

Date: 29th 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: Annual Presentation for the Financial Year ended on 31st March 2022

Dear Sir,

Please find attached herewith Annual Presentation for the year ended on 31st March 2022 in PDF form for presenting in the Analyst/Investors Meet scheduled on 29th August 2022.

Kindly take the above presentation on record.

Thanking you,
For Ashiana Housing Ltd.

For **ASHIANA HOUSING LTD.**

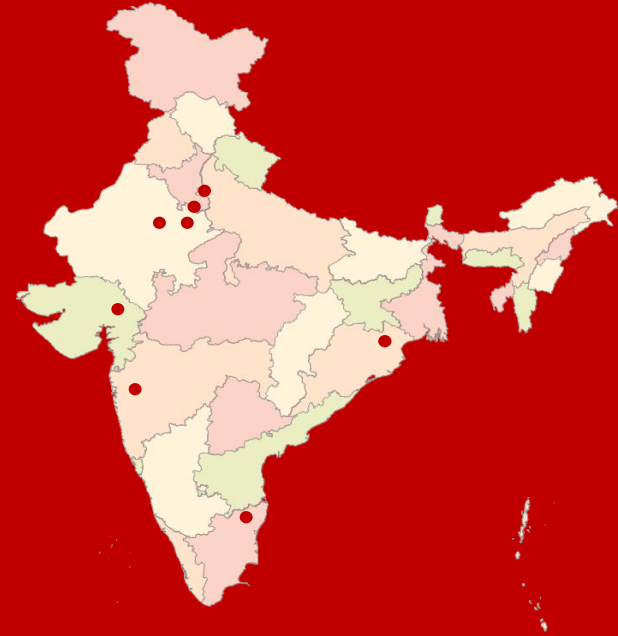

Nitin Sharma
(Company Secretary)

