



Mr. Sunil V. Damle
VP - Pune

*Mr. Sushil Joshi, resigned as VP - Facility Management w.e.f 26th November 2021 and in his place, Mr. Shantnu Rishi has joined as VP - Facility Management
**Mr. Peter Sahaya Raj resigned as of VP - Chennai w.e.f. 20th December 2021 and in his place, Mr. Baskar M Gnanamuthu has joined as VP - Chennai.

ORGANISATIONAL STRUCTURE



Mr. Varun Gupta
Whole Time Director



Mr. Bhagwan Kumar
Senior VP - Land & Legal



Mr. Sanjeev Rawat
Senior VP - Jaipur



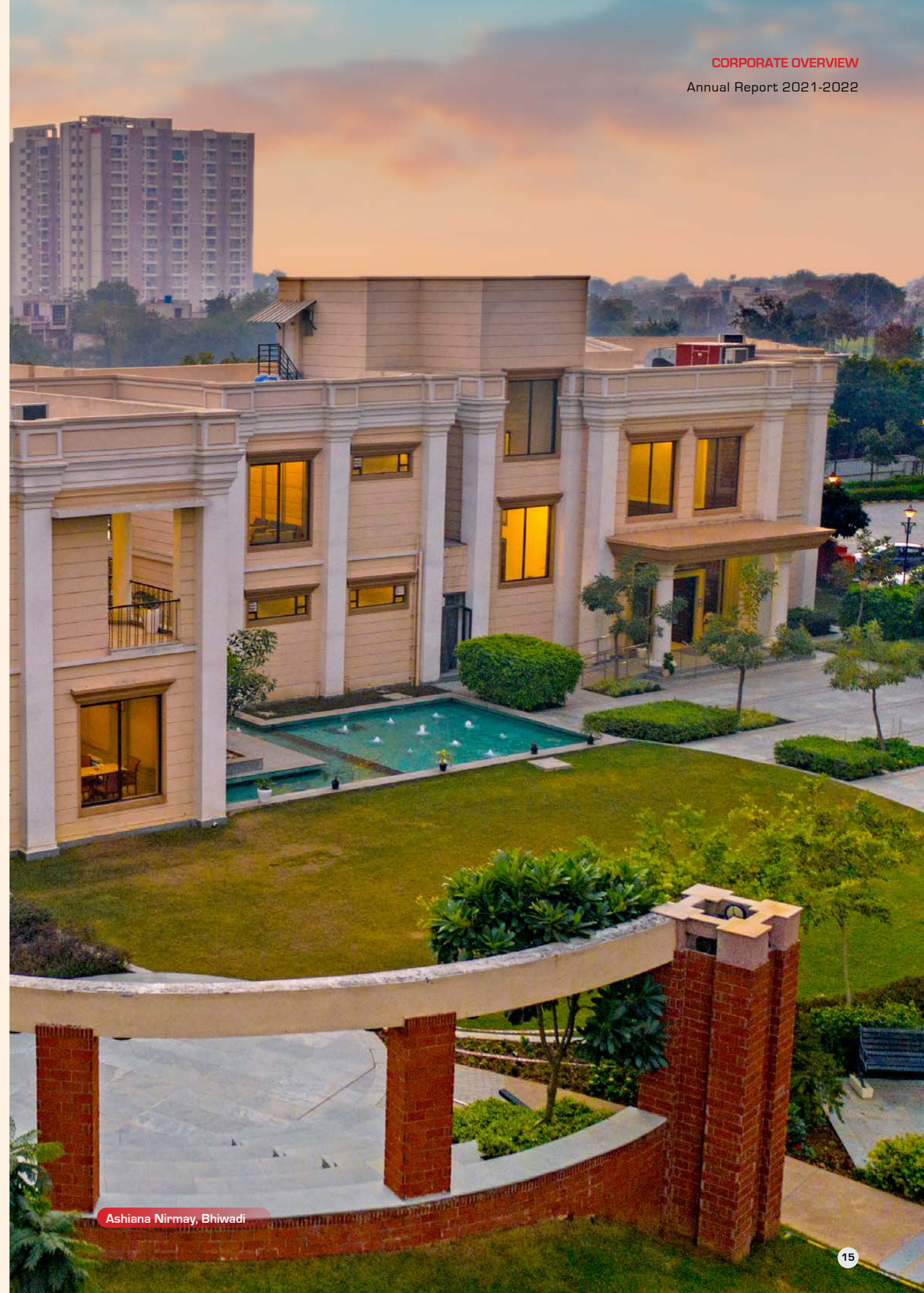
Mr. Vikash Dugar
Chief Financial Officer



Mr. Abhijit Joshi
VP - Gurugram



Mr. Amit Surva Dutta
VP - Jodhpur



Ashiana Nirmay, Bhiwadi

KEY MANAGEMENT TEAM- SENIOR LEADERSHIP

The operations of the Company are overseen by a professional management team under the guidance of its Managing Director, Mr. Vishal Gupta. The top management team has the requisite experience and the qualification for their respective responsibilities. A brief profile of the top management team is as follows:



Mr. Vishal Gupta
Managing Director

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



Mr. Ankur Gupta
Jt. Managing Director

He is the Joint Managing Director of the Company. Mr. Ankur Gupta is a Bachelor in Business Administration from Fairleigh Dickinson University (USA) and an MS in Real Estate from New York University (USA). He focused on residential projects for senior citizens during his research work at University. His experience was put to good use at Utsav and currently he leads Marketing, and Sales of the Company. He also looks after Hotel and Facility Management segments. He is actively associated with Ashiana for the last 19 years.



Mr. Varun Gupta
Whole Time Director

He is the Whole Time Director of the Company. Mr. Varun Gupta is a Bachelor in Science from Stern School of Business, New York University (USA). He majored in Finance and Management and graduated with the high academic distinction, 'Magna Cum Laude'. He then joined Citigroup in Commercial Mortgage Backed Securities where he was underwriting commercial real estate. After a year and a half of this rich experience, he has joined Ashiana where he is looking after Land, Legal and Finance for the last 13 years.



Mr. Shyamal Kumar Palit
Senior VP - Operations

Mr. Palit is looking after Engineering and Construction of the Company as Senior VP - Operations. He is responsible for Engineering design, Planning & Execution, Assets and Materials Procurement, Environmental design execution and compliances, Training & Development of Engineering Team. He takes care about all strategic planning & Implementation in Construction. Mr. Palit, a graduate Civil Engineer, with approx. 36 years of working experience has been associated with Ashiana for about 31 years. Other than Ashiana, he also worked with Bridge & Building Construction Company and Hyundai Construction Corporation.



Mr. Bhagwan Kumar
Senior VP - Land & Legal

He is the Senior Vice President (Land & Legal) of the Company. Mr. Kumar is an associate member of the Institute of Company Secretaries of India and a law graduate from Delhi University. He is responsible for entire land and legal affairs of the company and its associates. Mr. Kumar has rich experience of over 24 years. He had also worked with Modi group at a senior level. He has been associated with Ashiana for the last 17 years.



Mr. Vikash Dugar
Chief Financial Officer

Mr. Vikash Dugar is our Chief Financial Officer (CFO). He has been associated with Ashiana for more than 7 years. He looks after Corporate Finance, Taxation, Financial Reporting, Internal Audit, Investor Relation, Corporate laws 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 23 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 Telecom, Real Estate, Power, IT, Education and Consulting. In his earlier stints, he has worked with Vodafone, Tata group and NIIT Limited.

KEY MANAGEMENT TEAM- **SENIOR LEADERSHIP**



Mr. Deepak Dhyani
VP- Sales

Mr. Deepak Dhyani joined Ashiana as GM-Sales and Customer Services and is now the Vice President - Sales. With proven abilities in overcoming complex business challenges and making high stake decisions within fast paced and high pressure environments using evidence based decisions, outcome orientation, innovation, challenging spirit, and strong work ethics, Mr. Dhyani has been an integral part of the teams which created brands like Serco, Meru cabs and Delhivery over the last 21 years. He has helped his teams in transforming a key segment of public transportation, supply chain management and real estate housing in India and the level of customer orientation in such areas significantly improved. He has been associated with Ashiana for the last 4.5 years.



Ms. Surbhi Dewan
VP - Human Resources

Ms. Surbhi Dewan, postgraduate in HR and alumna of New York University is a certified PI & Topgrading practitioner with 19+ years' work experience across sectors like Real Estate, Logistics, Public Relations, IT and ITES. She is a drafting committee member for the 1992 code of practice on safety and health in construction industry and has represented India at the International Labor Organization (ILO), Geneva. Additionally, she is a recipient of the Business World 40 under 40 Club of Achievers (2020) along with being a jury member for varied HR Fraternity awards. She has played a pivotal role in setting up HR practices for organizations like Serco, Flieshman Hillard, Delhivery and now associated with Ashiana for the past 4 years.



Cdr Sanjeev Rawat
Senior VP- Jaipur

Mr. Sanjeev Rawat is our Senior Vice President, Jaipur Location. He is looking after the entire project implementation, execution and other senior managerial work in Jaipur. He had served in the Indian Navy and retired from the post of Commander. Mr. Rawat is a Master of Science in Defence and Strategic Studies and has around 40 years of experience. He is associated with Ashiana since 2007.



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 12 years.



Mr. Shantashil Ganguly
VP- Jamshedpur

He is Vice President and is looking after operations of Jamshedpur. He is a Graduate Civil Engineer from Government Engineering College, Jalpaiguri (WB), 1983 batch. He has rich experience of more than 33 years, working for Real Estate and Contracting Companies namely Ashiana, DLF, Shapoorji PCL, Simplex etc and has also worked in Oman (Muscat) as head of Constructions for a Special Grade Contracting LLC. He has Constructed Thermal Power Plants, District Water Supply Networks, Mosques beside Large Buildings and medium size Townships of more than 6 Million sq. ft. Mr. Ganguly has worked with Ashiana from 1989 to 2000, and left as GM for Jamshedpur operations after successfully constructing Ashiana Gardens, Ashiana Enclave and Ashiana Sun City. He has been associated with Ashiana for a total of 18 years.



***Col Shantnu Rishi**
VP- Facility Management

Mr. Shantnu Rishi joined as the Vice President of Ashiana Maintenance Services on 20th December 2021, He is a veteran who served the Indian Army for almost 23 years, he got his Corporate experience while working with "CBRE" as "Regional Operational Head, PMC" for 6 years and in Ashiana, he heads the Facility Management and Active Senior Living businesses.

*Mr. Sushil Joshi, resigned as VP- Facility Management and in his place, Mr. Shantnu Rishi has joined as VP- Facility Management

KEY MANAGEMENT TEAM- SENIOR LEADERSHIP



Mr. Amit S Dutta
VP Jodhpur

Mr. Amit S. Dutta is the VP of Jodhpur location. He holds a degree in Global Masters of Business Administration from S.P. Jain School of Global Management and is also a B. Com (Honours) graduate from St. Xavier's College, Kolkata. He is a self-motivated, action and process oriented professional with 19 years of experience in Operations, P/L Accountability, Business Development, Sales Strategy Planning, Network Development and General Management. He has also led other projects in established manufacturing and retail organizations at regional and corporate levels. Mr. Dutta has worked at a senior level with various major groups such as India Yamaha Motor Pvt. Ltd., Spencer's Retail Ltd, Apeejay Surrendra Ltd. and ICICI Bank. He joined Ashiana as AVP of Jodhpur location in August 2019.



Mr. 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 26 years of rich experience in sales, business development, and marketing across various industry verticals viz. Home Appliances, Medical Insurance, Luxury and Lifestyle Products, Media, and E-Commerce business (TV Shopping Channel) and is proficient in areas of Direct Sales, Channel Sales, B to B, B to C, and E-Commerce Business. He joined Ashiana as VP of Gurugram location in February 2021.



Mr. Sunil Vidyadhar Damle
VP- Pune

Mr. Sunil Vidyadhar Damle has joined Ashiana in March 2021. He as Vice President of Pune location is looking after the entire project implementation, execution, revenue generation and other senior managerial work in Pune. Mr. Damle is a retired Army Officer who holds a degree in Mechanical Engineering and MBA in Finance. He brings with him a rich professional experience spanning over three decades in uniform, which includes various types of roles in leadership, perspective and operational planning, infrastructure development, implementation of processes, introduction of new technologies, defence procurement, management of projects and financial planning/ management.



*** * Mr. Baskar M Gnanamuthu**
VP- Chennai

Mr. Baskar M Gnanamuthu is a graduate mechanical engineer and done his Executive MBA in Copenhagen Denmark, having professional experience over 32 years. He has joined our company in the capacity of Vice President for Chennai location in February 2022. Earlier, he worked at Guess Corp Limited as Chief Operating Officer of Hofincons Business, at Thejo Engineering Ltd as Senior Vice President of O&M Business Division and at FLSmidth as GM & Business Head of Customer Services Business. He is experienced in leading business management with a demonstrated performance history of working in the OEMs and Engineering Service Industry and skilled in P&L accountability, international project management, operations management, contract management, turn-around, change management and has handled projects of cement and mineral processing industries and bulk material handling facilities in many countries around the world.



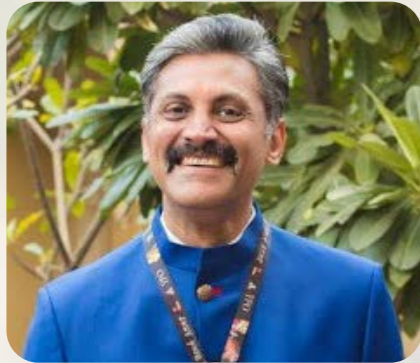
Mr. Arvind Pandey
GM - Architecture

Mr. Arvind Pandey has 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 28 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 Park projects.



* Mr. Peter Sahaya Raj resigned as VP-Chennai w.e.f 20th December 2021 and in his place Mr. Baskar M Gnanamuthu has joined as VP-Chennai

CORPORATE MANAGEMENT TEAM



Mr. Abhishek Dalmia
Independent Director

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



Ms. Sonal Mattoo
Independent Director

Ms. Sonal Mattoo is a lawyer with 26 years of post-qualification work experience. She holds a bachelor of arts and a bachelor of laws degree from National Law School of India University, Bangalore. She specializes in workplace harassment, diversity issues, mediation matters, matrimonial issues and negotiations. She supports various clients as an Independent Ombudsperson, handling employee complaints via the internal dispute redressal mechanism and as an independent IC (Internal Committee) member for the prevention of sexual harassment at the workplace issues.



Mr. Hemant Kaul
Independent Director

Mr. Hemant Kaul was the Managing Director and Chief Executive Officer of Bajaj Allianz General Insurance Company Limited. He was also a part of the initial team that set up UTI Bank in 1994.

He holds a degree in Bachelor in Science from the University of Rajasthan and holds a management degree from Poddar Institute of Management, Jaipur. He is associated with Ashiana since 2013.

INDEPENDENT DIRECTORS



Mr. Narayan Anand
Independent Director

Mr. Narayan Anand has spent the last 21 years working in Investment Banking where he helped mid-market and large corporate raise equity and debt capital in India. He holds a graduated honor in Mechanical Engineering from the National Institute of Technology, Jaipur and holds an MBA from IIM, Bangalore. He is associated with the company since 2015.



Ms. Piyul Mukherjee
Independent Director

Ms. Piyul Mukherjee is a consumer behavior specialist with more than 33 years of experience working in the corporate sector. She is the co-founder and CEO of Guipper 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.

10 YEARS AT A GLANCE

Balance Sheet				
SL.No.	Particulars	2012-13	2013-14	2014-15
1	Share Capital	1,861	1,861	2,047
2	Net Worth*	26,807	28,446	52,283
3	Long Term Debts	1,105	913	3,296
4	Property, Plant and Equipment (Gross)	5,741	7,094	9,645
5	Capital Work in Progress	13	128	364
6	Investments	5,468	3,317	25,457
Income Statement				
7	Sales & Other Income	16,142	12,280	16,444
8	Operating Expenditure	11,375	9,091	10,542
9	EBITDA (Operating Profit)	4,767	3,188	5,902
10	Profit after tax**	3,315	2,186	4,649
11	EPS	3.56	2.35	4.93
12	Dividend (₹ Per share)	0.45	0.50	0.50
13	Return on avg. net worth %	13.06%	7.91%	14.03%
Cash Flows				
14	Gross Advances from customers	9,022	26,693	57,122
15	Pre-tax Operating Cashflows***	8,381	12,590	7,258
Operations				
16	Area Constructed (Lakhs sq. ft.)	12.27	17.87	22.80
17	Area Booked (Lakhs sq. ft.)	18.65	22.13	18.12
18	Average Realization (₹ per sq. ft.)	2,699	2,926	3,022
19	Value of Area Booked	50,335	64,756	54,772
20	No. of Units Booked	1,346	1,673	1,477
19	Area for which revenue recognized (AHL) (lakhs sq. ft.)	-	-	1.85
20	Area for which revenue recognized (Partnership) (lakhs sq. ft.)	-	-	9.39

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

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

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

**** Includes ₹ 97 Crores of NCD issued to International Finance Corporation (IFC) for investment in Ashiana Amarah, Gurugram.

NOTE:

- All numbers are consolidated numbers
- The figures from 2015 onwards are IND-AS Figures

2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
2,047	2,047	2,047	2,047	2,047	2,047	2,047
65,059	72,270	76,583	78,183	74,979	75,080	73,604
5,737	7,811	6,338	14,274	10,377	4,659	15,588****
8,932	10,137	14,238	14,972	16,161	13,245	11,558
54	12	-	-	-	-	-
16,099	17,412	15,850	12,799	6,590	8,606	13,826
53,605	39,702	33,492	35,063	31,732	25,931	23,359
38,547	29,100	26,692	30,337	31,660	24,111	23,071
15,058	10,602	6,800	4,726	72	1,820	288
11,078	7,277	4,621	1,910	(2,895)	408	(656)
10.82	7.11	4.51	1.87	(2.83)	0.40	(0.64)
0.50	0.25	0.25	0.25	0.30	0.40	0.90
18.88%	10.60%	6.21%	2.47%	(3.78%)	0.54%	(0.88%)
37,938	32,042	23,962	16,355	17,663	39,815	82,030
(1,089)	(3,291)	(2,021)	1,641	3,422	17,165	16,505
23.44	17.39	8.16	7.68	9.85	11.66	16.20
8.63	6.96	6.93	10.79	19.82	14.97	14.76
3,293	3,234	3,135	3,082	3,388	3,571	3,883
28,421	22,508	21,736	33,262	67,163	53,468	57,325
668	533	526	810	1,505	1,131	1,051
15.07	11.68	8.91	9.44	6.98	5.63	4.10
8.53	5.97	3.78	2.34	1.78	2.93	4.77

KEY PERFORMANCE HIGHLIGHTS

42+
years of
Legacy

Presence in
6
States at
9
Locations

15,000+
Happy Ashiana
Families

Pioneering India's
**Kid
Centric
Homes**

Expanding
in **Pune,**
Gurugram
and **Chennai**

Ranked **No.1**
Senior Living Brand
5th time in a row
by Track2Realty

850+
Employee
Strength

1,350+
Crores Market
Capitalization
(As on 31st
March 2022)

264.97
Lakhs sq. ft. area
constructed

Approx
240 Lakhs sq.
ft. area developed

Debt- Equity Ratio of
0.22x
one of the lowest
in Industry

87.61
Lakhs Sq. ft. for
future development

OPERATIONAL HIGHLIGHTS



LAUNCHES DURING THE YEAR:

.....
Launches pertaining to the business of your company, including its subsidiaries and partnerships, for the year 2021-22 are given hereunder:

- ▶ **Ashiana Dwarka, Jodhpur (Rajasthan):**
Launched Phase-IV of Ashiana Dwarka, a Premium Homes Project in Jodhpur comprising of 2 and 3 BHK flats with total saleable area of 1.28 lakhs sq. ft.
- ▶ **Ashiana Tarang, Bhiwadi (Rajasthan):**
Launched Phase-III of Ashiana Tarang, a Premium Homes Project in Bhiwadi comprising of 2 and 3 BHK flats with total saleable area of 1.14 lakhs sq. ft.
- ▶ **Ashiana Anmol, Gurugram (Haryana):**
Launched Phase-II of Ashiana Anmol, a Kid Centric Homes Project in Gurugram comprising of 2 and 3 BHK flats with total saleable area of 2.83 lakhs sq. ft.
- ▶ **Ashiana Nirmay, Bhiwadi (Rajasthan):**
Launched Phase-IV of Ashiana Nirmay, a Senior Living Project in Bhiwadi comprising of 1, 2 and 3 BHK flats including shop with total saleable area of 2.09 lakhs sq. ft.
- ▶ **Ashiana Amantran, Jaipur (Rajasthan):**
Launched Phase - III of Ashiana Amantran, Premium Home Project located in Jaipur comprising of 2, 3 and 4 BHK Flats including shops having total saleable area of 3.79 lakhs sq. ft.



RECOGNITIONS DURING THE YEAR:

.....
Your company was accorded following awards/recognitions during the financial year 2021-22:

- ▶ **Ashiana Nirmay awarded as the Senior Living Project of the Year** -by the Economic Times in in ET Realty Estate Conclave & Awards '22 North.
- ▶ **Ashiana Amantran awarded as the Residential Project of the Year** - High end- by the Economic Times in ET Realty Estate Conclave & Awards '22 North.
- ▶ **Ashiana Anmol - Kids Centric Home (Gurugram) recognised as Theme Project of the Year** by Realty+ Conclave & Excellence Awards (North) 2021.
- ▶ **Ranked as India's No. 1 Senior Living Brand 5 times in a row** by Track 2 Realty.
- ▶ CARE has re-affirmed us as CARE(A); Stable for ₹ 97 Crores Non- Convertible Debentures (NCDs) allotted on 31st May 2021.
- ▶ ICRA has rated us as ICRA A for J 18.74 Crores and ₹ 100 Crores Non-Convertible Debentures.
- ▶ Hand over started of Phase 3 of Ashiana Nirmay, Bhiwadi.
- ▶ Hand over started of Phase 4 and Phase 5 of Vrinda Gardens, Jaipur.
- ▶ Hand over started of Phase 4, Phase 8 and Extension, Gulmohar Gardens, Jaipur.

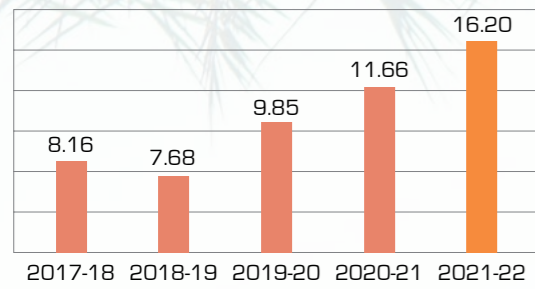


OTHER DEVELOPMENTS DURING THE YEAR

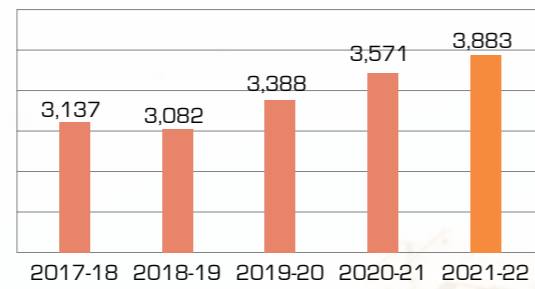
- ▶ CARE has maintained our credit rating as "CARE A[Is] [Single A (Issuer Rating), Outlook: Stable]"

OPERATIONAL AND FINANCIAL METRICS

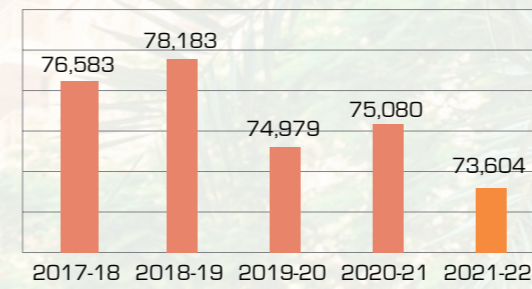
EQUIVALENT AREA CONSTRUCTED
(AREA IN LAKHS SQ. FT)



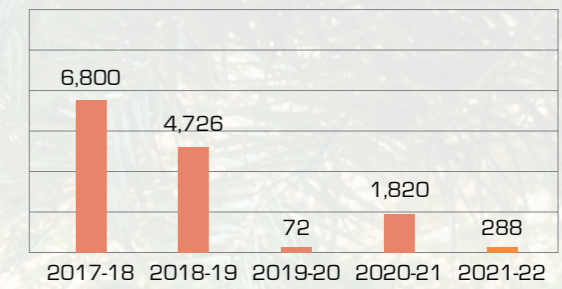
AVERAGE REALIZATION
(₹ PER SQ. FT)



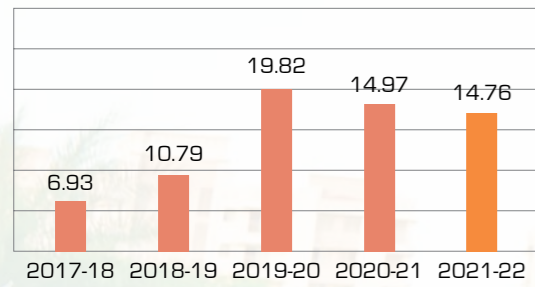
CONSOLIDATED NET WORTH
(₹ LAKHS)



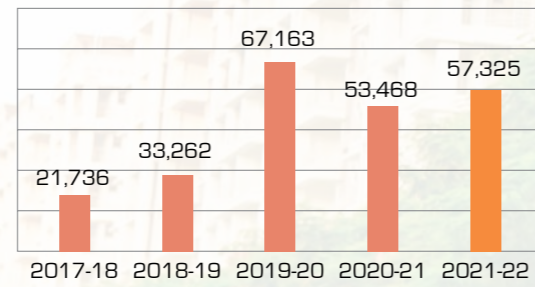
CONSOLIDATED EBITDA
(₹ LAKHS)



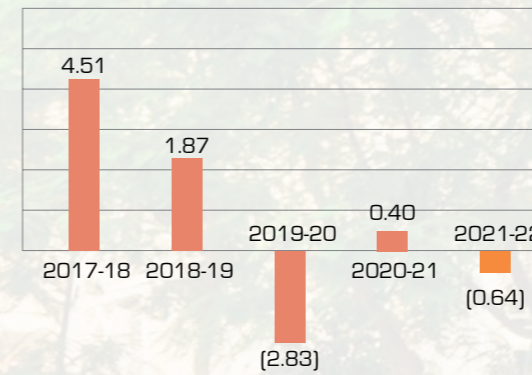
AREA BOOKED
(AREA IN LAKHS SQ. FT)



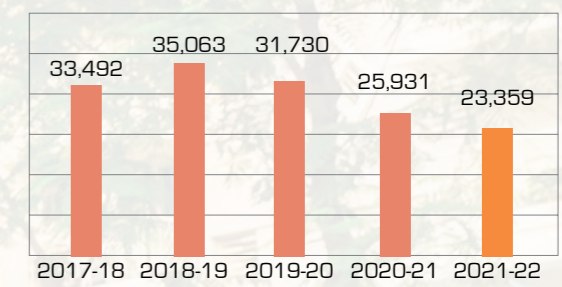
VALUE OF AREA BOOKED
(₹ LAKHS)



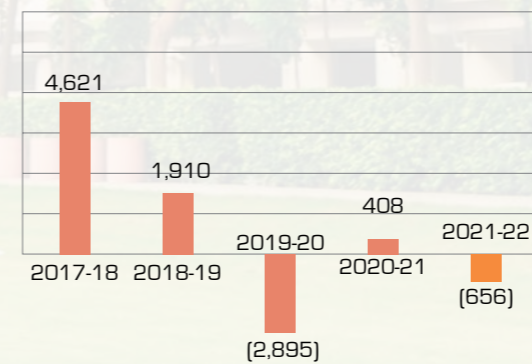
EARNING PER SHARE
(EPS) (₹)



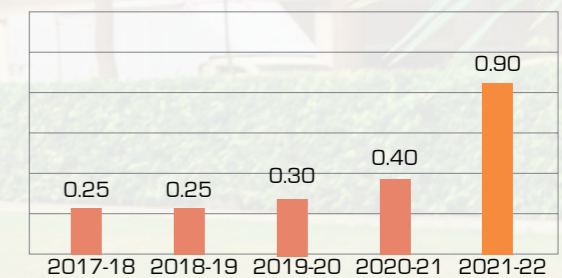
CONSOLIDATED TOTAL INCOME
(₹ LAKHS)



CONSOLIDATED NET PROFIT
(₹ LAKHS)

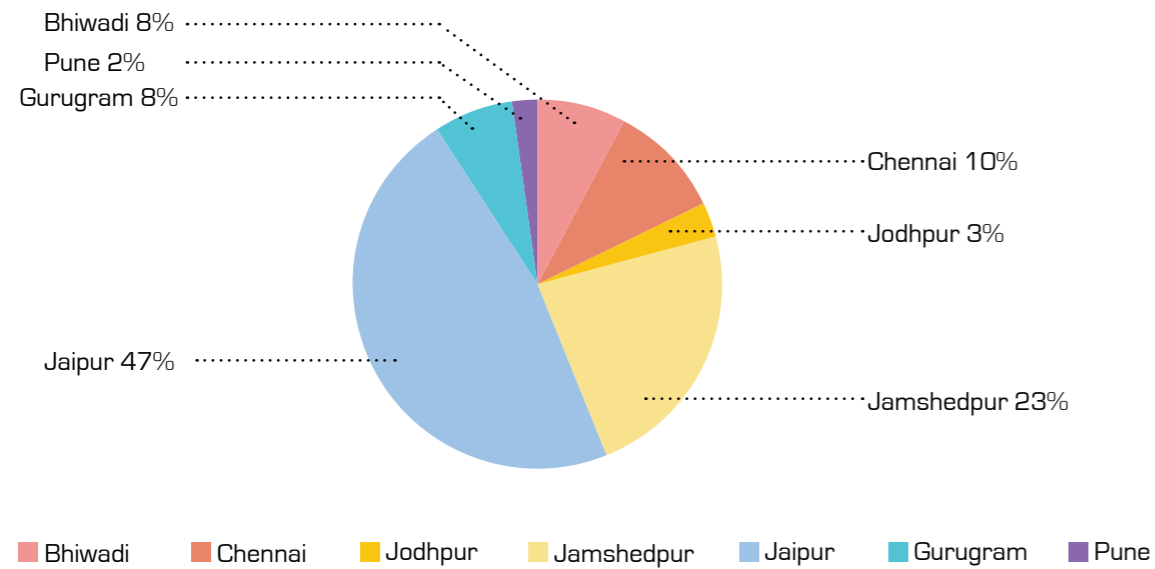


CONSOLIDATED DIVIDEND PER SHARE (DPS)
(₹)

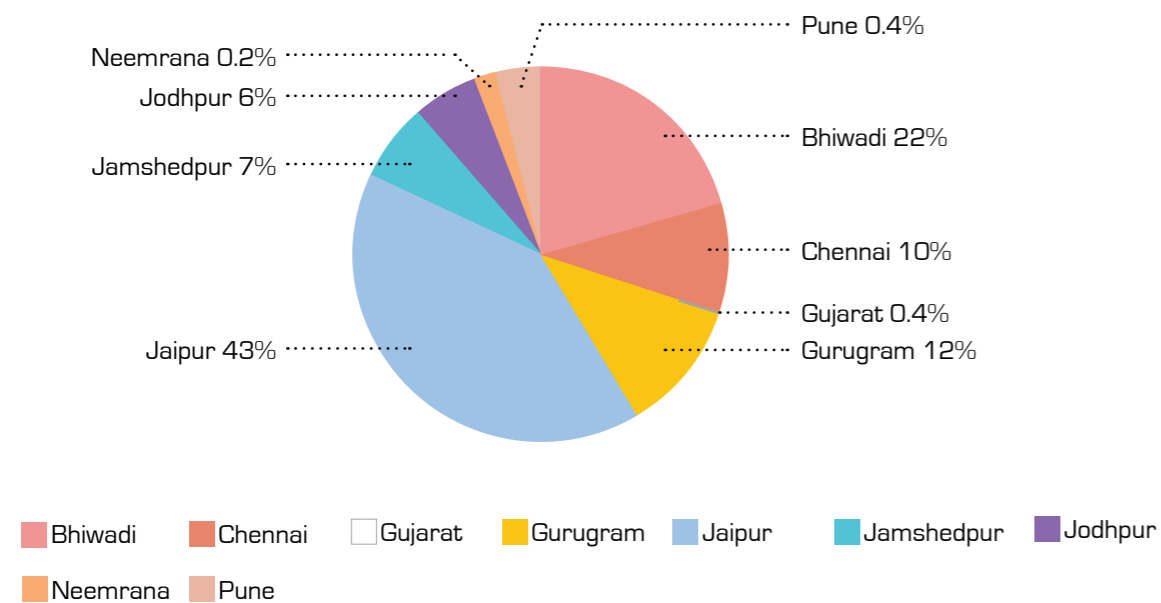


OPERATIONAL AND FINANCIAL METRICS

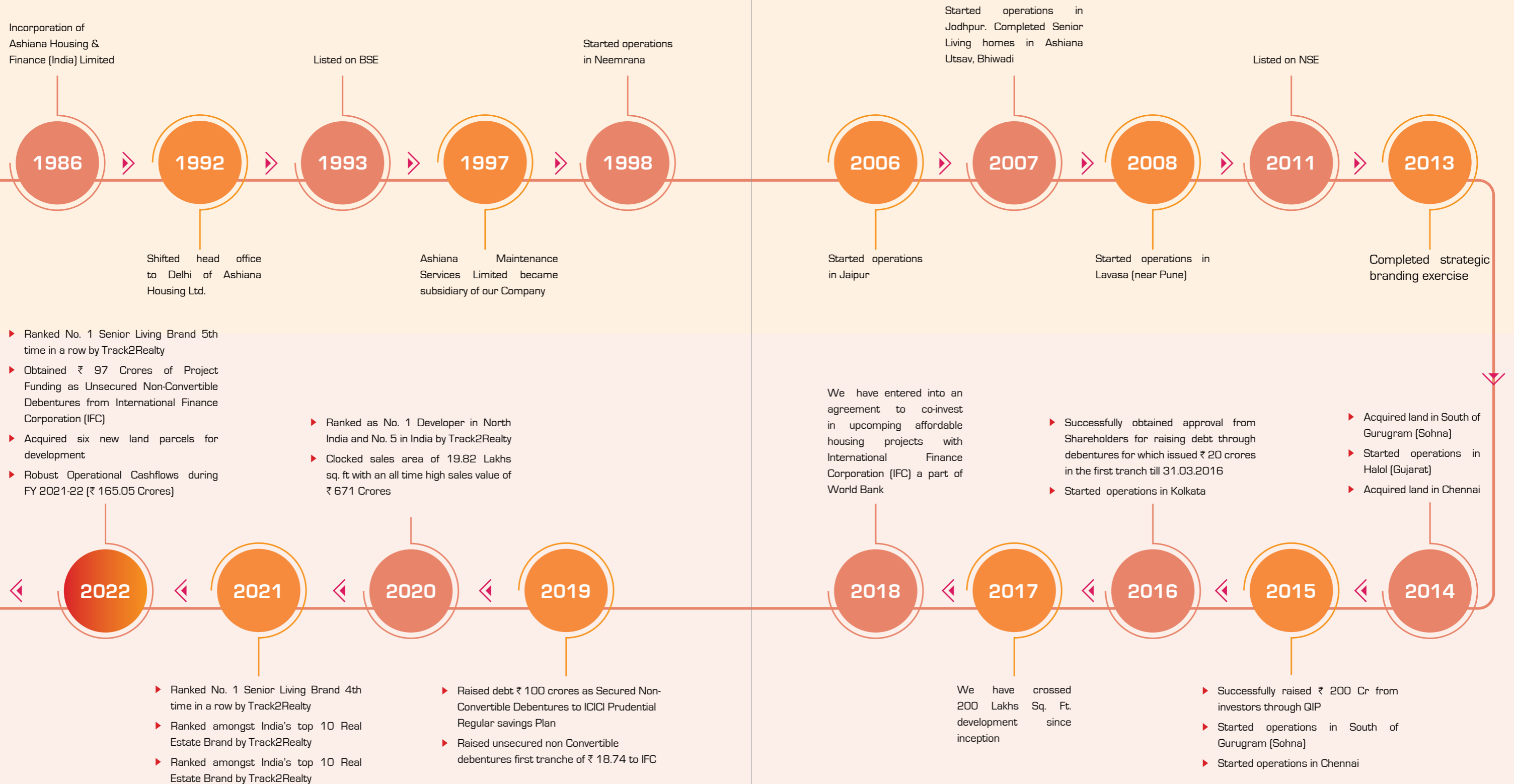
SALEABLE AREA AS ON 31ST MARCH, 2022



AREA BOOKED FOR THE YEAR BREAK UP



MILESTONES - LANDMARKS OF ASHIANA JOURNEY



ADDING VALUE TO THE STAKEHOLDERS



1. INVESTORS

- ▶ Rating for bank Facilities and NCD's reaffirmed by ICRA as [ICRA] A (Stable).
- ▶ Six new land parcels acquired - Ample pipeline of projects giving visibility of future growth.
- ▶ Expanding in Pune, Gurugram and Chennai.
- ▶ Robust operational Cashflows during FY2021-22 (₹165.05 Crores).



2. CUSTOMERS

- ▶ Kids Centric, Active Senior Living, Senior Care and Premium Homes.
- ▶ On time execution and delivery.
- ▶ In-House Maintenance.
- ▶ A total of 2,884 activities were conducted across 5 senior living projects categorized into cultural, sports, wellness, fun, socialization, religious, spiritual etc.
- ▶ Jashn - The annual sports and cultural extravaganza was conducted in hybrid mode with 550 seniors participating across 17 events.
- ▶ Conducted various activities in the projects, both in online & offline mode and continued with Ashiana's USP of Vibrancy and customer engagement .
- ▶ Total 11,500 activities were conducted by our Supermoms.



3. EMPLOYEES

- ▶ Delivered 100% virtual trainings. With training partners like Dale Carnegie, LMI, TAC House and EU Radicle, 32 customized high-quality trainings which were engaging and meaningful with an average NPS score of 86%.
- ▶ 57 employees were trained on MS projects which is 684 hours.
- ▶ No adverse impact on employees due to lockdown, thus, making us amongst top ten Real Estate employers in India ranked by Track2Realty.
- ▶ Loyalty grant to employees worth ₹ 32.54 lakhs in in 2021-22.
- ▶ 227 employees' children received scholarships under the Manju Gupta Memorial Scholarship program amounting to ₹ 32.58 Lakhs.
- ▶ Upfront benefits of ₹ 21.38 Lakhs from the Government under Pradhan Mantri Rojgar Protsan Yojna (PMRPY) & Aatmanirbhar Bharat Rojgar Yojna (ABRY).
- ▶ The Practo App launched as part of the employee wellness program was a very impactful initiative that had a C-Sat score of 91% basis 1200+ consultations done.
- ▶ Health check-up camps and employee wellness talk series via multiple webinars on mental health, emotional wellbeing and stress management were organized to extend wholistic care to our employees.
- ▶ ₹ 39.25 Lakhs of employee claims (for Ashiana Housing Limited and Ashiana Manitainance Service LLP) re-imbursed from Sep. 2021 to Aug. 2022 under Group Medical Insurance Schemes.



4. GOVERNMENT

- ▶ GST and RERA compliant.
- ▶ Improving infrastructure of Government Schools through our foundation/ CSR initiatives.
- ▶ Participating in Government schemes under Pradhan Mantri Rojgar Protsan Yojna (PMRPY) & Aatmanirbhar Bharat Rojgar Yojna (ABRY).
- ▶ Payment of GST to the tune of ₹ 4,143 Lakhs for FY2021-22 at a group level.

- ▶ ₹ 2,028 Lakhs paid as Direct Tax in FY2021-22



5. COMMUNITY

- ▶ 10 Phoolwari Schools functional during the year across various locations improving life of children of construction labourers. Because of COVID precautions children were introduced to the virtual sessions.

- ▶ A total of 59 children were enrolled to Govt Schools who successfully completed the academic year.
- ▶ 5 Govt Schools were undertaken for upgradation and infrastructure development and 3 three Govt. School for repair and maintenance.
- ▶ Trained 367 workers in trades of Mason, Electrical, Plumbing & Bar Bending comprising of 298 Men and 69 Women.
- ▶ Training of teachers as per CREDAI norms for imparting the same to unskilled labours for their upgradation.

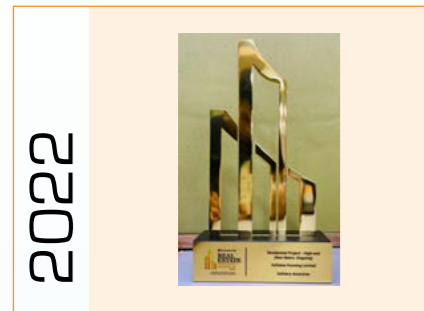


6. FOR LANDOWNERS

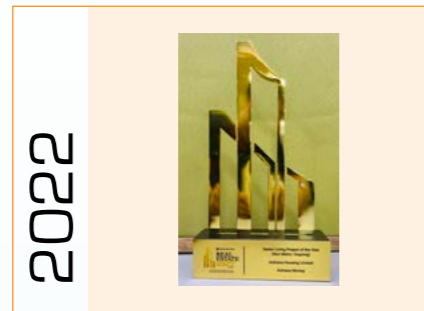
- ▶ Successful realization of Land Deals on joint development basis.
- ▶ Mutually beneficial both for land owners and Ashiana.
- ▶ Unlocking the value of property without additional investment by land owner.
- ▶ Opportunity for landowners of partnership with one of the renowned and trusted Developers in India.



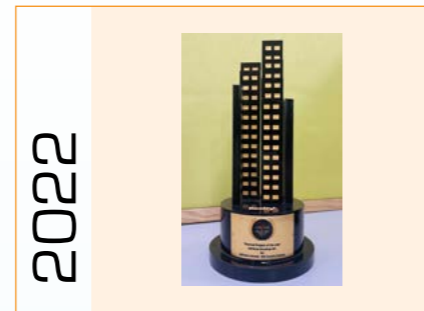
AWARDS/RECOGNITIONS



2022
Recognised as Residential Project - High-end (Non-Metro: Ongoing) **"Ashiana Amantran-Comfort Homes"** by ET Realty Estate Conclave & Awards '22 North



2022
Recognised as Senior Living Project of the year (Non-Metro: Ongoing) **"Ashiana Nirmay-Senior Living"** by ET Realty Estate Conclave & Awards '22 North



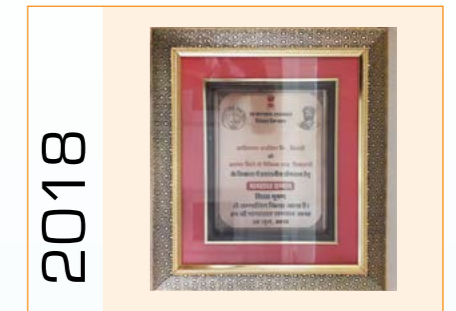
2022
Recognised as Theme Project of the Year **"Ashiana Anmol-Kid Centric"** by Realty+ Conclave & Excellence Awards (North) 2021



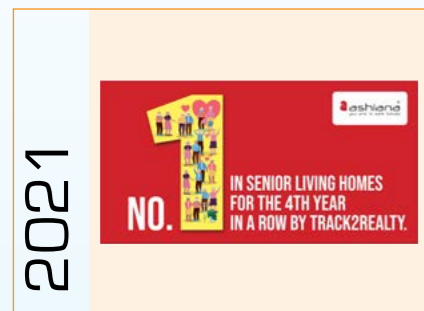
2019
Recognised for digital Campaign of the year **"Behatar Parvarish ka Pata"** by ABP News



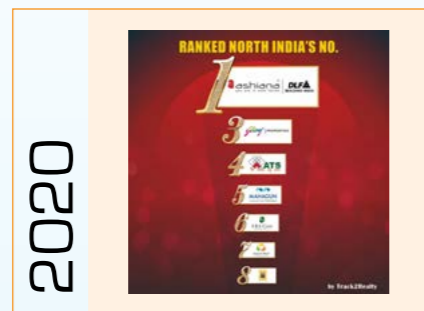
2019
Recognised as Best Theme based Project **"Ashiana Umang-Kid Centric"** by Realty+ Excellence Awards (North) 2018



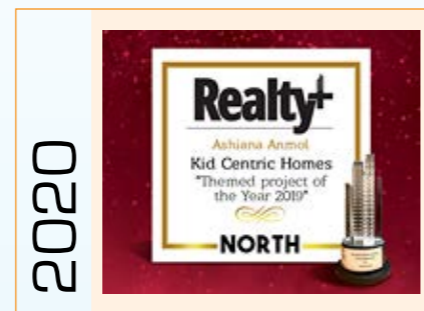
2018
Received Bhamashah award for contribution made in the field of education by the Govt. of Rajasthan



2021
Ranked as India's No. 1 Senior Living Brand 4 times in a row by Track 2 Realty.



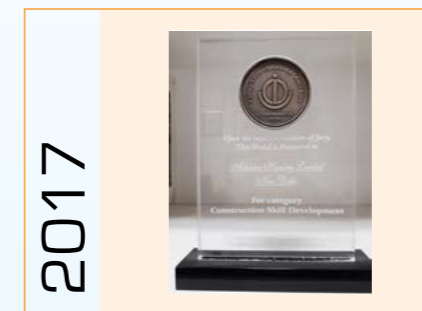
2020
Ranked as No. 1 Developer in North India and No. 5 in India by Track2 Realty.



2020
Recognised as Best Theme based Project **"Ashiana Anmol-Kid Centric"** by Realty+ Excellence Awards (North) 2019



2017
Received award from NDTV Property Awards 2016 has felicitated **"Ashiana Dwarka"** as **"Budget Apartment Project of the Year"** in Tier 2 cities"



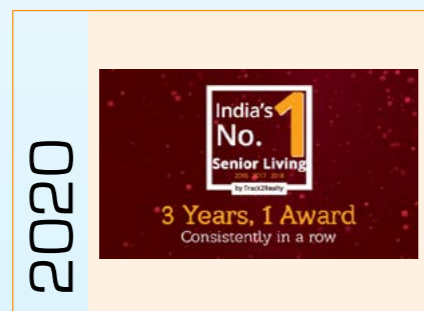
2017
Received CIDC Vishwakarma Awards 2017 under the category **"Achievement Award for Construction Skill Development"**



2017
Received CREDAI CSR Award 16-17 under the category **"Education (Establishing of schools, educational institutions and creating educational facilities)"**



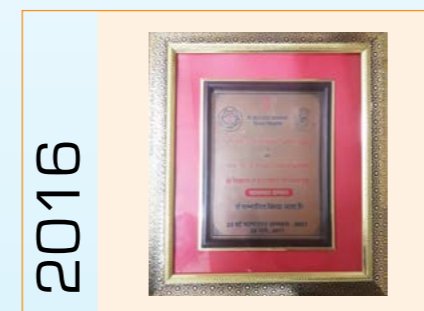
2020
Received Bhamashah Award from the Govt. of Rajasthan for the 7th consecutive year for contribution to the basic education in the State.



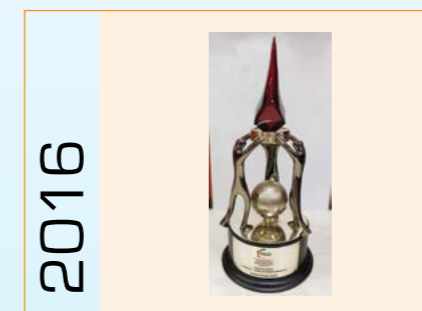
2020
Ranked as India's No. 1 Senior Living Brand 3 times in a row by Track 2 Realty.



2019
Received Bhamashah Award from the Govt. of Rajasthan for the 6th consecutive year; added to this, the Govt. has also conferred the title **"Shiksha Bhushan"** for Ashiana's contribution to basic education in the state of Rajasthan.



2016
Received **Bhamashah Award** from Govt. of Rajasthan for educational works separately for Jaipur & Bhiwadi.



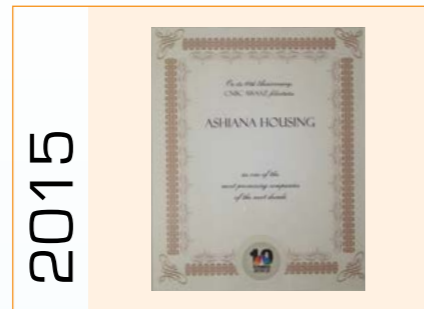
2016
Received award from FICCI **"Category II - CSR Award for Small and Medium Enterprises (SMEs)** with turnover Upto 200 Crores per annum



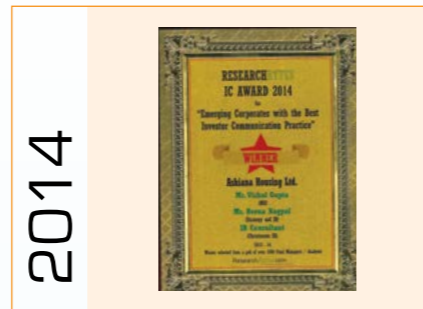
2015
Received **Bhamashah award** for contribution made in the field of education by the Govt. of Rajasthan, 2015



2015
Our Company has been felicitated "Rangoli Gardens" as "Best Budget Apartment Project of the Year" in Tier 2 cities.



2015
Our Company was felicitated as "one of the most promising companies of the next decade" by CNBC Awaaz



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



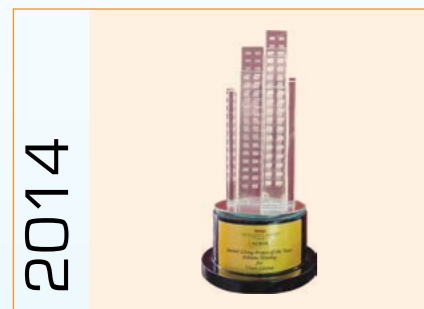
2012
"Best Theme Based Township Non-Metros" for Utsav Bhiwadi, from CREDAI Real Estate Awards -2012



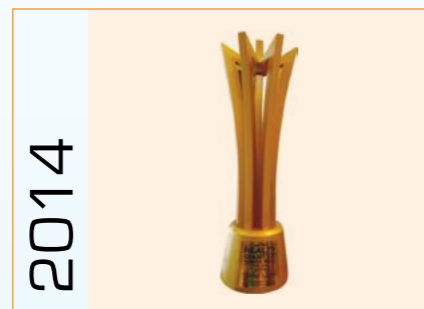
2012
Best Affordable Housing in NCR and India for Aangan, Bhiwadi, by CNBC Awaaz



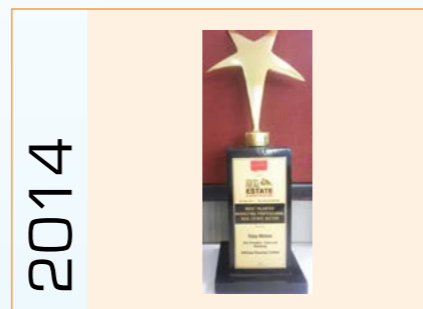
2012
Award for Best Affordable Housing in India for AshianaAangan, Bhiwadi, by CNBC Awaaz



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



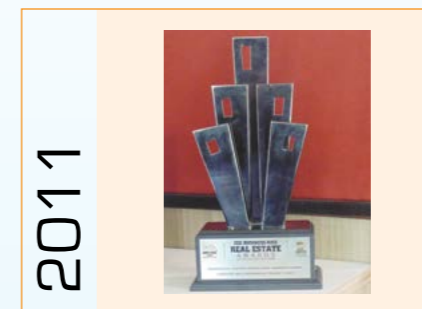
2014
Realty Giant of North India



2014
Received award of Most Talented Marketing Professional (Real Estate) by Lokmat



2010, 12
Received BMA - Siegwark Award for Corporate Social Responsibility



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



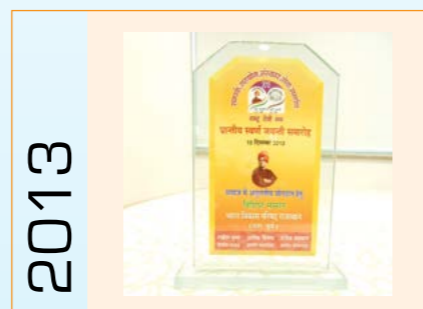
2011
Awarded as India's Best Residential Project in East - Ashiana Woodlands by Zee-Business RICS Awards



2013, 14
Received Bhamashah award for contribution made in the field of education by the Govt. of Rajasthan



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



2010, 11
Forbes' rates Ashiana among Asia's 200 Best Under a Billion Dollar Companies twice in a row

Q&A WITH JOINT MANAGING DIRECTOR



Q1 Please provide details of new launches lined up for the coming year.

A FY23 is a very significant year for us in terms of sheer volume of launches. We expect to do launches of around 25-30 lakhs sq. ft. and a potential sale value of around ₹ 1,100-1,300 Crores. This includes both first phases of greenfield projects totalling around 13-15 lakhs sq. ft. having a sales value of around ₹ 600-700 Crores. It also includes launch of future phases of existing projects, totalling around 12-14 lakhs sq. ft., having a sales value of around ₹ 500-600 Crores. Out of the new projects, one each planned in Gurugram, Bhiwadi and Jamshedpur and two each in Jaipur, Pune and Chennai. There are 6 new phases of existing projects also lined up during the year across locations.

Q2 How is the Pune and Gurugram market shaping up? How has the experience been working with channel partners in these regions? Is this soon going to be an important part of the sales channel in other regions too?

A Pune and Gurugram are the key focus markets for us apart from Jaipur and Chennai. We have recently launched a new project in Pune. We started engaging Channel Partners (CP) in Ashiana Anmol project in Sohna Road, Gurugram. We roped in Anarock as a strategic partner who in turn helped us engage with the CPs. The arrangement with Anarock

and CPs fulfils our lead generation requirements whereas the customer engagement as far as site visit and process thereafter is concerned, is completely handled by our inhouse sales team. This arrangement has given us encouraging results in Ashiana Anmol. Pune is another market wherein we are tying up with Anarock and CPs. We plan to work with this model in these two markets due to sheer complexities of both these locations and need to help customers navigate better and fulfil their needs.

Q3 Which markets are witnessing improved pricing environment for us?

A The improvement in pricing movement has been quite secular for us. We have been able to increase pricing across almost all projects in all the locations in last 12 months. Factors like time correction, increase in input cost and land prices and strong demand has helped us to harden realisation prices at a per sq. foot level. In the last 2 quarters of FY22, our selling price per sq. foot has crossed ₹ 4000. We have seen further improvement in realisation price in Q1 FY23. Another reason for improvement in price realisation is change in mix of projects with increased share of Senior Living and also increasing sale in locations like Gurugram.

Q4 What are the key priorities and targets the company wants to achieve in FY23?

A We are looking at crossing about the 1,000 Crores mark and touching

about ₹ 1,100 Crores pre-sale number this year as compared to ₹ 573 Crores that we did in FY2022. With improved sales in FY21 and FY22 and resulting execution commitments, our construction targets have also increased for FY23 vis a vis FY22. This will be achieved majorly through a healthy pipeline of new launches. We are expecting to construct more than 20 lakhs sq. ft. in the coming year. We will continue to scout for new land deals and aim is to close 4-5 deals with a total development potential of around 25 lakhs sq. ft. of saleable area and a sales volume of around ₹ 1,000 - 1,200 Crores.

Q5 As host of developers have now started talking about new launches, would you believe this could lead to a situation that we had the last time where in the supply significantly exceeded the demand, and plagued the sector performance?

A We do not actually believe that any such situation may arise as the demand we are seeing is a function of both pent-up demand/ need of last two-three years of buyers who were waiting for the uncertainty to get over. Moreover, with consolidation happening in the real estate players over the last few years, only serious and long-term players will be able to survive in the long run which also would lead to some kind of supply rationalisation.

