

Dated: 17th August 2021

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 35th Annual General Meeting along with Annual Report of the Company for the Financial Year 2020-2021

Dear Sir,

The 35th Annual General Meeting (AGM) of the Company will be held on Wednesday 08th September 2021 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 2020-21 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.



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 35th Annual General Meeting (AGM) of the members of **ASHIANA HOUSING LIMITED** will be held on Wednesday, 08th September 2021, 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 BUSINESSES:

01. To consider and adopt the audited standalone and consolidated financial statements as at 31st March 2021, 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 as at the end of 31st March 2021, report of the Auditors' and Directors' thereon as circulated to the shareholders and laid before the meeting be and are hereby adopted."

02. To declare dividend of 40 paise per equity share of Rs. 2 each (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, a final dividend for the year 2020-21 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 recommended by the Board of Directors of the Company be and is hereby approved."

03. To appoint a Director in place of Mr. Vishal Gupta (DIN: 00097939), 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 the provisions of Section 152 of the Companies Act, 2013, Mr. Vishal Gupta (DIN: 00097939), who retires by rotation, and being eligible, offers himself for re-appointment be and is hereby re-appointed as Director of the company."

SPECIAL BUSINESS:

04. Increase in the remuneration of Mr. Vishal Gupta (DIN 00097939), 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 in partial modification to the resolution passed by the shareholders of the Company in their 33rd Annual General Meeting held on 31st August, 2019 and pursuant to Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under 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 increase the Basic Salary of Mr. Vishal Gupta, Managing Director of the Company, to Rs. 10,00,000/- (Rupees ten lakhs only) per month."

"RESOLVED FURTHER THAT the above said remuneration is increased w.e.f. 01st April 2021 to the remaining term of his appointment."

"RESOLVED FURTHER THAT the other terms and conditions of appointment of Mr. Vishal Gupta, Managing Director, shall be the same as approved by the shareholders of the Company in their Annual General Meeting held on 31st August 2019."

"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."

05. Increase in the remuneration of Mr. Ankur Gupta (DIN: 00059884), 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 in partial modification to the resolution passed by the shareholders of the Company in their 33rd Annual General Meeting held on 31st August, 2019 and pursuant to Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under 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 increase the Basic Salary of Mr. Ankur Gupta, Joint Managing Director of the Company, to Rs. 10,00,000/- (Rupees ten lakhs only) per month.”

“RESOLVED FURTHER THAT the above said remuneration is increased w.e.f. 01st April 2021 to the remaining term of his appointment.”

“RESOLVED FURTHER THAT the other terms and conditions of appointment of Mr. Ankur Gupta, Joint Managing Director, shall be the same as approved by the shareholders of the Company in their Annual General Meeting held on 31st August 2019.”

“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.”

06. Increase in the remuneration of Mr. Varun Gupta (DIN: 01666653), Whole Time 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 in partial modification to the resolution passed by the shareholders of the Company in their 33rd Annual General Meeting held on 31st August, 2019 and pursuant to Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under 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 increase the Basic Salary of Mr. Varun Gupta, Whole Time Director of the Company, to Rs. 10,00,000/- (Rupees ten lakhs only) per month.”

“RESOLVED FURTHER THAT the above said

remuneration is increased w.e.f. 01st April 2021 to the remaining term of his appointment.”

“RESOLVED FURTHER THAT the other terms and conditions of appointment of Mr. Varun Gupta, Whole Time Director, shall be the same as approved by the shareholders of the Company in their Annual General Meeting held on 31st August 2019.”

“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.”

07. To approve payment of remuneration to Mr. Abhishek Dalmia (DIN:00011958), Independent 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 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, consent of the members of the Company, be and is hereby, accorded to pay remuneration of rupees 800,000/- (Rupees eight lakhs only) per annum to Mr. Abhishek Dalmia, Independent Director of the Company.”

“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. Abhishek Dalmia for every financial year, according to the provisions of the Companies Act, 2013.”

08. To approve payment of remuneration to Mr. Hemant Kaul (DIN: 00551588), Independent 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 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, consent of the members of the Company, be and is hereby, accorded to pay remuneration of rupees 800,000/- (Rupees eight lakhs only) per annum to Mr. Hemant Kaul (DIN:00551588), Independent Director of the Company.”

“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. Hemant Kaul for every financial year, according to the provisions of the Companies Act, 2013.”

09. To approve payment of remuneration to Ms. Sonal Mattoo (DIN: 00106795), Independent 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 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, consent of the members of the Company, be and is hereby, accorded to pay remuneration of rupees 18,00,000/- (Rupees eighteen lakhs only) per annum to Ms. Sonal Mattoo, Independent Director of the Company.”

“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. Sonal Mattoo for every financial year, according to the provisions of the Companies Act, 2013.”

10. To approve payment of remuneration to Ms. Piyul Mukherjee (DIN: 00182034), Independent 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 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, consent of the members of the Company, be and is hereby, accorded to pay remuneration of rupees 800,000/- (Rupees eight lakhs only) per annum to Ms. Piyul Mukherjee, Independent Director of the Company.”

“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.”

11. To approve payment of remuneration to Mr. Narayan Anand (DIN:02110727), Independent 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 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, consent of the members of the Company, be and is hereby, accorded to pay remuneration of rupees 800,000/- (Rupees eight lakhs only) per annum to Mr. Narayan Anand, Independent Director of the Company.”

“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.”

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, up to 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 2022 (12 Months) be and is hereby ratified.”

NOTES:

1. 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.
2. The Register of Members and Share Transfer Books shall remain closed from 04th September 2021 to 08th September 2021 (both days inclusive).
3. Members are requested to notify the company their change of address, if any, to its Head Office at Unit No. 4&5, 3rd Floor, Plot No. D-2, Southern Park, Saket District Center, Saket, New Delhi – 110017, or to the Registrar & Share Transfer Agent of the company, M/s. Beetal Financial & Computer Services (Pvt.) Ltd., 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukh Dass Mandir, New Delhi- 110062.
4. The requirement to place the matter relating to appointment of auditors for ratification by members at every Annual General meeting is done away by the Ministry of Corporate Affairs (MCA) vide notification dated 07th May 2018. Accordingly, no resolution is proposed for ratification of appointment of auditors, who were appointed in the Annual General Meeting held on 28th August 2017.
5. All correspondence relating to shares may be addressed to the Head office of the company or to the Registrar & Share Transfer Agent of the company.
6. 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.
7. 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.
8. 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.
9. Members who have not yet encashed their dividend warrant(s) for the financial year ended 31.03.2014, 31.03.2015, 31.03.2016, 31.03.2017, 31.03.2018, 31.03.2019, 31.03.2020 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.
10. 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.

11. As per Regulation 40 of the SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 as amended, securities of listed companies can be transferred only in dematerialised form with effect from 1st April 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form.
12. 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 shall be available for inspection.
13. 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.
14. 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 01st 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 01st September, 2021.

Further a new section 206AB has been introduced in the Income Tax Act, 1961 with effect from 01st July 2021, 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 both the two assessment years relevant to the previous years immediately prior to the previous year in which tax is required to be deducted, 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.

15. 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.

16. 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.

17. Meeting through Video Conference or Other Audio-Visual Means

- i. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
- ii. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. 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.
- 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.
- vii. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

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

The remote e-voting period begins on 05th September 2021 at 09:00 A.M. and ends on 07th September 2021 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 01st September 2021, 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 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 01st September 2021.

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) 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"> 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. 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 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. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
Individual Shareholders holding securities in demat mode with CDSL	<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.

	<p>2. 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.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. 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	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.

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?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. 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.nsd.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsd.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 General 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 General 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.
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.nsd.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.nsd.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 General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General 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 Saturday, 04th September 2021. 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: 11th August 2021

Details of Directors seeking re-appointment at the forthcoming Annual General Meeting with respect to Item No. 3 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. 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 behaviour. 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 24 years and actively involved in project execution, designing, human resource and general administration. He has been instrumental in present growth of the Company. He was inducted on the Board of the Company on 01.09.1996. Currently he is serving as Managing Director of the Company. Mr. Vishal Gupta is currently holding 140,99,340 (13.77%) equity shares of the Company.

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

Mr. Vishal Gupta, Mr. Ankur Gupta, and Mr. Varun Gupta are brother 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. Vishal 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

None of the Non -Executive Directors of the company holds any shares in the company.

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

Item No. 4:

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.

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 24 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 increase in remuneration of Mr. Vishal Gupta, by way of partial modification of the existing terms and conditions of his of appointment as Managing Director of the Company.

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

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. 4 is, therefore, recommended for approval of the members by means of Special Resolution as required under the Companies Act, 2013.

Item No. 5:

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.

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 18

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 increase in remuneration of Mr. Ankur Gupta, by way of partial modification of the existing terms and conditions of his of appointment as Joint Managing Director of the Company.

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. 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.

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. 5 is, therefore, recommended for approval of the members by means of Special Resolution as required under the Companies Act, 2013.

Item No. 6:

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. 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. 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 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.

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 13 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 increase in remuneration of Mr. Varun Gupta, by way of partial modification of the existing terms and conditions of his of appointment as Whole Time Director of the Company.

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. 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.

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:

To approve payment of remuneration to Mr. Abhishek Dalmia (DIN:00011958), Independent Director of the Company

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.

Mr. Abhishek Dalmia does not hold any shares of the Company and is not related with any other members of the Board of Directors.

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:

To approve payment of remuneration to Mr. Hemant Kaul (DIN: 00551588), Independent Director of the Company

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.

Mr. Hemant Kaul does not hold any shares of the Company and is not related with any other members of the Board of Directors.

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:

To approve payment of remuneration to Ms. Sonal Mattoo (DIN: 00106795), Independent Director of the Company

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.

Ms. Sonal Mattoo does not hold any shares of the Company and is not related with any other members of the Board of Directors.

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:

To approve payment of remuneration to Ms. Piyul Mukherjee (DIN: 00182034), Independent Director of the Company

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.

Ms. Piyul Mukherjee does not hold any shares of the Company and is not related with any other members of the Board of Directors.

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:

To approve payment of remuneration to Mr. Narayan Anand (DIN: 00011958), Independent Director of the Company

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.

Mr. Narayan Anand does not hold any shares of the Company and is not related with any other members of the Board of Directors.

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 2021-22

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: 11th August 2021

General Information

Ashiana Housing Ltd. is engaged in the business of construction and sale of real estate for the last 35 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 35 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 2020-21 has been recorded at Rs. 19,152 lacs and whereas it was Rs. 25,808 lacs during the financial year 2019-20. Profits after tax are Rs. 363 lakhs during the financial year 2020-21 whereas it was Rs. (2,819) lakhs during the financial year 2019-20. 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.

Information about Mr. Abhishek Dalmia

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. Mr. Abhishek Dalmia has expertise in management of finance function financial management, capital allocation, treasury and financial reporting.

Mr. Abhishek Dalmia was re-appointed as Independent Director of the company by the shareholders in their annual general meeting held on 31st August 2019.

The shareholders of the company had approved in their meeting held on 31st August 2019, to pay Mr. Abhishek Dalmia remuneration by way of profit linked commission upto Rs. 8 lakhs per annum. Our company has benefitted a lot by the expert knowledge and experience of Mr. Abhishek Dalmia. Keeping in view his qualifications, vast experience and expertise in finance and treasury and contribution to the present growth of the company, the Board of Directors on the recommendation of the Nomination and Remuneration Committee, has approved to pay remuneration of Rs. 8 lakhs per annum to Mr. Abhishek Dalmia. The said remuneration shall be paid in terms of the provisions of section 149, 197 read with relevant rules, and Schedule V of the Companies Act, 2013. The proposed remuneration is commensurate with the industrial pay structure and demand, qualifications, experience, and critical advice and the valuable time given by him to the company. There is no other, direct or indirect,

pecuniary relationship of Mr. Abhishek Dalmia with the Company. Mr. Abhishek Dalmia is not related to any other Board members.

Information about Mr. Hemant Kaul

Mr. Hemant Kaul had been the Managing Director & CEO of Bajaj Allianz General Insurance Co. Ltd. He had also served Axis Bank as Executive Director. He was also a part of the initial team that set up UTI Bank in 1994. During his tenure in UTI/Axis Bank he had stints in Branch Banking and headed the Human Resource Development and Marketing functions. He also led the rebranding exercise of the bank from UTI to Axis Bank. In addition to the business functions in UTI, he was also responsible for the investor relations and corporate communications. He had also served on the Board of Bussan Auto Finance India Pvt. Ltd. [A JV between Mitsui, Axis Bank and Yamaha India] – an NBFC for financing of two wheelers. Prior to joining Axis Bank, he was an officer with State Bank of Bikaner & Jaipur (1977-1994). Presently, he is an independent management consultant advising financial institutions. He has done B.Sc. (Hons.) from University of Rajasthan and holds a Management degree from Poddar Institute of Management, Jaipur. Mr. Hemant Kaul possesses skill set of leadership, Board service and governance, finance, sales and marketing.

Mr. Hemant Kaul was re-appointed as Independent Director of the company by the shareholders in their annual general meeting held on 28th August 2017.

The shareholders of the company had approved in their annual general meeting held on 27th August 2013, to pay Mr. Hemant Kaul remuneration by way of profit linked commission upto Rs. 8 lakhs per annum which was also confirmed by the shareholders of the company in their annual general meeting held on 28th August 2017 under the provisions of the Companies Act, 2013. Our company has benefitted a lot by the expert knowledge and experience of Mr. Hemant Kaul. Keeping in view his qualifications, vast experience and expertise in finance and contribution to the present growth of the company, the Board of Directors on the recommendation of the Nomination and Remuneration Committee, has approved to pay remuneration of Rs. 8 lakhs per annum to Mr. Hemant Kaul. The said remuneration shall be paid in terms of the provisions of section 149, 197 read with relevant rules, and Schedule V of the Companies Act, 2013. The proposed remuneration is commensurate with the industrial pay structure and demand, qualifications, experience, and critical advice and the valuable time given by him to the company. There is no other, direct or indirect, pecuniary relationship of Mr. Hemant Kaul with the Company. Mr. Hemant Kaul is not related to any other Board members.

Information about Ms. Sonal Mattoo:

Ms. Sonal Mattoo is a lawyer with 25 years of post-qualification work experience. She holds a Bachelor of Arts and a Bachelor of Laws degree from the National Law School of India University, Bangalore. She specialises in workplace harassment, diversity issues, mediation matters, matrimonial issues and negotiations. Ms. Sonal Mattoo

possesses skill set of leadership, Board service & governance, and finance.

Ms. Sonal Mattoo was re-appointed as Independent Director of the company by the shareholders in their annual general meeting held on 13th August 2019. Shareholders of the company had approved in their annual general meeting held on 31st August 2019, to pay Ms. Sonal Mattoo remuneration by way of profit linked commission upto Rs. 18 lakhs per annum which was also confirmed by the shareholders of the company in their annual general meeting held on 13th August 2019 under the provisions of the Companies Act, 2013.

Our company has benefitted a lot by the expert knowledge and experience of Ms. Sonal Mattoo. Keeping in view her qualifications, vast experience and expertise and contribution to the present growth of the company, the Board of Directors on the recommendation of the Nomination and Remuneration Committee, has approved to pay remuneration of Rs. 18 lakhs per annum to Ms. Sonal Mattoo. The said remuneration shall be paid in terms of the provisions of section 149, 197 read with relevant rules, and Schedule V of the Companies Act, 2013. The proposed remuneration is commensurate with the industrial pay structure and demand, qualifications, experience, and critical advice and the valuable time given by her to the company. There is no other, direct or indirect, pecuniary relationship of Ms. Sonal Mattoo with the Company. Ms. Sonal Mattoo is not related to any other Board members.

Information about Ms. Piyul Mukherjee

Ms. Piyul Mukherjee is a consumer behavior specialist with more than 32 years of experience working in the corporate sector. She is the co-founder and CEO of Quipper Research Pvt. Ltd. a boutique market research firm that conducts qualitative research for a global roster of blue-chip clients, by offering a diverse range of qualitative methodologies and hybrid research design. She has a PhD 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 was appointed as Independent Director of the company by the shareholders in their annual general meeting held on 13th August 2019.

Our company has benefitted a lot by the expert knowledge and experience of Ms. Piyul Mukherjee. Keeping in view her qualifications, vast experience and expertise and contribution to the present growth of the company, the Board of Directors on the recommendation of the Nomination and Remuneration Committee, has approved to pay remuneration of Rs. 8 lakhs per annum to Ms. Piyul Mukherjee. The said remuneration shall be paid in terms of the provisions of section 149, 197 read with relevant rules, and Schedule V of the Companies Act, 2013. The proposed remuneration is commensurate with the industrial pay structure and demand, qualifications, experience, and critical advice and the valuable time given by her to the company. The Company was not paying any remuneration to Ms. Piyul Mukherjee apart from sitting fee. There is no other, direct or

indirect, pecuniary relationship of Ms. Piyul Mukherjee with the Company. Ms. Piyul Mukherjee is not related to any other Board members.

Information about Mr. Narayan Anand

Mr. Narayan Anand is an alumnus of IIM, Bangalore, and graduated with honors in Mechanical Engineering from the National Institute of Technology, Jaipur. He has over 30 years of experience in Private Equity, Investment Banking, Sales and Projects. He has been associated with Creador, advising it on investments in India and South-East Asia. Prior to that he was 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 several mid-market corporates. In the earlier part of his career, he held various operational roles at Zuari Agrochemicals and at Eicher Motors.

Mr. Narayan Anand was appointed as Independent Director of the company by the shareholders in their annual general meeting held on 31st August 2019.

Our company has benefitted a lot by the expert knowledge and experience of Mr. Narayan Anand. Keeping in view his qualifications, vast experience and expertise and contribution to the present growth of the company, the Board of Directors on the recommendation of the Nomination and Remuneration Committee, has approved to pay remuneration of Rs. 8 lakhs per annum to Mr. Narayan Anand. The said remuneration shall be paid in terms of the provisions of section 149, 197 read with relevant rules, and Schedule V of the Companies Act, 2013. The proposed remuneration is commensurate with the industrial pay structure and demand, qualifications, experience, and critical advice and the valuable time given by him to the company. The Company was not paying any remuneration to Mr. Narayan Anand apart from sitting fee. There is no other, direct or indirect, pecuniary relationship of Mr. Narayan Anand with the Company. Mr. Narayan Anand is not related to any other Board members.

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.

Other Disclosures

Other required disclosures are given in the Director's Report under the heading "Corporate Governance" which is given in the Annual Report 2020-21.

By order of the Board

Sd/-
Nitin Sharma
(Company Secretary)

Place: New Delhi

Date: 11th August 2021

Ashiana Housing Limited

Annual Report 2020 - 2021

**NEED FOR
SPEED**

CONSTRUCTION MANIA 2021-22

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For more details about the company, 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.

COMPANY 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 & Compliance Officer

Nitin Sharma

Auditors

M/s. VMSS & Associates
DTJ 405, DLF Towers B, Jasola District Centre, Jasola, Delhi-11025
Email: vmss.delhi@gmail.com

Registered Office

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

Head Office

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

Bankers

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

Website

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

Registrar & Share Transfer Agent

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

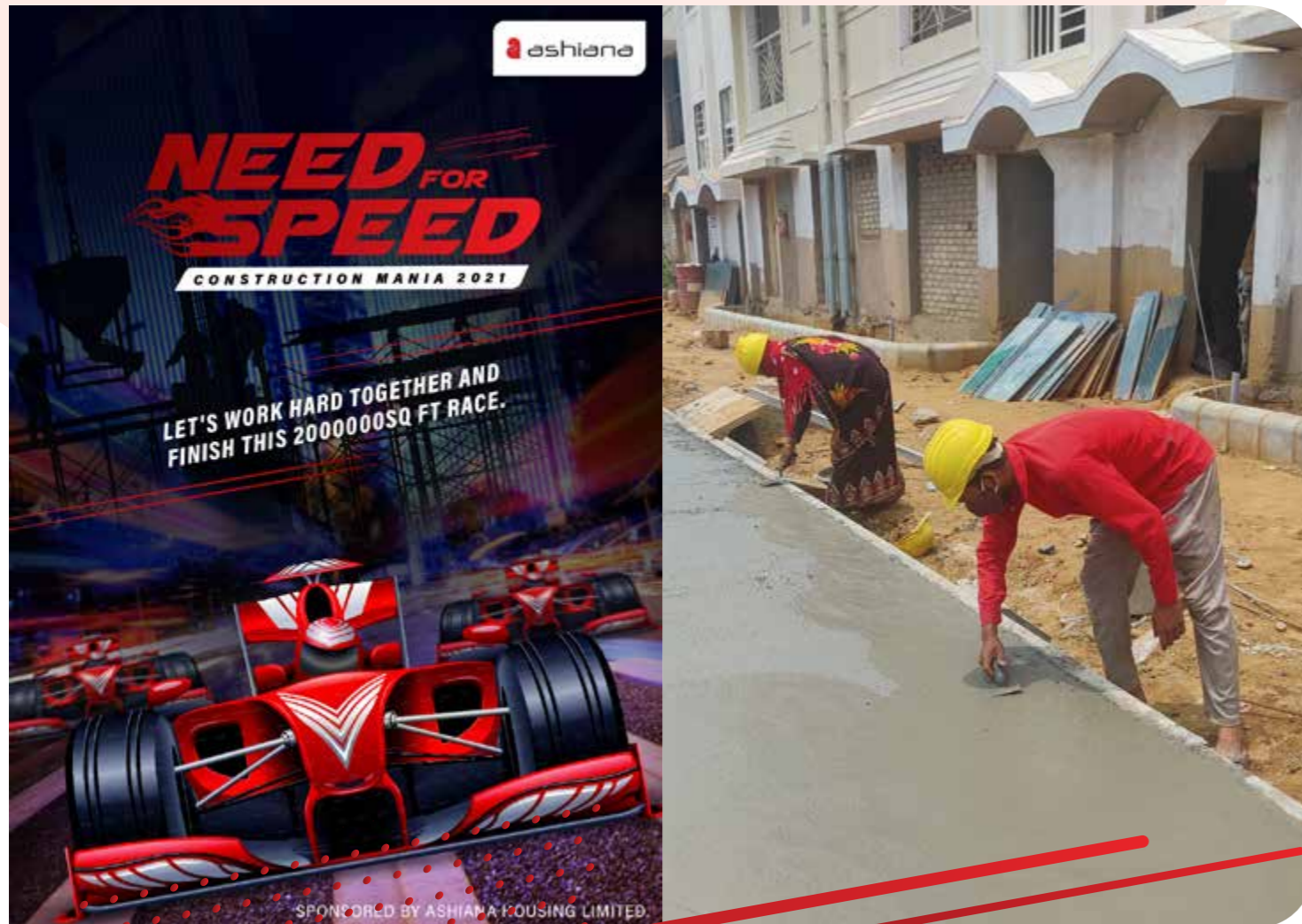
Beetal House, 99, Madangir, Behind Local Shopping Centre, Near Dada HarsukhDass Mandir, New Delhi - 110 062
Ph: (011) 2996 1281 - 83, Fax: (011) 2996 1284

Listing

Shares & NCDs listed at Equity Scrip Code - 523716
Scrip Codes of Listed NCDs - 957901, 958291, 973220
National Stock Exchange Limited (NSE)
Equity Stock Code - ASHIANA

“NEED FOR SPEED - CONSTRUCTION MANIA 2021-22”

As a customer centric organisation, one of our brand promise is **timely delivery of homes** to our customers. To achieve this, our construction team plays a vital and leading role. In Ashiana, we do our construction in-house and our construction team has evolved into a deep-rooted process oriented, efficient, and a successful team over the years. They have been achieving milestones consistently, year after year even under the most trying circumstances. With the ongoing pandemic which started in April'20, the construction has faced tough challenges while carrying out execution at sites. However, as the saying goes, **‘when it gets tough, the tough gets going’** we remain committed to our brand promise of timely delivery to our customers and at the same time ensure precision, efficiency, economy and above all safety of our fellow workers/staff members deployed at sites.



CELEBRATING OUR UNsung HEROES - THE CONSTRUCTION TEAM



Rangoli Gardens, Jaipur

Every year, we pick a central theme behind which every team member of our organization rallies, to make it a roaring success. This year, our theme is **“Need for Speed – Construction Mania 2021-22”** – which is centered around celebrating the achievements of **our Unsung Heroes, the Construction Team**, who have over the years, tirelessly toiled to deliver best in class execution and that too timely and with precision, efficiency, economy

and safety. Our endeavor would be to create a healthy competition among various projects based on various parameters and in the process bring out the best in them in terms of speed and quality and at the same time promote a feeling of supporting each other under difficult circumstances. A race cannot be won without its supporting crew, wherein everyone participates with full energy and strength and then only a team can win.

There is a well-defined mechanism to track actual vis a vis targets on certain parameters, on monthly basis. The results would be displayed at each location (site, branch or HO) to motivate our workforce.

We have set of awards for those who will perform exceptionally well and achieve their targets and in the process celebrate their achievements as a part of this glorious journey.

ABOUT OUR COMPANY



Our Purpose

To bring a smile of satisfaction on peoples' 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.

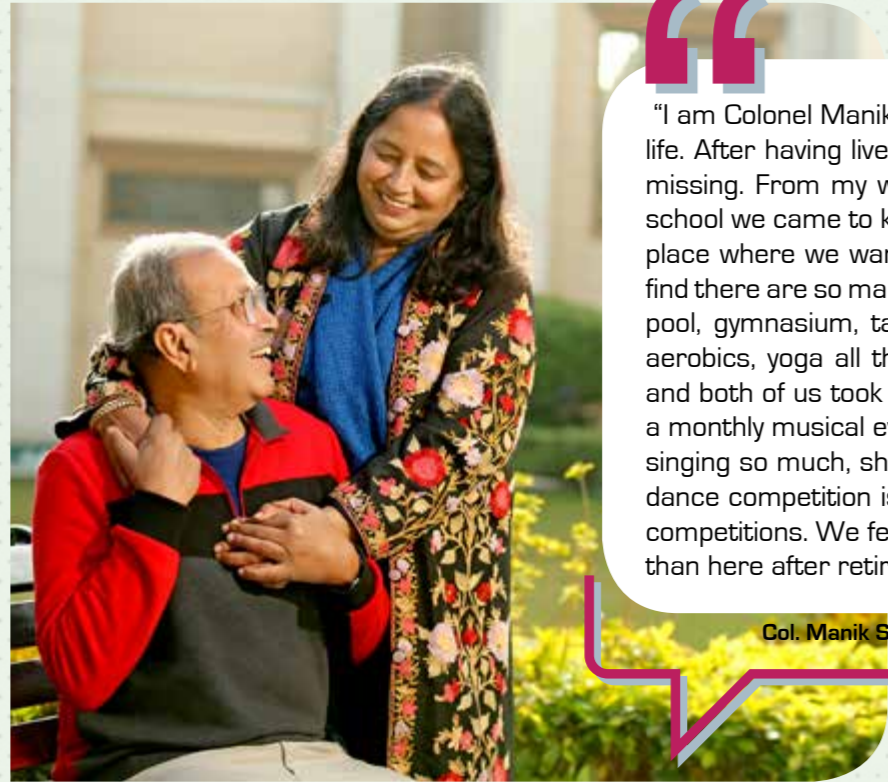
Forever Care

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.

RESIDENTS SPEAK - ASHIANA SMILES



"I am Colonel Manik Saha. In the army, I had a very active life. After having lived an active life I thought something is missing. From my wife's colleague from the Army Public school we came to know about Ashiana and yes this is the place where we want to settle. Once we shifted here, we find there are so many activities to do. There is a swimming pool, gymnasium, table tennis, billiards, singing, dancing; aerobics, yoga all these things are keeping us very busy and both of us took part in most of the activities. There is a monthly musical evening program and my wife who likes singing so much, she would always take part in it and any dance competition is there we always takes part in these competitions. We feel there is no better place to life other than here after retirement."

Col. Manik Saha Resident - Ashiana Nirmay, Bhiwadi



"We were thinking from a long time about a place where we can get everything we want - like minded, same age group and more over where we can enjoy our life after retirement. We want to have some time for ourselves. One year ago, we came to see Ashiana Nirmay and from the first look we both loved it and that time only we decided as soon as possible we will come here to live. After only 4-5 months when we shifted, it went over our expectations. There are many activities that keep happening every day, There is not one day that it feels like there is nothing happening. It is nice to see that there is something every day for us to do. We have more than 500 friends here and this is one place that we can say is value for money".

Mr. Shailendra Mishra and Dr Rekha Mishra Resident
- Ashiana Nirmay, Bhiwadi



It was our dream to own a house in a place full of beauty and peace. We were worried if we'd even find that place in Jodhpur. And then we found Ashiana Dwarka. We found an outlet for our hobbies in the ambience of Ashiana Dwarka and even explore new ones!

The positive vibes and aura of the place encouraged us to start our own food business here. The day we entered through the main gate we decided that agar hume apna Ashiana chahiye toh woh sirf Ashiana Dwarka mein hi chahiye.

The Bansals - Ashiana Dwarka, Rajasthan



The moment we set foot in Ashiana Dwarka, we know this is where we want to live. We opened the windows and were instantly transported to lush greenery. It's been two years since we came here and what a difference it has made in our kids' lives. The modern sports facilities here keep them positively occupied and as for all our everyday needs, we get them right at our doorstep. Ashiana Dwarka has truly become Humara Ghar and we're now a family that looks forward to watching beautiful sunrises in our balcony every morning.

The Chawlas - Ashiana Dwarka, Rajasthan



LETTER FROM THE MD



Dear Stakeholders,

I hope that you and your families are safe and doing well. The second wave of Covid-19 had hit the world including India hard and caught everyone off-guard. The ferocity of the second wave was much more severe than the first one and it also led to greater learning, and there were some key takeaways for all of us. It is abundantly clear by now that vaccination is the key to manage this pandemic, achieving herd immunity along with adopting covid protocols like social distancing, wearing masks and regularly sanitising hands can only prevent repeated outbreak of the virus. We at Ashiana are encouraging all our employees and their family members to get vaccinated by organising camps and other means. In-house Maintenance is the key differentiator for company and one of the critical tasks was to ensure continuity of operations in all our projects and keeping the residents safe during this pandemic. We kept on engaging with our customers on a regular basis and ensured smooth conduct of all the maintenance activities in the projects by strictly adhering to the Covid protocols.

The previous year was a difficult year for the sector due to unprecedented impact lockdown had on our operations in the first quarter of the previous year. Despite all these challenges, I am pleased to share that, area booked in FY21 was 14.97 lakhs sq. ft. and 1,131 units were booked during the previous year with a sales value of ₹ 534.68 crores. This was primarily due

to successful launch of Ph-4 of Ashiana Shubham in Chennai and Ph-3 of Ashiana Daksh, Ph-5 of Ashiana Umang in Jaipur and complete sale out of Ph-2 of Ashiana Aditya in Jamshedpur.

On the construction front, we recorded an EAC (Equivalent Area Constructed) of 11.66 lakhs sq. ft. (AHL: 8.76 lakhs sq. ft. and Partnerships: 2.90 lakhs sq. ft.). Our construction has been generally in line with our commitment. We have been previously selective and conservative in launch of new phases and had kept our phase size smaller to keep construction in check and conserve precious working capital. However, with improvement in sales and new launches in future, our construction commitments will also increase. We stay committed with our brand promise timely delivery of homes to our customers. Every year we take a central theme in our organisation and the same is driven with utmost passion and dedication across all levels. It gives me immense pleasure to share with you that for the financial year 2021-22 we have

taken up execution i.e. construction as our central theme. Its called **“Need for Speed - Construction Mania 2021-22”**.

Our target for construction in the current year is higher than what we have achieved annually in the last 5 years. This ambition is in line with our robust sales in last 2 years which has increased our construction commitments.

Operational Cash Flows, significantly improved at positive ₹ 171.65 crores in FY2021 vis a vis last year positive at ₹ 34.22 crores due to healthy collections received from newly launched as well as existing projects during the previous year.

Owing to the continuing impact of the Covid-19 pandemic, the times ahead are uncertain but the resilience and tenacity of the company and its employees fuels the ambition to reach greater heights. With the second wave peaking in Q1 of FY2022, the sector might confront similar challenges as in FY2021. There has been a rise in commodity prices like steel and cement which has increased

our construction costs. We are hopeful that the adverse impact due to increased costs can be offsetted by increase in sales prices in our projects, going forward. There is a favorable environment of customer affordability coupled with very low interest rates and stamp duty waiver in few states which augurs well for the industry. We have a strong financial position and cashflow visibility for giving a healthy performance in future. We have been able to create a 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.

The team at Ashiana is truly exceptional and passionate in taking forward the vision of the organisation in our endeavour to run business in a transparent, customer centric and sustainable manner.

I'd like to take this opportunity to sincerely thank my management team for the exceptional efforts they have made throughout the year to ensure strong performance in an adverse environment. I would also like to thank our joint venture partners, valued customers, business associates and suppliers for their unwavering support and trust. Finally, a big vote of thanks to all our investors for their continued belief in our company.

With best wishes

Vishal Gupta
Managing Director

“

Our target for construction in the current year is higher than what we have achieved annually in the last 5 years. This ambition is in line with our robust sales in last 2 years which has increased our construction commitments.

”

ORGANISATIONAL STRUCTURE



▶ **Mr. Vishal Gupta**
Managing Director



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



▶ **Mr. S K Palit**
VP- Operations



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



▶ **Mr. Shantashil Ganguly**
VP - Kolkata & Jamshedpur



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



▶ **Mr. Peter Sahaya Raj**
VP- Chennai



▶ **Mr. Deepak Dhyani**
VP- Sales



▶ **Ms. Surbhi Dewan**
GM-Human Resource



▶ **Mr. Atul Kumar**
Architecture & Design



▶ ***Mr. A Gangopadhyay**
Special Projects



▶ ***Mr. Sunil V. Damle**
VP- Pune

*Mr. A Gangopadhyay has retired from office in w.e.f. 31st March 2021

*Mr. Atma Sharan retired from the post of VP-Pune w.e.f. 01st June 2021 and in his place, Mr. Sunil Vidhyadhar Damle has joined as VP-Pune location.

ORGANISATIONAL STRUCTURE



▶ **Mr. Varun Gupta**
Whole Time Director



▶ **Mr. Bhagwan Kumar**
VP- Land & Legal



▶ **Mr. Sanjeev Rawat**
VP- Jaipur



▶ **Mr. Vikash Dugar**
Chief Financial Officer



▶ **Mr. Abhijit Joshi**
VP- Gurgaon



▶ **Mr. Amit Surva Dutta**
AVP - Jodhpur



▶ **Ashiana Umang, Jaipur**

CORPORATE MANAGEMENT TEAM



Mr. 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.



Ms. Sonal Mattoo
Independent Director

Ms. Sonal Mattoo is a lawyer with 25 years of post-qualification work experience. She holds a bachelor of arts and a bachelor of laws degree from National Law School of India University, Bangalore. She specialises in workplace harassment, diversity issues, mediation matters, matrimonial issues and negotiations. She supports various clients as an independent Ombudsperson, handling employee complaints via the internal dispute redressal mechanism and as an independent IC member for the Prevention of sexual harassment at the workplace issues.



Mr. Hemant Kaul
Independent Director

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

INDEPENDENT DIRECTORS



Mr. Narayan Anand
Independent Director

Mr. Narayan Anand has spent the last 20 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 32 years of experience working in the corporate sector. She is the co-founder and CEO of Quipper Research Pvt. Ltd. a boutique market research firm that conducts qualitative research for a global roster of blue-chip clients, by offering a diverse range of qualitative methodologies and hybrid research design. She is a PhD from the Indian Institute of Technology, Bombay, and holds an MBA from the Jamnalal Bajaj Institute of Management Studies, University of Mumbai. She has been associated with the company since February 2019.

KEY MANAGEMENT TEAM

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

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 four years and actively involved in project execution, designing and general administration. He has been instrumental in growth of the company.



Mr. Ankur Gupta

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 18 years.



Mr. Varun Gupta

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 12 years.



Mr. Shyamal Kumar Palit

Mr. Palit has been looking after Engineering and Construction of the Company. 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. 35 years of working experience has been associated with Ashiana for about 30 years. Other than Ashiana, he also worked with Bridge & Building Construction Company and Hyundai Construction Corporation.



Mr. Bhagwan Kumar

He is the 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 23 years. He had also worked with Modi group at a senior level. He has been associated with Ashiana for the last 16 years.