NITIN SHARMA
Company Secretary

Membership No. 21191

Annual Presentation

Aug 2022



BHIWADI | GURGAON | PUNE | CHENNAI | JAIPUR | JAMSHEDPUR | JODHPUR | HALOL | NEEMRANA

BSE: 523716 | NSE: ASHIANA | BLOOMBERG: ASFI:IN | REUTERS: AHFN.NS | WWW.ASHIANAHOUSING.COM

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Happiness all around



Going Extra Mile



Transparency



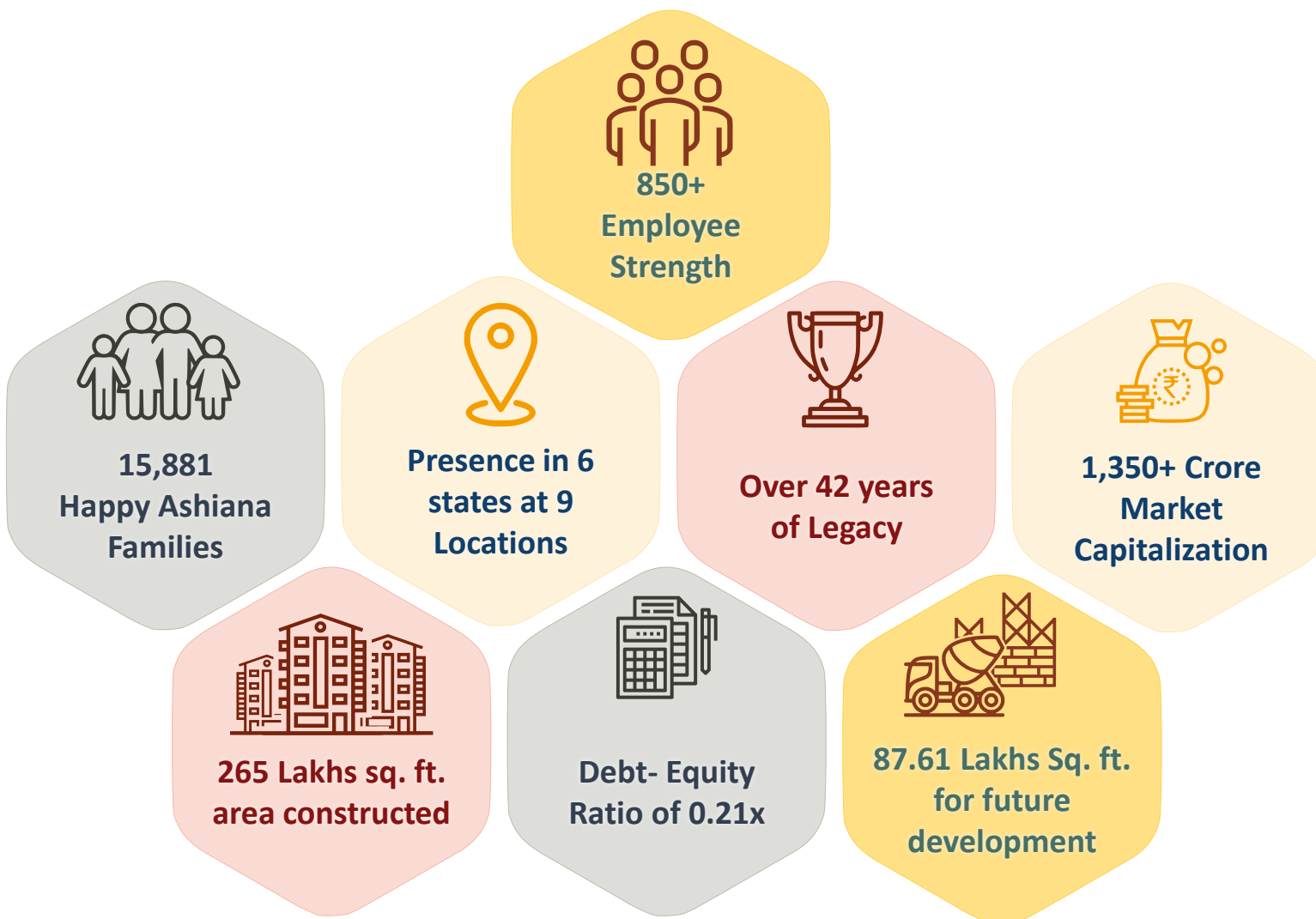
Never give Up




Executive Summary Journey Management Team Opportunities and Strengths Key Focus Areas	Company Overview	Ongoing Key Projects Future Projects Land for Development	Projects	Highlights Key Metrics Yearly and Quarterly Numbers Product and Geographical Mix	Operational Review	Highlights Financial Summary Balance Sheet Cashflows Gross Margin Unsold Inventory	Financial Review
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Executive Summary





Our Journey so far..


- 


1979
Established in Patna.
- 

1985
Started operations in Jamshedpur.
- 


1986
Registered as Company
- 


1992
Shifted head office to New Delhi. Started Bhiwadi operations
- 


1993
Listed on the BSE
- 


1996
Started facility management of Ashiana properties
- 


2004
Launched Senior Living in Bhiwadi


- 

2006
Started Jaipur operations
- 


2007
Started Jodhpur operations.
- 


2008
Started operations in Lavasa (near Pune)
- 


2011
Listed on NSE
- 


2014
Started Halol operations
- 

2015
Successfully raised Rs 200 Cr from investors through QIP
Started operation in South of Gurgaon (Sohna) & Chennai

- 

2018
Investment Agreement with IFC
Introduced Kid Centric category
- 

2019
Raised 100 crores secured NCD's to ICICI
Raised first tranche of Rs. 18.74 Cr to IFC
- 

2021
Raised 97 Cr from IFC
- 

2022
Started Premium Homes in Pune (Ashiana Malhar)

Executive Directors



Vishal Gupta
Managing Director

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



Ankur Gupta
Joint Managing Director

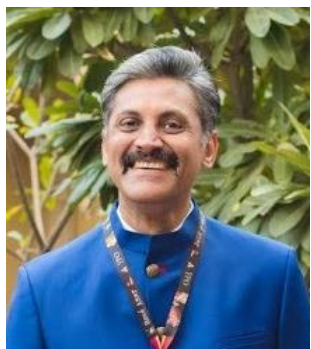
He is a Bachelor in Business Administration from Fairleigh Dickinson University (USA) and an MS in Real Estate from New York University (USA) where he focused on residential projects for senior citizens during his research work. His experience was put to good use at Utsav and currently he leads Marketing, Sales, IT, Hotel and Facilities Management segments of the Company. He has been with Ashiana for the last 19 years.



Varun Gupta
Whole-time Director

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

Independent Directors



Abhishek Dalmia
Independent Director

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



Sonal Mattoo
Independent Director

Ms. Sonal Mattoo is a lawyer with 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 specialises in workplace harassment, diversity issues, mediation matters, matrimonial issues and negotiations. She is associated with Ashiana since 2003.



Hemant Kaul
Independent Director

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



Narayan Anand
Independent Director

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



Piyul Mukherjee
Independent Director

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

No.1 in Senior Living Homes

NO.