Q6 Any thoughts on capital allocation between Senior

living and Premium Homes and Kid Centric Homes? Senior living appears to be more stable. Does it mean senior living would take the larger chunk?

A We would like to grow Senior Living category to a sizeable one in our portfolio of customer segments. In fact, it is one of the key thrust areas of the company to put impetus on increasing the share of Senior Living in overall business. Both Pune and Chennai will have a senior living project launches in the coming year, taking senior living sales to anywhere between six to seven lakhs sq. ft. (presently between 3-4 lakhs sq. ft.). Bhiwadi is also doing well as a senior living location for us.

Q7 In our existing markets, we get a significant part of our new sales from referrals. How does it work in any new geography that you enter?

A You are right. Majority of our sales are through referrals. Since we broadly operate in only one segment i.e. Premium Middle Income Residential Housing, it becomes easier for us to explain to our potential customer in newer locations as to exactly the brand Ashiana stands for. We also get referrals from our existing customers. In locations like Gurugram we got a rub off due to our strong presence in nearby locations like Bhiwadi and Jaipur. Apart from these, there are other factors also at play like branding, finding a strong local partner (like we did in Chennai and Pune) and

also engaging with CPs in select markets (like Gurugram and Pune). Moreover, completion and delivery of first phase creates a lot of difference as we are able to show case our product, maintenance and USPs which makes getting recognition from potential customers easier.

Q8 How much total investment has IFC made till date out of their total commitment of ₹ 150 Crs? Do you plan to enhance the quantum of platform with them in future for more projects?

A IFC has co invested with us in 3 projects so far. These projects are Ashiana Daksh, Jaipur (₹ 18.74 Crs), Ashiana Amarah , Gurugram (₹ 97 Crores) and a Senior Living Project in Chennai (₹ 26.40 Crs). The total amount invested by them so far is ₹ 142.14 Crores. They had committed to invest ₹ 150 Crores across projects over a period of time. The committed investment will be almost exhausted once the 2nd tranche of ₹ 5.60 Crores in the new Chennai project is also invested by them. We are under discussions with them to explore options of committing a fresh round of investments depending on several factors.

Q9 We acquired around 60 lakhs sq. ft. saleable area in new projects in FY22. What is the target for FY23 and which are the markets we are scouting for opportunities?

A We are targeting 4-5 new deals in FY23 having a developable potential of 25 lakhs sq. ft. in terms of saleable area and ₹ 1,000-1,200 Crores of sales value. The target markets are Jaipur, Jamshedpur, Pune, Gurugram and Chennai. We also want to see if there is any new market for Senior living as well as how we expand the senior living in Bhiwadi even further.



Interior - Ashiana Amantran, Jaipur

TEAM ASHIANA - OUR PEOPLE



“Greatness is not a function of circumstance. Greatness, it turns out, is largely a matter of conscious choice, and discipline”

- Jim Collins

Over the past year we've talked about extraordinary challenges, heart breaking stories, significant loss and moments of inspiration, opportunities, and perseverance. As we reflect on this past year, it seems appropriate to acknowledge once again what a year it has been. With our choices and discipline we made it through the last year. We can breathe a collective sigh of relief that hopefully the worst of this pandemic is behind us. It was far from a normal year, but we all rose to the challenge that COVID presented us.

As we move forward, let's build off this past year, take the good things that came out of this situation and carry those forward. Our employees are key to the success of the organization and with that thought we take up multiple activities across all sub functions

providing a range of programs and services as well as advice and guidance on a multitude of employment situations. While ensuring employees were meaningfully engaged and empowered, we felt greatly gratified that we delivered many smiles of satisfaction. The HR team worked closely with the Head of locations and Head of the departments to support and respond to their needs and requirements.

The monthly virtual MD address continued, and it helped foster transparent communication as every employee was given an equal opportunity to ask questions and get clarity on various matters from the MD, Mr. Vishal Gupta. This helped strengthening the "Family like Environment" which continues to be the number one reason why people stay & call Ashiana as their family.

EMPLOYEE STRENGTH

At the end of FY 2021- 22, the company's headcount stood strong at 857 employees (including Ashiana Maintenance Services LLP, other subsidiary and associated companies) distributed across 10 locations across India.

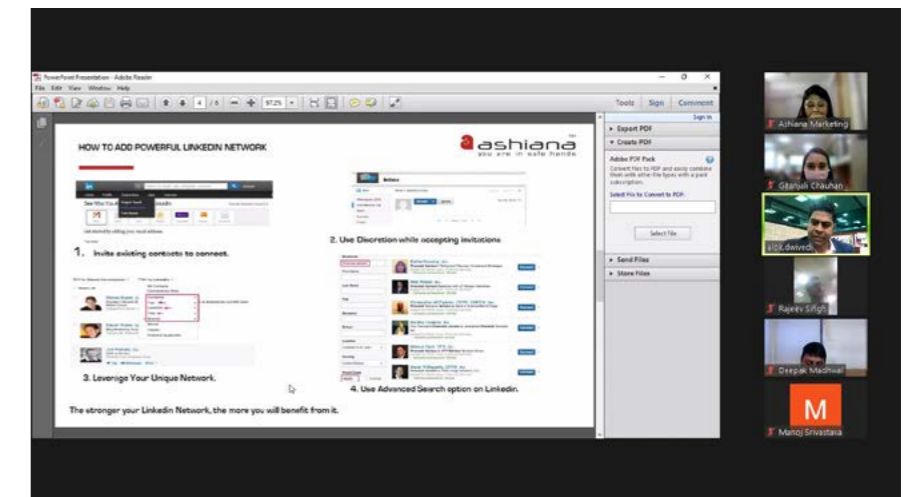
This year also witnessed zero pay cuts and layoffs unlike what was the reality for many corporations worldwide which reflects how we live up to our commitments towards our employees.

Ashiana employs a balanced group of multi-generational workforce, with 34% being under 30, 39% of the population is under 40 and 27% being over 40. A reflection of our workforce's belief in the company is that 25% of our workforce has been with us for more than five years while 22% has been with us for more than a decade.



TALENT ACQUISITION

In the 2021-22 financial year, we did 100% virtual campus hiring for the Sales and Engineering Departments like last year. In Sales, we hired 18 new people, and in Engineering, we hired 20 Graduate Trainee Engineers (GTE). Our employee referrals stood strong at 40% which is a significant sourcing mode in our recruitment policy.



In the past year we tried building our recruitment pipeline via LinkedIn for senior and niche roles. We also aim to further explore and leverage these new digital platforms to strengthen our employer branding and expand our reach to potential candidates.

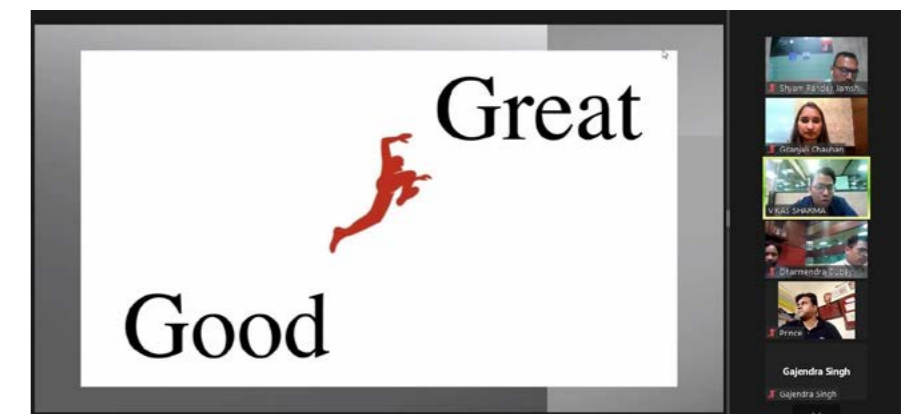
CAPABILITY DEVELOPMENT

In order to build up a healthy and strong mid-senior line in the company, a new three year thrust named Home-Grown Leadership was initiated with following objectives:

1. Keep the culture and purpose alive
2. Retain and attract good quality talent

3. Creating growth paths for high performers.
4. Organization's stability.

A trusted consultant was hired to help us rewrite the competencies and behaviour subsets along with career paths which will enable the potential employees and their managers to chalk out their progression as they start or further their professional journey with us.



TEAM ASHIANA - OUR PEOPLE

TRAININGS

In the FY 2021-22, we continued to deliver 100% virtual trainings. With the support of our trusted training partners like Dale Carnegie, LMI, TAC House and EU Radicle, we were able to deliver 32 customized high-quality trainings with an average NPS score of 86%.

It is only when people can lead themselves that they can genuinely be creative and innovative. We witnessed an incremental & differentiated impact on personal development which helped amplify potential of 16 individuals under the Effective Personal Productivity (EPP) led by Management Institute (LMI), USA.

TECHNICAL TRAININGS

A total of 7,227 hours of skill-based training was imparted to 45 engineers, 175 supervisors and 182 laborers, in which they were taught how to write a method statement and other technical skills which helps to ensure that everyone follows the construction protocols to deliver high-quality & maintenance of established standards for all sites. Additionally, 57 employees were trained on MS projects which was 684 hours.



EMPLOYEE BENEFITS

The organization offers a variety of opportunities to its employees to aid their personal and professional growth. Some of the highlights for FY 2021-22 were as follows:

- ▶ Group Medical Insurance at present covers **372 employees & their dependents**.
- ▶ 07 employees availed Loyalty Grant amounting to ₹ **32.54 Lakhs**.
- ▶ 227 employees' children received scholarships under the Manju Gupta Memorial Scholarship program ₹ **32.58 Lakhs**.
- ▶ Upfront benefits of ₹ **21.38 Lakhs** from the Government under Pradhan Mantri Rojgar Protsan Yojna (PMRPY) & Aatmanirbhar Bharat Rojgar Yojna (ABRY).
- ▶ The Practo App launched as part of the employee wellness program was a very impactful initiative that had a C-Sat score of 91% basis 1200+ consultations done.
- ▶ Health check-up camps and employee wellness talk series via multiple webinars on mental health, emotional wellbeing and stress management were organized to extend wholistic care to our employees.

VISIT ashiana

Physical Emotional Mental Financial Legal

WEBINAR ON Stress Management

4th Feb, 3:00 PM-4:00 PM

Sonal Bavadekar

With over a decade of experience in mental wellbeing, has hosted individual and corporate counseling sessions over a plethora of topics including parenting, positive workplace and managing stress management. A scholar in her Master's degree from Pune University, Sonal caters to create a stimulating learning environment in order to continue the passion for psychology among the young generation.

SESSION TAKEAWAYS

- Understanding the concept of stress; specifically during the pandemic
- Identifying stressors and their impact

REWARD & RECOGNITION

We continued to acknowledge employees who exemplified our core values. Badge pins were distributed at the quarterly town hall meetings to recognize staff who are living epitomes of our values. We also held virtual monthly celebrations across all offices to celebrate wins as per the Annual Theme of Need for Speed.



CELEBRATIONS

Social functions were reinstated with preventive measures to celebrate the achievements of our Sales, Resale & Rental and engineering teams via a grand award ceremony at Colombo & Bhiwadi respectively. The award ceremony for both events were live telecasted on Zoom & Facebook. These events were well received and provided employees with the opportunity to socialize in person.



A young child is playing with a white monkey-shaped hanging toy. The monkey is suspended by a white plastic handle and has a grey tail. The child is holding the monkey's tail with their hands. The background is a warm, blurred indoor setting.

**ASHIANA
KID CENTRIC HOMES**

BEHTAR
Parvarish
KA PATA



ASHIANA KID CENTRIC HOMES



REVIEW 2021-22

The year 2021-22 began on a challenging note due to 2nd wave of Covid related pandemic, but we were well prepared to deal with the problem this time due to our past experience in handling similar situation. We planned well and had a smooth sailing experience.

We started afresh with engaging online activities and enjoyable challenges to encourage students to be more productive with their time. A few examples are enumerated below:

- ▶ International Dance Day contest
- ▶ Parent-child look alike challenge
- ▶ Astronomy camp
- ▶ Art, Dance, Cooking & Theatre Workshop
- ▶ Online Summer Camp
- ▶ Mother's Day contest

From July 2021, we resumed on-ground activities as well as Live & Learn classes in all our sites. Enrolment and reading culture began to improve progressively.

After a slow start, participation grew quickly, and by September 2021, we had reached one of our highest engagement levels in the previous two years. We were catching up on our annual planning and goals far faster than we had anticipated. With increased engagement, we were motivated to set new goals for the year.

OBJECTIVES

Year 21-22 was dedicated to concentrating on our fundamental mission of providing the best environment for learning and development for children. Our key priorities were:

1. Environment - To reassess our purpose of creating the best environment for children and to engage them through quarterly calendars with thematic activities.

2. Effective coaching- Coach alignment, monthly feedback, and a quarterly Parent Teacher Association meeting. Discussing feedback and developing actionable steps to improve our Live & Learn programme was a key focus area.

3. Kids-led clubs- Assign committees to each interest-based club and encourage children to take leadership and ownership.

ENGAGEMENT

We had a total engagement of **26,120** participations in special activities, Live & Learn program and reading culture. A unique number of **935** kids across all kids centric projects participated in various programmes/activities

KCH Overview Year 2021-22				
	Engagement		Live & Learn	Reading culture
	Total	Unique	Max. reg.	Unique readers
Town	10,990	489	123	117
Umang	9,934	305	133	93
Anmol	5,196	141	43	42
Overall	26,120	935	299	252

EVENTS & ACTIVITIES

A total of 206 events and activities were held in online, offline, and on-ground forms, with a total of 9,309 participants across all kid-centric projects.

Quarterly themes, fun & celebration, skill enhancement, competition, talent showcase, and value-based learning guided the activities. The following is a quick rundown of the many types of activities that have been held in kid-centric homes this year:

- ▶ Environment
- ▶ Sports for All
- ▶ Performing Arts
- ▶ Mindfulness

Here is a quick overview of different types of activities conducted in Kid Centric Homes



Activities & Events Year 2021-22						
	Value based	Competition	Excursion	Fun & Celebration	Skill based	Showcase
Q1	4	1	0	7	37	3
Q2	2	5	0	13	11	3
Q3	2	13	3	31	11	5
Q4	13	14	2	19	7	1
Total	21	33	5	70	66	12

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

Hit Activities - 2021-22			
Activity	Date Text	Type	Participants
Movie For Kids	Nov 2021	Fun	516
Kids got talent - Finale	25-Dec-21	Competition	428
Halloween Party	31-Oct-21	Fun	413
Children day celebration	14-Nov-21	Fun	370
Dussehra celebration	15-Oct-21	Celebration	360
Christmas Fest	25-Dec-21	Celebration	290
Friendship Day	01-Aug-21	Fun	272
Christmas movie marathon	24-Dec-21	Celebration	259
Magic show	11-Aug-21	Fun	243
Janmashtami Showcase	30-Aug-21	showcase	206



ASHIANA KID CENTRIC HOMES

This year saw a lot of creative initiatives. To name a few

► **Collaborations** - We worked with several institutes to put on fun workshops on various topics in academics, reading, and mental health. Studdicted, My Whole Child, Astrofanatics, Mindon, Letsplay Club, Braintonica, and Flying Seeds were among the groups we worked with.

► **Certificate programs** - During the summer break, we began offering short-term certificate programmes in calligraphy, acrylic painting, watercolour painting, 3-D modelling, and STEM seminars.

► **Kids Got Talent** - For the first time, we held a unique competition across all kid-centric societies to celebrate performing arts as our Q3 theme. Dance, Drama, and Song were among the categories in which children competed. They competed in solo categories for the KGT 2021 trophy. It sparked a surge of interest in the performing arts.

► **Lunar Eclipse watch party** - Kids spent a wonderful evening watching this year's most exciting astronomical event, the total Lunar Eclipse on 26th May, 2021. Followed by interesting trivia on moon and the theory of lunar eclipse by team of Astrofanatics.

► **Online workshops & classes** - Experts from My Whole Child (MWC), art, and music institutions provided online workshops and classes primarily during the lockdown period. DIY Pizza, Self-Defense basics, UFO crafts, Madhubani Art, Intro to Theatre & Drama, Mandala Art, Warli Art, and more programmes generated a lot of interest among the children.

► **STEM project** - Divyam Singh, a 14-year-old student at Ashiana Umang, Jaipur, planned and built the STEM



project "FACK," an RFID-enabled library administration software and hardware system for the reading hub library. This system allows readers to browse the book list, select their favourite books using various filters, track their daily reading time, and self-issue books.

► **Mental health workshops** - Mindfulness workshops for children were held with the assistance of a start-up in the field of mental wellbeing for children across various projects.



VISION 2022-23

“

In FY 22-23, we'll concentrate on expanding the Live & Learn programme and instilling a reading culture among children. We intend to work with a growing number of resources to give expert sessions. One of the primary areas that we have focused on this year is safety and security; our goal is to establish a safe campus for children in all kid-centric societies.

To sum up, the year 2021-22 was exciting and full of learning and growth opportunities. We may experience challenges, but our desire to succeed and create the best environment for our children motivates us to keep trying. "We are what we repeatedly do, thus excellence is not an act, but a habit."

”

CORPORATE SOCIAL RESPONSIBILITY

CSR Activities of Ashiana are executed by Ashiana Foundation, a Trust committed to work for development of community and benefitting the society through various initiatives in Education, Employment enhancing Skill Development, Women Empowerment, Environment Sustainability and Area Development.

Ashiana believes in contributing in various ways to improve the lives of the people living in the areas it operates in. The theme of being socially responsible runs through its very core and taking up any philanthropic activity is not limited only to the CSR Team. The very first core value of the company is infact **"Happiness all around"** and spreading happiness by helping those in need is the very first thing followed by employees as it is well entrenched in the thought process of every team member in the company.



A. JOY OF GIVING

Joy of Giving Week was celebrated by employees of Ashiana in Bhiwadi, Jaipur, Chennai and Delhi (Head Office) as they took a pledge to fulfil the wishes of the little children from Phoolwari, Mogli Group and Khushi Foundation. Children secretly wrote their wishes and were surprised and overwhelmed when their wishes came true.

B. PARTICIPATION IN COMMUNITY HEALTHCARE ACTIVITIES DURING COVID 19

As the world faced immense challenges during COVID pandemic and was struggling

for medical needs, Ashiana also came forward to lend a helping hand in whichever way it was possible. The Company made sure to reach out to the organizations providing help to the needy in such difficult times along with medical emergencies.

Assistance to various organizations such as Literacy India, South Rotary etc. was provided through our contribution towards distribution of food packets and medical aid to the people affected from the pandemic. Transportation facility was also provided at the time of pandemic carrying oxygen concentrators to reach out the hospitals. We also reached out to contribute in

various ways such as donating sanitizers, face masks, carrying out painting and repair works in various government hospitals and also participated in the Vaccination Drive in state of Rajasthan.



C. EDUCATION: PHOOLWARI

Phoolwari is a Creche facility set up at Ashiana's construction sites for the children of labourers to keep them safe, healthy and impart basic education to them. The year was full of joyful learning, events, celebrations and more importantly being safe during the outbreak of COVID throughout the world. Phoolwari was well equipped to run a creche facility where children could come safely, keep themselves active, learn and go home safely.



Total 10 Phoolwari's were functional for FY 21-22 in various projects in Bhiwadi, Jaipur, Jodhpur, Sohna and Chennai consisting of around 200-270 children of different age groups from 1-15 years. We have 1 teacher and 1 Sahayak (assistant) designated at each Phoolwari.

By this time children of Phoolwari were well educated about COVID precautions, taking care of themselves and being healthy throughout the year.

All the festivals were well celebrated in Phoolwari as it helps children in developing sense of togetherness with people from different cultures and religion. National and Social awareness days were also given importance to know more about different values and issues worldwide.

The children also experienced the happiness of giving and decided to become the Little Santa during Christmas celebration. They prepared handmade gifts to distribute to the visitors of Phoolwari. On the day of Christmas, they finally presented their token of love to the visitors of Phoolwari and employees of Ashiana.



Because of COVID precautions children were introduced to the virtual sessions. Many Ashiana residents came forward and took varied learning sessions for children. As Online learning has widely promoted to replace face to face learning, children of Phoolwari were introduced to zoom meetings to connect with other Phoolwari's and with the volunteers. Arts & crafts, storytelling

sessions, COVID Awareness and even the fun events like Annual day celebration and festival celebrations were done through online sessions. All our dedicated volunteers and Phoolwari teachers tried to replicate the activities virtually to make children engaged with fun filled and learning activities and keeping them safe and active during the pandemic phase.



Migration of workers is one of the issues which affects children's education. Continuous efforts are made to send these children to regular schools and avoid any such gaps. A total of 59 children were enrolled to Govt Schools who successfully completed the academic year.

D. EDUCATION: EXTENDING INFRASTRUCTURAL SUPPORT TO GOVT SCHOOLS:

For the year under report, Ashiana undertook five Govt Schools for upgradation and infrastructure development and three Govt. School for repair and maintenance. The schools are in Bhiwadi, Jaipur and Jamshedpur. In past years, Ashiana has always assisted infrastructure development, upkeep, and maintenance of schools in its vicinity. The Company understands the need of good school infrastructure and how important role it plays in the development of a child. In addition to the work undertaken in new schools, regular visits were also done to the Govt Schools upgraded in past years to make sure their upkeep in best way possible.

CORPORATE SOCIAL RESPONSIBILITY



Upgradation of schools include improving the infrastructure of classrooms and school building, building new washrooms, new rooms, water facilities and adding greenery which creates healthy environment for children.

The table below enumerates the name of the school, count of beneficiaries and nature of development:

Sr.No.	School Name	No. of Beneficiaries	Nature of Development
1.	Govt. School at Jhai Village, Jaipur	92	Infrastructural Development
2.	Govt. School at Bhakrota Village, Jaipur	424	Infrastructural Development
3.	School with Utkal Association, Tapti Road Sakchi, Jamshedpur	New School	Infrastructural Development
4.	Govt. School at Krishanpura Village, Jaipur	140	Infrastructural Development
5.	Govt. School at Kesho pura Village, Jaipur	239	Infrastructural Development
6.	Govt. School at Ghatal Village, Bhiwadi	713	Repair, Maintenance & Upkeep
7.	Govt. School at Thada Village, Bhiwadi	235	Repair & Maintenance
8.	Govt. School at Panchayawala Village, Jaipur	450	Repair & Maintenance



E. EMPLOYMENT ENHANCING SKILL DEVELOPMENT PROGRAMME:

Ashiana Training Institute is determined to train every unskilled worker and upgrading them to semi-skilled and skilled category. By adding efficiency in their work, they gradually grow in their profile and earn better wages. Ashiana has its own dedicated professionals to teach at the institute. Qualified teachers attend 'Training of Trainers' (TOT) programmes as per the construction norms and are certified by CREDAI which qualifies them to take batches in our established Ashiana training centers.



Providing Skill development is not limited to Ashiana's site. The Company has also started outreach skill development programme to reach out more workers. For the year under report Ashiana trained 367 workers in trades of Mason, Electrical, Plumbing & Bar Bending, comprising of 298 men and 69 women.



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



F. ENVIRONMENT SUSTAINABILITY & AREA DEVELOPMENT:

Plants play a critical role in protecting the environment and as a Company, Ashiana focuses on increasing the number of trees in the areas it operates, creating a healthier atmosphere for all. By adding more saplings this year, we made the count to 16,000 since inception.

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

- ▶ Maintenance and upkeep of plants located at Bhiwadi, Jaipur, Jodhpur & Chennai.
- ▶ Maintenance and upkeep of JDA Triangles in Jaipur- Jagatpura & Tonk Road.

- ▶ Afforestation initiative i.e., undertaking cumulative plantation on a patch/area of land in Thada Village, Bhiwadi

- ▶ Road development in Bhiwadi & Jaipur.
- ▶ Adding more greenery to central verge developed earlier on SEZ Road, Jaipur.

- ▶ Park Development work in Thada Village, Bhiwadi

- ▶ Fixing of Solar Lights in Rampura, and Thada village, Bhiwadi



MANAGEMENT DISCUSSION & ANALYSIS

INDIAN ECONOMY

The Indian economy is estimated to have grown by 9.0% in FY22 (as per IMF outlook) regaining its position as the world's fastest-growing major economy mainly on account of improved performance by farm, mining, and manufacturing sectors. Leading indicators like Purchasing Managers' Index (PMI), Goods and Services Tax (GST) collection, power demand, E waybills, and railway freight revenues showed sustained growth. External trade rebounded strongly with strong capital inflows strengthening foreign exchange reserves. However, emergence of the Omicron variant disrupted the revival process which had picked up steam and led to loss of economic activity towards the second quarter which again took around 4-5 months to revive resulting in lower growth than expected for FY22. Moreover, production constraints caused by semiconductor shortage in electronic and automobile industries, along with supply shortages in coal and power outages caused a slowdown in the manufacturing sector.

The government announced significant increase in capital expenditure outlay in the recently announced budget to support growth and employment in the economy and to kickstart a virtuous cycle of consumption-led growth. This augurs well for businesses as it tends to have a multiplier effect on the economy by crowding in private investments through its forward and backward linkages to several other sectors. To provide the much-needed booster dose to the domestic manufacturing sector, the government announced production-linked incentive (PLI) scheme for the next five years. This is likely to encourage exports and attract local and foreign investments and make the sector competitive on a global scale. Moreover, the government's focus towards ease of doing business, reducing the compliance burden, and creating multi-modal infrastructure to reduce logistics costs augurs well for the sector and the economy overall in the long run.

Ongoing conflict between Russia and Ukraine poses significant challenge to economic growth prospects. Moreover, rising inflation due to supply chain issues is likely to be exacerbated by the ongoing geopolitical conflict and may result in hardening of policy rates which could curtail growth. According to IMF, the Indian economy is

expected to expand by 7.4% in FY23 on the back of pickup in credit offtake and resulting boost in consumption and investment demand. Moreover, inflationary pressure is likely to subside towards the year end. However, liquidity tightening, increase in global commodity prices, high freight costs due to supply chain issues, and resurgence of COVID-19 with new variants could act as major headwinds.

INDUSTRY

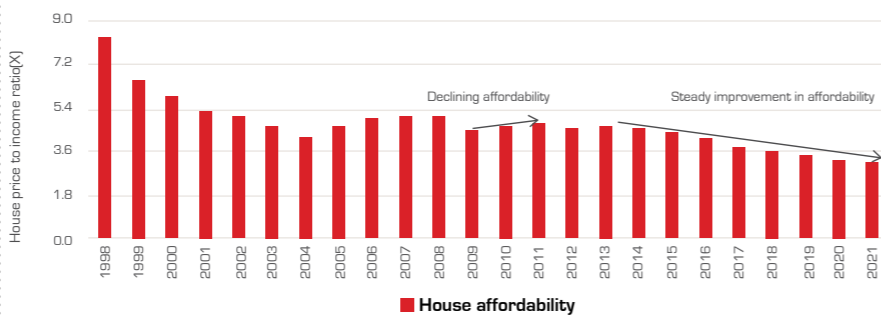
Indian real estate sector which had been grappling with subdued demand and liquidity crisis due to the COVID-19 pandemic in the previous years showed quick recovery from the pandemic induced crisis as it witnessed paradigm shift in the perception of end users who had started gravitating towards security of home ownership. Low interest rates, improving affordability due to competitive house prices and rising income base,

developer driven flexible payment schemes and increasing interest among end users to own a personal house along with favourable policies from the Government supported the revival in the residential segment. As such, the industry witnessed healthy sales volume during the fiscal year accompanied by higher volume of new project launches by developers to capitalize on the improving sentiment despite rising input costs.

IMPROVING HOUSE AFFORDABILITY

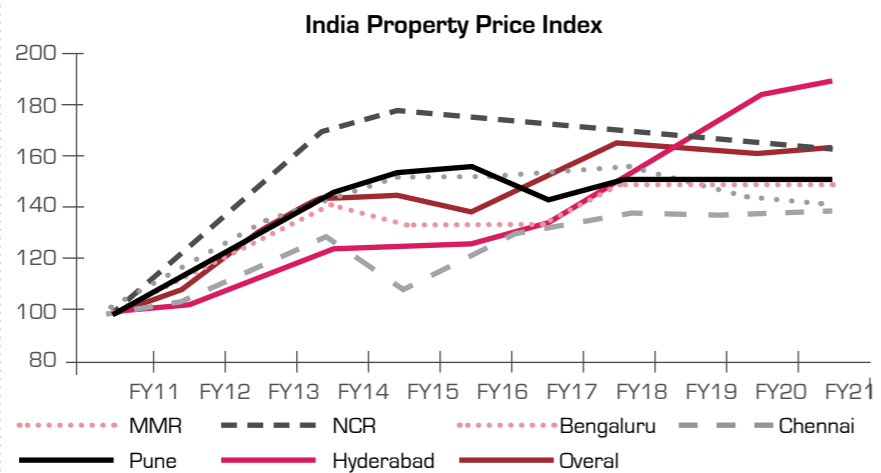
Residential prices have remained stagnant between FY18-21

The real estate sector over the years has evolved rapidly and become more organized, transparent, and accountable on the back of various structural reforms and policy changes such as RERA and GST introduced by the government. The Covid-19 pandemic has accelerated the pace of consolidation in the sector with bigger organized



Source: HDFC, Edelweiss Research

players replacing weaker players going through financial stress and unable to cope up with the stringent



Source: Liases Foras, Isec Research

compliance norms. Stronger balance sheet with low leverage and adequate liquidity position have enabled the organized players to weather the ongoing pandemic putting them in a better position to benefit from attractive business development opportunities. Developers from the organized sector have shown maturity and caution in raising additional debt to fund outright land purchases and prefer the asset light JDA/JV route.

The residential real estate sector has been witnessing healthy demand on the back of better affordability due to stagnant prices and low interest rates, attractive discount/payment scheme and pent-up demand along with requirement of larger house due to the prevalence of hybrid work environment. Robust demand along with disciplined launches across major cities has led to a steady reduction in unsold inventory. The sector is continuing to witness market share gain for top organized players led by the entire ecosystem, viz. landowners, financiers, suppliers, and buyers

who continue to back the organized players. While homebuyers continue to have strong preference for ready inventory, established developers with a robust execution record are increasingly finding a market for their under-construction inventory.

Increase in raw material, land and labour costs should lead to increase in housing prices going forward. However, the strong demand will enable the developers to pass on the increase in construction cost to the customers. Also, interest rates are expected to start inching upwards which could have some impact on affordability but would not hamper the strong growth momentum. Lower inventory hangover and strong demand should enable developers to hike prices and absorb cost pressures.

Affordable housing continues to be a priority area for the government. Rapid urbanization and India's ever burgeoning population have continued to increase demand for affordable

housing. Regulatory and financial measures taken by the government have played their part in supporting end-user sentiments in the residential segment. In a boost to affordable housing, the government has allocated ₹ 48,000 crore for the completion of 80 lakh houses under the PMAY scheme in the financial year 2022-23 as presented by the Finance Minister in the Union Budget for 2022-23. This is significantly higher compared to ₹ 27,500 crore that was allocated for the ongoing financial year (i.e. 2021-22) for both urban and rural regions.

After being in the doldrums for much of the last decade, the Indian real estate sector is likely to witness uptick in demand as the economic recovery strengthens and employment level inches up backed by targeted reforms, huge capex spending, low interest rates, and job creation in sectors such as IT/ITeS and new-age start-ups.

AN OVERVIEW OF OPERATIONS

Period	Entity	INR Crores Value of Area Booked	Lakhs Sq. ft. Area Booked	Lakhs Sq. ft. Equivalent Area Constructed*	Lakhs Sq. ft. Area Delivered & Recognized for Revenue
FY 22	AHL	506.57	12.92	13.91	4.10
	Partnership	66.68	1.84	2.29	4.77
	Total	573.25	14.76	16.20	8.86
FY22 Quarter 4	AHL	172.46	4.19	4.93	1.14
	Partnership	13.11	0.34	0.14	3.33
	Total	185.57	4.53	5.07	4.47
FY22 Quarter 3	AHL	145.59	3.55	3.26	0.94
	Partnership	24.16	0.67	0.47	1.20
	Total	169.76	4.21	3.73	2.13
FY22 Quarter 2	AHL	146.01	3.95	3.52	1.37
	Partnership	19.71	0.55	0.98	0.08
	Total	165.72	4.51	4.50	1.45
FY22 Quarter 1	AHL	42.51	1.23	2.20	0.65
	Partnership	9.69	0.28	0.70	0.16
	Total	52.20	1.51	2.90	0.81
FY 21	AHL	458.63	12.73	8.76	5.63
	Partnership	76.05	2.24	2.90	2.93
	Total	534.68	14.97	11.66	8.55

During the year area booked was 14.76 Lakhs sq. ft. Vs 14.97 Lakhs sq. ft. in FY2021. Successful launches included Ph-4 of Ashiana Dwarka in Jodhpur and Ph-3 of Ashiana Amantaran, Ph-2 of Ashiana Anmol in Gurugram, Ph-4 of Ashiana Niramay in Bhiwadi and Ph-4 of Ashiana Tarang in Bhiwadi during the year.

The average realisation price was ₹ 3,883 in FY2022 vs ₹ 3,571 in FY2021. Realisation rose due to both change in mix of projects and increase in prices in various projects.

* The Equivalent Area Constructed (EAC) in FY2022 was at 16.20 Lakhs Sq. ft. (AHL:

13.91 Lakhs Sq. ft. and Partnerships: 2.29 Lakhs Sq. ft.). The area constructed was excluding the area built for EWS/LIG units, which is a statutory requirement and not a business activity of the company. Area constructed was generally in line with the commitments of the company.

LAND ACQUISITION

We continued scouting for new land deals in line with our growth aspirations. New land parcels acquired in the current year in Gurugram 22.1 acres, Pune 11.93 acres, Jaipur 8.6 acres, Jamshedpur 3.96 acres and two land parcels in Chennai of 15.64 acres and 9.93 acres. Total potential saleable area in these new parcels will be around 61 Lakhs sq ft.

PROJECT LAUNCHES FOR SALE

During the year, we launched 11.13 Lakhs sq. ft. (new phases of existing projects), out of which 5.13 Lakhs sq. ft. was booked by 31st March, 2022. The project wise details are as under:

S.No.	Project	Project Location	Project Type	Phase	Saleable Area	Area Booked
					(Lakhs sq. ft.)	(Lakhs sq. ft.)
1	Ashiana Nirmay	Bhiwadi, Rajasthan	Senior Living	Phase IV	2.09	1.45
2	Ashiana Tarang	Bhiwadi, Rajasthan	Premium Homes	Phase III	1.14	0.35
3	Ashiana Anmol	Gurugram, Haryana	Kid Centric Homes	Phase II	2.83	1.31
4	Ashiana Amantran	Jaipur, Rajasthan	Premium Homes	Phase III	3.79	1.20
5	Ashiana Dwarka	Jaipur, Rajasthan	Premium Homes	Phase IV	1.28	0.82
Total					11.13	5.13

PROJECT PIPELINE

Ongoing Projects Overview

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

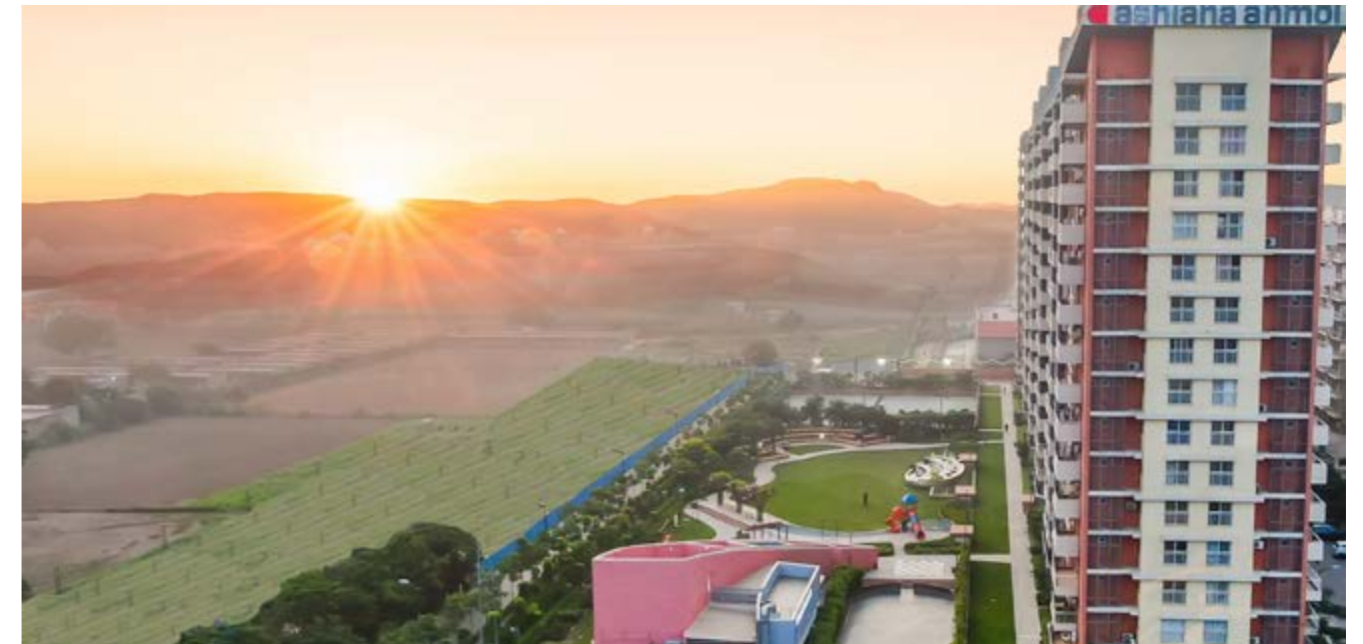
As on 31st March 2022, we had 41.46 Lakhs sq. ft (out of this 31.62 Lakhs sq. ft. was booked) under ongoing projects:

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.)	Timeline as per RERA * *	Expected Customer Handover Date
Bhiwadi	Nirmay	4	100%	Senior Living	2.09	1.45	Q3FY25	Q3FY24
Bhiwadi	Tarang	3	100%	Premium Homes	1.14	0.35	Q2FY25	Q2FY24
Chennai	Shubham	3	73.75% of Revenue Share	Senior Living	1.78	1.78	Q3FY23	Q2FY23
Chennai	Shubham	4	73.75% of Revenue Share	Senior Living	2.46	1.99	Q4FY24	Q3FY24
Gurgaon	Anmol	2	35% of Revenue Share	Kid Centric Homes	2.83	1.31	Q1FY27	Q3FY25
Jaipur	Daksh	1 & Plaza	100%	Premium Homes	3.26	3.24	Q2FY24	Q4FY23
Jaipur	Daksh	2	100%	Premium Homes	2.35	2.35	Q3FY24	Q1FY24
Jaipur	Daksh	3	100%	Premium Homes	1.17	1.17	Q2FY25	Q1FY24
Jaipur	Amantran	1	75% of Revenue Share	Premium Homes	3.58	2.90	Q3FY24	Q1FY24
Jaipur	Amantran	2	75% of Revenue Share	Premium Homes	1.20	1.18	Q1FY25	Q3FY24
Jaipur	Amantran	3	75% of Revenue Share	Premium Homes	3.79	1.20	Q2FY26	Q4FY25
Jaipur	Umang	5 & Plaza	100%	Kid Centric Homes	4.17	2.96	Q3FY25	Q4FY24
Jodhpur	Dwarka	4	100%	Premium Homes	1.28	0.82	Q3FY25	Q3FY24
Jamshedpur	Sehar	1	76.75% of Revenue Share	Premium Homes	3.44	2.63	Q2FY24	Q4FY23
Jamshedpur	Aditya	1	74% of Revenue Share	Premium Homes	3.55	3.55	Q1FY24	Q4FY24
Jamshedpur	Aditya	2	74% of Revenue Share	Premium Homes	2.75	2.75	Q2FY25	Q2FY24
Pune	Utsav - Lavasa*	4	100%	Senior Living	0.63	0.00	OC/CC Pending	
Total					41.46	31.62		

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

** Timeline as per RERA mentioned are the original dates but the timelines have been extended by 6 months to one year by RERA Authorities due to Covid-19.



► Ashiana Anmol, Gurugram

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. 70.54 Lakhs sq. ft. was the pipeline under future projects as on 31st March, 2022.

A summary of future projects is tabulated below:

Location	Project	Phase	Economic Interest	Saleable Area (Lakhs Sq. ft.)
Bhiwadi	Ashiana Tarang	4,5 & 6	100%	7.51
Bhiwadi	Ashiana Advik	1,2,3,4,5	100%	14.11
Bhiwadi	Ashiana Nirmay	5	100%	0.30
Jaipur	Ashiana Umang	6	100%	2.12
Gurugram	Ashiana Anmol	3	65% of Revenue	4.50
Gurugram	Ashiana Amarah	1,2 & 3	100%	20.68
Chennai	Ashiana Shubham	5	73.75% of Revenue	2.33
Jodhpur	Ashiana Dwarka *	5	100%	2.00
Neemrana	Ashiana Aangan	2	100%	4.37
Pune	Ashiana Malhar	4	68% Revenue Share	11.80
Lavasa	Utsav	5	100%	0.84
Total				70.54

* The terms have been renegotiated with the JDA Partner and our share in Phase 5 now stands at 100%.

LAND BANK

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

Location	Land/ Project Name	Estimated Area (Acres)	Estimated Saleable Area (Lakhs Sq. ft.)	Economic Interest	Proposed Development
Bhiwadi	Milakpur	40.63	31.00	100%	Premium Homes/ Senior Living
Pune	Varale Land	11.93	8.95	80% Revenue Share	Senior Living
Kolkata	Ashiana Maitri/Nitya	19.72	14.88	85% Revenue Share	Premium Homes /Senior Living
Chennai	Mahindra World City Land	15.64	13.28	100%	Senior Living
Chennai	Nemili Land	9.93	5.55	50% of the Profits	Senior Living
Jaipur	Ashiana Ekaansh	8.60	9.52	77.25% Revenue Share	Premium Homes
Jamshedpur	Ashiana Prakriti	3.96	4.43	73.61% Revenue Share	Premium Homes
Total		110.41	87.61		

RERA COMPLIANCE

Real Estate (Regulation & Development) Act 2016 (RERA) along with its rules was fully implemented in May 2017. In between April 2021 till March 2022, we have registered 6 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	3	4.17
Gurugram	1	2.83
Bhiwadi	1	2.09
Jodhpur	1	1.28
Total	6	10.37

Note: The RERA registration for EWS/LIG units and shops were also applied in this period but the same are not included in the table above.

FACILITY MANAGEMENT

Main Purpose of Facility Management in Ashiana is to create a "Wow" for the residents so that we can create a set of customers who are happy staying in our Projects, as they are provided with a level of Maintenance services which give them a sense of having accomplished and having achieved an aspirational stature in life.

We undertook "Customer Delight" as one of the top priorities starting 2020 with the objective of re-understanding customers' needs and re-designing our thoughts & processes to provide delightful experience to our residents. Following initiatives were taken in the last year to create Customer delight:

- 1. Security Enhancement:** To improve the perception of security within the resident community, we enhanced the surveillance quality at the main gate, have started involving residents in the Security Audits for an unbiased assessment. In older projects, analog cameras were replaced with IP cameras and Boom Barriers with RFID Tags were installed.
- 2. People:** Proactive engagement with residents and vendors to further strengthen relationships.
 - Project Maintenance Heads have started daily site visits to ensure cleanliness, identification of issues, preventing any breakdowns and meeting customers.
 - Structured monthly meetings with vendors to understand operational challenges and provide timely solutions.



- 3. Vibrant communities:** To engage with the residents in creating vibrancy in the projects, we prepared a structured full year events calendar and implemented the same across all projects. Supermoms also played a very important role in facilitating the events overall. Conducted various activities in the project, both in online & offline mode and continued with Ashiana's USP of vibrancy and customer engagement even at the time of pandemic by deploying new and unique ways of engagement and ensuring safety at the same time.
- 4. Feedback & Loop closure:** Training of staff in improving the quality of loop closure and feedback to the residents.
 - Reviewed unhappy customers' feedback, reached out to them in

trying to understand the reasons for their unhappiness.

- Trained the staff to handle the loop closure better and to give customer proper feedback.

The priorities so chosen continue year on year and the teams are expected to continue with the rhythm and the good practices that they have been following in achieving our target NPS of atleast 30.

Keeping in view, the challenges and opportunities, following key initiatives have been planned for year 2022-23 with a target orientation of 35% Post-delivery NPS score:

A. IMPLEMENTATION OF SERVICING APP IN A PILOT PROJECT WITH THE OBJECTIVE OF: (WITH COMPLETE UNDERSTANDING OF THE TEAMS' ROLE IN EXECUTION ON GROUND)

- Improved customer response.
- More user-friendly interface.
- Quicker Resolution Time for complaints at Helpdesk.
- Regular reporting mechanism (daily / weekly /monthly reports from desk) to analyze trends in customer observations.
- Improved customer satisfaction and better connect.

B. TRAINING:

- To ensure that the axle in our wheel of customer connect i.e the Project Maintenance Head is trained to take on his role with proper understanding of the requirements of his job.
- To train our ground staff in dealing with customer requirements in a better manner.

C. ASHIANA PROPERTY SERVICES

- To increase the service level of existing customers with proper communication, feedback mechanism & standardization of SOP.

4. DATA UPDATION

- To recheck and reset the data so that to ensure accuracy in numbers and also better communication to residents through mail/SMS.

5. COLLECTIONS

- To achieve 105% collection on month-on-month basis with a proper process in place and minimizing human interface.

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 ₹ 2,887 Lakhs or 12.0% from ₹ 23,273

Lakhs in FY2021 to ₹ 20,385 Lakhs in FY2022. Out of this, revenue from completed projects decreased from ₹ 18,874 Lakhs (FY2021) to ₹ 15,105 Lakhs (FY2022), a decline of 20%. Decrease in revenue was attributable to lower deliveries (5.63 Lakhs sq. ft. in FY2021 vs 4.10 Lakhs sq. ft. in FY2022) and also due to change in mix of projects for which the revenue was recognised.

Revenue from other real estate operations increased from ₹ 4,398 Lakhs in FY2021 to ₹ 5,280 Lakhs in FY2022, an increase of 20%. This represents income from maintenance and hospitality. Increase in maintenance income in line with increase in projects under maintenance. Increase in Income from Hospitality post opening up of restrictions induced by Covid-19 Pandemic.

Income from Partnership

Income from partnership increased by ₹ 863 Lakhs or 93% from ₹ 925 Lakhs in FY 2021 to 1,789 Lakhs in FY2022. Increase in revenue was attributable to higher deliveries (2.93 Lakhs sq. ft. in FY2021 vs 4.77 Lakhs sq. ft. in FY2022).

Other Income

Other Income decreased by ₹ 548 Lakhs from ₹ 1,733 Lakhs in FY 2021 to ₹ 1,185 Lakhs in FY2022. Last year(FY21), there was sale of one property from AHL to OPG Realtors generating profit worth ₹ 699 Lakhs causing abnormal rise in that year. Other income includes interest income, income from investments, profit from sale of investments, other charges collected from customers like documentation and cancellation charges, etc.

Expenses

Total expenses decreased from ₹ 25,901 Lakhs to ₹ 24,397 Lakhs, a decrease of ₹ 1,505 Lakhs (6%).

Purchases

Purchases increased by 394% from ₹ 6,801 Lakhs to ₹ 33,594 Lakhs. This increase was largely due to purchase of land for Ashiana Amarah, Gurugram and new land purchase from MWC, Chennai.

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

Project Expenses

Project Expenses for AHL projects increased from ₹ 16,631 Lakhs in FY2021 to ₹ 26,316 Lakhs in FY2022 [increase of 58%] which is in line with increase in area constructed and one time approval cost expenses for upcoming projects/phases. Out of this, direct construction cost increased from ₹ 14,558 Lakhs to ₹ 24,525 Lakhs in FY2022. Area constructed in AHL projects in FY2022 and FY2021 were 13.91 Lakhs sq.ft. and 8.76 Lakhs sq.ft. respectively. Our construction has been generally in line with our commitment.

Note: Construction cost means Project expenses excluding project overheads like approvals, architecture fees, statutory levies like Construction cess, insurance, etc.

Real Estate Support Operations Expenses

Real Estate Support Operations Expenses increased from ₹ 3,150 Lakhs in FY2021 to ₹ 3,565 Lakhs in FY2022, largely in line with increase in area handed over for maintenance with the addition of new project deliveries.

Employee Benefit Expenses

The Employee benefit expenses at ₹ 4,136 Lakhs in FY 22 was 19% higher than ₹ 3,467 Lakhs in FY 21. The increase was attributable to increase in Director's remuneration, yearly increment and new hiring.

Advertising and Business Promotion

Advertising and Business Promotion expenses were in line with previous year, ₹ 1,727 Lakhs (FY 2022) vs. ₹ 1,740 Lakhs in FY2021.

Financial Costs

Interest cost decreased by ₹ 413 Lakhs from ₹ 901 Lakhs in FY 21 to ₹ 488 Lakhs in FY22, decline due to repayment of debt of ICICI Prudential Credit Risk Fund to the tune of ₹ 2,920 Lakhs.

Depreciation and Amortisation

Depreciation decreased from ₹. 889 Lakhs in FY21 to ₹ 838 Lakhs in FY22.

Other Expenses

Other Expenses increased from ₹ 1,920 Lakhs in FY21 to ₹ 2,533 Lakhs in FY22. Major reasons were higher travelling expenses resulting from opening up post pandemic restrictions, increase in provision for doubtful debts/write offs and other miscellaneous expenses.

Gross Profit

At a total delivered area of 4.10 Lakhs sq.ft. [completed projects in Ashiana Housing Limited (AHL)], the GP per sq.ft. was ₹ 1,067, 28.95% [FY 21: ₹ 931, 27.76%].

Particulars	Area recognized as Sales (Lakhs Sq. Ft)	Sales (₹ Lakhs)	Cost of Goods Sold (₹ Lakhs)	Gross Profit (GP)	Amount (₹ Lakhs)
Revenue from Real Estate and Support Operations					
Completed Projects	4.10	15,105	10,733	4,373	
Other Real Estate operations	-	5,280	3,941	1,339	
Gross Profit	4.10	20,385	14,674	5,712	5,712
Add : Partnership firms (Area recognized as sales and Profit Share)	4.77				1,789
Add : Other Income					1,185
Less : Indirect Expenses					9,723
Less : Exceptional Items					(426)
Profit Before Tax					(1463)
Less : Tax Expenses					(759)
Profit After Tax					(704)
Other comprehensive income					50
Total Comprehensive Income					(654)
Less : Non-Controlling interests					(2)
Profit after Non-Controlling interests	Total				(656)

Partnership Profit was at ₹ 375 per sq.ft. [FY2021: ₹ 316] for total area of 4.77 Lakhs sq.ft. delivered in partnership firms.

Profit Before Tax (PBT)

Our PBT decreased from ₹ 30 Lakhs to negative ₹ 1,463 Lakhs due to lower revenue on account of lower deliveries, higher employee benefit expenses and provision for embezzlement.

Tax Expense

Our tax expense (deferred tax) for the year was negative ₹ 759 Lakhs in FY2022 vs. negative ₹142 Lakhs in FY2021.

Profit After Tax and Total Comprehensive Income (TCI)

As a result of above, our PAT decreased from positive ₹ 172 Lakhs in FY 2021 to negative ₹ 704 Lakhs in FY 2022. And TCI stood at negative ₹ 656 Lakhs in FY 2022 vs positive ₹ 408 Lakhs in FY 2021.

General Reserves

Overall General Reserves stand at ₹ 500 Crores at the end of FY2022.

Cash Flow (From Modified Cash Flow Statement)

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

consolidated basis and was positive at ₹ 16,505 Lakhs against positive at ₹ 17,165 Lakhs in FY2021.

Collection

Collection for the year improved to ₹ 66,762 Lakhs [AHL: ₹ 57,639 Lakhs and Partnerships: ₹ 9,123 Lakhs] from ₹ 49,173 Lakhs [AHL: ₹ 41,790 Lakhs and Partnerships: ₹ 7,382 Lakhs] for FY2021, a rise of 18.36% primarily due to healthy collections from previous year and current year bookings.

CONSOLIDATED MODIFIED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(in Lakhs)

Particulars	2021-22	2020-21
Net Profit/(loss) before Tax and Exceptional Items	(1,037)	30
Adjusted for :		
Depreciation	838	889
Interest Income (other than from customers)	(459)	(421)
Income from Long Terms Investment	(335)	(244)
Irrecoverable Balances Written Off	53	40
Liabilities Written Back	(89)	(59)
Interest Paid	1,701	1,358
Investment Property written off	24	15
Property plant and equipment written off	51	43
Gain on modification/ termination of Right of use Lease Liability	(7)	(26)
Minority Interest	0	0
(Profit)/ Loss on sale of property plant and equipment	8	(699)
Provision for Employee Benefits (incl. remeasurement through OCI)	110	110
Profit/(loss) from JV	(1)	
Operating Profit before Working Capital Changes	856	1,037
Adjusted for:		
Trade Receivables	178	446
Other Assets	497	895
EWS/LIG Units	(417)	(63)
Inventories	(26,334)	(8,955)
Trade Payables	239	319
Advances from customers	42,196	22,317
Other financial Liabilities	502	602
Withdrawal/(Deployment) in Operating Partnership firms (Project launched)	(1,211)	566
Cash Generated from Operations before New Land Acquisition	16,505	17,165
Adjusted for		
Advance Against Land	282	(1,831)
Purchase of Land	(24,285)	(853)
Cash Generated from Operations	(7,499)	14,481
Direct Taxes paid / adjusted	(260)	(191)
Cash flow before exceptional items	(7,759)	14,291
Exceptional Items	(426)	-
Net cash from Operating activities (A)	(8,185)	14,291
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(545)	(888)
Sale of Fixed Assets	121	2,193
Net Purchase/ sale of Investments	(2,186)	260
Interest Income	459	421
Other Income from Long Term Investments	335	244
Net Cash from investing activities (B)	(1,816)	2,229
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from long term and other borrowings	11,165	(6,916)
Payment of Lease Liabilities	(295)	(291)
Interest on Lease Liabilities	(140)	(144)
Interest and Financial Charges paid	(1,562)	(1,124)
Dividend paid	(819)	(307)
Proceeds from issuance from share capital		-
Proceeds from Securities Premium on issuance of Share Capital		-
Change in Capital Reserve		-
Change in Minority Interest	2	(0)
Net Cash used in Financing activities (C)	8,351	(8,872)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)	(1,649)	7,647
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	23,048	15,400
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	21,399	23,048



► Ashiana Utsav, Lavasa

Cash flow position in ongoing projects (status as on 31st March 2022)

Entity	Saleable Area (Lakhs Sq. ft.)	Area Booked (Lakhs Sq. ft.)	Sale Value of Area Booked (INR Crores)	Amount Received (INR Crores)	Equivalent Area Constructed (Lakhs Sq. ft.)
AHL	41.46	31.62	1162.22	762.43	23.47
Grand Total	41.46	31.62	1162.22	762.43	23.47

Note:

- There were no ongoing projects in partnerships, they were fully executed in the year ending 31st March 2022.
 - Projects in AHL include Ashiana Nirmay, Ashiana Tarang, Ashiana Dwarka, Ashiana Daksh, Ashiana Amantran, Ashiana Umang Extension, Ashiana Sehar, Ashiana Aditya, Ashiana Utsav (Lavasa), Ashiana Anmol and Ashiana Shubham.
 - Projects in Partnership include Vrinda Gardens, Gulmohar Gardens and Gulmohar Gardens Villas.
- Out of a total saleable area of 41.46 Lakhs sq. ft., 23.47 Lakhs sq. ft. (57%) has already been constructed. Out of the total area booked so far, ₹ 399.78 Crores are future receivables.