Mr. Vikash Dugar

Mr. Vikash Dugar is our Chief Financial Officer (CFO). He has been associated with Ashiana for more than 6 years. He looks after Corporate Finance, Taxation, Accounting, 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 22 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.

KEY MANAGEMENT TEAM



Mr. Deepak Dhyani

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 more than 3 years.



Ms. Surbhi Dewan

She is the General Manager – Human Resources at Ashiana. She holds a Master's degree in Commerce and a Post Graduate degree from New York University in Human Resources. She has experience of over 18 years in various roles within HR including Talent Acquisition, Talent Development Organization Development, Benefits Administration, & Strategic Planning in order to support and further corporate goals of the organization. She has led HR for organizations in a variety of sectors like E-Commerce, Public Relations, IT and ITes. She has been associated with Ashiana for the past three years.



Cdr Sanjeev Rawat

Mr. Sanjeev Rawat is our Vice President, Jaipur Location. He is looking after the entire project implementation, execution and other senior managerial work in Jaipur. He had served in Indian Navy and retired from the post of Commander. Mr. Rawat is a Master of Science in Defence and Strategic Studies and has around 36 years of experience. He is associated with Ashiana since 2007.



Col Shantanu Haldule

He is our 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 25 years in uniform and has been associated with Ashiana for the last 11 years.



Mr. Shantashil Ganguly

He is Vice President and is looking after operations of Kolkata and Jamshedpur. He is a Graduate Civil Engineer from Government Engineering College, Jalpaiguri (WB), 1983 batch. He has rich experience of more than 32 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 17 years.



Mr. Sushil Joshi

Mr. Sushil Joshi, FMP is the Vice President of Ashiana Maintenance Services responsible for the facility management and active senior living business. After a career in defence forces, he worked with Safexpress Pvt Ltd as GM Operations till 15th Oct 2015. He has been associated with Ashiana for more than 5 years.

KEY MANAGEMENT TEAM



Peter Sahaya Raj

Mr. Peter Sahaya Raj is Vice President, Chennai. He has 24 years of rich experience from Media to Education to Real Estate industry. He holds Master's degrees in MA (Economics), MBA (Marketing & HR), and PLAM (Strategic leadership & Management) from the premier IIM, Calcutta. A Real Estate & Education Industry veteran with rich experience in setting up of 50 plus schools across India and acquiring hundreds of acres of land. Evaluated more than 5000 plus lands / sites / projects / schools / commercial buildings across India for acquisitions / lease / joint venture. He is a Member of Board of Studies and Advisory Council to few B Schools and is also an External Examiner for Ph.D Evaluation. He has presented papers in various international and national seminars & Conferences. He is also Guest lecturer and visiting faculty to few B Schools. He is associated with Ashiana since October, 2018.



**Mr. Sunil
Vidyadhar Damle***

Mr. Sunil Vidyadhar Damle has joined Ashiana in March 2021. He as Vice President 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. Abhijit Joshi

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 25 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. Amit Surva Dutta

Mr. Amit S. Dutta is the AVP 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 15 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. Atma Sharan*

Mr. Atma Sharan (now retired) was the Vice President of Pune Location. He looked after the entire project implementation, execution and other senior managerial work in Pune. He is a Commerce Graduate and alumnus of Ahmedabad, where he did a six month certification course. After a career in the defence forces, he joined Ashiana Housing Ltd. in October 2007. For 3 years, he headed the sales and marketing operations of the Company and after that, he looked after facility management for 6 years. He had been associated with Ashiana as Vice President of Pune Location for the last 5 years and retired in March 2021.

*Mr. Atma Sharan retired from the post of VP - Pune w.e.f. 01st June 2021 and in his place, Mr. Sunil Vidyadhar Damle has joined as VP-Pune Location.

KEY MANAGEMENT CONSULTANTS



***Late Mr. Sushil Kumar Trisal**

He was the Technical Advisor of the company. Mr. Trisal held a Bachelor Degree in Engineering (Civil) and had rich experience of 55 years. He worked with reputed groups like Ahluwalia Constructions (I) Ltd. on a senior level. Prior to that he was working with the Government of J&K and had been associated with many prestigious projects. He had been associated with Ashiana since 2007.



Mr. B. Sengupta

He is a senior consultant on the panel of the company. Mr. Sengupta holds a bachelor degree in architecture from IIT and has rich experience of over 47 years. He has been associated with Ashiana since its inception.



Mr. Atul Kumar

He is the architect advisor of the company. Mr. Kumar holds a bachelor degree in architecture from School of Planning and Architecture (SPA), Delhi and has rich experience of 46 years. He has been associated with Ashiana for the last 15 years.



Ashiana Nirmay, Bhiwadi

*Passed away in November 2020.



Ashiana Tarang, Bhiwadi

10 YEARS AT A GLANCE

₹ in Lakhs

S. No	Particulars	2011-12	2012-13	2013-14	2014-15
Balance Sheet					
1	Share Capital	1,861	1,861	1,861	2,047
2	Net Worth*	23,964	26,807	28,446	52,283
3	Long Term Debts	1,055	1,105	913	3,296
4	Gross Fixed Assets	5,294	5,741	7,094	9,645
5	Capital Work in Progress	0	13	128	364
6	Investments	9,116	5,468	3,317	25,457
Income Statement					
7	Sales & Other Income	24,898	16,142	12,280	16,444
8	Operating Expenditure	15,930	11,375	9,091	10,542
9	EBITDA (Operating Profit)	8,967	4,767	3,188	5,902
10	Profit after tax**	6,955	3,315	2,186	4,649
11	EPS	7.47	3.56	2.35	4.93
12	Dividend (Rs. Per share)	0.45	0.45	0.50	0.50
13	Return on avg. net worth %	33.55%	13.06%	7.91%	14.03%
Cash Flows					
14	Gross Advances from customers	24,433	9,022	26,693	57,122
15	Pre-tax Operating Cashflows***	10,967	8,381	12,590	7,258
Operations					
16	Area Constructed (Lakhs sq. ft.)	14.62	12.27	17.87	22.80
17	Area Booked (Lakhs sq. ft.)	17.83	18.65	22.13	18.12
18	Average Realization (₹ per sq. ft.)	2,190	2,699	2,926	3,022
19	Value of Area Booked	39,038	50,335	64,756	54,772
20	No. of Units Booked	1,298	1,346	1,673	1,477
21	Area Recognized for Revenue (Lakhs sq. ft.)				
	AHL				1.85
	Partnerships				9.39

₹ in Lakhs

2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
2,047	2,047	2,047	2,047	2,047	2,047
65,059	72,270	76,583	78,183	74,979	75,080
5,737	7,811	6,338	14,274	10,377	4,659
8,932	10,137	14,238	14,972	16,161	13,245
54	12	-	-	-	-
16,099	17,412	15,850	12,799	6,590	8,606
53,605	39,702	33,492	35,063	31,732#	25,931
38,547	29,100	26,692	30,337	31,660#	24,111
15,058	10,602	6,800	4,726	72	1820
11,078	7,277	4,621	1,910	(2,895)	408
10.82	7.11	4.51	1.87	(2.83)	0.40
0.50	0.25	0.25	0.25	0.30	0.40
18.88%	10.60%	6.21%	2.47%	(3.78%)	0.54%
37,938	32,042	23,962	16,355	17,663#	39,815
(1,089)	(3,291)	(2,021)	1,641	3,422	17,165
23.44	17.39	8.16	7.68	9.85	11.66
8.63	6.96	6.93	10.79	19.82	14.97
3,293	3,234	3,135	3,082	3,388	3,571
28,421	22,508	21,736	33,262	67,163	53,468
668	533	526	810	1,505	1,131
15.07	11.68	8.91	9.44	6.98	5.63
8.53	5.97	3.78	2.34	1.78	2.93

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

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

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

#FY2019-20 figures have been reclassified

Note:

1. All numbers are consolidated numbers

2. The figures from 2015-2021 are IND-AS Figures

KEY HIGHLIGHTS



42+ years of Legacy



Presence in **7** states at **10** Locations



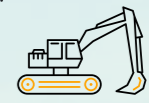
15,000+ Happy Ashiana Families



800+ Employee Strength



1,300+ Crores Market Capitalization (As on 31st March 2021)



248.77 Lakhs sq. ft. area constructed



Pioneering India's **Kid Centric** Homes



Ranked No. **1** Senior Living Brand for 4th time in a row by Track2Realty



More than **230** Lakhs sq. ft. area delivered



Debt-Equity Ratio of **0.07x** one of the lowest in Industry



57.68 Lakhs sq. ft. area for future development

OPERATIONAL HIGHLIGHTS



Launches:

- a) **Ashiana Shubham, Chennai (Tamil Nadu):** Launched Phase-IV of Ashiana Shubham, a Senior Living Project in Chennai comprising of 1, 2 and 3 BHK flats with total saleable area of 2.46 lakhs sq. ft.
- b) **Vrinda Gardens, Jaipur (Rajasthan):** Launched Phase - V of Vrinda Gardens, Comfort Home Project located in Jaipur comprising of 2 and 3 BHK Flats having total saleable area of 3.20 lakhs sq. ft.
- c) **Ashiana Umang, Jaipur (Rajasthan):** Launched Phase-V of Ashiana Umang, a Kid Centric Project in Jaipur, Rajasthan comprising of 2 and 3 BHK Flats and Shops in Umang Plaza with total saleable area of 4.17 lakhs sq.ft.
- d) **Gulmohar Gardens, Jaipur (Rajasthan):** The Company has also launched Gulmohar Gardens Saarthi shops in Jaipur having total saleable area of 0.04 lakhs sq. ft.
- e) **Ashiana Daksh, Jaipur (Rajasthan):** Launched Phase III of Ashiana Daksh, a Comfort Homes Project in Jaipur, Rajasthan comprising of 2 BHK

and 3 BHK having saleable area of 1.17 lakhs sq. ft.

- f) **Ashiana Aditya, Jamshedpur (Jharkhand):** The Company also launched Phase - II of Ashiana Aditya, a Comfort Homes Project in Jamshedpur, Jharkhand comprising of 2 BHK and 3 BHK units having total saleable area of 2.75 lakhs sq. ft.



Residents of Ashiana Niramay, Bhiwadi



Recognitions:

During the year under review your company was accorded the following awards/recognition:

- a) Ranked amongst Top 10 Real Estate Brands in India by Track2Realty in terms of:
 - ▶ Residential Development
 - ▶ Brand Disruption in aspects like Value Creation, Long term

Investment, Management Involvement and Beneficiary Perspective

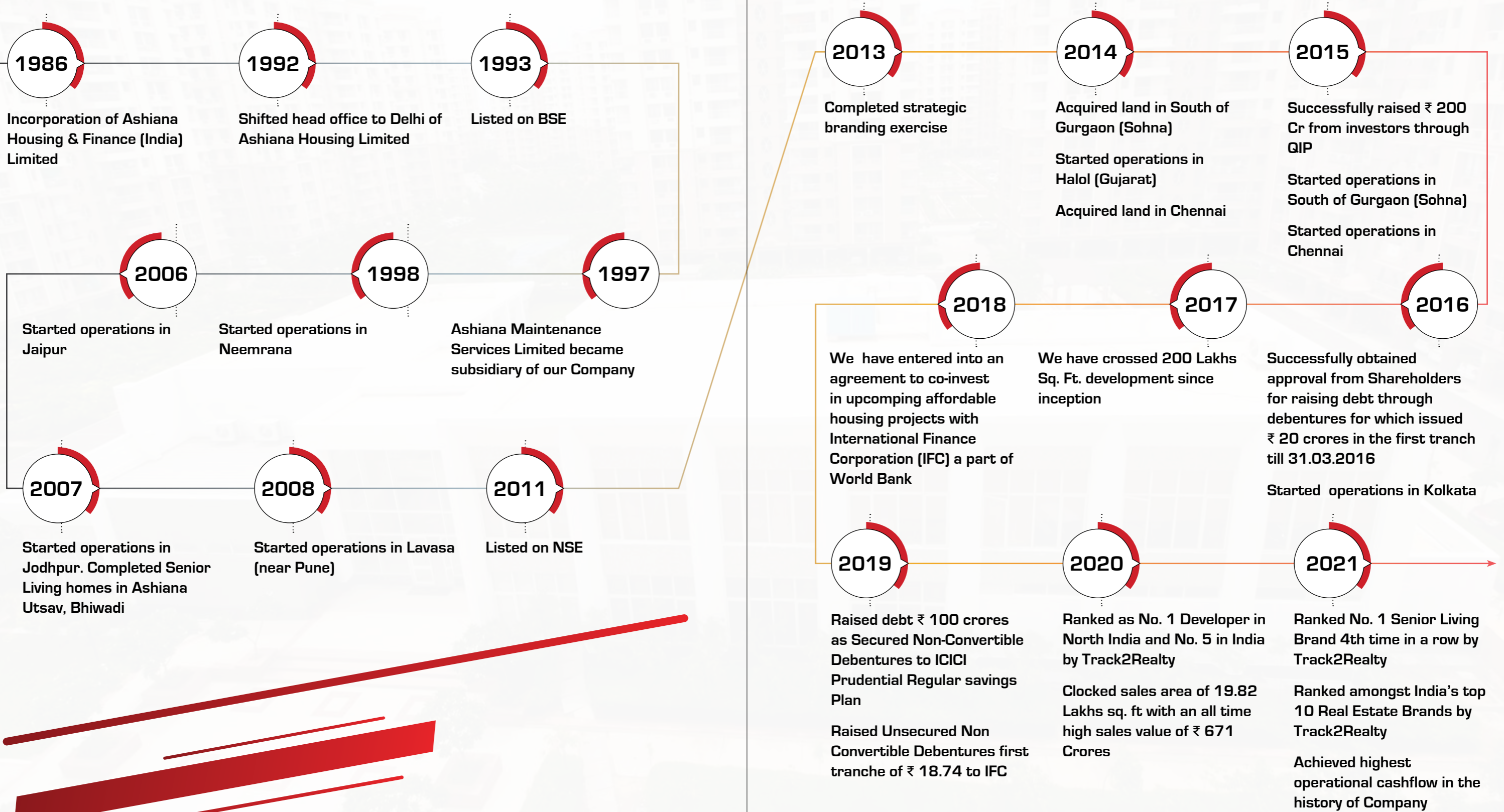
- ▶ Public Perception including NRIs
- ▶ Real Estate Employment
- b) Ranked as India's No. 1 Senior Living Brand 4 times in a row by Track 2 Realty.



Other Developments

- ▶ CARE has maintained our credit rating as "CARE A(Is) [Single A (Issuer Rating)]";
- ▶ ICRA has credit rating as ICRA A for Rs. 18.74 Crores and Rs. 100 Crores Non-Convertible Debentures.
- ▶ Hand over started of Phase 3B Vrinda Gardens, Jaipur;
- ▶ Hand over started of Phase II, Ashiana Shubham, Chennai;
- ▶ Hand over started of Phase II of Ashiana Tarang, Bhiwadi;

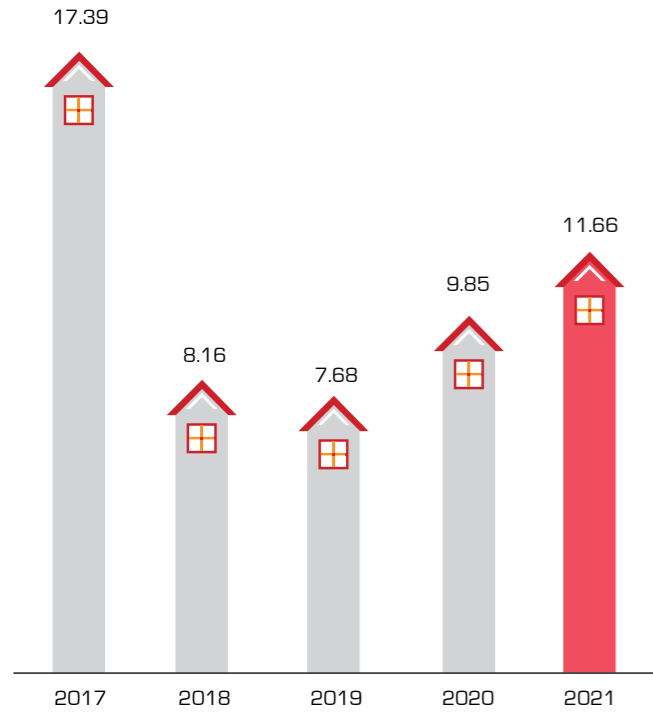
MILESTONES



OPERATIONAL & FINANCIAL METRICS

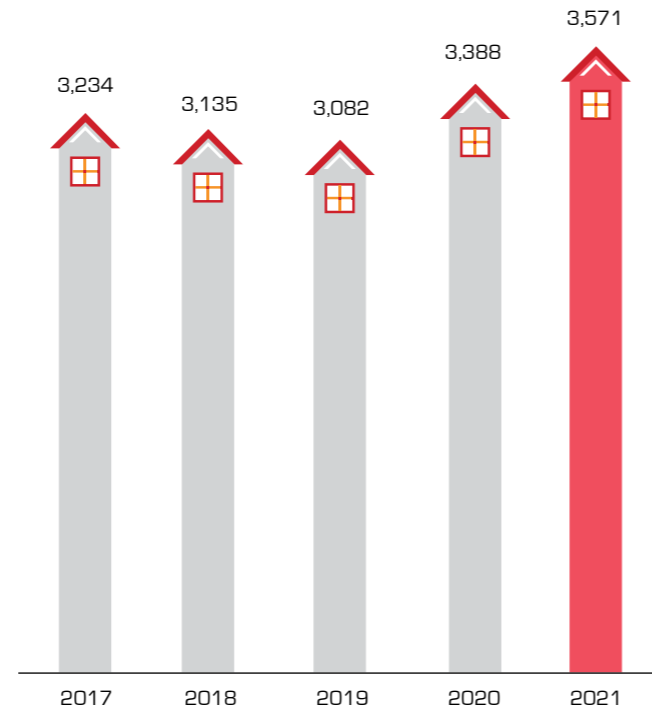
Equivalent Area Constructed

Area In Lakhs sq. ft.



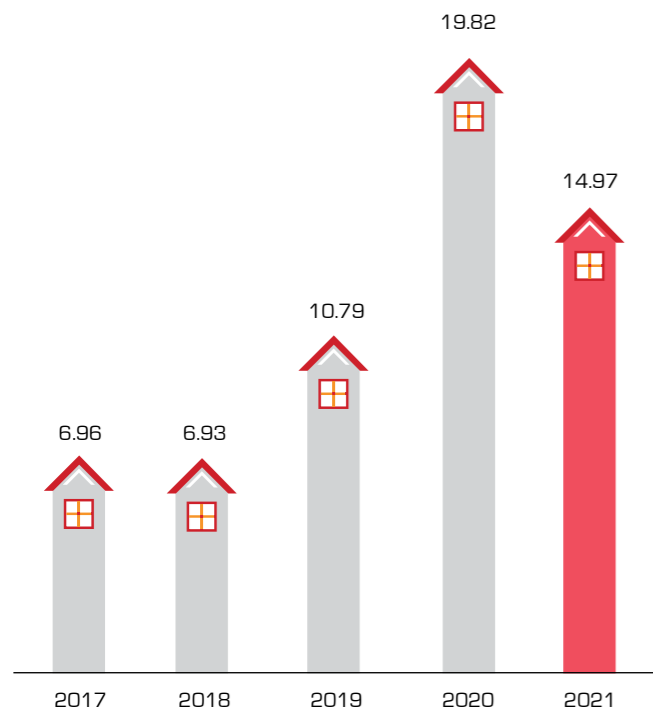
Average Realization

₹ per sq. ft.



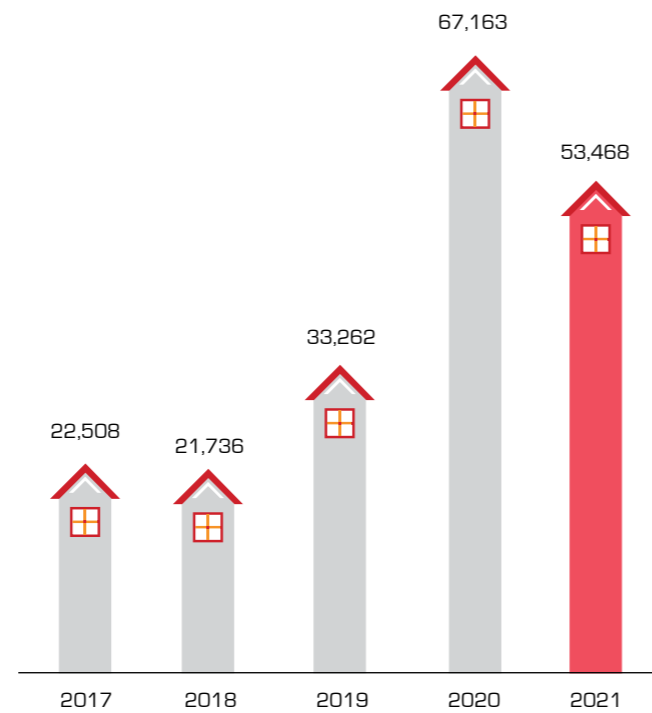
Area Booked

Area In Lakhs sq. ft.



Value of Area Booked

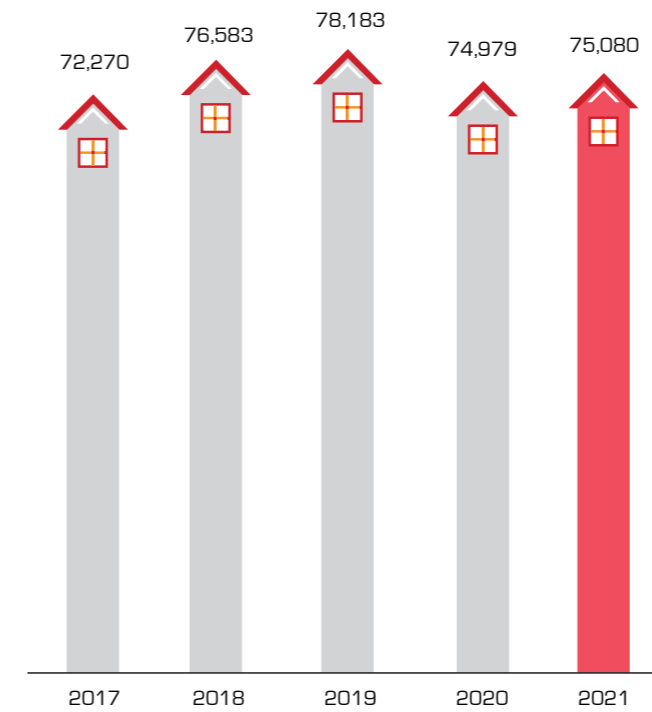
₹ In Lakhs



Consolidated Basis

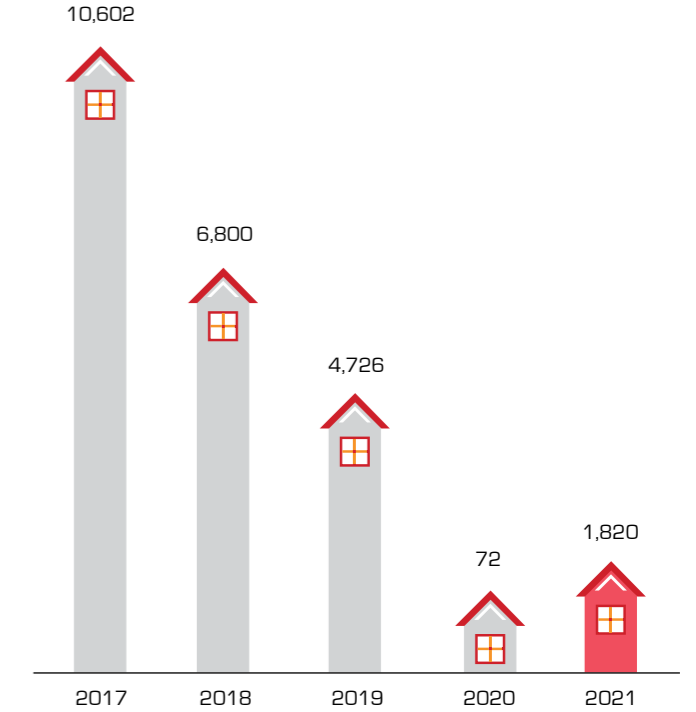
Net Worth

₹ In Lakhs



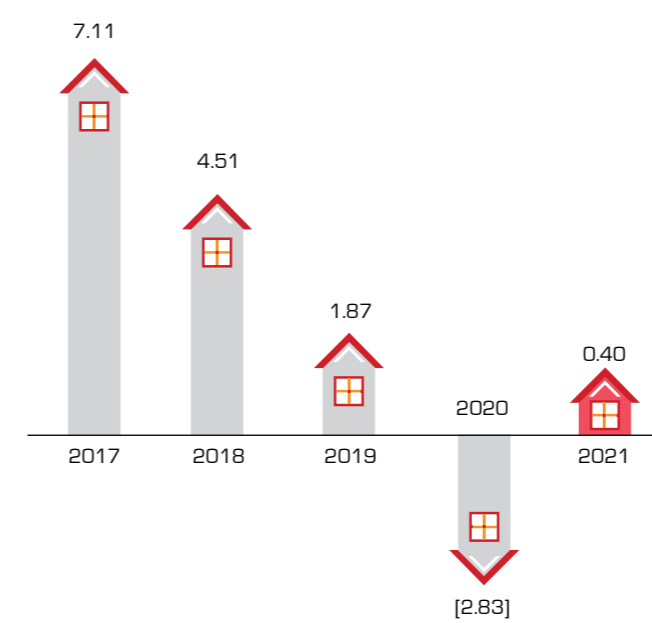
EBITDA

₹ in Lakhs



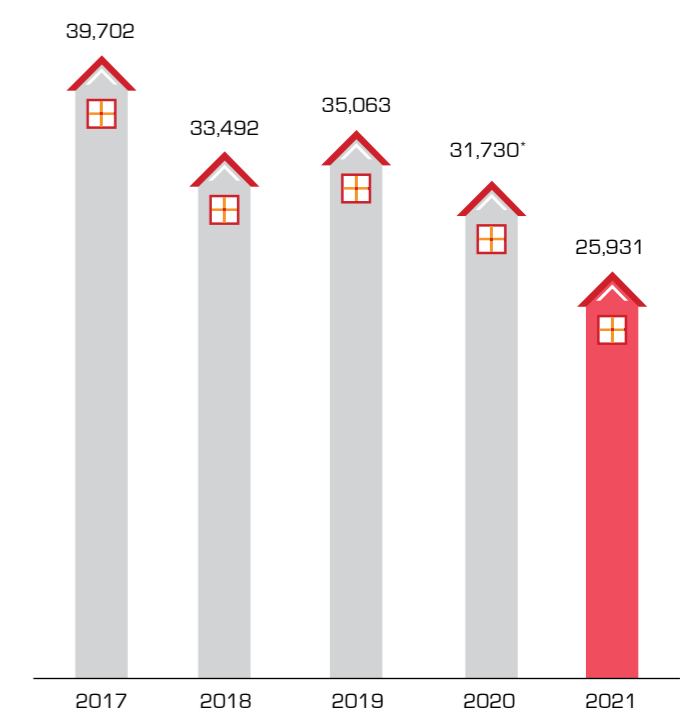
Earning Per Share (EPS)

In ₹



Total Income

₹ In Lakhs

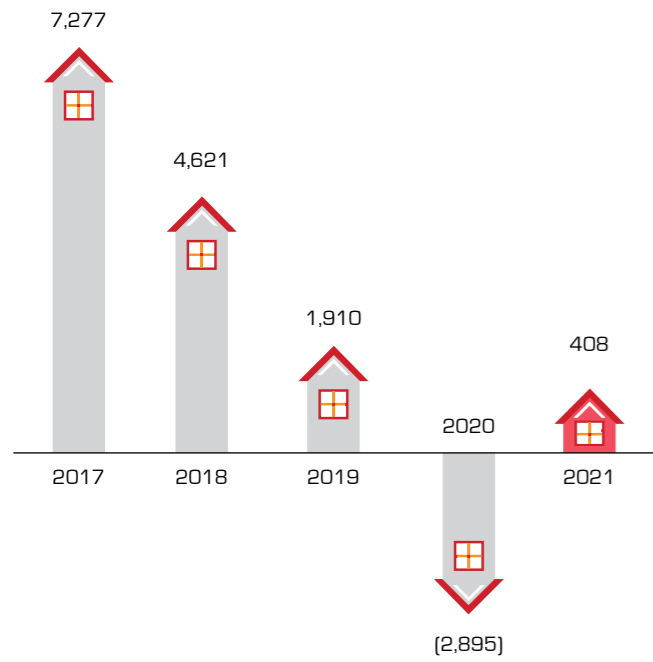


* FY2019-20 Revenue and operating expenditure have been reclassified

OPERATIONAL & FINANCIAL METRICS

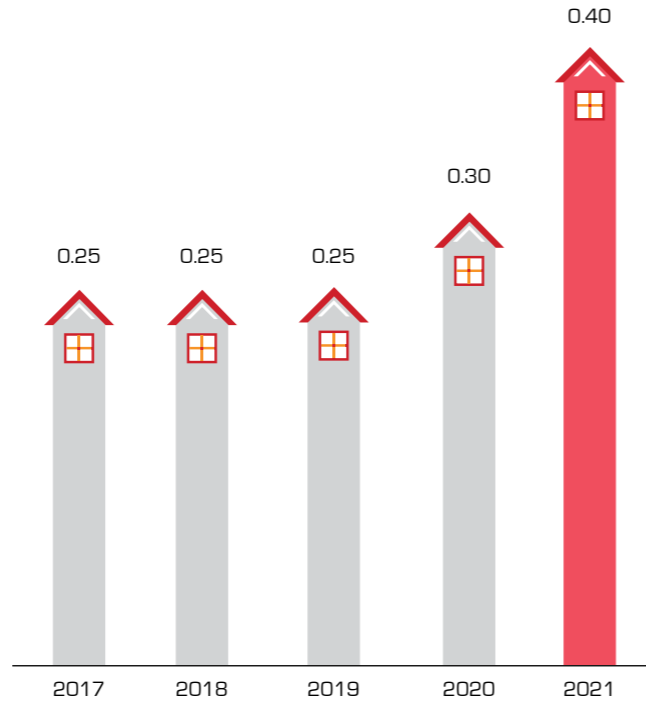
Net Profit

₹ In Lakhs



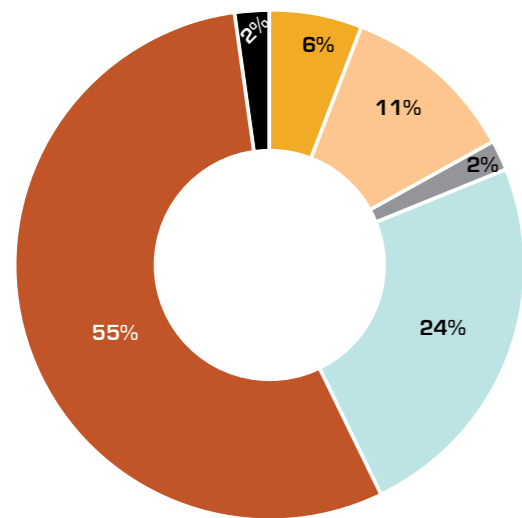
Dividend Per Share (DPS)

In ₹



Saleable Area as on 31st March 2021

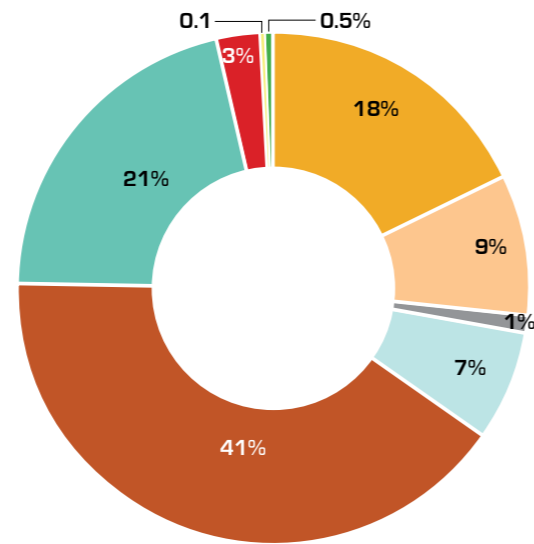
%



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

Break-up of Area Booked for FY 21-22

%



● Bhiwadi ● Chennai ● Gujarat
● Gurgaon ● Jaipur ● Jamshedpur
● Jodhpur ● Neemrana ● Pune



Ashiana Umang, (Kid Centric Homes), Jaipur

ADDING VALUE TO STAKEHOLDERS



Investors

- Rating for bank Facilities and NCD's reaffirmed by ICRA as [ICRA] A (Stable)
- Building on existing pipeline to fuel future growth
- Exploring more land parcels in Pune, Gurgaon and Chennai
- Repaid Rs. 42.97 Crores of Loans
- Achieved highest Operational Cashflows during FY 2020-21



Customers

- Kid centric, Active senior living, Senior Care and Comfort Homes
- Online and Physical Conduct of 07th Jashn Festival – an inter-Ashiana Sport and Cultural Festival for Seniors
- On time execution and delivery
- In-house maintenance
- Digitization in maintenance activities to improve Customer's Experience in terms of Effective & Proactive Communication
- Post Delivery NPS of 33% which is evidence of Customer Delight.
- Assignment of dedicated Covid Marshals across projects for monitoring Covid and regulating Covid situation.
- Ranked No. 7th Realty Brand in terms of Customer Engagement through Facebook



Employees

- Delivery of customized high quality online trainings to employees by engaging writings of experts like Dale Carnegie & Agencies, Dun & Bradstreet, TAC House and EU Radicle
- Imparting online leadership skills training in association with Learning Management Institute (LMI), USA
- No adverse impact on employees due to lockdown, placing us amongst top ten Real Estate Employers in India ranked by Track2Realty
- Loyalty grant to employees paid worth Rs. 62.09 Lakhs in FY 2020-21.
- Rs. 26.10 lakhs of employee claims reimbursed during the year under Group medical insurance schemes
- Manju Gupta Scholarship worth Rs 35.34 lakhs granted in FY 2020-21
- Association with Practo app providing 100% free virtual health consultations to employees
- Facilitated various government programs and initiatives for our construction labourers.



Government

- GST and RERA compliant
- Improving infrastructure of Government Schools through our foundation/ CSR initiatives.
- Rs. 1,382 Lakhs paid as direct tax in 2020-21
- Payment of GST to the tune of Rs. 2,826 Lakhs
- Labour cess of Rs 210 Lakhs paid in 2020-21
- Contributed Rs 51 Lakhs to Chief Minister Covid Relief Fund, Rajasthan.



Community

- Total annual spending of Rs 76 lakhs on CSR initiatives
- 7 Phoolwari Schools functional during the year across various locations improving life of children of construction labourers.
- Infrastructural Development of 2 new Government Schools and Maintenance of 3 already upgraded existing Government Schools taken up during the year
- Training of 71 workers including 12 women in Mason Trade under CREDAI Programme



For Landowners

- Successful realization of Land Deals on joint development basis
- Mutually beneficial 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



Residents at Vrinda Gardens, Jaipur.



Ashiana Anmol, Gurgaon

AWARDS / RECOGNITIONS

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.

2019
↑



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
↑



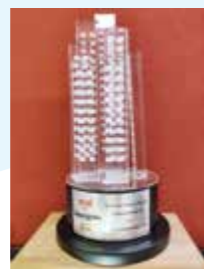
Received Bhamashah award for contribution made in the field of education by the Govt. of Rajasthan, 2015

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

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
↑



Best Investor Communication" practice in the Emerging Corporate category

AWARDS / RECOGNITIONS

2014
↑



Realty Excellence Award -2014 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
2012
↑



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

2011
↑



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

2011
↑



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

2013
2014
↑



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

2013
↑



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

2013
↑



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

2010
2011
↑



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

2012
↑



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

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



Ashiana Surbhi, Bhiwadi

Q&A WITH JT. MANAGING DIRECTOR



Q1 Covid-19 has impacted the economy badly and impacted demand in many sectors adversely? What is the impact on the Real Estate sector and specifically on your company?

A Yes, Covid-19 has impacted the economy quite adversely especially the small businesses. It has impacted sectors like travel, tourism, hospitality and retailing quite hard. Lockdown has forced many businesses to shut shop, rationalize costs and adopt greater digitalization to survive.