**IN SENIOR LIVING HOMES
FOR THE 6th YEAR
IN A ROW.**

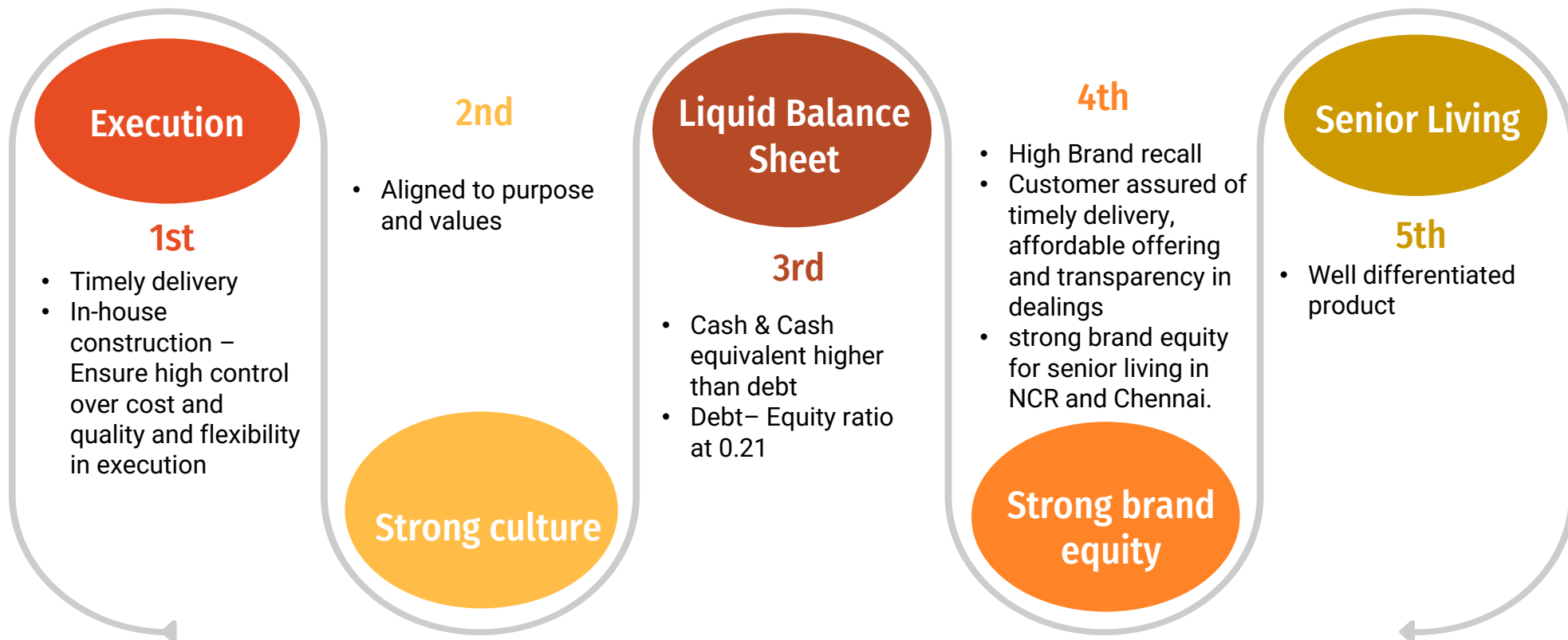
Brand X Report 2021-22 by Track2Realty

*As per the brand rankings done by Track2Realty

Facebook Page Ranked 8th in the India (Real Estate)

Page	Total Page Likes	From last week	Posts This Week	Engagement This Week
1  SOBHA Limited	1.6m 	▲100%	1	102.3K
2  Magicbricks	818.9K 	▲100%	13	3.3m 
3  99acres	723.6K 	▲100%	4	523K 
4  Lodha	352K 	▲100%	4	3.1m 
5  Godrej Properties Limited	345.1K 	▲100%	5	5.6m 
6  Tata Housing	277K 	▲100%	6	320.7K 
7  Krish Group	184.7K 	▲100%	3	660
YOU 8  Ashiana Housing Limited	155.3K 	▲100%	11	61.5K
9  Hiranandani Developers	110.6K 	▲100%	4	57.1K
10  Sunteck Realty	93.1K 	▲100%	4	372K 

Strengths



Opportunities

- 1 Positive Selling Environment:** increasing volumes and prices of apartments driven by reducing inventory, low interest rates and increased affordability

- 2** Increasing acceptance and **demand for senior living**

- 3** **Increasing Barriers for unethical/** non legally compliant players

Key Focus Areas

Customer Delight



**New
Launches**



**Homegrown
Leadership**

Vision on Capital Allocation

1. ROE to be most critical criteria for making capital allocation decisions
2. The long term target is to achieve an ROE of 15%
3. ROE glide path would include progressively achieving Govt bond yield (6%) rate and then around 10-11% (our cost of capital) before reaching 15%

Three Steps

Geographical Diversification

Increased contribution from markets outside of Jaipur, Bhiwadi and Jamshedpur



ACQUISITION & PROCUREMENT

Improving returns by doing more JVs and being capital light



Senior Living

Increasing contribution from Senior Living



New Launches planned in FY23

- Following greenfield projects are planned for launch during the year, namely:

- Ashiana Amarah, Gurugram
- Ashiana Advik, Bhiwadi
- Ashiana Malhar, Pune
- Ashiana Ekaansh, Jaipur
- Ashiana Prakriti, Jamshedpur,
- Ashiana Greenwood, Jaipur

Out of total development potential, area of around **15 Lakhs sq ft** having sale value will of **Rs. 700 Crs** to be launched in FY23

New Phases of existing projects- out of total developable potential, around **14 lakhs sq ft** of area with sale value of **Rs. 600 Crs** to be launched in FY23

Theme for FY23



The year that was....

0.08
Debt Equity
Ratio

6
New Land Parcels
acquired

11.6 times
Inventory as
multiple of annual
sales

14.6%
Institutional holding
as on 31st Mar,2022
(8.67% in Mar,19)

4,557
Average
Realization for Q1
FY22

165 crore
Operational
Cashflow for FY22

240 Crore
Sanctioned funding

1560 crore
Market
Capitalisation as on
26th August,2022

... And the journey continues

Projects

01 Ongoing Projects

02 Key Projects

03 Future Projects

04 Land available for Future
Development



Ongoing Projects (as on Mar 31,2022)

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	Q4FY23
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		

* Construction in Phase-4 Ashiana Utsav, Lavasa

Ashiana Umang



Actual View

Location

- Jaipur

Project Type

- Kid Centric (Stilt + 12 floors with 2/3 BHK units)

Economic Interest

- 100% ownership of AHL

Saleable Area

- 19.09 Lakhs Sq. ft

Area Launched

- 16.97 Lakhs Sq. ft

Area Booked

- 15.49 Lakhs Sq. ft.

Phases

- 6 (1 to 4 delivered)

Expected Completion date

- Phase 5 will be Delivered in Q4FY24

Ticket Size (Unsold stock)

- Rs.44.7 Lakhs – Rs. 76 Lakhs

Ashiana Amantaran



Artistic View

Location

- Jaipur

Project Type

- Premium Homes (2, 3 and 4 BHK)

Economic Interest

- 75% of Revenue Share

Saleable Area

- 8.65 Lakhs Sq. ft

Area Launched

- 8.57 Lakhs Sq. ft

Area Booked

- 5.28 Lakhs Sq. ft.