Net worth/Borrowing/ Dividend and Some important Financial Ratios

Net worth declined from ₹ 75,079 Lakhs (as on 31st March 2021) to ₹ 73,604 Lakhs (as on 31st March 2022) due to loss incurred during the year. The Board of Directors approved a dividend of ₹ 0.40/- (i.e. 20%) on face value of ₹ 2/- per share in their meeting held on 26th June, 2021 for the FY 2020-21. Further, the Board of Directors also declared an interim dividend of ₹ 0.40/- (i.e. 20%) on face value of ₹ 2/- per share for the year in their meeting held on 14th February 2022.

S.No.	Ratio	2021-22	2020-21	Variance	Comments
1	Debtor Turnover Ratio	7.85	7.87	(0.31%)	-
2	Creditor Turnover Ratio	7.94	5.24	51.47%	Increase in purchases as compared to previous year
3	Inventory Turnover Ratio	0.11	0.20	(46.12%)	The movement in this ratio due to lower cost of goods sold in FY2022 and higher inventories.
4	Interest Coverage Ratio	0.39	1.02	(61.82%)	As profit reported in this period are lower.
5	Debt Service Coverage Ratio	0.40	0.72	(44.40%)	As profit reported in this period are lower.
6	Current Ratio	1.86	2.46	(24.30%)	Current Assets enhanced due to enhanced Inventories & Current Liabilities enhanced due to enhanced advances from customer leads to movement in ratio.
7	Debt-Equity Ratio	0.22	0.07	215.96%	Project funding in Amarah lead to upward movement in ratio.
8	Operating Profit Margin Ratio	0.03	0.05	(46.92%)	
9	Net Profit Margin Ratio	(0.03)	0.01	(553.49%)	Lower profit in current financial Year
10	Return on Avg. Net worth	(0.88%)	0.54%	(262.96%)	
11	Return on Capital Employed	0.01	0.02	(70.04%)	Due to reduction in Earnings before interest & tax & increase in debts as compared to previous year.
12	Net Capital Turnover Ratio	0.23	0.36	(36.67%)	Due to reduction in sales & increase in working capital as compared to previous year.
13	Return on Investment	0.03	0.04	(28.18%)	Due to increase in average investment as compared to previous year.

Note: The above figures are on consolidated basis.

Credit Rating

External Rating Agencies have also reposed faith in our financial strength/Credit worthiness as CARE and ICRA Ratings have reaffirmed the Credit Rating of our company for the FY2021-22.

CARE Ratings re-affirmed our issuer rating of "CARE A(Is) (Stable)" for FY2021-22. ICRA has also reaffirmed our long-term rating at ICRA (A)(Stable) for the ₹ 100 Crores NCDs issued to ICICI Prudential Regular Savings Plan (Mutual Fund) as well as for ₹18.74 Crores NCDs issued to IFC. Further, CARE Ratings has re-affirmed our long term rating as CARE A; Stable for the ₹ 97 Crores NCDs issued to IFC

OPPORTUNITIES AND STRENGTHS

Opportunities

In the past year, the real estate index has risen by 75% and is the second-best performing sector index, largely beating the benchmark index Nifty50. Bolstered by historically-low loan rates and temporary stamp duty cuts, the real estate has not only made a comeback but is expected to flourish in the year to come.

A number of initiatives have been undertaken by the Government of India with the hope of incentivizing real estate purchases. The announcements made in the Union Budget 2022-2023 will help in creating a thriving atmosphere in the real estate sector.

The government continues to prioritize the affordable housing segment and parallelly looking at ways to strengthen the existing financing systems to provide liquidity to stuck real estate projects.

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.

Strengths

- Strong brand built over 43 years having an impeccable track record. We enjoy higher brand recall resulting in strong customer connect which leads to majority of our sales from word of mouth.
- Robust financial position with conservative debt, low debt equity ratio of 0.22 coupled with healthy cash balance which provides a significant leveraging opportunity for further expansion.
- Healthy pipeline with 70.54 Lakhs sq. ft. land available for future projects and 87.61 Lakhs sq. ft. of land available for future development.

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

- Strong teams deployed across locations helping in effective execution and implementation with contemporary architecture.

- Upholding high Corporate Governance Standards and ensuring transparency and high levels of business ethics.

THREATS, RISKS AND CONCERNS

Risk is inherent to almost every form of business. As a business, Ashiana is also susceptible to business risks. The company has appropriate risk management systems in place for identification and evaluation of

of risks, measures to mitigate them and processes in place to ensure their timely and proper reporting.

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

Economic Risk

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

Capital Intensive Business

The capital-intensive nature of our business needs huge investments in land and working capital which might otherwise hamper smooth continuity of business. The uninterrupted flow of capital is of great essence in our business especially after the implementation of RERA as 70% of the collected funds are not freely available.

Mitigating Measure

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

Low debt to equity ratio (0.22:1) due to lower debt implies lower borrowing cost. Favourable debt equity ratio with a Credit Rating of 'A' with stable outlook leaves enough headroom to borrow critical capital as and when required that too at competitive rates. Company has long term healthy relationship with major suppliers for timely supply of quality raw material and competitive prices.

Statutory Approvals

The real estate sector in India is among the heavily regulated sectors. Large number of statutory and regulatory approvals and permits are required to execute projects, and applications are required to be made

at appropriate stages for such approvals. We also require sanction from local municipalities, local bodies, pollution control boards as well as clearance from airport authorities. These laws vary from state to state. Timely launch of projects is always subject to getting these approvals in time. The introduction of RERA has also increased regulatory costs and other operational challenges for the sector.

Mitigating Measure

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

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

Execution Risk

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

Mitigation Measure

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

Liquidity Risk

Slow sales and delayed payments from customers might lead to liquidity crunch. Moreover, the time required to liquidate a real estate property can vary depending

on the quality and location of the property. Inability to promptly liquidate its build unsold inventory, without any loss of capital in the process, might be a concern at times.

Mitigation Measure

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

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

Operational Risk

Covid-19 pandemic, an unprecedented event in our history, has severely impacted lives across societies and economies. The risk of contagion which this pandemic has generated, has forced lifestyle and work culture changes on individuals and organizations. The operations were hampered due to lockdown throughout the country.

Mitigating Measure

To ensure employee safety and business continuity, a Covid Committee was formed which took care of all the measures to ensure there is no panic among the employees and labourers with respect to Covid. Work From Home had been introduced and associated changes in workplace have been done. Stay at site arrangements were made for the labourers. We initiated digital marketing and sales techniques to reach out our customers. A drive for speedy vaccination of all employees/workforce at Ashiana was successfully carried out.

INFORMATION TECHNOLOGY (IT)

The key achievements of IT in the FY 2021-22 are enumerated hereunder:

1. During the second wave of COVID and lockdown, we were able to provide all IT related services to employees while working from home. All the business applications and data was provided over secure Secure Socket Layer (SSL) VPN connections.



► Ashiana Utsav, Lavasa

2. Maintenance services software was upgraded and we have migrated to a web-based application. This will help in increasing the work efficiency. Reports will be available much faster and the app also comes with certain very helpful features like customer tracking and follow-ups.
3. Commenced the implementation of new ERP (Farvision) in Finance function. This ERP is widely used in the real estate sector by more than 500 companies in India. Farvision has already been implemented in Engineering/Construction in our company.
4. Ashiana further focused on capability building in Information Security. IT team was provided with different trainings on the information security controls and standards. One such training was on Cloud fundamentals and information security. This will help in handling cloud services more efficiently and securely.
5. Data privacy policy was published on Ashiana housing website.

INTERNAL CONTROL

The internal control system of the company is wider in scope which includes internal controls on financial reporting and operational controls. The Company has an adequate system of internal controls, commensurate with the size and nature of its business. As part of the Internal Financial Control, the Company is maintaining function wise policies and procedures called Standard Operating Procedures (SOP). The SOP ensure that business of the company is conducted orderly and efficiently, policies and procedures are adhered to, assets are safeguarded, frauds and errors are detected, if there are any, accounting records are accurate and financial information is prepared timely.

Internal controls cover all fields across all financial and operating functions ranging from procurement of land to smooth execution of projects in time. Intent of the internal controls is to have control framework beyond financial reporting. Accordingly, independent audit firms appointed by the Company conduct periodical audits encompassing various functions, at various projects, branches and Head Office

to ensure adequacy of internal control systems, adherence to management policies and compliance with the applicable laws and regulations. Their scope of work also includes internal controls on accounting, efficiency and economy of operations. The key findings of their audit along with implementation plan of their recommendations are discussed with the senior management and also the Audit Committee. The Audit Committee of the Board reviews the adequacy and effectiveness of the internal control systems and suggests improvements for strengthening them. Board also gives a statement in the Board's Report about the adequacy and effectiveness of internal control systems.

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

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

HEALTH AND SAFETY

In line with our Company's tag line "you are in safe hands" Health Care & Safety is our priority at every stage of work. Our pledge towards safety is the prime reason which helped us to manage such a devastating

pandemic. Year after year we continue to take corrective measures to become better than what we were yesterday and the same reflects in our records. As a result, number of injuries at workplace has reduced substantially and number of illnesses controlled.

When the whole world was facing Covid-19 pandemic, we added new parameters and system performance measures to minimize and control the virus and ensure our survival.

Priorities were set directing our activities to reduce ill health and workplace injuries.

We will continue to take a sensible and appropriate approach towards health and safety management and keep developing and training our human-assets related to safer environment.



Purpose

Our aim is to set and maintain sensible standards of health and safety management to ensure the welfare of our human resources and others who may be affected by our activities, and to minimise the losses (financial and reputational) to our business from ill health and injury.

Framework

The framework of safety remains standard which is as follows:

- 1. Safety team** – Three safety teams called **Emergency Response Teams (ERT)** categorized into Team A, Team B and Team C are formed at every construction site as part of ERP – Emergency Preparedness and Response Plan (ERP) of the company. The ERP Plan is organised using the principles of emergency management: Mitigation, Preparedness, Response and Recovery to manage unplanned events and emergencies in an appropriate manner that may arise during construction, pre-commissioning and commissioning of the projects and

to minimize their potential impact. These teams are formed considering capacity, strength and interpersonal skills such as liaising capability with the local authorities at the site including police and hospitals, situation assessment skill etc. of individuals to ensure that any emergency situation is dealt in the most effective manner. All team members are given training to handle any arising situations. They are empowered to take decisions on the spot and interact with company's local higher authority. Team is alerted to any disaster, grievance or accident and can handle all such situations.

- 2. Safety Audit** – A quarterly safety audit is conducted with stress over the points of concern regarding handling of materials at construction site such as provision of separate scrap yard, proper cordoning off the steel yard, proper storage of inflammable materials such as petrol, diesel etc; provision of requisite facilities like First Aid Box, Fire Extinguishers in prescribed numbers on the locations, ensuring availability of safety equipment in stores like stretcher, safety helmets,

gum boots etc. in order to ensure safety of labour at construction sites. These points are shared with the whole team with focus on the seriousness regarding compliances of the audit and is spread throughout the organization to the last person working. Apart from this, a weekly audit is also conducted on site by engineers, on rotation basis, so that everyone is involved in the process. It has resulted in reduction in incidents/accidents over a period of time.

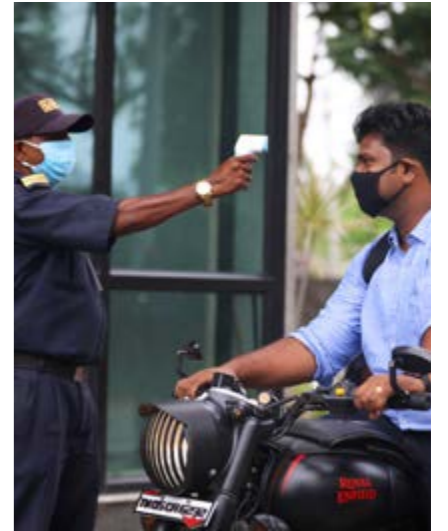
- 3. Safety related changes in design/drawings** – In a typical residential building, there are several hazardous places with high risk. We have identified and properly designed them and have taken necessary precautions to make them safer for the users. Areas such as maintenance duct, plumbing shafts, lift openings, cut outs, etc have been mitigated from any potential risk with appropriate designs and is followed throughout Ashiana.
- 4. Awareness/Training** – Every worker who enters an Ashiana site is made aware of the inherent risks and hazards

of construction work, and the precautions they must follow to avoid the risks. We have implemented daily toolbox talk and trainings on various activities to avoid any hazards. They are also made aware about the assembly point in case of an emergency.

- 5. Mock drills** – Fire safety mock drills are conducted at site periodically and workers are made aware of the protocols to follow in case of a fire occurring at site.
- 6. Health** – Routine site visits are conducted by a certified and licensed doctor to monitor the health of our human resources. Further, regular visits to the houses of the labourers are conducted to ensure the proper living conditions of our workers.
- 7. Covid Pandemic Management**– To overcome the pandemic, we followed all the government guidelines strictly and focused all the time to ensure sound management of the pandemic induced.

situation. At every location, a designated person has been nominated called as 'Covid Marshal'. His/Her responsibility is to inculcate sincerity in all employee/workers about Covid and monitoring Covid report and health of staff/workers. Covid free man-days were flashed every day and displayed at every location for awareness. We also declared as to how many manpower and man-days were Covid free. After dilution of lockdown, we prepared our own travel guideline and process of induction of new staff/worker in the company, in which we have been maintaining self-quarantine before joining the work and some additional precautions. 7,09,807 man-days deployed since 1st April 2021 were Covid free (Safe) as of 31st March 2022 and 9,193 Man-days were quarantined as on 31st March 2022.

- 8. Vaccination against Covid:** We encouraged our employees, workers and stake holders for double Covid



vaccination. We contacted hospitals and NGO's to establish the vaccination camps at site for vaccination and such type of camps were set up at different time intervals to get all vaccinated

LEARNING & DEVELOPMENT, SALES

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



The goal of L & D is to align employee goals and performance with that of the organization. In learning & development we identify the gaps between current performance and expected performance and deliver training to bridge these gaps. This benefits both the employee and the company. From an employee point of view, L&D plays a critical role in honing and attaining skills. With the vision of continuous learning and improvement, in 2021-22, we implemented the following initiatives for our sales team:

- Implementation of a new Fast Track Training Induction plan for experienced hires
 - Keeping urgency of manpower requirement at site in mind, 7-days fast track training programme for experienced hires was introduced.
 - Classroom training along with mock sessions are planned to give them in-depth knowledge of the product at site, without reducing the effectiveness of training programme.
 - The outcome of this induction plan will be that all the new joinees start performing after joining their respective projects.
- Employee delight along with engagement plan for sales team
 - In order to keep our sales team positively engaged to produce effective results, employee delight programme has been implemented.
 - A welcome ceremony is conducted on the first day for the new Joinees when they reach on site along with all the team members to make them comfortable and they start work as soon as possible.
 - Post Induction meeting rhythm is also scheduled to track the performance of new joinees.
 - One-to-one coaching is provided to them to keep them engaged, motivated, and focussed on their goal.
 - Conducting location wise get togethers to celebrate victories, to motivate and appreciate team has been implemented by head office during their quarterly visits. This has

encouraged our sales team to work more effectively, keeping them self-motivated and increase in productivity has been seen in later months.

- All the new Joinees of the recent batches started performing after joining their respective projects and made their very first sale within the average of 46 to 50 days of joining.
- One to one training sessions for existing team leaders
 - Post identification of the areas of improvement, Individual development plans are made for our team leaders to work on their areas of improvement and prepare themselves for next level.
 - Regular one to one coaching is provided by their reporting managers along with HO team reviewing the performance and accordingly feedback is shared.

A glimpse of certain trainings provided to the sales team

- How to conduct one to one session and give feedback
- Excel training and Data analysis
- Task prioritization and time management
- Effective delegation of responsibilities
- Communication
- Call handling and Call calibrations
- Team building skills
- Maximization of referral enquiry generation and conversions

Salespeople build their credibility and confidence with the customer so to get more prospective clients which not only increases our databases but also increases the chances of sales conversion, therefore in order to maximize the referral enquiries, a RAP (Rock Action Plan) was implemented on sites where enquiry was a major challenge for us.

- Several customer delight activities were conducted on ground to create a buzz like tenant carnivals, corporate lunch, dinners, meet and greet, celebrating

and wishing customer's birthdays and anniversaries.

- The outcome of this entire RAP was that our reference enquiry conversions has gone up overall by 5-6%.

We endeavour to make the best sales team. Mentioned below are the few L&D initiatives that will be our key focus areas in 2022-23

- Comprehensive Employee engagement plan
- Train the Team Leaders
- Refresher training for Sales Team
- Mystery audit to ensure proper adherence of the processes on site
- Ashiana University Launch

SENIOR LIVING

We are proud to share that our senior living communities fought Covid-19 very effectively and completed vaccination drive for all our residents and staff members at their doorstep. Our team managed to get essentials, medical supplies and telemedicine for our residents during crisis period.

We are proud to share that our overall efforts of care have ensured that we continue as No. 1 senior living company in India for 5th time in a row as rated by Track2Realty.



1. Land and Construction

This year we have closed two more land deals in Chennai. The coming financial year looks very exciting in terms of new projects in senior living segment. We expect to have around 3-4 new launches in FY 2022-23.

Our construction team fought all odds to complete 3.29 lakhs sq. ft of construction in senior living alone during covid struck year.

2. Sales and Marketing

During the FY 2021-22, we sold around 3.69 lakhs sq. ft under various senior living projects.

The trend we noticed last year is that Senior Living is a growing space especially post COVID. However, reaching out to seniors through different marketing channels is quite challenging. Moreover, as Facebook have changed to Meta and other online platforms have now stricter policies, the reach has become even more challenging. In FY 2021-22, we tried different avenues to expand the Senior Living market, especially in Delhi NCR and Chennai. In addition to Facebook, we tried Taboola, Google Smart Search, and Youtube videos, paid ads where we saw traction coming in. Seeing the trend, we

will continue using these platforms to get better results.

Last year we also launched the last block of Ashiana Nirmay - Senior Living at Bhiwadi with a successful campaign by the name of "Khul Ke Jiyo" focusing on living life to the fullest even after retirement. Online gave us a great response and we were able to convert 20 bookings through digital media itself.

We are most preferred senior living brand in the country. In FY22, we sold a total of 301 units in senior living with major sales in Ashiana Nirmay, Bhiwadi (163 units) and Ashiana Shubham, Chennai (131 units).



3. Maintenance and Services:

Ashiana so far has delivered 1,838 units with a very impressive 70% occupancy. The following were the focus areas during last financial year:

- **Dining Services** - People say "men enjoy retirement from work but women never retire from responsibilities of home management" - dining services is an integral part of senior living intended to give breather, freedom and choice to all those single residents and couples who would like to enjoy hassle free life. First time since launch of senior living, we have grossed annual revenue of ₹ 3.5 crores in our cafes which shows the importance of dining services in senior living. Identifying this, we have migrated to a new robust software which not only maintains customer ledger but also gives various

reports and control to management for better quality food and services and information to customers.



- **Activities** – Meaningful engagement of seniors not only increases their happiness but also enhances their overall wellness quotient. We have been conducting activities which are categorized into cultural, sports, wellness, fun, socialization, religious, spiritual etc. A total of 2,884 activities were conducted across 5 projects which saw a total of 65,648 participants.
- **Jashn-8** – The annual sports and cultural extravaganza was initially planned during

the month of February but considering the impending third wave of Covid, we had to postpone the event which seniors eagerly wait for. We successfully rescheduled it during the month of May and held the mega finale on 8th of May. This year too, the festival was in a hybrid mode with some of the activities and competitions in online mode and some of the events in regular on-ground mode. Due to constraints, we had reduced the total events to one-third but this did not hinder the spirit of seniors in any manner. 550

seniors participated from Utsav Bhiwadi, Utsav Jaipur, Utsav Lavasa, Nirmay and Shubham in a total of 17 events. We introduced Deck tennis and pool and billiards to the list of activities for the first time which saw a very enthusiastic participation from the residents. Inter senior living competitions were held on online mode and online chess, sudoku and ludo events were included in this category. The year-on-year increase in participation is a true mirror of Jashn's growing popularity.



- **Carehome And Care At Home** – Our senior living is modelled as CCRC (continuing care retirement communities) where care at home and Care Home helps residents to get continuous care in case of short term or long term care needs. Care is given for activities of daily living like bathing, toileting, feeding, mobility, medication management etc. We have Care Homes in Utsav Bhiwadi and Utsav Jaipur and care at home services at all senior living communities. Total of 11 new residents moved into our Care Homes and we are proud to deliver 1,792 care giving services to our residents.



CONCLUSION

Senior Living is a growing business for us. As a strategy, our endeavour is to grow the overall pie of our senior living business. Chennai, Pune and Bhiwadi will remain our senior living markets.

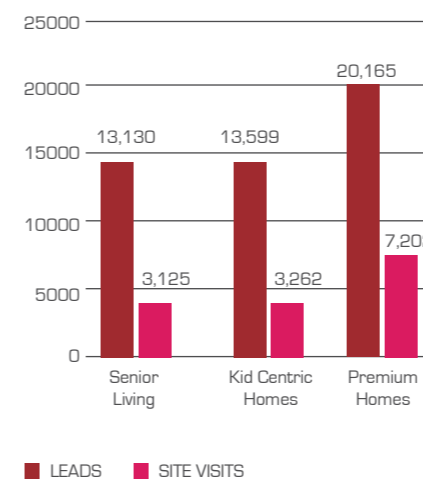
MARKETING

The year gone by has been the year of exploration and trying new things. The strategy has been to create impact through advertising, outreach and PR (Personal Relations) activities. We have remained focused to keep sales funnel healthy and strong through advertisements. In addition, attention has also been on product and brand visibility to create a brand recall. The purpose was not only to keep current year [i.e FY 2021-22] in focus but also to build up for the coming years. Generating organic traffic, creating content for blogs, interaction with media on our future expansion etc., all has been taken into account.

Following were the activities which were the major highlights of last year:

1. **Leads generated:** – Overall 46,894 customers got in touch with us last year through different mediums like online, website, reference, walk-ins and resulted into 13,589 site visits which was a 30% conversion. We have three product categories and below is the lead and site visit generation respectively.

CATEGORIES	LEADS	SITE VISITS
Senior Living	13,130	3,125
Kid Centric Homes	13,599	3,262
Premium Homes	20,165	7,202
TOTAL	46,894	13,589



2. **New Platforms:** With meta privacy restrictions, the need arose for new platforms to touch base with the customers. Google smart search, YouTube and Taboola are the platforms which we tried. Aside to this, some regional ads were also explored like Hindi ads in Jamshedpur, Jodhpur and Tamil ads in Chennai which gave us promising results.
3. **Social Media Engagement:** Social Media has become an important and internal part of everyone's life. We did a lot of campaigns, videos, engagement posts to occupy space in customers' mind and build our brand recall. Our focus has always been on Facebook primarily but last year we worked on other platforms also which are picking up.

Number of Followers on various Social Media Platforms

NO. OF FOLLOWERS	2020-21	2021-22
Facebook	1,56,205	1,54,694
Instagram	2,405	3,370
LinkedIn	15,826	19,990
Twitter	1,895	2,229
Total	1,76,331	1,80,283

4. **Ashiana Smiles Programme:** Ashiana Smiles is a referral programme which we have been running for our existing customers where if our customers are happy and satisfied with what Ashiana is offering, they can refer their friends/ family to us. Our customers have always supported and last year, we achieved 609 reference bookings. It was a big contributor in achieving our yearly sales numbers.

As on 31st March 2022, we had 484, 49 and 27 Silver, Gold and Platinum members respectively.



5. **Ashiana Supermoms:** Supermoms programme has always been very close to our heart. We have been running this programme since 2017 with the purpose of providing a platform to the moms in our projects where they can showcase their talents and follow their passion. Supermoms from different projects participate in various sessions like cooking, personality development, women health, meditation etc. By the end of the year 2021-22, we had 1,805 registered supermoms (1,611 in previous year). Even with pandemic hitting on, the motivation of Ashiana Supermoms was at an all time high. Total 11,500 activities were conducted by our Supermoms.



PLANS FOR NEXT YEAR

The coming year is going to be full of action with new launches coming up in geographies like Pune, Gurugram and Chennai. We are entering into new markets and expanding where we already are. Lot of time and effort will go to make sure timely and successful launches. Organic traffic on website will be critical as cost of paid advertisements is going high. The more leads we can generate organically, the better it is.

OUTLOOK

Real Estate Sector witnessed a strong comeback after two years of standstill due to Covid-19. Tailwinds were seen from the last quarter of FY 2021-22 itself with correction in market prices and volumes also going up across all segments. To make sure that we have a healthy pipeline in order to cater the increasing demand, Ashiana acquired six land parcels in FY 2021-22. FY 2022-23 will see a lot of new launches coming up and also with correction in prices,

our main focus this year will be crossing ₹ 1,000 Crores of sales in the year. That's the internal theme for the company this year – ₹ 1,100 crores pre-sales mark as compared to ₹ 573 Crores that we did in FY 2022. We are committed to growing our business, contributing to economic expansion, building stronger communities, creating steady value for stakeholders and nurturing smiles everywhere .

DIRECTORS' REPORT

To,
The shareholder(s),

Your Directors have pleasure in presenting the 36th Annual Report together with the audited financial statement of the Company for the year ended on 31st March 2022.

Financial Summary and State of Affairs

Standalone

		(₹ in Lakhs)	
Sl. No.	Particulars	Current Year (2021-22)	Previous Year (2020-21)
1.	Sales and other income	18,193	21,711
2.	Profit before Depreciation, Taxation and Exceptional Items	(36)	1,161
3.	Depreciation	767	852
4.	Profit after Depreciation but before Taxation and Exceptional Items	(803)	308
5.	Exceptional Items	408	-
6.	Profit after Depreciation and Exceptional Items but before Taxation	(1,211)	308
7.	Provision for Taxation	(618)	(55)
8.	Profit after Depreciation, Taxation and Exceptional Items	(593)	363
9.	Surplus brought forward from previous year	3,404	3,316
10.	Profit available for Appropriation	2,810	3,679
11.	Proposed Dividend/ Interim Dividend	(819)	(307)
12.	Tax on Proposed Dividend/Interim Dividend	-	-
13.	Transfer to Other Comprehensive income	(149)	32
14.	Transfer from FVTOCI Reserve	-	-
15.	Transfer from/ (to) General Reserve	-	-
16.	Transfer to Debenture Redemption Reserve	-	-
17.	Transfer from Debenture Redemption Reserve	-	-
18.	Transfer from Equity Investment Reserve	1	-
19.	Balance Surplus carried to Balance Sheet	1,843	3,404

Consolidated

		(₹ in Lakhs)	
Sl. No.	Particulars	Current Year (2021-22)	Previous Year (2020-21)
1.	Sales and other income	23,359	25,931
2.	Profit before Depreciation, Taxation and Exceptional Items	(200)	919
3.	Depreciation	838	889
4.	Profit after Depreciation but before Taxation and Exceptional Items	(1,037)	30
5.	Exceptional Items	426	-
6.	Profit after Depreciation and Exceptional Items but before Taxation	(1,463)	30
7.	Provision for Taxation	(759)	(142)
8.	Profit after Depreciation, Taxation and Exceptional Items	(704)	172
9.	Surplus brought forward from previous year	2,521	2,605
10.	Profit available for Appropriation	1,816	2,777
11.	Proposed Dividend/ Interim Dividend	(819)	(307)
12.	Tax on Proposed Dividend/Interim Dividend	-	-
13.	Transfer to Other Comprehensive income	(103)	51
14.	Transfer from FVTOCI Reserve	-	-
15.	Transfer to General Reserve	-	-
16.	Transfer to Debenture Redemption Reserve	-	-
17.	Transfer from Debenture Redemption Reserve	-	-
18.	Transfer from Equity Investment Reserve	1	-
19.	Balance Surplus carried to Balance Sheet	895	2,521

Key Highlights of the Business and Operations:

- The company registered a sales volume of 14.76 Lakhs sq. ft Vs. 14.97 Lakhs Sq. ft. in FY 2020-21. The average realisation price increased from ₹ 3,571 per sq. ft. to ₹ 3,883 per sq. ft. in FY 2021-22.
- On execution front, we clocked an Equivalent Area Constructed (EAC) of 16.20 Lakhs sq. ft. (AHL: 13.91 Lakhs sq. ft. and Partnerships: 2.29 Lakhs sq. ft.) vs. 11.66 Lakhs sq. ft. (AHL: 8.76 Lakhs sq. ft. and Partnerships: 2.90 Lakhs sq. ft.) in FY 2020-21.

A brief summary of the on-going projects as on 31st March 2022 are as follows:

Project Name & Location	Type	Saleable Area (Lakhs sq.ft.)	Area Booked as on 31-03-2022 (Lakhs sq.ft.)
Ashiana Nirmay (Phase-4) (Bhiwadi)	Senior Living	2.09	1.45
Ashiana Tarang (Phase-3) (Bhiwadi)	Premium Homes	1.14	0.35
Ashiana Shubham (Phase -3 & Phase-4) (Chennai)	Senior Living	4.24	3.77
Ashiana Anmol (Phase-2) (Gurgaon)	Kid Centric Homes	2.83	1.31
Ashiana Daksh (Phase-1 & Plaza, Phase-2 & Phase-3) (Jaipur)	Premium Homes	6.78	6.76
Ashiana Amantran (Phase-1, Phase-2 & Phase-3) (Jaipur)	Premium Homes	8.57	5.28
Ashiana Umang (Phase-5 & Plaza) (Jaipur)	Kid Centric Homes	4.17	2.96
Ashiana Dwarka (Phase-4) (Jodhpur)	Premium Homes	1.28	0.82
Ashiana Sehar (Phase-1) (Jamshedpur)	Premium Homes	3.44	2.63
Ashiana Aditya (Phase-1 & Phase-2) (Jamshedpur)	Premium Homes	6.30	6.30
Ashiana Utsav (Phase-4) (Lavasa)	Senior Living	0.63	0.00
Total		41.47	31.63

Note: Ashiana Utsav Lavasa Phase 4 construction has been completed, yet to launch for sales.

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

Launches:

Launches pertaining to the business of your company, including its subsidiaries and partnerships, for the year 2021-22 are given hereunder:

- Ashiana Dwarka, Jodhpur (Rajasthan):** Launched Phase-4 of Ashiana Dwarka, a Premium Homes Project in Jodhpur comprising of 2 and 3 BHK flats with total saleable area of 1.28 lakhs sq. ft.
- Ashiana Tarang, Bhiwadi (Rajasthan):** Launched Phase-3 of Ashiana Tarang, a Premium Homes Project in Bhiwadi comprising of 2 and 3 BHK flats with total saleable area of 1.14 lakhs sq. ft.
- Ashiana Nirmay, Bhiwadi (Rajasthan):** Launched Phase-4 of Ashiana Nirmay, a Senior Living Project in Bhiwadi comprising of 1, 2 and 3 BHK flats including shops with total saleable area of 2.09 lakhs sq. ft.

d) Ashiana Anmol, Gurugram (Haryana): Launched Phase-2 of Ashiana Anmol, a Kid Centric Homes Project in Gurugram comprising of 2 and 3 BHK flats with total saleable area of 2.83 lakhs sq. ft.

e) Ashiana Amantran, Jaipur (Rajasthan): Launched Phase - 3 of Ashiana Amantran, Premium Home Project located in Jaipur comprising of 2, 3 and 4 BHK Flats including shops having total saleable area of 3.79 lakhs sq. ft.

Recognitions:

Your company was accorded following awards/recognitions during the financial year 2021-22:

- Ashiana Nirmay awarded as the Senior Living Project of the Year -by the Economic Times in ET Realty Estate Conclave & Awards '22 North.
- Ashiana Amantran awarded as the Residential Project of the Year - High end- by the Economic Times in ET Realty Estate Conclave & Awards '22 North.
- Ashiana Anmol - Kid Centric Homes (Gurgaon) recognised as Theme Project of the Year by Realty+ Conclave & Excellence Awards (North) 2021.

- Ranked as India's No. 1 Senior Living Brand 5 times in a row by Track 2 Realty.

Other developments

- CARE has maintained our credit rating as "CARE A(Is) [Single A (Issuer Rating), Outlook: Stable]"
- CARE has re-affirmed us as CARE(A); Stable for ₹ 97 Crores Non- Convertible Debentures (NCDs) allotted on 31st May 2021.
- ICRA has rated us as ICRA A for ₹ 18.74 Crores and ₹100 Crores Non-Convertible Debentures.
- Hand over started of Phase 3 of Ashiana Nirmay, Bhiwadi, Phase 4 and Phase 5 of Vrinda Gardens, Jaipur and Phase 4, Phase 8 and Extension, Gulmohar Gardens, Jaipur.

Capital and Debt Structure

There has been no change in authorised, issued, and subscribed capital of the company during the period under review. There are no shares with differential rights as to dividend, voting or otherwise. Further, there are no debentures with convertible rights. During the financial year under review, the Company has neither issued nor allotted any equity or preference shares and not redeemed any preference shares or bought back any shares. However, during the FY 2021-22, the company repaid ₹ 29.20 Crores and ₹ 3.64 Crores of Non- Convertible Debentures (NCDs) issued to ICICI Prudential Regular Savings Plan and International Finance Corporation (IFC) in 2018 bearing ISIN INE365D07077 and INE365D08018, respectively. Further during the year FY 2021-22, the Company issued and allotted Non-Convertible Debentures (NCDs) to the tune of ₹ 97 Crores to International Finance Corporation (IFC) on 31st May 2021.

The details of all the outstanding NCDs as on 31st March 2022 are given below:

Sl. No.	Name of the Allottees	ISIN of Active NCDs	Coupon Rate	Outstanding as on 31.03.2022	Brief Terms
1.	ICICI Prudential Regular Savings Plan* issued ₹ 100 Crores	INE365D07077	10.15% Payable monthly*	₹ 11.50 crores	Non-convertible, Redeemable, Rated, Secured against Unsold Inventory and Receivables thereon, Listed, Tenure: 5 years from the deemed date of allotment i.e. 26th April 2018
2.	**International Finance Corporation	INE365D08018	Eight percent 8% per annum provided that the interest rate may be varied in accordance with the reset process set out in the Debenture Trust Deed.	₹ 2.43 crores	Non-convertible, Redeemable, Rated, Unsecured, Listed, Tenure: 20 years from the date of allotment i.e. 28th September 2018.
3.	***International Finance Corporation	INE365D08026	Eight percent 8% per annum provided that the interest rate may be varied in accordance with the reset process set out in the Debenture Trust Deed.	₹ 97 crore	Non-convertible, Redeemable, Rated, Unsecured, Listed, Tenure: 20 years from the date of allotment i.e. 31st May 2021.

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

* However, the above arrangement was modified in March 2019, wherein the redemption was made from quarterly to monthly contingent upon collections in the Escrow Account. Redemption to be made in multiples of ₹ 10 lakhs.

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

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

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

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 Report

The Business Responsibility 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 specified by the SEBI vide circular CIR/CFD/CMD/10/2015 dated 04th November 2015 and forms part of the Annual Report.

Extract of Annual Return

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

Number of Meetings of the Board of Directors

The Board of Directors duly met six times during the year i.e. on 26th June 2021, 12th August 2021, 10th September 2021, 12th November 2021, 14th February 2022 and 23rd March 2022, in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the minutes book maintained for the purpose.

Directors' Responsibility Statement

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

1. In the preparation of the annual accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
2. The Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the Profit and Loss of the company for that period;
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
4. The Directors had prepared the annual accounts on going concern basis;
5. The Directors had laid down Internal Financial Controls to be followed by the company and that such Internal Financial Controls were adequate and were operating effectively;
6. The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and such system were adequate and operating effectively.

Disclosures from Independent Directors

Mr. Abhishek Dalmia, Mr. Hemant Kaul, Mr. Narayan Anand, Ms. Piyul Mukherjee and Ms. Sonal Mattoo, all independent directors of the company have given the requisite declaration in the first Board meeting stating that they meet the criteria of independence as provided in Section 149(6) of Companies Act, 2013 and that they have adhered and have complied with the Code of Conduct for Independent Directors as prescribed in Schedule IV of the Act and Code of Conduct of the company.

Further, all the independent directors of the company have also given the requisite declaration stating that they have complied Rule 6 (1) & (2) of Companies (Appointment & Qualification of Directors) Rules, 2014 regarding registration of their names in the Databank of

Independent Directors maintained with Indian Institute of Corporate Affairs (IICA) as per MCA Notification No. G.S.R. 804 (E) dated 22nd October 2019.

Audit Committee and Vigil Mechanism

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

Policy of Nomination and Remuneration Committee

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

Details in respect of frauds reported by Auditors

During the year under review, an instance of fraud involving misappropriation of funds by an employee has been identified, wherein the total amount involved was ₹ 4.26 Crores (on consolidated basis), at one of its branches. The Company has initiated recovery proceedings as well as undertaken legal remedies in the case. However, as a matter of prudence, a provision to the extent of 100% of the said amount has been created which has been shown as exceptional item in the Statement of Profit & Loss.

Reservation and qualification in Auditor's Report

There are no adverse remarks or any reservation or qualifications either by the Statuary Auditors of the company or by the Secretarial Auditor in their report for the year under review.

Remuneration of Directors

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

Loans, Guarantee and Investments

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

Particulars of Related Party Transaction

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

General Reserve

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

Dividend

The Board of Directors of your company has recommended the final dividend @ 25 % i.e. ₹ 0.50 per equity share of ₹ 2/- for the Financial Year 2021-22, approval for which is being placed before the members in the upcoming Annual General Meeting.

The Board of Directors also paid interim dividend @ 20% i.e ₹ 0.40 per equity share of ₹ 2/- in the meeting of Board of Directors held on 14th February 2022.

Material Changes and Commitments

There are no material changes and commitments, which have affected the financial position of the company between the end of financial year and the date of this report.

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

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

During the year under review there has been no foreign exchange earnings but there has been foreign exchange outgo of ₹ 113.55 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 the 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 Directors' 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 KMP

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

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

Further, there are other two KMP 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, there has been no change in the composition of the Board of the Directors of the Company including the Independent Directors.

The tenure of Mr. Narayan Anand and Ms. Piyul Mukherjee as Independent Directors is going to expire in the upcoming Annual General Meeting of the company. The Board of Directors have recommended to re-appoint both as Independent Director for another term of 5 years each subject to approval of shareholders in the ensuing Annual General Meeting.

Further, Mr. Hemant Kaul has completed his two terms as Independent Director. His second term will expire on the date of ensuing Annual General Meeting.

Subsidiary Companies

A statement pursuant to Rule 5 & 8 of Chapter IX of the Companies Act, 2013 containing salient features of the financial statements of the subsidiaries/associate companies/joint ventures of the company and their contribution to the overall performance of the company during the period under review is given in **Annexure VIII**.

During the year under review, the company has transferred 50% of equity shares of one of its wholly owned subsidiaries, namely Kairav Developers Limited to Arihant Foundations and Housing Limited on 18th November 2021 and has now become a joint venture company.

Fixed Deposits

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

Orders of Court/Tribunal/Regulator

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

Internal Financial Controls

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

Auditors

a) Statutory Auditors

The shareholders of the Company had appointed M/s. VMSS & Associates., Chartered Accountants, as Statutory Auditors' of the company for a period of five years from the conclusion of their Annual General Meeting held on 28th August 2017. The

current term of existing Statutory Auditors is going to expire at the conclusion of the upcoming annual general meeting. The Board of Directors have recommended M/s. B. Chhawchharia & Co. as Statutory Auditors in place of the outgoing Statutory Auditors. The appointment of M/s. B. Chhawchharia & Co. will be subject to approval by the shareholders in the ensuing Annual General Meeting of the company.

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

b) Secretarial Audit Report

The Board has appointed M/s. A.K. Verma & Co., Practising Company Secretary, to conduct Secretarial Audit for the financial year 2021-22. The Secretarial Audit Report for the financial year ended 31st March 2022 is given in **Annexure IX**. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. The company has complied with the applicable Secretarial Standard Issued by the ICSI.

c) Cost Auditor

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

Based on the recommendation of Audit Committee, Mr. Santosh Pant of M/s. Pant S. & Associates, Cost Accountant having Membership No. 32283, has been appointed by the Board as the Cost Auditors of the company for the FY 2021-22 on 26th June 2021. Further the Board has appointed him as Cost Auditor for the FY 2022-23 subject to ratification of remuneration by the shareholders in their upcoming AGM. The company has received a letter from him to the effect that this appointment would be within the limits prescribed under section 141(3)(g) of the Companies Act, 2013 and that he is not disqualified for such appointment in terms of the provisions of the Companies Act, 2013.

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.

Transfer of dividend and shares to Investor Education and Protection Fund

The company transferred ₹ 24,87,305/- on 16th November 2021 to the Investor Education and Protection Fund established by the central government in compliance with section 125 of the Companies Act, 2013. This amount represented the unclaimed dividend in respect of the FY 2013-14, which was lying with the company for a period of seven years from the date of transfer to unpaid-unclaimed dividend

account. Prior to transferring the aforesaid sum, the company had sent reminders to the shareholders, and have been intimated to the shareholders about unpaid unclaimed dividend in every AGM notice. The company had transferred 1,96,625 number of shares to the Investor Education and Protection Fund established by the Central Government in compliance with section 125 of the Companies Act, 2013. These shares are in respect of which dividend has not been paid or claimed for seven consecutive years. Prior to transferring the aforesaid shares, the company had sent reminders to the shareholders. The Company Secretary, Mr. Nitin Sharma, is the Nodal Officer for the Transfer of Shares to Investor Education Fund and the shareholder can check their details on website <https://www.ashianahousing.com/real-estate-investors/investors-contact#5> or can mail at nitin.sharma@ashianahousing.com.

Particulars of Employees and Related Disclosures

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

Other Committees of Board

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

Failure to implement Corporate Action

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

Acknowledgements

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

For and on behalf of the Board

Vishal Gupta
(Managing Director)

Ankur Gupta
(Jt. Managing Director)

ANNEXURE I

Business Responsibility Report

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

- Corporate Identity Number (CIN) of the Company:** L70109WB1986PLC040864
- Name of the Company:** Ashiana Housing Ltd.
- Registered address:** 5F Everest, 46/C Chowringhee Road, Kolkata - 700 017
- Website:** www.ashianahousing.com
E-mail id: investorrelations@ashianahousing.com
- Financial Year reported:** 2021- 22
- Sector(s) that the company is engaged in (industrial activity code-wise):**
Real estate activities with own or leased property having INIC Code 4100.
- List three key products/services that the Company manufactures/provides (as in balance sheet):**
Residential Housing Projects.
- Total number of locations where business activity is undertaken by the Company:**
(a) **Number of International Locations:** Nil
(b) **Number of National Locations:** Present in 7 states at 10 locations.
- Markets served by the Company – Local/State/National/International:**
Company has projects in states of Rajasthan, Haryana, Jharkhand, Tamilnadu, Maharashtra and in Gujarat.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

- Paid up Capital (INR):** 2,047 Lakhs
- Total Turnover (INR):** ₹ 15,630 Lakhs
- Total profit/ (loss) after taxes (INR):** (593) Lakhs
- Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%):** Our profit/(loss) after tax during the financial year 2021-22 was ₹ (593) lakhs, however, the amount spent on CSR in absolute number was ₹ 52.50 lakhs. Further details with respect to the CSR are given in the **Annexure VI** of the Director's Report.

- List of activities in which expenditure in 4 above has been incurred:**
(a) Greenery and Environment
(b) Education
(c) Training and Development Activity

SECTION C: OTHER DETAILS

- Does the Company have any Subsidiary Company/ Companies?**
Yes.
- Does the Subsidiary Company/ Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)?**
BR activities are done by Ashiana Housing Ltd. alone.
- Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]?**
Reply: We do not have a system to ensure whether any other entity/ entities, the Company does business with, participate(s) in the BR initiatives of the Company.

SECTION D: BUSINESS RESPONSIBILITY (BR) INFORMATION

- (a) Details of Director/Directors responsible for implementation of the BR policy/policies**
1. **DIN Number:** 00097939
2. **Name:** Mr. Vishal Gupta
3. **Designation:** Managing Director

(b) Details of the BR head

No.	Particulars	Details
1	DIN	00097939
2	Name	Mr. Vishal Gupta
3	Designation	Managing Director
4	Telephone Number	011-42654265
5	E-mail Id	vishal@ashianahousing.com

2. Principle-wise (as per NVGs) Business Responsibility (BR) Policy/Policies

(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
1. Do you have a policy/ policies for relevant stakeholders?	Yes	Yes	Yes	Yes	Yes	Yes	N.A.	Yes	Yes
2. Has the policy being formulated in consultation with the relevant stakeholders?	Yes	Yes	Yes	Yes	Yes	Yes	N.A.	Yes	Yes
3. Does the policy conform to any national/ international standards? If yes, specify?	Yes*	Yes*	Yes*	Yes*	Yes*	Yes*	N.A.	Yes*	Yes*
4. Has the policy being approved by the Board? If yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Yes**	No**	Yes**	Yes**	Yes**	Yes**	N.A.	Yes**	No**
5. Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Yes***	Yes***	Yes***	Yes***	Yes***	Yes***	N.A.	Yes***	Yes***
6. Indicate the link of the policy to be viewed online	www.ashianahousing.com	www.ashianahousing.com	www.ashianahousing.com	www.ashianahousing.com	www.ashianahousing.com	www.ashianahousing.com	N.A.	www.ashianahousing.com	www.ashianahousing.com
7. Has the policy been officially communicated to all relevant internal and external stakeholders?	Yes	Yes	Yes	Yes	Yes	Yes	N.A.	Yes	Yes
8. Does the Company have in-house structure to implement the policy/ policies?	Yes	Yes	Yes	Yes	Yes	Yes	N.A.	Yes	Yes
9. Does the company have a grievance redressal mechanism related to the policy/ policies to address stakeholder's grievances related to the policy/ policies	Yes	Yes	Yes	Yes	Yes	Yes	N.A.	Yes	Yes
10. Has the company carried out independent audit/ evaluation of the working of this policy/ policies by an internal or external agency?	Yes	Yes	Yes	Yes	Yes	Yes	N.A.	Yes	Yes

* The policies are developed and aligned with following standards prescribed by/ under:

a) As per Rules and Regulations prescribed by the Securities and Exchange Board of India;

b) As per Rules and Regulations prescribed by the Ministry of Corporate Affairs, National Building Code, Guidelines of the Ministry of Environment and Forest, Guidelines of the National Green Tribunal;

c) Applicable legal requirements.

d) Company's internal requirements, detailed consultations and research on the practices adopted by organizations;

** Since the above stated principles are governed by multiple policies, some are 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, Executive Committee, Environment and Social Management Committee for "Ashiana Daksh" project at Jaipur (Rajasthan).

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

No. Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. The company has not understood the Principles	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2. The company is not at a stage where it finds itself 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 company does not have financial or manpower 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 6months	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
5. It is planned to be done within the next 1 year	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
6. Any other reason (please specify)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

3. Governance related to BR

(a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6months, Annually, more than 1 year?

Reply: The Management meets at regular intervals to assess BR related performance of the Company.

(b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

The Business Responsibility Report is given in our Annual Report 2022 which is available on our website at the following link <https://www.ashianahousing.com/real-estate-investors/financial-reports#3>.

SECTION E: PRINCIPLE-WISE PERFORMANCE

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH ETHICS, TRANSPARENCY AND ACCOUNTABILITY

1.1 Does the policy relating to ethics, bribery and corruption cover only the company? Yes/No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs / Others?

At Ashiana Housing Ltd., we recognize that ethical behaviour in all its functions and processes is the cornerstone to responsible business. The standards of governance serve as a guideline for addressing situations involving ethical issues in all spheres of activities of the organisation. The Whistle Blower Policy as part of Vigil Mechanism on the Company's website ensures ethical conduct as well as fair and transparent decision making. The Company's Code of Conduct also includes policies related to ethics, bribery, and corruption.

These policies are applicable to all employees and directors of the Company and its subsidiaries.

1.2 How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

During the financial year 2021-22, there was only 13 complaints from shareholder/ stakeholder, and 11 out of the same were

resolved (being 84%) to the satisfaction of the complainant. Further, in the same financial year, total number of customer complaints were 582 out of which 553 were resolved to the satisfaction of the complainants thereby, the percentage of satisfaction was more than 95%. For other complaints we have a system of redressal of complaints at different levels.

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES THAT ARE SAFE AND CONTRIBUTE TO SUSTAINABILITY THROUGHOUT THEIR LIFE CYCLE

2.1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

As per requirement of the project, we apply and obtain Environmental Clearance from Ministry of Environment Forest and Climate Change/State Environmental Impact Assessment Authority for our project and further, for establishing and operating the project, required "Consent to Establish" and "Consent to Operate" is also obtained from State Pollution Control Boards.

We applied for of obtaining EDGE Green Building Certification for one of our ongoing project "Ashiana Daksh" at Jaipur (Rajasthan).

Also, we have obtained IGBC (Indian Green Building Council) Pre-Certification for one of our ongoing project "Ashiana Amarah" at Gurugram (Haryana).

Apart from this, the following features of our projects help in maintaining resource efficiency and sustainability:

- a) Proper Landscaping;
- b) Energy savings of approximately 15-20% by use of energy efficient devices e.g. light sources such as LED lights in common areas.
- c) Use of Solar Water Heater and/or Solar lights and/or Solar power generation in our projects
- d) We have also installed Organic Waste Compounder (OWC) in our projects top initiate on-site waste management;
- e) 15-20% of construction raw material manufactured using recycled materials;
- f) Maximum daylight access in regularly occupied spaces

- g) Low flow fixtures in sink faucets, shower heads, and toilets for conserving water.
- h) Low volume or dual mode flush systems.
- i) Provision of Sewage Treatment Plant (STP) for treatment of domestic wastewater and recycle treated water for gardening and flushing purposes.
- j) Dual piping system of plumbing for utilizing recycled wastewater in flushing.
- k) Provision of Rain-Water Harvesting (RWH) for recharging ground water and collection of rainwater from rooftops.
- l) Low Volatile Organic Compound (VOC) adhesives, sealants and paints used to maintain indoor environment quality.
- m) We have inducted water spray gun for one of our projects to clear air from dust. We'll replicate the same to our other projects which will be effective to maintain quality of air during construction.

In this BRR, we have compiled a few more initiatives that we have been deploying across our projects over the past years. These include:

- A. Water Efficient CP Fittings and Flushing Systems;
- B. Solar Water Heater, Lights and Solar power generation
- C. Sewage Treatment Plant
- D. Rainwater Harvesting.

2.2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

(a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?

Water Efficient CP Fittings and Flushing System

While sourcing these fittings, we rely upon the catalogues and, we discuss with our vendor regarding the specifications details of various models to choose the best for our projects.

Sewage Treatment Plant

One of the initiatives that has been replicated across all locations is the installation of Sewage Treatment Plants, to maximize reuse and recycling of wastewater. The water is treated and reused for gardening, mass cleaning, sprinkling and flushing purposes.

Rainwater Harvesting Pits

In our projects we construct Rainwater Harvesting Pits (RWH) for collecting rainwater. This collected water is used for recharging ground water and helps in water conservation.

(b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

Water Efficient CP Fittings and Flushing Systems

In comparison to the conventional fittings and flushing systems the water efficient fittings and flushing systems helps in optimizing the use of water and reduces water wastages. We also use dual flushing systems (Half and Full Flush) which can be used as per requirement.

Solar Water Heater, Lights and Solar power generation

The use of Solar water Heaters and lights has enabled us to use renewable energy source and thereby increases the energy saving percentages in our projects. In one of our projects we have also installed Solar Power Generator.

Sewage Treatment Plant

The entire amount of residential wastewater from our project is being treated in the Sewage Treatment Plants (STP) installed inside the project and after treatment this treated water is reused in the project site itself for gardening/landscaping, flushing, sprinkling etc. This helps in reducing our dependency on water from Municipal Connection and reduces consumption of fresh water for such requirements.

Rainwater Harvesting

Rainwater Harvesting Pits help in recharging ground water and collection of rainwater from rooftops.

2.3. Does the company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

Yes, the company has procedures in place for sustainable sourcing. The sourcing largely depends upon the requirements of project and the availability of required items/materials. However, wherever feasible we make sure to source materials from local suppliers but every time it's not possible to find a local supplier for each and every required material/item.

The following measures are taken to ensure sustainable sourcing:

- a) Wherever feasible we try to get materials from local suppliers.
 - b) The vehicles used for transportation of materials are covered with sheets wherever required.
 - c) Vehicles for transportation of materials have PUC certificates to ensure low impact on environment.
 - d) We use RMC with optimum level of Fly Ash mix, and Fly Ash bricks in our projects in place of the conventional materials.
- Percentage of inputs sourced sustainably is not available.

2.4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

Yes, we believe in encouraging local enterprises which, not only builds their capabilities but also helps us overcome problems that may arise due to logistics. Therefore, we source materials from local vendors wherever possible and feasible.

We at Ashiana Housing Ltd. not only encourage local suppliers but we also ensure that our value chain partners adhere to the core principles and standards set by us. We take proactive initiatives to assist them in maintaining high standards of quality, safety, ethical practices and conduct various capability building workshops.

2.5. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

We believe that responsible management of waste is an essential aspect of sustainable development. In this context, by waste management we mean, eliminating waste wherever possible, minimizing waste where feasible and reusing materials which might otherwise become waste. Our waste management initiatives are based on opportunities presented at site locations and office premises.

We minimize and reuse wherever possible and feasible the waste generated out of our activities through various initiatives as listed below:

- a) We request our suppliers to minimize packaging where practical
 - b) Construction wastes are re-used in backfilling works, for base-work of roads and pavements within work site.
 - c) We have STP installed in our projects where we treat all the domestic waste-water generated within the project. After treatment the treated water is reused inside the premises for gardening, sprinkling and flushing etc.
 - d) Also, we have started using OWC (Organic Waste Converter) in our projects at Bhiwadi (Rajasthan).
- Percentage of recycling of product waste is not available.

PRINCIPLE 3: BUSINESSES SHOULD PROMOTE THE WELL-BEING OF ALL EMPLOYEES

- 3.1. Please indicate the Total number of employees: 526
- 3.2. Please indicate the Total number of employees hired on temporary/contractual/casual basis: Nil
- 3.3. Please indicate the Number of permanent women employees: 75
- 3.4. Please indicate the Number of permanent employees with disabilities: 01

- 3.5. Do you have an employee association that is recognized by the management: There is no employee association in the company.
- 3.6. What percentage of your permanent employees is members of this recognized employee association? Not applicable
- 3.7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

Sl. No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1.	Sexual Harassment	1	0
2.	Child labour	0	0
3.	Forced labour	0	0
4.	Involuntary labour	0	0

3.8. What percentage of your under mentioned employees were given safety & skill upgradation training in the last year?

- (a) Permanent Employees: 100%
- (b) Permanent Women Employees: 100%
- (c) Casual/Temporary/Contractual Employees: 0%
- (d) Employees with disabilities: N.A.

Note: The above data is based on training given to Engineers, Graduate Trainee Engineers, Supervisors and Labours.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TOWARDS ALL STAKEHOLDERS, ESPECIALLY THOSE WHO ARE DISADVANTAGED, VULNERABLE AND MARGINALIZED.

4.1 Has the company mapped its internal and external stakeholders? Yes/No

Yes, we have identified our internal and external stakeholders, the major ones being employees, contractors, contract labourers, suppliers, customers, tenants, shareholders, investors, directors, banks, and the Government authorities.

4.2 Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.

Yes, the Company has identified disadvantaged, vulnerable, and marginalized stakeholders. Further, we have systems and process to identify the disadvantaged, vulnerable and marginalized stakeholders.

4.3 Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.

In our efforts towards improving the overall quality of life, it is equally important to promote the well-being of the weaker sections of the society. With this thought process, we have engaged with multiple stakeholders to motivate, encourage, and build a healthy and equitable social environment.