Real Estate was gradually recovering from a long period of slowdown, when the first wave of Covid-19 had negatively impacted demand for the first quarter in FY2020-21. The demand in Real Estate post lockdown was driven by reduction in home loan rates, government incentives like reduction in stamp duty, stable prices/time correction in property prices over the last few years and the new Work-From-Home (WFH) culture which is driving the need to have larger units. So the demand for real estate in the second half of FY2020-21 was quite robust. The demand for us was also quite strong in the micromarkets we work in. We have seen good demand in our projects especially in Jaipur, Jamshedpur, Bhiwadi, Chennai and Sohna, Gurgaon.

At Ashiana, Covid-19 has changed the way we used to work. We are adapting to the new normal and extensively started using technology to drive our daily operations. On the project sites also we are

maintaining discipline to safeguard our employees from this deadly infection by screening employees, making masks compulsory and ensuring social distancing and sanitization to keep operations running.

Q2 You were looking for land deals over the past few years. What are the land parcels you have been able to finalise in the last one year? How does your pipeline look like?

A We continue to scout for new projects in line with our growth aspirations. Our key focus markets are Jaipur, Chennai, Pune and Gurgaon. We recently concluded acquisition of a 22 acre land parcel in Gurgaon (saleable area of around 21 lac sq ft) wherein we have co invested with International Finance Corporation (IFC). We have also signed a new land deal in Varale, Pune in June for a Senior Living project which a potential saleable area of around 9 lac sq ft. These recent deals coupled with future phases of existing projects indicate a healthy pipeline of launches in the coming years. we look forward to launch projects have saleable area of around 15 lac sq ft in 2021-22 spread across multiple geographies.

Q3 There was a good recovery in the sales in Ashiana Anmol project in Sohna? What caused this revival in sales? Are you planning more projects in Delhi NCR?

A Our project Ashiana Anmol

has done well during the year as compared to earlier years. We strategically partnered with Anarock and through them got connected with quality Channel Partners which boosted our sales. This initiative coupled with some changes in our internal processes like site visits and also increase in demand in the real estate market after lockdown aided by the unprecedented low home loan rates led to improvement in sales. Focus on creating delight for the customers led to customer satisfaction reflecting in our NPS score which rose by 40-45%. And higher occupancy levels in the project contributed in higher rental returns which also led to increase in referral sales.

With the improved sales and depleting inventory, we plan to launch Phase 2 of the project in the current year and are fairly confident of doing well in terms of sales. We have also signed up a new project called Ashiana Amarah in Gurgaon in the current year having a saleable area of around 21 lac sq ft. we expect to launch this project in last quarter of FY22 or first quarter of FY23. The focus will be to launch this project over next 9-12 months rather than scouting for more opportunities in a market like Gurgaon. Besides, we are open to explore a market like Noida/Greater Noida specially for Senior Living projects.

Q4 Can you elaborate a bit on your digital marketing and sales initiatives during the large period of lockdowns induced by Covid?

The pandemic situation pushed us to lock-down, impacting the reach via offline media like newspaper, hoarding and many more. At Ashiana, we took it as an opportunity and pushed our efforts on digital media, with precise targeting and optimizing media spends. Entire digital marketing strategy was built on only targeting customers with high intent of buying home, and take them through on-line site visit. We didn't do high-tech virtual reality (VR) videos, rather focus on giving personal touch showcasing our project and unit layout in actual, using video conferencing platforms, as we believe that the biggest investment of one's life cannot be done by seeing virtual images only. Another initiative we took is to push our on-ground customer engagement activities on social media platforms. This has helped us, being connected with our customers and at the same time following the social distancing norms. Our customers were happy as even in the lockdown, they could still socialize virtually and could enjoy various engaging activities like dance sessions, puzzles, yoga, art and crafts etc.

Our sales team's focus was more on helping existing customers and reduce their stress in the pandemic. Thanks to internet and mobile technology, as it also helped our sales team to address the new inquiries and on-line visits. We stick to basics; but the only difference this time was, we used various digital platforms. Results were amazing, achieved of our yearly sales targets and our referral sales

Q&A WITH JT. MANAGING DIRECTOR

contributed over 55%, of total sales showcasing the customer preference towards the brand Ashiana.

The real estate industry has been consolidating over the last few years. There are some players who want to emerge as Pan India players. What is your strategy to drive growth in the coming years?

Yes the real estate industry has been in a consolidation for the last few years due to the challenges faced by weaker/ short term players due to Demonetisation, REPA, NBFC Crisis and GST. Only the long term serious players with strong balance sheet have been able to survive and further grow their business. In fact, it has been seen that the market share of organised/listed players have been gradually increasing. This trend has also benefited us as, as we have a long term orientation in the market and have a strong balance sheet with good liquidity and very low leverage.

Real Estate demand initially shrunk in the first few months when the first Covid Wave hit India in March 2020. There has been a good revival in demand in the last few months and now the second wave of COVID has hit India hard in April and May 2021. While this will impact the demand in the short term, we are very optimistic about the real estate demand. We are actively looking for new land deals

to drive our future expansion. Our focus markets will remain Jaipur, Gurgaon, Pune Chennai and Delhi NCR region. Geographical diversification into newer locations like Pune and Gurgaon will reduce our dependency on older and stronger markets like Jaipur and Bhiwadi. Moreover, we also have aspiration to grow the pie of Senior Living segment in our overall business as we see a great potential in that space.

Can you give details of new launches lined up for the coming year?

We have a healthy launch pipeline for 2021-22 (around 15 lac sq ft) which includes both greenfield projects and also new phases of existing projects. Among greenfield launches, we have 2 projects, one each in Gurgaon and Pune likely to be launched in second half of the financial year, subject to timely receipt of all regulatory approvals. We also plan to launch new phases of our existing ongoing projects in Bhiwadi, Gurgaon, Chennai and Jaipur during the year.

Your business model now revolves around 3 segments - Comfort Homes, Kid Centric Homes & Senior Living? How have the segments performed in the last 1 year? What are your plans for these segments in the coming year?

All the 3 segments performed well during the year for us and growth

in sales have been fairly secular. Performance in Senior Living, barring Lavasa, has been quite good and we have been able to

sell product at good margin. Currently we have Senior Living projects in Lavasa, Bhiwadi and Chennai. While Bhiwadi as a market is slow, buoyancy in senior Living sales have been a silver lining there. We continue to do well in Ashiana Shubham, our only senior living project in Chennai. Senior Living as a customer segment and Chennai as a location holds promise for us and we continue to scout for opportunities there. Pune is another market where we plan to do senior living projects in future. We have already signed a deal there in June in Warale, having a potential saleable area of around 9 lac sq ft. The Comfort Homes category is largely concentrated in Jaipur, Bhiwadi and Jamshedpur location and these locations are the biggest market we have at the moment and we believe this category to continue to do well for us. Jaipur as market has been doing exceedingly well. The latest 2 project launches in Jaipur i.e. Ashiana Daksh and Ashiana Amantaran, both from comfort homes category have shown strong performance in terms of sales. Ashiana Aditya, our latest launch in Jamshedpur has been completely sold out. Among our kid centric projects, we have seen improvement in sales in Ashiana Anmol, Gurgaon after roping in a strategic partner like Anarock.

Your cash flows has improved quite a bit in this year. Can you explain the reasons of the robust cash flows? What are your expectations for the coming year?

We clocked cash flow operations to the tune of Rs. 171.65 Crores for the year 2020-21. Our collections improved from Rs. 353.10 Cr in FY2019-20 to Rs. 491.73 Cr in FY2020-21 (including partnerships). There were healthy collections from newly launched projects in FY20 i.e. Ashiana Daksh and Ashiana Amantaran in Jaipur and Ashiana Aditya and Ashiana Sehar in Jamshedpur. Robust collections coupled with relatively lower construction in line with our commitments which were lower due to softer sales in 2017-18 and 2018-19.

We expect the cash flow operations to be strong in 2021-22 due to

healthy collections. However, the quantum of cash flows achieved in 2020-21 might not be sustainable with construction commitments in 2021-22, increasing in line with improved sales in 2019-20 and 2020-21.

There might be some pressure on construction costs due to increased prices of raw materials. However, we expect the same to be offset by increase in sales realisation prices which we seems a possibility from current year onwards.

How will the raw materials inflation impact your construction costs going ahead? Will you be able to pass on this rise in costs through price increase to the end customers?

The construction cost has increased recently due to rise in raw material costs over the last

few months. This hike in costs is due to rising commodity prices, largely steel and cement. While this will have an impact on our margins, it will be offsetted by an increase in sale prices in our projects. The property prices have been stable for last few years with hardly any price increase. Hence, we clearly see an opportunity to gradually increase prices in our projects. In fact, we have already started increasing prices in few of our projects. We will continue to monitor raw material prices and assess the impact on our construction costs



OUR PEOPLE



Human Resource

The Human Resources Department's mission is to help Ashiana achieve its corporate goals while ensuring that employees are meaningfully engaged, and empowered. Proactive alignment with operations has helped us spread happiness all around while working as a true partner to business.

The COVID-19 pandemic has been an event of a lifetime with deep economic implications. & has presented us a peculiar situation which can be looked at as both an opportunity & a threat at the same time. We have looked at various

working methods and processes that would be suitable as well as sustainable in this situation which tested the HR department's capabilities to work as a Strategic Partner for the business to adapt to the new normal.

The pandemic urged us to look for new ways of performing routine operations & taking many initiatives to keep pace with the dynamically changing circumstances. It presented HR with a once-in-a-lifetime chance to recover and lead the change towards corporate cohesion and power. As we moved beyond the reacting process of the initial tremors from the pandemic, we also wanted to build the organization's capabilities for the digital era. We digitalized all our training programs, all

meetings and management conversations. This aptly helped us to ensure all stay connected despite the distance & travel restrictions enabling minimal impact on collaboration among individuals & teams in addition to fostering employee engagement, reduced isolation and anxious about the situation.

The monthly MD address helped encourage open communication and transparency wherein every employee had an equal opportunity to ask questions to our MD Mr. Vishal Gupta thereby strengthening "Family like Environment" which continues to be the number one reason why people stay & call Ashiana as their family.



Employee Strength

We are pleased to inform all our stakeholders that at the end of FY2020-21, the company's headcount stood strong at 833 employees (including Ashiana Maintenance Services LLP, other subsidiary and associated companies) distributed in 10 locations across India.

The year also witnessed zero pay cuts & layoffs unlike what was the reality for many corporations worldwide which is indeed a true reflection of how we care for our employees.

Ashiana employs a balanced group of multi-generational workforce, 73% of the population is under 40, with 37% being under 30 and 27% being over 40. A reflection of our workforce's belief in the company is that

52%
of our workforce has been with us for more than five years, and

25%
has been with us for more than a decade.



OUR PEOPLE



Talent Acquisition

In the 2020-21 financial year, we did a 100% virtual campus hiring for the Sales and Engineering Departments. We saw an increase in hiring numbers with the Campus Connect Program which helped us recruit 56% of the Sales Frontline Executives.

We employed a total of **133** people last year. In Sales, we hired **50** new people, and in Engineering, we hired **17** Graduate Trainee Engineers (GTE). Hiring through Referrals stood strong at 44% which is a significant and noteworthy aspect of our recruiting model., demonstrating

addition of more members to the Ashiana family year on year.

In the past year we have made modest attempts at building our recruitment pipeline via LinkedIn for senior & niche roles within the organization along with internal

pipeline for Sales Team Leads, We also aim to leverage these new digital platforms to strengthen our employer branding and improve our company's visibility towards potential candidates. .



Internship Program

In FY 2020-21, we had 05 interns working with us on various projects from prestigious colleges such as IIM Rohtak, IIFT Delhi, DAV College-Delhi, IPS Academy Indore and IBS Hyderabad, Each of them worked in a field related to their area of research in the divisions of - Human Resources, Marketing and Architecture. The internship program is aimed at boosting our employer brand among the country's top B-Schools.



Capability Development

Ashiana emphasizes on holistic monitoring and scaling up employee efficiencies by providing routine inputs and varied interventions. The company encourages employees to further their professional and personal growth to help them reach their full potential.

The year presented a unique challenge & opportunity - deliver 100% virtual trainings yet ensuring the NPS scores remained intact. With the support of our trusted training partners like Dale Carnegie, Dun & Bradstreet, TAC House and EU Radicle we were able to deliver customized high-quality trainings which were engaging and meaningful that enables us to achieve an average NPS score of 83%

It is only when people can lead themselves that they can genuinely be creative and innovative. A new initiative was taken to run a pilot batch of 08 people for a focussed group intervention in association with the Learning Management Institute (LMI), USA. The primary aim was to experience a dynamic and innovative development process that focuses on magnifying potential of individual(s) and thereby creating great leaders.

As per our annual training calendar, we continued to run our flagship programs like First Time Managers, Negotiation Skills and Grooming Good to Great. Highlights of the Annual Capability Program for this fiscal year were -

- A balance of internal & external training programs was maintained with **12** out of **36** number of trainings done internally

- 05 new internal trainers were identified with an average NPS of **76%** for internal trainings.
- 02 new customized trainings - Customer Centricity & Service excellence were introduced for Ashiana Maintenance Services Team with an aim to support the annual theme of Customer Delight along with other related trainings to make it a holistic approach to up the ante for our maintenance team staff. These trainings had an NPS score of **83%** & **95%**, respectively
- The 03 year thrust of **90%** A players in key seats concluded with 47 out of 60 key seat occupants rated as clear A [78%]



OUR PEOPLE



Technical Training

This year, 137 workers (Engineers and Supervisors), received trainings on-site which was a total of 6376 hours of skill-based training 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 in order to deliver high-quality construction standards at all the sites.



Additionally, 12 engineers attended various workshops to acquire specialized knowledge on topics ranging from plumbing, water management, MS project and repair & rehabilitation of structures which was totalled 321 manhours




Employee Benefits

The organization offers a variety of opportunities to its employees to aid their personal and professional growth. During covid the focus of the HR Team members was to pass on maximum benefits to our staff both on roll & off roll. The below are the highlights for FY 2020-21:

- Group Medical Insurance at present covers **452** employees & **986** dependents.
- **38** employees and dependent received claims amounting to **INR 26.10 Lakhs** under the group medical insurance.



**Say goodbye to doubts.
Say hello doctor.**

#AshianaCares

Download Practo App to activate your plan or connect with your HR Representative for more information.



Reward & Recognition

We continue to appoint and select employees who exemplified our fundamental beliefs and contributed significantly to its mission. The core-value badge pins were distributed at the quarterly town hall meetings to recognize staff who are living epitomes of our value throughout the year. We also had our monthly celebrations were held at all offices across India to celebrate wins as per the Annual Theme of Customer Delight.

- 10 employees availed Loyalty Grant amounting to **INR 62.09 Lacs.**
- **221** employees' children received scholarships under the Manju Gupta Memorial Scholarship program amounting to **INR 35.34 Lacs.**
- Upfront benefits of **INR 8.12** Lacs from the Government under Pradhan Mantri Rojgar Protsan Yojna (PMRPY),

Pradhan Mantri Garib Kalyan Yojana (PMGKY) & Aatmanirbhar Bharat Rojgar Yojna (ABRY)

- **200+** workers received **INR 2.8 Lacs and food grains** under State Welfare and Building and Other Construction Workers (BOCW) scheme.
- As part of the employee wellness program, we launched Practo App for 850 employees PAN India for 100% virtual health consultations.



Celebrations

We ended the Financial year on a high note with yet another first in the history of the organization while truly embracing technology to adapt to the new normal. We celebrated the success of our achievers in fresh Sales, Resale & Rental & the Maintenance team via a grand virtual award ceremony that was live telecasted on Facebook & had a reach to 17,194 viewers & total views of 4,527.



KID CENTRIC HOMES

Behtar Parvarish ka Pata



Review 2020-21

Year 2020-21 was challenging for everyone across the globe, especially for kids. But with challenges, comes the desire and determination to overcome them. This year Kid centric homes started with several on-ground activities and with the situations of lockdown, we had to plan fast to stay on par with the engaging environment, kid centric homes promise to deliver.

We started off with fun challenges which would engage kids at home and at the same time, help them to be productive with their time. The challenges included various home tasks and COVID safety tasks. Following are a few examples.

- ▶ Arrange the wardrobe
- ▶ Cook for your parents
- ▶ Sing a song while washing hands
- ▶ Poster making on COVID awareness

Along with challenges, we hosted expert online sessions on storytelling, dance, yoga, public speaking, 'Do It Yourself' (DIY) crafts.

With COVID situations under control & nationwide unlock practices, we resumed our on-ground activities with limited participation and safety protocols. In October, with reopening of Clubhouse & Learning hub facilities, we came into fully functional state & resumed our Live & Learn program.

With an initial low registration, we had to find an alternative to achieve financial stability. Hence, a new financial model of income sharing with the sports & activity vendors was implemented in Umang & Anmol in January, followed by Town in March. As of March 2021, Live & Learn program runs under income sharing financial model across all three projects which would help us to improve the quality of program.

The year turned out to be a lot different than anyone could have ever imagined but with our kaizen steps, we were able to sustain the challenges and embrace "the new normal" amid COVID-19 crisis,

Objectives

Year 20-21 started with the prime objective to sustain with steadfast planning. The following were our top priorities.

1. **Engagement** - To track & achieve unique engagement through online & offline activities.
2. **Value based learning** - To strengthen 5th pillar of kid centric homes i.e., driving values through quarterly theme calendars.
3. **Alignment** - The process has been designed towards the inclusion of staff, parents, and kids effectively in every campaign towards value-based learning.



KID CENTRIC HOMES

Engagement

We had a total engagement of **12,986** in special activities, Live & Learn program and reading culture. A unique number of **969** kids participated across all kid centric projects.

KCH Overview Year 2020-21				
Project	Engagement		Live & Learn	Reading culture
	Total	Unique	Max. reg.	Unique readers
Town	6336	529	37	153
Umang	3509	336	141	82
Anmol	3141	104	43	38
Overall	12986	969	233	273

Events & activities (part of Total Engagement)

A total of 257 events & activities were conducted through online, offline & on-ground modes with a participation number of 6,506 in such events and activities across all kid centric projects.

The activities revolved around quarterly themes, fun & games, skill enhancement, knowledge sharing,

competition, talent showcase, reading and value-based learning. The four quarterly themes/values were

- ▶ Conservation (Think Green)
- ▶ Etiquette
- ▶ Exploration (Festive tour across world)
- ▶ Do It Yourself (DIY)

Here is a quick overview of different types of activities conducted in kid centric homes this year.

Activities & Events Year 2020-21				
	Value based	Fun & Special	Skill based	Showcase
Q1	4	25	28	3
Q2	25	26	22	5
Q3	15	14	15	7
Q4	16	27	21	4
Total	60	92	86	19



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

Activity	Date	Type	Participants
Christmas Party	25-Dec	Fun	136
Halloween Party	01-Nov	Fun	106
Christmas Movie festival	25-Dec	Fun	98
Traffic club: Pre-schoolers guide to road safety	05-Dec	Club	81
Ramayana 2.0 showcase	16-Oct	Theatre	60
Janmashtami contest	11-Aug	Competition	60
Kids' choice Friday	04-Dec	Fun	53
International Yoga Day	21-Jun	Fitness	53
Thanksgiving celebration	26-Nov	Theme	52
Teachers Day Contest	04-Sep	Competition	48

There were a lot of innovative activities conducted this year. To mention a few

- ▶ **Public speaking workshop** – A month long public speaking workshop was conducted under the expertise senior presenter & TV anchor Mr. Abhijit Joshi. A total of 40 kids participated and got certificate of “Junior speaker”.
- ▶ **Asteroid hunt** – Kid centric Space Club participated in International asteroid search campaign, a citizen scientist program by NASA. They got trained under the guidance of space science experts in a special software called “Astrometrica” and discovered 36 preliminary asteroids.
- ▶ **Hydro rocket** – Do It Yourself (DIY) – by the kids, for the kids session hosted by Anurag Mandal & Uttkarsh Bharti, kids from Umang. They taught basics of rocket science and hydro rocket modelling.
- ▶ **Online workshops & classes** – Hosted mainly during lockdown period by experts from My Whole Child (MWC), art & music schools. This mode of engagement was adopted for the first time in kid centric homes.
- ▶ **Music band** – Kids from Umang started and performed as a Music band for the first time. Their performance on Gandhi Jayanti was specially appreciated by the viewers.
- ▶ **Waterfall DIY** – Kids from Anmol created a waterfall by using clay and moulds. Its design and look emphasize on water conservation.

KID CENTRIC HOMES

Value Based Learning

A total of 60 value-based activities were conducted in year 20-21. The major activities were

- ▶ **Think Green week** – Kids documented their week while doing activities of recycling, reusing & reducing plastic waste and monitoring water consumption.
- ▶ **World Water Day contest** – Video & poster making contest on “Ways to reduce water at home.”
- ▶ **COVID Marshal** – A campaign to spread awareness on COVID safety through acts, slogans & songs.
- ▶ **Empathy workshop** – Workshop on identifying different kind of emotions in other people and ways to deal with them.
- ▶ **Thanksgiving celebration** – American festival of thanksgiving explained through storyboards and short videos by kids across all projects.
- ▶ **Donation drive & Fundraiser** – Donation drive conducted by kids of Ashiana Town to raise funds to distribute masks & sanitizers among underprivileged.

Alignment

Towards the inclusion of staff, parents, and kids effectively in every campaign, we conducted a few activities.

Staff inclusion

Contribution training – A monthly training with a purpose to align housekeeping, security and maintenance staff with the quarterly themes and 5 pillars/ drivers of kid centric homes.

Parents' inclusion

Parenting workshop – Hosted by experts from My Whole Child

[MWC]– centre for children with special needs.

Poetry competition – Parent child poetry competition hosted on Hindi Diwas.

Knowledge Bees – Parent child quiz competition on general knowledge.

Vision 21-22

The focus in FY 21-22 will be to activate and make our kids clubs self-driven and improve and enhance the quality of Live & Learn program. We have an exciting year planned with mix of online and offline activities for kids. We plan to implement new processes to enable smooth operations of day

to day activities at our Kid Centric Homes. Last summer was kind of dull for our kids so we have a much awaited “Summer plan” on the cards.

To conclude, on behalf of Ashiana Kids Centric Homes, we would like to state the thought we lived by in year 2020-21 **Positivity always wins, Always.**



“ We have lived in many different societies, some of them big names, but no other place lives its values like Ashiana town does. The live & Learn programme here teaches children things, no school can ever hope to teach them. ”

Sandeep Kumar & Kajal Chedage

Ashiana Town, Kid centric homes, Bhiwadi

CORPORATE SOCIAL RESPONSIBILITY

Though the CSR department at Ashiana Housing Limited (AHL) was formed in 2009. However, in 2018, we formed the Ashiana Foundation to carry out CSR activities inspired by the thought of being actively involved in various social activities in following areas:



Education - Educating labourers' children through Ashiana Phoolwari Schools and improving Infrastructure of Govt. Schools in the areas in which the company functions.



Employment Enhancing Skill Training - Converting unskilled and semi-skilled workers to skilled workers through training and development modules.



Empowering Women - Skill-based training workshops aimed specifically for women labourers.



Environment Sustainability - Use of environmentally sound practices during construction and promoting plantation, water-saving, and cleanliness.



Area Development - Improvement of infrastructure and facilities in areas where the company operates.



Donation - Donation to needy and deserving organizations



Ashiana believes in contributing in various ways to improve the lives of the people living in areas where it operates, some of the key focus areas are:

A. Education: Phoolwari

We believe to create a foundation which can ensure quality education. Starting with Phoolwari, a Creche facility set up at Ashiana's construction site for the children of labour to keep them safe, healthy and impart basic education to them. Everyone has undergone immense changes during this financial year and we really appreciate the children of Phoolwari, teachers and support staff who came together to support in all the ways possible throughout the pandemic. During the lockdown period, Phoolwari had responsibility to take care of the children living in hutment and to make sure that they are safe. Phoolwari was well equipped to organize everything which was required to run a creche facility where children could come safely, keep themselves active, learn and go home safely.

Despite the challenges, children were involved in indoor activities, learning in new creative ways, and were made accustomed to the new normal. Total 7 Phoolwari's were functional for the FY 20-21 in Bhiwadi, Jaipur, Jodhpur & Chennai consisting of number of children ranging between 100-300 of different age group.

Taking care of the health was the foremost activity of the year as never before. Self-awareness talks about Covid were delivered

by teachers. Not only yoga and exercise, but children were also introduced to integral education to boost up their mental and physical health.

Like every year all the festivals were celebrated in Phoolwari creating a strong cultural belief and developing respect for all the religions and customs. Other special days like world environment day, Mother's Day, International Literacy Day were also celebrated in Phoolwari to strengthen awareness about the issues, values, and priorities worldwide.

Phoolwari children may not have experienced any outdoor visits in this financial year but they had a good exposure to digital

platform and reached out to all the Phoolwari's of different locations virtually. Annual Day is an important event of the Phoolwari where, children get an opportunity to exhibit their various talents. In the year gone by, it was done on virtual platform where teachers and children participated with great enthusiasm and enjoyed the whole event.

Every year teachers help the Phoolwari children to learn and prepare to qualify in admissions test for appropriate grades in nearby Govt. Schools, and last year, 34 children were admitted and attended online classes with the help of their parents and Phoolwari teachers.



CORPORATE SOCIAL RESPONSIBILITY

B. Education: Extending Infrastructural Support To Govt Schools:

Considering quality education as crucial factor in the overall development of a child, one of our focus area is taking up the Govt. Schools for better facilitation and infrastructure development. Last year, we took up 2 new Govt. Schools to improve the overall infrastructure giving preference to basic necessities like:- school building, washrooms & proper classrooms etc. 3 Govt Schools which have already been upgraded earlier by Ashiana were maintained and provided with the required facilities.

School Name	No. of Beneficiaries	Type of Activities Undertaken
Govt. School at Krishanpura Village, Jaipur	150	Infrastructural Development
Govt. School at Kesho pura Village, Jaipur	190	Infrastructural Development
Govt. School at Ghatal Village, Bhiwadi	647	Maintenance & Up keeping
Govt. School at Thada Village Bhiwadi	198	Maintenance & Up keeping
Govt. School at Panchayawala Village, Jaipur	472	Maintenance & Up keeping

C. Employment Enhancing Skill Development Programme:

With determination to train every unskilled worker and upgrading them to semi-skilled and skilled, Ashiana Training Institute was established in 2006.

Ashiana's own dedicated professionals 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. A govt. approved syllabus is followed for all the courses.

The pandemic and related lockdown caused disruption in skill development programme and related practical training at site but

once the work resumed at Ashiana sites, keeping precautionary measures 3 new skill training batches in mason trade were completed successfully in Bhiwadi and Jaipur locations. 71 trainees were trained including 12 women.

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



new locations thereby adding to beautification of these areas.

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

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

▶ Green patch development with Bharat Vikas parishad at Baba Mohanram temple road, Bhiwadi

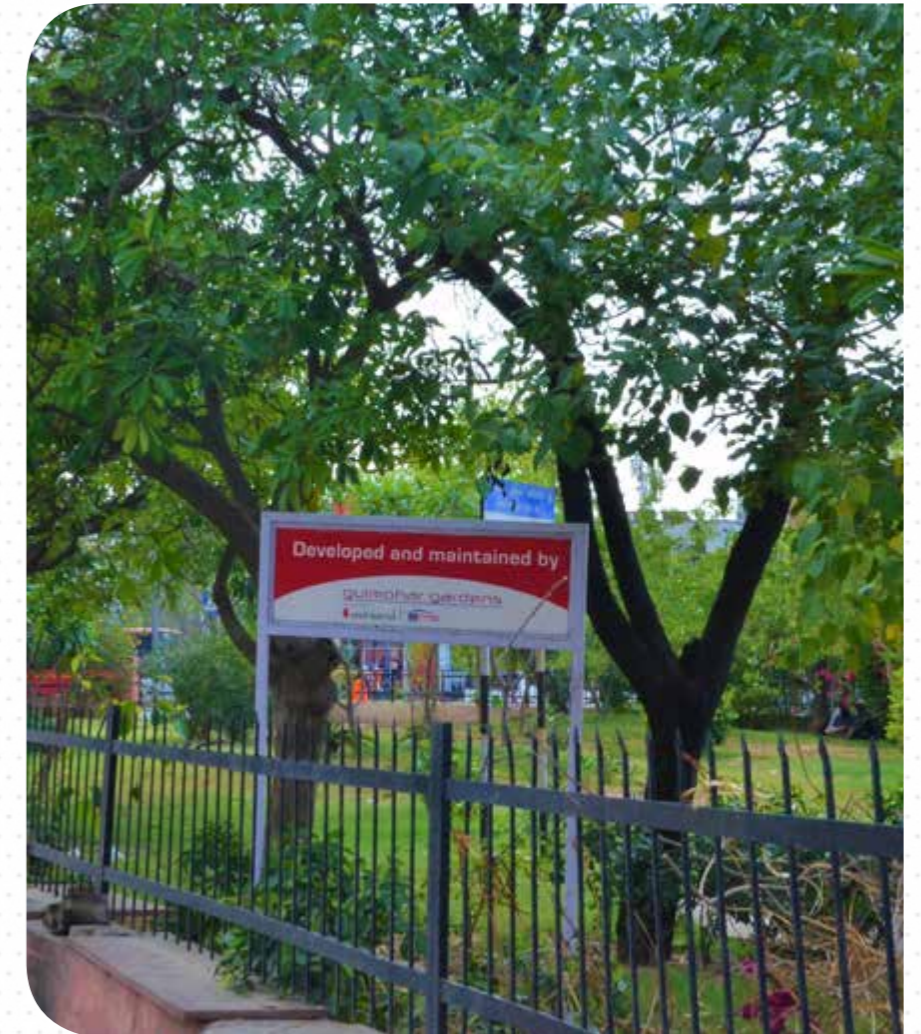
▶ Adding more greenery to central verge already developed earlier, SEZ Road, Jaipur.

▶ Road development and plantation done at Paschim Vihar road, Jaipur.



D. Environment Sustainability & Area Development:

What better than planting trees, the only activity which remained unaffected during the time of pandemic. Tree plantation is the best activity and ideal approach to support nature making the environment better and healthier. This year, we planted, thousands of plants, both in existing and



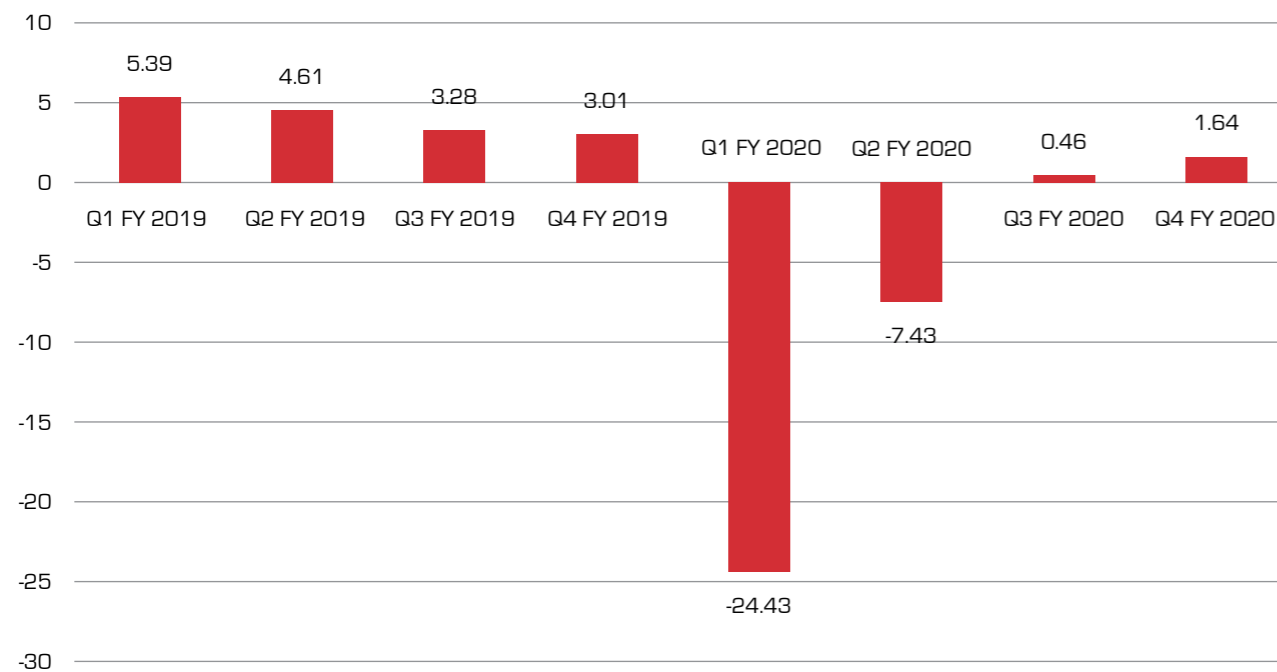
Management Discussion & Analysis

INDIAN ECONOMY

Outbreak of COVID-19 had a significant impact on Indian economy. Government of India imposed national lockdown from last week of March 2020 and all the economic activities came to standstill. All the non-essential economic activities were shut down resulting in contraction of GDP by 7.3% in FY2021 as compared to increases in GDP by 4% in FY2020. The national lockdown reduced consumption significantly and left millions unemployed posing risk of recession in the country. Economic activities in first half of the year were severely impacted and GDP growth in Q1FY2021 and Q2FY2021 declined by 24.43% and 7.44% respectively. However, in second half of the year government gradually lifted lockdown in several parts of the country and announced economic packages across the sectors which helped in picking up of economic activities. GDP decline gradually got arrested and showed signs of revival by growing by 0.46% and 1.64% in Q3FY2021 and Q4FY2021 respectively backed by government monetary and fiscal stimulus, lifting of lockdowns and revival of consumption demand.

The Indian economy has started showing signs of improvement and GDP is expected to increase by 9.3% in FY2022 as per Moody's.

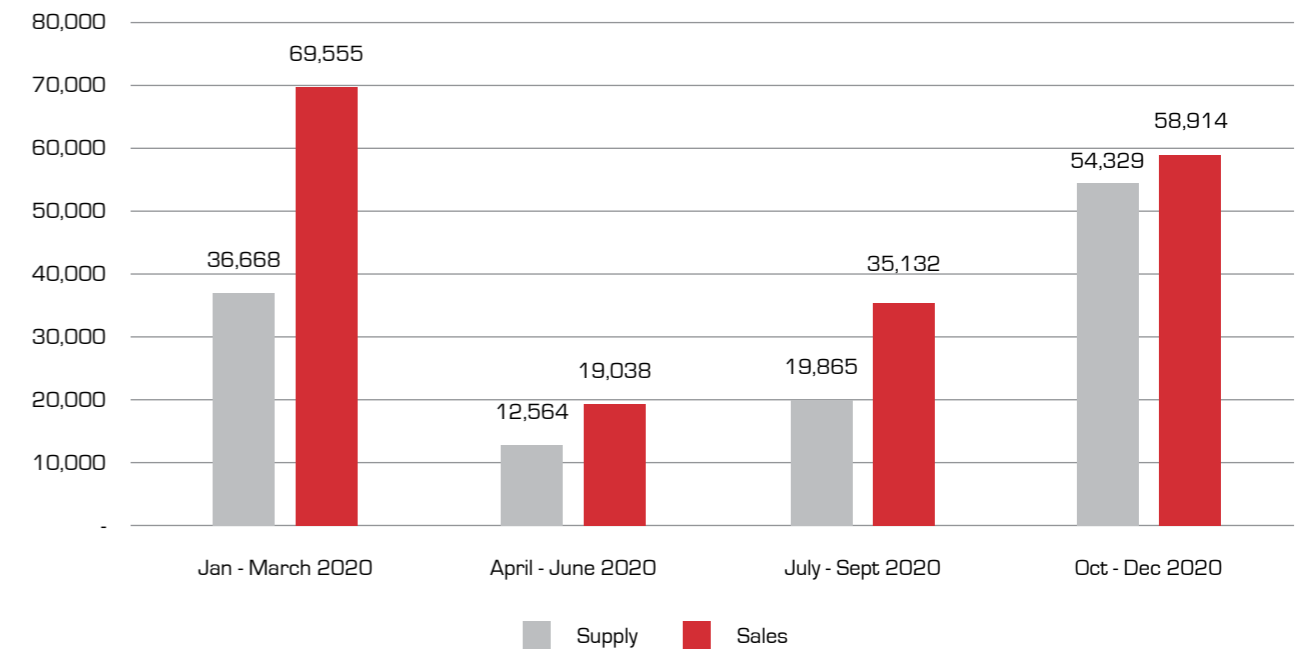
GDP growth at 2011-12 prices



INDUSTRY

2021 has been an unprecedented year for the global economy. The year 2020-21 started with a nationwide lockdown due to COVID-19, shutting down almost all the economic activities. The COVID-19 induced lockdown had a huge impact on sales and buyer sentiment and the recovery process was further delayed. Construction activities got severely disrupted due to lockdown related restrictions and migration of construction workers to their native villages.