Phases

- 3

Expected Completion date

- Phase I will be Delivered in Q1FY24

Ticket Size(Unsold stock)

- Rs. 55.71 Lakhs – Rs. 137.35 Lakh

Ashiana Daksh



Artistic View

Location

- Jaipur

Project Type

- Premium Homes (Stilt + 12 floors with 2/3 BHK units)

Economic Interest

- 100% ownership of AHL

Saleable Area

- 6.78 Lakhs Sq. ft

Area Launched

- 6.78 Lakhs Sq. ft

Area Booked

- 6.76 Lakhs Sq. ft.

Phases

- 3

Expected Completion date

- Phase I will be Delivered in Q4FY23, rest two phases next year

Ticket Size (Unsold stock)

- NA

Ashiana Sehar



Actual View

Location	Project Type	Economic Interest	Saleable Area	Area Launched	Area Booked	Phases	Expected Completion date	Ticket Size (Unsold stock)
<ul style="list-style-type: none"> Jamshedpur 	<ul style="list-style-type: none"> Premium Homes (Stilt + 12 floors with 2/3 BHK units) 	<ul style="list-style-type: none"> 76.75% of Revenue Share 	<ul style="list-style-type: none"> 3.44 Lakhs Sq. ft 	<ul style="list-style-type: none"> 3.44 Lakhs Sq. ft 	<ul style="list-style-type: none"> 2.63 Lakhs Sq. ft. 	<ul style="list-style-type: none"> 1 	<ul style="list-style-type: none"> Phase 1 will be Delivered in Q4FY23 	<ul style="list-style-type: none"> Rs. 46 Lakhs – Rs. 93 Lakhs

Ashiana Aditya



Artistic View

Location	Project Type	Economic Interest	Saleable Area	Area Launched	Area Booked	Phases	Expected Completion date	Ticket Size (Unsold stock)
•Jamshedpur	•Premium Homes (Stilt + 12 floors with 2/3 BHK units)	•74% of Revenue Share	•6.29 Lakhs Sq. ft	•6.29 Lakhs Sq. ft	•6.29 Lakhs Sq. ft.	•2	•Phase 1 will be Delivered in Q4FY23	•Fully Sold Out in 12 days

Ashiana Anmol



Actual View

Location

- South of Gurgaon

Project Type

- Kid Centric (Stilt + 12 floors with 2/3 BHK units)

Economic Interest

- 65% of Revenue Share

Saleable Area

- 11.49 Lakhs Sq. ft

Area Launched

- 7.02 Lakhs Sq. ft

Area Booked

- 5.49 Lakhs Sq. ft.

Phases

- 3 (1 already delivered)

Expected Completion date

- Phase 2 will be Delivered in Q3FY25

Ticket Size (Unsold stock)

- Rs. 81 Lakhs – Rs. 137 Lakhs

Ashiana Shubham



Actual View

Location

- chennai

Project Type

- Senior Living (1, 2 and 3 BHK units)

Economic Interest

- 73.75% of Revenue Share

Saleable Area

- 9.67 Lakhs Sq. ft

Area Launched

- 7.34 Lakhs Sq. ft

Area Booked

- 6.86 Lakhs Sq. ft.

Phases

- 5 (1 and 2 delivered)

Expected Completion date

- Phase 3 will be delivered in Q2FY23

Ticket Size (Unsold stock)

- Rs. 45.88 Lakhs – Rs. 82.69 La

Ashiana Nirmay



Actual View

Location

- Bhiwadi

Project Type

- Senior Living (1, 2 and 3 BHK units)

Economic Interest

- 100% ownership of AHL

Saleable Area

- 7.78 Lakhs Sq. ft

Area Launched

- 7.78 Lakhs Sq. ft

Area Booked

- 7.15 Lakhs Sq. ft.

Phases

- 4 (1 to 3 delivered)

Expected Completion date

- Phase 4 will be Delivered in Q3FY24

Ticket Size (Unsold stock)

- Rs. 36.59 Lakhs – Rs. 77.24 Lakhs

Future Projects (as on Mar 31,2022)

Location	Project	Phase	Economic Interest	Saleable Area (Lakhs Sq. ft.)
Bhiwadi	Ashiana Tarang	4,5 & 6	100%	7.51
Bhiwadi	Ashiana Adwik	1,2,3,4,&5	100%	14.11
Bhiwadi	Ashiana Nirmay	5	100%	0.30
Jaipur	Ashiana Umang	6	100%	2.12
Gurgaon	Ashiana Anmol	3	65% of Revenue	4.50
Gurgaon	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

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

Land available for Future Development (as on Mar 31,2022)

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	76.61% Revenue Share	Premium Homes
Total		110.41	87.61		