Following are the key focus areas of Ashiana to serve the society:

Education: Educating labourers children through Ashiana Phoolwari Schools & Infrastructural development of government schools;

Employment Enhancing Skill Training: Converting unskilled and semi-skilled workers to skilled workers through training and development modules.

Empowering Women: Skill-based training workshops for women labourers.

Area Development: Improvement of infrastructure and facilities in adjoining areas.

PRINCIPLE 5: BUSINESS SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

5.1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

The policy on human rights not only covers the Company but also extends to the group, joint ventures. The Company's policy and practices relating to protection of human rights viz. non-engagement of child labour, personal hygiene, safety, and welfare measures of workers etc., are applicable to the Company and its subsidiaries, joint ventures, associates, and contractors.

5.2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

The company has not received any Human Rights complaint.

PRINCIPLE 6: BUSINESS SHOULD RESPECT, PROTECT AND MAKE EFFORTS TO RESTORE THE ENVIRONMENT

6.1 Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others

The environmental policy of the company confirms our commitment to comply with all Environmental legislative requirements and to ensure continual improvement through the implementation of responsible environment management processes and preventative measures in order to control, minimize or eliminate environmental risks and impacts across all existing and future real estate projects.

Also, we have established and documented our Safety SOP describing the processes and Safety Rules to be followed at all sites of the company across all locations.

In addition to above our company has also established its Corporate Environmental and Social (E&S) Policy, which is introduced to some of our projects. The E&S Policy defines the E&S objectives and principles for their operations which will guide the company to achieve E&S performance in compliance with the applicable legal requirements. This policy sets out AHL's commitment to providing a safe, healthy environment and experience for its employees, contractors, consultants, and visitors.

6.2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc.

As of now, we have not formulated any strategy/initiative to address such issues globally, but we practice the following in order to curb environmental footprint:

- a) Use of low flow fixtures in plumbing designs to reduce water and energy consumption;
- b) Recycling most of the construction waste in backfilling work and for base work of roads inside the project;
- c) Use of low VOC (volatile organic compounds) paints, sealants and adhesives to ensure healthy indoor air quality;
- d) Proper landscaping and maintaining greenery. We also do plantation of trees along the boundaries;
- e) Using fly ash bricks instead of conventional bricks in brick wall;
- f) We are planning to introduce the use of concrete block which will help in reducing indoor temperature;
- g) Recharging ground water to help in maintaining ground water level by installing RWH;
- h) Recycling sewerage of water and using recycled water in gardening and flushing by the installation of STP in projects.

6.3 Does the company identify and assess potential environmental risks? Y/N

We realize that environmental risks may disrupt business continuity and thus pose a threat. The potential environmental risks across all our locations are identified and assessed at the design stage itself.

These risks are covered under Environment Management Plan for all our projects and an action plan to mitigate the risks are accordingly strategized. This EMP is also submitted along with our application for obtaining Environmental Clearance for our projects and approved by the authorities.

6.4 Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if yes, whether any environmental compliance report is filed?

We do not have any projects related to Clean Development Mechanism.

6.5 Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.

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

- a. **Gearless lifts:** It saves power consumption because it runs on Permanent Magnet Synchronous Technology. Due to removal of gear box, it reduces pollution. Hence it is called as Green Elevator. Also, it reduces power loss in speed reduction.

- b. **Solar geysers:** We are installing/fitting solar energy water heater into the geysers of individual apartments. This activity reduces consumption of power required for heating water during winter.
- c. **Use of LED lights:** We have replaced all sodium vapor or metal halide light fixtures by CFL and LED lights, which consumes much lower energy.
- d. We leave very minimum open paved hard space. We cover area by grass/ shrubs/ ground which consumes solar energy and supply oxygen. This affects ambient temperature within the premises.
- e. We plan, design and plant trees along the roads, so that cars can be parked under their shade and remain cool. Due to this, the energy consumed by the air-condition to cool the car is also reduced.
- f. We prefer to use multiple number of Diesel Generator sets instead of very large capacity Diesel Generator sets and synchronize them to optimize power generation, power usage and oil consumption.
- g. **Solar Generator:**

We have installed solar power generation unit in one of our project and power generated from solar generator is being consumed in common area electricity which minimizes the electrical consumption load on common area of building and reduces maintenance cost.

In the recent past we have inducted a solar generating set so that we can store electricity generated from solar system and to be utilized for lighting facilities in the labour hutment area. A pilot project is going on. On achievement of reasonable success, we shall implement the same to most of projects.

Rainwater Harvesting Pit: We construct rainwater harvesting pit in the projects to augment the ground water recharge through surplus water available. The advantage is that the quality of ground water in the area is improved by recharging the fresh ground water.

Organic Waste Converters: Ashiana has successfully installed organic waste converters in some of the projects in Bhiwadi and planned to install in all projects as per environment norms. Waste is segregated at household level as biodegradable/inorganic waste and collected in separate bins. Garbage is again segregated at plant level. Organic waste is converted into compost using organic waste converters. The compost is used as organic manure for landscape and plantations within the project site.

DWC Pipe: We have introduced Double Wall Corrugated (DWC) pipes, made of environment friendly material which is very good for underground pipe laying. Green piping materials (Eco-friendly) reduce environmental issues substantially. The other advantage of using DWC pipe is lifespan of the material, which is very high. It can stay in the workable condition for more than 40 years. It also reduces the recurring cost as the chances of damages are less.

- h. We are providing baffle wall in storm water drain, to allow storm water to percolate and recharge the ground water, the purpose is to conserve maximum possible storm water.
- i. We use recycled water from STP for flushing and horticulture work, thus reducing the demand of fresh water.
- j. We use low flow nozzle fittings in our projects. This reduces overall water consumption in the project after occupancy.
- k. A lot of water is consumed during the course of construction, keeping this in mind we are inducting sprinklers for conserving water consumption during construction

6.6 Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?

Yes.

6.7 Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

Nil

PRINCIPLE 7: BUSINESSES, WHEN ENGAGED IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A RESPONSIBLE MANNER

7.1 Is your company a member of any trade and chamber or association? If yes, name only those major ones that your business deals with:

- (a) CREDAI
- (b) CII
- (c) PHDCCI

7.2 Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

The Company undertakes need-based advocacy on issues pertaining to the industry, for the advancement of public good through its membership in relevant industry bodies.

PRINCIPLE 8: BUSINESSES SHOULD SUPPORT INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

8.1 Does the company have specified programme/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.

Ashiana Housing Ltd. is committed to the well-being of the local communities and the society at large. The scope of activities which may be undertaken as part of the Corporate Social Responsibility Policy of the company shall include projects and programs, in pursuance of recommendations of the CSR Committee of the Board, relating to:

i) Projects or programs relating to activities specified in Schedule VII to the Companies Act, 2013 read with present Rules and Regulations. Details of such projects or programs are given in CSR policy of the company; and

ii) Other projects or programs relating to the following:

Education: Educating labourers children through Ashiana Phoolwari Schools & Infrastructural development of Govt. Schools.

Employment Enhancing Skill Training: Converting unskilled and semi-skilled workers to skilled workers through training and development modules.

Women Empowerment: Skill-based training workshops for women labourers.

Environment sustainability: Plantation & water saving and various other measures related to conservation of energy.

Area Development: Improvement of infrastructure and facilities in adjoining areas.

8.2 Are the program/projects undertaken through in-house team/ own foundation/external NGO/government structures/any other organization?

Our activities relating to CSR has been done by "The Ashiana Foundation", include activities covering training and education, environment upkeep, 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.

8.3 Have you done any impact assessment of your initiative?

The expenditure on Corporate Social Responsibility (CSR) and Corporate Environment Responsibility (CER) activities and impact of such expenditure is periodically monitored by the CSR committee of the Board and the management. No specific impact assessment is done.

8.4 What is your company's direct contribution to community development projects amount in INR and the details of the projects undertaken.

Details of CSR expenditure are given in the Corporate Social Responsibility section of the Directors Report in the annual report 2021-22.

8.5 Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

The expenditure made on CSR activities and the impact of such expenditure is periodically monitored by the CSR Committee of the Board to assess community development initiative is successfully adopted by the community. Detail about the same is given in the Management Discussion & Analysis section of the annual report 2021-22.

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CUSTOMERS AND CONSUMERS IN A RESPONSIBLE MANNER

9.1 What percentage of customer complaints/consumer cases are pending as on the end of financial year.

As on 31st March 2022, there were only 21 consumer cases pending against the company and its associates across all locations.

9.2 Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks (additional information)

Unlike the manufacturing industry there are no labelling requirements for the products generated by the company. However, in the context of real estate development activities of the company, the Government of India has enacted the Real Estate (Development & Regulation) Act, 2016 (RERA) on 26th March 2016 effective from 01st May 2017. As per the RERA complete information about the project is displayed on the RERA website of the respective States where project is located alongwith other requirements.

9.3 Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.

There are two complains filed, one in FY 2020-21, the current status of the same is as follows: The complaint was filed by one of the customers of the company challenging clauses of the sale agreement as one sided and unfair. His complaint, on similar grounds, was rejected by the Competition Commission of India in August 2020. However, the matter is currently pending before the State Consumer Forum.

Another complaint was filed in the FY 2021-22, for which judgement is reserved before the National Consumer Dispute Redressal Commission (NCDRC).

9.4 Did your company carry out any consumer survey/ consumer satisfaction trends?

The company has internal system of gauging the satisfaction level of its customers through Net Promoters Scores called "Khushimeter". Under this system Customer Satisfaction is gauged by its internal customer care team within seven days from the date of handing over of possession of the unit purchased. Satisfaction level is measured on a scale of 0-10 against different parameters. There is also a system of corrective action if there has been any reason of material dissatisfaction from the customer. Further, the Ashiana Maintenance Services LLP, a maintenance entity of Ashiana Housing Ltd., has also initiated internal system of gauging the satisfaction level of our existing customers through 'Delight Meter'. Under this system satisfaction level is measured under three bands against different parameters.

Apart from the above the executive team of senior management also takes feed-back 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.

PRINCIPLES TO ASSESS COMPLIANCE WITH ENVIRONMENTAL, SOCIAL AND GOVERNANCE NORMS

[See Regulation 34(2)(f)]

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

1. Businesses should develop governance structures, procedures and practices that ensure ethical conduct at all levels; and promote the adoption of this principle across its value chain. Businesses should communicate transparently and assure access to information about their decisions that impact relevant stakeholders.
2. Businesses should not engage in practices that are abusive, corrupt, or anti competition.
3. Businesses should truthfully discharge their responsibility on financial and other mandatory disclosures.
4. Businesses should report on the status of their adoption of these Guidelines as suggested in the reporting framework in this document.
5. Businesses should avoid complicity with the actions of any third party that violates any of the principles contained in these Guidelines

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

1. Businesses should assure safety and optimal resource use over the life-cycle of the product – from design to disposal – and ensure that everyone connected with it designers, producers, value chain members, customers and recyclers are aware of their responsibilities.
2. Businesses should raise the consumer's awareness of their rights through education, product labelling, appropriate and helpful marketing communication, full details of contents and composition and promotion of safe usage and disposal of their products and services.
3. In designing the product, businesses should ensure that the manufacturing processes and technologies required to produce it are resource efficient and sustainable.
4. Businesses should regularly review and improve upon the process of new technology development, deployment, and commercialization, incorporating social, ethical, and environmental considerations.
5. Businesses should recognize and respect the rights of people who may be owners of traditional knowledge, and other forms of intellectual property.
6. Businesses should recognize that over-consumption results in unsustainable exploitation of our planet's resources, and should therefore promote sustainable consumption, including recycling of resources.

Principle 3: Businesses should promote the well-being of all employees

1. Businesses should respect the right to freedom of association, participation, collective bargaining, and provide access to appropriate grievance redressal mechanisms.
2. Businesses should provide and maintain equal opportunities at the time of recruitment as well as during the course of employment irrespective of caste, creed, gender, race, religion, disability or sexual orientation.
3. Businesses should not use child labour, forced labour or any form of involuntary labour, paid or unpaid.
4. Businesses should take cognizance of the work-life balance of its employees, especially that of women.
5. Businesses should provide facilities for the wellbeing of its employees including those with special needs. They should ensure timely payment of fair living wages to meet basic needs and economic security of the employees.
6. Businesses should provide a workplace environment that is safe, hygienic humane, and which upholds the dignity of the employees. Business should communicate this provision to their employees and train them on a regular basis.
7. Businesses should ensure continuous skill and competence upgrading of all employees by providing access to necessary learning opportunities, on an equal and non-discriminatory basis. They should promote employee morale and career development through enlightened human resource interventions.
8. Businesses should create systems and practices to ensure a harassment free work-place where employees feel safe and secure in discharging their responsibilities.

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

1. Businesses should systematically identify their stakeholders, understand their concerns, define purpose and scope of engagement, and commit to engaging with them.
2. Businesses should acknowledge, assume responsibility and be transparent about the impact of their policies, decisions, product & services and associated operations on the stakeholders.
3. Businesses should give special attention to stakeholders in areas that are underdeveloped.
4. Businesses should resolve differences with stakeholders in a just, fair and equitable manner.

Principle 5: Businesses should respect and promote human rights

1. Businesses should understand the human rights content of the Constitution of India, national laws and policies and the content of International Bill of Human Rights.
2. Businesses should appreciate that human rights are inherent, universal, indivisible and interdependent in nature.
3. Businesses should integrate respect for human rights in management systems, in particular through assessing and managing human rights impacts of operations, and ensuring all individuals impacted by the business have access to grievance mechanisms.
4. Businesses should recognize and respect the human rights of all relevant stakeholders and groups within and beyond the workplace, including that of communities, consumers and vulnerable and marginalized groups.
5. Businesses should, within their sphere of influence, promote the awareness and realization of human rights across their value chain.
6. Businesses should not be complicit with human rights abuses by a third party.

Principle 6: Business should respect, protect, and make efforts to restore the environment

1. Businesses should utilize natural and manmade resources in an optimal and responsible manner and ensure the sustainability of resources by reducing, reusing, recycling and managing waste.
2. Businesses should take measures to check and prevent pollution. They should assess the environmental damage and bear the cost of pollution abatement with due regard to public interest.
3. Businesses should ensure that benefits arising out of access and commercialization of biological and other natural resources and associated traditional knowledge are shared equitably.
4. Businesses should continuously seek to improve their environmental performance by adopting cleaner production methods, promoting use of energy efficient and environment friendly technologies and use of renewable energy.
5. Businesses should develop Environment Management Systems (EMS) and contingency plans and processes that help them in preventing, mitigating and controlling environmental damages and disasters, which may be caused due to their operations or that of a member of its value chain.
6. Businesses should report their environmental performance, including the assessment of potential environmental risks associated with their operations, to the stakeholders in a fair and transparent manner.
7. Businesses should proactively persuade and support its value chain to adopt this principle.

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1. Businesses, while pursuing policy advocacy, must ensure that their advocacy positions are consistent with the Principles and Core Elements contained in these Guidelines.
2. To the extent possible, businesses should utilize the trade and industry chambers and associations and other such collective platforms to undertake such policy advocacy.

Principle 8: Businesses should support inclusive growth and equitable development

1. Businesses should understand their impact on social and economic development, and respond through appropriate action to minimise the negative impacts.
3. Businesses should innovate and invest in products, technologies and processes that promote the wellbeing of society.
4. Businesses should make efforts to complement and support the development priorities at local and national levels and assure appropriate resettlement and rehabilitation of communities who have been displaced owing to their business operations.
5. Businesses operating in regions that are underdeveloped should be especially sensitive to local concerns.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner

1. Businesses, while serving the needs of their customers, should take into account the overall well-being of the customers and that of society.
2. Businesses should ensure that they do not restrict the freedom of choice and free competition in any manner while designing, promoting and selling their products.
3. Businesses should disclose all information truthfully and factually, through labeling and other means, including the risks to the individual, to society and to the planet from the use of the products, so that the customers can exercise their freedom to consume in a responsible manner. Where required, businesses should also educate their customers on the safe and responsible usage of their products and services.
4. Businesses should promote and advertise their products in ways that do not mislead or confuse the consumers or violate any of the principles in these Guidelines.
5. Businesses should exercise due care and caution while providing goods and services that result in over exploitation of natural resources or lead to excessive conspicuous consumption.
6. Businesses should provide adequate grievance handling mechanisms to address customer concerns and feedback.

ANNEXURE II

EMPLOYEE REMUNERATION DETAILS

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

Sl. No.	Particulars	Details
1.	Ratio of the remuneration of each director to the median remuneration of the employees for the financial year	Vishal Gupta: 43.06:1 Ankur Gupta: 40.74:1 Varun Gupta: 42.88:1 Hemant Kaul: 2.21:1 Abhishek Dalmia: 2.21:1 Sonal Mattoo: 4.97:1 Narayan Anand: 2.21:1 Piyul Mukherjee: 2.21:1 The median remuneration of employees of the Company during the financial year was ₹ 3.62 Lakhs.
2.	Percentage increase in remuneration of each director, CFO, CEO, CS in the financial year	a. 100% for Managing Director, Jt. Managing Director and Whole Time Director b. 10.96% for CFO and 14.39% for CS
3.	Percentage increase in the median remuneration of employees in the financial year	7.7%
4.	Number of permanent employees on the rolls of company	526
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	a. Average percentile increase in the salaries of employees other than managerial personnel: 12.58%. b. Percentile increase in the managerial remuneration: 100% c. Justification for increase in managerial remuneration: There had been no increase in the remuneration payable to MD, Jt. MD and WTD since FY 2016-17. Therefore, 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 managerial remuneration was enhanced with due approval of shareholders in FY 2021-22.
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.

List of top 10 employees in terms of remuneration of the company

Sl. No.	Name	Designation	Qualification	Experience	CTC Annual (₹)	Last Employment
1.	Vikash Dugar	Chief Financial Officer	CA+CS	23	72,92,172	Vodafone Spaceltd Ltd.
2.	Shyamal Kumar Palit	Senior Vice President	B.Tech	36	57,01,656	First company
3.	Deepak Dhyan	Vice President	MBA	19	51,99,996	Delhivery Pvt. Ltd.
4.	*Baskar Munusamy Gnanamuthu	Vice President	B.E. (Mech), MBA	31	48,00,000	Guess Corp Ltd.
5.	Shantashil Ganguly	Vice President	B.E (Civil)	39	47,10,192	Bengal Pearlless Housing Development Co. Ltd.
6.	*Arvind Pandey	General Manager	B. Arch	27	45,00,000	DLF
7.	Sanjeev Rawat	Vice President	M.Sc	41	43,16,292	Defence Retired
8.	Sunil Vidyadhar Damle	Vice President	B.Tech & MBA	35	39,99,996	Defence Retired
9.	Naveen Kumar Garg	Deputy General Manager	B.Tech	31	39,08,256	Gannon Dunkerley & Comp Ltd.
10.	Abhijit Joshi	Vice President	B. Com & Diploma in Engineering	26	38,00,004	Jewel Alliance Network Pvt. Ltd

* Joined during the Financial Year 2021-22

ANNEXURE III

LOANS, GUARANTEE, INVESTMENT

Nature of transaction	Date of making loan/giving guarantee	Name and address of the person or body corporate to whom it is made or given	Amount of loan/security/acquisition/guarantee (₹)	Time period for which it is made/ given	Purpose of loan/acquisition/guarantee	Rate of Interest	Date of Maturity
Guarantee	26.06.2020	HDFC Ltd. Ramon House, 169 Back Bay Reclamation, HT Parekh Marg Mumbai - 400020	35,00,00,000	60 months from the day of repayment	Corporate Guarantee for Construction Finance Loan by Vista Housing (partnership firm in which Ashiana Housing Ltd. is one of the partners	N.A.	N.A.
TOTAL			35,00,00,000				

Further, details about investments are given in the Notes to Accounts of the Balance Sheet forming part of this Annual Report.

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 2021-22, contracts or arrangements or transactions with such parties were at arm's length basis.

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

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

ANNEXURE V

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

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

(A) Conservation of Energy –

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

- a. **Gearless lifts:** It saves power consumption because it runs on Permanent Magnet Synchronous Technology. Due to removal of gear box, it reduces pollution. Hence it is called as Green Elevator. Also it reduces power loss in speed reduction.
- b. **Solar geysers:** We are installing/fitting solar energy heated water into the geysers of individual apartments. This activity reduces consumption of power required for heating water during winter.
- c. **Use of LED lights –** We have replaced all sodium vapour or metal halide lights fixtures by CFL and LED lights which consumes much lower energy.
- d. We leave very minimum open paved hard space. We cover area by grass/ shrubs/ ground which consumes solar energy and supply oxygen. This affects ambient temperature within the premise.
- e. We plan, design and plant trees along the roads, so that cars can be parked under their shade and remain cool. Due to this, the energy consumed by the air-condition to cool the cars is also reduced.
- f. We prefer to use multiple number of Diesel Generators sets instead of very large capacity Diesel Generator sets and synchronise them to optimize power generation, power usage and oil consumption.
- g. **Solar Generator:** We have installed solar power generation unit in one of our project and power generated from solar generator is being consumed in common area electricity which minimizes the electrical consumption load on common area of building and reduces maintenance cost.

In the recent past we have inducted a solar generating set so that we can store electricity generated from solar system and to be utilized for lighting facilities in the labour hutment area. A pilot project is going on. On achievement of reasonable success, we shall implement the same in other projects.

We have also installed solar street lights in road and parks in some of our projects and we will install these solar light in most of our upcoming projects.

- h. **Rainwater Harvesting Pit:** We construct rainwater harvesting pit in the projects to augment the ground water

recharge through surplus water available. The advantage is that the quality of ground water in the area is improved by recharging the fresh ground water.

- i. **Organic Waste Converters:** Ashiana has successfully installed organic waste converters in some of the projects in Bhiwadi and planned to install in all projects as per environment norms. Waste is segregated at household level as biodegradable/inorganic waste and collected in separate bins. Garbage is again segregated at plant level. Organic waste is converted into compost using organic waste converters. The compost is used as organic manure for landscape and plantations within the project site.
- j. **DWC Pipe:** We have introduced Double Wall Corrugated (DWC) pipes, made of environment friendly material which is very good for underground pipe laying. Green piping materials (Eco-friendly) reduce environmental issues greatly. The other advantage of using DWC pipe is lifespan of the material, which is very high. It can stay in the workable condition for more than 40 years. It also reduces the recurring cost as the chances of damages are less.
- k. We are providing baffle wall in storm water drain, to allow storm water to percolate and recharge the ground water, the purpose is to conserve maximum possible storm water.
- l. We use recycled water from STP in flush and horticulture, thus reducing the demand of fresh water.
- m. We use low flow nozzle fittings in our projects. This reduces overall water consumption rate in the project even after the occupancy.
- n. A lot of water is consumed during the course of construction, keeping this in mind we are inducting sprinklers for conserving water consumption during construction.

2. Technology Absorption:

- a. We have adopted "Wall Form" shuttering system in one of our projects. By adopting this modern technology, we would be able to construct building faster, since all external and internal walls are reinforced concrete and to be cast alongwith the slabs. Therefore, it is a monolithic and efficient structure. This saves time and enhances quality.
- b. We have taken different efforts to lower the generation of construction debris. Due to efforts in last few years the construction debris generated in our projects has become half of its previous quantities. Therefore, the construction site is now more environment friendly as the overall energy consumption to manage this construction debris is now coming low.

- c. **Hollow Concrete Block-** We have introduced Hollow concrete blocks in few of our project. As these blocks are made of concrete having better strength, quality & binding with plaster. By using these blocks, we don't have to worry about poor quality of Bricks in the local market. Due to bigger size it reduces no of joints in wall. It is a better insulator of heat than bricks which will reduce electricity consumption and helps environment.
- d. We have installed FAB reactor based STP where power consumption is less in comparison to conventional extended aerated system.
- e. We have adopted semi-automatic irrigation system in our projects which reduces water wastage and manpower.
- f. **Portable Mixer Machine:** This is a handy and portable mortar mixer machine, easily carried from slab to slab and used in mixing mortar for brickwork and plastering on any floor.
- g. **Walk behind Roller (Double Drum Roller):** Walk behind roller is smaller in size and easy to handle, it is very effective in soil compaction in smaller areas which increases the quality of job and reduces the labour cost.
- h. **Concrete Cutter Machine:** We have inducted concrete cutter machine for faster, accurate cutting of concrete.

Job is completed by machine in lesser time, so labour cost is also reduced.

- i. **Bricky tools:** Bricky tools are inducted to improve the quality of brickwork. It also reduces the wastage of materials.
- j. **Auto Measurement Tool:** A laser guided measuring tool, It saves time and provides more details of measurement.
- k. We have also introduced some new tools for the construction. These tools are inducted to enhance the labour efficiency and productivity of our work. The list of the tools are as follows:
 - i) Drill Dust Catcher
 - ii) Electrical Wet Screed Vibrator
 - iii) Water Leak Detector
 - iv) Laser Guideline for levelling
 - v) Wall chase cutter
 - vi) POP Stirrer
 - vii) Scrubbing Machine for Floor
 - viii) Brick Line Runner
 - ix) Jointing Jack for DWC Pipe

ANNEXURE VI

ANNUAL REPORT ON CSR INITIATIVES

1. Brief:

The term Corporate Social Responsibility (CSR) can simply be explained as contributions made by any business organisation towards nation building in terms of children education, skill development, women empowerment etc. Organisations working in private sector can do better- quality work in fulfilling such responsibility and thereby support the government's mammoth task of bringing improvement in the society. The objective of this policy is to increasingly contribute to activities that are beneficial to the society and community at large, chart out a mechanism for undertaking CSR activities, engage with company's key stakeholders in matters related to CSR activities and align/sync the activities undertaken by the company with the applicable laws.

Overview of the projects and programmes:

Our activities relating to CSR has been done by "The Ashiana Foundation" include activities covering to training and education, environment upkeep, medical, specific projects based on local requirements and sensibilities, and donations to NGO's and hospitals from Directors' fund. At the same time doing / undertaking activities for the welfare of labourers though not forming part of CSR activities.

The main activities include training of unskilled labour to make them skilled labour, educating the children of labour or other unprivileged children, women empowerment, environment sustainability, donation to the needy etc. A detail of all CSR activities undertaken is given in the Management Discussion and Analysis section of this report. The activities company propose to undertake are governed by its CSR policy.

2. Composition of CSR Committee

Sl. No.	Name of Director	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Vishal Gupta	Chairperson	1	1
2.	Mr. Abhishek Dalmia	Member	1	1
3.	Ms. Sonal Mattoo	Member	1	1

- 3. 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>.

- 4. 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**
- 5. 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 (₹)	Amount available for set-off for the financial year (₹)
1.	2021-22	8,22,536/-	Nil

- 6. Average net profit of the company as per section 135(5): ₹ - 4,41,86,803/-
- 7. (a) Two percent of average net profit of the company as per section 135(5): Nil*
- (b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: NIL
- (c) Amount required to be set off for the financial year: NIL
- (d) Total CSR obligation for the Financial Year (7a + 7b + 7c): ₹ Nil/-
- 8. (a) 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
52,50,000/-	Nil	Nil	Nil	Nil	Nil

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

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area [Yes/No]	Location of the project		Amount spent for the project (₹ In lakhs)	Mode of Implementation Direct [Yes/No]	Mode of Implementation Through Implementing Agency	
				State	District			Name	CSR Registration Number
1.	Training and Activity Expenses	Schedule VII (ii)	Yes	Rajasthan, Jharkhand	Bhiwadi, Jaipur, Jamshedpur	10.30	No	Ashiana Foundation	CSR00009108
2.	Education	Schedule VII(ii)	Yes	Rajasthan, Haryana, Tamilnadu	Alwar, Jaipur, Jodhpur, Chennai	21.82	No	Ashiana Foundation	CSR00009108
						32.12			

(d) Amount spent in Administrative Overheads (₹ In lakhs): 20.38/-

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

(f) Total amount spent for the financial year (₹ In lakhs): 52.50/-

(8b+8c+8d+8e)

(g) Excess amount for set off, if any:

Sl. No.	Particulars	Amount (₹)
(i)	Two percent of average net profits of the Company as per section 135(5)	Nil*
(ii)	Total amount spent for the financial year	52,50,000
(iii)	Excess amount spent for the financial year (ii) - (i)	52,50,000
Note: Since there no liability for making spendings towards CSR for FY 2021-22 hence our excess spendings will be the Total Amount spent for the financial year		
(iv)	Surplus arising out of CSR project and programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial year	33,81,611/-

* (The average net profits of the last three financial years u/s 135(5) of the Companies Act, 2013 is a loss figure of ₹ - 8,83,736/-. Therefore, writing Nil)

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

Sl. No.	Particulars	Amount (₹)
i.	2% of average net profits of the Company as per section 135(5)	Nil*
ii.	Total amount spent for the financial year towards eligible CSR expenditure	33,81,611/-
iii.	Excess amount spent for the financial year (Eligible for carry forward as excess CSR spending)	33,81,611/-

Note: Ashiana Housing Ltd. contributed ₹ 52.50 lakhs to "The Ashiana Foundation" a registered public trust.

9. (a) Details of Unspent CSR amount for the preceding three financial years: N.A.

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial years: N.A.

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: N.A.

11. Specify the reasons if the company has failed to spend two percent of the average net profits as per section 135(5): N.A.

For Ashiana Housing Ltd.

Vishal Gupta
(Managing Director & Chairman of CSR Committee)

ANNEXURE VII

Annual Evaluation

The performance of the Board as a whole, of its committee, and of its members, is evaluated at the end of the year on the lines of the Remuneration Policy of the company keeping in view its objectives. The results of the annual evaluation remain confidential with the Nomination & Remuneration Committee. The objective of this evaluation process is constructive improvement in the effectiveness of Board, maximise its strengths and tackle weaknesses, if there are any.

ANNEXURE VIII

Statement containing salient features of the financial statement of subsidiaries/associate companies/Joint ventures

Part A

(In ₹, except stated otherwise)

Particulars	Subsidiaries			
	Ashiana Maintenance Services LLP.	Topwell Projects Consultants Ltd.	Latest Developers Advisory Ltd.	Ashiana Amar Developers
Reporting period if different from holding company's reporting period	N.A.	N.A.	N.A.	N.A.
Capital	20,37,15,940	5,00,000	5,00,000	9,75,350
Reserves	0	5,61,282	(5,95,129)	0
Total Assets	97,77,00,822	10,97,554	28,471	10,54,850
Total Liabilities	77,39,84,882	36,272	1,23,600	79,500
Investments	43,69,06,924	0	0	0
Turnover (Includes other Income)	53,25,16,209	15,117	0	0
Profit/Loss before taxation	(4,63,25,555)	(97,190)	(1,35,973)	(8,85,218)
Total Tax expenses	(1,41,16,430)	0	0	0
Profit after taxation	(3,22,09,125)	(97,190)	(1,35,973)	(8,85,218)
Proposed dividend	0	0	0	0
% age of Shareholding	99.70%	100%	100%	95%

Part B

Statement pursuant to section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(In ₹, except stated otherwise)

Sl. No.	Particulars	*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	31.03.2022	31.03.2022	31.03.2022	31.03.2022	31.03.2022
2	Date on which the Associate or Joint venture was acquired	03.01.2020	19.11.2012	25.05.2006	16.12.2009	15.03.2012
3	Share of Associates or Joint ventures held by the company on the year end (in %)	50%	50%	50%	50%	50%
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	21,96,83,693	97,66,683	3,73,00,216	5,91,02,233
c)	Extent of Holding (in percentage)	50%	50%	50%	50%	50%
4	Description of how there is significant influence voting power	Due to 50%	N.A.	N.A.	N.A.	N.A.
5	Reason why the associate/Joint venture is not consolidated	N.A.	N.A.	N.A.	N.A.	N.A.
6	Networth attributable to shareholding as per latest audited Balance Sheet	50%	N.A.	N.A.	N.A.	N.A.
7	Profit/Loss for the year					
a)	Considered in consolidation	(1,48,856)	13,57,93,124	4,33,344	(8,26,917)	4,34,71,558
b)	Not Considered in consolidation	(1,48,855)	13,57,93,124	4,33,343	(8,26,917)	5,75,60,311

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

ANNEXURE IX

Form No. MR-3 SECRETARIAL AUDIT REPORT

For the Period 01st April 2021 to 31st March 2022

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 books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and Departmental Heads during the conduct of Secretarial Audit, we hereby, report that in our opinion, the company has, during the audit covering the period from **01st April, 2021 to 31st March, 2022** 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 books, papers, minute books, forms and returns filed and other records maintained by **Ashiana Housing Limited (“the Company”)** for the period from **01st April 2021 to 31st March 2022** 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, rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not 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 as duly amended;

- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 as duly amended;
- c. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as duly amended;
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not applicable to the Company during the audit period)**;
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as duly amended;
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the audit period)**; and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 as duly amended upto 11th September 2018 **(Not applicable to the Company during the audit period)**;

We have also examined compliance with the various clauses of the Secretarial Standards issued and notified by The Institute of Company Secretaries of India (ICSI). During the period under review, the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

- (vi) We further report that, having regard to the compliance system and mechanism formed and prevailed in the Company and representation made by its officers for the same and our examination of relevant documents/records in pursuant thereof **on our test check basis on undergoing few projects**, the Company has adequate system for the following applicable laws:
 - a) Building and other Construction Workers' (Regulation of Employment and Conditions of Services) Act, 1996 and rules made thereunder;

- b) The Building and other Construction Workers' Welfare Cess Act, 1996 and rules made there under;
- c) Haryana Building and Other Construction Workers (Regulation of Employment and Conditions of Services) Rules, 2008;
- d) The Environment (Protection) Act, 1986, Environmental Impact Assessment Notification 2006 and other environmental laws;
- e) The Air (Prevention and Control of Pollution) Act, 1981;
- f) The Water (Prevention and Control of Pollution) Act, 1974;
- g) Hazardous Waste (Management, Handling and Trans Boundary Movement) Rules, 2008;
- h) The Building Bye- Laws;
- i) Indian Stamp Act, 1899;
- j) Child Labour (Prohibition and Regulation) Act, 1986;
- k) Employees Provident Fund and Miscellaneous Provision Act, 1952;
- l) Employee's Compensation (Amendment) Act, 2010;
- m) Maternity Benefit Act, 2016;
- n) Payment of Wages Act, 1936;
- o) Payment of Bonus (Amendment) Act, 2015;
- p) Minimum Wages Act, 1948 and rules made thereunder;
- q) Equal Remuneration Act, 1976 and Equal remuneration (Amendment) Act, 1987;
- r) Payment of Gratuity, 1972;
- s) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- t) Informational Technology Act, 2000;
- u) The Contract Labour (Regulation and Abolition) Act, 1970;
- v) Employees State Insurance Act, 1948;
- w) Real Estate (Regulation and Development) Act, 2016;
- x) Goods and Services Tax Act 2017 and Rules thereunder (to the extent of filing of Returns).
- y) Urban Land (Ceiling and Regulation) Act, 1996;

We further report that:

The Board of Directors of the company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried through while the dissenting members' views, if any are captured and recorded as part of the minutes.

We further report that the compliance by the company of applicable financial laws like Direct and Indirect Tax Laws and maintenance of financial records, books of accounts and internal financial control has not been reviewed in this audit since the same have been subject to review by Statutory Auditor and other designated professionals. However, the management has provided an assurance that adequate system of internal audit exists to ensure compliances with those laws.

We further report that during the period under review there were specific events/actions occurred those have a major impact on the company's affairs. These are follows:

1. During the Financial Year 2021-22, the Company had redeemed ₹ 29.20 Crores against Secured, Listed, Rated, Redeemable, Non-Convertible Debentures out of total sum of ₹ 100 Crores issued to ICICI Prudential Regular Savings Plan (Series 10.15% AHL2023) bearing ISIN: INE365D07077. The outstanding amount in respect of the said Debentures as on 31st March 2022 was ₹ 11.50 Crores.
2. During the Financial Year 2021-22, the Company had redeemed ₹ 3.64 Crores against Unsecured, Listed, Rated, Redeemable, Non-Convertible Debentures out of total sum of ₹ 18.74 Crores issued to International Finance Corporation (IFC) (Series 8% AHL2038) bearing ISIN: INE365D08018. The outstanding amount in respect of the said Debentures as on 31st March 2022 was ₹ 2.43 Crores.
3. During the Financial Year 2021-22, the company had issued and allotted 970 8% Unsecured, Listed, Rated, Redeemable, Non-Convertible Debentures (NCDs) at a price of ₹ 10,00,000/- (Rupees Ten Lakhs) each, aggregating to ₹ 97,00,00,000/- (Rupees Ninety- Seven Crores) having a maturity period of 20 years to International Finance Corporation (IFC) on 31st May 2021 (through Resolution by Circulation). These Non-Convertible Debentures were issued towards partly funding the land in respect of the proposed project in Sector-93, village Wazirpur, Gurugram, Haryana. In-principal and final listing approval of BSE Limited for listing of such NCDs were obtained on 30th April 2021 and 04th June 2021, respectively with Scrip Code: 973220. Such Debentures were allotted ISIN Number INE365D08026 on 31st March 2021 by Central Depository Services (India) Limited (CDSL) and on 03rd June 2021 by National Securities Depository Limited (NSDL) and these securities were credited on 04th June 2021 by National Securities Depository Limited (NSDL).
4. The Company had declared a final dividend for the financial year 2020-21 at the rate of 20% being ₹ 0.40 (Forty paise only) per equity share of ₹ 2/- each of the company aggregating to ₹ 4.09 Crores in the Annual General Meeting held on 08th September 2021.

ANNEXURE-A

5. The Company had obtained approval from the Board of Directors on 10th September 2021 for the purpose of issue and allotment of Unsecured, Rated, Redeemable, Listed, Non-Convertible Debentures (NCDs) in the denomination of ₹ 10 Lakhs each, in the aggregate principal amount upto ₹ 40 Crores, on private placement basis i.r.o the proposed project of the Company to be developed within the township of Mahindra World City at Chennai, Tamil Nadu.
6. During the financial year 2021-22, the company had availed the following two term loans as detailed below:
- Term Loan of ₹ 40 Crores availed from ICICI Bank Limited for the development of Group Housing Project situated in Sector-93, village Wazirpur, Gurugram, Haryana. The loan is secured through mortgage by deposit of title deeds and charge i.r.o. such mortgage was created on 28th July 2021 vide Charge ID: 100464484.
 - Another Term Loan of ₹ 27 Crores was availed from ICICI Bank Limited out of which ₹ 15 Crores had been drawn and utilised. The said loan is obtained for the development of Ashiana Amantran Project located at village Keshopura, Ajmer Road, Sanganer, Jaipur, Rajasthan and secured by creation of charge on 09th July 2021 vide Charge ID: 100461542 through hypothecation on the future Scheduled Receivables to the tune of developer share and all insurance proceeds, both present and future, of Ashiana Amantran Project.
7. Kairav Developers Limited, Wholly Owned Subsidiary of the company was converted into Joint Venture by transfer of 50% shareholding of Kairav Developers Limited to Arihant Foundations and Housing Limited on 18th November 2021. Further, Kairav Developers Limited had allotted 1,080 Unsecured, Redeemable, Non-Convertible Debentures (NCDs) to Arihant Foundations and Housing Limited, and 1,080 Unsecured, Redeemable, Optionally Convertible Debentures (OCDs) to Ashiana Housing Limited, both at a price of

- ₹ 1,00,000/- (Rupees One Lakh) per debenture aggregating to ₹ 21.60 Crores (₹ 10.80 Crores for both NCDs and OCDs, respectively) on 09th December 2021 for the purpose of construction development of project on land located at Nemeli Village, Thiruporur Taluk, Chengelpet District within the Sub Registration District of Thiruporur and Registration District of Chengalpattu, Tamil Nadu.
8. The Company had declared interim dividend for the financial year 2021-22 at the rate of 20% being ₹ 0.40 (Forty paise only) per equity share of ₹ 2/- each of the company aggregating to ₹ 4.09 Crores in the Board Meeting of the company held on 14th February 2022.
9. The Company had appointed Grant Thornton Bharat LLP (Chartered Accountants) as Internal Auditors of the company w.e.f. from 1st April 2022 for the financial year 2022-23 in the Board Meeting held on 14th February 2022 in order to bring a fresh perspective commensurate with the growing requirements of business and internal controls environment.

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)

ASHOK KUMAR VERMA
(PARTNER)
FCS: 3945
CP NO: 2568

Date: 27-05-2022 **UDIN NO: F003945D000404092**
Place: New Delhi **PEER REVIEW CERT No 2099/2022**

This Report is to be read with our letter of even date which is Annexed as (Annexure -A) and forms an integral part of this Report

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.

- 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.
- 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.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
- 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.
- The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted affairs of the company.

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

ASHOK KUMAR VERMA
(PARTNER)
FCS: 3945
CP NO: 2568
UDIN NO: F003945D000404092
PEER REVIEW CERT No 2099/2022

Date: 27-05-2022
Place: New Delhi

REPORT ON CORPORATE GOVERNANCE

(FORMING PART OF THE DIRECTORS' REPORT)

1. Company's Philosophy on Code of Governance

The company firmly believes in good Corporate Governance and has made Corporate Governance a practice and continuous process of development right across the company. The company's philosophy on corporate governance envisages the attainment of the high levels of transparency and accountability in the functioning and conduct of business. The company's corporate philosophy is focused on its people who are the most important assets. The company values its employee's integrity, creativity and ability who in turn demonstrate the high ethical standard and responsibility towards the shareholders. The company believes that over a period all its operations and actions must serve the underlying goal of enhancing overall shareholder value. Our company is in compliance with the guidelines on Corporate Governance stipulated under various clauses of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and various amendments made from time to time with stock exchanges and in this regards we submit a report on the matters mentioned in the said clauses and practices followed by the Company.

2. Board of Directors

The company has optimum combination of Executive and Non- Executive Directors in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. The Board consists of 8, Directors out of which 3 are Executive Directors and others are Independent Directors. Out of the five Independent Directors, two directors are Women Directors. None of the Directors on the Board is a member on more than 10 Committees and Chairperson of more than 5 Committees as specified in the 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.

As per the declaration received by the company, none of the directors is disqualified under section 164(2) of the Companies Act, 2013.

(a) The composition of Board and it's Committee as on 31st March 2022 is as under:

Particulars	Board	Audit Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee	CSR	Risk Management Committee
Mr. Vishal Gupta	✓			✓	*	
Mr. Ankur Gupta	✓					*
Mr. Varun Gupta	✓	✓		✓		✓
Mr. Abhishek Dalmia	✓		✓		✓	
Ms. Sonal Mattoo	✓	✓	✓	✓	✓	✓ #
Mr. Hemant Kaul	✓	*	*	*		
Mr. Narayan Anand	✓	✓ ##				
Ms. Piyul Mukherjee	✓					

✓ Means member * Means chairperson

*Ms. Sonal Mattoo, Independent Director was inducted as member of the Risk Management Committee w.e.f. 12th November 2021.

**Mr. Narayan Anand, Independent Director was inducted as member of the Audit Committee w.e.f. 14th February 2022.

Note: -

- As per Regulation 26(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, membership of Audit Committee, Stakeholders' / Investors Grievance Committee are required to be disclosed.
- Mr. Vishal Gupta, Mr. Ankur Gupta and Mr. Varun Gupta are brothers. None of the other directors are related to any other director on the Board.

(b) Category of Directors and Number of other Board and Committee membership as on 31st March 2022 is as under:

Sl. No.	Name of Director	Executive/ Independent	No. of other Directorship	No. of other Committee Membership	Name of other listed entity in which these persons are directors and category of directorship	
					Name of the listed entity	Category of directorship
1.	Vishal Gupta	Promoter and Executive	5	-	-	-
2.	Ankur Gupta	Promoter and Executive	7	-	-	-
3.	Varun Gupta	Promoter and Executive	7	-	-	-
4.	Abhishek Dalmia	Independent	13	3	Rajratan Global Wire Ltd. (L27106MP1988PLC004778)	Non Executive Director
					Revathi Equipment Ltd. (L29120TZ1977PLC000780)	Executive Director
5.	Hemant Kaul	Independent	11	5	Transcorp International Ltd. (L51909DL1994PLC235697)	Independent Director
					Indostar Capital Finance Ltd. (L65100MH2009PLC268160)	Independent Director
6.	Sonal Mattoo	Independent	3	4	V-Mart Retail Ltd. (L51909DL2002PLC163727)	Independent Director
					Poly Medicare Limited (L40300DL1995PLC066923)	Independent Director
7.	Narayan Anand	Independent	3	1	Ujjivan Financial Services Ltd. (L65999KA2004PLC035329)	Non-Executive Director
8.	Piyul Mukherjee	Independent	3	-	-	-

(c) Familiarisation program for the Board of Directors:

The Board members are provided with necessary documents, reports and company policies to enable them to familiarize with the company's procedures and practices.

(d) Matrix setting out the skills/ expertise/ competence of the Board of Directors

Core skills/ competence identified, in the context of our business, by the Board as required for the Board Members	Core skills/ competence possessed by the Board Members
<p>To be a member of the Board one should be a person of ability, integrity and standing, and have adequate knowledge and experience in running a corporate, and possess qualities of dealing with challenges related with running business in a robust environment including but not limited to the following qualities:</p> <p>Leadership: Extended leadership experience for a significant enterprise, resulting in a practical understanding of organisations, processes, strategic planning and risk management. Develops talent and long term growth.</p> <p>Finance: Management of finance function of enterprise, resulting in proficiency in complex financial management, capital allocation, treasury and financial reporting process.</p> <p>Board Service and Governance: Service on public company Board to develop insights about maintain Board and management accountability, protecting shareholder interests and observing appropriate government practices including understanding of legal and regulatory framework in general, and that specific to the business of the Company.</p> <p>Knowledge of Construction, Design and Operations of the Business: To be a member of the Board one should be a person who have a knowledge of the construction, designing and approach to construct the residential building.</p>	<p>Mr. Vishal Gupta: Skill set of Leadership, Financial, Board Service and Governance and Knowledge of Construction, Design and Operations of the Business and CSR.</p> <p>Mr. Ankur Gupta: Skill Set of Leadership, Board Service and Governance and Knowledge of Construction, Design and Operations of the Business and Sales and Marketing, Technology and Maintenance Services.</p> <p>Mr. Varun Gupta: Skill Set of Leadership, Board Service and Governance and Finance, Sales and Marketing and Strategy.</p> <p>Mr. Abhishek Dalmia: Skill Set of Leadership, Board Service and Governance, Finance and Sales and Marketing.</p> <p>Mr. Hemant Kaul: Skill Set of Leadership, Board Service and Governance, Finance, Sales and Marketing.</p> <p>Ms. Sonal Mattoo: Skill Set of Leadership, Board Service and Governance, Finance and Legal.</p>

Core skills/ competence identified, in the context of our business, by the Board as required for the Board Members

Sales and Marketing: Experience to grow sales and develop strategies for marketing, brand building and awareness of the brand and help enhancing the equity and maximum customer satisfaction.

Board confirms that in its opinion independent directors fulfill the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and are independent of the management.

(e) Board Member Evaluation

One of the key functions of the Board is to monitor and review the Board evaluation framework. The Board works with the nomination and remuneration committee to lay down the evaluation criteria for the performance of executive/non-executive/ independent directors through peer evaluation, excluding the director being evaluated through a board effectiveness survey. The questionnaire of the survey is a key part of the process of reviewing the functioning and effectiveness of the Board and for identifying possible paths for improvement. Each Board member is requested to evaluate the effectiveness of the Board dynamics and relationships and information flow, decision-making of the directors, relationship with stakeholders, company performance and the effectiveness of the whole Board and its various committees. Feedback on each director is encouraged to be provided as part of the survey. The evaluation for financial year 2022 has been completed.

(f) Availability of Information to Board Members

The Board has unrestricted access to all company related information, including that of our employees. At Board Meetings, managers and representatives who can provide additional insights into the items being discussed are invited. Regular updates provided to the Board include:

- Quarterly results of our operating divisions;
- Minutes of the meetings of audit, nomination and remuneration, risk and strategy, stakeholders' relationship committees and executive committee;
- The Board minutes of subsidiary companies and LLP;
- Information on recruitment and remuneration of senior officers below the Board level, including appointment or removal of the Key Managerial Person;
- Materially important litigations, show cause notice, demand, prosecution and penalty notices;
- Updating on any new acquisition of land, development agreement for the development of land;
- Updating regarding any significant change in scenario with respect to operations of the company;

Core skills/ competence possessed by the Board Members

Mr. Narayan Anand:

Skill Set of Leadership, Board Service and Governance, Finance and Sales and Marketing

Ms. Piyul Mukherjee:

Skill Set of Leadership, Board Service and Governance and Sales and Marketing.

- 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 2021- 22 and attendance of Directors:

The Board of Directors is the apex body constituted for overseeing the company's overall functioning. The Board provides and evaluates the Company's strategic direction, management policies and their effectiveness, and ensures that shareholders' long-term interests are being served. Meetings of the Board and its Committee(s) are held in New Delhi and scheduled well in advance. The Company Secretary in consultation with CFO, and Whole Time Director drafts agenda for each Board Meeting along with explanatory notes and distributes it in advance to the directors.

Normally the Board meets at least once in a quarter to consider, amongst other businesses, the quarterly performance of the Company and Financial results. The maximum time gap between any two meetings is not more than 120 days. Detailed agenda notes with MIS reports, charts etc. are circulated well in advance. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meeting.

Whenever it is not practicable to attach any document to the agenda, it is tabled before the meeting with specific reference to this effect in the agenda. The Company Secretary records minutes of proceedings of each Board and Committee meeting. Draft minutes are circulated to Board/ Board Committee members for their comments. Directors actively participate in the deliberation at these meetings.

During the Financial Year 2021-22, six Board Meetings were held on 26th June 2021, 11th August 2021, 10th September 2021, 12th November 2021, 14th February 2022 and 23rd March 2022. The first five Board Meetings were conducted through Video Conference (VC) as per the relaxation granted by Ministry of Corporate Affairs (MCA) vide Notifications dated 19th March 2020, 23rd June 2020, 28th September 2020 and 30th December 2020 and Companies (Meetings of Board and its Powers) Amendment Rules, 2021 notified on 15th June 2021. The Board Meeting held on 23rd March 2022 was held through physical presence of the Board members at Head Office the company located in Saket, New Delhi.

The attendance of each Director in the Board Meetings is detailed herein below:

Name of Director	Executive/ Non -Executive	Designation	No. of Board Meetings held during 2021-22	No. of Board Meetings attended during 2021-22	Attendance at the last AGM held on 08th September, 2021
Vishal Gupta	Executive	Managing Director	6	6	Present
Ankur Gupta	Executive	Jt. Managing Director	6	5	Not Present
Varun Gupta	Executive	Whole time Director	6	5	Not Present
Abhishek Dalmia	Non-Executive	Independent Director	6	4	Not Present
Hemant Kaul	Non-Executive	Independent Director	6	3	Present
Sonal Mattoo	Non-Executive	Independent Director	6	5	Present
Narayan Anand	Non-Executive	Independent Director	6	5	Present
Piyul Mukherjee	Non-Executive	Independent Director	6	5	Present

(h) Resolution passed by circulation (RBC)

During the FY 2021 - 22, two resolutions by circulation (RBC) were passed by the Board of directors dated 05th April 2021 and on 26th July 2021 for the following purposes:

- 1. RBC passed on 05th April 2021** - For Shifting of Registered Office of the company from 11G Everest, 46/C Chowringhee Road, Kolkata - 700 071, to 5F Everest, 46/C Chowringhee Road, Kolkata - 700 071.
- 2. RBC passed on 26th July 2021** - For postponement of annual general meeting of the shareholders for FY 2020-21 which was originally fixed for 20th August 2021 (Friday at 11:30 a.m.) to 08th September 2021 (Wednesday at 11:30 a.m.).

(i) Committees of Board

The Board of Directors of the company has constituted the following Committees namely:

- Executive Committee;
- Audit Committee;
- Stakeholders' Relationship Committee;
- Nomination and Remuneration Committee;
- Corporate Social Responsibility Committee;
- Risk Management Committee;
- Internal Complaints Committee

3. Audit Committee

The Company has an Audit Committee of the Board in accordance with provision of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This committee consists of Mr. Hemant Kaul (Independent Director) as its Chairperson, Ms. Sonal Mattoo (Independent Director), Mr. Varun Gupta (Whole Time Director) as Members and Mr. Narayan Anand (Independent Director) has been inducted as member of the Audit Committee w.e.f. 14th February 2022. The Company Secretary of the Company acts as Secretary to the Audit Committee.

Brief Description of Terms of Reference of Audit Committee:

The primary function of the Audit Committee is to assist the Board of Directors in fulfilling its oversight responsibilities by

reviewing the financial reports and other financial information provided by the company to any statutory authority or to the investors or the public, the company's system of internal controls regarding finance, accounting and legal compliances that Management and the Board have established.

The terms of reference of Audit Committee shall include the role specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including but not limited to the following:

- the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- review and monitor the auditor's independence and performance, and effectiveness of audit process;
- examination of the quarterly and annual financial statement and the auditors' report thereon;
- approval or any subsequent modification of transactions of the company with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- monitoring the end use of funds raised through public offer/private placement and related matters.
- any other specific matter.

The quorum of the Audit Committee consists of at-least two independent members in conformity with Regulation 18(2) (a) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended from time to time. The Company Secretary acts as the secretary of the Audit Committee, CFO and Partner of the Statutory Audit firm are also present in the meeting. The composition, powers, role and terms of reference of the committee are in consonance with the requirements mandated under section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Four Audit Committee meetings were held during the financial year 2021-22, the dates of which are as follows:

- | | |
|-----------------------|-----------------------|
| 1. 25th June 2021 | 2. 10th August 2021 |
| 3. 09th November 2021 | 4. 11th February 2022 |

The attendance of members of the Audit Committee in its meetings is as follows:

Sl. No.	Name	Number of Meetings held (During the tenure of director)	Number of Meetings Attended
1.	Mr. Hemant Kaul	4	4
2.	Ms. Sonal Mattoo	4	4
3.	Mr. Varun Gupta	4	4

Further, Mr. Narayan Anand, Independent Director has been inducted as member of the Audit Committee w.e.f. 14th February 2022 and accordingly, he was not required to attend the meetings of the Committee during the FY 2021-22 as all such meetings were held before his becoming a member of the Committee.

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

- The directors and employees of the company, across all the branches, have the right to report whether in writing or by email their genuine concerns and grievances, including unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy, directly to Mr. Vishal Gupta, Managing Director of the company.
- However, in exceptional cases, the directors and employees of the company may directly report to the Chairman of the Audit Committee, presently Mr. Hemant Kaul at hemantkaul@yahoo.com and in the absence of such Chairman then directly to Mr. Varun Gupta, Whole Time Director of the company and also Member of the Audit Committee.
- The onus of proving that the matter proposed to be reported falls in the category of exceptional cases, in clause (2), will be on such Director or employee.
- The directors or employees who report or avail the vigil mechanism, as above, shall not become subject of victimisation.
- The Audit Committee of the company shall oversee the vigil mechanism and in case any members of the committee have a conflict of interest in any given/ reported case then the remaining members who do not have any such conflict interest shall oversee the vigil mechanism.
- In case of repeated frivolous complaints filed by a director or an employee, the Audit Committee may take suitable action against the concerned director or employee.

4. Nomination and Remuneration Committee

The company has a duly constituted "Nomination and Remuneration Committee". This committee consists of Mr. Hemant Kaul (Independent Director) as its Chairperson, Ms. Sonal Mattoo (Independent Director) and Mr. Abhishek Dalmia (Independent Director) as Members. All matters relating to finalization of remuneration of directors are given

to the Nomination and Remuneration Committee for their consideration and approval.

The committee under the guidance of the Board has formulated the criteria and framework for the performance evaluation of every director on the Board, including the executive and independent directors and identified ongoing training and education programs to ensure that the non-executive directors are provided with adequate information regarding the business, the industry and their legal responsibilities and duties.