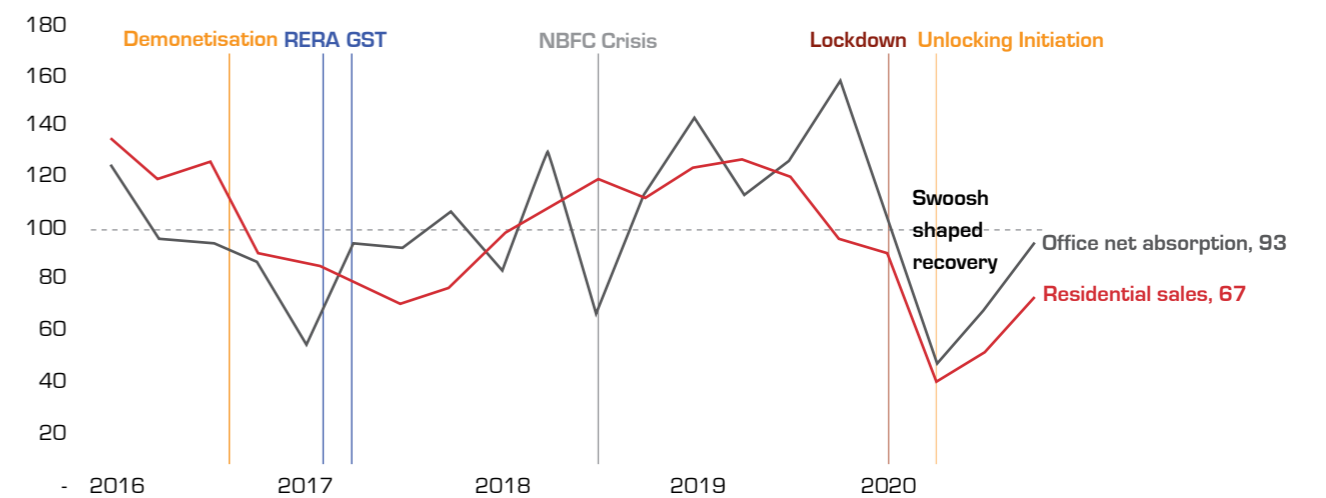
All India Residential Real estate Trend 2020



Source - <https://drive.google.com/file/d/1pLQbA67Tmv3Vo9Vpg9BU4uoz8Cn5w9hU/view> Page 4

The chart aptly highlights the huge impact the lockdown had on Sales and construction activities.

Recovery in tandem with relaxation of restrictions



Note : Average quarterly office net absorption during 2016-19 = average quarterly residential sales during 2016-19 = 100

Source : Real Estate intelligence Services (REIS), JLL Research

Demand in real estate gradually picked up in the second half of the year. This rebound in demand in real estate sector was driven by the need for having larger homes due to WFH (Work From Home) policy, various state and central government measures to increase sales and low interest rates. Given the low interest rates and government rebate on stamp duty it has become one of the best times to buy homes in in the last decade based on the Ratio of Income Levels to Home EMIs.

The key drivers which have driven the revival in the real estate sector are

Initiatives by Government

In order to provide support to the second biggest employment sector government has taken various initiatives to revive the end demand in the sector

- Extension of 6-9 month in completion of projects under RERA
- Extension of credit linked housing subsidy scheme till March 31st 2021
- For residential units under ₹ 2 Crores increased the differential between agreement value and circle rate from 10% to 20% till June 30th, 2021.
- Extension in the deadline for the Emergency Credit Line Guarantee Scheme- ECLGS 2.0 until March 31, 2021.
- ₹ 18,000 Crores allotted for urban housing scheme to complete stalled projects
- Liquidity facility of ₹ 30,000 Crores for NBFC and HFC
- Reduction in stamp duty by Maharashtra, Madhya Pradesh and Karnataka government.

An overview of operations

Particulars		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 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
FY21 Quarter 4	AHL	278.36	7.67	3.12	1.94
	Partnership	21.33	0.64	0.78	0.73
	Total	299.69	8.30	3.90	2.67
FY21 Quarter 3	AHL	112.40	3.07	2.77	1.80
	Partnership	19.17	0.50	0.78	2.14
	Total	131.57	3.57	3.54	3.94
FY21 Quarter 2	AHL	44.11	1.29	2.09	1.06
	Partnership	31.95	0.99	0.92	0.03
	Total	76.05	2.29	3.01	1.10
FY21 Quarter 1	AHL	23.76	0.70	0.78	0.82
	Partnership	3.61	0.11	0.43	0.03
	Total	27.36	0.81	1.21	0.85
FY 20	AHL	592.74	17.32	6.65	6.98
	Partnership	78.89	2.50	3.20	1.78
	Total	671.63	19.82	9.85	8.76

Reduction in interest on housing loan

Interest rates on housing loan have significantly reduced to under 7%, due to dovish policies of RBI driven by reduction in repo rates. The floating interest rates on housing loans are linked to Repo rate which has been reduced by 1.5% to 4%.

Demand due to WFH (Work From Home)

COVID-19 has changed to working of companies and a new culture of work from home is being adopted by companies which is equally beneficial for employees. Due to remote working need for dedicated work place inside the house has increased. This in turn has increased the demand for real estate as customers are looking for bigger houses.

Incentives offered by Real Estate Developers

Many developers were carrying finished inventory in their books due to the slowdown in sales in earlier years. This finished inventory had locked their cashflows and was impeding their ability to grow or service their debt. So developers have started time barred incentives to induce buyers to quickly close the sale.

Overall, we clearly see tailwinds in the sector, like consolidation in favour of organised and long term players, lack of capital availability for weaker players post NBFC crisis, benign interest rates, government focus on the sector and pent up demand. All these factors are favourable and augur well for the future of the industry and we see start of an uptrend in the real estate cycle.

During this challenging year we managed to book area of 14.97 Lakhs sq. ft. Vs 19.82 Lakhs sq. ft in FY2020 (Sales declined by 24.5%). This was primarily due to successful launch of Ph-4 of Ashiana Shubham in Chennai and Ph-3 of Ashiana Daksh, Ph-5 of Ashiana Umang and Ph-2 of Ashiana Aditya in Jamshedpur.

The average realisation price was ₹ 3,571 in FY2021 Vs. ₹ 3,388 in FY2020, realisation have risen due to change in mix of projects.

The Equivalent Area Constructed (EAC) in FY2021 was at 11.66 Lakhs Sq. ft. (AHL: 8.76 Lakhs Sq. ft. and Partnerships: 2.90 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 in line with the commitments of the company.

Project Launches for sale

During the year, we launched 13.75 Lakhs sq. ft. (new phases of existing projects), out of which 6.69 Lakhs sq. ft. was booked by 31st March, 2021. 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 Shubham	Chennai, Tamil Nadu	Senior Living	Phase IV	2.46	0.65
2	Vrinda Gardens	Jaipur, Rajasthan	Comfort Homes	Phase V	3.20	0.89
3	Ashiana Daksh	Jaipur, Rajasthan	Comfort Homes	Phase III	1.17	0.92
4	Ashiana Umang	Jaipur, Rajasthan	Kid Centric Homes	Phase V and Plaza	4.17	1.61
5	Ashiana Aditya	Jamshedpur, Jharkhand	Comfort Homes	Phase II	2.75	2.75
Total					13.75	6.82

Completed Projects

During FY2021, the company delivered and recognised revenue of Ashiana Tarang (Phase-II) in Bhiwadi, Vrinda Gardens (Phase-III) in Jaipur and Ashiana Shubham (Phase-II) in Chennai. Area delivered for revenue recognition was 5.63 Lakhs sq. ft. in AHL and 2.93 Lakhs sq. ft. in Partnerships.

Land acquisition

We continued scouting for new land deals in line with our growth aspirations. We have identified Jaipur, Gurgaon, Pune and Chennai as our key focus markets. As on 31st March, 2021, land acquisition in Sector-93 Gurgaon was finalised and was pending for the execution of the documents and other formalities.



Ashiana Umang, Jaipur

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, 2021, we had 39.77 Lakhs sq. ft. (out of this 26.60 Lakhs sq. ft. was booked) under ongoing projects:

The details of ongoing projects are tabulated hereunder:

Location	Project	Phase	Share in Project	Saleable Area (Lakhs Sq. ft.)	Area Booked (Lakhs Sq. ft.)	Timeline as per RERA#	Timeline as per Expectation
Bhiwadi	Nirmay	3	100%	2.35	1.68	Q3FY23	Q4FY22
Chennai	Shubham	3	73.75% of Revenue Share	1.78	1.63	Q3FY23	Q4FY22
Chennai	Shubham	4	73.75% of Revenue Share	2.46	0.65	Q4FY24	Q4FY23
Jaipur	Gulmohar Gardens	4	50% of Profit Share	0.64	0.61	Q1FY23	Q3FY22
Jaipur	Gulmohar Gardens	Villas	50% of Profit Share	1.25	1.20	Q3FY23	Q3FY22
Jaipur	Gulmohar Gardens	Shops	50% of Profit Share	0.04	0.04	Q3FY24	Q3FY23
Jaipur	Vrinda Gardens	4	50% of Profit Share	1.61	0.54	Q3FY23	Q4FY22
Jaipur	Vrinda Gardens	5	50% of Profit Share	3.20	0.89	Q3FY23	Q4FY22
Jaipur	Daksh	1 & Plaza	100%	3.26	3.08	Q2FY24	Q1FY23
Jaipur	Daksh	2	100%	2.35	2.32	Q3FY24	Q2FY23
Jaipur	Daksh	3	100%	1.17	0.92	Q2FY25	Q4FY23
Jaipur	Amantran	1	75% of Revenue Share	3.24	1.75	Q3FY24	Q4FY23
Jaipur	Amantran	2	75% of Revenue Share	1.03	0.99	Q1FY25	Q1FY24
Jaipur	Umang	5 & Plaza	100%	4.17	1.61	Q3FY25	Q3FY24
Jodhpur	Dwarka**	3	100%	0.86	0.74	Q1FY23	Q1FY22
Jamshedpur	Sehar	1	76.75% of Revenue Share	3.44	1.66	Q2FY24	Q2FY23
Jamshedpur	Aditya	1	74% of Revenue Share	3.55	3.55	Q3FY23	Q3FY23
Jamshedpur	Aditya	2	74% of Revenue Share	2.75	2.75	Q2FY25	Q1FY24
Pune	Utsav - Lavasa*	4	100%	0.63	0.00	CC/OC Pending	
Total				39.77	26.60		

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

**The saleable area was revised as per renegotiation with the Joint Development Agreement (JDA) Partner.

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.

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. 48.84 Lakhs sq. ft. was the pipeline under future projects as on 31st March, 2021.

A summary of future projects is tabulated below:

Location	Project	Phase	Economic Interest	Saleable Area (Lakhs Sq. ft.)
Bhiwadi	Tarang	3, 4 & 5	100%	8.66
Bhiwadi	Ashiana Gama	1	100%	14.00
Bhiwadi	Nirmay	4 & 5	100%	2.41
Jaipur	Umang	6	100%	2.12
Jaipur	Ashiana Amantran	3	75% of Revenue Share	3.52
Gurgaon	Anmol	2 & 3	65% of Revenue Share	7.33
Chennai	Shubham	5	73.75% of Revenue Share	2.33
Jodhpur	Dwarka *	4 & 5	100%	3.28
Neemrana	Aangan Neemrana	2	100%	4.37
Lavasa	Utsav	5	100%	0.84
Total				48.84

* The terms have been renegotiated with the JDA Partner and our share in Phase 4 & 5 now stands at 100%.

A total area of 62.01 Lakhs sq. ft. (net of booking) under ongoing/future projects across various locations highlighting a healthy pipeline for future development.

LAND BANK:

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

Location	Land	Estimated Land (Acres)	Estimated Saleable Area (Lakhs sq. ft.)	Economic Interest	Proposed Development
Bhiwadi	Milakpur Land	40.63	31.00	100%	Comfort Homes/ Senior Living
Pune	Ashiana Malhar	11.34	11.80	68% Revenue Share	Comfort Homes
Kolkata	Ashiana Maitri/ Nitya	19.72	14.88	85% Revenue Share	Kids Centric Homes /Senior Living
Total		71.69	57.68		

RERA COMPLIANCE

Real Estate (Regulation & Development) Act 2016 (RERA) along with its rules was fully implemented in May 2017. In between April 2020 till March 2021 we have registered 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	5	4.50
Jodhpur	1	1.02
Chennai	1	2.15
Jamshedpur	1	2.20
Bhiwadi	1	0.93
Total	9	10.80

**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

Year 20-21 started with a lot of challenges as the whole country was hit by "Covid-19" related pandemic. The pandemic caused considerable fear among our residents and also our staff who had never faced such kind of a situation. It was an uphill task for the maintenance team of projects to ensure uninterrupted services and

at the same time, take care of health and well-being of our customers residing in the projects.

In order to deal with the situation called for, impeccable planning and huge efforts on the part of maintenance team were required. This included the following initiatives:

- Sessions conducted by experts to make the residents understand the situation and how to keep themselves & others safe.
- There were SOPs created for teams and residents to ensure that our teams & residents both were well equipped to handle the situation.
- It was ensured that all the touch points were properly sanitized like main gate, lifts etc. at regular intervals of time.
- All the residents & visitors were screened at the main gate through IR based thermometers & a proper record was being maintained at the main gate for the same.
- Personalized services were provided to affected residents to ensure that their basic needs are catered to without any hassles.
- Each project got dedicated Covid marshals whose core job was to monitor the situation and report the same to higher authorities, internal as well as external.
- A proper record was being maintained and discussions were held daily to monitor the prevalent situation and planning for the next day.

This resulted not only in prevention but also in controlling the number of infected cases across the projects. Customers really appreciated our efforts & dedication by the staff during these tough times and shared their gratitude for the same.

The year gone by was also immensely important as we took "Customer Delight" as top priority (which was also the annual theme) for the company with the objective of re-understanding customers' needs and re-designing our thoughts & processes to provide delightful experience to our residents.

- Capability development of Project maintenance heads
- Digitization to improve customers' experience.
- Effective & Proactive Communications with customers
- Security Enhancement at the projects
- Feedback from customers & loop closure of the same

Through the above mentioned initiatives, there was lot of learning and by constantly working throughout the year, we were able to achieve the following:

1. Capability Development

- 67% A players
- IDPs (Individual Development Plan) for all key seat players
- Training needs were identified and imparted. 90% NPS was achieved for trainings imparted.

2. Digitization

- Automation of all Estate functions through Society Connect Application
- TAT based resolution of observations.
- Achieving 95% TAT across stations.

3. Communication

- Standardization of communication mediums in the projects
- Launching of Monthly Maintenance Report (MMR) through digital media to increase transparency.

4. Security Enhancement

- 99% App activations across projects. 80% visitor



Following were identified as areas of improvement/key initiatives:

verification through app.

- 90%+ score in cross audits
- Identification & implementation of security enhancement measures in old projects

5. Feedback and Loop Closure

- Achieved 33% post-delivery NPS.
- Closure of loops in timely manner to improve relationship between residents & Facilities Management staff.
- Identification & implementation of structural & operational changes through feedback received from customers.

Overall the maintenance team executed the No 1. priority successfully by achieving 33% Post-delivery NPS against the target of 30%.

Once again, the team is excited and passionate to take the customer delight to the next level. Customer delight 2.0 will be the key initiative for maintenance for the year 2021-22. This year to deliver customer delight the focus will be on high payoff activities, going back to basics and direct contribution of ground teams in delivery.

Also keeping in view the challenges and opportunities following key initiatives have been planned for year 2021-22 with a target orientation of 35% post delivery NPS score:

1. Security Enhancement

- Main gate security enhancement by hiring key guards on-rolls, RFID enabled boom barriers & restricted pedestrian movement through access control.
- All analog cameras to be converted into IP based cameras.
- Formation of security committee in all projects
- Better quality security audits

2. People

- Proactive engagement with residents to further strengthen relationship.
- Proactive engagement with vendors & staff for alignment / contribution
- Proactive project visits to identify issues & resolve them.

3. Vibrant Communities

- Conduct various activities in the project, both in online & offline mode
- Formation of cultural committee in all projects

4. Feedback & Loop closure

- Last year's customer feedbacks to be revisited.
- Identification of operational & structural changes required and implementation of the same.
- Training of staff based on last year's call assessment to improve loop closure quality.

FINANCIAL REVIEW

(Based on Consolidated Financials)

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 ₹ 6,555 Lakhs or 22.0% from ₹ 29,827 Lakhs in FY2020 to ₹ 23,273 Lakhs in FY2021. Out of this, revenue from completed projects decreased from ₹ 24,915 Lakhs (FY2020) to ₹ 18,874 Lakhs (FY2021), a decline of 24.2%. Decrease in revenue was attributable to lower deliveries (8.55 Lakhs sq. ft. in FY2021 vs 8.76 Lakhs sq. ft. in FY2020) and also due to change in mix of projects for which the revenue was recognised.

Revenue from other real estate operations decreased from ₹ 4,912 Lakhs in FY2020 to ₹ 4,398 Lakhs in FY2021, a decrease of 10.46%. This represents income from maintenance and hospitality. Increase in maintenance income in line with increase in projects under maintenance. Decline in Income from Hospitality mainly due to the impact of COVID -19 pandemic.

Income from Partnership

Income from Partnership includes income earned from projects which are executed in a separate Special Purpose Vehicle (only Partnership firms in our case).

There was an increase of ₹ 393.12 Lakhs or 73.86% from ₹ 532.24 Lakhs in FY2020 to ₹ 925.37 Lakhs in FY2021. Growth in partnership income was mainly attributable to higher deliveries. (2.93 Lakhs sq. ft. in FY2021 vs 1.78 Lakhs sq.ft. in FY2020).

Other Income

Other Income increased by ₹ 360 Lakhs or 26% from ₹ 1,373 Lakhs in FY 2020 to 1,733 Lakhs in FY2021. Other income included 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 ₹ 33,931 Lakhs to ₹ 25,901 Lakhs, a decrease of ₹ 8,030 Lakhs (24%).

Purchases

Purchases increased by 66.5% from ₹ 4,085 Lakhs to ₹ 6,801 Lakhs. This increase was due to registration expenses related to Ashiana Malhar land, Pune and increased payout to JDA Partners during the year.

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

Project Expenses

An increase of ₹ 2,483 Lakhs (18% increase), ₹ 16,631 Lakhs in FY 21 vs ₹ 14,148 Lakhs in FY 20, while area construction under AHL projects is 8.76 Lakh sq. ft. vs 6.65 Lakh sq. ft. in FY20. The increase in project expenses was in line with the increase in construction volume of the company. Our construction has been generally in line with our commitment.

Real Estate Support Operations Expenses

Real Estate Support Operations Expenses increased from ₹ 3,122 Lakhs in FY20 to ₹ 3,151 Lakhs in FY21, 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 ₹ 3,467 Lakhs in FY21 was lower than previous year expense of ₹ 3,648 Lakhs.

Advertising and Business Promotion

Advertising and Business Promotion expenses were lower at ₹ 1,740 Lakhs vs. ₹ 2,828 Lakhs in FY20, a decrease of 38.5%. Higher advertising cost recognize in FY20 commensurate with projects delivered in that year. The company also curtailed some of its corporate level marketing expense due to the pandemic.

Financial costs

Interest cost decreased by ₹ 455 Lakhs from ₹ 1,356 Lakhs in FY20 to ₹ 901 Lakhs in FY21, decline due to repayment of debts. Total long-term debts (excluding NCDs issued to IFC) reduced from ₹ 8,504 Lakhs in FY20 to ₹ 4,207 Lakhs in FY21.

Depreciation and Amortisation

Depreciation decreased from ₹ 915 Lakhs in FY20 to ₹ 889 Lakhs in FY21.

Other Expenses

Decrease in other expenses was at ₹ 433 Lakhs from ₹ 2,353 Lakhs in FY20 to ₹ 1,920 Lakhs in FY21 majorly due to savings in Travel Cost due to Covid-19 and certain one-off costs incurred in the last year.

Gross Profit

At a total delivered area of 5.63 Lakhs sq.ft. [completed projects in Ashiana Housing Limited (AHL)], the GP per sq.ft. was ₹ 931, 27.76% [FY 2020: ₹ 853, 23.90%].

Particulars	Area recognized as Sales (Lakhs Sq. Ft.)	Sales (₹ Lakhs)	Cost of Goods Sold (₹ Lakhs)	Gross Profit (GP) (₹ Lakhs)	Amount (₹ Lakhs)
Revenue from Real Estate and Support Operations					
Completed Projects	5.63	18,874	13,635	5,240	
Other Real Estate operations	-	4,398	3,350	1,048	
Gross Profit	5.63	23,273	16,985	6,288	6,288
Add : Partnership firms [Area recognized as sales and Profit Share]	2.93				925
Add : Other Income					1,733
Less : Indirect Expenses					8,917
Less :Exceptional Items					-
Profit Before Tax					30
Less : Tax Expenses					(142)
Profit After Tax					172
Other comprehensive income					236
Total Comprehensive Income					409
Less : Non-Controlling interests					0
Profit after Non-Controlling interests					408

Partnership Profit was at ₹ 316 per sq.ft. [FY2020: ₹ 300] for total area of 2.93 Lakhs sq.ft. delivered in partnership firms.

Profit Before Tax (PBT)

Our PBT increased from negative ₹ 3,939 Lakhs to positive ₹ 30 Lakhs due to higher gross margin [resulting from change in mix of projects in AHL], higher Income from Partnership [due to higher deliveries], savings in overhead costs and gain on sale of fixed assets. PBT during last year was also impacted by a one-time exceptional impairment of unaccrued selling expenses amounting ₹ 17.39 Crores.

Tax Expense

Our tax expense for the year rose at negative ₹ 142 Lakhs in FY2021 vs. negative ₹ 914 Lakhs in FY2020.

Profit After Tax and Total Comprehensive Income (TCI)

As a result of the foregoing, our PAT increased from negative ₹ 3,024 Lakhs in FY2020 Lakhs to positive ₹ 172 Lakhs in FY2021. And TCI stood at positive ₹ 408 Lakhs in FY2021 vs negative ₹ 2,895 Lakhs in FY2020.

General Reserves

Overall General Reserves stand at ₹ 500 Crores at the end of FY2021.

Cash Flow (From Modified Cash Flow Statement)

The Pre-tax operating Cash flow (before new land acquisition) for AHL improved during the year vis a vis previous year, on a consolidated

basis and was positive at ₹ 17,164 Lakhs against positive at ₹ 3,422 Lakhs in FY2020. Positive cash flow from operations was due to better collections resulting from higher booking during the year and collections from previous year bookings for which demand was raised post achievement of construction milestones.

Collection

Collection for the year improved to ₹ 49,173 Lakhs [AHL: ₹ 41,791 Lakhs and Partnerships: ₹ 7,382 Lakhs] from ₹ 35,310 Lakhs [AHL: ₹ 26,464 Lakhs and Partnerships: ₹ 8,846 Lakhs] for FY2020, a rise of 39.26% primarily due to healthy collections from previous year and current year bookings.

Project Expenses

Project Expenses for AHL projects increased from ₹ 14,148 Lakhs in FY2020 to ₹ 16,631 Lakhs in FY2021 [increase of 17.55%] 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 ₹ 12,477 Lakhs to ₹ 14,558 Lakhs in FY2021. Area constructed in AHL projects in FY2021 and FY2020 were 8.76 Lakhs sq.ft. and 6.65 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.

ASHIANA HOUSING LIMITED

MODIFIED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	2020-21	2019-20
Net Profit/(loss) before Tax and Exceptional Items	30	(2,200)
Adjusted for:		
Depreciation	889	915
Interest Income (other than from customers)	(421)	(473)
Income from Long Terms Investment	(244)	(417)
Irrecoverable Balances Written Off	40	53
Liabilities Written Back	(59)	(102)
Interest Paid	1,358	1,703
Investment Property written off	15	-
Fixed Assets Written Off	43	28
Gain on modification/ termination of Right of use Lease Liability	(26)	-
Minority Interest	0	(0)
(Profit) / Loss on sale of Fixed Assets	(699)	3
Provision for Employee Benefits (incl. remeasurement through OCI)	110	51
Operating Profit before Working Capital Changes	1,037	(439)
Adjusted for:		
Trade Receivables	446	(974)
Other Assets	895	(159)
EWS/LIG Units	(63)	245
Inventories	(8,955)	626
Trade Payables	319	1,033
Advances from customers	22,317	1,890
Other financial Liabilities	602	827
Withdrawal/ [Deployment] in Operating Partnership firms (Project launched)	566	373
Cash Generated from Operations before New Land Acquisition	17,165	3,422
Adjusted for:		
Advance Against Land	(1,831)	1,447
Purchase of Land	(853)	(119)
Cash Generated from Operations	14,480	4,750
Direct Taxes paid / adjusted	(191)	(224)
Cash flow before exceptional items	14,290	4,526
Exceptional Items	-	(1,739)
Net cash from Operating activities (A)	14,290	2,788
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(888)	(602)
Sale of Fixed Assets	2,193	143
Net Purchase/ sale of Investments	260	244
Interest Income	421	473
Other Income from Long Term Investments	244	417
Net Cash from investing activities (B)	2,229	675
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from long term and other borrowings	(6,916)	(3,751)
Payment of Lease Liabilities	(291)	(127)
Interest on Lease Liabilities	(144)	(154)
Interest and Financial Charges paid	(1,124)	(1,549)
Dividend paid	(307)	(308)
Change in Minority Interest	(0)	(0)
Net Cash used in Financing activities (C)	(8,872)	(5,890)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)	7,647	(2,429)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	15,400	17,828
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	23,048	15,400



Vrinda Gardens, Jaipur

Cash flow position in Ongoing projects (status as on 31st March 2021)

Particulars	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	33.02	23.32	818.03	374.61	12.39
Partnership	6.74	3.28	107.28	70.28	4.84
Grand Total	39.77	26.60	925.31	444.89	17.23

Note:

- Projects in AHL include Ashiana Niramay, Ashiana Dwarka, Ashiana Daksh, Ashiana Amantran, Ashiana Sehar, Ashiana Aditya, Ashiana Umang Ashiana Utsav (Lavasa) and Ashiana Shubham.
- Projects in Partnership include Vrinda Gardens & Gulmohar Gardens.

Out of a total saleable area of 39.77 Lakhs sq. ft., 17.23 Lakhs sq. ft. (43.30%) has already been constructed. Out of the total area booked, ₹ 480.41 Crores were future receivables.

Net worth/Borrowing/ Dividend and Some important Financial Ratios

Net worth increased by 0.14% from ₹ 74,977 Lakhs (as on 31st March 2020) to ₹ 75,079 Lakhs (as on 31st March 2021).

We continued to be net cash/cash equivalent positive (net cash/cash equivalent less debts) at ₹ 17,818 Lakhs. The total borrowings at the end of FY2021 were ₹ 5,230 Lakhs (including overdraft of ₹ 434 Lakhs and ₹ 587 Lakhs NCDs issued to IFC).

The Board of Directors approved a dividend of ₹ 0.40 (20%) in their meeting held on 26th June, 2021.

S. No.	Ratio	2020-21	2019-20	Variance	Comments
1	Debtor Turnover Ratio	-	-	-	This ratio is not relevant for us as we handover the possession of the unit only after realisation of all our dues
2	Inventory Turnover Ratio	0.20	0.30	-34%	The movement in this ratio due to lower cost of goods sold in FY2021
3	Interest Coverage Ratio	1.23	(1.15)	-207%	As profit are reported in this period and lower finance cost
4	Current Ratio	2.50	3.88	-35%	Increase in current liabilities vis a vis last year, due to receipt of higher customer advances
5	Debt-Equity Ratio	0.07	0.16	-58%	Repayment of ₹ 57 Crores of total debt in the last year has led to this favourable movement
6	Operating Profit Margin Ratio	0.08	(0.07)	-207%	
7	Net Profit Margin Ratio	0.02	(0.10)	-116%	Profit in current financial year
8	Return on Avg. Networth	0.54%	-3.78%	-114%	

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.

OPPORTUNITIES AND STRENGTHS

Opportunities

The demand for real estate in a country like India should remain strong in the medium to long run. Our strengths in terms of high brand recall, design and maintenance, quality execution and a strong Balance Sheet makes us a preferred choice for our customers and shareholders.

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 according to our strengths.

The larger formalisation of the sector due to the introduction of RERA and GST has led to consolidation in the market and the share of organised market players is steadily increasing in the medium term and expected to increase further in the long term, which is a huge opportunity for long term serious players like us in the sector.

Strengths

- Strong brand built over 42 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 practice, low debt equity ratio of 0.07 coupled with healthy cash balance which provides a significant leveraging opportunity for further expansion
- Healthy pipeline with 53.29 Lakhs sq. ft. land available for future projects and 57.68 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 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.

Mitigating Measure

Ashiana has a prudent capital allocation policy which ensures that it has a strong Balance Sheet. It preserves cash during up cycles without indulging in imprudent trade practices which helps it ride down cycles. Due to strength of the Balance Sheet owing to adequate cash and low gearing, company's ability to hold inventory through cyclical down turns is enhanced. The company is also geographically diversified which leads to avoidance of concentration risk. The company prudently selects projects after diligent understanding of demand, location and market conditions. Further, the company has three categories of products Kid Centric Homes, Comfort Homes and Senior Living offered according to the location's demands, to counter regional economic risk.

Capital Intensive Business

The capital intensive nature of our business needs huge investments in land and working capital which might otherwise hamper smooth continuity of business. The uninterrupted flow of capital is of great 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 (0.07:1) 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 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.



Ashiana Shubham, Chennai

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 tax 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 all 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. The recent RBI Circular mandating closure of multiple current accounts for borrowers availing OD/CC facilities from banking system has also created a liquidity pain across sectors and industries.

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 is formed who takes 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 Ashianaites is being carried out.

INFORMATION TECHNOLOGY (IT)

We had a challenging year due to the ongoing pandemic. However, we were able to fully support business and also create a robust and seamless Work From Home (WFH) environment for our employees with adequate safeguards

The key achievements of IT in the FY 2020-21 are enumerated hereunder:

1. During COVID lockdown, we took a big step towards digitalization. All the employees were timely provided with an efficient WFH environment to ensure continuity of their work.

A secure SSL VPN connection was enabled for all employees, who required access to office data/applications from their residences.

2. Automation in Maintenance software. Implementation of Online view and deliver of monthly invoices via URL in SMS. During lockdown, to provide on the go monthly invoices, we have taken our first step in digitalization. Now customers do not have to visit our website or office to receive the copy of monthly invoices.

This have resulted in better customer experience and improvement in timely collections during COVID Lockdown.

3. New ERP (Farvision) implementation in engineering and purchase department. We are on track and our pilot project is running successfully. Now all required projects are on Far vision, running under monitored environment.

4. We started usage of a new Compliance Software called 'Complinty' for better compliance management.

IT Team was provided with training on information security and Windows Server 2019 platform.

INTERNAL CONTROL

The internal control system of the company is wider in scope which includes internal controls on financial reporting, operational controls and anti-fraud 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 complete 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

At Ashiana, we are very much focused & sincere about health and safety of our employees and environment. This sincerity is the main reason we could successfully face this epidemic. Our past record too shows the progressive improvement. Over the years, we have taken several conscious efforts to inculcate a safer environment at the workplace. As a result, number of injuries at workplace has reduced substantially and number of illness controlled.

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

During the year, we have focused on addressing the most important factor of health and safety as whole world is facing Covid-19 pandemic. We added new parameters & system performance measures to minimize and control the virus and ensure our survival, priorities directing our activities to reduce ill health and workplace injuries. We have concentrated on adopting procedures in our construction, which are safer for our workers and also have conducted timely inspections and audits for safe implementation procedures. Our performance measures demonstrate the excellent progress made so far.

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.

Plan

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

1. **Safety team** – Three teams are formed at every construction site. Team is formed considering capacity, strength and interpersonal skill of individuals. Every 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. 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 man 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 been resulted in reduction in incidents/accidents over the period.

3. **Safety related changes in design/drawings** – In a typical residential building, there are several hazardous places with high risk. We have identified and properly designed them and have taken necessary precautions to make them safer for the users. Areas such as maintenance duct, plumbing shafts, lift openings, cut outs, etc have been reduced in risk aversion positions with appropriate designs and is followed throughout Ashiana.

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 tool box talk and trainings on various activities to avoid any hazards. They are also made aware about the assembly points 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** – To overcome this pandemic we followed all the government guidelines strictly and focused all the time. At every location a designated person has been nominated called as 'Covid Marshal'. His/her responsibility is to maintain sincerity in all employee/workers about covid and monitoring covid report & health of staff/workers. Covid free man-days are flashed every day & displayed at every location for awareness. We also declare how many man power and man-days are covid free. After easing of lockdown we have prepared our own Travel guideline and new staff/worker induction to company, in which we are maintaining self-quarantine before joining the work and some additional

precautions. 5,59,383 man-days deployed since 2nd May 2020 are Covid free (Safe) as of 31st March 2021 & 10,570 Man-days are quarantined as of 31st March 2021.

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 learning and development is to align employee goals and performance with that of the organization. In learning & development we identify the gaps between current performance and expected targets and deliver training to bridge those gaps. This will benefit 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 & improvement, in 2020-21, we implemented the following initiatives for our sales team.

1. Implementation of a new virtual Training Induction plan

- Keeping the Pandemic situation in mind, 7-days isolation policy for new joinees was introduced.
- Classroom training along with some practical activities were planned to give them in-depth knowledge of the product and



to retain their interest in the session after getting their covid test results.

- The outcome of this induction plan was that all the new joinees became productive after joining their respective projects and made their very first sale within the average of 50 days of joining.

2. Implementation of Virtual site visit program for the customers during lockdown

- A virtual site visit process was specially designed during COVID time to give the customer an opportunity to experience of being at the project without visiting it physically.
- Several mock visits were conducted within the team

regularly and feedbacks were shared within the team.

- Virtual site visits were recorded for training and feedback purpose to enhance customer's virtual site visit experience.

3. Virtual training sessions & implementation test for existing sales team

- The initial time of lockdown was an opportunity to train and hone our sales team skills and take them one step ahead in achieving our goal of "best sales team".
- Various virtual training sessions were conducted after the need analysis. For the continuous improvement, the coaching plans were designed with tracking parameters to gauge the learning curve.
- Conducted 80 hrs of training sessions for executives, assistant managers & team leaders.

A glimpse of certain trainings provided to the Sales Team include the following:

- Financial understanding & its importance
- Objection handling
- Deal Closure
- Call handling
- Refresher on six principles to influence people
- Legal function & its importance
- How to conduct One to One session and give feedback

4. Collection during Pandemic

- To ensure that during Pandemic, our organisation maintains continuous cash flow while keeping our customers' sentiments in mind, we arranged special communication training for collection calls to encourage people for timely payment of their dues.
- Various mock sessions for collection calls were also conducted to give team members a better understanding of how it is being done with actual customers
- Call audit process and FAQs for Collection calls were created to enhance the quality of conversation with customers.
- Meeting rhythms were also scheduled to track the collection on a daily, weekly, monthly basis which further helped in achieving our collection targets.

5. Virtual engagement plan to keep sales team engaged and motivated

- Monthly award celebration was initiated to motivate team members.
- Online get-togethers via zoom call allowed them not only to personalize or interact with other team members but also to showcase their talent like singing, poetry, dance, etc in front of everyone.
- Weekly meetings rhythm (Every Saturday) was created to personalize with each team member where the specific team member who did booking or teams who performed exceptionally well during the lockdown were applauded for their efforts.

We endeavour to make the best sales team. Mentioned below are the few L&D initiatives that will be our key focus areas in 2021-22

- Maximization of referral enquiry generation and conversions.
- To make our team leaders better coaches, we will provide regular training sessions to be the best sales team.
- Defined HPA's (High Performance Activities) for the teams to enhance the productivity.
- Refresher training for Sales Team.