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

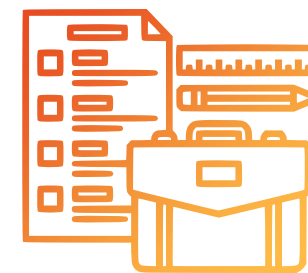
Operational Overview

01 Highlights FY22

02 Key Metrics

03 Yearly and Quarterly
Performance

04 Area and Product Mix in Ongoing
Projects

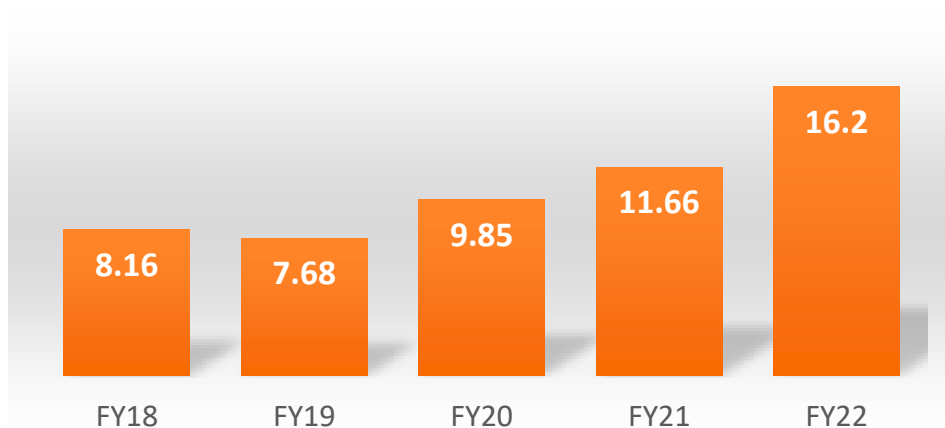


Highlights – FY22

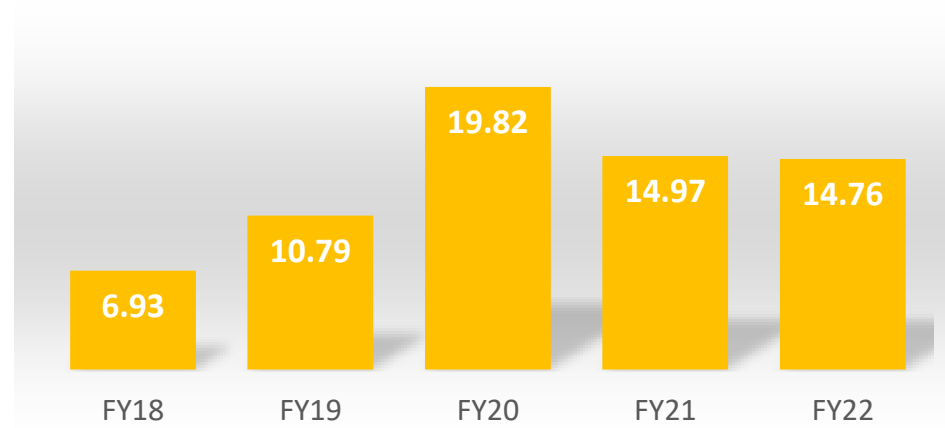
- Value of Area Booked increased to INR 573.25 Crores (FY22) vs INR 534.68 Crores (FY21).
- Sales Price improved to INR 3,883 psf (FY22) vs 3,571 psf (FY21) driven by increasing prices across projects and changing mix towards higher priced projects
- Area constructed higher at 16.20 Lakhs Sq. ft. (FY22) vs 11.66 Lakhs Sq. ft. (FY21).
- New land parcels acquired in the current year in Gurgaon 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.

Key Metrics

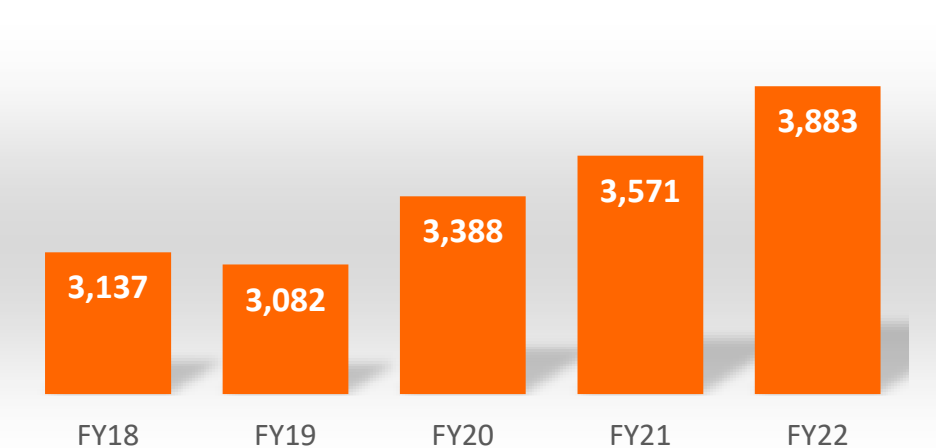
Equivalent Area Constructed (in Lakh Sq. Ft.)



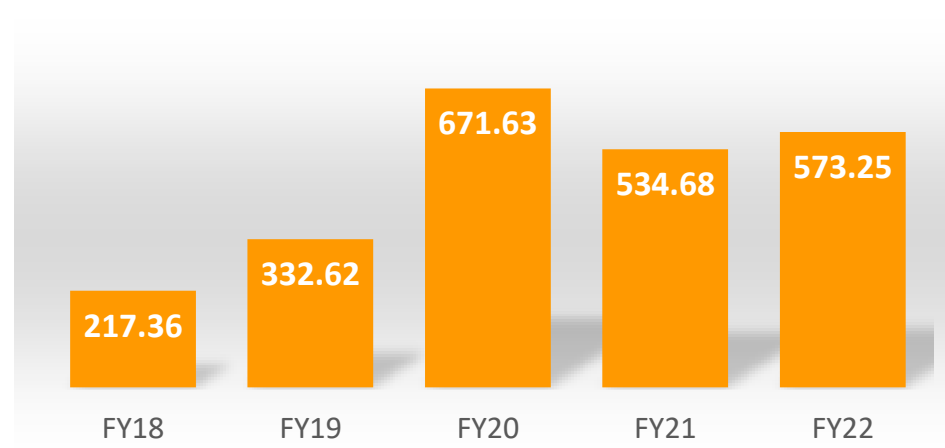
Area Booked (in Lakh Sq. Ft.)



Average Realization (Rs. Per Sq. Ft.)