Brief Description of Terms of Reference of the Nomination and Remuneration Committee:

The terms of reference of Nomination and Remuneration Committee shall include the role specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including but not limited to the following:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy, relating to the remuneration for the directors, Key Managerial Persons and other employees including senior management;
- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance and overseeing succession planning if any;
- Evaluate the balance of skills, knowledge and experience on the Board in case of appointment of Independent Directors and to prepare a description of the role and capabilities required from them;
- Aligning key executive and board remuneration with the longer-term interests of the company and its shareholders;
- Ensuring a transparent board nomination process with the diversity of thought, experience, knowledge, perspective and gender in the Board;
- Monitoring and reviewing Board Evaluation framework;
- Direct access to the officers and advisers, both external and internal, and to have authority to seek external independent professional advice, as it may need from time to time, for the effective implementation of its responsibilities;
- In addition to the above, the Committee will carry out all such other functions as provided under applicable laws and specified by the Board of Directors from time to time.

During the financial year 2021-22, four meetings of Nomination and Remuneration Committee were held i.e. on 25th June 2021, 10th August 2021, 14th February 2022, and 23rd March 2022. The meeting on 23rd March 2022 was held with respect to approval for re-appointment of Mr. Vishal Gupta and Mr. Ankur Gupta as Managing Director and Joint Managing Director, respectively.

The attendance of members of the Nomination and Remuneration Committee in its meetings is as follows:

Sl. No.	Name	Number of Meetings held (During the tenure of director)	Number of Meetings Attended
1.	Mr. Hemant Kaul	4	3
2.	Ms. Sonal Mattoo	4	4
3.	Mr. Abhishek Dalmia	4	2

Remuneration Policy:

The Board of Directors of the company, on recommendation of this committee, had adopted a Nomination and Remuneration Policy. Remuneration policy forms part of this Report as **Annexure C**. The key objectives of this policy are:

- To formulate a criteria for determining the qualifications and other attributes required for appointment as Director, Key Managerial Person and independence of Director;
- To formulate a criteria for determining the remuneration of Directors of the company;

Details of remuneration to Executive Directors read with disclosure required in terms of Part C of Schedule V to the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015:

Remuneration to Managing Director, Joint Managing Director and Whole Time Directors is being paid as per the terms of their appointment. The remuneration committee of the Directors reviews and recommends to the Board of Directors the remuneration payable to the directors. The Executive Directors of the company are not entitled to sitting fee for attending the Board meeting or Committee meeting. The details of remuneration paid to the Managing Director, Joint Managing Director and Whole Time Director during the year are as follows:

Sl. No.	Name and Designation	Salaries (₹ in lakhs)	Commission (₹ in lakhs)	Bonus	Stock Option	Pension
1.	Vishal Gupta (Managing Director)	120,00,000	Nil	Nil	Nil	Nil
2.	Ankur Gupta (Jt. Managing Director)	120,00,000	Nil	Nil	Nil	Nil
3.	Varun Gupta (Whole Time Director)	120,00,000	Nil	Nil	Nil	Nil
Total		360,00,000	Nil	Nil	Nil	Nil

Terms of appointment of Managing Director, Joint Managing Director and Whole Time Director

The Board of Directors of the Company in its meeting held on 11th February 2019 had re-appointed Mr. Vishal Gupta and Mr. Ankur Gupta as Managing Director and Joint Managing Director, respectively for a period of three years each w.e.f. 01st April 2019. The above re-appointments were subsequently approved by the shareholders of the Company in the Annual General Meeting held on 31st August 2019. Accordingly, the term of appointment of Mr. Vishal Gupta (Managing Director) and Mr. Ankur Gupta (Joint Managing Director) had expired on 31st March 2022 and they have been re-appointed Managing Director and Joint Managing Director, respectively in the Board Meeting held on 23rd March 2022. Further, Mr. Varun Gupta had been re-appointed as the Whole Time Director of the Company in the Annual General Meeting held on 31st August 2019 for a period of 3 years w.e.f. 01st July 2019.

- To formulate a criteria for determining the remuneration of Key Managerial Person, Senior Management and Other Employees of the company;
- To formulate a criteria for evaluation of performance of the members of the Board, Key Managerial Person and to provide report to the Board of Directors, if required;
- To ensure the right person is appointed for the right position;
- To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- To ensure relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- To ensure remuneration to directors, Key Managerial Person and senior management 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.

Accordingly, the current term of appointment of Mr. Varun Gupta (Whole Time Director) would expire on 30th June 2022 and he had been re-appointed as Whole Time Director w.e.f. 01st July 2022 in the Board Meeting held on 27th May 2022. The said re-appointments of Mr. Vishal Gupta (Managing Director), Mr. Ankur Gupta (Joint Managing Director) and Mr. Varun Gupta (Whole Time Director) made on 23rd March 2022 and 27th May 2021, respectively have been made subject to the approval of shareholders in the ensuing Annual General Meeting of the company.

Independent Directors' Remuneration

Apart from sitting fee for attending Board Meetings and other Committee Meetings, the Independent Directors of the Company, namely Ms. Sonal Mattoo, Mr. Abhishek Dalmia, Mr. Hemant Kaul Mr. Narayan Anand and Ms. Piyul Mukherjee were also paid remuneration during the Financial Year 2021-22 in

terms of Section II of Part II of Schedule V to the Companies Act, 2013 for which the approval of shareholders was obtained in the Annual General Meeting of the company held on 08th September 2021.

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

Sl. No.	Name and Designation	Salaries (₹ in lakhs)	Commission (₹ in lakhs)	Bonus	Stock Option	Pension	Sitting Fees (₹)
1.	Hemant Kaul	8,00,000	Nil	Nil	Nil	Nil	3,000
2.	Abhishek Dalmia	8,00,000	Nil	Nil	Nil	Nil	3,000
3.	Sonal Mattoo	18,00,000	Nil	Nil	Nil	Nil	4,000
4.	Piyul Mukherjee	8,00,000	Nil	Nil	Nil	Nil	5,000
5.	Narayan Anand	8,00,000	Nil	Nil	Nil	Nil	5,000
	Total	50,00,000	Nil	Nil	Nil	Nil	20,000

Apart from above there is no other pecuniary relationship or transaction between the Non-Executive Directors and the Company.

Details of fixed component and performance linked incentives alongwith performance criteria:

Fixed remuneration @ ₹ 10 lakhs per month was paid to Mr. Vishal Gupta, Mr. Ankur Gupta and Mr. Varun Gupta, each, during the F.Y. 2021-22. Further, during the FY 2021-22, fixed remuneration @ ₹ 18 lakhs per annum was paid to Ms. Sonal Mattoo, and @ ₹ 8 lakhs per annum was paid to Mr. Hemant Kaul, Mr. Abhishek Dalmia, Ms. Piyul Mukherjee and Mr. Narayan Anand, each, all being Independent Directors of the company. There is a system of performance evaluation of the Board of Directors (including Committees thereof) as a whole and of individual Directors, including independent directors. As an evaluation methodology, the Board may use any method(s) as it may deem appropriate to assess the Board's/committees effectiveness and Director's performance. Some of the indicators/criteria based on which the independent directors are evaluated are personal qualities, characteristics, business/ professional experience, stature, ability and willingness to devote time, etc.

Details of service contract*, notice period and severance fee are follows:

Sl. No.	Name and Designation	Service Contract	Notice Period	Severance fee
1.	Mr. Vishal Gupta (Managing Director)	3 Years w.e.f. 01st April, 2022	3 Months	Nil
2.	Mr. Ankur Gupta (Jt. Managing Director)	3 Years w.e.f. 01st April, 2022	3 Months	Nil
3.	Mr. Varun Gupta (Whole Time Director)	3 Years w.e.f. 01st July, 2022	3 Months	Nil

*The re-appointment of Mr. Vishal Gupta, Mr. Ankur Gupta, and Mr. Varun Gupta are subject to approval by shareholders in the ensuing Annual General Meeting.

Stock option details of every director: No stock option was given to any director.

Shareholding of Directors in the Company as on 31st March 2022

Sl. No.	Name and Designation	No. of Shares	% of Total Shareholding
1.	Mr. Vishal Gupta	1,40,99,340	13.78
2.	Mr. Ankur Gupta	2,03,04,325	19.84
3.	Mr. Varun Gupta	2,03,06,281	19.84
4.	Mr. Abhishek Dalmia	Nil	0.00
5.	Mr. Hemant Kaul	20,000	0.02
6.	Mr. Narayan Anand	Nil	0.00
7.	Ms. Sonal Mattoo	Nil	0.00

5. Stakeholders' Relationship Committee

Mr. Hemant Kaul is the Chairperson of the Committee, and Ms. Sonal Mattoo, Independent Director of the Company, 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 the task of monitoring the share transfer process and liaise with the regulatory authorities.

The scope of the "Stakeholders' Relationship Committee include to specifically look into various aspects of interest of shareholders and debenture holders including but not limited to the monitoring of investors' grievances/complaints along with the share transfers. This Committee also looks after the role and responsibilities stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee approves the share transfers at its meetings. The Stakeholders' Relationship Committee also took note of the

findings of audit carried out by practicing Company Secretary and implemented the suggestions. Quorum of the meeting shall be any two members present at the meeting.

During the financial year 2021-22, total 13 investor complaints were received by the company, out of which 11 were resolved during the year. Further, 2 investor complaints were pending to be resolved at the closure of financial year on account of action to be taken by the Registrar and Transfer Agent which have been duly resolved.

6. Risk Management Committee

The Board of Directors had constituted a Risk Management Committee in their meeting held on 11th November 2014 consisting of Mr. Varun Gupta, Whole Time Director, Mr. Ankur Gupta, Joint Managing Director and Mr. Vikash Dugar, CFO of the company. Mr. Ankur Gupta, Joint Managing Director is the Chairperson of the Committee. Further, Ms. Sonal Mattoo, Independent Director has been inducted as a member of the Committee w.e.f. 12th November 2021.

The objective of this committee is to monitor and review the functions relating to the risk management of the company and it's 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 2021-22, two meetings of the Risk Management Committee were held i.e. on 30th November, 2021 and 14th February 2022.

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

Sl. No.	Name	Number of Meetings Held (During the tenure of director)	Number of Meetings Attended
1.	Mr. Varun Gupta	2	2
2.	Mr. Ankur Gupta	2	2
3.	Mr. Vikash Dugar	2	2
4.	Ms. Sonal Mattoo	2	2

The functions of Risk Management Committee are carried out in accordance with the Risk Management Policy to carry out the risk management of the company. The Risk Management policy of the Company is available on our website, at the following link: <https://www.ashianahousing.com/real-estate-investors/corporate-governance#2>

7. General Body Meetings

The details of last three Annual General Meetings are as mentioned below:

For the year	Venue	Date	Day and Time	Whether Special Resolution was passed
2018-19	Kalakunj – Kalamandir, 48, Shakespeare Sarani, Kolkata-700017	31st August, 2019	Saturday, 11:30 A.M	Yes
2019-20	Through Video Conference	18th August 2020	Tuesday 11:00 A.M.	Yes
2020-21	Through Video Conference	08th September 2021	Wednesday 11:30 A.M	Yes

8. Disclosures

a. Materially Significant Related Party Transactions

During the year 2021-22, there were no materially significant related party transactions with its promoters, directors or the management that might have potential conflict with the interest of the company at large. However, the transactions made with related parties were done on the basis of shareholders' approval obtained in their Annual General Meeting held on 29th August, 2014. Other related party transactions were at arm's length price and also had prior approval of Audit Committee.

The company has also formulated a Policy on Related Party Transactions and Material Subsidiary, details of which is available on website of the company at the following link:

<https://www.ashianahousing.com/real-estate-investors/corporate-governance#2>

b. Non-Compliance/Structures/Penalties

During the FY 2021-22, there has been one instance of non-compliance under Regulation 52 (5) and one instance of delayed compliance under Regulation 24A of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 for which fine of ₹ 28,320/- and ₹ 4,720/-, respectively was charged by BSE Ltd. and had been duly paid by the company alongwith the compliance made.

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 persons 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 Chairman of the Audit Committee in exceptional cases. No personnel has been denied access to the Audit Committee. Details of this mechanism are disclosed on website of the company.

e. Compliance with Non -Mandatory Requirements

As per regulation 27(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is the discretion of the company to implement non-mandatory requirements subject to the disclosure of the same, along-with the compliance of mandatory requirements, in the annual report of the company. The status of compliance of non-mandatory requirements is as follows:

- i) The Board:** The Board of Directors elect one of the Directors as its Chairperson for every Board Meeting.
- ii) Shareholder Rights:** Shareholders of the Company are provided with an Investor Update on quarterly basis, containing operational and financial highlights of the company through updation in the Investor Relations section on the website of the Company at www.ashianahousing.com and are also sent to the Bombay Stock Exchange and National Stock Exchange immediately after the announcement of quarterly financial results, which are then available in public domain.
- iii) Audit Qualifications:** The audited financial statements of the Company for the financial year 2021-22, do not contain any qualifications or any adverse remarks.
- iv) Separate posts of Chairman and CEO:** There is no designated Chairman or CEO of the company. However, Mr. Vishal Gupta is the Managing Director of the company.
- v) Reporting of Internal Auditor:** Internal auditors are appointed by the management of the company. They share their audit report with the Board of Directors, Chief Financial Officer (CFO), concerned functional heads, respective branch heads and other connected persons. Key audit findings, along with implementation plan of audit recommendations if any are also discussed in Audit Committee Meetings.

9. Means of Communication

The quarterly unaudited financial results and annual financial results are published in leading national newspapers, i.e. Financial Express (English) and Ekdin (Bengali). It is also displayed on company's website at www.ashianahousing.com. The company has been conducting analysis/ investor call after every

quarterly Board meeting on financial results. During the financial year 2021-22, the company conducted four conference calls for the analyst and investors on i.e. 28th June 2021, 12th August 2021, 15th November 2021 and 15th February 2022.

The Management Discussion and Analysis report prepared by the Management, forms part of the Annual Report.

10. General Shareholder's Information

(a) Annual General Meeting information

Day, Date : Saturday, 17th September 2022
 Time : 11:30 A.M.
 Venue : Through Video Conferencing administered from Head Office situated at Unit No. 304-305, Southern Park, Saket District Saket, New Delhi - 110017

(b) Financial Calendar

Ashiana Housing Ltd. follows the financial year from 01st April to 31st March. The Unaudited Financial Results for the first three quarters and the Audited Financial Results for the quarter and year ended 31st March 2022 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, 2021	11th August, 2021
Quarter July - September, 2021	12th November, 2021
Quarter from October - December, 2021	14th February, 2022
Quarter from January 2022 - March 2022 and Year Ended 31st March, 2022	27th May, 2022

(c) Book Closure

The company's Register of Members and Share Transfer books will remain closed from 12th September 2022 to 17th September 2022 (both days inclusive) for the purpose of Annual General Meeting of the Company.

(d) Dividend Payment:

Dividend paid during the last three years:

Sl. No.	Date of Declaration	Dividend in %	Total Amount of Dividend (₹)
1.	31st August 2019	12.5	2,55,88,025
2.	18th August 2020	15.0	3,07,05,630
3.	08th September 2021	20.0	4,09,40,840
4.	14th February 2022 (Interim Dividend)	20.0	4,09,40,840

(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	Security Code No.
1.	National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/ 1, G Block, Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051	ASHIANA
2.	Bombay Stock Exchange Ltd P.J. Towers, Dalal Street Mumbai - 400 001	Equity : 523716 NCDs : 957901, 958291 and 973220

*During the financial year 2021-22, 970 Unsecured Redeemable Non-Convertible Debentures (NCDs) were listed on BSE Ltd. on 04th June 2022 bearing Scrip Code No. 973220. These NCDs were allotted to International Financial Corporation (IFC) on 31st May 2021.

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

(f) Market Price Data

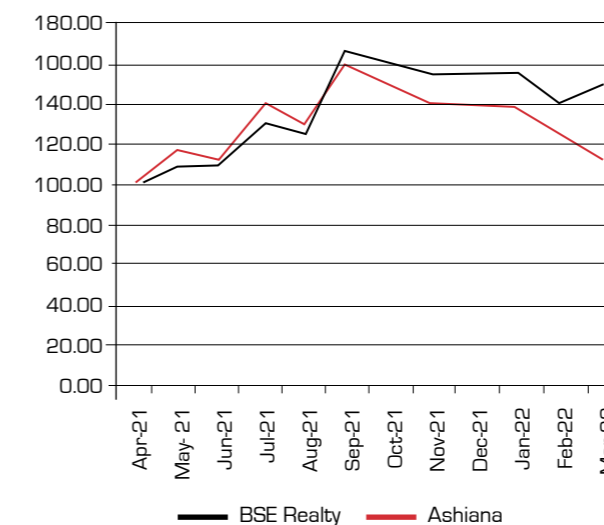
Monthly High and Low quotation of shares traded in BSE Ltd. and NSE Ltd. for the financial year 2021-22 is given below:

Period	Bombay Stock Exchange			National Stock Exchange		
	High Price	Low Price	Volume (No. of Shares)	High Price	Low Price	Volume (No. of Shares)
Apr-2021	164	110.5	2,77,375	163.4	120.05	24,48,753
May-2021	149.95	106.8	2,71,395	149.65	108.85	35,09,504
Jun-2021	147.6	128	4,00,102	148	131.5	31,83,281
July-2021	182	132.15	6,17,436	182	132.7	82,60,445
Aug-2021	186.9	144.8	5,49,576	187	144.65	31,59,805
Sep-2021	209.95	154.5	6,65,831	209.9	157.95	93,14,133
Oct- 2021	206	166	6,76,178	206.25	164	28,97,009
Nov- 2021	203.05	167.8	2,12,048	203	167	19,77,513
Dec-2021	188.8	157	1,05,814	183	155.8	7,95,549
Jan-2022	177.95	160	1,09,972	179	157.35	15,15,465
Feb-2022	177.5	147.5	87,215	178	148	8,50,378
Mar-2022	161.4	130.75	4,50,874	161.95	130.15	16,93,137

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

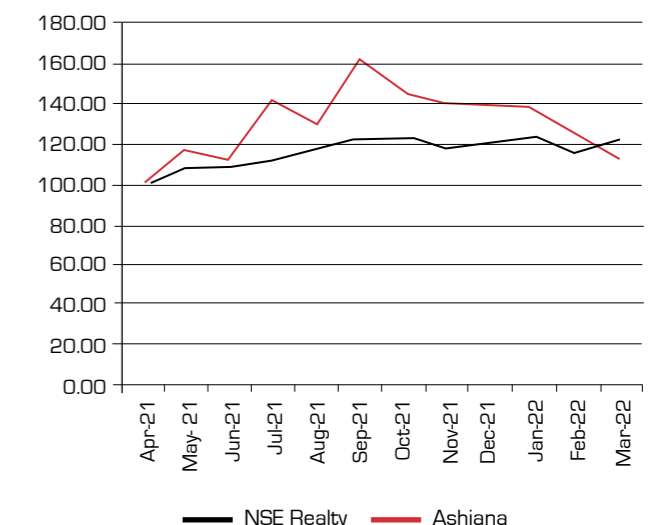
(g) Share Performance in comparison to broad based indices

BSE REALTY Graph



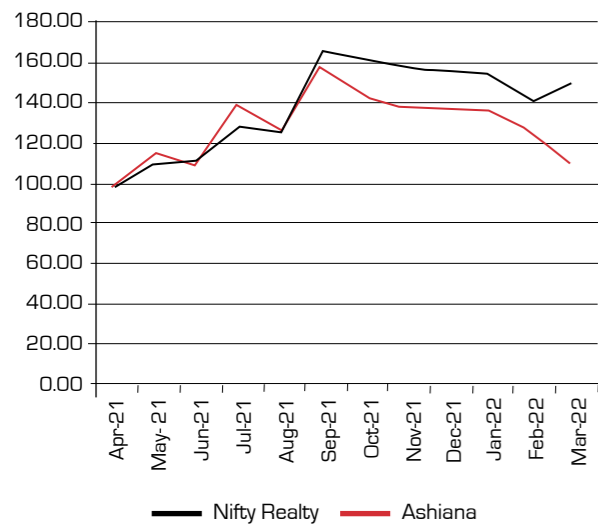
(Base 100=April, 2021)

NSE500



(Base 100=April, 2021)

Nifty Realty Graph



(Base 100=April, 2021)

(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 being in compulsory demat list are transferable through the depository system. Shares in Demat Form are processed by the Registrar and Transfer Agent - M/s Beetal Financial and Computer Service Pvt. Ltd., Transfer of shares both by Demat and Physical mode are approved by the Stakeholder's Relationship Committee. Also, as part of yearly Compliance, the Company also obtains a Certificate from Practicing Company Secretary under Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 certifying that all transfers have been duly completed within the prescribed time limit. The Company has complied the said regulation in the FY 2021-2022 and submitted to the National Stock Exchange and Bombay Stock Exchange for the year ended 31st March 2022.

(j) Distribution of Shareholding as on 31st March 2022

Range No. of Shares	Shareholders		Shares	
	Numbers	% to total	Numbers	% to total
UP TO 5,000	19,607	94.15	72,12,283	7.047
5,001 TO 10,000	732	3.51	26,19,062	2.559
10,001 TO 20,000	249	1.19	17,58,847	1.718
20,001 TO 30,000	82	0.39	10,20,454	0.997
30,001 TO 40,000	41	0.19	7,10,720	0.694
40,001 TO 50,000	17	0.08	3,82,997	0.374
50,001 TO 100,000	40	0.19	14,32,739	1.400
100,001 AND ABOVE	57	0.27	8,72,14,997	85.211
TOTAL	20,825	100.00	10,23,52,099	100.00

(k) Shareholding Pattern as on 31st March, 2022

Sl. No.	Shareholders	No. of shares	Percentage
A. Promoter's Holding			
1. Indian Promoters		6,26,58,716	61.218
B. Non-Promoter's Holding			
1. Banks, FIs, Insurance Cos., Central/State Govt. Institutions/ Non-Govt. Institutions		3,500	0.001
2. Foreign Institutional Investors		59,37,799	5.690
3. Mutual Funds		95,43,955	9.440
C. Others			
1. Private Corporate Bodies (including foreign bodies corporate)		24,20,602	2.365
2. Indian Public (including HUF)		1,68,97,531	16.510
3. NRIs(Repatriable and Non Repatriable)		15,41,708	1.506
4. Clearing Member		53,676	0.050
5. IEPF Authority		32,94,612	3.220
Grand Total		10,23,52,099	100.00%

(l) Dematerialization of Shares and Liquidity

The Shares of the company are compulsorily traded in dematerialized form. In order to enable the shareholders to hold their shares in electronic form and to facilitate scripless trading, the Company has enlisted its shares with National Securities Depository Ltd. and Central Depository Services (India) Ltd. Out of 10,23,52,099 Equity Shares of the company, 10,01,96,103 (97.89%) shares have been dematerialized as on 31st March, 2022.

(m) Office Locations

Registered Office:* 5F, Everest, 46/C, Chowringhee Road, Kolkata, West Bengal - 700071
Head Office and Share Dept.: Unit No. 304 and 305, 3rd Floor, Plot No. D-2, Saket District Center, Saket, New Delhi - 110 017

*The registered office of the company was changed w.e.f. 05th April 2021.

Branch Offices:

- (a) 4th Floor, Ashiana Village Centre, Vasundhara Nagar, Bhiwadi, Rajasthan - 301019;
- (b) Ashiana Trade Centre, Adityapur, Jamshedpur, Jharkhand - 831 013;
- (c) 401, 3rd Floor, Apex Mall, Lal Kothi, Tonk Road, Jaipur, Rajasthan- 302015;
- (d) M 104, Block B-1, Village Dhunela, Sohna Road, Gurgram, Haryana - 122103;

(p) List of Credit Ratings

Particulars	ICRA	CARE
NCD issued in FY 2018-19 (current outstanding ₹ 11.50 crores)*	ICRA (A) SO (Structure Obligation)	-
NCD issued in FY 2018-19 to International Finance Corporation (current outstanding ₹ 2.43 Crores)*	ICRA (A)	-
NCD issued in FY 2021-22 to International Finance Corporation (current outstanding ₹ 97.00 Crores)**	-	CARE A Stable
Issuer Rating	-	CARE A (Is) Stable

*as on 31st March 2022.

**The company has issued Non- Convertible Debentures to International Finance Corporation on 31st May 2021.

(q) Details of utilization of funds raised through preferential allotment/ qualified institutions placement

The company has not raised any funds through preferential allotment/ qualified institutions placement since 2014-15.

(r) There has been not any incidence where the Board had not accepted any recommendation of any committee of the Directors.

(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 ₹ 36.94 lakhs by the company and its subsidiaries for all services rendered by the auditor during the FY 2021-22.

- (e) Dhinanon Ki Dhani, Pal Sangaria Link Road, Jodhpur, Rajasthan - 342014;
- (f) ALC, Ashiana Utsav, Dasve Road, Lavasa, Pune, Maharashtra - 412112;
- (g) Balaji Upvan, Old Jyoti Compound, Halol - Godhra Road, Halol, Gujarat - 389350;
- (h) Door No. - 10, 1st Floor, GJ Complex, 1st Main Road, CIT Nagar, Chennai- 600035

(n) Outstanding GDRs/ADRs/Warrants or any Convertible instruments

There are no outstanding GDRs/ADRs/Warrants or any Convertible instruments as company never issued any such instruments.

(o) Address for correspondence

Shareholders are advised to correspond with the Registrar and Share Transfer Agent - M/s. Beetal Financial and Computer Services Private Ltd., Beetal House, 99, Madangir, Near Dada HarsukhDass Mandir, Behind Local Shopping Centre, New Delhi - 110 062, for any query regarding Share Transfer / Transmission etc. and other related matter or may contact Mr. Nitin Sharma, Company Secretary and Compliance Officer on Phone No. 011-42654265; fax No. 011-42654200; and e-mail:nitin.sharma@ashianahousing.com.

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

During the FY 2021-22, no loans to firms/companies was made by the company or its subsidiaries in which directors are interested.

Others:

a) Corporate Social Responsibility (CSR) Committee

In compliance of Section 135 of the Companies Act, 2013 and rules made thereunder, a Corporate Social Responsibility ("CSR") Committee was constituted by the Board of Directors of the Company in its meeting held on 30th May 2014 to formulate and monitor the CSR policy of the Company.

The CSR Committee has adopted a policy the objective of which is to increasingly contribute to activities that are beneficial to the society and community at large, chart out a mechanism for undertaking CSR Activities, engage with Company's key stakeholders in matters related to CSR activities and align the activities undertaken by the Company with the applicable laws. The CSR policy of the Company is available on our website, at the following link:

<https://www.ashianahousing.com/real-estate-investors/corporate-governance#2>

Towards achievement of its objectives, the Corporate Social Responsibility Committee (CSR Committee), inter alia, shall have the following roles to play and in consonance with the policy of the company:

1. Identify areas and opportunities for CSR activities within the broad framework outlined in this policy under the "Scope of Activities";
2. Decide the manner of execution of CSR activities;
3. Design and draft a Policy Statement for CSR activities;
4. Design and draft the organization structure of CSR;
5. Suggest roles and responsibilities of various functional heads as per the policy statement so designed and drafted;
6. Selection of appropriate agencies/ NGOs for implementation of CSR activities on the lines of Companies Act, 2013 and Rules and Regulations there under
7. Provide necessary inputs for preparation of the Annual CSR plans
8. Supervision and monitoring of execution of CSR activities and quality of work and reporting on the same to the Board of Directors
9. Review, co-ordinate and assist in operationalization of Annual CSR plans.

As required under section 135 of the Companies Act, 2013, read with CSR Rules, the CSR Committee of your company hereby states that the CSR policy implementation and monitoring thereof is, in letter and spirit, in line with CSR objectives.

The CSR Activities of the Company are carried through a Registered Public Trust, namely "Ashiana Foundation." The said trust is duly registered on Ministry of Corporate Affairs (MCA) bearing Registration Number: CSR00009108 as stipulated in Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 made effective from 22nd January 2021.

Composition, name of members and Chairperson of the CSR Committee:

Sl. No.	Name of Directors	Designation
1.	Mr. Vishal Gupta	Chairperson
2.	Mr. Abhishek Dalmia	Member

Sl. No.	Name of Directors	Designation
3.	Ms. Sonal Mattoo	Member

For the financial year 2021-22 one meeting of CSR Committee was held i.e. on 26th May 2022.

The attendance of members of the CSR Committee in the meeting is as follows:

Sl. No.	Name	Number of Meetings Held	Number of Meetings Attended
1.	Mr. Vishal Gupta	1	1
2.	Mr. Abhishek Dalmia	1	1
3.	Ms. Sonal Mattoo	1	1

b) Dividend Distribution Policy

As per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company is required to formulate and disclose its Dividend Distribution Policy. Accordingly, the Board of Directors of the Company ('the Board') has approved the Dividend Distribution Policy and forms a part of this Report as **Annexure D**. The said policy is also available on our website, at the following link:

<https://www.ashianahousing.com/real-estate-investors/corporate-governance#2>

c) Status report under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

An Internal Complaints Committee was formed under this Act in compliance of the provisions of this Act. For the period from 01st April 2021 till 31st March 2022, 1 complaint was received under the above said Act and resolved during the year as per the annual compliance report filed with the concerned authority and confirmation received by HR Team.

d) CEO/CFO Certification

In terms of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the certification by Managing Director and Chief Financial Officer has been obtained and is attached as part of this annual report as **Annexure A**. Further the Managing Director of the company has given a declaration that all the Board members and senior management have affirmed compliance with the code of conduct for the current year which is also attached with this annual report as **Annexure B**.

e) Demat Suspense A/c / Unclaimed Suspense A/c

The company does not have any demat suspense account or unclaimed suspense account in respect of shares of the company.

On behalf of the Board of Directors

Place: New Delhi
Dated: 27th May 2022

Vishal Gupta
(Managing Director)

ANNEXURE A

CEO/CFO Certification

To

The Board of Directors

Ashiana Housing Ltd.

Unit No. 304, 305, Southern Park,
Saket, New Delhi – 110 017

We, Vishal Gupta, Managing Director, and Vikash Dugar, CFO, hereby certify to the Board that:

- a. We have reviewed financial statements and the cash flow statement for the year ended 31st March 2022, 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: 27th May 2022

ANNEXURE B

Dated: 27th May 2022

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 2021-22, 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 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

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 30th May, 2014 had reconstituted and renamed the Nomination and Remuneration Committee. This policy shall be in terms of section 178 of the Companies Act, 2013 along with regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The key objectives of this policy are:

1. To formulate a criteria for determining the qualifications and other attributes required for appointment as Director, Key Managerial Person and independence of Director;
2. To formulate a criteria for determining the remuneration of Directors of the Company;
3. To formulate a criteria for determining the remuneration of Key Managerial Person, Senior Management and Other employees of the Company;
4. To formulate a criteria for evaluation of performance of the members of the Board, Key Managerial Person and to provide necessary report to the Board of Directors, if required;
5. To ensure that the right person is appointed for the right position;
6. To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
7. To ensure relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
8. To ensure remuneration to directors, Key Managerial Person and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

Definitions:

Act: Act means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time;

Board: Board means the Board of Directors of the company;

Director: Director means Directors of the company;

Key Managerial Person: Key Managerial Person means:

- a) Chief Executive Officer or the Managing Director, Joint Managing Director or the Manager;
- b) Whole Time Director;
- c) Chief Financial Officer; and
- d) Company Secretary

Senior Management: Senior Management means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads i.e. location Vice Presidents and Functional Heads.

1. Criteria for nomination as Director, Key Managerial Person and Independence of a Director:

The committee shall identify and ascertain the qualification, expertise and experience, integrity of the person who would be recommended to the Board to be appointed as Director, Key Managerial Person and Senior Management. However, if any specific qualification is specified by or under any statute to appoint or hold any of these positions then the candidate shall meet that criteria. Further, whether the candidate possesses the requisite experience and expertise and has the ability, integrity and standing, which is required for the position open, is left to the wisdom of the Board.

The criteria for determining independence of a director shall be the same as is specified in the Companies Act, 2013 and Rules made thereunder, as amended from time to time, as well as in the corporate governance norms specified in the listing agreement executed with stock exchanges.

2. Criteria for determining Remuneration of Directors, Key Managerial Person and Senior Management Other Employees of the Company

For the purpose of determining the criteria of remuneration payable to directors, Key Managerial Personnel, Senior Management and Other Employees of the company, policy on this has been classified into four categories:

- a) Remuneration of Managing Director and Executive Director;
- b) Remuneration of Non-Executive Director; and
- c) Remuneration of Key Managerial Person, Senior Management and Other Employees

The remuneration of Managing Director, Executive and Non Executive Directors of the Company shall be reviewed by the Nomination and Remuneration Committee and then recommended to the Board of Directors of the Company for their approval.

While reviewing and recommending the said remuneration the Committee shall ensure that the objectives stated in this policy are served and shall take into consideration the industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record, macro-economic review and remuneration packages of heads of similar other organisations and thereafter the remuneration will be decided by the Board of Directors.

Details:

a) Remuneration of Managing Director, Executive Directors

The Company may pay remuneration by way of salary, perquisites and allowances (fixed component), incentive remuneration and/or commission (variable components) to its directors within the limits prescribed under the provisions of the Companies Act, 2013 and Rules made thereunder as amended from time to time and as approved by shareholders of the Company. However, in case of loss or inadequate profits the remuneration shall be paid as prescribed under the Companies Act, 2013 and Rules made thereunder. Further, the Managing Director, Joint Managing Director and Whole Time Directors may receive remuneration, in any form, from any holding or subsidiary company of Ashiana Housing Ltd. subject to the provisions of the Companies Act, 2013 and Rules made thereunder. The remuneration payable to directors shall involve a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

b) Remuneration of Non Executive Directors

The Company may pay remuneration to Non Executive Directors by way of Commission within the limits prescribed under the Companies Act, 2013 and Rules made thereunder as amended from time to time and as approved by shareholders of the Company. However, the Independent Directors shall not be entitled to any Stock Option. The remuneration payable to the Non Executive Directors shall be based on their participation and contribution at the Board and Committee meetings, in which they would be member or chairman, as well as time spent on matters other than at such meetings.

Further, the Company may pay to non-executive directors sitting fee in terms of the provisions of the Companies Act, 2013 and Rules made thereunder, for attendance at each meeting of the Board, Audit Committee, Executive Committee, Nomination and Remuneration Committee or any other Committee whether constituted under the Companies Act, 2013 or any other law for the time in force. Further, the Company may also pay sitting fees to directors attending as Special Invitees to the committees in which they are not members. The Company may also reimburse to directors the expenses incurred for attending meetings held at a city other than the one in which the Directors reside.

c) Remuneration of Key Managerial Person, Senior Management Personnel and Other Employees

The Company may pay remuneration to Key Managerial Person, Senior management personnel and other employees by way of basic pay, perquisites, allowances and performance incentives. The components of the total remuneration may vary for different employee grades and may be governed by industry patterns, qualifications and experience of the employee, responsibilities handled by them, their individual performances, etc. The annual variable pay of senior management personnel may be linked to the Company's performance in general and their individual performance for the relevant year and may be measured against specific major performance areas which are closely aligned to the Company's objectives.

3. Evaluation of performance of the members of the Board, Key Managerial Person

The committee shall carry out evaluation of performance of every Director, Key Managerial Person, and Senior Management Personnel at regular interval (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 26th June, 2021.

1. EFFECTIVE DATE:

The Policy shall become effective from the date of its adoption by the Board of Directors of the Company i.e. 26th June, 2021.

2. PURPOSE, OBJECTIVES AND SCOPE:

The Securities and Exchange Board of India ("SEBI") amended the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. listing regulations, by inserting Regulation 43A in order to make it mandatory to have a Dividend Distribution Policy (Dividend Policy) by the top 500 listed companies based on their market capitalization calculated as on the 31st day of March of every year. This requirement 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 31st March 2021, frames dividend policy to comply with the requirements of the listing regulations. The policy also sets out the circumstances and different factors for consideration by the Board at the time of taking decisions of distribution or of retention of profits, in the interest of providing transparency to the shareholders. The Policy is not an alternative to the decision of the Board for recommending dividend, which is made every year after taking into consideration all the relevant circumstances enumerated hereunder or other factors as may be decided as relevant by the Board of Directors.

The Policy shall not apply to:

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

3. GENERAL POLICY OF THE COMPANY AS REGARDS DIVIDEND:

The general considerations of the Company for taking decisions about dividend payout or retention of profits shall be as follows:

- Subject to the considerations as provided in the Policy, the Board shall determine the dividend payout in a particular year after taking into consideration the operating and financial performance of the Company, advice of the Audit Committee, Executive Directors of the Company, and other relevant factors.

- The Board may also, where appropriate, aim at distributing dividends in kind, subject to applicable law, in form of fully or partly paid shares or other securities.

4. RELEVANT KEY PARAMETERS FOR DIVIDEND DECISION

The Board shall consider the following parameters, while taking decisions of a dividend payout during a particular year:

a) Statutory requirements:

The Company shall observe the relevant statutory requirements including those with respect to mandatory transfer of a certain portion of profits to reserves such as General Reserve, Capital Redemption Reserve, Debenture Redemption Reserve (if there is any), etc. as provided in the Companies Act, 2013, which may be applicable to the Company at the time of taking decision with regard to dividend declaration or retention of profits.

b) Agreements with lending/ financial institutions:

Due regard to covenants of loan agreements with lending institutions, covenants of Debenture Trust Deed, covenants of investment agreement (if there is any). The decision of dividend pay-out shall also be affected by the restrictions and covenants contained in the agreements as may be entered into with the lenders of the Company from time to time.

c) Proposed capital expenditures:

In addition to plough back of earnings on account of depreciation, the Board may also take into consideration the need for replacement of capital assets, expansion and modernization or augmentation of capital stock, including any major capital expenditure proposals.

d) Expectations of shareholders:

The Board, while considering the decision of dividend pay-out or retention of a certain amount or entire profits of the Company, shall also consider the expectations of shareholders of the Company who generally expects for a regular dividend payout.

5. FACTORS THAT MAY AFFECT DIVIDEND PAYOUT:

External Factors:

- Business cycles,
- Economic environment,
- Cost of external financing,
- Applicable taxes including tax on dividend,
- Industry outlook for the future years,
- Inflation rate, and
- Changes in the Government policies, industry specific rulings and regulatory provisions.

Internal Factors:

- Profitable growth of the Company and specifically, profits earned during the financial year as compared with previous years, and internal budgets;
- Cash flow position of the Company;
- Accumulated reserves;
- Earnings stability;
- Future cash requirements for organic growth/expansion and/or for inorganic growth,
- Current and future leverage and, under exceptional circumstances, the amount of contingent liabilities,
- Deployment of funds in short term market investments, long term investments,
- Capital expenditure(s), and
- The ratio of debt to equity.

Apart from the above, the Board of Directors may also consider past dividend history and sense of shareholders' expectations while determining the rate of dividend. The Board may additionally recommend special dividend in special circumstances.

6. CIRCUMSTANCES UNDER WHICH DIVIDEND PAYOUT MAY OR MAY NOT BE EXPECTED:

The Board may consider not declaring dividend or may recommend a lower payout for a given financial year, after

analyzing the prospective opportunities and threats or in the event of challenging circumstances such as regulatory and financial environment. In such event, the Board will strive to provide rationale in the Annual Report.

7. MANNER OF UTILISATION OF RETAINED EARNINGS:

The Board of Directors may retain its earnings in order to make better use of the available funds and increase value of stakeholders in the long run. The decision of utilization of the retained earnings of the Company shall be based on the following factors:

Market expansion plan;
Product expansion plan;
Diversification of business;
Long term strategic plan;
Cost of debt;
Other such criteria as the Board may deem fit from time to time.

8. MANNER OF DIVIDEND PAYOUT:

While giving effect to the decision of the shareholders to pay dividend due consideration shall be given to the provisions of the Companies Act, 2013 read with relevant rules, and provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

9. AMENDMENT:

To the extent any modification/amendment, if required, the Board of Directors of the Company are authorised to review and amend this Policy, to such extent as may be required.

This policy may be reviewed periodically by the Board. Any changes or revisions to the policy will be communicated to shareholders in a timely manner.

The policy will be available on the Company's website and the link to the policy is: <https://www.ashianahousing.com/real-estate-investors/corporate-governance#2>

The policy will also be disclosed in the Company's annual report.

Auditor's Report On Corporate Governance

To the Members of
Ashiana Housing Limited

We have examined the compliance of conditions of corporate governance by Ashiana Housing Limited for the year ended 31st March 2022 as stipulated in 17 to 27 clause (b) to (i) Sub-Regulations (2) of Regulation 46 and Paras C, D and E of schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called as "Listing Regulations").

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of corporate governance as stipulated in the above mentioned Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **VMSS and ASSOCIATES**
Chartered Accountants
Firm Registration No: 328952E

Mahendra Jain
Partner
Membership No: 413904
UDIN: 22413904ANCREC7971

Place: New Delhi
Date: 27th May 2022

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 L70109WB1986PLCO40864 and having registered office at 5F, Everest, 46/C, Chowringhee Road, Kolkata, West Bengal - 700071 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No.	Name of Director	DIN No.	Date of Appointment in Company
1	Abhishek Dalmia	00011958	30/01/2006
2	Ankur Gupta	00059884	24/12/2002
3	Vishal Gupta	00097939	01/09/1996
4	Sonal Mattoo	00106795	14/03/2003
5	Piyul Mukherjee	00182034	11/02/2019
6	Hemant Kaul	00551588	30/05/2013
7	Varun Gupta	01666653	30/06/2008
8	Narayan Anand	02110727	11/02/2019

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. 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.**
(COMPANY SECRETARIES)

Ashok Kumar Verma
(Partner)
FCS No: 3945
C.P No: 2568

UDIN NO: F003945D000404281
PEER REVIEW CERT No 2099/2022

Place : New Delhi
Date : 27th May 2022



STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of **Ashiana Housing Limited**

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Ashiana Housing Limited** ('the Company'), which comprise the Balance Sheet as at 31 March 2022, 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, 2022, and loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are

relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements.

The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Revenue recognition (refer note 8.1 to the standalone financial statements)

Key Audit Matter	How the matter was addressed in our audit
Revenue from sale of residential units represents 96.65% of the total revenue from operations of the Company. 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"). Revenue recognition prior to completion of the project 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.	Our audit procedures on Revenue recognition included the following: <ul style="list-style-type: none"> Evaluating that the Company's revenue recognition accounting policies are in line with the applicable accounting standards and their application to the key customer contracts including consistent application; Sales cut-off procedures for determination of revenue in the correct reporting period; Scrutinising all the revenue journal entries raised throughout the reporting period and comparing details of a sample of these journals, which met certain risk-based criteria, with relevant underlying documentation; Conducting site visits during the year for selected projects to understand the scope and nature of the projects and to assess the progress of the projects; and Considered the adequacy of the disclosures in note 2.24 to the standalone financial statements in respect of the judgments taken in recognising revenue for residential units.

Key Audit Matter	How the matter was addressed in our audit
	In addition, we have performed the following procedures: <ul style="list-style-type: none"> Discussing and challenging key management judgments in interpreting contractual terms including obtaining inhouse legal interpretations; Testing sample sales of units for projects with the underlying contracts, completion status and proceeds received from customers; and Identified and tested operating effectiveness of key controls around approvals of contracts, milestone billing, intimation of possession letters / intimation of receipt of occupation certificate and controls over collection from customers;

Deferred Tax Assets (refer note 3.6 to the standalone financial statements)

Key Audit Matter	How the matter was addressed in our audit
The carrying amount of the deferred tax assets represents 0.94% of the Company's total assets. Recognition and measurement of deferred tax assets The Company has deferred tax assets in respect of brought forward losses and other temporary differences, as set out in note 3.6. The recognition of deferred tax assets involves judgment regarding the likelihood of the reasonable certainty of realisation of these assets, in particular whether there will be taxable profits in future periods that support recognition of these assets. Management records deferred tax assets in respect of carried forward business losses in cases where it is reasonably certain based on the projected profitability determined on the basis of approved business plans that sufficient taxable income will be available to absorb the carried forward business loss.	Our audit procedures included: <ul style="list-style-type: none"> Through discussions with management, we understood the Company's process for recording deferred tax assets; We have obtained the approved business plans, projected profitability statements for the existing projects and the future projects which are confirmed through definitive agreements; We have performed sensitivity analysis and inquired into the basis of the projections for the reasonable certainty of utilisation of the brought forward business losses and therefore recognition of deferred tax assets; and We tested the underlying data for the key deferred tax and tax provision calculations.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state

of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable

user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the Order to the extent applicable.

(A) As required by Section 143(3) of the Act, we report that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of change in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
- On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act;
- With respect to the adequacy of the internal financial controls over financial reporting of the Company and the

operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- The Company has, to the extent ascertainable, disclosed the impact of pending litigations on its financial position in its financial statements – Refer clause (d), (e), and (f) of Note 12 to the financial statements;
- The Company does not have any material foreseeable losses on long term contracts including derivative contracts which would impact its financial position;
- There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.

v. The Company has complied with section 123 of the Companies Act, 2013 in respect to declaration and payment of dividend during the year.

(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 **VMSS & ASSOCIATES**
Chartered Accountants
Firm Registration No. 328952E

Place: New Delhi
Date: 27th May, 2022

Mahendra Jain
Partner
Membership No. 413904

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 2022, we report that:

(i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us, all the assets have not been physically verified by the management during the year but there is a regular program of physical verification of its property, plant and equipment to cover all the items of property, plant and equipment in a phased manner, which in our opinion, is reasonable having regard to the size of the Company and the nature of its property, plant and equipment. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company as at Balance sheet date, except the below property:

Description of property	Gross carrying value (Amount in Crores)	Held in the name of	Whether Promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company)
Office Space at Saket, New Delhi	3.46	The Unit is held by Ashiana Housing Limited vide agreement to sell dated 11th February, 2005	No	since 13th January 2007	Due to pending dues, of ground rent by the Developer (Ridge View Construction Pvt. Ltd.) to Delhi Development Authority, Delhi, execution of conveyance deed is taking time

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.

(e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) According to the information and explanations given to us, the management has conducted physical verification of inventory at various intervals during the year using such procedures which, in our opinion, is reasonable and appropriate having regard to the size of the company and nature of its business. No material discrepancies were noticed on such verification.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is not required to submit any quarterly returns or statements to the Banks or financial institutions.

(iii) The company has made investments in the companies, firms, Limited Liability Partnerships during the year under review.

(a) The company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity during the year under review.

(b) The investments made by the company is not prejudicial to the company's interest and the company has not provided or given guarantees, security, loans and advances in the nature of loans and guarantees except loans given to the employees in the ordinary course of the business of the company in accordance with its employee policies during the year under review, hence reporting on sub clauses (c), (d), (e), (f) of clause (iii) of the Order is not applicable;

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities made by the company.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended).

(vi) As certified by a Cost Accountant, the company has maintained cost records for the year under review, as prescribed under

sub-section (1) of Section 148 to the extent applicable to the company. We have, however, not made a detailed examination of such records.

(vii) (a) According to the records of the company, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, Goods and Service Tax, duty of customs, Cess and other material statutory

Name of the Statute	Amount (Rs. in lacs)	Relating to the year	Forum where dispute pending
Income Tax Act, 1961	40.13	2015-16	Commissioner (Appeals)
Income Tax Act, 1961	60.37	2016-17	Commissioner (Appeals)
Income Tax Act, 1961	48.92	2018-19	Central Processing Centre, Income Tax
Tamil Nadu VAT Act, 2006	21.61	2015-16	Deputy Commissioner (Appeals) Commercial Tax
Rajasthan Tax on Entry of Goods into Local Area Act, 1999	8.45	2018-19	Appellate Authority
Finance Act, 1994 (Service Tax)	346.60	2016-17 & 2017-18	Audit Commissionerate
Finance Act, 1994 (Service Tax)	24.85	2016-17 & 2017-18	Asst. Commissioner
Finance Act, 1994 (Service Tax)	9.10	2015-16 to 2016-17	Commissioner (Appeal)
Finance Act, 1994 (Service Tax)	3.17	2017-18	Commissioner (Appeal)
Finance Act, 1994 (Service Tax)	7.86	2016-17	Commissioner (Appeal)
Finance Act, 1994 (Service Tax)	5.75	2014-15 to 2016-17	Commissioner (Appeal)
GST Act, 2017	61.55	2017-18	Deputy/Asst. commissioner
GST Act, 2017	9.43	2017-18	Deputy/Asst. commissioner
GST Act, 2017	7.18	2017-18	Deputy/Asst. commissioner

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year by the company in the tax assessments under the Income Tax Act, 1961.

(ix) (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to any lender, financial institution, bank, government, or dues to debenture holder.

(b) According to the information and explanations given to us, the company has not been declared a wilful defaulter by any bank or financial institution or any other lender.

(c) On the basis of the examination of the books of accounts of the Company and according to information and explanations given to us, in our opinion, the term loans have been applied for the purpose for which such loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been utilised for long term purposes.

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The company has not pledged securities held in its subsidiaries, joint ventures or associate companies for any loans raised during the year.

dues, as applicable, and no such statutory dues were outstanding as at the last day of the financial year under review for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of income-tax, Goods and Service Tax, duty of customs and cess, as applicable, which have not been deposited on account of any dispute, except the following:

(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, a fraud by an employee on the Company has been discovered during the year under review, amount where of involved is Rs. 4.08 crores (refer Note 20 to the financial statements).

(b) No report has been filed by us under sub-section (12) of section 143 of the Companies Act, 2013.

(c) According to the information and explanations given to us, no whistle-blower complaints have been received during the year by the company.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting on clauses 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act and the details of such

transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- (xiv) (a) According to the information and explanations given to us, the company has an internal audit system, which in our opinion, is commensurate with the size of the company and the nature of its business.
- (b) We have considered, the internal audits reports for the year under audit, issued to the Company in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) According to the information and explanations given to us and on the basis of the examination of the records of the company, the Company has not conducted any Non-Banking Financial or Housing Finance activities.
- (c) In our opinion, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) According to the information and explanations given to us, the Group does not have any CIC as part of the Group.
- (xvii) On an overall examination of the financial statements of the Company, the Company has incurred cash losses of Rs. 4.44 Crores in the financial year under review, and company has not incurred cash losses 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 **VMSS & ASSOCIATES**
Chartered Accountants
Firm Registration No. 328952E

Mahendra Jain
Partner
Place: New Delhi
Date: 27th May, 2022
Membership No. 413904

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 2022 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 2022, 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 **VMSS & ASSOCIATES**
Chartered Accountants
Firm Registration No. 328952E

Mahendra Jain
Partner
Place: New Delhi
Date: 27th May, 2022
Membership No. 413904

STANDALONE NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Ashiana Housing Limited ("the Company") having CIN L70109WB1986PLCO40864 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 27th May, 2022.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements (Separate financial statements) have been prepared on accrual basis in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and the provisions of the Companies Act, 2013.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

The financial statements are presented in Indian Rupees ("INR" or "₹").

2.2 Estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 2.24. Accounting estimates could change from period to period. Actual results may differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are

made and, if material, their effects are disclosed in the notes to the financial statements.

2.3 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The normal operating cycle in respect of real estate operations of the company is the time between the acquisition of land/ development rights for a real estate project and its realisation into cash and cash equivalents by way of sale of developed units. Accordingly, project related assets and liabilities have been classified into current and non-current based on operating cycle of the respective projects. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2.4 Property, Plant and Equipment

Freehold land and capital work-in-progress is carried at cost, including transaction costs and borrowing costs. All other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

STANDALONE NOTES TO THE FINANCIAL STATEMENTS

The cost of an item of property, plant and equipment comprises of its purchase price, any costs directly attributable to its acquisition and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the company incurs when the item is acquired. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives. The useful lives estimated for the major classes of property, plant and equipment are as follows:

Class of property, plant and equipment	Useful life (in years)
Buildings	60
Plant & Machinery	5-15
Furniture & Fixtures	8-10
Vehicles	5-10
Electrical Installations	10
Equipment's and Facilities	5
Computer Hardware	3

The useful lives have been determined based on technical evaluation done by the management, which in few cases are different than the lives as specified by Schedule II to the Companies Act, 2013. The residual values are not more than 5% of the original cost of the asset. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the statement of profit and loss when the asset is derecognised.

Physical verification of Property, Plant and Equipment is carried out in a phased manner. Certain Plant and Machinery including Shuttering and Scaffoldings is verified on completion of a Project due to nature of such assets.

2.5 Investment properties

Investment properties are measured initially at cost, including transaction costs and borrowing costs, wherever applicable. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future

economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

The building component of the investment properties are depreciated using the straight-line method over 60 years from the date of original purchase, being their useful life as estimated by the management. The estimated useful life of the building is same as that prescribed in Schedule II to the Companies Act, 2013.

The company discloses the fair value of investment properties as at the end of the year, which is determined by registered accredited independent valuers.

Investment properties are derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of investment properties are included in profit and loss in the period of de-recognition.

2.6 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment loss.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised on a straight-line method over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period and adjusted, if appropriate. The useful economic lives estimated for various classes of intangible assets are as follows:

Class of intangible assets	Useful life (in years)
Trademark and Logo	10
Software	3

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually.

2.7 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

Non-current assets classified as held for sale and their related liabilities are presented separately in the balance sheet. Non-

STANDALONE NOTES TO THE FINANCIAL STATEMENTS

current assets are not depreciated or amortised while they are classified as held for sale.

2.8 Inventories

Construction material and hotel and club consumables are valued at lower of cost and net realisable value. However, materials and other items are not written down below cost if the constructed units/food and beverages in which they are used are expected to be sold at or above cost. Cost is determined on first in first out (FIFO) basis.

Land/Development Rights are valued at lower of cost and net realisable value.

Completed units and project development forming part of work in progress are valued at lower of cost and net realisable value. Cost includes direct materials, labour, project specific direct and indirect expenses, borrowing costs and pro-rata unrealised cost from EWS/LIG units.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.9 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits maturing within twelve months from the date of balance sheet, which are subject to an insignificant risk of changes in value. Bank overdrafts are shown under borrowings in the balance sheet.

Other Bank Balances include Balances with Bank to the extent secured against the borrowings, Bank Balances for unclaimed dividend, and Balances in Bank Accounts designated as RERA Account wherein 70% of amount collected from allottees is deposited.

2.10 Financial Instruments

A. Financial Instruments - Initial recognition and measurement

Financial assets and financial liabilities are recognised in the company's statement of financial position when the company becomes a party to the contractual provisions of the instrument. The company determines the classification of its financial assets and liabilities at initial recognition. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

B.1. Financial assets –Subsequent measurement

The Subsequent measurement of financial assets depends on their classification which is as follows:

a. Financial assets at fair value through profit or loss

Financial assets at fair value through profit and loss include financial assets held for sale in the near term and those designated upon initial recognition at fair value through profit or loss.

b. Financial assets measured at amortised cost

Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowance for estimated irrecoverable amounts based on the ageing of the receivables balance and historical experience. Additionally, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible

c. Financial assets at fair value through OCI

All equity investments, except investments in subsidiaries, joint ventures and associates, falling within the scope of Ind AS 109, are measured at fair value through Other Comprehensive Income (OCI). The company makes an irrevocable election on an instrument by instrument basis to present in other comprehensive income subsequent changes in the fair value. The classification is made on initial recognition and is irrevocable.

If the company decides to designate an equity instrument at fair value through OCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

B.2. Financial assets –Derecognition

The company derecognises a financial asset when the contractual rights to the cash flows from the assets expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

Upon derecognition of equity instruments designated at fair value through OCI, the associated fair value changes of that equity instrument is transferred from OCI to Retained Earnings.