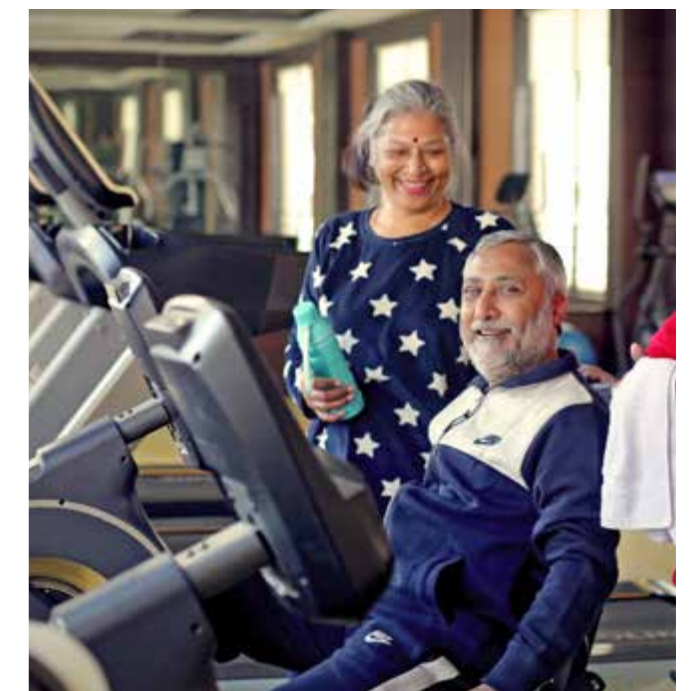
SENIOR LIVING

When we started our journey in the senior living space from 2003, no body imagined that we will be rated No.1 in India in that space. We have been ranked in that position for 4th time in a row by Track2Realty. We presently have 05 Senior Living communities (Two Senior Living Projects in Bhiwadi, one each in Jaipur, Lavasa and Chennai). Year 2020 -21 has been a great year for us as we have been able to make some good progress in terms of sales, marketing and maintenance services overcoming hurdles created by COVID-19

Signing new Land Parcels for Senior Living: We continue to scout for new project opportunities in geographies like Pune and Chennai. We signed a deal in Varale with a potential saleable area of 9 Lakhs sq ft. We have also decided to bring one more senior living project in our existing Gamma land, Bhiwadi.

1. Sales Numbers

- **Nirmay:** We reached 100 bookings in the project. We launched tower 5 of Phase 3 last year. We did 62 of our bookings through referral which demonstrates high degree of customer confidence in us and level of their satisfaction with our brand. We could also bring down the cancellation requests of customers from 52% to 19%.



- **Shubham:** Second year in a row, we achieved our target of 116 bookings which includes 64 bookings through referrals. We launched Phase 4A of Shubham in December 2020 and achieved 45 bookings in this phase.
- **Wellness activities:** We conducted on an average, 2 wellness related activities in each project, every month ranging from health talks, preventive health camps, group yoga, therapeutic yoga, mindfulness sessions etc.
- **Online activities:** Since we had challenges given the lock down imposed and need of social distancing and other covid prevention norms, we had to find alternative

arrangements to keep our seniors engaged.. We started conducting online activities through zoom and facebook live. This gave us an opportunity to bring all 5 projects together under one single activity platform. Seniors responded positively by adapting to new platform quickly and enthusiastically.

- **Introduction of Society connect application:** We introduced Society connect App in all projects in order to increase security, complaint and observation management, data keeping and analysis. Though we had apprehensions about acceptance by seniors, we could get more than 65% of our residents to use this new system.



2. Marketing Initiatives

- We tied up with a new PR (Public Relations) agency with clear aim to increase the pie in senior living space. Being a member of ASLI (Association of Senior Living in India) we collaborated in working together to achieve this goal. COVID situation in fact highlighted the importance of dedicated senior living communities and increased overall interest level of customers in senior living across the country.

3. Maintenance Services

- **Successful management of covid situation in all senior living projects:** Our team's dedication was evident and was well appreciated for managing Covid 19 induced lockdown related challenges in all the projects. Our team camped within projects following protocols, managing sanitization, ensuring delivery of all essentials

and medication to residents. Team went out of the way to look after few residents who got infected with COVID. From prevention to positive case management, our efforts were appreciated by residents. We also made sure that the vaccination drive is successful in our projects and arranged vaccination camps within projects.

- **Café's regularly crossing sales benchmark of 20 Lakh rupees a month:** Even with limitations of covid situation, cafes now regularly Crores ₹ 20 lakh rupees worth sales a month.
- **Wellness activities:** We conducted on an average, 2 wellness related activities in each project, every month ranging from health talks, preventive health camps, group yoga, therapeutic yoga, mindfulness sessions etc.

- **Online activities:** Since we had challenges given the lock down imposed and need of social distancing and other covid prevention norms, we had to find alternative arrangements to keep our seniors engaged.. We started conducting online activities through zoom and facebook live. This gave us an opportunity to bring all 5 projects together under one single activity platform. Seniors responded positively by adapting to new platform quickly and enthusiastically.
- **Introduction of Society Connect Application:** We introduced Society connect App in all projects in order to increase security, complaint and observation management, data keeping and analysis. Though we had apprehension about acceptance by seniors, we could get more than 65% of our residents to use this new system.

4. Jashn

Jashn is our prestigious and unique annual festival where seniors from all projects participate in various sports and cultural events enthusiastically. Pandemic induced stress, lockdown and scare almost threatened to cancel the event. However, our creative operational team came out with the idea of changing the format into partly digital and partly physical. Not only we introduced new activities, we made sure there is more participation this year. There were a total of 408 participants across all projects participating in 45 events and the festival was successful and much appreciated by the residents.



MARKETING

Last year with pandemic hitting us, it had left an impression on everyone's life. As an organisation, people became our first priority. The focus was to keep our residents safe, active and engaged while maintaining COVID protocols. With everyone being at home it became all the more important to keep them busy for their mental and emotional well-being. This pandemic has taught us how to do things differently involving lot of safety protocols, conducting online classes, zoom sessions for customers, online events which we never thought of earlier. Another focus was on to reserve cash flows and be more judicious in our spending. This was critical to stand tall in these tough times and ensure timely delivery to our customers. Our

customers also came forward and gave us references which helped us in achieving our yearly numbers.

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

1. **Shift to Online Engagement Activities:** Due to the pandemic last year, all the on-ground activities came to a standstill. Everyone was at home and it became all the more important to engage them in activities for their emotional well-being. Our team at all locations organised online activities like dance sessions, puzzles, yoga, art and crafts etc. Lot of our residents came forward and conducted these sessions.



2. **Jashn 7:** One of the biggest online events we did was Jashn 7. It's an inter-Ashiana sports and cultural festival for seniors and in pre-covid time, we had done 6 editions. For the first time we did online edition and got a great engagement and success from it. Jashn online event: 7.41 Lakhs people reached organically with Zero spend.
3. **Marketing Spends:** In these difficult times, it was crucial to preserve cash by being cautious in our spend and define the purpose for every expenditure with well-defined outcome. We closed the year at 3.18% of sale value against a target of 4% and still were able to over-achieve our yearly booking numbers.
4. **Organic Traffic:** One of the key attribute, a brand would always want is that the customers should search for them. Lot of activities and content was built around it to make sure that we are visible to customers' at the right time and the right place. Our organic traffic went up by 56% as compared to FY 2019-20.

Organic Traffic	All users	Increase %
FY20-21	2,89,394	56%
FY19-20	1,85,301	

5. **Facebook Engagement:** Social Media has become an important part of everyone's life. It is also used by marketers as a tool to engage with their target audience. We did a lot of campaigns, videos, engagement post to be up there in customers' mind and build our brand recall. We are pleased to share that we were ranked No.7 amongst realty brands in Facebook engagement.
6. **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 810 reference bookings. It was a big contributor in achieving our yearly sales numbers.

As on 31st March 2021, we had 421, 41 and 24 Silver, Gold and Platinum members respectively.



7. **Ashiana Supermoms:** Supermoms programme has always been very close to our heart. We have created this platform for the mother residents living in our projects. By the end of the year 2020-21, we had 1,611 registered supermoms (1,279 in previous year). The success of this programme is attributable to the time, commitment and dedication our supermoms. Total 13,850 activities were conducted by our Supermoms with a reach of 4,79,700 on facebook.

PLAN FOR NEXT YEAR

Next year, with new launches coming up specially in geographies like Gurgaon and Pune, we are hopeful to achieve better numbers. The focus would be to always reach out to the right target audience which will help in better conversions. Understanding the need of the customer and communicating accordingly would be the key.

Another focus would be around to create organic content which will be in the form of webinars i.e. interacting with customers online, informative blogs around the industry, etc. Though Supermoms have done immensely well last year despite of pandemic, next year also how to keep them motivated and engaged would be critical.

OUTLOOK

The pandemic has adversely impacted the sector in first half of FY 2020-21. As the sector had begun to gain momentum, the resurgence in Covid cases in the country and another streak of lockdown, contributed to a weak start to FY 2021-22. However, the situation has been improving due to vaccination drive and opening up of lock down restrictions. This is clearly visible in the

leading indicators like enquiries, sites visits and booking numbers. Due to tailwinds like long term consolidation in real estate market post NBFC crisis, RERA implementation, realisation of the need for owning a house, low interest rates and pent up demand, we see strong up trend for the sector in next few years. To cater to increase in demand and remain committed to our brand promise of timely delivery, the theme for the coming year i.e. 2021-22 is **“Need for Speed - Construction Mania 2021-22”**. The theme is centered on our Construction team who have over the years, tirelessly toiled to deliver best in class execution and that too timely and with precision, efficiency, economy and safety.



Directors' Report

To,

The shareholder(s),

Your Directors have pleasure in presenting the 35th Annual Report together with the audited financial statement of the Company for the year ended on 31st March 2021.

Financial Summary and State of Affairs

Standalone

		₹ in Lakhs	
Sl. No.	Particulars	Current Year (2020-21)	Previous Year (2019-20)
1.	Sales and other income	21,711	27,373
2.	Profit before Depreciation, Taxation and Exceptional Items	1,160	(1,001)
3.	Depreciation	852	905
4.	Profit after Depreciation but before Taxation and Exceptional Items	308	(1,906)
5.	Exceptional Items	-	1,739
6.	Profit after Depreciation and Exceptional Items but before Taxation	308	(3,646)
7.	Provision for Taxation	(55)	(827)
8.	Profit after Depreciation, Taxation and Exceptional Items	363	(2,819)
9.	Surplus brought forward from previous year	3,316	3,419
10.	Profit available for Appropriation	3,679	600
11.	Proposed Dividend/ Interim Dividend	(307)	(256)
12.	Tax on Proposed Dividend/Interim Dividend	-	(53)
13.	Transfer to Other Comprehensive income	32	(35)
14.	Transfer from FVTOCI Reserve	-	448
15.	Transfer from/ (to) General Reserve	-	1,500
16.	Transfer to Debenture Redemption Reserve	-	-
17.	Transfer from Debenture Redemption Reserve	-	1,112
18.	Balance Surplus carried to Balance Sheet	3,404	3,316

Consolidated

		₹ in Lakhs	
Sl. No.	Particulars	Current Year (2020-21)	Previous Year (2019-20)
1.	Sales and other income	25,931	31,732
2.	Profit before Depreciation, Taxation and Exceptional Items	919	(1,284)
3.	Depreciation	889	915
4.	Profit after Depreciation but before Taxation and Exceptional Items	30	(2,200)
5.	Exceptional Items	-	1,739
6.	Profit after Depreciation and Exceptional Items but before Taxation	30	(3,939)
7.	Provision for Taxation	(142)	(915)
8.	Profit after Depreciation, Taxation and Exceptional Items	172	(3,024)
9.	Surplus brought forward from previous year	2,605	2,922
10.	Profit available for Appropriation	2,777	(101)
11.	Proposed Dividend/ Interim Dividend	(307)	(256)
12.	Tax on Proposed Dividend/Interim Dividend	-	(53)
13.	Transfer to Other Comprehensive income	51	(45)
14.	Transfer from FVTOCI Reserve	-	448
15.	Transfer to General Reserve	-	1,500
16.	Transfer to Debenture Redemption Reserve	-	-
17.	Transfer from Debenture Redemption Reserve	-	1,112
18.	Balance Surplus carried to Balance Sheet	2,521	2,605

Key Highlights of the Business and Operations:

- The company registered a sales volume of 14.97 Lakhs sq. ft. Vs. 19.82 Lakhs Sq. ft. in FY 2020-21. The average realisation price increased from ₹ 3,388 per sq. ft. to ₹ 3,571 per sq. ft. in FY 2020-21.
- On execution front, we clocked an Equivalent Area Constructed (EAC) of 11.66 Lakhs sq. ft. (AHL: 8.76 Lakhs sq. ft. and Partnerships: 2.90 Lakhs sq. ft.) Vs. 9.85 Lakhs sq. ft. (AHL: 6.65 Lakhs sq. ft. and Partnerships: 3.20 Lakhs sq. ft.) in FY 2019-20.

A brief summary of the on-going projects as on 31st March 2021 are as follows:

Project Name & Location	Type	Saleable Area (Lakhs sq.ft.)	Area Booked as on 31-03-2021 (Lakhs sq.ft.)
Ashiana Nirmay (Phase-3) (Bhiwadi)	Senior Living	2.35	1.68
Ashiana Shubhum (Phase -3 & Phase-4) (Chennai)	Senior Living	4.24	2.28
Gulmohar Gardens* (Phase-4, Villas & Shops) (Jaipur)	Comfort Homes	1.93	1.85
Vrinda Gardens* (Phase-4 & Phase-5) (Jaipur)	Comfort Homes	4.81	1.43
Ashiana Daksh (Phase-1 & Plaza, Phase-2 & Phase-3)	Comfort Homes	6.78	6.32
Ashiana Amantran (Phase-1 & Phase-2) (Jaipur)	Comfort Homes	4.27	2.74
Ashiana Umang (Phase-5 & Plaza) (Jaipur)	Comfort Homes	4.17	1.61
Ashiana Dwarka** (Phase-3) (Jodhpur)	Comfort Homes	0.86	0.74
Ashiana Sehar (Phase-1) (Jamshedpur)	Comfort Homes	3.44	1.66
Ashiana Aditya (Phase-1 & Phase-2) (Jamshedpur)	Comfort Homes	6.30	6.30
Ashiana Utsav (Phase-4) (Lavasa)	Senior Living	0.63	0.00
Total		39.77	26.60

* In partnership

** The saleable area was revised as per negotiation with JDA Partner

Note: Ashiana Utsav Lavasa Phase IV 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 2020-21 are given hereunder:

- Ashiana Shubham, Chennai (Tamil Nadu): Launched Phase-IV of Ashiana Shubham, a Senior Living Project in Chennai comprising of 1, 2 and 3 BHK flats with total saleable area of 2.46 lakhs sq. ft.
- Vrinda Gardens, Jaipur (Rajasthan): Launched Phase - V of Vrinda Gardens, Comfort Home Project located in Jaipur comprising of 2 and 3 BHK Flats having total saleable area of 3.20 lakhs sq. ft.

- Ashiana Umang, Jaipur (Rajasthan): Launched Phase-V of Ashiana Umang, a Kid Centric Project in Jaipur, Rajasthan comprising of 2 and 3 BHK Flats and Shops in Umang Plaza with total saleable area of 4.17 lakhs sq.ft.
- Gulmohar Gardens, Jaipur (Rajasthan): The Company has also launched Gulmohar Gardens Saarthi shops in Jaipur having total saleable area of 0.04 lakhs sq. ft.
- Ashiana Daksh, Jaipur (Rajasthan): Launched Phase III of Ashiana Daksh, a Comfort Homes Project in Jaipur, Rajasthan comprising of 2 BHK and 3 BHK having saleable area of 1.17 lakhs sq. ft.
- Ashiana Aditya, Jamshedpur (Jharkhand): The Company also launched Phase - II of Ashiana Aditya, a Comfort Homes Project in Jamshedpur, Jharkhand comprising of 2 BHK and 3 BHK units having total saleable area of 2.75 lakhs sq. ft.

Recognitions:

Your company was accorded following awards/recognitions by Track2Realty in its edition of 2019-20:

- Ranked amongst Top 10 Real Estate Brands in India by in terms of:
 - Residential Development
 - Brand Disruption in aspects like Value Creation, Long term Investment, Management Involvement and Beneficiary Perspective
 - Public Perception including NRIs
 - Real Estate Employment
- Ranked as India's No. 1 Senior Living Brand 4 times in a row.

Other developments

 - CARE has maintained our credit rating as "CARE A(Is) [Single A (Issuer Rating), Outlook: Stable]"
 - CARE has rated 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 III B in Vrinda Gardens, Jaipur, Phase II of Ashiana Shubham, Chennai and Phase II of Ashiana Tarang, Bhiwadi

Management Discussion & Analysis

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

Business Responsibility Statement

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.

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 also not redeemed any preference shares or bought back any shares. However, during the FY 2020-21, the company redeemed Non-Convertible Debentures (NCDs) of ₹ 10 Crores and ₹ 7 Crores allotted in FY 2016-17, the details of all the outstanding NCDs as on 31st March 2021 are given below:

Sl. No.	Name of the Allottees	ISIN of Active NCDs	Coupon Rate	Outstanding as on 31.03.2021	Brief Terms
1.	ICICI Prudential Regular Savings Plan* issued ₹ 100 Crores	INE365D07077	10.15% Payable monthly*	40.70 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.	6.07 crores	Non-convertible, Redeemable, Rated, Unsecured, Listed, Tenure: 20 years from the date of allotment i.e. 28th September 2018.

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" with returns linked to project specific returns.

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

Extract of Annual Return

An extract of the Annual Return of your company, pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, is available on the website of the Company at the following link:

<https://www.ashianahousing.com/real-estate-investors/financial-reports#3>

Number of Meetings of the Board of Directors

The Board of Directors duly met five times during the year, 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 with 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.

Reservation and qualification in Auditor's Report

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

Remuneration of Directors

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

Loans, Guarantee and Investments

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

Particulars of Related Party Transaction

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

General Reserve

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

Dividend

The Board of Directors of your company has recommended the final dividend @ 20 % i.e. ₹ 0.40 per equity share of ₹ 2/- for the Financial Year 2020-21, approval for which is being placed before the members in the upcoming Annual General Meeting.

Material Changes and Commitments

The company issued and allotted Unsecured, Listed, Non-Convertible Debentures (NCDs) of ₹ 97 Crores to International Finance Corporation (IFC) on 31st May 2021. Apart from this, there are no material changes and commitments, which have affected the financial position of the company between the end of financial year and the date of this report.

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 ₹ 91.54 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

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

Sl. No.	Name	Number of Meetings Attended
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 two KMP in the Company, namely

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

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.

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**.

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 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 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 2020-21. The Secretarial Audit Report for the financial year ended 31st March 2021 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 2020-2021 on 16th June 2020. Further the Board has re-appointed him as Cost Auditor for the FY 2021-22 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

The company has complied with the provisions of the above Act in letter and spirit. The company also 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 ₹ 22,54,543/- on 23rd October 2020 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 2012-13, 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 1,37,000 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 per annum or ₹ 8.50 Lakhs per month as the case may be as specified in rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with the provisions of section 197(12) of the Companies Act, 2013, or was in receipt of 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:** 2020 - 21
- Sector(s) that the company is engaged in (industrial activity code-wise):**
Real estate activities with own or leased property having NIC 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, West Bengal*, Tamilnadu, Maharashtra and in Gujarat.
* We have land parcels in Kolkata (West Bengal). Projects will be launched on receipt of requisite approvals.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

- Paid up Capital (INR):** 2,047 Lakhs
- Total Turnover (INR):** ₹ 19,152 Lakhs
- Total profit after taxes (INR):** 363 Lakhs
- Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%):** Our profit after tax during the financial year 2020-21 was INR 363 lakhs, however the amount spent on CSR in absolute number was ₹ 76 lakhs. Further details

with respect to the CSR are given in the Annexure VII 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%]?**
We do not have a system to ensure whether any other entity/entities the Company does business with participate in the BR initiatives of the Company.

SECTION D: BUSINESS RESPONSIBILITY (BR) INFORMATION

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

Sl. 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 National Voluntary Guidelines) BR Policy/Policies

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

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
		Ethics, Transparency and Accountability	Product should provide sustainability throughout their life cycle	Well-being of all employees	Stakeholders engagement	Promotion of Human Rights	Environment Protection	Responsible Public Policy Advocacy	Inclusive Growth	Customer Value
1.	Do you have a policy/ policies for	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?	Yes**	No**	Yes**	Yes**	Yes**	Yes**	N.A.	Yes**	No**
5.	If yes, has it been signed by MD/owner/CEO/ appropriate Board Director?	Yes***	Yes***	Yes***	Yes***	Yes***	Yes***	N.A.	Yes***	Yes***
6.	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***
7.	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
8.	Has the policy been officially communicated to all relevant internal and external stakeholders?	Yes	Yes	Yes	Yes	Yes	Yes	N.A.	Yes	Yes
9.	Does the Company have in-house structure to implement the policy/ policies?	Yes	Yes	Yes	Yes	Yes	Yes	N.A.	Yes	Yes
10.	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 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. Not all policies are signed by the MD.

*** CSR Committee, Nomination and Remuneration Committee, Internal Complaints Committee, Audit Committee, Executive Committee, Environment and Social Management Committee for "Ashiana Daksh", project at Jaipur (Rajasthan).

(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 assess the BR performance of the Company. Within 3 months, 3-6months, Annually, More than 1 year?

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 2021 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 recognise 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 2020-21, there was only one complaint from shareholder/ stakeholder, and that was resolved to the satisfaction of the complainant. Further, in the same financial year, total number

of customer complaints were 500 out of which 470 were resolved to the satisfaction of the complainants thereby, the percentage of satisfaction was more than 94%. 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 (CTE) and Consent to Operate (CTO) is also obtained from State Pollution Control Boards.

Also, we are in process of obtaining EDGE Green Building Certification for one of our ongoing project "Ashiana Daksh" at Jaipur (Rajasthan). Apart from this, the following features of our projects help in maintaining resource efficiency and sustainability:

- Proper Landscaping;
- Energy savings of approximately 15-20% by use of energy efficient devices e.g. light sources such as LED lights in common areas.
- Use of Solar Water Heater and/or Solar lights and/or Solar power generation in our projects
- We have also installed Organic Waste Compounder (OWC) in our projects top initiate on-site waste management;
- 15-20% of construction raw material manufactured using recycled materials;
- Maximum daylight access in regularly occupied spaces
- Low flow fixtures in sink faucets, shower heads, and toilets for conserving water,
- Low volume or dual mode flush systems,
- 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.

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 and flushing system, we rely upon the catalogues and also, we discuss with our vendors 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 Pits) 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 Municipal Connection and reduces consumption of fresh water for such requirements.

Rainwater Harvesting

Rainwater harvesting Pits helps 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.

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 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: **524**
- 3.2. Please indicate the Total number of employees hired on temporary/contractual/casual basis: **03**
- 3.3. Please indicate the Number of permanent women employees: **80**
- 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	3	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 – **10%**
- (b) Permanent Women Employees - **31%**

- (c) Casual/Temporary/Contractual Employees – **94%**
- (d) Employees with disabilities – **NIL**

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 and 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 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 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 car is also reduced.
- f. We prefer to use multiple number of Diesel Generators 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 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.

- 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)

Answer: "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 programmes, in pursuance of recommendations of the CSR Committee of the Board, relating to:

- i) Projects or programmes relating to activities specified in Schedule VII to the Companies Act, 2013 read with present Rules and Regulations. Details of such projects or programmes are given in CSR policy of the company; and
- ii) Other projects or programmes 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 programme/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) activities and Corporate Environment Responsibilities (CER) activities and impact of such expenditure is periodically monitored by the CSR committee of the Board. 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 Director's Report in the annual report 2020-21.

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 2020-21.

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 2021, there were only 16 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 is only one complaint filed, last year, 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.

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.
2. Businesses should innovate and invest in products, technologies and processes that promote the wellbeing of society.
3. 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.
4. 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

Read with section 197(12) and Rule 5 of Chapter XIII of the Companies (Appointment and Remuneration of Managerial Personal) 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: 25.44:1 Ankur Gupta: 25.18:1 Varun Gupta: 24.77:1 The Company did not pay any remuneration to any Independent Director during the year under review. The median remuneration of employees of the Company during the financial year was ₹ 3.36 Lakhs
2	Percentage increase in remuneration of each director, CFO, CEO, CS in the financial year	Nil
3	Percentage increase in the median remuneration of employees in the financial year	Nil
4	Number of permanent employees on the rolls of company	524
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.	There was no increase in the salaries of executive directors and employees last year.
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 (in ₹)	Last Employment
1	Vikash Dugar	Chief Financial Officer	CA+CS	22	65,72,172	Vodafone Spacetel Ltd.
2	Shyamal Kumar Palit	Vice President (Operation)	B.Tech	35	51,84,000	First company
3	Deepak Dhyani	General Manager (Sales)	MBA	18	44,79,996	Delhivery Pvt. Ltd.
4	Shantashil Ganguly	Vice President	B.E (Civil)	38	42,91,200	Bengal Pearless Housing Development Co. Ltd.
5	*Sunil Vidyadhar Damle	Vice President	B.Tech & MBA	34	40,00,000	Defence Retired
6	Sanjeev Rawat	Vice President	M.Sc	40	38,40,000	Defence Retired
7	Peter Sahaya Raj U	Vice President	MBA+MA Economics	25	38,00,000	Akshaya Pvt. Ltd.
8	*Abhijit Joshi	Vice President	B.Com & Diploma in Engineering	25	38,00,000	Jewel Alliance Network Pvt. Ltd.
9	Naveen Kumar Garg	Deputy General Manager	B.Tech	30	35,18,256	Gannon Dunkerley & Comp Ltd.
10	*Tushar S. Padalkar	General Manager (Marketing)	MBA	19	34,99,992	Meru Mobility Tech Pvt. Ltd.

*joined during the financial year 2020-21.

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-400 020	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 2020-21, 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:

- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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 project
- 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 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.
 - 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.
 - We use recycled water from STP in flush and horticulture, thus reducing the demand of fresh water.
 - We use low flow nozzle fittings in our projects. This reduces overall water consumption rate in the project even after the occupancy.
 - 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:
- 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 save time and enhances quality.
 - 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.
 - Hollow Concrete Block- We have introduced Hollow

concrete block in few of our projects. 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. Small Mixer Machine: This is a handy and portable mortar mixer machine, this easily carried from slab to slab and used in mixing mortar for brickwork and plastering.
- 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. We have also introduced some new tools for the construction during the last year. 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) Bar Stirrup Machine
 - ix) Brick Line Runner
 - x) 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. 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.	2020-21	NIL	Nil

- 6. Average net profit of the company as per section 135(5): ₹ 18,19,59,771/-
- 7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 36,39,195/-
- (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): ₹ 36,39,195/-
- 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	Date of transfer	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135 (5) of the Companies Act, 2013	Date of transfer
76,00,000/-	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	Alwar, Jaipur,	0.10	No	Ashiana Foundation	CSR00009108
2.	Greenery & Environment and Area Development	Schedule VII(iv)	Yes	Rajasthan, Gujarat	Alwar, Jaipur, Jodhpur, Halol	22.38	No	Ashiana Foundation	CSR00009108
3.	Education	Schedule VII(ii)	Yes	Rajasthan, Tamilnadu	Alwar, Jaipur, Jodhpur, Chennai	19.90	No	Ashiana Foundation	CSR00009108
						42.38			

(d) Amount spent in Administrative Overheads (₹ In lakhs): 33.62/-

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

(f) Total amount spent for the financial year (₹ In lakhs): 76/-
(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)	3,639,195
(ii)	Total amount spent for the financial year	76,00,000
(iii)	Excess amount spent for the financial year (ii) - (i)	39,60,805
(iv)	Surplus arising out of CSR project and programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial year *(Refer table below)	8,22,536

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

Sl. No.	Particulars	Amount (₹)
(i)	2% of average net profits of the Company as per section 135(5)	36,39,195/-
(ii)	Total amount spent for the financial year towards eligible CSR expenditure	44,61,731/-
(iii)	Excess amount spent for the financial year (Eligible for carry forward as excess CSR spending)	8,22,536/-

Note: Ashiana Housing Ltd. contributed ₹ 76 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

Particulars	Subsidiaries					Joint Ventures*			
	Ashiana Maintenance Services LLP.	Topwell Projects Consultants Ltd.	Kairav Developers Limited	Latest Developers Advisory Ltd.	Ashiana Amar Developers	Vista Housing	Ashiana Greenwood Developers	Megha Colonizers	Ashiana Manglam Builders (including Ashiana manglam Builders Extension)
Reporting period if different from holding company's reporting period	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Capital	2,59,32,659	5,00,000	5,00,000	5,00,000	10,03,263	38,79,81,927	1,59,85,775	8,87,54,255	3,92,04,621
Reserves	N.A.	6,58,472	-1,37,037	-4,59,156	N.A.	N.A.	N.A.	N.A.	N.A.
Total Assets	74,23,39,310	11,94,744	3,96,623	64,444	10,54,888	94,66,27,331	1,60,45,491	9,52,58,438	53,19,92,957
Total Liabilities	71,64,06,651	36,272	33,660	23,600	51,625	55,86,45,402	59,716	65,04,183	49,27,88,336
Investments	23,73,90,268	0	0	0	0	11,52,951	0	-	-
Turnover (Includes other Income)	48,13,79,744	61,998	0	4,375	0	84,85,10,347	4,043	1,86,50,316	2,01,77,959
Profit/ Loss before taxation	(1,21,54,640)	(61,272)	(89,013)	(1,45,783)	(15,24,000)	37,38,35,991	(99,929)	12,22,051	98,44,824
Total Tax expenses	(87,50,068)	0	0	0	0	13,28,45,924	0	16,89,000	38,97,677
Profit after taxation	90,59,838	(61,272)	(89,013)	(1,45,783)	(15,24,000)	24,09,90,067	(99,929)	(4,66,949)	59,47,147
Proposed dividend	0	0	0	0	0	0	0	0	0
%age of Shareholding	99.70%	100%	100%	100%	0	0	0	0	0

*All Joint Ventures are in form of partnerships

ANNEXURE IX

Form No. MR-3 SECRETARIAL AUDIT REPORT

For the Period 01st April 2020 to 31st March 2021

[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.

To
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"). 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 Head 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, 2020 to 31st March, 2021** 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, documents, minute books, forms and returns filed and other records maintained by Ashiana Housing Limited ("the Company") for the period from 01st April 2020 to 31st March 2021 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;
- (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 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 audit as and other designated professionals. The management has provided an assurance that adequate system exists to ensure compliances with those laws.

We further report that during the period under review there were specific events/actions occurred having a major impact on the company's affairs. These are as follows:

1. The Company has redeemed 700 Unsecured, Listed, Rated, Redeemable, Non-Convertible Debentures of Series 11.45% AHL2020 having Face Value of ₹ 1,00,000/- (Rupees One Lakhs) each aggregating to ₹ 7,00,00,000/- (Rupees Seven Crores) bearing ISIN: INE365D07069 on 24th June 2020. These debentures were allotted on 30th July 2016.
2. The Company had redeemed 1,000 Unsecured Listed, Rated, Redeemable, Non-Convertible Debentures of Series 11.45% AHL2020 having Face Value of ₹ 1,00,000/- each aggregating to ₹10,00,00,000/- (Rupees Ten Crores) bearing ISIN: INE365D07036 on 13th July 2020. These debentures were allotted on 13th July 2016.
3. The Company gave Corporate Guarantee to HDFC Bank Limited to secure Construction Finance Loan of ₹ 35,00,00,000/- (Rupees Thirty-Five Crores) sanctioned to partnership firm M/s Vista Housing, a partnership firm in which Ashiana Housing Ltd. is also one of the partners, for construction and development of Phase -IV and Phase-V of Residential Project "Vrinda Gardens" located at Sanganer, Rajasthan.
4. The Company redeemed ₹ 24,50,00,000/- Crores (Rupees Twenty Four Crores Fifty Lakhs) 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.
5. The Company redeemed ₹12,66,72,114 (Rupees Twelve Crores Sixty- Six Lakhs Seventy- Two Thousand One Hundred Fourteen) 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.
6. Pursuant to the approval obtained by the Company through resolution passed in the meeting of Board of Directors of the Company held on 19th March 2021 to issue on private placement basis under Section 42 of the Companies Act, 2013 read with relevant rules and regulations and other applicable laws, Unsecured/Secured, Listed, Rated, Redeemable, Non-Convertible Debentures (NCDs) to the extent of ₹120,00,00,000/- (Rupees One Hundred and Twenty Crores), the Executive Committee of the Board of Directors on 31st May 2021, has allotted (through Resolution by Circulation) 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). These Non-Convertible Debentures were issued towards partly funding the land in respect of the proposed project in Gurugram.

Further, the Company has duly obtained in-principal and final listing approval of BSE Limited for listing of abovementioned 8% Unsecured NCDs on 30th April 2021 and 04th June 2021, respectively and has been allotted 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).

We further report that:

There are adequate systems and processes in the company commensurate with the 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
(SENIOR PARTNER)

FCS: 3945

CP NO: 2568

Date: 26th June 2021

Place: New Delhi

UDIN NO: F003945C000528997

This Report is to be read with our letter of even date which is Annexed as (Annexure –A) and forms an integral part of this Report

Annexure - A

To
The Members,
Ashiana Housing Limited
5F, Everest, 46/C, Chowringhee Road,
Kolkata, West Bengal 700071.

Subject: Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where- ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted affairs of the company.

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

ASHOK KUMAR VERMA
(Senior Partner)

FCS: 3945

CP NO: 2568

Date: 26th June 2021

Place: New Delhi

UDIN NO: F003945C000528997

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 the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. The Board consists of eight Directors out of which three are Executive Directors and others are Non-Executive Independent Directors. Out of the five Non-Executive Independent Directors, two directors are Women Directors. None of the Directors on the Board is a member of more than 10 Committees and Chairperson of more than five Committees as specified in the Clause 26 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, across all the companies in which they are directors. The necessary disclosures regarding Committee positions have been made by the directors.

As per the declaration received by the company, none of the directors is disqualified under section 164(2) of the Companies Act, 2013.

(a) The composition of Board and Committee as on 31st March 2021 is as under:

Name	Board	Audit Committee	Nomination & Remuneration Committee	Stakeholders' Relationship Committee	CSR
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

Note: -

- As per clause 26(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, membership of Audit Committee, Stakeholders'/ Investors Grievance Committee are considered.
- 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 2021 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 & Executive	5	-	-	-
2.	Ankur Gupta	Promoter & Executive	7	-	-	-
3.	Varun Gupta	Promoter & Executive	7	-	-	-

Sl. No.	Name of Director	Executive/ Independent	No. of other Directorship	No. of other Committee Membership	Name of other listed entity in which these persons are directors and category of directorship	
					Name of the listed entity	Category of directorship
4.	Abhishek Dalmia	Independent	13	3	Rajratan Global Wire Ltd. (L27106MP1988PLC004778) Revathi Equipment Ltd. (L29120TZ1977PLC000780)	Non Executive Director Executive Director
5.	Hemant Kaul	Independent	9	4	Transcorp International Ltd. (L51909DL1994PLC235697) Indostar Capital Finance Ltd. (L65100MH2009PLC268160)	Independent Director Independent Director
6.	Sonal Mattoo	Independent	3	5	V-Mart Retail Ltd. (L51909DL2002PLC163727) Poly Medicare Limited (L40300DL1995PLC066923)	Independent Director Independent Director
7.	Narayan Anand	Independent	5	1	Ujivan Financial Services Ltd. (L65999KA2004PLC035329)	Non-Executive Director
8.	Piyul Mukherjee	Independent	4	-	-	-

(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 and the policy is available on our website, at the following link:

<https://www.ashianahousing.com/real-estate-investors/corporate-governance#2>

(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
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 possesses qualities of dealing with challenges related with running business in a robust environment including but not limited to the following qualities: 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. Finance: Management of finance function of enterprise, resulting in proficiency in complex financial management, capital allocation, treasury and financial reporting process. Board Service & 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. 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 Sales and Marketing: Experience to grow sales and develop strategies for marketing, brand building & awareness of the brand and help enhancing the equity and maximum customer satisfaction.	Mr. Vishal Gupta: Skill set of Leadership, Financial, Board Service and Governance and Knowledge of Construction, Design and Operations of the Business and CSR. 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. Mr. Varun Gupta: Skill Set of Leadership, Board Service and Governance and Finance, Sales and Marketing and Strategy. Mr. Abhishek Dalmia: Skill Set of Leadership, Board Service and Governance, Finance, Sales and Marketing. Mr. Hemant Kaul: Skill Set of Leadership, Board Service and Governance, Finance, Sales and Marketing. Ms. Sonal Mattoo: Skill Set of Leadership, Board Service and Governance, Finance. 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.