Value of Area Booked (in Rs. Crores)



Quarter wise Performance

Period	Entity	INR Crores	Lakhs Sq. ft.	Lakhs Sq. ft.	Lakhs Sq. ft.
		Value of Area Booked	Area Booked	Equivalent Area Constructed*	Area Delivered & Recognized for Revenue
FY 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

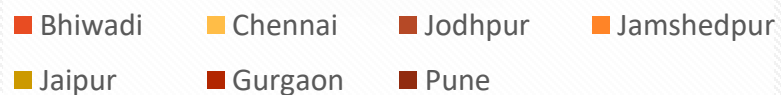
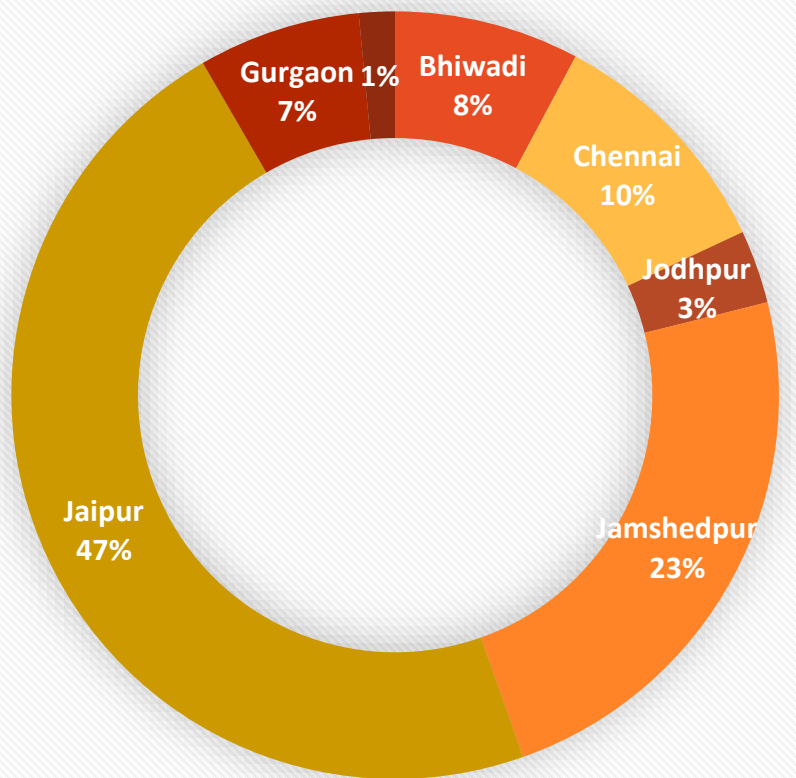
*Equivalent Area Constructed (EAC) does not include EWS/LIG area as it is not a business activity of the company. EAC of The Ashiana Scol has also been excluded as it has been constructed with an intention to let out.

Quarterly Sales Trend

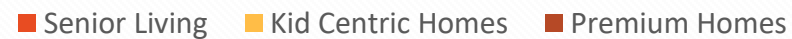
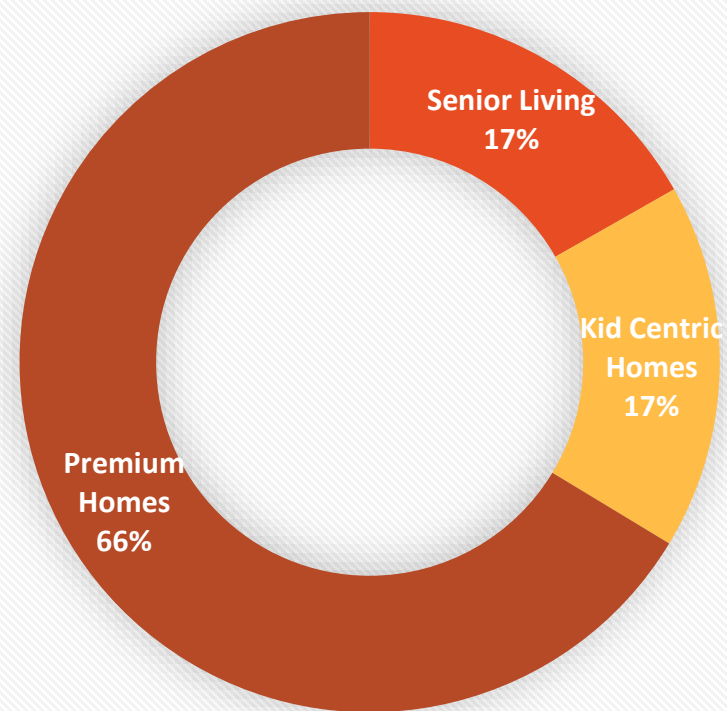
Project	Location	Q1 FY21	Q2 FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22
AHL (Area in Sq. Ft.)									
Aangan Neemrana	Neemrana	-	(690)	3,750	(1,199)	1,450	1,450	-	-
Anmol	Gurgaon	1,515	350	38,055	60,895	2,550	28,495	85,788	58,126
Tarang	Bhiwadi	5,873	14,692	5,536	20,494	16,713	15,561	9,493	5,873
Ashiana Town	Bhiwadi	9,900	27,945	20,595	26,990	5,340	17,210	-	8,890
Surbhi	Bhiwadi	(845)	1,355	14,635	-	(1,100)	4,265	1,100	(845)
THR	Bhiwadi	6,614	-	-	-	9,921	9,921	-	3,307
Nirmay	Bhiwadi	(2,787)	38,221	44,270	34,343	14,817	74,074	38,165	84,713
Dwarka	Jodhpur	1,490	5,340	15,150	18,070	3,280	48,000	24,340	14,530
Utsav Jaipur	Jaipur	-	-	-	-	-	-	-	-
Umang	Jaipur	3,525	10,115	2,665	1,63,460	19,232	49,640	47,352	33,907
Ashiana Daksh	Jaipur	13,844	18,978	79,280	35,840	7,600	11,968	19,584	3,264
Ashiana Amantran	Jaipur	18,380	(35,025)	32,510	42,095	13,185	63,350	48,370	1,29,515
Navrang	Gujarat	-	10,230	2,685	5,370	1,470	1,470	1,470	-
Shubham	Chennai	9,069	15,166	33,279	75,751	18,082	42,124	47,059	42,445
Utsav Lavasa	Pune	(880)	3,535	2,190	2,210	-	-	3,090	3,125
Ashiana Sehar	Jamshedpur	4,764	19,253	12,129	7,736	10,107	27,885	27,655	32,048
Ashiana Aditya	Jamshedpur	-	-	-	2,74,700	-	-	-	-
Total - Ashiana Housing Limited		70,462	1,29,465	3,06,729	7,66,755	1,22,647	3,95,413	3,54,886	4,18,898
Partnership (Area in Sq. Ft.)									
Vrinda Gardens	Jaipur	5,031	72,023	35,156	49,408	26,655	56,829	63,569	28,463
Gulmohar Gardens	Jaipur	5,622	27,377	15,100	10,510	1,569	(1,695)	614	5,300
Rangoli Gardens Plaza	Jaipur	-	-	-	3,680	-	-	2,333	736
Total - Partnership		10,653	99,400	50,256	63,598	28,224	55,134	66,516	34,499
Grand Total		81,115	2,28,865	3,56,985	8,30,353	1,50,871	4,50,547	4,21,402	4,53,397