C. Investment in subsidiaries, joint ventures and associates

Investments made by the company in subsidiaries, joint ventures and associates are measured at cost in the separate financial statements of the company.

STANDALONE NOTES TO THE FINANCIAL STATEMENTS

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 company measures certain financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the assets or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the company.

The company uses valuation technique that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2.11 EWS/LIG units

In terms of the building bye laws of various states in which the company operates, it is required to develop certain units for Economically Weaker Section (EWS) and Lower Income Group (LIG) people along with the development of the main group housing project.

EWS/LIG units in the balance sheet comprise of amounts deployed by the company towards land, development and/or purchase of EWS/LIG units, as reduced by amounts received from the allottees and unrealised cost from such units.

2.12 Revenue Recognition

Revenue is recognised upon transfer of control of promised product or services to customer in an amount that reflects the consideration the company expects to receive in exchange for those product or service, regardless of when the payment is received. Revenue is measured at the Transaction price, excluding amounts collected on behalf of the third parties.

The specific recognition criteria for the various types of the company's activities are described below:

Real estate projects

In accordance with the principles of Ind AS 115, revenue in respect of real estate project is recognised on satisfaction of Performance obligation at a point in time by transferring a promised good or services (i.e. an asset) to a customer and the customer obtains control of that asset.

To determine the point in time at which a customer obtains control of a promised asset and the entity satisfies a performance obligation, the company considers following indicators of the transfer of control to customers:

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

The satisfaction of performance obligation and the control thereof is transferred from the company to the buyer upon possession or upon issuance of letter for offer of possession ("deemed date of possession"), whichever is earlier, subject to certainty of realisation.

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Hotel and club services

Revenue from rooms, food and beverages, club and other allied services, is recognised upon rendering of the services.

Interest income

Interest income from debt instruments (including Fixed Deposits) is recognised using the effective interest rate method. The effective interest rate is that rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. While calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividends

Revenue is recognised when the Company's right to receive the payment is established.

Rental Income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease term.

Delayed payment charges

Delayed payment charges claimed to expedite recoveries are accounted for on realisation.

Other Income

Other Income is accounted for on accrual basis except, where the receipt of income is uncertain.

2.13 Foreign currency transactions

Foreign currency transactions are translated into Indian rupee using the exchange rates prevailing on the date of the transaction. Foreign exchange gains and losses resulting from the settlement of these transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

2.14 Employee benefits

Short Term employee benefits

Liabilities for wages, salaries and other employee benefits that are expected to be settled within twelve months of rendering the service by the employees are classified as short term employee benefits. Such short term employee benefits are measured at the amounts expected to be paid when the liabilities are settled.

Post employment benefits

(a) Defined contribution plans

The company pays provident fund contribution to publicly administered provident funds as per the local regulations. The contributions are accounted for as defined contribution plans and are recognised as employee benefit expense when they are due.

(b) Defined benefit plans

The liabilities recognised in the balance sheet in respect of defined benefit plan, namely gratuity and leave pay, are the present value of the defined benefit obligation at the end of the year less the fair value of plan assets, if any. The defined benefit obligation is calculated by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in the retained earnings in the statement of changes in equity and in the balance sheet.

2.15 Leases

A. Company as a Lessee

The Company assesses whether a contract contains a lease at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

The company applies a single recognition and measurement approach for all leases, except for leasehold land, short-term leases and leases of low-value. For short-term and leases of low value, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease. Leasehold land is carried at the acquisition cost i.e. one-time lease premium paid at the

STANDALONE NOTES TO THE FINANCIAL STATEMENTS

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.

2.16 Finance Costs

Borrowing costs that are attributable to ongoing projects of the company are charged to work in progress as a part of the cost of such project.

Other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

2.17 Selling Costs

Selling expenses related to specific projects/units are being charged to Statement of Profit and Loss in the year in which the revenue thereof is accounted and till such time these costs are carried forward as Unaccrued Selling Expenses under the head Other Current Assets.

Project-wise unaccrued selling expenses carried forward are reviewed by the management annually after commencement of revenue recognition of such projects and abnormal selling expenses in excess of standard costs as estimated by the management minus selling costs estimated to be incurred thereof in future are charged to Statement of Profit and Loss.

2.18 Taxes

Current Tax

The current tax expense for the period is determined as the amount of tax payable in respect of taxable income for the period, based on the applicable income tax rates.

Current tax relating to items recognised in other comprehensive income or equity is recognised in other comprehensive income or equity, respectively.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted at the reporting date.

Deferred tax relating to items recognised in other comprehensive

STANDALONE NOTES TO THE FINANCIAL STATEMENTS

income or equity is recognised in other comprehensive income or equity, respectively.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

2.19 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the company has present determined obligations as a result of past events and an outflow of resources embodying economic benefits will be required to settle the obligations. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A Contingent liability is not recognised but disclosed in the notes to the accounts, unless the probability of an outflow of resources is remote.

A contingent asset is generally neither recognised nor disclosed.

2.20 Earnings per share

The Basic earnings per share (EPS) is calculated by dividing the net profit or loss for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating Diluted earnings per share, the net profit or loss for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.21 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the company, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.22 Exceptional items

Exceptional items refer to items of income or expense within statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the company.

2.23 Impairment of assets

The company assesses, at each reporting date, whether there

is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

2.24 Critical accounting estimates

Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Intangible assets

The company tests whether intangible assets have suffered any impairment on an annual basis. The recoverable amount of a cash generating unit is determined based on value in use calculations which require the use of assumptions.

Investment property

The charge in respect of periodic depreciation on investment properties is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's investment properties are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

STANDALONE NOTES TO THE FINANCIAL STATEMENTS

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.

STANDALONE BALANCE SHEET

AS AT 31ST MARCH, 2022

(₹ in lakhs)

Particulars	Notes	As at 31st March 2022	As at 31st March 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	3,970	4,146
Investment property	3.2	3,942	3,953
Intangible Assets	3.3	86	79
Leased Assets	3.4	1,137	1,372
Financial assets	3.5		
- Investment in subsidiaries/ joint ventures	3.5.1	2,050	273
- Investments others	3.5.2	3	3
- Other financial assets	3.5.3	2,055	2,754
Deferred tax Assets (Net)	3.6	1,682	983
		14,925	13,562
Current assets			
Inventories	4.1	124,675	74,058
Financial assets	4.2		
- Investment in subsidiaries / joint ventures	4.2.1	4,345	3,133
- Investments others	4.2.2	5,118	3,120
- Trade receivables	4.2.3	1,139	1,308
- Cash and cash equivalents	4.2.4	4,581	7,179
- Other Bank Balances	4.2.5	4,914	5,243
- Other financial assets	4.2.6	4,664	5,144
Current tax assets (Net)	4.3	736	473
Other current assets	4.4		
- Trade advance and deposits	4.4.1	7,332	8,637
- EVWS/LIG units	4.4.2	2,439	2,022
- Others	4.4.3	4,324	3,407
		164,267	113,723
Total Assets		179,193	127,286
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	5.1	2,047	2,047
Other Equity	5.2	72,072	73,546
		74,119	75,593
LIABILITIES			
Non-current liabilities			
Financial liabilities	6.1		
- Borrowings	6.1.1	15,588	4,659
- Lease Liabilities		911	1,047
- Other financial liabilities	6.1.2	200	202
Non - Current Provisions	6.2	608	349
		17,307	6,257
Current liabilities			
Financial liabilities	7.1		
- Borrowings	7.1.1	512	496
- Lease Liabilities		225	334
- Trade payables	7.1.2		
a) Dues of micro and small enterprises		141	96
b) Dues of creditors other than micro and small enterprises		2,250	2,176
- Other financial liabilities	7.1.3	2,435	2,337
Other current liabilities	7.2		
- Advance from customers	7.2.1	81,537	39,315
- Others	7.2.2	499	548
Current Provisions	7.3	168	135
		87,766	45,435
Total Equity and Liabilities		179,193	127,286
Corporate Information & Significant Accounting Policies	1 & 2		
Accompanying notes to the standalone financial statements	1 to 26		

In terms of our report of even date attached herewith

For **VMSS & ASSOCIATES**

Chartered Accountants
Firm Registration No: 328952E

Vishal Gupta
(Managing Director)
DIN 00097939

Varun Gupta
(Whole-time Director)
DIN 01666653

Hemant Kaul
(Independent Director)
DIN 00551588

Mahendra Jain
Partner
Membership No: 413904

Nitin Sharma
(Company Secretary)

Vikash Dugar
(CFO)

Place: New Delhi
Date: 27th May 2022

STANDALONE STATEMENT OF PROFIT & LOSS

FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in lakhs)

Particulars	Notes	2021-22	2020-21
Income			
Revenue from Operations	8.1	15,630	19,152
Income from Partnership	8.2	1,570	1,001
Other Income	8.3	993	1,558
Total Income		18,193	21,711
Expenses			
Direct Costs:			
Purchases	9.1	33,594	6,801
Project Expenses	9.2	26,316	16,631
Changes in Inventories	9.3	(49,177)	(9,798)
Hotel & Club Expenses	9.4	375	241
		11,108	13,876
Employee Benefits Expense	9.5	2,854	2,260
Selling Expenses		1,729	1,740
Finance Costs	9.6	467	890
Depreciation & Amortization Expenses	9.7	767	852
Other Expenses	9.8	2,071	1,785
Total Expenses		18,996	21,402
Profit/(Loss) before exceptional item and tax		(803)	308
Less : Exceptional Item	9.9	408	-
Profit/(Loss) before tax		(1,211)	308
Tax Expense:			
Current Tax	10	-	-
Deferred Tax		(618)	(55)
		(618)	(55)
Profit/(Loss) for the year		(593)	363
Other comprehensive income			
A) Items that will not be reclassified to profit or loss			
- Changes in fair value of Equity Instruments		57	106
- Tax Expense relating to above		31	(27)
- Remeasurement of net defined benefit liabilities		(200)	43
- Tax Expense relating to above items		50	(11)
B) Items that will be reclassified to profit or loss			
		-	-
Other comprehensive income for the year		(62)	112
Total comprehensive income for the year		(655)	475
Earnings per equity share			
Basic & Diluted	11	(0.64)	0.46
Corporate Information & Significant Accounting Policies	1 & 2		
Accompanying notes to the standalone financial statements	1 to 26		

In terms of our report of even date attached herewith

For **VMSS & ASSOCIATES**

Chartered Accountants
Firm Registration No: 328952E

Vishal Gupta
(Managing Director)
DIN 00097939

Varun Gupta
(Whole-time Director)
DIN 01666653

Hemant Kaul
(Independent Director)
DIN 00551588

Mahendra Jain
Partner
Membership No: 413904

Nitin Sharma
(Company Secretary)

Vikash Dugar
(CFO)

Place: New Delhi
Date: 27th May 2022

STANDALONE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in lakhs)

Particulars	2021-22	2020-21
CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit/ (Loss) before tax and exceptional items	(803)	308
Adjusted for :		
Depreciation	767	852
Interest Income	(360)	(250)
Income from Investments	(248)	(195)
Interest Paid	1,680	1,347
Irrecoverable Balances Written off	24	14
Liabilities Written Back	(88)	(58)
Provision for Employee Benefits	93	67
Investment Property written off	-	15
Property, plant & equipment written off	51	43
Gain on modification/ termination of Right of use Lease Liability	(7)	(26)
(Profit)/ Loss on sale of Property, plant & equipment	8	(699)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,117	1,419
Adjusted for :		
Trade Receivables	145	446
Other Financial Assets	1,179	212
Non Financial Assets	(29)	(1,261)
Inventories	(50,617)	(9,809)
Trade Payables	208	323
Other Financial Liabilities	97	(1,626)
Customer Advances	42,222	22,115
Non Financial Liabilities	(49)	103
CASH GENERATED FROM OPERATIONS	(5,729)	11,922
Direct Taxes paid / adjusted	(264)	(143)
Cash flow before exceptional items	(5,993)	11,779
Exceptional items	(408)	-
Net cash from Operating activities (A)	(6,401)	11,779
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, plant & equipment	(557)	(884)
Sale of Property, plant & equipment	146	2,153
Net change in Investments	(4,930)	(383)
Interest Income	360	250
Other Income from Investments	248	195
Net Cash from Investing activities (B)	(4,734)	1,331
CASH FLOW FROM FINANCING ACTIVITIES :		
Net Proceeds from borrowings	10,944	(5,379)
Payment of Lease Liabilities	(238)	(268)
Interest on Lease Liabilities	(125)	(138)
Interest Paid	(1,555)	(1,209)
Dividend paid	(819)	(307)
Net Cash from Financing activities (C)	8,208	(7,302)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)	(2,927)	5,808
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	12,422	6,614
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	9,495	12,422
O1. Proceeds from long term and other borrowings are shown net of repayment.		
O2. Cash and Cash equivalents includes other bank balances (Refer Note 4.2.4 & 4.2.5).		

In terms of our report of even date attached herewith

 For **VMSS & ASSOCIATES**

Chartered Accountants

Firm Registration No: 328952E

Vishal Gupta
 (Managing Director)
 DIN 00097939

Varun Gupta
 (Whole-time Director)
 DIN 01666653

Hemant Kaul
 (Independent Director)
 DIN 00551588

Mahendra Jain

Partner

Membership No: 413904

Nitin Sharma
 (Company Secretary)

Vikash Dugar
 (CFO)

Place: New Delhi

 Date: 27th May 2022

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2022

Equity share capital

(₹ in lakhs)

Particulars	Notes	As at 31st March 2020	Changes during 2020-2021	As at 31st March 2021	Changes during 2021-2022	As at 31st March 2022
10,23,52,099 Equity shares of ₹ 2/- each fully paid up	5.1	2,047	-	2,047	-	2,047
		2,047	-	2,047	-	2,047

Other Equity

(₹ in lakhs)

Particulars	Notes	Reserves and Surplus			Equity Investment Reserve (upon fair value through other comprehensive income)	Total
		Securities Premium	General Reserve	Surplus in the statement of Profit and Loss		
Balance as at 31.03.2020		19,958	50,000	3,315	105	73,378
Profit/ (Loss) for the year		-	-	363	-	363
Other comprehensive income for the year		-	-	32	80	112
Dividends		-	-	(307)	-	(307)
Realised gains transferred to Retained Earnings		-	-	-	-	-
Balance as at 31.03.2021		19,958	50,000	3,404	184	73,546
Profit/ (Loss) for the year		-	-	(593)	-	(593)
Other comprehensive income for the year		-	-	(149)	88	(62)
Dividends		-	-	(819)	-	(819)
Realised gains transferred to Retained Earnings		-	-	1	(1)	-
Balance as at 31.03.2022		19,958	50,000	1,843	271	72,072

In terms of our report of even date attached herewith

 For **VMSS & ASSOCIATES**

Chartered Accountants

Firm Registration No: 328952E

Vishal Gupta
 (Managing Director)
 DIN 00097939

Varun Gupta
 (Whole-time Director)
 DIN 01666653

Hemant Kaul
 (Independent Director)
 DIN 00551588

Mahendra Jain

Partner

Membership No: 413904

Nitin Sharma
 (Company Secretary)

Vikash Dugar
 (CFO)

Place: New Delhi

 Date: 27th May 2022

STANDALONE NOTES TO THE ACCOUNTS

3.1 PROPERTY, PLANT & EQUIPMENT

(₹ in lakhs)

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 01.04.2021	Additions/ (Deductions)	As at 31.03.2022	Up to 31.03.2021	For the year/ (Adjustments)	Up to 31.03.2022	As at 31.03.2022	As at 31.03.2021
BUILDING	1,814	-	1,814	191	33	224	1,590	1,623
PLANT & MACHINERY	3,885	275	3,639	2,092	317	2,025	1,614	1,793
FURNITURE & FIXTURES	594	(521)	572	306	(385)	335	237	288
VEHICLES	359	123	480	111	56	167	313	248
ELECTRICAL INSTALLATIONS	121	2	115	84	(0)	86	29	37
EQUIPMENTS AND FACILITIES	255	20	253	194	14	188	65	60
COMPUTERS-HARDWARE	335	67	392	237	42	270	122	97
TOTAL	7,363	489	7,266	3,217	512	3,295	3,970	4,146
		(586)			(433)			

Previous Year:

(₹ in lakhs)

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 01.04.2020	Additions/ (Deductions)	As at 31.03.2021	Up to 31.03.2020	For the year/ (Adjustments)	Up to 31.03.2021	As at 31.03.2021	As at 31.03.2020
LAND - FREEHOLD	206	-	-	-	-	-	-	206
BUILDING	2,414	(206)	1,814	171	40	191	1,623	2,243
PLANT & MACHINERY	3,628	351	3,885	1,822	318	2,092	1,793	1,806
FURNITURE & FIXTURES	803	(93)	594	293	(48)	306	288	510
VEHICLES	306	105	359	115	(52)	111	248	191
ELECTRICAL INSTALLATIONS	191	(53)	121	87	(49)	84	37	104
EQUIPMENTS AND FACILITIES	432	(77)	255	229	(16)	194	60	203
COMPUTERS-HARDWARE	300	(184)	335	211	(79)	237	97	89
TOTAL	8,281	521	7,363	2,927	560	3,217	4,146	5,354
		(1,440)			(271)			

STANDALONE NOTES TO THE ACCOUNTS

3.2 INVESTMENT PROPERTY

(₹ in lakhs)

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 01.04.2021	Addition/ (Deduction) for the year	As at 31.03.2022	Up to 31.03.2021	For the year/ (Adjustments)	Up to 31.03.2022	As at 31.03.2022	As at 31.03.2021
COMMERCIAL / RETAIL								
- Land	12	-	12	-	-	-	12	12
- Building	1,196	-	1,196	114	20	134	1,063	1,083
EDUCATIONAL								
- Land	668	-	668	-	-	-	668	668
- Building	1,121	-	1,121	52	18	70	1,051	1,069
RESIDENTIAL								
- Land	65	-	65	-	-	-	65	65
- Building	1,072	-	1,072	16	6	22	1,051	1,057
- Building in progress	-	33	33	-	-	-	33	-
TOTAL	4,134	33	4,167	181	44	225	3,942	3,953

Previous Year:

(₹ in lakhs)

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 01.04.2020	Addition/ (Deduction) for the year	As at 31.03.2021	Up to 31.03.2020	For the year/ (Adjustments)	Up to 31.03.2021	As at 31.03.2021	As at 31.03.2020
COMMERCIAL / RETAIL								
- Land	12	-	12	-	-	-	12	12
- Building	1,212	(16)	1,196	94	20	114	1,083	1,118
- Building in Progress*	2,288	-	-	-	(1)	-	-	2,288
		(2,288)						
EDUCATIONAL								
- Land	668	-	668	-	-	-	668	668
- Building	1,121	-	1,121	34	18	52	1,069	1,087
RESIDENTIAL								
- Land	65	-	65	-	-	-	65	65
- Building	292	780	1,072	10	6	16	1,057	283
- Building in progress	603	176	-	-	-	-	-	603
		(780)						
TOTAL	6,261	956	4,134	138	44	181	3,953	6,123
		(3,084)			(1)			

* Transferred to inventories during the year

(i) Information regarding income and expenditure of Investment properties

(₹ in lakhs)

Particulars	31.03.2022	31.03.2021
Rental income derived from investment properties	130	115
Less:- Direct operating expenses (including repairs and maintenance) that generated rental income	11	11
Less:- Direct operating expenses (including repairs and maintenance) that did not generate rental income	52	51
Profit arising from investment properties before depreciation	67	53
Less - Depreciation	44	44
Profit arising from investment properties	23	9

STANDALONE NOTES TO THE ACCOUNTS

3.2 INVESTMENT PROPERTY (Contd.)

(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	31.03.2022	31.03.2021
Commercial/ Retail	3,925	3,660
Educational	2,117	2,049
Residential	1,707	1,383
Total	7,749	7,092

(iv) Estimation of Fair Value

The company obtains independent valuations for its properties annually. These valuations are based on valuations performed by a registered accredited independent valuer. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the company considers information from a variety of sources including:

- current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences
- discounted cash flow projections based on reliable estimates of future cash flows
- capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an evidence of market evidence

The main inputs used are the rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transactions and industry data.

The Management is of the view that the fair value of investment properties under construction cannot be reliably measured and hence carrying cost pertaining to investment properties under progress have been taken as fair value.

(v) The Company has no restrictions on the realisability of its investment properties.

(vi) Reconciliation of fair value:

(₹ in lakhs)

Particulars	Commercial/Retail	Educational	Residential	Total
Opening value as at 1 April 2021	3,660	2,049	1,383	7,092
Fair value difference	265	68	324	657
Addition/transfer of investment property				
Closing value as at 31 March 2022	3,925	2,117	1,707	7,749

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

3.3 INTANGIBLE ASSETS

(₹ in lakhs)

Particulars	GROSS BLOCK			AMORTIZATION			NET BLOCK	
	As at 01.04.2021	Additions/ (Deductions)	As at 31.03.2022	Up to 31.03.2021	For the year/ (Adjustments)	Up to 31.03.2022	As at 31.03.2022	As at 31.03.2021
TRADEMARK AND LOGO	87	-	87	62	10	72	15	25
SOFTWARE	139	36	175	86	18	104	71	54
TOTAL	227	36	263	148	29	176	86	79

STANDALONE NOTES TO THE ACCOUNTS

3.3 INTANGIBLE ASSETS (Contd.)

Previous Year:

(₹ in lakhs)

Particulars	GROSS BLOCK			AMORTIZATION			NET BLOCK	
	As at 01.04.2020	Additions/ (Deductions)	As at 31.03.2021	Up to 31.03.2020	For the year/ (Adjustments)	Up to 31.03.2021	As at 31.03.2021	As at 31.03.2020
TRADEMARK AND LOGO	87	-	87	52	10	62	25	36
SOFTWARE	124	43	139	103	8	86	54	21
		(28)			(25)			
TOTAL	211	43	227	155	18	148	79	57
		(28)			(25)			

3.4 LEASED ASSETS

(₹ in lakhs)

Particulars	GROSS BLOCK			AMORTIZATION			NET BLOCK	
	As at 01.04.2021	Additions/ (Deductions)	As at 31.03.2022	Up to 31.03.2021	For the year/ (Adjustments)	Up to 31.03.2022	As at 31.03.2022	As at 31.03.2021
LEASEHOLD LAND#	102	-	102	-	-	-	102	102
RIGHT TO USE - BUILDING	1,590	-	1,518	349	172	495	1,023	1,241
		(71)			(26)			
LEASED BUILDING IMPROVEMENTS	89	-	72	60	11	60	12	29
		(17)			(11)			
TOTAL	1,781	-	1,692	409	183	555	1,137	1,372
		(88)			(36)			

Previous Year:

(₹ in lakhs)

Particulars	GROSS BLOCK			AMORTIZATION			NET BLOCK	
	As at 01.04.2020	Additions/ (Deductions)	As at 31.03.2021	Up to 31.03.2020	For the year/ (Adjustments)	Up to 31.03.2021	As at 31.03.2021	As at 31.03.2020
LEASEHOLD LAND #	102	-	102	-	-	-	102	102
RIGHT TO USE - BUILDING	1,404	399	1,590	214	215	349	1,241	1,190
		(213)			(81)			
LEASED BUILDING IMPROVEMENTS	132	-	89	72	15	60	29	60
		(43)			(27)			
TOTAL	1,638	399	1,781	286	230	409	1,372	1,352
		(256)			(107)			

Leasehold Land represents Land allotted on leasehold basis by Government of Rajasthan for 99 years.

STANDALONE NOTES TO THE ACCOUNTS

3.5 FINANCIAL ASSETS - NON CURRENT

3.5.1 INVESTMENT IN SUBSIDIARIES / JOINT VENTURES

(₹ in lakhs)

Particulars	AS AT 31.03.2022	AS AT 31.03.2021
Investment in Equity Instruments (fully paid-up) (unquoted):		
i. Subsidiaries:		
50,000 (PY 50,000) equity shares of Latest Developers Advisory Ltd. (F.V. ₹ 10)	5	5
50,000 (PY 50,000) equity shares of Topwell Projects Consultants Ltd. (F.V. ₹ 10)	5	5
Nil (PY 50,000) equity shares of Kairav Developers Ltd. (F.V. ₹ 10)	-	5
ii. Joint Ventures :		
25,000 (PY Nil) equity shares of Kairav Developers Ltd. (F.V. ₹ 10)	3	-
Investment in Capital of Limited Liability Partnership (Unquoted)		
i. Subsidiaries:		
Ashiana Maintenance Services LLP	2,037	258
	2,050	273

3.5.2 INVESTMENTS - OTHERS

(₹ in lakhs)

Particulars	AS AT 31.03.2022	AS AT 31.03.2021
Investment in Equity Instruments (fully paid-up):		
i. Quoted		
3750 equity shares of Elite Leasings Ltd. (F.V. ₹ 10)	1	1
ii. Unquoted		
20,000 equity shares of Adityapur Toll Bridge Company Ltd. (F.V. ₹ 10)	2	2
	3	3
Investment in Government Securities		
In National Savings Certificate	1	1
	1	1
	3	3
Aggregate amount of quoted investments and market value thereof	1	1
Aggregate amount of unquoted investments	3	2

3.5.3 OTHER FINANCIAL ASSETS

(₹ in lakhs)

Particulars	AS AT 31.03.2022	AS AT 31.03.2021
Considered Good - Unsecured		
Fixed deposits with Banks for more than 12 months*	1,526	2,204
Business Promotion Deposit	529	550
	2,055	2,754
* Includes Lien- Marked Deposits	1,002	1,881

3.6 DEFERRED TAX ASSETS (NET)

(₹ in lakhs)

Particulars	AS AT 31.03.2022	AS AT 31.03.2021
Deferred Tax Asset/ (Liability) relating to:		
- Property, plant and equipment and Intangible assets	(154)	(163)
- Investment property	284	239
- Financial assets measured at fair value	(45)	(62)
- Employee Benefits	195	122
- Fiscal Allowance of unabsorbed losses	1,283	849
- Others	119	(2)
	1,682	983

STANDALONE NOTES TO THE ACCOUNTS

4.1 INVENTORIES

(₹ in lakhs)

Particulars	AS AT 31.03.2022	AS AT 31.03.2021
(As taken, valued and certified by the management)		
Work-in-progress :		
- Land/Development Rights	21,307	12,071
- Project development	44,467	20,688
- Construction material	2,743	1,306
Completed units	10,734	13,861
Future projects :		
- Land/Development Rights	36,477	13,374
- Project development	8,941	12,755
Hotel & club consumables	6	3
	124,675	74,058

4.2 FINANCIAL ASSETS - CURRENT

4.2.1 INVESTMENT IN SUBSIDIARIES / JOINT VENTURES

(₹ in lakhs)

Particulars	AS AT 31.03.2022	AS AT 31.03.2021
Investment in Fully Paid-up Optionally Convertible Debentures Instruments (unquoted):		
Joint venture:		
1080 (PY Nil) debentures of Kairav Developers Ltd. (F.V. ₹ 100000)	1,080	-
Investment in Capital of Partnership Firms (Unquoted)		
i. Subsidiaries		
Ashiana Amar Developers	6	6
ii. Joint Ventures		
Ashiana Greenwood Developers	98	89
Megha Colonizers	373	444
Ashiana Manglam Builders	242	262
Ashiana Manglam Builders - Extension Land Division	349	121
Vista Housing	2,197	2,211
	4,345	3,133

The particulars of partnership firms on the basis of audited Balance Sheet as at 31.03.2022, are given below :-

a) Ashiana Amar Developers

Name of Partners	Share	Capital (₹ in Lakhs)
Ashiana Housing Ltd.	95.00%	6
Ashiana Maintenance Services LLP	5.00%	4

b) Ashiana Greenwood Developers

Name of Partners	Share	Capital (₹ in Lakhs)
Shubhlabh Buildhome Private Ltd	50.00%	75
Ashiana Housing Ltd.	50.00%	98

STANDALONE NOTES TO THE ACCOUNTS

4.2 FINANCIAL ASSETS - CURRENT (Contd.)

4.2.1 INVESTMENT IN SUBSIDIARIES / JOINT VENTURES (Contd.)

c) Megha Colonizers

Name of Partners	Share	Capital (₹ in Lakhs)
N.K. Gupta	7.50%	56
Vinod Goyal	7.75%	58
Ram Babu Agarwal	3.75%	28
Ajay Gupta	7.50%	56
Ritesh Agarwal	16.50%	123
Manglam Build Developers Ltd.	3.00%	22
Rajendra Agarwal	4.00%	30
Ashiana Housing Ltd.	50.00%	373

d) Ashiana Manglam Builders

Name of Partners	Share	Capital (₹ in Lakhs)
Ashiana Housing Ltd.	50.00%	242
Ram Babu Agarwal	25.00%	121
Manglam Build Developers Ltd.	25.00%	121

e) Ashiana Manglam Builders - Extention Land Division

Name of Partners	Share		Balance	Capital (₹ in Lakhs)
	14% of pre tax yearly profit upto cumulative aggregate of ₹ 220 Lakhs	30% of pre tax yearly profit upto cumulative aggregate of ₹ 490 lakhs		
Ashiana Housing Ltd.	100%	-	50.00%	349
Ram Babu Agarwal	-	-	25.00%	213
Manglam Build Developers Ltd.	-	100%	25.00%	79

f) Vista Housing

Name of Partners	Share	Capital (₹ in Lakhs)
Ashiana Housing Ltd.	50.00%	2,197
Manglam Build Developers Ltd.	37.50%	1,542
Ram Babu Agarwal	12.50%	655

4.2.2 INVESTMENTS - OTHERS

(₹ in lakhs)

Particulars	Face Value per unit	No. of Units	AS AT	
			31.03.2022	31.03.2021
A. Investments at fair value through OCI				
In Mutual Funds (Unquoted)				
ICICI Prudential Corporate Bond Fund - Growth	10	1,916,065.387	453	435
ICICI Prudential Corporate Bond Fund - Direct plan - Growth	10	3,460,410.245	851	813
ICICI Prudential Liquid Fund - Direct Plan - Growth	100	6,055.473	19	1,458
B. Investments at fair value through profit or loss				
In Mutual Funds (Unquoted)				
ICICI Prudential Liquid Fund - Direct Plan - Growth	100	336,525.178	1,061	414
ICICI Prudential PSU Bond Plus SDL 40:60 Index Fund Sep 2027 - Direct Plan - Growth	10	6,950,440.896	707	-
Axis CPSE Plus SDL 2025 70 30 Debt Index Fund - Growth	10	9,930,384.549	1,001	-
In Mutual Funds (Quoted)				
Bharat Bond FOF - Direct Plan Growth	10	8,543,952.310	1,026	-
			5,118	3,120
Aggregate amount of quoted investments and market value thereof			1,026	-
Aggregate amount of unquoted investments and repurchase value thereof			4,093	3,120

STANDALONE NOTES TO THE ACCOUNTS

4.2 FINANCIAL ASSETS - CURRENT (Contd.)

4.2.3 TRADE RECEIVABLES

(₹ in lakhs)

Particulars	AS AT	AS AT
	31.03.2022	31.03.2021
Unsecured, Considered Good	1,139	1,308
Credit Impaired	6	6
Less: Provision for doubtful debts	(6)	(6)
	-	-
	1,139	1,308

(as at 31st March 2022)

(₹ in lakhs)

Ageing for Receivables	Less Than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade Receivables						
Considered Good	316	404	129	35	255	1,139
Having significant increase in credit risk	-	-	-	-	-	-
Credit Impaired	-	-	-	-	6	6
Disputed Trade Receivables						
Considered Good	-	-	-	-	-	-
Having significant increase in credit risk	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
Total	316	404	129	35	261	1,145
less: allowance for credit impairment and expected credit losses	-	-	-	-	6	6
Balance at the end of year	316	404	129	35	255	1,139

(as at 31st March 2021)

(₹ in lakhs)

Ageing for Receivables	Less Than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade Receivables						
Considered Good	790	221	47	2	248	1,308
Having significant increase in credit risk	-	-	-	-	-	-
Credit Impaired	-	-	-	6	-	6
Disputed Trade Receivables						
Considered Good	-	-	-	-	-	-
Having significant increase in credit risk	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
Total	790	221	47	8	248	1,314
less: allowance for credit impairment and expected credit losses	-	-	-	6	-	6
Balance at the end of year	790	221	47	2	248	1,308

STANDALONE NOTES TO THE ACCOUNTS

4.2 FINANCIAL ASSETS - CURRENT (Contd.)

4.2.4 CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	AS AT 31.03.2022	AS AT 31.03.2021
Balances with Banks :		
In Current Account	1,606	2,492
In Fixed Deposit Account*	2,966	4,676
Cash-in-hand	9	11
	4,581	7,179
*Pledged	1077	-

4.2.5 OTHER BANK BALANCES

(₹ in lakhs)

Particulars	AS AT 31.03.2022	AS AT 31.03.2021
Balances with Scheduled Banks:		
- In RERA Current Account	638	433
- In RERA Fixed Deposit Account	4,174	4,698
- In Unclaimed Dividend Account	102	112
	4,914	5,243

4.2.6 OTHER FINANCIAL ASSETS

(₹ in lakhs)

Particulars	AS AT 31.03.2022	AS AT 31.03.2021
Considered Good - Unsecured		
Advances recoverable in cash	283	208
Deposits	464	398
Statutory Charges Recoverable	3,918	4,538
	4,664	5,144
Considered Doubtful- Unsecured		
Advances recoverable in cash	408	-
Less: Provision for employee embezzlement	(408)	-
	-	-
	4,664	5,144

4.3 CURRENT TAX ASSETS (NET)

(₹ in lakhs)

Particulars	AS AT 31.03.2022	AS AT 31.03.2021
Taxation Advances and Refundable (Net of Provisions)	(1,510)	(1,773)
Add: Set off of MAT Credit Entitlement	2,246	2,246
	736	473

STANDALONE NOTES TO THE ACCOUNTS

4.4 OTHER CURRENT ASSETS

4.4.1 TRADE ADVANCE AND DEPOSITS

(₹ in lakhs)

Particulars	AS AT 31.03.2022	AS AT 31.03.2021
Considered Good - Unsecured		
Advance/Deposit against land/ development rights:		
Projects Launched	2,097	3,489
Future Projects	3,682	3,964
Advances recoverable in cash or in kind or for value to be received	1,553	1,183
	7,332	8,637
Considered Doubtful- Unsecured		
Advances recoverable in Cash	37	-
Less: Provision for doubtful advances	(37)	-
	-	-
	7,332	8,637

4.4.2 EWS/LIG UNITS

(₹ in lakhs)

Particulars	AS AT 31.03.2022	AS AT 31.03.2021
Land	492	468
Work in Progress	1,332	393
Completed units	1,230	1,372
Advance to parties	-	206
	3,055	2,439
Less: Advance from allottees	615	417
	2,439	2,022

4.4.3 OTHERS

(₹ in lakhs)

Particulars	AS AT 31.03.2022	AS AT 31.03.2021
Unaccrued Selling Expenses	4,324	3,407
	4,324	3,407

5.1 EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	AS AT 31.03.2022	AS AT 31.03.2021
Authorised :		
175000000 Equity shares of ₹ 2/- each	3,500	3,500
	3,500	3,500
Issued, Subscribed and Paid up :		
102352099 Equity shares of ₹ 2/- each fully paid up	2,047	2,047
	2,047	2,047

STANDALONE NOTES TO THE ACCOUNTS

5.1 EQUITY SHARE CAPITAL (Contd.)

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

Particulars	As at 31.03.2022		As at 31.03.2021	
	Nos.	% holding	Nos.	% holding
Vishal Gupta	14,099,340	13.78	14,099,340	13.78
Ankur Gupta	20,304,325	19.84	20,304,325	19.84
Varun Gupta	20,306,281	19.84	20,306,281	19.84
Rachna Gupta	6,210,485	6.07	6,210,485	6.07
India Capital Fund Limited	5,356,327	5.23	-	-
ICICI Prudential Equity & Debt Fund	3,604,258	3.52	6,193,059	6.05

(ii) Term / Rights attached to Equity Shares

The company has only one class of Equity Share having a par value of ₹ 2 per share. Each holder of Equity Shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

- (iii) The Board of Directors of the company in their meeting held on 27th May 2022 recommended a final dividend of Rs. 0.50/- per equity share i.e. 25% on face value of Rs. 2/- per share for the financial year ended 31st March 2022. The Board of Directors had also declared and distributed interim dividend of Rs. 0.40/- per equity share i.e. 20% on face value of Rs. 2/- in their meeting held on 14th February, 2022.

(iv) Shares held by promoters as at 31.03.2022

Promoter Name	As at 31.03.2022		% Change during the year
	No. of Shares	% Holding	
Vishal Gupta	14,099,340	13.78	-
Ankur Gupta	20,304,325	19.84	-
Varun Gupta	20,306,281	19.84	-
Rachna Gupta	6,210,485	6.07	-
OPG Realtors Limited	1,738,285	1.70	-
Total	62,658,716	61.22	-

Shares held by promoters as at 31.03.2021

Promoter Name	As at 31.03.2021		% Change during the year
	No. of Shares	% Holding	
Vishal Gupta	14,099,340	13.78	0.06%
Ankur Gupta	20,304,325	19.84	0.06%
Varun Gupta	20,306,281	19.84	0.06%
Rachna Gupta	6,210,485	6.07	-
OPG Realtors Limited	1,738,285	1.70	-
Total	62,658,716	61.22	-

STANDALONE NOTES TO THE ACCOUNTS

5.2 OTHER EQUITY

Particulars	AS AT	
	31.03.2022	31.03.2021
a. Securities Premium		
As per last Account	19,958	19,958
b. Retained Earnings		
General Reserve		
As per last Account	50,000	50,000
Surplus in the Statement of Profit & Loss		
As per last Account	3,404	3,315
Profit/ (Loss) for the year	(593)	363
Remeasurement of net defined benefit liabilities	(149)	32
Dividends	(819)	(307)
Transfer from Equity Investment Reserve	1	-
	1,843	3,404
Total Retained Earnings	51,843	53,404
c. Equity Investment Reserve		
As per last Account	184	105
Changes in fair value of equity instruments	88	80
Less: Transfer to Retained Earnings upon realisation	(1)	-
	271	184
TOTAL	72,072	73,546

Nature of Reserves

a) Securities Premium

Securities Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

b) General Reserve

The General Reserve is used time to time for transfer of profits from surplus in Statement of Profit and Loss for appropriation purposes.

c) Equity Investment Reserve

This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net off amounts reclassified to retained earnings when those assets have been disposed off.

6.1 FINANCIAL LIABILITIES - NON CURRENT

6.1.1 BORROWINGS

Particulars	AS AT	
	31.03.2022	31.03.2021
Secured		
a. Debentures		
1000 10.15% Secured Redeemable Non-Convertible Debentures of ₹ 1,15,000 (₹ 4,07,000) each	1,145	4,057
Secured by way of (a) charge on the completed unsold units of company's projects - Ashiana Town, Bhiwadi and its cashflows and (b) charge on Company's cashflows of its project Ashiana Anmol, Gurgaon		
Terms of Redemption : Redeemable at par in annual tranches within 26.04.2023		

STANDALONE NOTES TO THE ACCOUNTS

6.1 FINANCIAL LIABILITIES - NON CURRENT (Contd.)

6.1.1 BORROWINGS (Contd.)

(₹ in lakhs)

Particulars	AS AT 31.03.2022	AS AT 31.03.2021
b. Term Loan		
From a Bank		
Project Loan - From ICICI Bank Limited Secured by way of exclusive mortgage on project Ashiana Amantran, Jaipur and exclusive charge on the company's share in future receivables, insurance proceeds (present & future), escrow accounts and DSR account of the said project.	552	-
Project Loan - From ICICI Bank Limited Secured by way of mortgage of company's project situated at Sector 93, Gurgaon, including land and construction thereon, present and future, and exclusive charge on all receivables arising out of or in connection with the said project	3,935	-
c. Overdraft Facilities		
From State Bank of India: Secured by way of equitable mortgage on "TreeHouse" Hotel and retail mall at Village Centre, Bhiwadi. Terms of Repayment : Limit of Rs. 50 crores (includes limit of Rs. 10 crores subject to creation of additional security), which limit shall exhaust in 7 annual stipulated installments over a period of 96 months, including initial moratorium of 18 months from December 2015.	-	4
d. Vehicle Loan		
From Banks Secured against hypothecation of vehicles financed by them. Terms of Repayment: ₹ 65,39,115/- under 84 EMI Scheme ₹ 121,32,656/- under 60 EMI Scheme ₹ 5,77,859/- under 37 EMI Scheme	192	150
Unsecured		
a. Debentures		
1874 8% Unsecured Non-Convertible Debentures of ₹ 12,982.53 (₹ 32,405.488/-) each The debentures carry a coupon rate of 8% per annum with a reset option and are redeemable at par and/or premium within 20 years from the date of allotment (i.e. 28-09-2018) out of the distributable surplus of the company's project "Ashiana Daksh" at Jaipur	231	587
9,700 (Nil) 8% Unsecured Non-Convertible Debentures of Rs. 1,00,000 each The debentures carry a coupon rate of 8% per annum with a reset option and are redeemable at par and/or premium within 20 years from the date of allotment (i.e. 31-05-2021) out of the distributable surplus of the company's future project "Ashiana Amarah" at Gurugram	9,568	-
	15,623	4,799
Less : Current Maturity (Refer Note No. 7.1.1)	35	140
	15,588	4,659

6.1.2 OTHER FINANCIAL LIABILITIES

(₹ in lakhs)

Particulars	AS AT 31.03.2022	AS AT 31.03.2021
Security Deposit	200	202
	200	202

STANDALONE NOTES TO THE ACCOUNTS

6.2 NON-CURRENT PROVISIONS

(₹ in lakhs)

Particulars	AS AT 31.03.2022	AS AT 31.03.2021
Provision for Employee Benefits:		
- Gratuity	605	345
- Leave Pay	3	4
	608	349

7.1 FINANCIAL LIABILITIES - CURRENT

7.1.1 BORROWINGS

(₹ in lakhs)

Particulars	AS AT 31.03.2022	AS AT 31.03.2021
Overdraft Facilities - secured		
i. From HDFC Bank: Secured by way of lien on certain fixed deposits	75	309
ii. From HDFC Bank: Secured by way of lien on certain Mutual Funds	401	39
iii. From State Bank of India: Secured by way of lien on certain fixed deposits	-	8
Terms of Repayment : Repayable on demand		
Current maturities of long-term borrowings	35	140
	512	496

7.1.2 TRADE PAYABLES

(₹ in lakhs)

Particulars	AS AT 31.03.2022	AS AT 31.03.2021
Dues of micro and small enterprises	141	96
Dues of creditors other than micro and small enterprises	2,250	2,176
	2,391	2,271

(as at 31st March 2022)

(₹ in lakhs)

Ageing for Receivables	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	140	0	0	-	141
Others	2,116	81	23	30	2,250
Disputed - MSME	-	-	-	-	-
Disputed - Others	-	-	-	-	-
Balance at the end of Year	2,256	81	23	30	2,391

(as at 31st March 2021)

(₹ in lakhs)

Ageing for Receivables	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	96	0	-	-	96
Others	2,140	24	5	7	2,176
Disputed - MSME	-	-	-	-	-
Disputed - Others	-	-	-	-	-
Balance at the end of Year	2,235	24	5	7	2,271

STANDALONE NOTES TO THE ACCOUNTS

7.1 FINANCIAL LIABILITIES - CURRENT (Contd.)

7.1.2 TRADE PAYABLES (Contd.)

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	As at 31.03.2022	As at 31.03.2021
(a) Principal amount due to such suppliers	141	96
(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	-	0
(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.

7.1.3 OTHER FINANCIAL LIABILITIES

(₹ in lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Interest accrued but not due on borrowings	686	36
Unclaimed Dividends	101	112
Security deposits	506	384
Other liabilities	1,141	1,806
	2,435	2,337

7.2 OTHER CURRENT LIABILITIES

7.2.1 ADVANCE FROM CUSTOMERS

(₹ in lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Customer Advances	81,537	39,315
	81,537	39,315

7.2.2 OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Statutory Dues	499	548
	499	548

STANDALONE NOTES TO THE ACCOUNTS

7.3 CURRENT PROVISIONS

(₹ in lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Provision for Employee Benefits:		
- Gratuity	168	134
- Leave Pay	0	0
	168	135

8.1 REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	2021-22	2020-21
Real Estate:		
Completed Units	15,105	18,874
Hotel & Club:		
Rooms, Restaurant, Banquets and other services	524	277
	15,630	19,152

8.2 INCOME FROM PARTNERSHIP

(₹ in lakhs)

Particulars	2021-22	2020-21
Share of Profit/(Loss) from:		
Partnership Firms	1,780	911
Limited Liability Partnership	(210)	90
	1,570	1,001

8.3 OTHER INCOME

(₹ in lakhs)

Particulars	2021-22	2020-21
Interest	360	250
Income from Investments:		
Rent	187	148
Profit on sale of investments	24	47
Fair value gain on financial instruments measured at fair value through profit or loss	37	0
Gain on modification/ termination of Right to use/ Lease Liability	7	26
Profit/ (Loss) on sale of Property, plant & equipment (Net)	(8)	699
Miscellaneous Income	298	330
Liabilities Written Back	88	58
	993	1,558

9.1 PURCHASES

(₹ in lakhs)

Particulars	2021-22	2020-21
Land / Development Rights	32,502	6,277
Finance Cost	1,092	365
Flat/ Shops	-	160
	33,594	6,801

STANDALONE NOTES TO THE ACCOUNTS

9.2 PROJECT EXPENSES

Particulars	(₹ in lakhs)	
	2021-22	2020-21
a) Direct Construction Cost*		
Consumption of construction materials (Indigenous)	16,382	10,055
Wages	614	328
PRW Charges	3,246	2,024
Other Direct Construction Expenses	2,039	472
Power & Fuel	228	137
Employee Benefit Expenses	1,038	809
GST Credit Reversals	-	145
Miscellaneous Project Expenses	1,099	588
Unrealized cost from EWS/LIG reversed	(120)	-
	24,525	14,558
b) Project Overheads*		
Architects' Fee & Consultancy Charges	636	349
Rent and Hire Charges	56	23
Insurance	34	30
Repair & Maintenance		
To Machineries	55	45
To Others	48	39
Professional & Consultancy charges	150	84
Financial Cost	121	93
Statutory Levies and Taxes	190	160
Approvals	500	1,250
	1,791	2,073
	26,316	16,631
	93	308

*Includes project - post completion expenses

9.3 CHANGES IN INVENTORIES

Particulars	(₹ in lakhs)	
	2021-22	2020-21
Opening Stock :		
Work-in-progress :		
- Land/Development Rights	12,071	6,145
- Project development	20,688	12,641
Completed units	13,861	17,792
Future projects :		
- Land/Development Rights	13,374	15,606
- Project development	12,755	8,643
	72,749	60,826
Add: Transfer from Investment Property	-	2,125
	72,749	62,951
Less: Closing Stock:		
Work-in-progress :		
- Land/Development Rights	21,307	12,071
- Project development	44,467	20,688
Completed units	10,734	13,861
Future projects :		
- Land/Development Rights	36,477	13,374
- Project development	8,941	12,755
	121,926	72,749
	(49,177)	(9,798)

STANDALONE NOTES TO THE ACCOUNTS

9.4 HOTEL & CLUB EXPENSES

Particulars	(₹ in lakhs)	
	2021-22	2020-21
Consumables (indigenous)	109	54
Personnel	69	40
Management Fee	22	12
Power & fuel	80	53
Other running expenses	95	83
	375	241

9.5 EMPLOYEE BENEFITS EXPENSES

Particulars	(₹ in lakhs)	
	2021-22	2020-21
Salary and allowances	2,059	1,722
Directors' Remuneration	429	199
Contribution to Provident & Other Funds	50	45
Staff welfare expenses	316	295
	2,854	2,260

The disclosures required under Ind-AS -19, Employee Benefits, notified in the Companies (Accounting Standard) Rules, 2015 are given below, based on the Actuarial Report certified by a Practising Actuary.

Defined Contribution Plan

Particulars	(₹ in lakhs)	
	2021-22	2020-21
Contribution to Defined Contribution Plan, charged off for the year are as under:		
Employer's Contribution to Provident & Pension Fund	98	83

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.

Particulars	Leave Pay (Unfunded)		Gratuity (funded)	
	2021-22	2020-21	2021-22	2020-21
a. Movement in present value of defined benefit obligations				
Present value of obligation at the beginning of the year	4	2	639	675
Service Cost	0	0	76	84
Interest Cost	0	0	43	44
Remeasurements - Actuarial (gains)/losses	(0)	1	198	(45)
Acquisition/Business Combination/Divestiture	-	-	-	(47)
Benefits paid	(1)	(0)	(39)	(72)
Present value of obligation at the end of the year	3	4	918	639
b. Reconciliation of fair value of Plan Asset				
Fair Value of Plan assets as at the beginning of the year	-	-	160	219
Interest Income	-	-	11	15
Actual Contribution	-	-	-	-
Actuarial Gain/ (Losses)	-	-	(1)	(2)
Benefits Paid	-	-	(25)	(72)
Fair Value of Plan assets as at the end of the year	-	-	145	160
c. Reconciliation of fair value of assets and obligations				
Present value of obligation at the end of the year	3	4	918	639
Fair Value of Plan assets as at the end of the year	-	-	145	160
Net liability recognised in Balance Sheet	3	4	773	480

STANDALONE NOTES TO THE ACCOUNTS

9.5 EMPLOYEE BENEFITS EXPENSES (Contd.)

(₹ in lakhs)

Particulars	Leave Pay (Unfunded)		Gratuity (funded)	
	2021-22	2020-21	2021-22	2020-21
d. Amount recognised in the Statement of Profit and Loss under Employee Benefit Expenses				
Service Cost	0	0	76	84
Interest Cost	0	0	43	44
Expected return on plan assets	-	-	(11)	(15)
Net expenses recognised in the statement of Profit and Loss	1	1	108	114
e. Amount recognised in the other comprehensive income				
Return on plan assets	-	-	1	2
Actuarial (gains)/losses arising from change in demographic assumptions	-	-	9	-
Actuarial (gains)/losses arising from change in financial assumptions	-	-	47	(17)
Actuarial (gains)/losses arising from experience adjustments	-	-	142	(28)
Net expenses recognised in the other comprehensive income	-	-	200	(43)
f. The weighted-average assumptions used to determine net periodic benefit cost are set out below:				
Mortality Table (L.I.C.)	2012-14	2012-14	2012-14	2012-14
Interest rate for discounting	7.48%	7.08%	7.34%	7.08%
Rate of escalation in salary (per annum)	6.00%	5.00%	6.00%	5.00%
Weighted average duration of defined benefit obligation	3 Years	3 Years	15 Years	15 Years
Sensitivity Analysis				
Defined Benefit Obligation Discount Rate +100 basis points	(0)	(1)	(71)	(52)
Defined Benefit Obligation Discount Rate -100 basis points	0	1	82	53
Defined Benefit Obligation Salary Escalation Rate +100 basis points	0	1	72	50
Defined Benefit Obligation Salary Escalation Rate -100 basis points	(0)	(1)	(64)	(49)

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 2021-22	Gratuity 2020-21
With in 1 year	174	139
1-2 Year	70	17
2-3 Year	36	52
3-4 Year	80	20
4-5 Year	63	56
above 5 years	458	1087
	881	1370

9.6 FINANCE COSTS

(₹ in lakhs)

Particulars	2021-22	2020-21
Interest :		
- On Debentures	961	780
- Others	457	160
Premium on Redemption of Debentures	138	269
Finance cost on Lease Liabilities	125	138
Loan Processing & Other Financial Charges	-	0
	1,680	1,347
Less: Ongoing projects related finance cost	121	93
Less: Land related finance cost	1,092	365
	467	890

STANDALONE NOTES TO THE ACCOUNTS

9.7 DEPRECIATION & AMORTIZATION EXPENSES

(₹ in lakhs)

Particulars	2021-22	2020-21
Relating to :		
- Property, Plant & Equipment	512	560
- Investment Property	44	44
- Other Intangible Assets	29	18
- Leased Assets	183	230
	767	852

9.8 OTHER EXPENSES

(₹ in lakhs)

Particulars	2021-22	2020-21
Rent	50	28
Rates and Taxes	20	40
Insurance	7	15
Travelling and Conveyance	229	63
Legal and Professional	237	181
Communication Expenses	58	53
Printing & Stationery	50	35
Repairs and Maintenance :		
To Machineries	8	1
To Building	242	242
To Others	280	289
Auditors' Remuneration :		
For Statutory Audit	25	25
For Internal Audit	13	11
For Tax Audit	4	4
For Other Services	3	3
For Reimbursement of Expenses	4	2
Corporate Social Responsibility Expenses	53	76
Unsold Inventory Upkeep Charges	119	132
GST on Cross charge and others	98	94
Miscellaneous Expenses	457	415
Items relating to previous year	4	4
Provision for doubtful advances	37	-
Irrecoverable Balances Written off	24	14
Investment Property written off	-	15
Property, plant & equipment written off	51	43
	2,071	1,785

9.9 EXCEPTIONAL ITEM

(₹ in lakhs)

Particulars	2021-22	2020-21
Provision for Employee Embezzlement (Refer Note No 20)	408	-
	408	-

STANDALONE NOTES TO THE ACCOUNTS

10 TAX EXPENSES

Particulars	(₹ in lakhs)	
	2021-22	2020-21
Current tax		
Income Tax	-	-
Tax Adjustments	-	-
	-	-
Deferred Tax		
Deferred Tax	(618)	(55)
	(618)	(55)

(i) The major components of tax expense for the year ended 31 March 2022 and 31 March 2021 are:

Particulars	(₹ in lakhs)	
	2021-22	2020-21
Current Tax:		
Current tax expenses for current year	-	-
Current tax expenses pertaining to prior periods	-	-
	-	-
Deferred tax obligations	(618)	(55)
Total tax expense reported in the statement of profit or loss	(618)	(55)

(ii) The reconciliation of estimated income tax expense at statutory income tax rate to income tax expenses reported in statement of profit and loss is as follows:

Particulars	(₹ in lakhs)	
	2021-22	2020-21
Profit before income taxes	(1,211)	308
At statutory income tax rate	25.17%	25.17%
Expected Income Tax expenses	(305)	78
Tax effects of adjustments to reconcile expected income tax expense to reported income tax expense		
Income exempt from tax	(395)	(252)
Non deductible expenses for tax purposes	181	50
Income under other heads	48	207
Deduction for preliminary expenses u/s 35D of Income Tax Act	-	-
Tax pertaining to prior periods	-	-
Others (Net)	(147)	(138)
Total Income Tax expenses	(618)	(55)

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

Particulars	(₹ in lakhs)			
	Opening Balance	Recognised/reversed through Profit and Loss	Recognised/reversed in other comprehensive income	Closing Balance
Deferred Tax Assets/ (Liabilities) in relation to:				
Property, plant and equipment and Intangible Assets	(163)	9	-	(154)
Investment property	239	45	-	284
Financial assets measured at fair value	(62)	48	(31)	(45)
Employee Benefits	122	124	(50)	195
Fiscal Allowance of unabsorbed losses	849	434	-	1,283
Others	(2)	121	-	119
Net Deferred Tax Assets/ (Liabilities)	983	781	(81)	1,682

STANDALONE NOTES TO THE ACCOUNTS

10 TAX EXPENSES (Contd.)

Significant components of net deferred tax assets and liabilities for the year ended on 31st March, 2021 is as follows:

Particulars	(₹ in lakhs)			
	Opening Balance	Recognised/reversed through Profit and Loss	Recognised/reversed in other comprehensive income	Closing Balance
Deferred Tax Assets/ (Liabilities) in relation to:				
Property, plant and equipment and Intangible Assets	(230)	67	-	(163)
Investment property	253	(13)	-	239
Financial assets measured at fair value	(35)	(54)	27	(62)
Employee Benefits	115	(4)	11	122
Fiscal Allowance of unabsorbed losses	834	14	-	849
Others	28	(31)	-	(2)
Net Deferred Tax Assets/ (Liabilities)	965	(20)	38	983

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	2021-22		2020-21	
	For Calculating Basic and Diluted earnings per share			
a) Profits/(Loss) attributable to equity holders of the company (₹ in Lakhs)	(655)		475	
b) Weighted average number of equity shares used as the denominator in calculating EPS (Nos.)	102,352,099		102,352,099	
c) Basic and Diluted EPS (a/b)	(0.64)		0.46	

12 COMMITMENTS AND CONTINGENCIES

a. Real Estate commitments

(i) Company's following projects are being developed under Development Agreement with respective land owners on revenue sharing/area sharing basis :

- Ashiana Sehar, Jamshedpur
- Ashiana Aditya, Jamshedpur
- Ashiana Amantaran, Jaipur
- Ashiana Dwarka, Jodhpur
- Ashiana Shubham, Chennai
- Ashiana Anmol, Sohna
- Ashiana Malhar, Pune
- Ashiana Prakriti, Jamshedpur
- Ashiana Ekansh, Jaipur
- Project at Varale, 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 ₹ Nil (P.Y. ₹ Nil); against which the company has given advance of ₹ Nil (P.Y. ₹ Nil).