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 fiscal 2021 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, stakeholder 's' relationship committees and executive committees;
- The Board minutes of subsidiary companies& 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;

The attendance of each Director in the Board Meetings is detailed herein below:

Particulars	Executive/ Non-Executive	Designation	No. of Board Meetings held during 2020-21	No. of Board Meetings attended during 2020-21	Attendance at the last AGM held on 18th August, 2020
Vishal Gupta	Executive	Managing Director	5	5	Present
Ankur Gupta	Executive	Jt. Managing Director	5	5	Not Present
Varun Gupta	Executive	Whole time Director	5	5	Present
Abhishek Dalmia	Non-Executive	Independent Director	5	2	Not Present
Hemant Kaul	Non-Executive	Independent Director	5	4	Present
Sonal Mattoo	Non-Executive	Independent Director	5	5	Present
Narayan Anand	Non-Executive	Independent Director	5	3	Not Present
Piyul Mukherjee	Non-Executive	Independent Director	5	4	Present

- Updating regarding any change in scenario with respect to operations of the company;
- Dividend data;
- Quarterly Compliance reports, investor grievance reports and update on other Quarterly Compliances made during the relevant Quarter;

(g) Board Meetings held in Financial Year 2020- 21 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 2020-21, five Board Meetings were held on 16th June 2020, 11th August 2020, 12th November 2020, 12th February, 2021 and on 19th March 2021. All the 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.

(h) Resolution passed by circulation

During the FY 2020 - 21, one resolution by circulation was passed by the Board of directors.

(i) Committees of Board

The Board of Directors of the company has constituted the following Committees namely:

- (i) Executive Committee;
- (ii) Audit Committee;
- (iii) Stakeholders' Relationship Committee;
- (iv) Nomination & Remuneration Committee;
- (v) Corporate Social Responsibility Committee;
- (vi) Risk Management Committee;
- (vii) 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 and Ms. Sonal Mattoo (Independent Director) and Mr. Varun Gupta (Whole Time Director) as Members. 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:

- a) the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- b) review and monitor the auditor's independence and performance, and effectiveness of audit process;
- c) examination of the quarterly and annual financial statement and the auditors' report thereon;
- d) approval or any subsequent modification of transactions of the company with related parties;

- e) scrutiny of inter-corporate loans and investments;
- f) valuation of undertakings or assets of the company, wherever it is necessary;
- g) evaluation of internal financial controls and risk management systems;
- h) monitoring the end use of funds raised through public offer/private placement and related matters.
- i) any other specific matter.

The quorum of the Audit Committee consists of at-least two independent members in conformity with Regulation 18(2) (1) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. The Company Secretary acts as the secretary of the audit committee, CFO & Partner of the Audit Firm are also present in audit committee meetings. The composition, powers, role and term of reference of the committee are in consonance with the requirements mandated under section 177 of the Companies Act, 2013 and clause 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Four Audit Committee meetings were held during the financial year 2020-21, the dates of which are as follows:

- 1. 16th June 2020 2. 11th August 2020
- 3. 12th November 2020 4. 10th February 2021

The attendance of members of the Audit Committee in its meeting 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

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

- 1. The directors and employees of the company, across all the branches, have the right to report whether in writing or by email their genuine concerns and grievances, including unethical 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.
- 2. 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.

- 3. The onus of proving that the matter proposed to be reported falls in the category of exceptional cases, in clause (2), will be on such Director or employee.
- 4. The directors or employees who report or avail the vigil mechanism, as above, shall not become subject of victimisation.
- 5. The Audit Committee of the company shall oversee the vigil mechanism and in case any members of the committee have a conflict of interest in any given/ reported case then the remaining members who do not have any such conflict interest shall oversee the vigil mechanism.
- 6. In case of repeated frivolous complaints filed by a director or an employee, the Audit Committee may take suitable action against the concerned director or employee.

4. Nomination & Remuneration Committee

The company has a duly constituted "Nomination & Remuneration Committee". This committee consists of Mr. Hemant Kaul (Independent Director) as its Chairperson and Ms. Sonal Mattoo (Independent Director) as Members, and Mr. Abhishek Dalmia (Independent Director) as Members. All matters relating to finalization of remuneration of directors are given to the Nomination & 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 & Remuneration Committee:

The terms of reference of Nomination & Remuneration Committee shall include the role specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including but not limited to the following:

- (i) Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, Key Managerial Personnel and other employees;
- (ii) Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance and overseeing succession planning if any;
- (iii) Aligning key executive and board remuneration with the longer-term interests of the company and its shareholders;

- (iv) Ensuring a transparent board nomination process with the diversity of thought, experience, knowledge, perspective and gender in the Board;
- (v) Monitoring and reviewing Board Evaluation framework;
- (vi) 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;
- (vii) 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 2020-21, the resolutions pertaining to matters considered by Nomination & Remuneration Committee were passed through Resolution by Circulation (RBC) on 16th May 2021 and 02nd November 2020.

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:

- 1. To formulate a criteria for determining the qualifications and other attributes required for appointment as Director, Key Managerial Personnel;
- 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 Personnel, 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 Personnel and to provide report to the Board of Directors, if required;
- 5. 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;
- 6. To ensure relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- 7. To ensure remuneration to directors, key managerial personnel 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.

Details of remuneration to Executive Directors read with disclosure required in terms of Section II Part II of Schedule V to the Companies Act, 2013:

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 & Designation	Salaries (₹ in lakhs)	Commission (₹ in lakhs)	Bonus	Stock Option	Pension
1.	Vishal Gupta (Managing Director)	60.00	Nil	Nil	Nil	Nil
2.	Ankur Gupta (Jt. Managing Director)	60.00	Nil	Nil	Nil	Nil
3.	Varun Gupta (Whole Time Director)	60.00	Nil	Nil	Nil	Nil
Total		180.00	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 current term of appointment of Mr. Vishal Gupta (Managing Director) and Mr. Ankur Gupta (Joint Managing Director) is upto 31st March 2022. Further, Mr. Varun Gupta has 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. Accordingly, the current term of appointment of Mr. Varun Gupta (Whole Time Director) is upto 30th June 2022.

Independent Directors' Remuneration

Apart from sitting fee for attending Board Meetings and other Committee Meetings, the Independent Directors of the Company, namely Ms. Sonal Mattoo, Mr. Abhishek Dalmia, Mr. Hemant Kaul, Mr. Narayan Anand and Ms. Piyul Mukherjee are not paid any remuneration during the Financial Year 2020-21.

Apart from above there is no other pecuniary relationship or transaction between the Non-Executive Director and the Company.

Details of fixed component and performance linked incentives alongwith performance criteria:

Fixed remuneration @ ₹ 5 lakhs per month was paid to Mr. Vishal Gupta, Mr. Ankur Gupta and Mr. Varun Gupta, each, during the F.Y. 2020-21. There is no performance linked incentive for any 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 & Designation	Service Contract	Notice Period	Severance fee
1.	Mr. Vishal Gupta (Managing Director)	3 Years w.e.f. 01st April, 2019	3 months	Nil
2.	Mr. Ankur Gupta (Jt. Managing Director)	3 Years w.e.f. 01st April, 2019	3 months	Nil
3.	Mr. Varun Gupta (Whole Time Director)	2 Years w.e.f. 01st July, 2019	3 months	Nil

Stock option details of every director: No stock option was given to any director.

Shareholding of Directors in the Company as on 31st March, 2021

Sl. No.	Name of Director	Number 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	Nil	0.00
6.	Mr. Narayan Anand	Nil	0.00
7.	Ms. Sonal Mattoo	Nil	0.00

5. Stakeholders' Relationship Committee

Mr. Hemant Kaul is Chairperson of the Committee whereas 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 entrusted the task of monitoring the share transfer process and liaise with the regulatory authorities.

The scope of the "Stakeholders' Relationship Committees shall include the role specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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. 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 2020-21 total 01 complaint was received by the company and were duly resolved. There has been no complaint pending at the closure of financial year.

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. Varun Gupta, Joint Managing Director is the Chairperson of the Committee.

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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the financial year 2020-21, two meetings of the Risk Management Committee were held i.e. on 18th August, 2020 and 13th December 2020.

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

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
2017-18	Kalakunj - Kalamandir, 48, Shakespeare Sarani, Kolkata-700017	23rd August, 2018	Thursday, 11:00 A.M	No
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

8. Disclosures

a. Materially Significant Related Party Transactions

During the year 2020-21, there were no materially significant related party transactions with its promoters, directors or the management that might have potential conflict with the interest of the company at large. All the related party transactions were at arm's length price and also had previous approval of Audit Committee as the same were taken on record by the 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 2020-21, there has been no instance of non-compliance by the company on any matters related to capital markets. However, during the FY 2018-2019, the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE) had imposed the fine of ₹ 6,65,000 /- respectively under regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The company had contested the same with NSE and BSE, respectively and NSE Ltd. had waived off ₹ 4,60,000/- out of ₹ 6,65,000/-, however, no reply has been received from BSE Ltd. on the same. Further, the company paid late filing fine of ₹ 2,360/- and ₹ 37,760/- to NSE and BSE respectively in the FY 2018-2019 under the regulation 13(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 Chairman 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 2020-21, 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, 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 Ekin (Bengali). It is also displayed on company's website at www.ashianahousing.com. The company has been conducting analysis/ investor call after every quarterly Board meeting on financial results. During the financial year 2020-21, the company conducted four conference calls for the analyst and investors on i.e. 17th June 2020, 12th August 2020, 13th November 2020 and 16th February 2021.

The Management Discussion and Analysis report prepared by the Management, forms part of the Annual Report.

10. General Shareholder's Information

(a) Annual General Meeting information

Day, Date : Wednesday, 08th September 2021
 Time : 11:30 A.M.
 Venue : Through Video Conferencing administered from Head Office of situated at Unit No. 304-305, Southern Park, Saket District Saket, New Delhi - 110017

(b) Financial Calendar

Ashiana Housing Ltd. follows the financial year from 01st April to 31st March. The Unaudited Financial Results for the first three quarters and the Audited Financial Results for the year ended 31st March 2021 were taken on record and approved by the Board of Directors in its meeting(s) held on the following dates:

Quarter Ended/ Year Ended	Date of Board Meeting
April - June, 2020	11 th August, 2020
July - September, 2020	12 th November, 2020
October - December, 2020	12 th February, 2021
Year Ended 31 st March, 2021	26 th June, 2021

(c) Book Closure

The company's Register of Members and Share Transfer books will remain closed from 04th September 2021 to 08th September 2021 (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.	23 rd August 2018	12.5	2,55,88,025
2.	31 st August 2019	12.5	2,55,88,025
3.	18 th August 2020	15.0	3,07,05,630

(e) Listing on Stock Exchanges

The Company's equity shares are listed on the Bombay Stock Exchange and National Stock Exchange. The NCDs are listed on Bombay Stock Exchange. 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 NCDs	523716 957901, 958291 and *973220

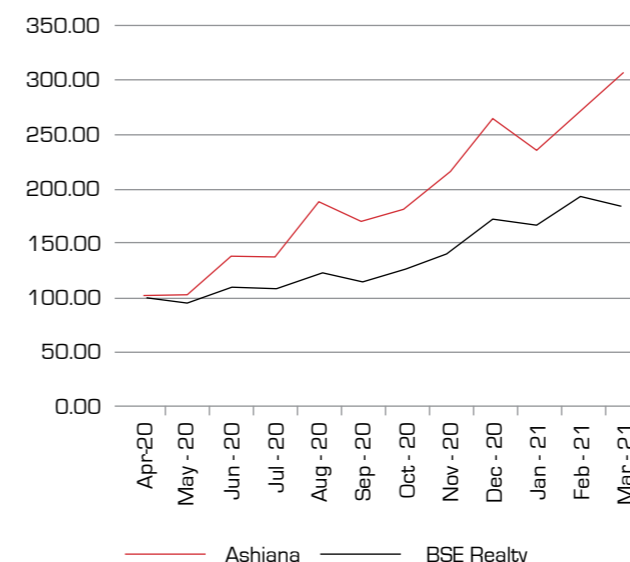
*The company listed 970 Non-Convertible Debentures (NCDs) on BSE Ltd. on 04th June 2021. These NCDs were issued and allotted on 31st May 2021.

Month	Bombay Stock Exchange			National Stock Exchange		
	High Price	Low Price	Volume (No. of Shares)	High Price	Low Price	Volume (No. of Shares)
Apr-2020	54.55	41.7	1,08,185	53.5	42.05	24,17,411
May-2020	45.45	39	49,200	45.95	39	93,61,30
Jun-2020	69	44.65	2,85,508	69.85	45.6	26,80,343
Jul-2020	74.85	56.05	1,50,309	74.95	56.35	12,28,028
Aug-2020	89.6	56.35	2,96,484	89.9	56.3	25,58,039
Sep-2020	80	67.1	1,04,375	81.05	67.3	10,36,276
Oct-2020	89.1	70	1,09,741	90	71.4	8,68,664
Nov-2020	101	74.05	2,19,488	100.25	76	39,55,811
Dec-2020	119.05	87	8,79,007	119.45	87	48,91,716
Jan-2021	112	93.1	3,23,162	112.5	93.1	20,28,221
Feb-2021	119	93.7	3,29,763	119	93.6	29,30,941
Mar-2021	149.95	112.1	5,80,591	150	112	43,41,182

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

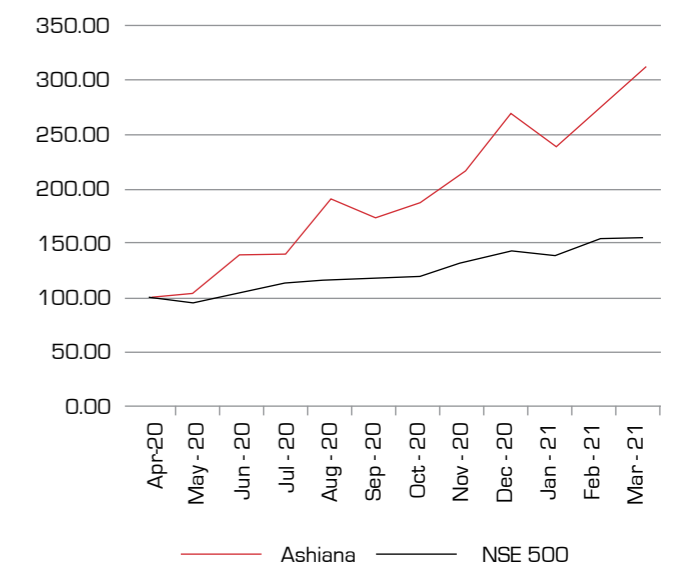
(g) Share Performance in comparison to broad based indices

BSE REALTY Graph



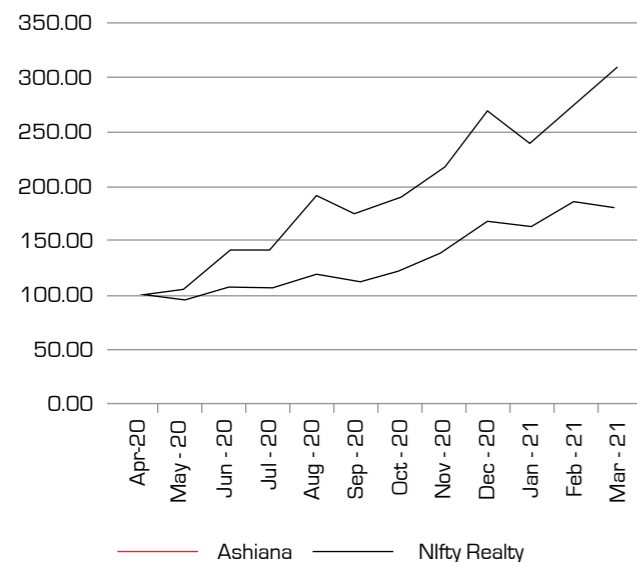
(Base 100=April, 2020)

NSE500



(Base 100=April, 2020)

Nifty Realty Graph



(Base 100=April, 2020)

(j) Distribution of Shareholding as on 31st March 2021

Range	Shareholders		Shares		
	No. of Shares	Numbers	% to total	Numbers	% to total
UP TO 5,000		18,974	92.71	82,03,481	8.015
5,001 TO 10,000		884	4.32	32,01,511	3.128
10,001 TO 20,000		311	1.52	22,12,143	2.161
20,001 TO 30,000		109	0.53	13,43,487	1.313
30,001 TO 40,000		45	0.22	7,88,044	0.770
40,001 TO 50,000		32	0.16	7,15,268	0.699
50,001 TO 100,000		55	0.27	19,76,910	1.932
100,001 AND ABOVE		56	0.27	8,39,11,255	81.982
TOTAL		20,466	100.00	102,352,099	100.00

(k) Shareholding Pattern as on 31st March, 2021

Sl. No.	Particulars	No. of Shares	Percentage
A. Promoter's Holding			
1.	Indian Promoters	6,26,58,716	61.219
B. Non-Promoter's Holding			
1.	Banks, FIs, Insurance Cos., Central/State Govt. Institutions/ Non-Govt. Institutions	3,770	0.004
2.	Foreign Institutional Investors	309,904	0.303
3.	Mutual Funds	1,01,75,945	9.942
C. Others			
1.	Private Corporate Bodies (including foreign bodies corporate)	3,879,614	3.790
2.	Indian Public (including HUF)	20,085,201	19.623
3.	NRIs(Repatriable and Non Repatriable)	2,014,935	1.968
4.	Clearing Member	119,907	0.117
5.	IEPF Authority	3,104,107	3.034
	Grand Total	10,23,52,099	100%

(h) Registrar & Transfer Agent

M/s. Beetal Financial & Computer services Pvt. Ltd. has been appointed by the Company as its Registrar & Transfer Agent for registration of share transfer and other related work. The address for RTA is Beetal House, 99, Madangir, Near Dada HarsukhDass 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 & Transfer Agent - M/s Beetal Financial & 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 half-yearly Compliance, the Company also obtains a Certificate from the Practicing Company Secretary under Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 certifying that all transfers have been duly completed within the prescribed time limit. The Company has complied with the said regulation in the FY 2020-2021 and submitted to the National Stock Exchange and Bombay Stock Exchange for the half year ended 30th September 2020 and 31st March 2021.

(l) Dematerialisation of Shares and Liquidity

The Shares of the company are compulsorily traded in dematerialised 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 99,889,893 (97.59%) shares have been dematerialised as on 31st March, 2021.

(m) Office Locations

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

* The registered office of the company has been 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;
- (e) Dhinanon Ki Dhani, Pal Sangaria Link Road, Jodhpur, Rajasthan - 342014;
- (f) Ashiana Utsav, Activity Center, Dasve Village, Lavasa, 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 & Share Transfer Agent - M/s. Beetal Financial & 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

(p) List of Credit Ratings

Date of Declaration	ICRA	CARE
NCD issued in FY 2018-19 (current outstanding ₹ 40.70 crores)*	ICRA (A) SO (Structure Obligation)	-
NCD issued in FY 2018-19 to International Finance Corporation (current outstanding ₹ 6.073 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 2021.

** 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 entire amount of the money raised (during FY 2014-15) through Qualified Institutional Placement have been utilised for the stated purpose. There is no balance against this account.

(r) There has been not any incidence where the Board had not accepted any recommendation of any committee of the Board.

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 & Regulations there under
7. Provide necessary inputs for preparation of the Annual CSR plans
8. Supervision and monitoring of execution of CSR activities and quality of work and reporting on the same to the Board of Directors
9. Review, co-ordinate and assist in operationalization of Annual CSR plans.

As required under section 135 of the Companies Act, 2013, read with CSR Rules, the CSR Committee of your company hereby states that the CSR policy implementation and monitoring thereof is, in letter and spirit, in line with CSR objectives.

The CSR Activities of the Company are carried through a Registered Public Trust, namely "Ashiana Foundation." The said trust is duly registered on Ministry of Corporate Affairs (MCA) bearing Registration Number: CSRO0009108 as stipulated in the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 made effective from 22nd January 2021.

Composition, name of members and Chairperson of the CSR Committee:

Sl. No.	Name of Directors	Designation
1.	Mr. Vishal Gupta	Chairperson
2.	Mr. Abhishek Dalmia	Member
3.	Ms. Sonal Mattoo	Member

For the financial year 2020-21 one meeting of CSR Committee was held i.e. on 26th June 2021.

The attendance of members of the CSR Committee in the meeting is as follows:

Sl. No.	Name	Number of Meetings Held	Number of Meetings Attended
1.	Mr. Vishal Gupta	1	1
2.	Mr. Abhishek Dalmia	1	1
3.	Ms. Sonal Mattoo	1	1

b) Dividend Distribution Policy

As per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company is required to formulate and disclose its Dividend Distribution Policy. Accordingly, the Board of Directors of the Company (the Board) has approved the Dividend Distribution Policy in their meeting held on 26th June 2021 which 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 2020 till 31st March 2021, no complaints were received under the above said Act as per the annual compliance report was 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: 26th June 2021

Vishal Gupta
(Managing Director)

Annexure A

CEO/CFO Certification

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:

- We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief :
 - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 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.
- 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.
- 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.
- We have indicated to the auditors and the Audit committee
 - significant changes in internal control over financial reporting during the year;
 - 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
 - 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: 26th June 2021

Annexure B

Dated: 26th June 2021

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 2020-21, we have obtained, from all the members of the Board and senior management, declarations on compliance of code of conduct, in letter and spirit, with the Code of Conduct enunciated by the company and also posted on the website of the company, and acted within the bounds of the authority conferred upon me and with a duty to make and enact informed decisions and policies in the best interests of the company and its shareholders/stakeholders.

Thanks

Vishal Gupta
Managing Director

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 is 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 Personnel 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 Personnel, 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 Personnel 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 personnel 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 Personnel: Key Managerial Personnel 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 Personnel 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 Personnel 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 Personnel 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 Personnel, 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 Personnel, Senior Management Personnel and Other Employees

The Company may pay remuneration to Key Managerial Personnel, 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 Personnel

The committee shall carry out evaluation of performance of every Director, Key Managerial Personnel, 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 of Ashiana Housing Limited has adopted the Dividend Distribution 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 & 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.

Auditors' Certificate 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 2021 as stipulated in 17 to 27 clause (b) to (j) Sub-Regulations (2) of Regulations 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 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 & ASSOCIATES
Chartered Accountants
Firm Registration No: 328952E

Mahendra Jain
Partner
Membership No: 413904
UDIN: 21413904AAAACZ6559

Place: New Delhi
Date: 26th June, 2021

Certificate from Practising 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
5 F, Everest, 46/C, Chowringhee Road,
Kolkata, West Bengal -700071

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Ashiana Housing Limited having CIN L70109WB1986PLC040864 and having registered office at 5F Everest, 46/C, Chowringhee Road, Kolkata, West Bengal - 700071 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the SEBI (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, 2021 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.

Sr. 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	13/02/2015

Ensuring the eligibility of 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

Place: New Delhi
Date: 22nd July 2021

UDIN NO: F003945C000672404



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 2021, 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, 2021, and profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are

relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements.

The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Revenue recognition (refer note 8.1 to the standalone financial statements)

Key Audit Matter

Revenue from sale of residential units represents 98.55% 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.

How the matter was addressed in our audit

Our audit procedures on Revenue recognition included the following:

- 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:

- Discussing and challenging key management judgments in interpreting contractual terms including obtaining in house 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 3.7 to the standalone financial statements)

Key Audit Matter

The carrying amount of the deferred tax assets represents 0.77% 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 3.7.

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.

How the matter was addressed in our audit

Our audit procedures included:

- 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, 2016 ("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.
- 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 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 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";

- 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

- 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.

For VMSS & ASSOCIATES

Chartered Accountants

Firm Registration No. 328952E

Mahendra Jain

Partner

Place: New Delhi

Date: 26th June, 2021

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 2021, we report that:

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed 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 immovable properties are held in the name of the Company, except the below property:

Description of property	Gross carrying value (₹ in Crores)	Net carrying value (₹ in Crores)	Remarks (if Any)
Office Space at Saket, New Delhi	3.46	3.09	

- (ii) According to the information and explanations given to us, the management has conducted physical verification of inventory at reasonable intervals during the year which, in our opinion, is reasonable having regard to the size of the company and nature of its business. No material discrepancies were noticed on such verification.
- (iii) The Company has not granted secured/unsecured loans to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities made by the company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 Act and the Companies (Acceptance of Deposits) Rules, 2014 [as amended].
- (vi) As certified by a Cost Accountant, the company has maintained cost records for the year under review, as prescribed under sub-section (1) of Section 148 to the extent applicable to the company. We have, however, not made a detailed examination of such records.
- (vii) (a) According to the records of the company, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, Goods and Service Tax, duty of customs, Cess and other material statutory dues, as applicable, and no such statutory dues were outstanding as at the last day of the financial year under review for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of income-tax, Goods and Service Tax, duty of customs and cess, as applicable, which have not been deposited on account of any dispute, except the following:

Particulars	Amount (₹ in lacs)	Relating to the year	Forum where dispute pending
Income Tax Act, 1961	40.12	2015-16	Commissioner (Appeals)
Income Tax Act, 1961	68.37	2016-17	Commissioner (Appeals)
Income Tax Act, 1961	1025.72	2017-18	Assistant Commissioner of Income Tax
Tamil Nadu VAT Act, 2006	9.34	2016-17	Assistant Commissioner
Tamil Nadu VAT Act, 2006	21.61	2015-16	Deputy Commissioner (Appeals)
Rajasthan Tax on Entry of Goods into Local Area Act, 1999	10.23	2017-18	Commercial Tax Appellate Authority

- (viii) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowing to financial institution, bank, Government or dues to debenture holders.
- (ix) In our opinion and according to the information and explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year under review. Further term loans have been applied for the purposes for which those were raised.
- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees have been noticed or reported during the year.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company.
- (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) According to the information and explanations given to us and on an overall examination of Balance Sheet of Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and not commented upon.
- (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) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For VMSS & ASSOCIATES

Chartered Accountants
Firm Registration No. 328952E

Mahendra Jain

Partner

Place: New Delhi
Date: 26th June, 2021

Membership No. 413904

Annexure - B 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 Company") as of 31st March 2021 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 2021, 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: 26th June, 2021

Membership No. 413904

1. CORPORATE INFORMATION

Ashiana Housing Limited ("the Company") having CIN L70109WB1986PLC040864 is a public limited company domiciled and incorporated in India and its shares are publicly traded on the National Stock Exchange ("NSE") and the Bombay Stock Exchange ("BSE"), India. The registered office of the company is situated at 5F Everest, 46/C, Chowringhee Road, Kolkata - 700071 and the head office is situated at 304, Southern Park, Saket District Centre, Saket, New Delhi - 110017.

The principal business activity of the company is Real Estate Development. The company has its presence in the states of Rajasthan, Jharkhand, Maharashtra, Haryana, West Bengal, Gujarat and Tamil Nadu.

The financial statements were authorised for issue in accordance with a resolution passed by the Board of Directors on 26th June, 2021.

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.

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 Scaffolding is verified on completion of a Project due to nature of such assets.

2.5 Investment properties

Investment properties are measured initially at cost, including transaction costs and borrowing costs, wherever applicable. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

The building component of the investment properties are depreciated using the straight-line method over 60 years from the date of original purchase, being their useful life as estimated by the management. The estimated useful life of the building is same as that prescribed in Schedule II to the Companies Act, 2013.

The company discloses the fair value of investment properties as at the end of the year, which is determined by registered accredited independent valuers.

Investment properties are derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of investment properties are included in profit and loss in the period of de-recognition.

2.6 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment loss.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised on a straight-line method over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period and adjusted, if appropriate. The useful economic lives estimated for various classes of intangible assets are as follows:

Class of intangible assets	Useful life (in years)
Trademark and Logo	10
Software	3

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually.

2.7 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

Non-current assets classified as held for sale and their related liabilities are presented separately in the balance sheet. Non-current assets are not depreciated or amortised while they are classified as held for sale.

2.8 Inventories

Construction material and hotel and club consumables are valued at lower of cost and net realisable value. However, materials and other items are not written down below cost if the constructed units/food and beverages in which they are used are expected to be sold at or above cost. Cost is determined on first in, first out (FIFO) basis.

Land/Development Rights are valued at lower of cost and net realisable value.

Completed units and project development forming part of work in progress are valued at lower of cost and net realisable value. Cost includes direct materials, labour, project specific direct and indirect expenses, borrowing costs and pro-rata unrealised cost from EWS/LIG units.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.9 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits maturing within twelve months from the date of balance sheet, which are subject to an insignificant risk of changes in value. Bank overdrafts are shown under borrowings in the balance sheet.

Other Bank Balances includes Balances with Bank to the extent secured against the borrowings, Bank Balances for unclaimed dividend, and Balances in Bank Accounts designated as RERA Account wherein 70% of amount collected from allottees is deposited.

2.10 Financial Instruments

A. Financial Instruments - Initial recognition and measurement

Financial assets and financial liabilities are recognised in the company's statement of financial position when the company becomes a party to the contractual provisions of the instrument. The company determines the classification of its financial assets and liabilities at initial recognition. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

B.1. Financial assets -Subsequent measurement

The Subsequent measurement of financial assets depends on their classification which is as follows:

a. Financial assets at fair value through profit or loss

Financial assets at fair value through profit and loss include financial assets held for sale in the near term and those designated upon initial recognition at fair value through profit or loss.

b. Financial assets measured at amortised cost

Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowance for estimated irrecoverable amounts based on the ageing of the receivables balance and historical experience. Additionally, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible.

c. Financial assets at fair value through OCI

All equity investments, except investments in subsidiaries, joint ventures and associates, falling

within the scope of Ind AS 109, are measured at fair value through Other Comprehensive Income (OCI). The company makes an irrevocable election on an instrument by instrument basis to present in other comprehensive income subsequent changes in the fair value. The classification is made on initial recognition and is irrevocable.

If the company decides to designate an equity instrument at fair value through OCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

B.2. Financial assets -Derecognition

The company derecognises a financial asset when the contractual rights to the cash flows from the assets expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

Upon derecognition of equity instruments designated at fair value through OCI, the associated fair value changes of that equity instrument is transferred from OCI to Retained Earnings.

C. Investment in subsidiaries, joint ventures and associates

Investments made by the company in subsidiaries, joint ventures and associates are measured at cost in the separate financial statements of the company.

D.1. Financial liabilities -Subsequent measurement

The Subsequent measurement of financial liabilities depends on their classification which is as follows:

a. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading, if any.

b. Financial liabilities measured at amortised cost

Interest bearing loans and borrowings including debentures issued by the company are subsequently measured at amortised cost using the effective interest rate method (EIR). Amortised cost is calculated 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:

- a) In the principal market for the assets or liability or
- b) 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 alongwith 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:

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

The satisfaction of performance obligation and the control thereof is transferred from the company to the buyer upon possession or upon issuance of letter for offer of possession ("deemed date of possession"), whichever is earlier, subject to certainty of realisation.

Hotel and club services

Revenue from rooms, food and beverages, club and other allied services, is recognised upon rendering of the services.

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 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 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.