Mix in Ongoing Projects

Geographical Mix



Product Mix



Financial Overview

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02 Financial Summary

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04 Income Statement, Gross Margin
& Decline in Profits

05 Ongoing Projects Cash Flows

06 Build Unsold Inventory



Consolidated Financial Highlights FY22

- Received second tranche of **IFC funding of INR 97 Crores** through issue of unsecured NCDs
- Pre-tax operating cash flows was positive at INR 165.05 Crores (FY22) vs positive at INR 171.65 Crores (FY21)
- Credit Rating of the company was reaffirmed at **“A Stable” by ICRA and CARE** for FY21-22.
- Total Revenue declined to INR 233.59 Crs (FY22) vs INR 259.31 Crs due to lower deliveries. TCI also declined to negative INR 6.56 Crs (FY22) vs positive Rs. 4.08 Crs (FY21). There was an additional impact of provision of INR 4.26 Crs for the misappropriation of funds incident discovered during the year.
- Yearly Partnership Income increased to INR 17.88 Crores (FY22) vs INR 9.25 Crores (FY21), major deliveries being Vrinda Gardens and Gulmohar Gardens

Financial Summary YoY (Consolidated)

Particulars	Unit	FY 16	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22
Sales and Other Income	INR Crores	542.67	397.02	334.92	350.63	317.55	259.31	233.59
Operating Expenditure	INR Crores	385.47	291.00	266.92	303.37	316.84	241.11	230.71
EBITDA	INR Crores	157.20	106.02	68.00	47.26	0.72	18.20	2.89
Profit After Tax	INR Crores	105.81	67.01	38.23	13.78	(30.24)	1.72	(7.04)
Other Comprehensive Income	INR Crores	4.99	5.77	7.98	5.33	1.29	2.36	0.50
Total Comprehensive Income	INR Crores	110.80	72.78	46.21	19.10	(28.95)	4.08	(6.56)
* Pre - Tax Operating Cash Flows	INR Crores	(10.89)	(32.90)	(20.21)	16.41	34.22	171.65	165.04
EBITDA Margin	%	28.97%	26.70%	20.30%	13.48%	0.23%	7.02%	1.24%
Net Profit / (Net Loss) Margin	%	19.50%	16.88%	11.42%	3.93%	(9.52%)	0.66%	(3.01%)
TCI Margin	%	20.42%	18.33%	13.80%	5.45%	(9.12%)	1.57%	(2.81%)
Return on Average Net Worth	%	17.60%	10.60%	6.21%	2.47%	(3.78%)	0.53%	(0.86%)
Debt to Equity Ratio		0.09	0.12	0.16	0.20	0.17	0.07	0.21

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

Balance Sheet (Consolidated)

Particulars (Rs. Crores)	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Share Capital	20.5	20.5	20.5	20.5	20.5	20.5
Reserve & Surplus	702.2	745.3	761.3	729.32	730.33	715.59
Net Worth	722.7	765.8	781.8	749.79	750.80	736.06
Long Term Debt	78.1	63.4	142.7	103.8	46.6	155.88*
Gross Fixed Assets	101.3	142.4	149.7	161.6	132.5	115.58
Dividend (Rs. Per Share)	0.25	0.25	0.25	0.30	0.40	0.90

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

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

Statement of Operating Results (FY22)

Particulars	Area recognized as Sales	Sales (Rs. Lakhs)	Cost of Goods Sold (Rs. Lakhs)	Gross Profit (GP)	Amount (Rs. Lakhs)
	(Lakhs Sq. Ft)				
Revenue from Real Estate and Support Operations					
Completed Projects	4.1	15,105	10,733	4,373	
Other Real Estate operations	-	5,280	3,941	1,339	
Gross Profit	4.1	20,385	14,674	5,712	5,712
Add : Partnership firms (Area recognized as sales and Profit Share)	4.77				1789
Add : Other Income					1,185
Less : Indirect Expenses					9,723
Less :Exceptional Items					426
Profit Before Tax					(1,463)
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					(656)