STANDALONE NOTES TO THE ACCOUNTS

12 COMMITMENTS AND CONTINGENCIES (Contd.)

c. Gurantees

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

(₹ in lakhs)

Particulars	31.03.2022	31.03.2021
Bank Guarantees	725	492

d. Contingent liabilities

(₹ in lakhs)

Particulars	2021-22	2020-21
Contingent Liability (not provided for) in respect of the following claims/ demands:		
Cess - Sonari land	8	8
GST & Service Tax	477	-
Income Tax	154	851
Provident Fund	236	236
Commercial Tax	47	58
Employee State Insurance Corporation	4	4
Completion Certificate Charges	13	13

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

f. Company's land at Milakpur Gujar, Bhiwadi, District Alwar (Rajasthan) admeasuring 15.02 hectares, is under acquisition, 12.834 hectares for residential purposes and 2.186 hectares for development of road, by the Government of Rajasthan. The Company has filed a Writ Petition before the Hon'ble High Court of Rajasthan challenging the entire acquisition proceedings, against which the Hon'ble High Court has given stay.

13 SEGMENT INFORMATION

A. Basis of Segmentation

Based on factors used to identify the entity's reportable segments, including the basis of organisation for management purposes, the Company has only one reportable segments namely, Development of real estate property. The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

B. Geographical Information

The geographic information analyses the Company's revenue and Non-Current Assets by the Company's country of domicile and other countries. As the Company is engaged in Development of Real Estate property in India, it has only one reportable geographical segment.

C. Information about major customers

None of the customers for the years ended March 31, 2022 and March 31, 2021 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 31st March, 2022 were as follows:

(₹ in lakhs)

Particulars	Note Reference	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Total carrying value	Total Fair Value
Financial Assets						
Investments						
- Equity Instruments (other than subsidiary, Joint ventures)	3.5.2	-	3	-	3	3
- Mutual Funds	4.2.2	3,795	1,323	-	5,118	5,118
- Government Securities	3.5.2	-	-	1	1	1
Trade Receivables	4.2.3	-	-	1,139	1,139	1,139
Cash & Cash Equivalents	4.2.4	-	-	4,581	4,581	4,581
Other Bank Balances	4.2.5	-	-	4,914	4,914	4,914
Other Deposits	4.2.6	-	-	464	464	464
Other financial assets	4.2.6 & 3.5.3	-	-	6,255	6,255	6,255
Total Financial Assets		3,795	1,326	17,354	22,475	
Financial Liabilities						
Borrowings	6.1.1 & 7.1.1	-	-	16,100	16,100	16,100
Lease Liabilities		-	-	1,136	1,136	1,136
Trade Payables	7.1.2	-	-	2,391	2,391	2,391
Other financial liabilities	6.1.2 & 7.1.3	-	-	2,635	2,635	2,635
Total Financial Liabilities		-	-	22,262	22,262	

The carrying value of financial instruments by categories as on 31st March, 2021 were as follows:

(₹ in lakhs)

Particulars	Note Reference	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Total carrying value	Total Fair Value
Financial Assets						
Investments						
- Equity Instruments (other than subsidiary, Joint ventures)	3.5.2	-	3	-	3	3
- Mutual Funds	4.2.2	414	2,706	-	3,120	3,120
- Government Securities	3.5.2	-	-	1	1	1
Trade Receivables	4.2.3	-	-	1,308	1,308	1,308
Cash & Cash Equivalents	4.2.4	-	-	7,179	7,179	7,179
Other Bank Balances	4.2.5	-	-	5,243	5,243	5,243
Other Deposits	4.2.6	-	-	398	398	398
Other financial assets	4.2.6 & 3.5.3	-	-	7,500	7,500	7,500
Total Financial Assets		414	2,709	21,628	24,751	
Financial Liabilities						
Borrowings	6.1.1 & 7.1.1	-	-	5,155	5,155	5,155
Lease Liabilities		-	-	1,381	1,381	1,381
Trade Payables	7.1.2	-	-	2,271	2,271	2,271
Other financial liabilities	6.1.2 & 7.1.3	-	-	2,538	2,538	2,538
Total Financial Liabilities		-	-	11,346	11,346	

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.

STANDALONE NOTES TO THE ACCOUNTS

14 FINANCIAL INSTRUMENTS (Contd.)

14.2 Fair value hierarchy

The following table presents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis :

(₹ in lakhs)

Particulars	Note Reference	Fair value measurement at end of the reporting period/year using			
		Level 1	Level 2	Level 3	Total
As on 31st March, 2022					
Financial Assets					
Mutual funds	4.2.2	5,118	-	-	5,118
Equity Instruments (other than subsidiary, Joint ventures)	3.5.2	-	-	3	3
As on 31st March, 2021					
Financial Assets					
Mutual funds	4.2.2	3,120	-	-	3,120
Equity Instruments (other than subsidiary, Joint ventures)	3.5.2	-	-	3	3

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.

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:

- 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
- Maintain an optimal capital structure to reduce the cost of capital

STANDALONE NOTES TO THE ACCOUNTS

15 CAPITAL MANAGEMENT (Contd.)

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, 2022	For the year ended March 31, 2021
(a) Revenue from contract with customers		
Real Estate	15,105	18,874
Hotel & Club	524	277
(b) Income from investment activities/others		
Other Income	2,564	2,559
Total	18,193	21,711

(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, 2022	For the year ended March 31, 2021
Real Estate	15,105	18,874
Hotel & Club	524	277
Other Income	2,564	2,559
Total revenue from contracts with customers	18,193	21,711

(iii) Contract balances

(₹ in lakhs)

Type of goods/services	Sub heading	As at 31 March 2022	As at 31 March 2021
Contract Assets	Trade Receivables	1,139	1,308
Contract liabilities	Advance from Customers	81,537	39,315

(iv) Performance obligations

Information about the Company's performance obligations for material contracts are summarised below:

The satisfaction of performance obligation and the control thereof is transferred from the company to the buyer upon possession or upon issuance of letter for offer of possession ("deemed date of possession"), whichever is earlier, subject to certainty of realisation.

The customer makes the payment of contracted price as per the installment stipulated in Builder Buyer's agreement.

The Company is under an obligation to comply with the following In terms of the Real Estate (Regulation and Development) Act 2016 (RERA)

- Obligation to keep 70% of the amounts realized from real estate project from allottees from time to time, in a separate account in a scheduled bank
- Liability to rectify structural defect or defect in workmanship within 30 days if brought to notice of the company by allottee within 5 years from the date of handing over possession

STANDALONE 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	31/03/2022	31/03/2021
Right to Use - Buildings (Refer Note 3.4)	1,023	1,241
	1,023	1,241
Lease Liabilities:		
Current	225	334
Non-Current	911	1,047
	1,136	1,381

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

(₹ in lakhs)

Particulars	31/03/2022	31/03/2021
Depreciation on Right to Use - Buildings (Refer Note 3.4)	172	215
Interest on Lease Liabilities (Refer Note 9.6)	125	138
Expenses related to short term leases (Refer Note 9.8)	50	28
Gain on modification/ termination of Right to use/ Lease Liability (Refer Note 8.3)	(7)	(26)
Total	339	355

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

(₹ in lakhs)

Particulars	31/03/2022	31/03/2021
Within one year	225	334
After one year but not more than five years	816	783
More than five years	95	264
	1,136	1,381

(iv) The weighted average incremental borrowing rate applied to lease liabilities is 11 %

(v) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

18 RELATED PARTY TRANSACTIONS

Related parties and transactions with them as specified in the Ind-AS 24 on "Related Parties Disclosures" prescribed under Companies (Accounting Standards) Rules, 2015 has been identified and given below on the basis of information available with the company and the same has been relied upon by the auditors.

a) Significant influenced entities

Name of Subsidiary	Country	Holding as at (in %)	
		31.03.2022	31.03.2021
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
Kairav Developers Limited*	India	-	100

* Converted into Joint Venture during the year

b) List of Joint Ventures

	Country
Vista Housing	India
Ashiana Greenwood Developers	India
Megha Colonizers	India
Ashiana Manglam Builders	India
Ashiana Manglam Builders- Extension Land	India
Kairav Developers Limited	India

STANDALONE NOTES TO THE ACCOUNTS

18 RELATED PARTY TRANSACTIONS (Contd.)

c) Other related parties

(i) Key management personnel and their relatives	Relationship
Mr. Vishal Gupta	Managing Director
Mr. Ankur Gupta	Jt. Managing Director
Mr. Varun Gupta	Whole-time Director
Mr. Hemant Kaul	Independent Director
Mr. Abhishek Dalmia	Independent Director
Ms. Piyul Mukherjee	Independent Director
Mr. Narayan Anand	Independent Director
Ms. Sonal Mattoo	Independent Director
Mr. Vikash Dugar	Chief Financial Officer
Mr. Nitin Sharma	Company Secretary

(ii) Others	Country
OPG Realtors Limited	India
BG Estates Private Limited	India
Karma Hospitality LLP	India
Woodstory LLP	India

(₹ in lakhs)

Nature of Transactions	For the year ended March 31, 2022			For the year ended March 31, 2021		
	Significant influence entities	Joint Venture	Other related parties	Significant influence entities	Joint Venture	Other related parties
Income						
Establishment Charges	123	222	-	125	177	-
Recovery of Branch office Expenses	-	-	-	42	-	-
Sale of Flats	-	-	-	-	-	29
Sale of Assets	-	-	-	-	-	1,800
Sale of Materials	-	-	-	0	3	-
Hotel and club income	4	-	-	3	-	-
Other Income	0	-	-	-	-	-
Expenses						
Purchase of Assets	-	189	86	-	177	-
Purchase of Material	-	34	57	-	4	60
Maintenance charges	220	-	10	315	-	-
Remuneration	-	-	498	-	-	259
Rent	-	-	225	-	-	165
Referral Charges	5	-	-	0	-	-
Management Fee	-	-	23	-	-	13
Staff Welfare	36	-	-	33	-	-
Other Expenses	55	-	1	-	-	46
Year End Receivable						
Trade Receivable	1	-	7	-	2	8
Investment in Debentures	-	1,080	-	-	-	-
Year End Payable						
Advance from Customers	-	-	37	-	-	55
Trade Payables	24	6	-	20	93	-
Other Liabilities	-	22	45	-	-	73

STANDALONE NOTES TO THE ACCOUNTS

18 RELATED PARTY TRANSACTIONS (Contd.)

The table below describes the compensation to key managerial personnel:

Particulars	[₹ in lakhs]	
	Year Ended 31 March, 2022	Year Ended 31 March, 2021
Short term employee benefits	498	259
Post employment benefits	-	-
Defined contribution plan	-	-
Defined benefit plan	268	138
Other long term benefit	-	-
Total	766	397

19 ASSETS SECURED FOR BORROWINGS

The carrying amounts of assets secured for current and non current borrowings is given in the following table:

Particulars	Notes	[₹ in lakhs]	
		31st March, 2022	31st March, 2021
Non Current Assets			
Property, Plant and Equipment	3.1	1,501	1,587
Investment Properties	3.2	788	802
Deposits with Banks	3.6.3	1,002	1,881
Total		3,291	4,270
Current Assets			
Investments others	4.2.2	1,304	1,248
Trade Receivables	4.2.3	354	540
Cash and Cash Equivalents	4.2.4	1,077	-
Inventories	4.1	39,884	11,249
Total		42,620	13,037
Grand Total		45,910	17,307

20 Employee Embezzlement

The company has, during the year, discovered a fraud being committed by an employee at one of its locations. The amount involved in the fraud is Rs. 408 lacs, determined based on the company's internal evaluation and forensic audit undertaken by an independent firm. The company has initiated legal remedies against such employee and has also initiated recovery proceedings. However, as a matter of prudence, a provision has been created to the extent of 100% of the fraud amount which has been disclosed as "Exceptional items" in the Statement of Profit and Loss.

21 Ratio Analysis and its elements

S. No.	Particulars	Numerator	Denominator	Resulted ratio (March, 2022)	Resulted ratio (March, 2021)	Variance	Explanation
1	Current Ratio	Current Assets	Current Liabilities	1.87	2.50	-25.20%	Refer note 1
2	Debt Equity Ratio	Total Debt	Shareholder's Equity	0.22	0.07	218.49%	Refer note 2
3	Debt Service Coverage Ratio	Earnings for debt service = PBT + Finance Cost	Debt service = Interest & Lease Payments + Principal Repayments	0.40	0.90	-55.45%	Refer note 3
4	Return on Equity (ROE)	Net Profits after taxes - Preference Dividend	Shareholder's Equity	(0.01)	0.00	-266.52%	Refer note 4
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	0.11	0.20	-46.12%	Refer note 5
6	Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	12.78	12.45	2.59%	-

STANDALONE NOTES TO THE ACCOUNTS

21 Ratio Analysis and its elements (Contd.)

S. No.	Particulars	Numerator	Denominator	Resulted ratio (March, 2022)	Resulted ratio (March, 2021)	Variance	Explanation
7	Trade payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	7.54	4.55	65.71%	Refer note 6
8	Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	0.24	0.32	-25.20%	Refer note 7
9	Net Profit Ratio	Net Profit after tax	Net sales = Total sales - sales return	(0.03)	0.02	-294.84%	Refer Note 8
10	Return on capital employed (ROCE)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax	0.01	0.02	-52.58%	Refer Note 9
11	Return on Investment	Interest (Finance Income)	Average Investment	0.02	0.03	-14.02%	-

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

- Due to 109.79% increase in advances from customer over 68.35% increase in inventories as compared to previous year.
- Due to increase in borrowings as compared to previous year.
- Reduction in Earning before interest & tax as compared to previous year. Lower margin attributable to lower deliveries.
- Losses during the year due to lower deliveries.
- Due to reduction in Cost of Good sold & increase in average inventory as compared to previous year.
- Due to increase in purchases as compared to previous year
- Due to reduction in sales & increase in working capital as compared to previous year.
- Losses during the year due to lower sales & higher cost.
- Due to reduction in Earning before interest & tax & increase in debts as compared to previous year.

22 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:

- 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:
 - 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 to or on behalf of the Ultimate Beneficiaries.
- 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:
 - 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.

STANDALONE NOTES TO THE ACCOUNTS

22 Other Statutory Information as required by Schedule III of Companies Act, 2013 (Contd.)

(D) Undisclosed income:

There are no transactions which have not been recorded in the books of accounts during the year that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(E) Details of Crypto Currency or Virtual Currency:

The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

(F) Details of Benami Property held:

No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder as at 31 March, 2022.

(G) Wilful Defaulter:

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(H) Registration of charges or satisfaction with Registrar of Companies:

The Company doesn't have charge or satisfaction which is yet to be registered with ROC beyond the statutory period except as stated below:

1. Charge Creation for Vehicle Loan from ICICI bank having outstanding of Rs. 74.76 Lakhs as on 31.03.2022.
2. Charge Creation for Vehicle Loan from HDFC bank having outstanding of Rs. 5.72 Lakhs as on 31.03.2022.

The Company is following up with the concerned banks for getting the charges registered.

(I) Fair Value of Investment Property by registered valuer:

The fair value of investment property is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

(J) Title deeds of Immovable Properties not held in name of the Company:

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying Value (in Lakhs)	Title deed held in the name of	Whether title deed holder is a promotor, director or relative of promotor/director or employee of promotor/director	Property held since which date	Reason for not being held in the name of the company
PPE	Office Space at Saket, New Delhi	346	The Unit is held by Ashiana Housing Limited vide agreement dated 11th February, 2005	No	since 13th January 2007	Due to pending dues, of ground rent by the Developer (Ridge View Construction Pvt. Ltd.) to Delhi Development Authority, Delhi, execution of conveyance deed is taking time

STANDALONE NOTES TO THE ACCOUNTS

23 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 31.03.2022.

24 EXPENDITURE IN FOREIGN CURRENCY:

(₹ in lakhs)		
Particulars	2021 - 2022	2020 - 2021
Travelling Expenses	82	-
Consultant/Professionals Fee (including reimbursement)	-	67
Conference and Meeting expenses	30	25

25 Corporate Social Responsibility Expenditure

(₹ in lakhs)		
Particulars	2021 - 2022	2020 - 2021
Amount required to be spent as per Section 135 of the Act	-	36
Amount spent during the year	-	-
- Actual Expenditure (Including Administrative Overheads)	53	76
- Shortfall at the end of the year	-	-
- Total of previous years shortfall	-	-
- Reason for shortfall	Not Applicable	Not Applicable
- Nature of CSR activities		
- Training and Activity Expenses	10	0
- Greenery & Environment and Area Development	-	22
- Education	22	20
- Administrative Overheads	20	34
- Details of transaction with related party	-	-
- Provision made for CSR	-	-

26 Previous years figure have been regrouped/ rearranged, wherever found necessary.

In terms of our report of even date attached herewith

For **VMSS & ASSOCIATES**

Chartered Accountants
Firm Registration No: 328952E

Vishal Gupta
(Managing Director)
DIN 00097939

Varun Gupta
(Whole-time Director)
DIN 01666653

Hemant Kaul
(Independent Director)
DIN 00551588

Mahendra Jain
Partner
Membership No: 413904

Nitin Sharma
(Company Secretary)

Vikash Dugar
(CFO)

Place: New Delhi
Date: 27th May 2022

INDEPENDENT AUDITOR'S REPORT

To the Members of **Ashiana Housing Limited**

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of Ashiana Housing Limited (hereinafter referred to as "the Holding Company") and its subsidiaries and joint ventures (the Holding Company and its subsidiaries and joint ventures together referred to as "the Group"), which comprises the consolidated Balance Sheet as at 31st March, 2022, 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, 2022, and consolidated loss (financial performance including other comprehensive income), its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial

Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

Revenue recognition (refer note 8.1 to the consolidated financial statements)

Key Audit Matter	How the matter was addressed in our audit
<p>Revenue from sale of residential units represents 74.10% 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"> Evaluating that the Group's revenue recognition accounting policies are in line with the applicable accounting standards and their application to the key customer contracts including consistent application; Sales cut-off procedures for determination of revenue in the correct reporting period; Scrutinising all the revenue journal entries raised throughout the reporting period and comparing details of a sample of these journals, which met certain risk-based criteria, with relevant underlying documentation; Conducting site visits during the year for selected projects to understand the scope and nature of the projects and to assess the progress of the projects; and Considered the adequacy of the disclosures in note 2.25 to the consolidated financial statements in respect of the judgments taken in recognising revenue for residential units.



CONSOLIDATED FINANCIAL STATEMENTS

Key Audit Matter	How the matter was addressed in our audit
	<p>In addition, we have performed the following procedures:</p> <ul style="list-style-type: none"> • Discussing and challenging key management judgments in interpreting contractual terms including obtaining inhouse legal interpretations; • Testing sample sales of units for projects with the underlying contracts, completion status and proceeds received from customers; and • Identified and tested operating effectiveness of key controls around approvals of contracts, milestone billing, intimation of possession letters / intimation of receipt of occupation certificate and controls over collection from customers;

Deferred Tax Assets (refer note 3.6 to the consolidated financial statements)

Key Audit Matter	How the matter was addressed in our audit
<p>The carrying amount of the deferred tax assets represents 1.01% of the Company's total consolidated assets.</p> <p>Recognition and measurement of deferred tax assets</p> <p>The Group has deferred tax assets in respect of brought forward losses and other temporary differences, as set out in note 3.6.</p> <p>The recognition of deferred tax assets involves judgment regarding the likelihood of the reasonable certainty of realisation of these assets, in particular whether there will be taxable profits in future periods that support recognition of these assets.</p> <p>Management records deferred tax assets in respect of carried forward business losses in cases where it is reasonably certain based on the projected profitability determined on the basis of approved business plans that sufficient taxable income will be available to absorb the carried forward business loss.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Through discussions with management, we understood the Group's process for recording deferred tax assets; • We have obtained the approved business plans, projected profitability statements for the existing projects and the future projects which are confirmed through definitive agreements; • We have performed sensitivity analysis and inquired into the basis of the projections for the reasonable certainty of utilisation of the brought forward business losses and therefore recognition of deferred tax assets; and • We tested the underlying data for the key deferred tax and tax provision calculations.

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.

Other Matters

We did not audit the financial statements of joint venture firms. The financial statements of these joint venture firms have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the joint ventures and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid joint ventures is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements.

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, 2022, 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, 2022, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013;
- f) with respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and

B. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The consolidated financial statements, to the extent ascertainable, disclose the impact of pending litigations on the consolidated financial position of the Group - Refer clause (d), (e), and (f) of Note 12 to the consolidated financial statements;
- ii. The Group did not have any material foreseeable losses on long term contracts including derivative contracts which would impact its financial position;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding 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.

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 the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(II) of the Act, to be included in the Auditor's report, accordingly to the information and explanation 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 **VMSS & ASSOCIATES**
Chartered Accountants
Firm Registration No. 328952E

Mahendra Jain
Partner
Membership No. 413904

Place: New Delhi
Date: 27th May, 2022

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 2022 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 2022, 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 **VMSS & ASSOCIATES**
Chartered Accountants
Firm Registration No. 328952E

Mahendra Jain
Partner
Membership No. 413904

Place: New Delhi
Date: 27th May, 2022

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Ashiana Housing Limited ("the Company") having CIN L70109WB1986PLCO40864 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 27th May, 2022.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements (Consolidated financial statements) have been prepared on accrual basis in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and the provisions of the Companies Act, 2013.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

The financial statements are presented in Indian Rupees ("INR" or "₹") and all amounts are rounded to the nearest lacs, except as stated otherwise. ₹ 0 represents amount below ₹ 50,000/-

2.2 Basis of Consolidation

- ASHIANA HOUSING LIMITED consolidates entities which it owns or controls. The consolidated Financial Statements comprises of Financial Statements of the company, its subsidiaries and jointly controlled partnerships as disclosed in Note 21. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.
- The Consolidated Financial Statements are presented, to the extent possible, in the same format as that adopted by the parent for standalone Financial Statements.

- 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.
- 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.
- 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.
- Notes to the Consolidated Financial Statements represents notes involving items which are considered material & are accordingly duly disclosed. Materiality for the purpose is assessed in relation to the information contained in the Consolidated Financial Statements. Further, additional statutory information disclosed in separate Financial Statements of the subsidiary and / or Parent having no bearing on the true & fair view of the Consolidated Financial Statements have not been disclosed in the Consolidated Financial Statements.

2.3 Estimates and Judgements

The preparation of the Consolidated financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions effect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 2.25. Accounting estimates could change from period to period. Actual results may differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.4 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The normal operating cycle in respect of real estate operations of the company is the time between the acquisition of land/ development rights for a real estate project and its realisation into cash and cash equivalents by way of sale of developed units. Accordingly, project related assets and liabilities have been classified into current and non-current based on operating cycle of the respective projects. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2.5 Property, Plant and Equipment

Freehold land and capital work-in-progress is carried at cost, including transaction costs and borrowing costs. All other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost of an item of property, plant and equipment comprises of its purchase price, any costs directly attributable to its acquisition and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the company incurs when the item is acquired. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives. The useful lives estimated for the major classes of property, plant and equipment are as follows:

Class of property, plant and equipment	Useful life (in years)
Buildings	60
Plant & Machinery	5-15
Furniture & Fixtures	8-10
Vehicles	5-10
Electrical Installations	10
Equipment's and Facilities	5
Computer Hardware	3

The useful lives have been determined based on technical evaluation done by the management, which in few cases are different than the lives as specified by Schedule II to the Companies Act, 2013. The residual values are not more than 5% of the original cost of the asset. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the statement of profit and loss when the asset is derecognised.

Physical verification of Property, Plant and Equipment is carried out in a phased manner. Certain Plant and Machinery including Shuttering and Scaffoldings is verified on completion of a Project due to nature of such assets.

2.6 Investment properties

Investment properties are measured initially at cost, including transaction costs and borrowing costs, wherever applicable. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

The building component of the investment properties are depreciated using the straight-line method over 60 years from the date of original purchase, being their useful life as estimated by the management. The estimated useful life of the building is same as that prescribed in Schedule II to the Companies Act, 2013.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

The group discloses the fair value of investment properties as at the end of the year, which is determined by registered accredited independent valuers.

Investment properties are derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of investment properties are included in profit and loss in the period of de-recognition.

2.7 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment loss.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised on a straight-line method over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period and adjusted, if appropriate. The useful economic lives estimated for various classes of intangible assets are as follows:

Class of Intangible Assets	Useful life (in years)
Trademark and Logo	10
Goodwill	5
Software	3

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually.

2.8 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

Non-current assets classified as held for sale and their related liabilities are presented separately in the balance sheet. Non-current assets are not depreciated or amortised while they are classified as held for sale.

2.9 Inventories

Construction material and hotel and club consumables are valued at lower of cost and net realisable value. However, materials and other items are not written down below cost if the constructed units/food and beverages in which they are used are expected to be sold at or above cost. Cost is determined on first in, first out (FIFO) basis.

Land/Development Rights are valued at lower of cost and net realisable value.

Completed units and project development forming part of work in progress are valued at lower of cost and net realisable value. Cost includes direct materials, labour, project specific direct and indirect expenses, borrowing costs and pro-rata unrealised cost from EWS/LIG units.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.10 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits maturing within twelve months from the date of balance sheet, which are subject to an insignificant risk of changes in value. Bank overdrafts are shown under borrowings in the balance sheet.

Other Bank Balances include Balances with Bank to the extent secured against the borrowings, Bank Balances for unclaimed dividend, and Balances in Bank Accounts designated as RERA Account wherein 70% of amount collected from allottees is deposited.

2.11 Financial Instruments

A. Financial Instruments - Initial recognition and measurement

Financial assets and financial liabilities are recognised in the company's statement of financial position when the company becomes a party to the contractual provisions of the instrument. The group determines the classification of its financial assets and liabilities at initial recognition. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

B.1. Financial assets -Subsequent measurement

The Subsequent measurement of financial assets depends on their classification which is as follows:

a. Financial assets at fair value through profit or loss

Financial assets at fair value through profit and loss include financial assets held for sale in the near term and those designated upon initial recognition at fair value through profit or loss.

b. Financial assets measured at amortised cost

Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowance for

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

estimated irrecoverable amounts based on the ageing of the receivables balance and historical experience. Additionally, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible.

c. Financial assets at fair value through OCI

All equity investments, except investments in subsidiaries, joint ventures and associates, falling within the scope of Ind AS 109, are measured at fair value through Other Comprehensive Income (OCI). The company makes an irrevocable election on an instrument by instrument basis to present in other comprehensive income subsequent changes in the fair value. The classification is made on initial recognition and is irrevocable.

If the group decides to designate an equity instrument at fair value through OCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

B.2. Financial assets -Derecognition

The group derecognises a financial asset when the contractual rights to the cash flows from the assets expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

Upon derecognition of equity instruments designated at fair value through OCI, the associated fair value changes of that equity instrument is transferred from OCI to Retained Earnings.

C. Investment in subsidiaries, joint ventures and associates

Investments made by the group in subsidiaries, joint ventures and associates are measured at cost in the separate financial statements of the company.

D.1. Financial liabilities -Subsequent measurement

The Subsequent measurement of financial liabilities depends on their classification which is as follows:

a. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading, if any.

b. Financial liabilities measured at amortised cost

Interest bearing loans and borrowings including debentures issued by the company are subsequently measured at amortised cost using the effective interest rate method (EIR). Amortised cost is

calculated by taking into account any discount or premium on acquisition and fee or costs that are integral part of the EIR. The EIR amortised is included in finance costs in the statement of profit and loss.

D.2. Financial liabilities -Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or expires.

E. Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position, if and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

F. Fair value measurement

The group measures certain financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the assets or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the company.

The company uses valuation technique that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2.12 EWS/LIG units

In terms of the building bye laws of various states in which the group operates, it is required to develop certain units for Economically Weaker Section (EWS) and Lower Income Group (LIG) people along with the development of the main group housing project.

EWS/LIG units in the balance sheet comprise of amounts deployed by the group towards land, development and/or purchase of EWS/LIG units, as reduced by amounts received from the allottees and unrealised cost from such units.

2.13 Revenue Recognition

Revenue is recognised upon transfer of control of promised product or services to customer in an amount that reflects

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

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.

2.14 Foreign currency transactions

Foreign currency transactions are translated into Indian rupee using the exchange rates prevailing on the date of the transaction. Foreign exchange gains and losses resulting from the settlement of these transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

2.15 Employee benefits

Short Term employee benefits

Liabilities for wages, salaries and other employee benefits that are expected to be settled within twelve months of rendering the service by the employees are classified as short term employee benefits. Such short term employee benefits are measured at the amounts expected to be paid when the liabilities are settled.

Post employment benefits

(a) Defined contribution plans

The group pays provident fund contribution to publicly administered provident funds as per the local regulations. The contributions are accounted for as defined contribution plans and are recognised as employee benefit expense when they are due.

(b) Defined benefit plans

The liabilities recognised in the balance sheet in respect of defined benefit plan, namely gratuity and leave pay, are

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

the present value of the defined benefit obligation at the end of the year less the fair value of plan assets, if any. The defined benefit obligation is calculated by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in the retained earnings in the statement of changes in equity and in the balance sheet.

2.16 Leases

A. Group as a Lessee

The Group assesses whether a contract contains a lease at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether: (i) the contract involves the use of an identified asset (ii) the group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the group has the right to direct the use of the asset.

The group applies a single recognition and measurement approach for all leases, except for leasehold land, short-term leases and leases of low-value. For short-term and leases of low value, the group recognises the lease payments as an operating expense on a straight line basis over the term of the lease. Leasehold land is carried at the acquisition cost i.e. one-time lease premium paid at the time of acquisition of leasehold rights. For all other leases, the group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the incremental borrowing rate at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Right-of-use assets are included in the Leased Assets and lease liabilities are included in other current and non-current financial liabilities in the balance sheet. Lease payments have been classified as financing cash flows in the Statement of Profit and Loss.

Leasehold Land under Leased assets represents land allotted by Government of Rajasthan for 99 years on leasehold basis and is recognised at cost. Leased building improvements under Leased assets are initially recognised at cost and subsequently measured at cost less accumulated depreciation. The depreciation is calculated on a straight line basis based on the lease period.

B. Group as a Lessor

Leases for which the company is a lessor is classified as finance or operating leases. Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease term, unless the receipts are structured to increase in line with expected general inflation.

2.17 Finance Costs

Borrowing costs that are attributable to ongoing projects of the group are charged to work in progress as a part of the cost of such project.

Other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

2.18 Selling Costs

Selling expenses related to specific projects/units are being charged to Statement of Profit and Loss in the year in which the revenue thereof is accounted and till such time these costs are

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

carried forward as Unaccrued Selling Expenses under the head Other Current Assets.

Project-wise unaccrued selling expenses carried forward are reviewed by the management annually after commencement of revenue recognition of such projects and abnormal selling expenses in excess of standard costs as estimated by the management minus selling costs estimated to be incurred thereof in future are charged to Statement of Profit and Loss.

2.19 Taxes

Current Tax

The current tax expense for the period is determined as the amount of tax payable in respect of taxable income for the period, based on the applicable income tax rates.

Current tax relating to items recognised in other comprehensive income or equity is recognised in other comprehensive income or equity, respectively.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted at the reporting date.

Deferred tax relating to items recognised in other comprehensive income or equity is recognised in other comprehensive income or equity, respectively.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

2.20 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the group has present determined obligations as a result of past events and an outflow of resources embodying economic benefits will be required to settle the obligations. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A Contingent liability is not recognised but disclosed in the notes to the accounts, unless the probability of an outflow of resources is remote.

A contingent asset is generally neither recognised nor disclosed.

2.21 Earnings per share

The Basic earnings per share (EPS) is calculated by dividing the net profit or loss for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating Diluted earnings per share, the net profit or loss for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.22 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the group, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.23 Exceptional items

Exceptional items refer to items of income or expense within statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the group.

2.24 Impairment of assets

The group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

2.25 Critical accounting estimates

Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of group's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Intangible assets

The group tests whether intangible assets have suffered any impairment on an annual basis. The recoverable amount of a cash generating unit is determined based on value in use calculations which require the use of assumptions.

Investment property

The charge in respect of periodic depreciation on investment properties is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of group's investment properties are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Revenue Recognition

Determination of revenue under the satisfaction of performance obligation at a point in time method necessarily involves making estimates, some of which are of a technical nature, concerning where relevant, the timing of satisfaction of performance obligations, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. The group recognises revenue when the group satisfies its performance obligations.

Selling costs

Project wise unaccrued selling expenses carried forward are reviewed by the management annually and compared with the standard costs. The standard selling costs and selling costs expected to be incurred in future are estimated by the management annually project-wise keeping in mind various factors such as location of the project, market scenario, sales volume, pricing, etc.

Inventories

Inventories comprising of land/development rights, completed units and project development forming part of work-in-progress are valued at lower of cost and net realisable value. Net Realisable value is based upon the estimates of the management. The effect of changes, if any, to the estimates is recognised in the standalone financial statements for the period in which such changes are determined.

Trade Receivable

As per Ind AS 109, the group is required to apply expected credit losses model for recognizing the provision for doubtful debts. The expected credit losses are determined based on the past trends & assumptions.

Recognition and measurement of defined benefit obligations

The obligations arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities, the period to maturity of the underlying securities correspond to the probable maturity of the post-employment benefit obligation.

Recognition of Deferred Tax Asset

The deferred tax assets in respect of unabsorbed losses is recognised based on reasonable certainty of the projected profitability, determined on the basis of approved business plans, to the extent that sufficient taxable income will be available to absorb the unabsorbed losses.

Provisions and contingencies

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the Balance sheet date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH, 2022

(₹ in lakhs)

Particulars	Notes	As at 31st March 2022	As at 31st March 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	4,021	4,201
Investment property	3.2	3,942	3,971
Intangible assets	3.3		
- Goodwill	3.3.1	0	0
- Other intangible assets	3.3.2	86	79
Leased Assets	3.4	1,234	1,530
Financial assets	3.5		
- Investments	3.5.1	2,326	4
- Other financial assets	3.5.2	2,177	2,829
Deferred tax Assets (Net)	3.6	1,889	1,087
		15,676	13,702
Current assets			
Inventories	4.1	124,700	74,081
Financial assets	4.2		
- Investment in Joint ventures	4.2.1	4,339	3,127
- Investments others	4.2.2	7,162	5,475
- Trade receivables	4.2.3	2,482	2,712
- Cash and cash equivalents	4.2.4	7,798	10,126
- Other Bank Balances	4.2.5	4,914	5,243
- Other financial assets	4.2.6	4,709	5,202
Current tax assets (Net)	4.3	817	557
Other current assets	4.4		
- Trade advance and deposits	4.4.1	7,037	8,265
- EVS/LIG units	4.4.2	2,439	2,022
- Others	4.4.3	4,324	3,407
		170,719	120,217
Total Assets		186,394	133,919
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	5.1	2,047	2,047
Other Equity	5.2	71,557	73,032
Equity attributable to owners of parent		73,604	75,079
Non-Controlling Interests		-	2
Total Equity		73,604	75,080
LIABILITIES			
Non-current liabilities			
Financial liabilities	6.1		
- Borrowings	6.1.1	15,588	4,659
- Lease Liabilities		951	1,152
- Other financial liabilities	6.1.2	3,142	2,913
Non - Current Provisions	6.2	694	491
Other non-current liabilities	6.3	729	748
		21,105	9,962
Current liabilities			
Financial liabilities	7.1		
- Borrowings	7.1.1	577	571
- Lease Liabilities		289	391
- Trade payables	7.1.2		
a) Dues of micro enterprises and small enterprises		151	114
b) Dues of creditors other than micro enterprises and small enterprises		2,585	2,471
- Other financial liabilities	7.1.3	2,815	2,563
Other current liabilities	7.2		
- Advance from customers	7.2.1	82,030	39,815
- Others	7.2.2	3,063	2,813
Current Provisions	7.3	176	137
		91,686	48,876
Total Equity and Liabilities		186,394	133,919
Corporate Information & Significant Accounting Policies	1 & 2		
Accompanying notes to the consolidated financial statements	1 to 29		

In terms of our report of even date attached herewith

For **VMSS & ASSOCIATES**
Chartered Accountants
Firm Registration No: 328952E

Vishal Gupta
(Managing Director)
DIN 00097939

Varun Gupta
(Whole-time Director)
DIN 01666653

Hemant Kaul
(Independent Director)
DIN 00551588

Mahendra Jain
Partner
Membership No: 413904

Nitin Sharma
(Company Secretary)

Vikash Dugar
(CFO)

Place: New Delhi
Date: 27th May 2022

CONSOLIDATED STATEMENT OF PROFIT & LOSS

FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in lakhs)

Particulars	Notes	2021-22	2020-21
Income			
Revenue from Operations	8.1	20,385	23,273
Income from Partnership	8.2	1,789	925
Other Income	8.3	1,185	1,733
Total Income		23,359	25,931
Expenses			
Direct Costs:			
Purchases	9.1	33,594	6,801
Project Expenses	9.2	26,316	16,631
Changes in Inventories	9.3	(49,177)	(9,798)
Hotel & Club Expenses	9.4	375	199
Real Estate Support Operations Expenses	9.5	3,565	3,151
		14,674	16,985
Employee Benefits Expense	9.6	4,137	3,467
Selling Expenses		1,727	1,740
Finance Costs	9.7	488	901
Depreciation & Amortization Expenses	9.8	838	889
Other Expenses	9.9	2,533	1,920
Total Expenses		24,397	25,901
Profit/(Loss) before exceptional items and tax		(1,038)	30
Less : Exceptional Item	9.10	426	-
Profit/(Loss) before tax		(1,463)	30
Tax Expense:	10		
Current Tax		-	14
Deferred Tax		(759)	(156)
		(759)	(142)
Profit for the year		(704)	172
Other comprehensive income			
A) Items that will not be reclassified to profit or loss			
- Change in fair value of equity instruments		138	260
- tax expense relating to above		14	(75)
- Remeasurement of net defined benefit liability		(132)	71
- tax expense relating to above		29	(19)
B) Items that will be reclassified to profit or loss			
		-	-
Comprehensive income for the year		(655)	409
Add: Profit/ (loss) from Joint Venture		(1)	-
Less : Non-Controlling interests		(0)	0
Total comprehensive income for the year		(656)	408
Earnings per equity share			
Basic & Diluted	11	(0.64)	0.40
Corporate Information & Significant Accounting Policies	1 & 2		
Accompanying notes to the consolidated financial statements	1 to 29		

In terms of our report of even date attached herewith

For **VMSS & ASSOCIATES**

Chartered Accountants
Firm Registration No: 328952E

Vishal Gupta
(Managing Director)
DIN 00097939

Varun Gupta
(Whole-time Director)
DIN 01666653

Hemant Kaul
(Independent Director)
DIN 00551588

Mahendra Jain
Partner
Membership No: 413904

Nitin Sharma
(Company Secretary)

Vikash Dugar
(CFO)

Place: New Delhi
Date: 27th May 2022

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in lakhs)

Particulars	2021-22	2020-21
Net Profit/(loss) before tax and exceptional items	(1,037)	30
Adjusted for :		
Depreciation	838	889
Interest Income (other than from customers)	(515)	(421)
Income from Investments	(335)	(244)
Irrecoverable Balances Written Off	53	40
Provision for Doubtful Debts	229	18
Liabilities Written Back	(89)	(59)
Interest Paid	1,701	1,358
Investment Property written off	24	15
Property, plant & equipment written off	51	43
Gain on modification/ termination of Right of use Lease Liability	(7)	(26)
Minority Interest	(0)	0
(Profit)/ Loss on sale of Property, plant & equipment	8	(699)
Provision for Employee Benefits (incl. remeasurement through OCI)	110	110
Profit/ (loss) from Joint Venture	(1)	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,028	1,056
Adjusted for :		
Trade Receivables	(51)	428
Other Financial Assets	1,146	174
Non Financial Assets	311	(1,109)
EWS/LIG Units	(417)	(63)
Inventories	(50,620)	(9,808)
Other Financial Liabilities	481	(1,375)
Customer Advances	42,196	22,317
Non Financial Liabilities	250	366
Trade Payables	239	319
CASH GENERATED FROM OPERATIONS	(5,436)	12,304
Direct Taxes paid / adjusted	(260)	(191)
Cash flow before exceptional items	(5,696)	12,113
Exceptional Items	(426)	-
Net cash from Operating activities (A)	(6,122)	12,113
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, plant & equipment	(545)	(888)
Sale of Property, plant & equipment	121	2,193
Net Purchase/ sale of Investments	(5,083)	(745)
Interest Income	515	421
Other Income from Long Term Investments	335	244
Net Cash from investing activities (B)	(4,657)	1,224
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from long term and other borrowings	10,935	(5,305)
Payment of Lease Liabilities	(295)	(291)
Interest on Lease Liabilities	(140)	(144)
Interest Paid	(1,562)	(1,214)
Dividend paid	(819)	(307)
Change in Minority Interest	2	(0)
Net Cash used in Financing activities (C)	8,122	(7,261)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)	(2,657)	6,076
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	15,368	9,292
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	12,711	15,368

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

02. Cash and Cash equivalents includes other bank balances (Refer Note 4.2.4 & 4.2.5).

In terms of our report of even date attached herewith

For **VMSS & ASSOCIATES**

Chartered Accountants

Firm Registration No: 328952E

Vishal Gupta
(Managing Director)
DIN 00097939

Varun Gupta
(Whole-time Director)
DIN 01666653

Hemant Kaul
(Independent Director)
DIN 00551588

Mahendra Jain

Partner

Membership No: 413904

Nitin Sharma
(Company Secretary)

Vikash Dugar
(CFO)

Place: New Delhi

Date: 27th May 2022

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2022

Equity share capital

(₹ in lakhs)

Particulars	Notes	As at 31st March 2020	Changes during 2020-2021	As at 31st March 2021	Changes during 2021-2022	As at 31st March 2022
10,23,52,099 Equity shares of ₹ 2/- each fully paid up	5.1	2,047	-	2,047	-	2,047
		2,047	-	2,047	-	2,047

Other Equity

(₹ in lakhs)

Particulars	Notes	Reserves and Surplus			Equity Investment Reserve (upon fair value through other comprehensive income)	Total
		Securities Premium Reserve	Retained Earnings General Reserve	Retained Earnings		
Balance as at 31.03.2020		19,958	50,000	2,605	367	72,930
Profit/ (Loss) for the year		-	-	172	-	172
Other comprehensive income for the year		-	-	51	185	236
Dividends		-	-	(307)	-	(307)
Realised gains transferred to Retained Earnings		-	-	-	-	-
Balance as at 31.03.2021		19,958	50,000	2,521	552	73,032
Profit/ (Loss) for the year		-	-	(705)	-	(705)
Other comprehensive income for the year		-	-	(103)	152	50
Dividends		-	-	(819)	-	(819)
Realised gains transferred to Retained Earnings		-	-	1	(1)	-
Balance as at 31.03.2022		19,958	50,000	896	704	71,557

In terms of our report of even date attached herewith

For **VMSS & ASSOCIATES**

Chartered Accountants

Firm Registration No: 328952E

Vishal Gupta
(Managing Director)
DIN 00097939

Varun Gupta
(Whole-time Director)
DIN 01666653

Hemant Kaul
(Independent Director)
DIN 00551588

Mahendra Jain

Partner

Membership No: 413904

Nitin Sharma
(Company Secretary)

Vikash Dugar
(CFO)

Place: New Delhi

Date: 27th May 2022

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

3.1 PROPERTY, PLANT & EQUIPMENT

(₹ in lakhs)

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 01.04.2021	Additions/ (Deductions)	As at 31.03.2022	Up to 31.03.2021	For the year/ (Adjustments)	Up to 31.03.2022	As at 31.03.2022	As at 31.03.2021
BUILDING	1,846	-	1,846	201	35	236	1,610	1,645
PLANT & MACHINERY	3,901	275	3,654	2,094	318	2,027	1,627	1,807
FURNITURE & FIXTURES	602	3	581	311	44	341	240	291
VEHICLES	364	123	486	113	57	170	316	251
ELECTRICAL INSTALLATIONS	122	2	117	86	6	88	30	37
EQUIPMENTS AND FACILITIES	284	21	285	218	16	214	71	66
COMPUTERS-HARDWARE	362	70	422	259	44	294	128	103
TOTAL	7,483	494	7,391	3,282	520	3,370	4,021	4,201

Previous Year:

(₹ in lakhs)

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 01.04.2020	Additions/ (Deductions)	As at 31.03.2021	Up to 31.03.2020	For the year/ (Adjustments)	Up to 31.03.2021	As at 31.03.2021	As at 31.03.2020
LAND - FREEHOLD	206	-	-	-	-	-	-	206
BUILDING	2,446	-	1,846	178	42	201	1,645	2,268
PLANT & MACHINERY	3,643	351	3,901	1,822	319	2,094	1,807	1,821
FURNITURE & FIXTURES	812	11	602	298	65	311	291	514
VEHICLES	312	105	364	117	46	113	251	195
ELECTRICAL INSTALLATIONS	193	7	122	88	14	86	37	105
EQUIPMENTS AND FACILITIES	461	7	284	250	48	218	66	212
COMPUTERS-HARDWARE	326	45	362	230	36	259	103	95
TOTAL	8,397	525	7,483	2,983	570	3,282	4,201	5,414

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

3.2 INVESTMENT PROPERTY

(₹ in lakhs)

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 01.04.2021	Additions/ (Deductions)	As at 31.03.2022	Up to 31.03.2021	For the year/ (Adjustments)	Up to 31.03.2022	As at 31.03.2022	As at 31.03.2021
COMMERCIAL / RETAIL								
- Land	12	-	12	-	-	-	12	12
- Building	1,196	-	1,196	114	20	134	1,063	1,083
EDUCATIONAL								
- Land	668	-	668	-	-	-	668	668
- Building	1,121	-	1,121	52	18	70	1,051	1,069
RESIDENTIAL								
- Land	65	-	65	-	-	-	65	65
- Building	1,091	(19)	1,072	16	6	22	1,051	1,075
- Building in progress	-	33	33	-	-	-	33	-
TOTAL	4,153	14	4,167	182	43	225	3,942	3,971

Previous Year:

(₹ in lakhs)

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 01.04.2020	Additions/ (Deductions)	As at 31.03.2021	Up to 31.03.2020	For the year/ (Adjustments)	Up to 31.03.2021	As at 31.03.2021	As at 31.03.2020
COMMERCIAL / RETAIL								
- Land	12	-	12	-	-	-	12	12
- Building	1,212	-	1,196	94	20	114	1,083	1,118
- Building in Progress*	2,288	(16)	-	-	(1)	-	-	2,288
EDUCATIONAL								
- Land	668	-	668	-	-	-	668	668
- Building	1,121	-	1,121	34	18	52	1,069	1,087
RESIDENTIAL								
- Land	65	-	65	-	-	-	65	65
- Building	352	780	1,091	10	7	16	1,075	343
- Building in progress	603	176	-	-	(0)	-	-	603
TOTAL	6,321	956	4,153	138	45	182	3,971	6,183

* Transferred to inventories during the year

(i) Information regarding income and expenditure of Investment properties

(₹ in lakhs)

Particulars	31.03.2022	31.03.2021
Rental income derived from investment properties	130	115
Less: Direct operating expenses (including repairs and maintenance) that generated rental income	11	11
Less: Direct operating expenses (including repairs and maintenance) that did not generate rental income	52	51
Profit arising from investment properties before depreciation	67	53
Less - Depreciation	43	45
Profit arising from investment properties	24	8

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

3.2 INVESTMENT PROPERTY (Contd.)

(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	31.03.2022		31.03.2021	
	As at	Net Additions/ (Deductions)	As at	Net Additions/ (Deductions)
Commercial/Retail	3,925	-	3,660	-
Educational	2,117	-	2,049	-
Residential	1,707	-	1,406	-
Total	7,749	-	7,115	-

(iv) Estimation of Fair Value

The company obtains independent valuations for its properties annually. These valuations are based on valuations performed by a registered accredited independent valuer. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the company considers information from a variety of sources including:

- current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences
- discounted cash flow projections based on reliable estimates of future cash flows
- capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an evidence of market evidence

The main inputs used are the rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transactions and industry data.

The Management is of the view that the fair value of investment properties under construction cannot be reliably measured and hence carrying cost pertaining to investment properties under progress have been taken as fair value.

(v) The Company has no restrictions on the realisability of its investment properties.

(vi) Reconciliation of fair value:

(₹ in lakhs)

Particulars	Commercial/Retail		Educational		Residential		Total	
	As at	Net Additions/ (Deductions)	As at	Net Additions/ (Deductions)	As at	Net Additions/ (Deductions)	As at	Net Additions/ (Deductions)
Opening value as at 1 April 2021	3,660	-	2,049	-	1,406	-	7,115	-
Fair value difference	265	-	68	-	301	-	634	-
Addition/ transfer of investment property	-	-	-	-	-	-	-	-
Closing value as at 31 March 2022	3,925	-	2,117	-	1,707	-	7,749	-

The company has no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements except to construct the educational building.

3.3 INTANGIBLE ASSETS

3.3.1 GOODWILL

(₹ in lakhs)

Particulars	GROSS BLOCK			AMORTIZATION			NET BLOCK	
	As at 01.04.2021	Net Additions/ (Deductions)	As at 31.03.2022	Up to 31.03.2021	For the year/ (Adjustments)	Up to 31.03.2022	As at 31.03.2022	As at 31.03.2021
GOODWILL	0	-	0	-	-	-	0	0
TOTAL	0	-	0	-	-	-	0	0

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

3.3 INTANGIBLE ASSETS (Contd.)

3.3.1 GOODWILL (Contd.)

Previous Year:

(₹ in lakhs)

Particulars	GROSS BLOCK			AMORTIZATION			NET BLOCK	
	As at 01.04.2020	Net Additions/ (Deductions)	As at 31.03.2021	Up to 31.03.2020	For the year/ (Adjustments)	Up to 31.03.2021	As at 31.03.2021	As at 31.03.2020
GOODWILL	0	-	0	-	-	-	0	0
TOTAL	0	-	0	-	-	-	0	0

3.3.2 OTHER INTANGIBLE ASSETS

(₹ in lakhs)

Particulars	GROSS BLOCK			AMORTIZATION			NET BLOCK	
	As at 01.04.2021	Net Additions/ (Deductions)	As at 31.03.2022	Up to 31.03.2021	For the year/ (Adjustments)	Up to 31.03.2022	As at 31.03.2022	As at 31.03.2021
TRADEMARK AND LOGO	87	-	87	62	10	72	15	25
SOFTWARE	141	36	177	87	19	106	71	54
TOTAL	228	36	264	149	29	178	86	79

Previous Year:

(₹ in lakhs)

Particulars	GROSS BLOCK			AMORTIZATION			NET BLOCK	
	As at 01.04.2020	Net Additions/ (Deductions)	As at 31.03.2021	Up to 31.03.2020	For the year/ (Adjustments)	Up to 31.03.2021	As at 31.03.2021	As at 31.03.2020
TRADEMARK AND LOGO	87	-	87	52	10	62	25	36
SOFTWARE	125	43	141	104	8	87	54	22
TOTAL	213	43	228	156	18	149	79	57

3.4 LEASED ASSETS

(₹ in lakhs)

Particulars	GROSS BLOCK			AMORTIZATION			NET BLOCK	
	As at 01.04.2021	Net Additions/ (Deductions)	As at 31.03.2022	Up to 31.03.2021	For the year/ (Adjustments)	Up to 31.03.2022	As at 31.03.2022	As at 31.03.2021
LEASEHOLD LAND #	102	-	102	-	-	-	102	102
RIGHT TO USE - BUILDING	1,773	-	1,702	374	233	582	1,120	1,399
LEASED BUILDING IMPROVEMENTS	89	-	72	60	11	60	12	29
TOTAL	1,964	-	1,876	434	244	642	1,234	1,530

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

3.4 LEASED ASSETS (Contd.)

Previous Year:

(₹ in lakhs)

Particulars	GROSS BLOCK			AMORTIZATION			NET BLOCK	
	As at 01.04.2020	Net Additions/ (Deductions)	As at 31.03.2021	Up to 31.03.2020	For the year/ (Adjustments)	Up to 31.03.2021	As at 31.03.2021	As at 31.03.2020
LEASEHOLD LAND #	102	-	102	-	-	-	102	102
RIGHT TO USE - BUILDING	1,404	582	1,773	214	241	374	1,399	1,190
		(213)			(81)			
LEASED BUILDING IMPROVEMENTS	132	-	89	72	15	60	29	60
		(43)			(27)			
TOTAL	1,638	582	1,964	286	255	434	1,530	1,352
		(256)			(107)			

Leasehold Land represents Land allotted on leasehold basis by Government of Rajasthan for 99 years.