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, 2021

Particulars	Notes	₹ in Lakhs	
		As at 31 st March, 2021	As at 31 st March, 2020
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3.1	4,146	5,354
Investment Property	3.2	3,953	6,123
Intangible Assets	3.3	79	57
Intangible Assets under Development	3.4	-	33
Leased Assets	3.5	1,372	1,352
Financial Assets	3.6		
- Investment in Subsidiaries	3.6.1	273	182
- Investments Others	3.6.2	4	4
- Deposits with Banks	3.6.3	2,204	3,216
- Other Financial Assets	3.6.4	550	426
Deferred Tax Assets (Net)	3.7	983	965
		13,562	17,712
Current assets			
Inventories	4.1	74,058	61,961
Financial Assets	4.2		
- Investment in Subsidiaries/ Joint Ventures	4.2.1	3,133	3,699
- Investments Others	4.2.2	3,120	1,143
- Trade Receivables	4.2.3	1,308	1,768
- Cash and Cash Equivalents	4.2.4	7,179	4,787
- Other Bank Balances	4.2.5	5,243	1,827
- Other Financial Assets	4.2.6	5,144	5,480
Current Tax Assets (Net)	4.3	473	329
Other Current Assets	4.4		
- Trade Advance and Deposits	4.4.1	8,637	7,494
- EWS/ LIG Units	4.4.2	2,022	1,959
- Others	4.4.3	3,407	3,352
		1,13,723	93,799
Total Assets		1,27,286	1,11,511
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	5.1	2,047	2,047
Other Equity	5.2	73,546	73,378
		75,593	75,425
LIABILITIES			
Non-current Liabilities			
Financial Liabilities	6.1		
- Borrowings	6.1.1	4,659	10,377
- Other Financial Liabilities	6.1.2	1,249	1,188
Non - Current Provisions	6.2	349	325
		6,257	11,890
Current Liabilities			
Financial Liabilities	7.1		
- Borrowings	7.1.1	357	19
- Trade Payables	7.1.2		
a) Dues of Micro and Small Enterprises		96	126
b) Dues of Creditors other than Micro and Small Enterprises		2,176	1,880
- Other Financial Liabilities	7.1.3	2,810	4,393
Other Current Liabilities	7.2		
- Advance from Customers	7.2.1	39,315	17,200
- Others	7.2.2	548	444
Current Provisions	7.3	135	134
		45,435	24,196
Total Equity and Liabilities		1,27,286	1,11,511
Corporate Information & Significant Accounting Policies	1 & 2		
Accompanying notes to the Financial Statements	1 to 23		

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: 26th June, 2021

Standalone Statement of Profit & Loss

for the year ended 31st March, 2021

Particulars	Notes	₹ in Lakhs	
		2020-21	2019-20
Income			
Revenue from Operations	8.1	19,152	25,808
Income from Partnership	8.2	1,001	422
Other Income	8.3	1,558	1,143
Total Revenue		21,711	27,373
Expenses			
Direct Costs:			
Purchases	9.1	6,801	4,343
Project Expenses	9.2	16,631	13,889
Changes in Inventories	9.3	(9,798)	728
Hotel & Club Expenses	9.4	241	748
		13,876	19,709
Employee Benefits Expense	9.5	2,260	2,478
Selling Expenses		1,740	2,870
Finance Costs	9.6	890	1,349
Depreciation & Amortization Expenses	9.7	852	905
Other Expenses	9.8	1,785	1,968
Total Expenses		21,402	29,279
Profit/(Loss) before exceptional item and tax		308	(1,906)
Less : Exceptional Item	9.9	-	1,739
Profit/(Loss) before tax		308	(3,646)
Tax Expense:	10		
Current Tax		-	396
Deferred Tax		(55)	(1,223)
		(55)	(827)
Profit/(Loss) for the year		363	(2,819)
Other comprehensive income			
A) Items that will not be reclassified to profit or loss			
- Changes in fair value of Equity Instruments		106	97
- Tax Expense relating to above		(27)	(24)
- Remeasurement of net defined benefit liabilities		43	(47)
- Tax Expense relating to above items		(11)	12
B) Items that will be reclassified to profit or loss		-	-
Other comprehensive income for the year		112	37
Total comprehensive income for the year		475	(2,782)
Earnings per equity share			
Basic & Diluted	11	0.46	(2.72)
Corporate Information & Significant Accounting Policies	1 & 2		
Accompanying notes to the Financial Statements	1 to 23		

In terms of our report of even date attached herewith

For **VMSS & ASSOCIATES**

Chartered Accountants

Firm Registration No: 328952E

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Partner

Membership No: 413904

Nitin Sharma
(Company Secretary)

Vikash Dugar
(CFO)

Place: New Delhi

Date: 26th June, 2021

Standalone Cash Flow Statement

For the Year ended 31st March, 2021

Particulars	₹ in Lakhs	
	2020-21	2019-20
CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit / (Loss) before tax and exceptional items	308	(1,906)
Adjusted for :		
Depreciation	852	905
Interest Income	(250)	(301)
Income from Investments	(195)	(369)
Provision for Doubtful Debts	-	(5)
Interest Paid	1,347	1,696
Irrecoverable Balances Written off	14	18
Liabilities Written Back	(58)	(102)
Provision for Employee Benefits	67	17
Investment Property written off	15	-
Fixed Assets written off	43	28
Gain on modification/ termination of Right of use Lease Liability (Profit) / Loss on sale of Fixed Assets	(26)	-
	(699)	3
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,419	(16)
Adjusted for :		
Trade Receivables	446	(708)
Other Financial Assets	212	(29)
Non Financial Assets	(1,261)	1,500
Inventories	(9,809)	511
Trade Payables	323	970
Other Financial Liabilities	(1,626)	759
Customer Advances	22,115	1,999
Non Financial Liabilities	103	255
CASH GENERATED FROM OPERATIONS	11,922	5,242
Direct Taxes paid / adjusted	(143)	(109)
Cash flow before exceptional items	11,779	5,133
Exceptional Items.	-	(1,739)
Net Cash from Operating Activities (A)	11,779	3,394
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(884)	(523)
Sale of Fixed Assets	2,153	143
Net change in Investments	(383)	5,436
Interest Income	250	301
Other Income from Investments	195	369
Net Cash from Investing Activities (B)	1,331	5,726
CASH FLOW FROM FINANCING ACTIVITIES :		
Net Proceeds from borrowings	(5,379)	(3,902)
Payment of Lease Liabilities	(268)	(127)
Interest on Lease Liabilities	(138)	(154)
Interest Paid	(1,209)	(1,541)
Dividend paid	(307)	(308)
Net Cash from Financing activities (C)	(7,302)	(6,033)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)	5,808	3,087
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	6,614	3,527
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	12,422	6,614

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: 26th June, 2021

Standalone Statement of Changes in Equity

For the year ended 31st March, 2021

Equity Share Capital

Particulars	Notes	₹ in Lakhs		
		As at 31 st March, 2020	Changes during 2020-2021	As at 31 st March, 2021
10,23,52,099 Equity shares of ₹ 2/- each fully paid up	5.1	2,047	-	2,047
		2,047	-	2,047

Other Equity

Particulars	Notes	Reserves and Surplus				Equity Investment Reserve (upon fair value through other comprehensive income)	Total
		Retained Earnings					
		Securities Premium	Debenture Redemption Reserve	General Reserve	Surplus in the statement of Profit and Loss		
Balance as at 31.03.2019		19,958	1,112	51,500	3,419	480	76,469
Profit/ (Loss) for the year		-	-	-	(2,819)	-	(2,819)
Other comprehensive income for the year		-	-	-	(35)	72	37
Total comprehensive income for the year		-	-	-	(2,854)	72	(2,782)
Dividends		-	-	-	(256)	-	(256)
Tax on Dividend		-	-	-	(53)	-	(53)
Transfer from General Reserve		-	-	(1,500)	1,500	-	-
Transfer from Debenture Redemption Reserve		-	(1,112)	-	1,112	-	-
Realised gains transferred to Retained Earnings		-	-	-	448	(448)	-
Balance as at 31.03.2020		19,958	-	50,000	3,316	105	73,378
Profit for the year		-	-	-	363	-	363
Other comprehensive income for the year		-	-	-	32	80	112
Total comprehensive income for the year		-	-	-	395	80	475
Dividends		-	-	-	(307)	-	(307)
Balance as at 31.03.2021		19,958	-	50,000	3,404	184	73,546

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: 26th June, 2021

Notes to the Standalone Financial Statements

3.1 PROPERTY, PLANT & EQUIPMENT

Particulars	GROSS BLOCK			DEPRECIATION			NETBLOCK	
	As at	Additions/	As at	Up to	For the year/	Up to	As at	As at
	01.04.2020	(Deductions)	31.03.2021	31.03.2020	(Adjustments)	31.03.2021	31.03.2021	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
		43			34			
		(8)			(8)			
TOTAL	8,281	521	7,363	2,927	560	3,217	4,146	-
		(1,440)			(271)			
Previous Year Figures	8,358	204	8,281	2,479	591	2,927	-	5,354
		(281)			(142)			

* Includes pending registration in the name of Company ₹ 3.46 crores (Gross Block)

3.2 INVESTMENT PROPERTY

Particulars	GROSS BLOCK			DEPRECIATION			NETBLOCK	
	As at	Addition/	As at	Up to	For the year/	Up to	As at	As at
	01.04.2020	(Deduction)	31.03.2021	31.03.2020	(Adjustments)	31.03.2021	31.03.2021	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
		(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	-
		(3,084)			(1)			
Previous Year Figures	6,011	251	6,261	98	40	138	-	6,123
		-			-			

*Transferred to inventories during the year

Notes to the Standalone Financial Statements

3.2 INVESTMENT PROPERTY (Contd..)

(i) Information regarding income and expenditure of Investment Properties

Particulars	31.03.2021	31.03.2020
Rental income derived from investment properties	115	183
Less:- Direct operating expenses (including repairs and maintenance) that generated rental income	(11)	(12)
Less:- Direct operating expenses (including repairs and maintenance) that did not generate rental income	(51)	(49)
Profit arising from investment properties before depreciation	53	122
Less: Depreciation	44	40
Profit arising from investment properties	9	83

(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

Particulars	31.03.2021	31.03.2020
Commercial/ Retail	3,660	6,120
Educational	2,049	2,063
Residential	1,383	1,239
Total	7,092	9,423

(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

Particulars	Commercial/Retail	Educational	Residential	Total
Opening value as at 1 April 2020	6,120	2,063	1,239	9,423
Fair value difference	(156)	(14)	(32)	(203)
Addition/transfer of investment property	(2,304)	-	176	(2,127)
Closing value as at 31 March 2021	3,660	2,049	1,383	7,092

(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.

Notes to the Standalone Financial Statements

3.3 INTANGIBLE ASSETS

₹ 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 (28)	139	103	8 (25)	86	54	21
TOTAL	211	43 (28)	227	155	18 (25)	148	79	-
Previous Year Figures	209	3	211	127	28	155	-	57

3.4 INTANGIBLE ASSETS UNDER DEVELOPMENT

₹ 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
SOFTWARE	33	8 (41)	-	-	-	-	-	33
	33	8 (41)	-	-	-	-	-	-
Previous Year Figures	-	33	33	-	-	-	-	33

3.5 LEASED ASSETS

₹ in Lakhs

Particulars	GROSS BLOCK			AMORTIZATION			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
LEASEHOLD LAND#	102	-	102	-	-	-	102	102
RIGHT TO USE - BUILDING	1,404	399 (213)	1,590	214	215 (81)	349	1,241	1,190
LEASED BUILDING IMPROVEMENTS	132	- (43)	89	72	15 (27)	60	29	60
TOTAL	1,638	399 (256)	1,781	286	230 (107)	409	1,372	-
Previous Year Figures	298	1,404 (64)	1,638	100	247 (60)	286	-	1,352

Leasehold Land represents Land allotted on leasehold basis by Government of Rajasthan for 99 years.

3.6 FINANCIAL ASSETS - NON CURRENT

3.6.1 INVESTMENT IN SUBSIDIARIES

₹ in Lakhs

Particulars	AS AT 31.03.2021	AS AT 31.03.2020
Investment in Equity Instruments (fully paid-up) (unquoted):		
50,000 equity shares of Latest Developers Advisory Ltd. (F.V. ₹ 10)	5	5
50,000 equity shares of Topwell Projects Consultants Ltd. (F.V. ₹ 10)	5	5
50,000 equity shares of Kairav Developers Ltd. (F.V. ₹ 10)	5	5
Investment in Limited Liability Partnerships (unquoted):		
Ashiana Maintenance Services LLP	258	167
	273	182

Notes to the Standalone Financial Statements

3.6 FINANCIAL ASSETS - NON CURRENT (Contd..)

3.6.2 INVESTMENTS - OTHERS

₹ in Lakhs

Particulars	AS AT 31.03.2021	AS AT 31.03.2020
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
	4	4
Aggregate amount of quoted investments and market value thereof	1	1
Aggregate amount of unquoted investments	3	3

3.6.3 DEPOSITS WITH BANKS

₹ in Lakhs

Particulars	AS AT 31.03.2021	AS AT 31.03.2020
In Fixed Deposits*	2,204	3,216
	2,204	3,216
*Includes Lien- Marked Deposits	1,881	3,022

3.6.4 OTHER FINANCIAL ASSETS

₹ in Lakhs

Particulars	AS AT 31.03.2021	AS AT 31.03.2020
Considered Good - Unsecured		
Business Promotion Deposit	550	426
	550	426

3.7 DEFERRED TAX ASSETS (NET)

₹ in Lakhs

Particulars	AS AT 31.03.2021	AS AT 31.03.2020
Deferred Tax Assets/(Liabilities) relating to:		
- Property, Plant and Equipment and Intangible Assets	(163)	(230)
- Investment Property	239	253
- Financial Assets measured at fair value	(62)	(35)
- Employee Benefits	122	115
- Fiscal Allowance of Unabsorbed Losses	849	834
- Others	(2)	28
	983	965

Notes to the Standalone Financial Statements

4.1 INVENTORIES

Particulars	₹ in Lakhs	
	AS AT 31.03.2021	AS AT 31.03.2020
(As taken, valued and certified by the management)		
Work-in-progress :		
- Land/Development Rights	12,071	6,145
- Project development	20,688	12,641
- Construction material	1,306	1,129
Completed units	13,861	17,792
Future projects :		
- Land/Development Rights	13,374	15,606
- Project Development	12,755	8,643
Hotel & Club Consumables	3	6
	74,058	61,961

4.2 FINANCIAL ASSETS - CURRENT

4.2.1 INVESTMENT IN SUBSIDIARIES / JOINT VENTURES

Particulars	₹ in Lakhs	
	AS AT 31.03.2021	AS AT 31.03.2020
Investment in Capital of Partnership Firms (Unquoted)		
i. Subsidiaries		
Ashiana Amar Developers	6	5
ii. Joint Ventures		
Ashiana Greenwood Developers	89	89
Megha Colonizers	444	461
Ashiana Manglam Builders	262	606
Ashiana Manglam Builders - Extention Land Division	121	300
Vista Housing	2,211	2,238
	3,133	3,699

The particulars of partnership firms on the basis of audited Balance Sheet as at 31.03.2021, 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%	71
Ashiana Housing Ltd.	50.00%	89

c) Megha Colonizers

Name of Partners	₹ in Lakhs	
	Share	Capital (₹ in lakhs)
N.K. Gupta	7.50%	67
Vinod Goyal	7.75%	69
Ram Babu Agarwal	3.75%	33
Ajay Gupta	7.50%	67
Ritesh Agarwal	16.50%	146
Manglam Build Developers Ltd.	3.00%	27
Rajendra Agarwal	4.00%	36
Ashiana Housing Ltd.	50.00%	444

Notes to the Standalone Financial Statements

4.2 FINANCIAL ASSETS - CURRENT (Contd..)

4.2.1 INVESTMENT IN SUBSIDIARIES / JOINT VENTURES (Contd..)

d) Ashiana Manglam Builders

Name of Partners	Share			Capital (₹ in lakhs)
	25% of pre tax yearly profit upto cumulative aggregate of ₹ 1325 Lakhs (Since fully accrued)	40% of pre tax yearly profit upto cumulative aggregate of ₹ 2005.40 lakhs (Since fully accrued and withdrawn)	Balance	
Ashiana Housing Ltd.	100.00%	-	50.00%	262
Ram Babu Agarwal	-	50.00%	25.00%	114
Manglam Build Developers Ltd.	-	50.00%	25.00%	114

e) Ashiana Manglam Builders - Extention Land Division

Name of Partners	Share			Capital (₹ in lakhs)
	14% of pre tax yearly profit upto cumulative aggregate of ₹ 220 Lakhs	30% of pre tax yearly profit upto cumulative aggregate of ₹ 490 lakhs	Balance	
Ashiana Housing Ltd.	100%	-	50.00%	121
Ram Babu Agarwal	-	-	25.00%	90
Manglam Build Developers Ltd.	-	100%	25.00%	(219)

f) Vista Housing

Name of Partners	Share				Capital (₹ in lakhs)
	15% of pre tax yearly profit upto cumulative aggregate of ₹ 1500 Lakhs (Since fully accrued)	30% of pre tax yearly profit upto cumulative aggregate of ₹ 4100 Lakhs		Balance	
		First ₹ 866 Lakhs (Since fully accrued and withdrawn)	Balance (Since fully accrued)		
Ashiana Housing Ltd.	100.00%	-	-	50.00%	2,211
Manglam Build Developers Ltd.	-	100.00%	75.05%	37.50%	1,178
Ram Babu Agarwal	-	-	24.95%	12.50%	491

Notes to the Standalone 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	
			31.03.2021	31.03.2020
A. Investments at fair value through OCI In Mutual Funds (Unquoted)				
ICICI Prudential Corporate Bond Fund - Growth	10	19,16,065.387	435	399
ICICI Prudential Corporate Bond Fund - Direct plan - Growth	10	34,60,410.245	813	744
ICICI Prudential Liquid Fund - Direct Plan - Growth	100	4,78,389.689	1,458	-
B. Investments at fair value through profit or loss In Mutual Funds (Unquoted)				
ICICI Prudential Liquid Fund - Direct Plan - Growth	100	1,35,866.903	414	-
			3,120	1,143
Aggregate amount of unquoted investments and repurchase value thereof			3,120	1,143

4.2.3 TRADE RECEIVABLES

₹ in Lakhs

Particulars	AS AT	
	31.03.2021	31.03.2020
Considered Good - Unsecured		
Due for more than six months*	517	700
Other Debts*	790	1,066
	1,308	1,765
Credit Impaired		
Due for more than six months	6	9
Less: Provision for doubtful debts	6	6
	-	3
	1,308	1,768
*Includes receivable from a subsidiary LLP in which some directors are partner	6	39

4.2.4 CASH AND CASH EQUIVALENTS

₹ in Lakhs

Particulars	AS AT	
	31.03.2021	31.03.2020
Balances with Banks :		
In Current Account*	2,492	4,433
In Fixed Deposit Account	4,676	264
Cheques/DD in hand	-	50
Cash-in-hand	11	39
	7,179	4,787
* includes against secured borrowings	-	0

4.2.5 OTHER BANK BALANCES

₹ in Lakhs

Particulars	AS AT	
	31.03.2021	31.03.2020
Balances with Scheduled Banks:		
- In RERA Current Account	433	466
- In RERA Fixed Deposit Account	4,698	1,233
- In Unclaimed Dividend Account	112	128
	5,243	1,827

Notes to the Standalone Financial Statements

4.2 FINANCIAL ASSETS - CURRENT (Contd..)

4.2.6 OTHER FINANCIAL ASSETS

₹ in Lakhs

Particulars	AS AT	
	31.03.2021	31.03.2020
Considered Good - Unsecured		
Advances recoverable in cash	208	365
Deposits	398	391
Statutory Charges Recoverable	4,538	4,723
	5,144	5,480

4.3 CURRENT TAX ASSETS (NET)

₹ in Lakhs

Particulars	AS AT	
	31.03.2021	31.03.2020
Taxation Advances and Refundable (Net of Provisions)	(1,773)	(1,917)
Add: Set off of MAT Credit Entitlement	2,246	2,246
	473	329

4.4 OTHER CURRENT ASSETS

4.4.1 TRADE ADVANCE AND DEPOSITS

₹ in Lakhs

Particulars	AS AT	
	31.03.2021	31.03.2020
Considered Good - Unsecured		
Advance/Deposit against land/development rights:		
Projects Launched	3,489	3,813
Future Projects	3,964	2,134
Advances recoverable in cash or in kind or for value to be received	1,183	1,548
	8,637	7,494

4.4.2 EWS/LIG UNITS

₹ in Lakhs

Particulars	AS AT	
	31.03.2021	31.03.2020
Land	468	441
Work in Progress	393	16
Completed units	1,372	1,452
Advance to parties	206	206
	2,439	2,114
Less: Advance from allottees	417	155
	2,022	1,959

4.4.3 OTHERS

₹ in Lakhs

Particulars	AS AT	
	31.03.2021	31.03.2020
Unaccrued Selling Expenses	3,407	3,352
	3,407	3,352

Notes to the Standalone Financial Statements

5.1 EQUITY SHARE CAPITAL

Particulars	₹ in Lakhs	
	AS AT 31.03.2021	AS AT 31.03.2020
Authorised :		
175000000 Equity shares of ₹ 2/- each	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 31.03.2021		AS AT 31.03.2020	
	Nos.	% holding	Nos.	% holding
Vishal Gupta	1,40,99,340	13.78	1,40,34,340	13.71
Ankur Gupta	2,03,04,325	19.84	2,02,44,825	19.78
Varun Gupta	2,03,06,281	19.84	2,02,44,825	19.78
Rachna Gupta	62,10,485	6.07	62,10,485	6.07

(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.

During the year ended 31 March 2021, the amount of per share dividend recognized as distributions to equity shareholders was ₹ 0.30 (31st March 2020: ₹ 0.25)

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, in its meeting on 26th June, 2021, have proposed a dividend of ₹ 0.40/- per equity share for the financial year ended 31st March, 2021. The proposal is subject to the approval of shareholders at the Annual General Meeting to be held and if approved would result in a cash outflow of approximately ₹ 409 Lakhs.

5.2 OTHER EQUITY

Particulars	₹ in Lakhs	
	AS AT 31.03.2021	AS AT 31.03.2020
a) Securities Premium		
As per last Account	19,958	19,958
b) Debenture Redemption Reserve		
As per last Account	-	1,112
Less: Amount transferred to surplus in Statement of Profit & Loss	-	(1,112)
	-	-
c) 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	3,316	3,419
Profit/ (Loss) for the year	363	(2,819)
Remeasurement of net defined benefit liabilities	32	(35)
Dividends	(307)	(256)
Tax on Dividend	-	(53)
Transfer from/(to) General Reserve	-	1,500
Transfer from Debenture Redemption Reserve	-	1,112
Transfer from Equity Investment Reserve	-	448
	3,404	3,316
Total Retained Earnings	53,404	53,316

Notes to the Standalone Financial Statements

5.2 OTHER EQUITY (Contd..)

Particulars	₹ in Lakhs	
	AS AT 31.03.2021	AS AT 31.03.2020
d) Equity Investment Reserve		
As per last Account	105	480
Changes in fair value of equity instruments	80	72
Less: Transfer to Retained Earnings upon realisation	-	(448)
	184	105
TOTAL	73,546	73,378

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) Debenture Redemption Reserve

In terms of the provision of Companies Act 2013, the company is now exempted from creating Debenture Redemption Reserve, being a listed company.

c) General Reserve

The General reserve is used from time to time for transfer of profits form surplus in statement of Profit and Loss for appropriation purposes.

d) Equity Investment Reserve

This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net off amounts reclassified to retained earnings when those assets have been disposed off.

6.1 FINANCIAL LIABILITIES - NON CURRENT

6.1.1 BORROWINGS

Particulars	₹ in Lakhs	
	AS AT 31.03.2021	AS AT 31.03.2020
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	4,057	6,497
(ii) 700 11.45% Secured Redeemable Non-Convertible Debentures 2020 of ₹ 1,00,000 each fully paid up	-	696
(iii) 1000 11.45% Secured Redeemable Non-Convertible Debentures 2020 of ₹ 1,00,000 each fully paid up	-	995
b) Term Loan		
From a Bank Project Loan - From AXIS Bank Limited	-	200
c) Overdraft Facilities		
From State Bank of India: Secured by way of equitable mortgage on "TreeHouse" Hotel and retail mall at Village Centre, Bhiwadi.	4	2,001

Notes to the Standalone Financial Statements

6.1 FINANCIAL LIABILITIES - NON CURRENT (Contd..)

6.1.1 BORROWINGS (Contd..)

Particulars	₹ in Lakhs	
	AS AT 31.03.2021	AS AT 31.03.2020
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.		
d Vehicle Loan		
i) From Banks	150	114
ii) From Others	-	3
Secured against hypothecation of vehicles financed by them.		
Terms of Repayment:		
₹ 90 Lakhs under 60 EMI Scheme		
₹ 49 Lakhs under 37 EMI Scheme		
₹ 11 Lakhs under 36 EMI Scheme		
Unsecured		
a Debentures		
1874 8% Unsecured Non-Convertible Debentures of ₹ 32,405.488 (P.Y. ₹ 100,000/-) each	587	1,847
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		
	4,799	12,353
Less : Current Maturity (Refer Note No. 7.1.3)	140	1,976
	4,659	10,377

6.1.2 OTHER FINANCIAL LIABILITIES

Particulars	₹ in Lakhs	
	AS AT 31.03.2021	AS AT 31.03.2020
Security Deposit	202	201
Lease Liabilities	1,047	987
	1,249	1,188

6.2 NON-CURRENT PROVISIONS

Particulars	₹ in Lakhs	
	AS AT 31.03.2021	AS AT 31.03.2020
Provision for Employee Benefits:		
- Gratuity	345	322
- Leave Pay	4	3
	349	325

Notes to the Standalone Financial Statements

7.1 FINANCIAL LIABILITIES - CURRENT

7.1.1 BORROWINGS

Particulars	₹ in Lakhs	
	AS AT 31.03.2021	AS AT 31.03.2020
Overdraft Facilities - secured		
i. From HDFC Bank:	309	17
Secured by way of lien on certain fixed deposits		
ii. From HDFC Bank:	39	-
Secured by way of lien on certain Mutual Funds		
iii. From State Bank of India:	8	2
Secured by way of lien on certain fixed deposits		
Terms of Repayment : Repayable on demand		
	357	19

7.1.2 TRADE PAYABLES

Particulars	₹ in Lakhs	
	AS AT 31.03.2021	AS AT 31.03.2020
Dues of micro and small enterprises	96	126
Dues of creditors other than micro and small enterprises	2,176	1,880
	2,271	2,006

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:

Particulars	₹ in Lakhs	
	2020-21	2019-20
(a) Principal amount due to such suppliers	96	126
(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	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

Particulars	₹ in Lakhs	
	2020-21	2019-20
Current maturities of long-term borrowings	140	1,976
Interest accrued but not due on borrowings	36	281
Unclaimed Dividends	112	128
Security deposits	384	350
Lease Liabilities	334	290
Other liabilities	1,806	1,368
	2,810	4,393

Notes to the Standalone Financial Statements

7.2 OTHER CURRENT LIABILITIES

7.2.1 ADVANCE FROM CUSTOMERS

Particulars	₹ in Lakhs	
	2020-21	2019-20
Customer Advances	39,315	17,200
	39,315	17,200

7.2.2 OTHER CURRENT LIABILITIES

Particulars	₹ in Lakhs	
	2020-21	2019-20
Statutory Dues	548	444
	548	444

7.3 CURRENT PROVISIONS

Particulars	₹ in Lakhs	
	AS AT 31.03.2021	AS AT 31.03.2020
Provision for Employee Benefits:		
- Gratuity	134	133
- Leave Pay	0	0
	135	134

8.1 REVENUE FROM OPERATIONS

Particulars	₹ in Lakhs	
	2020-21	2019-20
Real Estate:		
Completed Units	18,874	24,915
Hotel & club:		
Rooms, Restaurant, Banquets and other services	277	892
	19,152	25,808

8.2 INCOME FROM PARTNERSHIP

Particulars	₹ in Lakhs	
	2020-21	2019-20
Share of Profit/(Loss) from:		
Partnership Firms	911	531
Limited Liability Partnership	90	(109)
	1,001	422

8.3 OTHER INCOME

Particulars	₹ in Lakhs	
	2020-21	2019-20
Interest	250	301
Income from Investments:		
Share of Profit/ (Loss) from:		
Rent	148	183
Profit on sale of investments	47	186
Fair value gain on financial instruments measured at fair value through profit or loss	0	-
Gain on modification/ termination of Right to use/ Lease Liability	26	-
Profit/ (Loss) on sale of Fixed Assets (Net)	699	(3)
Miscellaneous Income	330	374
Liabilities Written Back	58	102
	1,558	1,143

Notes to the Standalone Financial Statements

9.1 PURCHASES

Particulars	₹ in Lakhs	
	2020-21	2019-20
Land / Development Rights	6,277	4,055
Finance Cost	365	259
Flat/ Shops	160	29
	6,801	4,343

9.2 PROJECT EXPENSES

Particulars	₹ in Lakhs	
	2020-21	2019-20
a) Direct Construction Cost		
Consumption of construction materials (Indigenous)	10,055	6,574
Wages	328	288
PRW Charges	2,024	1,530
Other Direct Construction Expenses	472	1,770
Power & Fuel	137	188
Employee Benefit Expenses	809	852
GST Credit Reversals	145	341
Miscellaneous Project Expenses	588	645
Unrealized cost from EWS/LIG	-	290
	14,558	12,477
b) Project Overheads		
Architects' Fee & Consultancy Charges	349	328
Rent and Hire Charges	23	22
Insurance	30	23
Repair & Maintenance		
To Machineries	45	30
To Others	39	78
Professional & Consultancy charges	84	85
Financial Cost	93	88
Statutory Levies and Taxes	160	225
Approvals	1,250	534
	2,073	1,412
	16,631*	13,889
	308	119

*Includes project - post completion expenses

9.3 CHANGES IN INVENTORIES

Particulars	₹ in Lakhs	
	2020-21	2019-20
Opening Stock :		
Work-in-progress :		
- Land/Development Rights	6,145	5,910
- Project development	12,641	12,720
Completed units	17,792	14,175
Future projects :		
- Land/Development Rights	15,606	18,409
- Project development	8,643	10,483
	60,826	61,697
Add: Transfer from Investment Property	2,125	-
Less: Transfer to EWS/LIG units	-	142
	62,951	61,555
Less: Closing 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
	(9,798)	728

Notes to the Standalone Financial Statements

9.4 HOTEL & CLUB EXPENSES

Particulars	₹ in Lakhs	
	2020-21	2019-20
Consumables (indigenous)	54	240
Personnel	40	122
Management Fee	12	36
Power & Fuel	53	143
Other Running Expenses	83	206
	241	748

9.5 EMPLOYEE BENEFITS EXPENSES

Particulars	₹ in Lakhs	
	2020-21	2019-20
Salary and Allowances	1,722	1,997
Directors' Remuneration	199	215
Contribution to Provident & Other Funds	45	58
Staff Welfare Expenses	295	208
	2,260	2,478

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.

Particulars	₹ in Lakhs	
	2020-21	2019-20
Defined Contribution Plan		
Contribution to Defined Contribution Plan, charged off for the year are as under:		
Employer's Contribution to Provident & Pension Fund	82.87	92.41

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)	
	2020-21	2019-20	2020-21	2019-20
a. Movement in present value of defined benefit obligations				
Present value of obligation at the beginning of the year	2.37	5.58	570.30	570.30
Service Cost	0.35	0.78	84.47	72.14
Interest Cost	0.17	0.45	43.96	43.57
Remeasurements - Actuarial (gains)/losses	1.19	(1.71)	(44.62)	49.47
Acquisition/Business Combination/Divestiture	-	-	(47.20)	-
Benefits paid	(0.20)	(2.72)	(72.16)	(60.67)
Present value of obligation at the end of the year	3.88	2.37	639.26	674.80
b. Reconciliation of fair value of Plan Asset				
Fair Value of Plan assets as at the beginning of the year	-	-	219.03	182.08
Interest Income	-	-	14.81	14.16
Actual Contribution	-	-	-	81.48
Actuarial Gain/ (Losses)	-	-	(2.03)	1.98
Benefits Paid	-	-	(72.16)	(60.67)
Fair Value of Plan assets as at the end of the year	-	-	159.65	219.03
c. Reconciliation of fair value of assets and obligations				
Present value of obligation at the end of the year	3.88	2.37	639.26	674.80
Fair Value of Plan assets as at the end of the year	-	-	159.67	219.04
Net liability recognised in Balance Sheet	3.88	2.37	479.59	455.76
d. Amount recognised in the Statement of Profit and Loss under				
Employee Benefit Expenses				
Service Cost	0.35	0.78	84.47	72.14

Notes to the Standalone Financial Statements

Particulars	Leave Pay (Unfunded)		Gratuity (funded)	
	2020-21	2019-20	2020-21	2019-20
Interest Cost	0.17	0.45	43.96	43.57
Expected return on plan assets	-	-	(14.81)	(14.17)
Net expenses recognised in the statement of Profit and Loss	0.52	1.23	113.63	101.55
e. Amount recognised in the other comprehensive income				
Return on plan assets	-	-	2.03	(1.99)
Actuarial (gains)/losses arising form change in demographic assumptions	-	-	-	-
Actuarial (gains)/losses arising form change in financial assumptions	-	-	(16.98)	54.73
Actuarial (gains)/losses arising form experience adjustments	-	-	(27.64)	(5.26)
Net expenses recognised in the other comprehensive income	-	-	(42.59)	47.48

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	7.08%	6.76%	7.08%	6.76%
Rate of escalation in salary (per annum)	5.00%	5.00%	5.00%	5.00%
Weighted average duration of defined benefit obligation	3 Years	3 Years	15 Years	15 Years

Particulars	Leave Pay (Unfunded)		Gratuity (funded)	
	2020-21	2019-20	2020-21	2019-20
Sensitivity Analysis				
Defined Benefit Obligation Discount Rate +100 basis points	(0.53)	(0.29)	(52.41)	(53.78)
Defined Benefit Obligation Discount Rate -100 basis points	0.57	0.30	53.18	54.35
Defined Benefit Obligation Salary Escalation Rate +100 basis points	0.59	0.36	50.31	55.14
Defined Benefit Obligation Salary Escalation Rate -100 basis points	(0.55)	(0.31)	(49.13)	(53.90)

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:

Particulars	₹ in Lakhs
With in 1 year	139.15
1-2 Year	17.03
2-3 Year	51.54
3-4 Year	19.62
4-5 Year	55.80
above 5 years	1,086.82
	1,369.96

Notes to the Standalone Financial Statements

9.6 FINANCE COSTS

Particulars	₹ in Lakhs	
	2020-21	2019-20
Interest :		
- On Debentures	780	1,381
- Others	160	156
Premium on Redemption of Debentures	269	-
Finance cost on Lease Liabilities	138	154
Loan Processing & Other Financial Charges	0	4
	1,347	1,696
Less: Ongoing projects related finance cost	93	88
Less: Land related finance cost	365	259
	890	1,349

9.7 DEPRECIATION & AMORTIZATION EXPENSES

Particulars	₹ in Lakhs	
	2020-21	2019-20
Relating to :		
- Property, Plant & Equipment	560	591
- Investment Property	44	40
- Other Intangible Assets	18	28
- Leased Assets	230	247
	852	905

9.8 OTHER EXPENSES

Particulars	₹ in Lakhs	
	2020-21	2019-20
Rent	28	55
Rates and Taxes	40	33
Insurance	15	8
Travelling and Conveyance	63	230
Legal and Professional	181	180
Communication Expenses	53	59
Printing & Stationery	35	55
Rent	28	55
Rates and Taxes	40	33
Insurance	15	8
Travelling and Conveyance	63	230
Legal and Professional	181	180
Communication Expenses	53	59
Printing & Stationery	35	55
Repairs and Maintenance :		
To Machineries	1	12
To Building	242	157
To Others	289	247

Notes to the Standalone Financial Statements

9.8 OTHER EXPENSES (Contd..)

Particulars	₹ in Lakhs	
	2020-21	2019-20
Auditors' Remuneration :		
For Statutory Audit	25	25
For Internal Audit	11	13
For Tax Audit	4	4
For Other Services	3	2
For Reimbursement of Expenses	2	6
Corporate Social Responsibility Expenses	76	99
Contribution to Political Parties	-	100
Unsold Inventory Upkeep Charges	132	81
GST on Cross charge and others	94	58
Miscellaneous Expenses	415	493
Items relating to previous year	4	8
Provision for Doubtful Debts (Net)	-	(5)
Irrecoverable Balances Written off	14	18
Investment Property written off	15	-
Fixed Assets written off	43	28
	1,785	1,968

(i) Corporate Social Responsibility Expenditure

Particulars	₹ in Lakhs	
	2020-21	2019-20
Amount required to be spent as per Section 135 of the Act	36	111
Amount spent during the year		
- Actual Expenditure (Including Administrative Overheads)	76	99
- Qualifying Expenditure	76	99

9.9 EXCEPTIONAL ITEM

Particulars	₹ in Lakhs	
	2020-21	2019-20
Selling expenses	-	1,739
	-	1,739

10 TAX EXPENSES

Particulars	₹ in Lakhs	
	2020-21	2019-20
Current tax		
Income Tax	-	-
MAT Credit Entitlement forgone	-	397
Tax Adjustments	-	(1)
	-	396
Deferred Tax		
Deferred Tax	(55)	(1,223)
	(55)	(827)

Notes to the Standalone Financial Statements

10 TAX EXPENSES (Contd..)

(i) The major components of tax expense for the years ended 31 March 2021 and 31 March 2020 are:

Particulars	₹ in Lakhs	
	2020-21	2019-20
Current Tax:		
Current tax expenses for current year	-	-
MAT Credit Entitlement foregone	-	397
Current tax expenses pertaining to prior periods	-	(1)
	-	396
Deferred tax obligations	(55)	(1,223)
Total Tax Expense reported in the Statement of Profit or Loss	(55)	(827)

(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	
	2020-21	2019-20
Profit before income taxes	308	(3,646)
At statutory income tax rate	25.17%	25.17%
Expected Income Tax expenses	78	(918)
Tax effects of adjustments to reconcile expected income tax expense to reported income tax expense		
Income exempt from tax	(252)	(106)
Non deductible expenses for tax purposes	50	93
Income under other heads	207	78
Deduction for preliminary expenses u/s 35D of Income Tax Act	-	(21)
Tax pertaining to prior periods	-	(1)
Others (Net)	(138)	48
Total Income Tax expenses	(55)	(827)

(iii) Significant components of net deferred tax assets and liabilities for the year ended on 31st March, 2021 is as follows:

Particulars	Opening Balance	Recognised/ reversed		Closing Balance
		through Profit and Loss	in other comprehensive income	
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	(5)	11	122
Fiscal Allowance of unabsorbed losses	834	14	-	849
Others	28	(31)	-	(2)
Net Deferred Tax Assets/(Liabilities)	965	(20)	38	983

Notes to the Standalone Financial Statements

10 TAX EXPENSES (Contd..)

Significant components of net deferred tax assets and liabilities for the year ended on 31st March, 2020 is as follows:

Particulars	Opening Balance	Recognised/ reversed		Closing Balance
		through Profit and Loss	in other comprehensive income	
Deferred Tax Assets (Liabilities) in relation to:				
Property, Plant and Equipment and Intangible Assets	(402)	172	-	(230)
Investment Property	193	59	-	253
Financial Assets measured at Fair Value	(172)	162	(24)	(35)
Employee Benefits	138	(34)	12	115
Fiscal Allowance of unabsorbed losses	-	834	-	834
Others	(1)	30	-	28
Net Deferred Tax Assets/(Liabilities)	(244)	1,222	(12)	965

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	2020-21		2019-20	
	For Calculating Basic and Diluted earnings per share			
a) Profits/(Loss) attributable to equity holders of the company (₹ in Lakhs)		475		(2,782)
b) Weighted average number of equity shares used as the denominator in calculating EPS (Nos.)		10,23,52,099		10,23,52,099
c) Basic and Diluted EPS (a/b)		0.46		(2.72)

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 Maitri, Uttarpur (Kolkata)

(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. ₹ 4.05 lakhs); against which the company has given advance of ₹ Nil (P.Y. ₹ Nil).

Notes to the Standalone 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	2020-21	2019-20
Bank Guarantees	492	517

d. Contingent liabilities

Contingent Liability (not provided for) in respect of the following claims/ demands:

₹ in Lakhs

Particulars	2020-21	2019-20
Cess - Sonari land	8	8
Income Tax	851	106
Provident Fund	236	236
Commercial Tax	58	58
Employee State Insurance Corporation	4	NIL
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 Lakhs 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 the 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, 2021 and March 31, 2020 constituted 10% or more of the total revenue of the Company.