- The GP per sq. ft. in AHL was 1,067 in FY22 vs Rs. 931 in FY21
- The GP per sq. ft. in Partnerships was Rs. 375 in FY22 vs Rs. 316 in FY21

Cash Flow Position in Ongoing Projects

Entity	Location	Project	Phase	Saleable Area (Lakhs Sq. ft.)	Area Booked (Lakhs Sq. ft.)	Sale Value of Area Booked (INR Crores)	Amount Received (INR Crores)	Equivalent Area Constructed * (Lakhs Sq. ft.)
AHL								
AHL	Bhiwadi	Nirmay	4	2.09	1.45	54.24	18.61	0.80
	Bhiwadi	Tarang	3	1.14	0.35	10.10	5.22	0.62
	Chennai	Shubham	3	1.78	1.78	72.15	62.43	1.79
	Chennai	Shubham	4	2.46	1.99	91.68	37.84	1.18
	Gurgaon	Anmol	2	2.83	1.31	67.19	12.78	0.91
	Jaipur	Daksh	1 & Plaza	3.26	3.24	108.55	96.39	3.03
	Jaipur	Daksh	2	2.35	2.35	76.30	67.93	1.66
	Jaipur	Daksh	3	1.17	1.17	41.68	36.51	0.63
	Jaipur	Amantran	1	3.58	2.90	110.85	86.45	2.88
	Jaipur	Amantran	2	1.20	1.18	44.95	31.93	0.45
	Jaipur	Amantran	3	3.79	1.20	49.03	1.93	0.11
	Jaipur	Umang	5 & Plaza	4.17	2.96	96.83	58.23	1.65
	Jodhpur	Dwarka	4	1.28	0.82	21.80	10.18	0.46
	Jamshedpur	Sehar	1	3.44	2.63	97.35	67.70	2.62
	Jamshedpur	Aditya	1	3.55	3.55	120.96	98.79	2.87
	Jamshedpur	Aditya	2	2.75	2.75	98.57	69.53	1.20
	Pune	Utsav - Lavasa**	4	0.63				0.62
	AHL Total			41.46	31.62	1,162.22	762.43	23.47
Partnership								
Partnership								
Partnership Total	Partnership Total			-	-	-	-	-
Grand Total	AHL Total			41.46	31.62	1,162.22	762.43	23.47

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

** Construction in Phase-4 Ashiana Utsav, Lavasa

Completed Projects having Inventory

Location	Projects	Phase	Share in Project	Type	Saleable Area (Lakhs Sq. ft.)	Booked Area (Lakhs Sq. ft.)	Area Recognised For Revenue (Lakhs Sq. ft.)	Area Booked & Unrecognised For Revenue (Lakhs Sq. ft.)	Unbooked Area (Lakhs Sq. ft.)
Bhiwadi	Ashiana Tarang	1,2 & Plaza	100%	Premium Homes*	2.97	2.9653	2.97	-	-
Bhiwadi	Ashiana Town	1, 2, & 3	100%	Kid Centric	15.33	13.71	13.44	0.27	1.62
Bhiwadi	Surbhi	1-5 & Plaza	100%	Premium Homes	4.02	3.53	3.49	0.04	0.49
Bhiwadi	THR	1 & Plaza	100%	Premium Homes	1.28	1.28	1.14	0.14	-
Bhiwadi	Utsav	2 & 3	100%	Senior Living	4.92	4.92	4.90	0.01	-
Bhiwadi	Nirmay	1.2 & 3	100%	Senior Living	5.70	5.70	5.66	0.04	-
Gurgaon	Anmol	1 & Plaza	65% of Revenue	Kid Centric	4.18	4.17	4.16	0.01	0.01
Gujarat	Navrang	1, 2 & 3	81 % of Revenue	Premium Homes	3.27	3.26	3.25	0.01	0.01
Neemrana	Aangan	1 & Plaza	100%	Premium Homes	4.24	4.21	4.21	-	0.03
Jodhpur	Dwarka	1,2&3	Area Share	Premium Homes	3.33	3.30	3.27	0.03	0.03
Jaipur	Rangoli Gardens	Plaza	50% of Profit	Premium Homes	0.69	0.55	0.52	0.03	0.14
Jaipur	Umang	1,2,3 & 4	100%	Kid Centric	12.43	12.39	12.38	0.01	0.04
Jaipur	Vrinda Gardens	1, 2, 3A & 3B, 4 & 5	50 % of Profit	Premium Homes	15.09	13.71	13.35	0.36	1.38
Jaipur	Gulmohar Gardens	4	50 % of Profit	Premium Homes	0.66	0.62	0.61	0.01	0.04
Jaipur	Gulmohar Gardens	Villas	50 % of Profit	Premium Homes	1.25	1.23	1.19	0.04	0.02
Pune	Utsav Lavasa	1, 2 & 3	100%	Senior Living	4.51	4.29	4.26	0.04	0.22
Grand Total					83.87	79.85	78.80	1.05	4.02

Way Forward

- Sale Value of 1100 Crores
- Improvement in ROE
- Looking for 4-5 acquisitions in the year (Around 25 lakhs sq. ft. area with sale value of 1000-1200 Crores approximately)
- Further Capability Building



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