3.5 FINANCIAL ASSETS - NON CURRENT

3.5.1 INVESTMENT

(₹ in lakhs)

Particulars			AS AT 31.03.2022			AS AT 31.03.2021
Investment in fully paid-up Equity Instruments (unquoted):						
i. Joint Ventures :						
25,000 (PY Nil) equity shares of Kairav Developers Ltd. (F.V. ₹ 10)			1			-
Investment in Equity Instruments (fully paid-up):						
i. Quoted						
3750 equity shares of Elite Leasings Ltd. (F.V. ₹ 10)			1			1
ii. Unquoted						
20,000 equity shares of Adityapur Toll Bridge Company Ltd. (F.V. ₹ 10)			2			2
			4			3
Investment in Government Securities						
In National Saving Certificate			1			1
			1			1
Investment at fair value through profit & loss						
In Mutual Funds (unquoted)	No. Of Units	Face Value per unit		No. Of Units	Face Value per unit	
ICICI PSU Bond plus SDL 4060 DP Growth	7973259.003	10	811	-	-	-
Axis AAA Bond plus SDL ETF- 2026 FOF DP Growth	4982758.804	10	507	-	-	-
Bharat Bond FOF - April 2025 DP Growth	4673187.658	10	506	-	-	-
Bharat Bond FOF - April 2030 DP Growth	4139425.362	10	497	-	-	-
			2,321			-
			2,326			4
Aggregate amount of quoted investments and market value thereof			1			1
Aggregate amount of unquoted investments and repurchase value thereof			2,325			3

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

3.5 FINANCIAL ASSETS - NON CURRENT (Contd.)

3.5.2 OTHER FINANCIAL ASSETS

(₹ in lakhs)

Particulars	AS AT 31.03.2022	AS AT 31.03.2021
Considered Good - Unsecured		
Fixed deposits with Banks for more than 12 months*	1,526	2,204
Business Promotion Deposit	529	550
Security Deposit	122	75
	2,177	2,829
*Includes Lien Marked Deposits	1,002	1,881

3.6 DEFERRED TAX ASSETS (NET)

(₹ in lakhs)

Particulars	AS AT 31.03.2022	AS AT 31.03.2021
- Property, plant and equipment and intangible assets	(163)	(171)
- Investment Property	284	239
- Financial assets at fair value through profit or loss	(110)	(123)
- Employee Benefits	225	167
- Fiscal Allowance of Unabsorbed loss	1,436	933
- Others	218	42
	1,889	1,087

4.1 INVENTORIES

(₹ in lakhs)

Particulars	AS AT 31.03.2022	AS AT 31.03.2021
(As taken, valued and certified by the management)		
Work-in-progress :		
- Land/ Development Rights	21,307	12,071
- Project development	44,467	20,688
- Construction material	2,743	1,306
Completed units	10,734	13,861
Future projects :		
- Land/ Development Rights	36,477	13,374
- Project development	8,941	12,755
Hotel & Other consumables	31	26
	124,700	74,081

4.2 FINANCIAL ASSETS - CURRENT

4.2.1 INVESTMENT IN JOINT VENTURES

(₹ in lakhs)

Particulars	AS AT 31.03.2022	AS AT 31.03.2021
Investment in fully paid-up Optionally Convertible Debentures Instruments (unquoted):		
Joint Ventures		
1080 (PY Nil) debentures of Kairav Developers Ltd. (F.V. ₹ 100000)	1,080	-
Investment in Equity Instruments (fully paid-up) (unquoted):		
Joint Ventures		
Ashiana Greenwood Developers	98	89
Megha Colonizers	373	444
Ashiana Manglam Builders	242	262
Ashiana Manglam Builders - Extention	349	121
Vista Housing	2,197	2,211
	4,339	3,127

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

4.2 FINANCIAL ASSETS - CURRENT (Contd.)

4.2.2 INVESTMENTS - OTHERS

(₹ in lakhs)

Particulars	Face Value per unit	No. of Units	AS AT	
			31.03.2022	31.03.2021
A. Investments at fair value through OCI				
In Mutual Funds (Unquoted)				
ICICI Prudential Corporate Bond Fund - Growth	10	1,916,065.387	453	435
ICICI Prudential Corporate Bond Fund - Direct plan - Growth	10	3,460,410.245	851	813
Kotak - Low Duration Fund - Direct Growth	1000	14,383.453	417	399
Kotak Low Duration Fund Standard (G) Regular	1000	8,017.847	219	211
Nippon India Fixed Horizon Fund - Growth	10	3,500,000.000	467	449
Nippon India Fixed Horizon Fund - Direct Growth	10	6,500,000.000	874	839
ICICI Prudential Liquid Fund - Direct plan - Growth	100	27,174.338	86	1,916
			3,367	5,061
B. Investments at fair value through profit or loss				
In Mutual Funds (Unquoted)				
ICICI Prudential Liquid Fund -Direct Plan - Growth	100	336,525.178	1,061	414
ICICI Prudential PSU Bond Plus SDL 40:60 Index Fund Sep 2027 -Direct Plan - Growth	10	6,950,440.896	707	-
Axis CPSE Plus SDL 2025 70 30 Debt Index Fund- Growth	10	9,930,384.549	1,001	-
In Mutual Funds (Quoted)				
Bharat Bond FOF - Direct Plan Growth	10	8,543,952.310	1,026	-
			3,795	414
Total			7,162	5,475
Aggregate amount of quoted investments and market value thereof			1,026	-
Aggregate amount of unquoted investments and repurchase value thereof			6,136	5,475

4.2.3 TRADE RECEIVABLES

(₹ in lakhs)

Particulars	AS AT	
	31.03.2022	31.03.2021
Unsecured, Considered Good	2,362	2,712
Having significant increase in credit risk	176	-
Less: Provision for doubtful debts	(56)	-
	120	-
Credit Impaired	266	148
Less: Provision for doubtful debts	(266)	(148)
	2,482	2,712

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

4.2 FINANCIAL ASSETS - CURRENT (Contd.)

4.2.3 TRADE RECEIVABLES (Contd.)

(as at 31st March 2022)

(₹ in lakhs)

Particulars	Less Than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade Receivables						
Considered Good	1,051	572	366	118	255	2,362
Having Significant increase in Credit Risk	-	-	-	92	84	176
Credit Impaired	-	-	-	-	266	266
Disputed Trade Receivables						
Considered Good	-	-	-	-	-	-
Having Significant increase in Credit Risk	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
Total	1,051	572	366	210	605	2,803
less: allowance for credit impairment and expected credit losses	-	-	-	-	(322)	(322)
Balance at the end of year	1,051	572	366	210	283	2,482

(as at 31st March 2021)

(₹ in lakhs)

Particulars	Less Than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade Receivables						
Considered Good	1,462	404	310	164	372	2,712
Having Significant increase in Credit Risk	-	-	-	-	-	-
Credit Impaired	-	-	-	6	142	148
Disputed Trade Receivables						
Considered Good	-	-	-	-	-	-
Having Significant increase in Credit Risk	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
Total	1,462	404	310	170	514	2,861
less: allowance for credit impairment and expected credit losses	-	-	-	(6)	(142)	(148)
Balance at the end of year	1,462	404	310	164	372	2,712

4.2.4 CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	AS AT	
	31.03.2022	31.03.2021
Balances with Scheduled Banks:		
In Current Account*	1,907	2,725
In Fixed Deposit Account*	5,777	7,260
Cheque/DD in hand	98	122
Cash-in-hand	16	19
	7,798	10,126
* Pledged	1,447	366
* Earmarked for Water Supply Infrastructure Fund	2,175	-
* Earmarked for Capital Maintenance Fund	240	-

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

4.2 FINANCIAL ASSETS - CURRENT (Contd.)

4.2.5 OTHER BANK BALANCES

(₹ in lakhs)

Particulars	AS AT 31.03.2022	AS AT 31.03.2021
Balances with Scheduled Banks:		
- RERA Account	638	433
- In RERA Fixed Deposit Account	4,174	4,698
- Unclaimed Dividend Account	102	112
	4,914	5,243

4.2.6 OTHER FINANCIAL ASSETS

(₹ in lakhs)

Particulars	AS AT 31.03.2022	AS AT 31.03.2021
Considered Good - Unsecured		
Advances recoverable in cash	321	263
Deposits	469	402
Statutory Charges Recoverable	3,918	4,538
	4,709	5,202
Considered Doubtful- Unsecured		
Advances recoverable in cash	426	-
Less: Provision for doubtful advances	(426)	-
	4,709	5,202

4.3 CURRENT TAX ASSETS (NET)

(₹ in lakhs)

Particulars	AS AT 31.03.2022	AS AT 31.03.2021
Taxation Advances and Refundable (Net of Provisions)	(1,429)	(1,689)
Add: Set off of MAT Credit Entitlement	2,246	2,246
	817	557

4.4 OTHER CURRENT TAX ASSETS (NET)

4.4.1 TRADE ADVANCE AND DEPOSITS

(₹ in lakhs)

Particulars	AS AT 31.03.2022	AS AT 31.03.2021
Considered Good - Unsecured		
Advance/Deposit against land/development rights:		
Projects Launched	2,097	3,489
Future Projects	3,682	3,964
Advances recoverable in cash or in kind or for value to be received	1,258	811
	7,037	8,265
Considered Doubtful- Unsecured		
Advances recoverable in Cash	37	-
Less: Provision for doubtful advances	(37)	-
	7,037	8,265

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

4.4.2 EWS/LIG UNITS

(₹ in lakhs)

Particulars	AS AT 31.03.2022	AS AT 31.03.2021
Land	492	468
Work in Progress	1,332	393
Completed units	1,230	1,372
Advance to parties	-	206
	3,055	2,439
Less: Advance from allottees	615	417
	2,439	2,022

4.4.3 OTHERS

(₹ in lakhs)

Particulars	AS AT 31.03.2022	AS AT 31.03.2021
Unaccrued Selling Expenses	4,324	3,407
	4,324	3,407

5 EQUITY

5.1 EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	AS AT 31.03.2022	AS AT 31.03.2021
Authorised :		
175000000 Equity shares of ₹ 2/- each	3,500	3,500
	3,500	3,500
Issued, Subscribed and Paid up :		
102352099 Equity shares of ₹ 2/- each fully paid up	2,047	2,047
	2,047	2,047

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

Name of Shareholder	AS AT 31.03.2022		AS AT 31.03.2021	
	Nos.	% holding	Nos.	% holding
Vishal Gupta	14099340	13.78	14099340	13.78
Ankur Gupta	20304325	19.84	20304325	19.84
Varun Gupta	20306281	19.84	20306281	19.84
Rachna Gupta	6210485	6.07	6210485	6.07
India Capital Fund Limited	5356327	5.23	-	-
ICICI Prudential Equity & Debt Fund	3604258	3.52	6193059	6.05

(ii) Term / Rights attached to Equity Shares

The company has only one class of Equity Share having a par value of ₹ 2 per share. Each holder of Equity Shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) The Board of Directors of the company in their meeting held on 27th May 2022 recommended a final dividend of ₹ 0.50/- per equity share i.e. 25% on face value of ₹ 2/- per share for the financial year ended 31st March 2022. The Board of Directors had also declared and distributed interim dividend of ₹ 0.40/- per equity share i.e. 20% on face value of ₹ 2/- in their meeting held on 14th February, 2022.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

5 EQUITY (Contd.)

(iv) Shares held by promoters as at 31.03.2022

Promoter Name	AS AT 31.03.2022	% holding	% Change during the year
	No. of Shares		
Vishal Gupta	14,099,340	13.78	-
Ankur Gupta	20,304,325	19.84	-
Varun Gupta	20,306,281	19.84	-
Rachna Gupta	6,210,485	6.07	-
OPG Realtors Limited	1,738,285	1.70	-
Total	62,658,716	61.22	-

Shares held by promoters as at 31.03.2021

Promoter Name	As at 31.03.2021	% Holding	% Change during the year
	No. of Shares		
Vishal Gupta	14,099,340	13.78	0.06%
Ankur Gupta	20,304,325	19.84	0.06%
Varun Gupta	20,306,281	19.84	0.06%
Rachna Gupta	6,210,485	6.07	-
OPG Realtors Limited	1,738,285	1.70	-
Total	62,658,716	61.22	-

5.2 OTHER EQUITY

(₹ in lakhs)

Particulars	AS AT 31.03.2022	AS AT 31.03.2021
a) Securities Premium		
As per last Account	19,958	19,958
b) Retained Earnings		
General Reserve		
As per last Account	50,000	51,500
Less: Amount transferred to surplus in Statement of Profit & Loss	-	(1,500)
	50,000	50,000
Surplus in the Statement of Profit & Loss		
As per last Account	2,521	2,605
Profit/(Loss) for the year	(705)	172
Remeasurement of net defined benefit liabilities	(103)	51
Dividends	(819)	(307)
Transfer from Equity Investment Reserve	1	-
	896	2,521
Total Retained Earnings	50,896	52,521
c) Equity Investment Reserve		
As per last Account	552	367
Changes in fair value equity instruments	152	185
Less: Transfer to Retained Earnings upon realisation	(1)	-
	704	552
TOTAL	71,557	73,032

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

5.2 OTHER EQUITY (Contd.)

Nature of Reserves

a) Securities Premium

Security Premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

b) General Reserve

The General Reserve is used time to time for transfer of profits from surplus in Statement of Profit and Loss for appropriation purposes.

c) Equity Investment Reserve

This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net off amounts reclassified to retained earnings when those assets have been disposed off.

6.1 FINANCIAL LIABILITIES - NON CURRENT

6.1.1 BORROWINGS

(₹ in lakhs)

Particulars	AS AT 31.03.2022	AS AT 31.03.2021
Secured		
a. Debentures		
(i) 1000 10.15% Secured Redeemable Non-Convertible Debentures of ₹ 4,07,000 (P.Y. ₹ 6,52,000) each Secured by way of (a) charge on the completed unsold units of company's projects - Ashiana Town, Bhiwadi and its cashflows and (b) charge on Company's cashflows of its project Ashiana Anmol, Gurgaon Terms of Redemption : Redeemable at par in annual tranches within 26.04.2023	1,145	4057
b. Term Loan		
From Bank		
Project Loan - From ICICI Bank Limited Secured by way of exclusive mortgage on project Ashiana Amantran, Jaipur and exclusive charge on Company's share in the future scheduled receivables, all insurance proceeds (present & future), escrow accounts and DSR account of the said project.	552	-
Project Loan - From ICICI Bank Limited Secured by way of mortgage of company's property situated at Sector 93, Gurgaon, including land and construction thereon, present and future, and exclusive charge on all receivables arising out of or in connection with the said project	3,935	-
c. Overdraft Facilities		
From State Bank of India: Secured by way of equitable mortgage on "TreeHouse" Hotel and retail mall at Village Centre, Bhiwadi. Terms of Repayment : Limit of ₹ 50 crores (includes limit of ₹ 10 crores subject to creation of additional security), which limit shall exhaust in 7 annual stipulated installments over a period of 96 months, including initial moratorium of 18 months from December 2015.	-	4
d. Vehicle Loan		
From Banks: Secured against hypothecation of vehicles financed by them. Terms of Repayment: ₹ 65,39,115/- under 84 EMI Scheme	192	150

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

6.1 FINANCIAL LIABILITIES - NON CURRENT (Contd.)

6.1.1 BORROWINGS (Contd.)

(₹ in lakhs)

Particulars	AS AT 31.03.2022	AS AT 31.03.2021
₹ 121,32,656/- under 60 EMI Scheme		
₹ 5,77,859/- under 37 EMI Scheme		
Unsecured		
a. Debentures		
1874 8% Unsecured Non-Convertible Debentures of ₹ 32,405.488 (P.Y. ₹ 100,000/-) each	231	587
The debentures carry a coupon rate of 8% per annum with a reset option and are redeemable at par and/or premium within 20 years from the date of allotment (i.e. 28-09-2018) out of the distributable surplus of the company's project "Ashiana Daksh" at Jaipur		
9,700 (PY Nil) 8% Unsecured Non-Convertible Debentures of ₹ 1,00,000 each	9,568	-
The debentures carry a coupon rate of 8% per annum with a reset option and are redeemable at par and/or premium within 20 years from the date of allotment (i.e. 31-05-2021) out of the distributable surplus of the company's future project "Ashiana Amarah" at Gurugram		
	15,623	4,799
Less : Current Maturity (Refer Note No. 7.1.1)	35	140
	15,588	4,659

6.1.2 OTHER FINANCIAL LIABILITIES

(₹ in lakhs)

Particulars	AS AT 31.03.2022	AS AT 31.03.2021
Security Deposit	200	202
Deposit from customers	2,942	2,711
	3,142	2,913

6.2 NON-CURRENT PROVISIONS

(₹ in lakhs)

Particulars	AS AT 31.03.2022	AS AT 31.03.2021
Provision for Employee Benefits:		
- Gratuity	691	487
- Leave Pay	3	4
	694	491

6.3 OTHER NON-CURRENT LIABILITIES

(₹ in lakhs)

Particulars	AS AT 31.03.2022	AS AT 31.03.2021
Advances from Customers	729	748
	729	748

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

7.1 FINANCIAL LIABILITIES - CURRENT

7.1.1 BORROWINGS

(₹ in lakhs)

Particulars	AS AT 31.03.2022	AS AT 31.03.2021
Overdraft Facilities		
i From HDFC Bank:	141	39
Secured by way of lien on fixed deposits		
ii. From HDFC Bank:	401	384
Secured by way of lien on certain Mutual Funds		
iii. From State Bank of India:	-	8
Secured by way of lien on certain fixed deposits		
Terms of Repayment : Repayable on demand		
Current maturities of long-term borrowings	35	140
	577	571

7.1.2 TRADE PAYABLES

(₹ in lakhs)

Particulars	AS AT 31.03.2022	AS AT 31.03.2021
Dues of micro and small enterprises	151	114
Dues of creditors other than micro and small enterprises	2,585	2,471
	2,736	2,586

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	As at 31.03.2022	As at 31.03.2021
(a) Principal amount due to such suppliers	151	114
(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	-	0
(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.

(as at 31st March 2022)

(₹ in lakhs)

Ageing for Trade Payables	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	150	0	0	-	151
Others	2,389	107	39	50	2,585
Disputed - MSME	-	-	-	-	-
Disputed - Others	-	-	-	-	-
Balance at the end of Year	2,540	108	39	50	2,736

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

7.1 FINANCIAL LIABILITIES - CURRENT (Contd.)

7.1.2 TRADE PAYABLES (Contd.)

(as at 31st March 2021)

(₹ in lakhs)

Ageing for Receivables	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	114	0	-	-	114
Others	2,383	58	8	22	2,471
Disputed - MSME	-	-	-	-	-
Disputed - Others	-	-	-	-	-
Balance at the end of Year	2,498	58	8	22	2,586

7.1.3 OTHER FINANCIAL LIABILITIES

(₹ in lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Interest accrued but not due on borrowings	686	36
Unclaimed Dividends	101	112
Security deposits	506	384
Other liabilities	1,521	2,032
	2,815	2,563

7.2 OTHER CURRENT LIABILITIES

7.2.1 ADVANCE FROM CUSTOMERS

(₹ in lakhs)

Particulars	2021-22	2020-21
Customer Advance	82,030	39,815
	82,030	39,815

7.2.2 OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars	2021-22	2020-21
Statutory Dues	571	570
Water Supply Infrastructure Fund	2,253	2,006
Maintenance Fund	240	237
	3,063	2,813

7.3 CURRENT PROVISIONS

(₹ in lakhs)

Particulars	2021-22	2020-21
Provision for Employee Benefits:		
- Gratuity	175	137
- Leave Pay	0	0
	176	137

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

8.1 REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	2021-22	2020-21
Real Estate:		
Completed Units	15,105	18,874
Real Estate Support Operations	4,760	4,124
Hotel & Club:		
Rooms, Restaurant, Banquets and other services	519	274
	20,385	23,273

8.2 INCOME FROM PARTNERSHIP

(₹ in lakhs)

Particulars	2021-22	2020-21
Share of Profit from:		
Partnership Firms	1,789	925
	1,789	925

8.3 OTHER INCOME

(₹ in lakhs)

Particulars	2021-22	2020-21
Interest	515	421
Income from Investments:		
- Rent	222	178
Profit on sale of investments	44	66
Fair value gain on financial instruments measured at fair value through profit or loss	68	0
Gain on modification/ termination of Right of use Lease Liability	7	26
Profit on sale of Property, plant & equipment	(8)	699
Miscellaneous Income	247	284
Liabilities Written Back	89	59
	1,185	1,733

9.1 PURCHASES

(₹ in lakhs)

Particulars	2021-22	2020-21
Land / Development Rights	32,502	6,277
Land Related Finance Cost	1,092	365
Flat	-	160
	33,594	6,801

9.2 PROJECT EXPENSES

(₹ in lakhs)

Particulars	2021-22	2020-21
a) Direct Construction Cost*		
Consumption of construction materials (Indigenous)	16,382	10,055
Wages	614	328
PRW Charges	3,246	2,024
Other Direct Construction Expenses	2,039	472
Power & Fuel	228	137
Employee Benefit Expenses	1,038	809
GST Credit Reversals	-	145
Miscellaneous project expenses	1,099	588
Unrealized cost from EWS/LIG	(120)	-
	24,525	14,558

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

9.2 PROJECT EXPENSES (Contd.)

Particulars	[₹ in lakhs]	
	2021-22	2020-21
b) Project Overheads *		
Architects' Fee & Consultancy Charges	636	349
Rent and Hire Charges	56	23
Insurance	34	30
Repair & Maintenance		
To Machineries	55	45
To Others	48	39
Professional & Consultancy charges	150	84
Financial Cost	121	93
Statutory Levies and Taxes	190	160
Approvals	500	1,250
	1,791	2,073
	26,316	16,631
*Includes project - post completion expenses	93	308

9.3 CHANGES IN INVENTORIES

Particulars	[₹ in lakhs]	
	2021-22	2020-21
Opening Stock :		
Work-in-progress :		
- Land/Development Rights	12,071	6,145
- Project development	20,688	12,641
Completed units	13,861	17,792
Future projects :		
- Land/ Development rights	13,374	15,606
- Project development	12,755	8,643
	72,749	60,826
Less: Transfer to/ (from) Investment Property	-	2,125
	72,749	62,951
Less: Closing Stock:		
Work-in-progress :		
- Land/ Development rights	21,307	12,071
- Project development	44,467	20,688
Completed units	10,734	13,861
Future projects :		
- Land/ Development rights	36,477	13,374
- Project development	8,941	12,755
	121,926	72,749
	(49,177)	(9,798)

9.4 HOTEL & CLUB EXPENSES

Particulars	[₹ in lakhs]	
	2021-22	2020-21
Consumables (indigenous)	109	54
Personnel	69	40
Management Fee	22	12
Power & fuel	80	11
Other running expenses	95	83
	375	199

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

9.5 REAL ESTATE SUPPORT OPERATIONS EXPENSES

Particulars	[₹ in lakhs]	
	2021-22	2020-21
Consumption of Maintenance Materials (Indigenous)	377	273
Work Charges	1,561	1,359
Power & Fuel (net)	176	207
Repairs and Maintenance	427	361
Security charges	658	640
Other Maintenance Expenses	366	311
	3,565	3,151

9.6 EMPLOYEE BENEFIT EXPENSES

Particulars	[₹ in lakhs]	
	2021-22	2020-21
Salary and allowances	3,216	2,790
Directors' Remuneration	429	199
Contribution to Provident & Other Funds	109	99
Staff welfare expenses	384	379
	4,137	3,467

The disclosures required under Ind-AS -19, Employee Benefits, notified in the Companies (Accounting Standard) Rules, 2015 are given below, based on the Actuarial Report certified by a Practising Actuary.

Defined Contribution Plan

Particulars	[₹ in lakhs]	
	2021-22	2020-21
Contribution to Defined Contribution Plan, charged off for the year are as under:		
Employer's Contribution to Provident & Pension Fund	156	137

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.

Particulars	Leave Pay (Unfunded)		Gratuity (funded)	
	2021-22	2020-21	2021-22	2020-21
a. Movement in present value of defined benefit obligations				
Present value of obligation at the beginning of the year	4	2	807	836
Service Cost	0	0	107	117
Interest Cost	0	0	56	56
Remeasurements - Actuarial (gains)/losses	(0)	1	130	(73)
Acquisition/Business Combination/Divestiture	-	-	-	(47)
Benefits paid	(1)	(0)	(72)	(82)
Present value of obligation at the end of the year	3	4	1,029	807
b. Movement in Fair value of Plan Asset				
Fair Value of Plan Asset Beginning of the year	-	-	183	250
Interest Income	-	-	13	17
Actual contribution	-	-	-	-
Actuarial Gain/Losses	-	-	(2)	(2)
Benefits paid	-	-	(32)	(82)
Fair Value of Plan Asset End of the year	-	-	162	183
c. Reconciliation of fair value of assets and obligations				
Present value of obligation at the end of the year	3	4	1,029	807
Fair Value of Plan assets as at the end of the year	-	-	162	183
Net liability recognised in Balance Sheet	3	4	867	624

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

9.6 EMPLOYEE BENEFIT EXPENSES (Contd.)

(₹ in lakhs)

Particulars	Leave Pay (Unfunded)		Gratuity (funded)	
	2021-22	2020-21	2021-22	2020-21
d. Amount recognised in the Statement of Profit and Loss under Employee Benefit Expenses				
Service Cost	0	0	107	117
Interest Cost	0	0	56	56
Expected return on plan assets	-	-	(13)	(17)
Net expenses recognised in the statement of Profit and Loss	1	1	150	156
e. Amount recognised in the other comprehensive income				
Return on plan assets	-	-	2	2
Actuarial (gains)/losses arising from change in demographic assumptions	-	-	10	-
Actuarial (gains)/losses arising from change in financial assumptions	-	-	(21)	(25)
Actuarial (gains)/losses arising from experience adjustments	-	-	141	(48)
Net expenses recognised in the other comprehensive income	-	-	132	(71)

f. The weighted-average assumptions used to determine net periodic benefit cost are set out below:

Particulars	2012-14	2012-14	2012-14	2012-14
Mortality Table (L.I.C.)				
Interest rate for discounting	7.48%	7.08%	7.34%	7.08%
Rate of escalation in salary (per annum)	6.00%	5.00%	6.00%	5.00%
Weighted average duration of defined benefit obligation	3 Years	3 Years	15 Years	15 Years

(₹ in lakhs)

Particulars	Leave Pay (Unfunded)		Gratuity (funded)	
	2021-22	2020-21	2021-22	2020-21
Sensitivity Analysis				
Defined Benefit Obligation Discount Rate + 100 basis points	(0)	(1)	(82)	(77)
Defined Benefit Obligation Discount Rate - 100 basis points	0	1	96	79
Defined Benefit Obligation Salary Escalation Rate + 100 basis points	0	1	85	67
Defined Benefit Obligation Salary Escalation Rate - 100 basis points	(0)	(1)	(75)	(65)

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	
	2021-22	2020-21
With in 1 year	182	142
1-2 Year	74	23
2-3 Year	53	55
3-4 Year	84	36
4-5 Year	72	59
above 5 years	543	1482
	1008	1796

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

9.7 FINANCE COSTS

(₹ in lakhs)

Particulars	2021-22	2020-21
Interest :		
- On Debentures	961	780
- Others	463	166
Premium on Redemption of Debentures	138	269
Finance cost on Lease Liabilities	140	144
Loan Processing & Other Financial Charges	-	0
	1,701	1,358
Less: Ongoing projects related finance cost	121	93
Less: Land related finance cost	1,092	365
	488	901

9.8 DEPRECIATION & AMORTIZATION EXPENSES

(₹ in lakhs)

Particulars	2021-22	2020-21
Relating to :		
- Property, Plant & Equipment	520	570
- Investment Property	44	45
- Other Intangible Assets	29	18
- Leased Assets	244	255
	838	889

9.9 OTHER EXPENSES

(₹ in lakhs)

Particulars	2021-22	2020-21
Rent	51	30
Rates and Taxes	55	58
Insurance	11	18
Public Relation and Communication	27	31
Travelling and Conveyance	290	112
Legal and Professional Expenses	367	316
Communication Expenses	74	53
Printing & Stationery	67	51
Repairs and Maintenance :		
To Machineries	8	1
To Building	149	123
To Others	283	289
Auditors' Remuneration :		
For Statutory Audit	29	29
For Internal Audit	20	17
For Tax Audit	5	5
For Other Services	7	4
For reimbursement of expenses	6	2
Corporate Social Responsibility Expenses	53	76
Miscellaneous Expenses	566	489
GST on Cross charge and others	98	94
Items relating to previous year	11	7
Provision for Doubtful Debts	229	18
Irrecoverable Balances Written off	53	40
Investment Property written off	24	15
Property, plant & equipment written off	51	43
	2,533	1,920

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

9.10 EXCEPTIONAL ITEM

Particulars	2021-22	2020-21
Provision for Employee Embezzlement (Refer Note No 20)	426	-
	426	-

10 TAX EXPENSES

Particulars	2021-22	2020-21
Current tax		
Income Tax	-	-
Mat Credit Entitlement foregone	-	-
Tax Adjustments	-	14
	-	14
Deferred Tax		
Deferred Tax	(759)	(156)
	(759)	(142)

(i) The major components of tax expense for the year ended 31 March 2022 and 31 March 2021 are:

(₹ in lakhs)

Particulars	2021-22	2020-21
Current Tax:		
Current tax expenses for current year	-	-
Current tax expenses pertaining to prior periods	-	14
	-	14
Deferred tax obligations	(759)	(156)
Total tax expense reported in the statement of profit or loss	(759)	(142)

(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	2021-22	2020-21
Profit before income taxes	(1,463)	30
At statutory income tax rate	25.17%	25.17%
Expected Income Tax expenses	(368)	8
Tax effects of adjustments to reconcile expected income tax expense to reported income tax expense		
Income exempt from tax	(395)	(252)
Non deductible expenses for tax purposes	155	50
Income under other heads	49	207
Deduction for preliminary expenses u/s 35D of Income Tax Act	-	-
Tax pertaining to prior periods	-	14
Others (Net)	(200)	(169)
Total Income Tax expenses	(759)	(142)

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

(₹ in lakhs)

Particulars	Opening Balance	Recognised/reversed through Profit and Loss	Recognised/reversed in other comprehensive income	Closing Balance
Deferred Tax Assets/ (Liabilities) in relation to:				
Property, plant and equipment and intangible assets	(171)	8	-	(163)
Investment Property	239	45	-	284
Financial assets measured at fair value	(123)	(1)	14	(110)
Employee Benefits	167	29	29	225
Fiscal Allowance of unabsorbed losses	933	503	-	1,436
Others	42	177	-	218
Net Deferred Tax Assets/(Liabilities)	1,087	759	43	1,889

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

10 TAX EXPENSES (Contd.)

Significant components of net deferred tax assets and liabilities for the year ended on 31st March, 2021 is as follows:

(₹ in lakhs)

Particulars	Opening Balance	Recognised/reversed through Profit and Loss	Recognised/reversed in other comprehensive income	Closing Balance
Deferred Tax Assets/ (Liabilities) in relation to:				
Property, plant and equipment and intangible assets	(236)	66	-	(171)
Investment Property	253	(13)	-	239
Financial assets measured at fair value	(113)	65	(75)	(123)
Employee Benefits	156	30	(19)	167
Fiscal Allowance of unabsorbed losses	901	32	-	933
Others	66	(24)	-	42
Net Deferred Tax Assets/(Liabilities)	1,025	156	(94)	1,087

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	2021-22	2020-21
For Calculating Basic and Diluted earnings per share		
a) Profits attributable to equity holders of the company (₹ in lakhs)	(656)	408
b) Weighted average number of equity shares used as the denominator in calculating EPS (Nos.)	102,352,099	102,352,099
c) Basic and Diluted EPS [a/b]	(0.64)	0.40

12 COMMITMENTS AND CONTINGENCIES

a. Real Estate commitments

(i) Company's following projects are being developed under Development Agreement with respective land owners on revenue sharing/ area sharing basis :

- Ashiana Sehar , Jamshedpur
- Ashiana Aditya, Jamshedpur
- Ashiana Amantaran , Jaipur
- Ashiana Dwarka, Jodhpur
- Ashiana Shubham, Chennai
- Ashiana Anmol, Sohna
- Ashiana Malhar, Pune
- Ashiana Prakriti, Jamshedpur
- Ashiana Ekansh, Jaipur
- Project at Varale, 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 ₹ Nil (P.Y. ₹ Nil); against which the company has given advance of ₹ Nil (P.Y. ₹ Nil).

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

12 COMMITMENTS AND CONTINGENCIES (Contd.)

c. Gurantees

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

(₹ in lakhs)

Particulars	2021-22	2020-21
Bank Guarantees	725	492

d. Contingent liabilities

Contingent Liability (not provided for) in respect of the following claims/demands:

(₹ in lakhs)

Particulars	2021-22	2020-21
Cess - Sonari land	8	8
GST & Service Tax	495	13
VAT	38	38
Income Tax	154	851
Provident Fund	236	236
Commercial Tax	47	58
Employee State Insurance Corporation	4	4
Completion Certificate Charges	13	13
Stamp Duty case	213	213

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

f. Company's land at Milakpur Gujar, Bhiwadi, District Alwar (Rajasthan) admeasuring 15.02 hectares, is under acquisition, 12.834 hectares for residential purposes and 2.186 hectares for development of road, by the Government of Rajasthan. The Company has filed a Writ Petition before the Hon'ble High Court of Rajasthan challenging the entire acquisition proceedings, against which the Hon'ble High Court has given stay.

13 SEGMENT INFORMATION

A. Basis of Segmentation

Based on factors used to identify the entity's reportable segments, including the basis of organisation for management purposes, the Company has only one reportable segments namely, Development of real estate property. The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

B. Geographical Information

The geographic information analyses the Company's revenue and Non-Current Assets by the Company's country of domicile and other countries. As the Company is engaged in Development of Real Estate property in India, it has only one reportable geographical segment.

C. Information about major customers

None of the customers for the years ended March 31, 2022 and March 31, 2021 constituted 10% or more of the total revenue of the Company.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

14 FINANCIAL INSTRUMENTS

14.1 Financial Instruments by category

The carrying value of financial instruments by categories as on 31st March, 2022 were as follows:

(₹ in lakhs)

Particulars	Note Reference	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Total carrying value	Total Fair Value
Financial Assets						
Investments						
- Equity Instruments (other than subsidiary, Joint ventures)	3.5.1	-	4	-	4	4
- Mutual Funds	4.2.2	6,116	3,367	-	9,483	9,483
- Government Securities	3.5.1	-	-	1	1	1
Trade Receivables	4.2.3	-	-	2,482	2,482	2,482
Cash & Cash Equivalents	4.2.4	-	-	7,798	7,798	7,798
Other Bank Balances	4.2.5	-	-	4,914	4,914	4,914
Other Deposits	4.2.6	-	-	469	469	469
Other financial assets	4.2.6 & 3.5.2	-	-	6,416	6,416	6,416
Total Financial Assets		6,116	3,370	22,079	31,566	
Financial Liabilities						
Borrowings	6.1.1 & 7.1.1	-	-	16,165	16,165	16,165
Lease Liabilities		-	-	1,240	1,240	1,240
Trade Payables	7.1.2	-	-	2,736	2,736	2,736
Other financial liabilities	6.1.2 & 7.1.3	-	-	5,957	5,957	5,957
Total Financial Liabilities		-	-	26,099	26,099	

The carrying value of financial instruments by categories as on 31st March, 2021 were as follows:

(₹ in lakhs)

Particulars	Note Reference	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Total carrying value	Total Fair Value
Financial Assets						
Investments						
- Equity Instruments (other than subsidiary, Joint ventures)	3.5.1	-	3	-	3	3
- Mutual Funds	4.2.2	414	5,061	-	5,475	5,475
- Government Securities	3.5.1	-	-	1	1	1
Trade Receivables	4.2.3	-	-	2,712	2,712	2,712
Cash & Cash Equivalents	4.2.4	-	-	10,126	10,126	10,126
Other Bank Balances	4.2.5	-	-	5,243	5,243	5,243
Other Deposits	4.2.6	-	-	402	402	402
Other financial assets	4.2.6 & 3.5.2	-	-	7,630	7,630	7,630
Total Financial Assets		414	5,064	26,114	31,592	
Financial Liabilities						
Borrowings	6.1.1 & 7.1.1	-	-	5,230	5,230	5,230
Lease Liabilities		-	-	1,543	1,543	1,543
Trade Payables	7.1.2	-	-	2,586	2,586	2,586
Other financial liabilities	6.1.2 & 7.1.3	-	-	5,476	5,476	5,476
Total Financial Liabilities		-	-	14,834	14,834	

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

14 FINANCIAL INSTRUMENTS (Contd.)

14.1 Financial Instruments by category (Contd.)

Management estimations and assumptions

- a) The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- b) The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:
- (i) The fair values of the quoted bonds and debentures and unquoted mutual funds are based on price quotations/NAVs at the reporting date.
- (ii) The fair values of the unquoted equity shares have been determined based on certifications from valuers who have used Net Asset Value approach for determining the fair values.

14.2 Fair value hierarchy

The following table presents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis :

(₹ in lakhs)

Particulars	Note Reference	Fair value measurement at end of the reporting period/year using			
		Level 1	Level 2	Level 3	Total
As on 31st March, 2022					
Financial Assets					
Mutual funds	4.2.2	7,162	-	-	7,162
Equity Instruments (other than subsidiary, Joint ventures)	3.5.1	-	-	4	4
As on 31st March, 2021					
Financial Assets					
Mutual funds	4.2.2	5,475	-	-	5,475
Equity Instruments (other than subsidiary, Joint ventures)	3.5.1	-	-	3	3

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.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

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, 2022	For the year ended March 31, 2021
(a) Revenue from contract with customers		
Real Estate	15,105	18,874
Hotel & club	519	274
Real Estate Support Operations	4,760	4,124
(b) Income from investment activities/ others		
Other Income	2,974	2,659
Total	23,359	25,931

(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, 2022	For the year ended March 31, 2021
Real Estate	15,105	18,874
Hotel & club	519	274
Real Estate Support Operations	4,760	4,124
Other income	2,974	2,659
Total revenue from contracts with customers	23,359	25,931

(iii) Contract balances

(₹ in lakhs)

Particulars	Sub heading	As at 31 March 2022	As at 31 March 2021
Contract Assets	Trade Receivables	2,482	2,712
Contract liabilities	Advance from Customers	82,758	40,563

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

16 REVENUE FROM CONTRACTS WITH CUSTOMERS (Contd.)

(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)

- (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	31/03/2022	31/03/2021
Right to Use - Buildings (Refer Note 3.4)	1,120	1,399
	1,120	1,399
Lease Liabilities:		
Current	289	391
Non-Current	951	1,152
	1,240	1,543

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

(₹ in lakhs)

Particulars	31/03/2022	31/03/2021
Depreciation on Right to Use - Buildings (Refer Note 3.4)	233	241
Interest on Lease Liabilities (Refer Note 9.7)	140	144
Expenses related to short term leases (Refer Note 9.9)	51	30
Gain on modification/ termination of Right to use/ Lease Liability (Refer Note 8.3)	(7)	(26)
Total	417	389

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

(₹ in lakhs)

Particulars	31/03/2022	31/03/2021
Within one year	289	391
After one year but not more than five years	857	888
More than five years	95	264
	1240	1543

(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.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

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

b) Other related parties

(i) Key management personnel and their relatives	Relationship
Mr. Vishal Gupta	Managing Director
Mr. Ankur Gupta	Jt. Managing Director
Mr. Varun Gupta	Whole-time Director
Mr. Hemant Kaul	Independent Director
Mr. Abhishek Dalmia	Independent Director
Ms. Piyul Mukherjee	Independent Director
Mr. Narayan Anand	Independent Director
Ms. Sonal Mattoo	Independent Director
Mr. Vikash Dugar	Chief Financial Officer
Mr. Nitin Sharma	Company Secretary

(ii) Others	Country
OPG Realtors Limited	India
BG Estates Private Limited	India
Karma Hospitality LLP	India
Woodstory LLP	India

(₹ in lakhs)

Nature of Transactions	For the year ended March 31, 2022		For the year ended March 31, 2021	
	Joint Venture	Other related parties	Joint Venture	Other related parties
Income				
Maintenance Charges Received	2	-	26	-
Commission	3	-	-	-
Electricity Charges	2	-	-	-
Establishment Charges	222	-	177	-
Sale of Flats	-	-	-	29
Sale of Assets	-	-	-	1,800
Sale of Materials	-	-	3	-
Referral Income	-	-	2	-
Expenses				
Purchase of Assets	189	86	177	-
Purchase of Material	34	57	4	60
Maintenance charges	11	10	-	-
Remuneration	-	498	-	259
Rent	-	225	-	165
Management Fee	-	23	-	13
Other Expenses	2	1	-	46
Year End Receivable				
Trade Receivable	-	7	2	8
Investment in Debentures	1,080	-	-	-
Year End Payable				
Advance from Customers	-	37	-	55
Trade Payables	6	-	93	-
Other Liabilities	22	45	-	73

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

18 RELATED PARTY TRANSACTIONS (Contd.)

The table below describes the compensation to key managerial personnel:

(₹ in lakhs)

Particulars	Year Ended 31 March, 2022	Year Ended 31 March, 2021
Short term employee benefits	498	259
Post employment benefits	-	-
Defined contribution plan	-	-
Defined benefit plan	268	138
Other long term benefit	-	-
Total	766	397

19. ASSETS SECURED FOR BORROWINGS

The carrying amounts of assets secured for current and non current borrowings is given in the following table:

(₹ in lakhs)

Particulars	Notes	31st March, 2022	31st March, 2021
Non Current Assets			
Property, Plant and Equipment	3.1	1,501	1,587
Investment Properties	3.2	788	802
Deposits with banks	3.5.2	1,002	1,881
Total		3,291	4,270
Current Assets			
Investment Others	4.2.2	1,304	1,248
Trade Receivables	4.2.3	354	540
Cash and Cash Equivalents	4.2.4	3,862	366
Inventories	4.1	39,884	11,249
Total		45,405	13,403
Total		48,695	17,673

20. Employee Embezzlement

The Group has, during the year, discovered a fraud being committed by an employee at one of its locations. The amount involved in the fraud is ₹ 426 lacs determined based on the company's internal evaluation and forensic audit undertaken by an independent firm. The Company has initiated legal remedies against such employee and has also initiated recovery proceedings. However, as a matter of prudence, a provision has been created to the extent of 100% of the fraud amount which has been disclosed as "Exceptional Items" in the Statement of Profit and Loss.

21. The Disclosures related to Subsidiary and joint ventures as required by Ind AS 112 disclosures of Interests in other entities are as under:

a) Subsidiaries

(₹ in lakhs)

Name of the Subsidiaries	Country of Incorporation/ Formation	Business Activity	Percentage of voting power/ Profit sharing as at 31st March, 2022	Percentage of voting power/ Profit sharing as at 31st March, 2021
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%
Kairav Developers Limited	India	Real Estate Developers	0%	100%
Ashiana Amar Developers	India	Real Estate Developers	100%*	100%*

* 5% Held by Ashiana Maintenance Services LLP.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

21 (Contd.)

b) Joint Ventures

(₹ in lakhs)

Name of the Joint Ventures	Country of Incorporation/ Formation	Business Activity	Percentage of voting power/ Profit sharing as at 31st March, 2022	Percentage of voting power/ Profit sharing as at 31st March, 2021
Ashiana Greenwood Developers	India	Real Estate Developers	50%	50%
Megha Colonizers	India	Real Estate Developers	50%	50%
Ashiana Manglam Builders	India	Real Estate Developers	50%	50%
Ashiana Manglam Builders- Extension Land	India	Real Estate Developers	50%	50%
Vista Housing	India	Real Estate Developers	50%	50%
Kairav Developers Limited	India	Real Estate Developers	50%	0%

c) The non controlling interest in subsidiaries is not material and hence not disclosed.

d) During the year, the company has transferred 50 % shares of its one of the wholly owned subsidiary company Kairav Developers Limited. That wholly owned subsidiary company will now be a joint venture.

e) Summarised Financial information for Joint ventures

The table below provides summarised financial information for those Joint ventures that are material to the group. The information disclosed reflects the amounts presented in the financial statements of the relevant joint ventures and not Ashiana Housing's share of those amounts.

(₹ in lakhs)

Summarised Balance Sheet	Ashiana Manglam Builders (Extn.)		Megha Colonizers	
	As At 31.03.2022	As At 31.03.2021	As At 31.03.2022	As At 31.03.2021
Non Current Assets	-	-	-	-
Current Assets				
Cash & Cash Equivalents	55	882	88	148
Others assets	1,054	2,465	693	805
Total Assets	1109	3347	781	953
Non Current Liabilities				
Current Liabilities				
Advance from customers	218	3,263	1	-
Trade Payables	11	77	1	2
Others	238	105	33	63
Total Liabilities	468	3,445	35	65
Net Assets	641	(98)	746	888

(₹ in lakhs)

Summarised Balance Sheet	Ashiana Manglam Builders		Vista Housing	
	As At 31.03.2022	As At 31.03.2021	As At 31.03.2022	As At 31.03.2021
Non Current Assets	18	83	15	134
Current Assets				
Cash & Cash Equivalents	188	282	755	1,033
Others assets	634	1,608	4,885	8,299
Total Assets	839	1,973	5,655	9,466
Non Current Liabilities	5	7	661	2,499
Current Liabilities				
Advance from customers	209	1,353	264	2,583
Trade Payables	19	44	50	168
Others	122	78	287	336
Total Liabilities	355	1,483	1,262	5,586
Net Assets	484	490	4,394	3,880

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

21 (Contd.)

e) Summarised Financial information for Joint ventures (Contd.)

(₹ in lakhs)

Summarised Statement of Profit & Loss	Ashiana Manglam Builders (Extn.)		Megha Colonizers	
	2021-22	2020-21	2021-22	2020-21
Revenue from operations	3,969	-	123	150
Other Income	20	10	5	37
Project Expenses	2,500	-	149	166
Depreciation	-	-	-	-
Other Expenses	134	-	6	8
Tax Expenses	474	7	(11)	17
Profit for the year	881	3	(17)	(5)
Other Comprehensive Income	-	-	-	-
Total Comprehensive income	881	3	(17)	(5)

(₹ in lakhs)

Summarised Statement of Profit & Loss	Ashiana Manglam Builders		Vista Housing	
	2021-22	2020-21	2021-22	2020-21
Revenue from operations	1,696	150	10,200	8,408
Other Income	29	41	33	77
Project Expenses	1,333	93	5,712	4,443
Depreciation	-	-	0	0
Other Expenses	184	10	311	304
Tax Expenses	79	32	1,494	1,328
Profit for the year	130	56	2,716	2,410
Other Comprehensive Income	-	-	-	-
Total Comprehensive income	130	56	2,716	2,410

22. Payments to Auditors

(₹ in lakhs)

Particulars	2021-22	2020-21
For Statutory Audit	29	29
For Internal Audit	20	17
For Tax Audit	5	5
For Other Services	7	4
For Reimbursement of Expenses	6	2

23. EXPENDITURE IN FOREIGN CURRENCY:

(₹ in lakhs)

Particulars	2021-22	2020-21
Travelling Expenses	82	-
Consultant/Professionals Fee (including reimbursement)	-	67
Conference and Meeting expenses	30	25

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

24 Ratio Analysis and its elements

S. No.	Particulars	Numerator	Denominator	Resulted ratio (March, 2022)	Resulted ratio (March, 2021)	Variance	Explanation
1	Current Ratio	Current Assets	Current Liabilities	1.86	2.46	-24.30%	-
2	Debt Equity Ratio	Total Debt	Shareholder's Equity	0.22	0.07	215.96%	Refer note 1
3	Debt Service Coverage Ratio	Earnings for debt service = PBT + Finance Cost	Debt service = Interest & Lease Payments + Principal Repayments	0.40	0.72	-44.40%	Refer note 2
4	Return on Equity (ROE)	Net Profits after taxes - Preference Dividend	Shareholder's Equity	(0.01)	0.00	-450.93%	Refer note 3
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	0.11	0.20	-46.12%	Refer note 4
6	Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	7.85	7.87	-0.31%	-
7	Trade payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	7.94	5.24	51.47%	Refer note 5
8	Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	0.23	0.36	-36.67%	Refer note 6
9	Net Profit Ratio	Net Profit after tax	Net sales = Total sales - sales return	(0.03)	0.01	-553.49%	Refer note 7
10	Return on capital employed (ROCE)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax	0.01	0.02	-70.04%	Refer note 8
11	Return on Investment	Interest (Finance Income)	Average Investment	0.03	0.04	-28.18%	Refer note 9

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

- Due to increase in borrowings as compared to previous year.
- Reduction in Earning before interest & tax as compared to previous year. Lower margin attributable to lower deliveries.
- Losses during the year due to lower deliveries.
- Due to reduction in Cost of Good sold & increase in average inventory as compared to previous year.
- Due to increase in purchases as compared to previous year
- Due to reduction in sales & increase in working capital as compared to previous year.
- Losses during the year due to lower sales & higher cost.
- Due to reduction in Earning before interest & tax & increase in debts as compared to previous year.
- Due to increase in average investment as compared to previous year.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

25 Other Statutory Information as required by Schedule III of Companies Act, 2013

(A) Relationship with Struck off Companies:

No transactions has been made with any of the companies which have been struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(B) Compliance with number of layers of companies:

No layer of companies have been established beyond the limit prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on numbers of Layers) Rules, 2017.

(C) Details in respect of Utilization of Borrowed funds and share premium shall be provided in respect of:

- i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(D) Undisclosed income:

There are no transactions which have not been recorded in the books of accounts during the year that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(E) Details of Crypto Currency or Virtual Currency:

The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

(F) Details of Benami Property held:

No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder as at 31 March, 2022.

(G) Wilful Defaulter:

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(H) Registration of charges or satisfaction with Registrar of Companies:

The Company doesn't have charge or satisfaction which is yet to be registered with ROC beyond the statutory period except as stated below:

1. Charge Creation for Vehicle Loan from ICICI bank having outstanding of ₹ 74.76 Lakhs as on 31.03.2022.
2. Charge Creation for Vehicle Loan from HDFC bank having outstanding of ₹ 5.71 Lakhs as on 31.03.2022.

The Company is following up with the concerned banks for getting the charges registered.

(I) Fair Value of Investment Property by registered valuer:

The fair value of investment property is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

25 Other Statutory Information as required by Schedule III of Companies Act, 2013 (Contd.)

(J) Title deeds of Immovable Properties not held in name of the Company:

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying Value (₹ in Lakhs)	Title deed held in the name of	Whether title deed holder is a promotor, director or relative of promotor/director or employee of promotor/director	Property held since which date	Reason for not being held in the na
PPE	Office Space at Saket, New Delhi	346	The Unit is held by Ashiana Housing Limited vide agreement dated 11th February, 2005	No	since 13th January 2007	Due to pending dues, of ground rent by the Developer (Ridge View Construction Pvt. Ltd.) to Delhi Development Authority, Delhi, execution of conveyance deed is taking time

26. 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	92.97%	68,433	306.04%	(2,161)	-124.10%	(62)	338.94%	(2,222)
Subsidiaries - Indian								
Ashiana Maintenance Services Limited Liability Partnership	2.60%	1,917	45.61%	(322)	224.10%	111	32.09%	(210)
Latest Developers Advisory Ltd	0.00%	(1)	0.19%	(1)	0.00%	-	0.21%	(1)
Topwell Projects Consultants Ltd.	0.01%	11	0.14%	(1)	0.00%	-	0.15%	(1)
Kairav Developers Limited	0.00%	-	0.02%	(0)	0.00%	-	0.02%	(0)
Ashiana Amar Developers Associates and Joint Ventures	-0.02%	(14)	1.25%	(9)	0.00%	-	1.35%	(9)
Ashiana Greenwood Developers	0.13%	98	-0.61%	4	0.00%	-	-0.66%	4
Vista Housing	2.98%	2,197	-192.30%	1,358	0.00%	-	-207.10%	1,358
Megha Colonizers	0.51%	373	1.17%	(8)	0.00%	-	1.26%	(8)
Ashiana Manglam Builders	0.33%	242	-9.19%	65	0.00%	-	-9.90%	65
Ashiana Manglam Builders Extension	0.47%	349	-52.37%	370	0.00%	-	-56.40%	370
Non-Controlling Interest	0.00%	-	0.06%	(0)	0.00%	-	0.06%	(0)
TOTAL	100.00%	73,604	100.00%	(706)	100.00%	50	100.00%	(656)

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

27. Corporate Social Responsibility Expenditure

(₹ in lakhs)

Particulars	2021 - 2022	2020 - 2021
Amount required to be spent as per Section 135 of the Act	-	36
Amount spent during the year		
- Actual Expenditure (Including Administrative Overheads)	53	76
- Shortfall at the end of the year	-	-
- Total of previous years shortfall	-	-
- Reason for shortfall	Not Applicable	Not Applicable
- Nature of CSR activities		
- Training and Activity Expenses	10	0
- Greenery & Environment and Area Development	-	22
- Education	22	20
- Administrative Overheads	20	34
- Details of transaction with related party	-	-
- Provision made for CSR	-	-

28. 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 31.03.2022.

29. Previous years figure have been regrouped/rearranged, wherever found necessary.

In terms of our report of even date attached herewith

For **VMSS & ASSOCIATES**

Chartered Accountants

Firm Registration No: 328952E

Vishal Gupta
(Managing Director)
DIN 00097939

Varun Gupta
(Whole-time Director)
DIN 01666653

Hemant Kaul
(Independent Director)
DIN 00551588

Mahendra Jain

Partner

Membership No: 413904

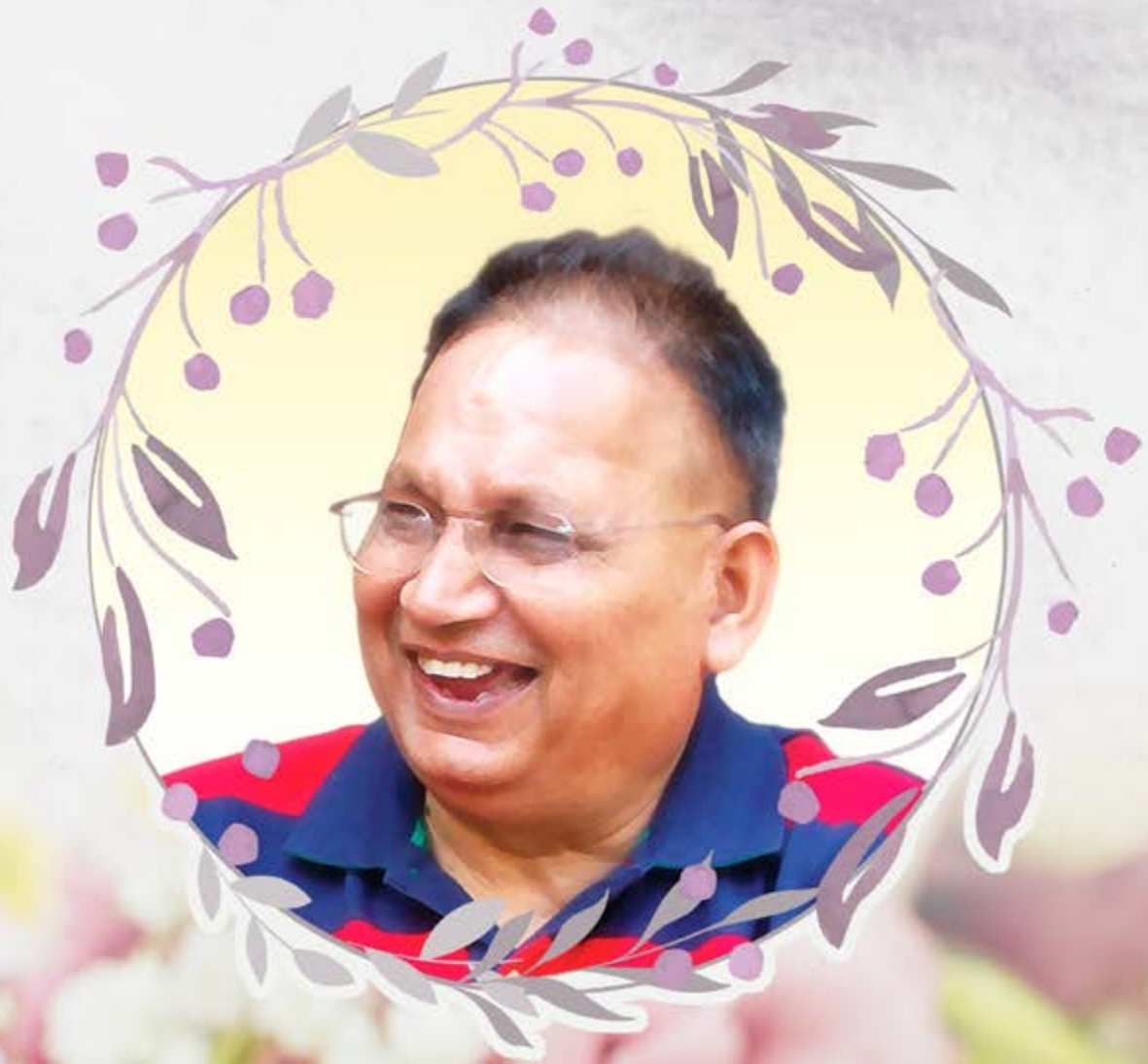
Nitin Sharma
(Company Secretary)

Vikash Dugar
(CFO)

Place: New Delhi

Date: 27th May 2022

NOTES



OM PRAKASH GUPTA

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ASHIANA HOUSING LIMITED

Head Office: 304, Southern Park, Saket District Centre, Saket, New Delhi - 110017

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