Notes to the Standalone Financial Statements

14 FINANCIAL INSTRUMENTS

14.1 Financial Instruments by category

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)	3.6.2	-	3	-	3	3
- Mutual Funds	4.2.2	414	2,706	-	3,120	3,120
- Government Securities	3.6.2	-	-	1	1	1
Non Current Deposits with Banks	3.6.3	-	-	2,204	2,204	2,204
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 & 3.6.4	-	-	5,296	5,296	5,296
Total Financial Assets		414	2,709	21,629	24,752	
Financial Liabilities						
Borrowings						
	6.1.1 & 7.1.1	-	-	5,016	5,016	5,016
Trade Payables	7.1.2	-	-	2,271	2,271	2,271
Other financial liabilities	6.1.2 & 7.1.3	-	-	4,059	4,059	4,059
Total Financial Liabilities		-	-	11,346	11,346	

The carrying value of financial instruments by categories as on 31st March, 2020 were as follows:

₹ in Lakhs

Particulars	Note Reference	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Total carrying value	Total Fair Value
Financial Assets						
Investments						
- Equity Instruments (other than subsidiary, Joint ventures)	3.6.2	-	3	-	3	3
- Mutual Funds	4.2.2	-	1,143	-	1,143	1,143
- Government Securities	3.6.2	-	-	1	1	1
Non Current Deposits with Banks	3.6.3	-	-	3,216	3,216	3,216
Trade Receivables	4.2.3	-	-	1,768	1,768	1,768
Cash & Cash Equivalents	4.2.4	-	-	4,787	4,787	4,787
Other Bank Balances	4.2.5	-	-	1,827	1,827	1,827
Other Deposits	4.2.6	-	-	391	391	391
Other Financial Assets	4.2.6 & 3.6.4	-	-	5,514	5,514	5,514
Total Financial Assets		-	1,146	17,503	18,650	
Financial Liabilities						
Borrowings						
	6.1.1 & 7.1.1	-	-	10,396	10,396	10,396
Trade Payables	7.1.2	-	-	2,006	2,006	2,006
Other financial liabilities	6.1.2 & 7.1.3	-	-	5,581	5,581	5,581
Total Financial Liabilities		-	-	17,983	17,983	

Notes to the Standalone 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, 2021					
Financial Assets					
Mutual funds	4.2.2	3,120	-	-	3,120
Equity Instruments (other than subsidiary, Joint ventures)	3.6.2	-	-	3	3
As on 31st March, 2020					
Financial Assets					
Mutual funds	4.2.2	1,143	-	-	1,143
Equity Instruments (other than subsidiary, Joint ventures)	3.6.2	-	-	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.

Notes to the Standalone Financial Statements

14 FINANCIAL INSTRUMENTS (Contd..)

14.3 Financial Risk Management

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to various financial risks like credit risk, liquidity risk and market risk (including interest rate risk). The company tries to foresee the unpredictable nature of financial markets and seek to minimise potential adverse impact of these risks on its financial performance. These risks are managed by the company taking several measures like requiring customers to pay advances progressive billing, management of funds by the treasury department, monitoring liquidity of the company through expected cash flow forecasts, etc.

The senior management of the company oversees the management of these risks. It is supported by a risk management committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The risk management committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Audit Committee has additional oversight in the area of financial risks and controls. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

15 CAPITAL MANAGEMENT

The company believes that maintaining a sound capital base is imperative to ensure continued confidence of its stakeholders like investors, creditors, etc.

The following are the objectives of Capital management policy of the company:

- (i) Safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- (ii) Maintain an optimal capital structure to reduce the cost of capital

The company manages its capital structure and makes adjustment after considering changes in economic conditions and requirements of the financial covenants.

As a part of capital management strategy, the company may adjust the amount of dividends paid to shareholders, issue new shares, raise debt capital or sell assets to reduce debt. The company monitors capital basis a gearing ratio which is calculated by dividing the total borrowings by total equity. The company's strategy is to maintain a gearing ratio lower than 30%. In order to achieve this overall objective, the company ensures to meet its financial covenants attached to the interest bearing borrowings. There have never been any breaches in financial covenants of any interest bearing borrowings in the past and also in the current period.

16 REVENUE FROM CONTRACTS WITH CUSTOMERS

The disclosure pursuant to INDAS 115 "Revenue from Contracts with Customers" are given herein below:

A. Customer Contracts

(i) Revenue

₹ in Lakhs

Particulars	For the year ended	For the year ended
	31st March, 2021	31st March, 2020
(a) Revenue from contract with customers		
Real Estate	18,874	24,915
Hotel & Club	277	892
(b) Income from investment activities/others		
Other Income	2,559	1,565
Total	21,711	27,373

Notes to the Standalone Financial Statements

16 REVENUE FROM CONTRACTS WITH CUSTOMERS (Contd..)

A. Customer Contracts (Contd..)

(ii) Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Particulars	₹ in Lakhs	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Real Estate	18,874	24,915
Hotel & Club	277	892
Other Income	2,559	1,565
Total revenue from contracts with customers	21,711	27,373

(iii) Contract balances

Particulars	Sub heading	₹ in Lakhs	
		As at 31st March, 2021	As at 31st March, 2020
Contract Assets	Trade Receivables	1,308	1,768
Contract Liabilities	Advance from Customers	39,315	17,200

(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
- To enable formation of the association or society of allottees
- Liability to rectify structural defect or defect in workmanship within 30 days if brought to notice of the company by allottee within 5 years from the date of handing over possession

17 Lease

The disclosure pursuant to INDAS 116 "Leases" are given herein below:

(i) Amounts recognised in the Balance Sheet

Particulars	₹ in Lakhs	
	31st March, 2021	31st March, 2020
Right to Use - Buildings (Refer Note 3.5)	1,241	1,190
	1,241	1,190
Lease Liabilities:		
Current (Refer Note 7.1.3)	334	290
Non-Current (Refer Note 6.1.2)	1,047	987
	1,381	1,277

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

Particulars	₹ in Lakhs	
	31st March, 2021	31st March, 2020
Depreciation on Right to Use - Buildings (Refer Note 3.5)	215	214
Interest on Lease Liabilities (Refer Note 9.6)	138	154
Expenses related to short term leases (Refer Note 9.8)	28	55
Gain on modification/ termination of Right to use/ Lease Liability (Refer Note 8.3)	(26)	-
Total	355	423

Notes to the Standalone Financial Statements

17 Lease (Contd..)

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

Particulars	₹ in Lakhs	
	31st March, 2021	31st March, 2020
Within one year	334	161
After one year but not more than five years	783	898
More than five years	264	218
	1381	1277

(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

Particulars	Country	₹ in Lakhs	
		31st March, 2021	31st March, 2020
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	100

b) List of Joint Ventures

Country
Vista Housing
Ashiana Greenwood Developers
Megha Colonizers
Ashiana Manglam Builders
Ashiana Manglam Builders- Extension Land

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

Notes to the Standalone Financial Statements

18 RELATED PARTY TRANSACTIONS (Contd..)

(ii) Others (Contd..)

₹ in Lakhs

Particulars	For the year ended 31st March, 2021			For the year ended 31st March, 2020		
	Significant influence entities	Joint Venture	Other related parties	Significant influence entities	Joint Venture	Other related parties
Income						
Establishment Charges	124.99	-	-	125.83	-	-
Recovery of Branch office Expenses	41.95	176.77	-	0.95	495.26	-
Sale of Flats	-	-	29.37	-	-	-
Sale of Assets	-	-	1,870.00	-	71.88	-
Sale of Materials	0.32	3.27	-	-	4.82	-
Hotel and club income	3.11	-	-	4.62	-	-
Expenses						
Purchase of Assets	-	177.40	-	-	136.00	1.93
Purchase of Material	-	3.79	59.69	-	0.18	124.33
Maintenance charges	315.33	-	-	349.08	-	-
Remuneration	-	-	258.83	-	-	258.83
Rent	-	-	165.18	-	3.60	149.18
Referral Charges	0.35	-	-	1.05	-	-
Management Fee	-	-	13.18	-	-	27.63
Staff Welfare	32.58	-	-	39.79	-	-
Other Expenses	-	-	45.54	1.65	-	81.69
Year End Receivable						
Trade Receivable	-	1.88	8.16	-	50.76	14.59
Year End Payable						
Advance from Customers	-	-	55.27	-	-	169.50
Trade Payables	19.86	92.78	-	50.17	-	-
Other Liabilities	-	-	72.92	-	-	35.10

The table below describes the compensation to key managerial personnel:

₹ in Lakhs

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
	Short term employee benefits	258.83
Post employment benefits	-	-
Defined contribution plan	-	-
Defined benefit plan	137.89	132.81
Other long term benefit	-	-
Total	396.72	391.64

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, 2021	31st March, 2020
Non Current Assets			
Property, Plant and Equipments	3.1	1,587	1,706
Investment Properties	3.2	802	817
Deposits with Banks	3.6.3	1,881	3,022
Total		4,270	5,545
Current Assets			
Investments others	4.2.2	1,248	-
Trade Receivables	4.2.3	540	1,069
Cash and Cash Equivalents	4.2.4	-	0
Inventories	4.1	11,249	26,535
Total		13,037	27,603

Notes to the Standalone Financial Statements

20 Impact of Covid19

The outbreak of COVID-19 pandemic has impacted our company in a limited way. The Company is actively monitoring the impact of the global health pandemic on its financial position, liquidity, operations, industry and workforce. The operations of the Company were impacted in a limited way due to the stoppage of work at its project sites and office following the nationwide lockdown by the Government of India on March 23, 2020. The Company has resumed its operations in a phased manner in line with the directives issued by the Government of India and local authorities from 3rd May, 2020. However, since early March 2021, India has witnessed a second wave of COVID-19 with sudden rise in COVID-19 cases across the country. This has again led to imposing lockdown like restrictions across the country, which is likely to impact the economic activity of the country as a whole and Company's operations in particular, the quantification of which cannot be estimated with certainty at this point of time. In assessing the recoverability of assets such as inventories, financial assets and other assets, based on current indicators of future economic conditions, the Company expects to recover the carrying amounts of its assets. The Company has used the principles of prudence in applying judgments, estimates and assumptions based on current assessments.

The extent to which COVID -19 impacts the operations in the current FY will depend on future developments in the country and our areas of operations.

21 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 31.03.2021.

22 EXPENDITURE IN FOREIGN CURRENCY:

₹ in Lakhs

Particulars	2020-21	2019-20
Travelling Expenses	-	88.49
Consultant/Professionals Fee (including reimbursement)	66.92	66.15
Conference and Meeting expenses	24.62	35.66

23 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: 26th June, 2021

**CONSOLIDATED
FINANCIAL
STATEMENTS**

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, 2021, 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, 2021, 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 81.10% 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</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

Key Audit Matter	How the matter was addressed in our audit
<p>understated (for example, through improperly shifting revenues to a later period) in order to present consistent financial results. Since revenue recognition has direct impact on the Group's profitability, the element of management bias is likely to be involved.</p>	<ul style="list-style-type: none"> Considered the adequacy of the disclosures in note 2.25 to the consolidated financial statements in respect of the judgments taken in recognising revenue for residential units. <p>In addition, we have 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 3.7 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 0.81% 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 3.7.</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

1. 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, 2021, 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, 2021, 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
- (g) 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
- (h) 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.

For VMSS & ASSOCIATES

Chartered Accountants
Firm Registration No. 328952E

Mahendra Jain

Partner

Place: New Delhi
Date: 26th June, 2021

Membership No. 413904

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 2021 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 2021, 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

Place: New Delhi
Date: 26th June, 2021

Membership No. 413904

Notes to the Consolidated 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 26th June, 2021.

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 22. 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

Notes to the Consolidated 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' 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.

Notes to the Consolidated Financial Statements

The building component of the investment properties are depreciated using the straight-line method over 60 years from the date of original purchase, being their useful life as estimated by the management. The estimated useful life of the building is same as that prescribed in Schedule II to the Companies Act, 2013.

The group discloses the fair value of investment properties as at the end of the year, which is determined by registered accredited independent valuers.

Investment properties are derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of investment properties are included in profit and loss in the period of de-recognition.

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 includes Balances with Bank to the extent secured against the borrowings, Bank Balances for unclaimed dividend, and Balances in Bank Accounts designated as RERA Account wherein 70% of amount collected from allottees is deposited.

2.11 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

Notes to the Consolidated Financial Statements

not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowance for estimated irrecoverable amounts based on the ageing of the receivables balance and historical experience. Additionally, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible.

c. Financial assets at fair value through OCI

All equity investments, except investments in subsidiaries, joint ventures and associates, falling within the scope of Ind AS 109, are measured at fair value through Other Comprehensive Income (OCI). The company makes an irrevocable election on an instrument by instrument basis to present in other comprehensive income subsequent changes in the fair value. The classification is made on initial recognition and is irrevocable.

If the group decides to designate an equity instrument at fair value through OCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

B.2. Financial assets –Derecognition

The group derecognises a financial asset when the contractual rights to the cash flows from the assets expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

Upon derecognition of equity instruments designated at fair value through OCI, the associated fair value changes of that equity instrument is transferred from OCI to Retained Earnings.

C. Investment in subsidiaries, joint ventures and associates

Investments made by the group in subsidiaries, joint ventures and associates are measured at cost in the separate financial statements of the company.

D.1. Financial liabilities –Subsequent measurement

The Subsequent measurement of financial liabilities depends on their classification which is as follows:

a. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading, if any.

b. Financial liabilities measured at amortised cost

Interest bearing loans and borrowings including debentures issued by the company are subsequently measured at amortised cost using the effective

interest rate method (EIR). Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are integral part of the EIR. The EIR amortised is included in finance costs in the statement of profit and loss.

D.2. Financial liabilities –Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or expires.

E. Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position, if and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

F. Fair value measurement

The group measures certain financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the assets or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the company.

The company uses valuation technique that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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 alongwith the development of the main group housing project.

EWS/LIG units in the balance sheet comprise of amounts deployed by the group towards land, development and/or purchase of EWS/LIG units, as reduced by amounts received from the allottees and unrealised cost from such units.

2.13 Revenue Recognition

Revenue is recognised upon transfer of control of promised product or services to customer in an amount that reflects the consideration the company expects to receive in exchange

Notes to the Consolidated Financial Statements

for those product or service, regardless of when the payment is received. Revenue is measured at the Transaction price, excluding amounts collected on behalf of the third parties.

The specific recognition criteria for the various types of the group's activities are described below:

Real estate projects

In accordance with the principles of Ind AS 115, revenue in respect of real estate project is recognised on satisfaction of Performance obligation at a point in time by transferring a promised good or services (i.e. an asset) to a customer and the customer obtains control of that asset.

To determine the point in time at which a customer obtains control of a promised asset and the entity satisfies a performance obligation, the company considers following indicators of the transfer of control to customers:

- the group has a present right to payment for the asset;
- the group has transferred to the buyer the significant risks and rewards of ownership of the real estate;
- the group 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.

Project Maintenance Services

Project maintenance charges and other income is accounted for an accrual basis except where the receipt of income is uncertain

Hotel and club services

Revenue from rooms, food and beverages, club and other allied services, is recognised upon rendering of the services.

Interest income

Interest income from debt instruments (including Fixed Deposits) is recognised using the effective interest rate method. The effective interest rate is that rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. While calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividends

Revenue is recognised when the Company's right to receive the payment is established.

Rental Income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease term.

Delayed payment charges

Delayed payment charges claimed to expedite recoveries are accounted for on realisation.

Other Income

Other Income is accounted for on accrual basis except, where the receipt of income is uncertain.

2.14 Foreign currency transactions

Foreign currency transactions are translated into Indian rupee using the exchange rates prevailing on the date of the transaction. Foreign exchange gains and losses resulting from the settlement of these transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

2.15 Employee benefits

Short Term employee benefits

Liabilities for wages, salaries and other employee benefits that are expected to be settled within twelve months of rendering the service by the employees are classified as short term employee benefits. Such short term employee benefits are measured at the amounts expected to be paid when the liabilities are settled.

Post employment benefits

(a) Defined contribution plans

The group pays provident fund contribution to publicly administered provident funds as per the local regulations. The contributions are accounted for as defined contribution plans and are recognised as employee benefit expense when they are due.

(b) Defined benefit plans

The liabilities recognised in the balance sheet in respect of defined benefit plan, namely gratuity and leave pay, are the present value of the defined benefit obligation at the 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.

Notes to the Consolidated Financial Statements

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 on going 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 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

Notes to the Consolidated Financial Statements

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 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

Notes to the Consolidated Financial Statements

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, 2021

Particulars	Notes	₹ in Lakhs	
		As at 31 st March, 2021	As at 31 st March, 2020
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3.1	4,201	5,414
Investment Property	3.2	3,971	6,183
Intangible Assets	3.3		
- Goodwill	3.3.1	0	0
- Other Intangible Assets	3.3.2	79	57
Intangible Assets under Development	3.4	-	33
Leased Assets	3.5	1,530	1,352
Financial Assets	3.6		
- Investments	3.6.1	4	4
- Deposits with Banks	3.6.2	2,204	3,216
- Other Financial Assets	3.6.3	625	470
Deferred Tax Assets (Net)	3.7	1,087	1,025
		13,702	17,755
Current assets			
Inventories	4.1	74,081	61,984
Financial Assets	4.2		
- Investment in Joint Ventures	4.2.1	3,127	3,694
- Investments Others	4.2.2	5,475	2,892
- Trade Receivables	4.2.3	2,712	3,199
- Cash and Cash Equivalents	4.2.4	10,126	7,465
- Other Bank Balances	4.2.5	5,243	1,827
- Other Financial Assets	4.2.6	5,202	5,531
Current Tax Assets (Net)	4.3	557	380
Other Current Assets	4.4		
- Trade Advance and Deposits	4.4.1	8,265	7,211
- EWS/ LIG units	4.4.2	2,022	1,959
- Others	4.4.3	3,407	3,352
		1,20,217	99,494
Total Assets		1,33,919	1,17,249
EQUITY AND LIABILITIES			
Equity	5		
Equity Share capital	5.1	2,047	2,047
Other Equity	5.2	73,032	72,930
Equity attributable to owners of parent		75,079	74,977
Non-Controlling Interests		2	2
Total Equity		75,080	74,978
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities	6.1		
- Borrowings	6.1.1	4,659	10,377
- Other Financial Liabilities	6.1.2	4,064	3,674
Non - Current Provisions	6.2	491	452
Other Non-Current Liabilities	6.3	748	583
		9,962	15,086
Current Liabilities			
Financial Liabilities	7.1		
- Borrowings	7.1.1	431	19
- Trade Payables	7.1.2		
- Dues of Micro Enterprises and Small Enterprises		114	139
- Dues of Creditors other than micro Enterprises and Small Enterprises		2,471	2,186
- Other Financial Liabilities	7.1.3	3,094	4,594
Other Current Liabilities	7.2		
- Advance from Customers	7.2.1	39,815	17,663
- Others	7.2.2	2,813	2,448
Current Provisions	7.3	137	137
		48,876	27,185
Total Equity and Liabilities		1,33,919	1,17,249
Corporate Information & Significant Accounting Policies	1 & 2		
Accompanying notes to the 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: 26th June, 2021

Consolidated Statement of Profit & Loss

For the Year ended 31st March, 2021

Particulars	Notes	₹ in Lakhs	
		2020-21	2019-20
Income			
Revenue from Operations	8.1	23,273	29,827
Income from Partnership	8.2	925	532
Other Income	8.3	1,733	1,373
Total Revenue		25,931	31,732
Expenses			
Direct Costs:			
Purchases	9.1	6,801	4,085
Project Expenses	9.2	16,631	14,148
Changes in Inventories	9.3	(9,798)	728
Hotel & Club Expenses	9.4	199	748
Real Estate Support Operations Expenses	9.5	3,151	3,122
		16,985	22,831
Employee Benefits Expense	9.6	3,467	3,648
Selling Expenses		1,740	2,828
Finance Costs	9.7	901	1,356
Depreciation & Amortization Expenses	9.8	889	915
Other Expenses	9.9	1,920	2,353
Total Expenses		25,901	33,931
Profit/(Loss) before Exceptional Items and Tax		30	(2,200)
Less : Exceptional Item	9.10	-	1,739
Profit/(Loss) before Tax		30	(3,939)
Tax Expense:	10		
Current Tax		14	396
Deferred Tax		(156)	(1,310)
		(142)	(915)
Profit/(Loss) for the year		172	(3,024)
Other Comprehensive Income			
A) Items that will not be reclassified to profit or loss			
- Change in fair value of equity instruments		260	244
- tax expense relating to above		(75)	(70)
- Remeasurement of net defined benefit liability		71	(61)
- tax expense relating to above		(19)	16
B) Items that will be reclassified to profit or loss		-	-
Comprehensive income for the year		409	(2,896)
Less : Non-Controlling interests		0	(0)
Total comprehensive income for the year		408	(2,895)
Earnings per equity share			
Basic & Diluted	11	0.40	(2.83)
Corporate Information & Significant Accounting Policies	1 & 2		
Accompanying notes to the financial statements	1 to 26		

In terms of our report of even date attached herewith

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Mahendra Jain

Partner

Membership No: 413904

Nitin Sharma
(Company Secretary)

Vikash Dugar
(CFO)

Place: New Delhi

Date: 26th June, 2021

Consolidated Cash Flow Statement

For the Year ended 31st March, 2021

Particulars	₹ in Lakhs	
	2020-21	2019-20
Net Profit/(loss) before tax and exceptional items	30	(2,200)
Adjusted for :		
Depreciation	889	915
Interest Income (other than from customers)	(421)	(473)
Income from Investments	(244)	(417)
Irrecoverable Balances Written Off	40	53
Provision for Doubtful Debts	18	29
Liabilities Written Back	(59)	(102)
Interest Paid	1,358	1,703
Investment Property written off	15	-
Fixed Assets Written Off	43	28
Gain on modification/ termination of Right of use Lease Liability	(26)	-
Minority Interest	0	(0)
(Profit)/ Loss on sale of Fixed Assets	(699)	3
Provision for Employee Benefits (incl. remeasurement through OCI)	110	51
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,056	(410)
Adjusted for :		
Trade Receivables	428	(1,003)
Other Financial Assets	174	(42)
Non Financial Assets	(1,109)	1,330
EWS/LIG Units	(63)	245
Inventories	(9,808)	506
Other Financial Liabilities	(1,375)	968
Customer Advances	22,317	1,891
Non Financial Liabilities	366	285
Trade Payables	319	1,033
CASH GENERATED FROM OPERATIONS	12,304	4,803
Direct Taxes paid / adjusted	(191)	(224)
Cash flow before exceptional items	12,113	4,579
Exceptional Items	-	(1,739)
Net cash from Operating activities (A)	12,113	2,840
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(888)	(602)
Sale of Fixed Assets	2,193	143
Net Purchase/ sale of Investments	(745)	5,955
Interest Income	421	473
Other Income from Long Term Investments	244	417
Net Cash from investing activities (B)	1,224	6,386
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from long term and other borrowings	(5,305)	(4,177)
Payment of Lease Liabilities	(291)	(127)
Interest on Lease Liabilities	(144)	(154)
Interest Paid	(1,214)	(1,549)
Dividend paid	(307)	(308)
Change in Minority Interest	(0)	(0)
Net Cash used in Financing activities (C)	(7,261)	(6,316)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)	6,076	2,910
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	9,292	6,382
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	15,368	9,292

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

02. Cash and Cash equivalents includes other bank balances..

In terms of our report of even date attached herewith

For **VMSS & ASSOCIATES**

Chartered Accountants

Firm Registration No: 328952E

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Mahendra Jain

Partner

Membership No: 413904

Nitin Sharma
(Company Secretary)

Vikash Dugar
(CFO)

Place: New Delhi

Date: 26th June, 2021

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2021

Equity share capital

Particulars	Notes	₹ in Lakhs		
		As at 31 st March, 2020	Changes during 2020-2021	As at 31 st March, 2021
10,23,52,099 Equity shares of ₹ 2/- each fully paid up	5.1	2,047	-	2,047
		2,047	-	2,047

Other Equity

Particulars	Notes	Reserves and Surplus				Equity Investment Reserve (upon fair value through other comprehensive income)	Total
		Securities Premium	Debenture Redemption Reserve	Retained earnings			
				General Reserve	Surplus in the Statement of P&L		
Balance as at 31.03.2019		19,958	1,112	51,500	2,922	642	76,134
Profit/(Loss) for the year		-	-	-	(3,024)	-	(3,024)
Other comprehensive income for the year		-	-	-	(45)	173	129
Total comprehensive income for the year		-	-	-	(3,069)	173	(2,895)
Dividends		-	-	-	(256)	-	(256)
Tax on Dividend		-	-	-	(53)	-	(53)
Transfer from General Reserve		-	-	(1,500)	1,500	-	-
Transfer from Debenture Redemption Reserve		-	(1,112)	-	1,112	-	-
Realised gains transferred to Retained Earnings		-	-	-	448	(448)	-
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
Total comprehensive income for the year		-	-	-	223	185	408
Dividends		-	-	-	(307)	-	(307)
Balance as at 31.03.2021		19,958	-	50,000	2,521	552	73,032

In terms of our report of even date attached herewith

For **VMSS & ASSOCIATES**

Chartered Accountants

Firm Registration No: 328952E

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(Managing Director)
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Mahendra Jain

Partner

Membership No: 413904

Nitin Sharma
(Company Secretary)

Vikash Dugar
(CFO)

Place: New Delhi

Date: 26th June, 2021

Notes to the Consolidated Financial Statements

3.1 PROPERTY, PLANT & EQUIPMENT

Particulars	GROSS BLOCK			DEPRECIATION			NETBLOCK	
	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
	₹ in Lakhs							
LAND - FREEHOLD	206	-	-	-	-	-	-	206
BUILDING*	2,446	(206)	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
		(8)			(8)			
TOTAL	8,397	525	7,483	2,983	570	3,282	4,201	
		(1,440)			(271)			
Previous Year Figures	8,454	224	8,397	2,524	600	2,983	-	5,414
		(281)			(142)			

* Includes pending registration in the name of Company ₹ 3.46 crores (Gross Block)

3.2 INVESTMENT PROPERTY

Particulars	GROSS BLOCK			DEPRECIATION			NETBLOCK	
	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
	₹ in Lakhs							
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	(2,288)	-	-	(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	(780)	-	-	(0)	-	-	603
TOTAL	6,321	956	4,153	138	45	182	3,971	
		(3,125)			(1)			
Previous Year Figures	6,011	311	6,321	98	40	138	-	6,183
		-			-			

* Transferred to inventories during the year

Notes to the Consolidated Financial Statements

3.2 INVESTMENT PROPERTY (Contd..)

(i) Information regarding income and expenditure of Investment properties

Particulars	₹ in Lakhs	
	31.03.2021	31.03.2020
Rental income derived from investment properties	115	183
Direct operating expenses (including repairs and maintenance) that generated rental income	(11)	(12)
Direct operating expenses (including repairs and maintenance) that did not generate rental income	(51)	(49)
Profit arising from investment properties before depreciation	53	122
Less - Depreciation	45	40
Profit arising from investment properties	8	83

(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

Particulars	₹ in Lakhs	
	31.03.2021	31.03.2020
Commercial/Retail	3,660	6,120
Educational	2,049	2,063
Residential	1,406	1,299
Total	7,115w	9,483

(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:

Particulars	Commercial/ Retail	Educational	Residential	Total
Opening value as at 1 April 2020	6,120	2,063	1,299	9,483
Fair value difference	(156)	(14)	(28)	(199)
Addition/ transfer of investment property	(2,304)	-	135	(2,168)
Closing value as at 31 March 2021	3,660	2,049	1,406	7,115

(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.

Notes to the Consolidated Financial Statements

3.3 INTANGIBLE ASSETS

3.3.1 GOODWILL

₹ 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
Previous Year Figures	0	-	0	-	-	-	0	0

3.3.2 OTHER INTANGIBLE ASSETS

₹ 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 (28)	141	104	8 (25)	87	54	22
TOTAL	213	43 (28)	228	156	18 (25)	149	79	-
Previous Year Figures	210	3	213	127	28	156	57	57

3.4 INTANGIBLE ASSETS UNDER DEVELOPMENT

₹ in Lakhs

Particulars	GROSS BLOCK			AMORTIZATION			NET BLOCK	
	As at 01.04.2020	Net Additions/ (Deductions)	As at 31.03.2021	Up to (Adjustments)	For the year/ (Adjustments)	Up to 31.03.2021	As at 31.03.2021	As at 31.03.2020
SOFTWARE	33	8 (41)	-	-	-	-	-	33
TOTAL	33	8 (41)	-	-	-	-	-	-
Previous Year Figures	-	33	33	-	-	-	-	33

3.5 LEASED ASSETS

₹ 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 (213)	1,773	214	241 (81)	374	1,399	1,190
LEASED BUILDING IMPROVEMENTS	132	- (43)	89	72	15 (27)	60	29	60
TOTAL	1,638	582 (256)	1,964	286	255 (107)	434	1,530	-
Previous Year Figures	298	1,404	1,638	100	247	286	1,352	1,352

Leasehold Land represents Land allotted on leasehold basis by Government of Rajasthan for 99 years.

Notes to the Consolidated Financial Statements

3.6 FINANCIAL ASSETS - NON CURRENT

3.6.1 INVESTMENTS

₹ in Lakhs

Particulars	AS AT 31.03.2021	AS AT 31.03.2020
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 Saving Certificate	1	1
	1	1
	4	4
Aggregate amount of quoted investments and market value thereof	1	1
Aggregate amount of unquoted investments	3	3

3.6.2 DEPOSITS WITH BANKS

₹ in Lakhs

Particulars	AS AT 31.03.2021	AS AT 31.03.2020
In Fixed Deposits	2,204	3,216
	2,204	3,216
Includes Lien Marked Deposits	1,881	3,022

3.6.3 OTHER FINANCIAL ASSETS

₹ in Lakhs

Particulars	AS AT 31.03.2021	AS AT 31.03.2020
Considered Good - Unsecured		
Business Promotion Deposit	550	426
Security Deposit	75	44
	625	470

3.7 DEFERRED TAX ASSETS (NET)

₹ in Lakhs

Particulars	AS AT 31.03.2021	AS AT 31.03.2020
- Property, plant and equipment and intangible assets	(171)	(236)
- Investment Property	239	253
- Financial assets at fair value through profit or loss	(123)	(113)
- Employee Benefits	167	156
- Fiscal Allowance of Unabsorbed loss	933	901
- Others	42	66
	1,087	1,025

4.1 INVENTORIES

₹ in Lakhs

Particulars	AS AT 31.03.2021	AS AT 31.03.2020
(As taken, valued and certified by the management)		
Work-in-progress :		
- Land/ Development Rights	12,071	6,145
- Project development	20,688	12,641
- Construction material	1,306	1,129
Completed units	13,861	17,792

Notes to the Consolidated Financial Statements

4.1 INVENTORIES (Contd..)

Particulars	₹ in Lakhs	
	AS AT 31.03.2021	AS AT 31.03.2020
Future projects :		
- Land/ Development Rights	13,374	15,606
- Project Development	12,755	8,643
Hotel & Other Consumables	26	29
	74,081	61,984

4.2 FINANCIAL ASSETS - CURRENT

4.2.1 INVESTMENT IN JOINT VENTURES

Particulars	₹ in Lakhs	
	AS AT 31.03.2021	AS AT 31.03.2020
Joint Ventures		
Ashiana Greenwood Developers	89	89
Megha Colonizers	444	461
Ashiana Manglam Builders	262	606
Ashiana Manglam Builders - Extension	121	300
Vista Housing	2,211	2,238
	3,127	3,694

4.2.2 INVESTMENTS - OTHERS

Particulars	Face Value per unit	No. of Units	₹ in Lakhs		
			AS AT 31.03.2021	No. of Units	AS AT 31.03.2020
A. Investments at fair value through OCI					
In Mutual Funds (Unquoted)					
ICICI Prudential Corporate Bond Fund - Growth	10	19,16,065.387	435	19,16,065.387	399
ICICI Prudential Corporate Bond Fund - Direct plan - Growth	10	34,60,410.245	813	34,60,410.245	744
Kotak - Low Duration Fund - Direct Growth	1000	14,383.453	399	14,383.453	371
Kotak Low Duration Fund Standard (G) Regular	1000	8,017.847	211	8,017.847	198
Nippon India Fixed Horizon Fund - Growth	10	35,00,000.000	449	35,00,000.000	412
Nippon India Fixed Horizon Fund - Direct Growth	10	65,00,000.000	839	65,00,000.000	768
ICICI Prudential Liquid Fund - Direct plan - Growth	100	4,78,389.689	1,458	-	-
ICICI Prudential Liquid Fund		1,50,402.016	458	-	-
			5,061		2,892
B. Investments at fair value through profit or loss					
In Mutual Funds (Unquoted)					
ICICI Prudential Liquid Fund - Direct Plan - Growth	100	1,35,866.903	414	-	-
			414		-
TOTAL			5,475		2,892
Aggregate amount of unquoted investments and repurchase value thereof			5,475		2,892

Notes to the Consolidated Financial Statements

4.2 FINANCIAL ASSETS - CURRENT

4.2.3 TRADE RECEIVABLES

Particulars	₹ in Lakhs	
	AS AT 31.03.2021	AS AT 31.03.2020
Considered Good - Unsecured		
Due for more than six months	1,260	1,322
Other Debts	1,453	1,874
	2,712	3,196
Credit Impaired		
Due for more than six months	148	133
Less: Provision for doubtful debts	148	130
	-	3
	2,712	3,199

4.2.4 CASH AND CASH EQUIVALENTS

Particulars	₹ in Lakhs	
	AS AT 31.03.2021	AS AT 31.03.2020
Balances with Scheduled Banks:		
In Current Account*	2,725	4,771
In Fixed Deposit Account	7,260	2,538
Cheque/DD in hand	122	108
Cash-in-hand	19	48
	10,126	7,465
* includes against secured borrowings	366	0

4.2.5 OTHER BANK BALANCES

Particulars	₹ in Lakhs	
	AS AT 31.03.2021	AS AT 31.03.2020
Balances with Scheduled Banks:		
- RERA Account	433	466
- In RERA Fixed Deposit Account	4,698	1,233
- Unclaimed Dividend Account	112	128
	5,243	1,827

4.2.6 OTHER FINANCIAL ASSETS

Particulars	₹ in Lakhs	
	AS AT 31.03.2021	AS AT 31.03.2020
Considered Good - Unsecured		
Advances recoverable in cash	263	413
Deposits	402	395
Statutory Charges Recoverable	4,538	4,723
	5,202	5,531

4.3 CURRENT TAX ASSETS (NET)

Particulars	₹ in Lakhs	
	AS AT 31.03.2021	AS AT 31.03.2020
Taxation Advances and Refundable (Net of Provisions)	(1,689)	(1,866)
Add: Set off of MAT Credit Entitlement	2,246	2,246
	557	380

Notes to the Consolidated Financial Statements

4.4 OTHER CURRENT ASSETS

4.4.1 TRADE ADVANCE AND DEPOSITS

Particulars	₹ in Lakhs	
	AS AT 31.03.2021	AS AT 31.03.2020
Considered Good - Unsecured		
Advance/Deposit against land/development rights:		
Projects Launched	3,489	3,813
Future Projects	3,964	2,134
Advances recoverable in cash or in kind or for value to be received	811	1,265
	8,265	7,211

4.4.2 EWS/LIG UNITS

Particulars	₹ in Lakhs	
	AS AT 31.03.2021	AS AT 31.03.2020
Land	468	441
Work in Progress	393	16
Completed units	1,372	1,452
Advance to parties	206	206
	2,439	2,114
Less: Advance from allottees	417	155
	2,022	1,959

4.4.3 OTHERS

Particulars	₹ in Lakhs	
	AS AT 31.03.2021	AS AT 31.03.2020
Unaccrued Selling Expenses	3,407	3,352
	3,407	3,352

5 EQUITY

5.1 EQUITY SHARE CAPITAL

Particulars	₹ in Lakhs	
	AS AT 31.03.2021	AS AT 31.03.2020
Authorised :		
175000000 Equity shares of ₹ 2/- each	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 31.03.2021		AS AT 31.03.2020	
	Nos.	% holding	Nos.	% holding
Vishal Gupta	14099340	13.78%	14034340	13.71%
Ankur Gupta	20304325	19.84%	20244825	19.78%
Varun Gupta	20306281	19.84%	20244825	19.78%
Rachna Gupta	6210485	6.07%	6210485	6.07%

(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.

During the year ended 31 March 2021, the amount of per share dividend recognized as distributions to equity shareholders was ₹ 0.30 (31st March 2020: ₹ 0.25)

Notes to the Consolidated Financial Statements

5 EQUITY (Contd..)

5.1 EQUITY SHARE CAPITAL (Contd..)

(ii) Term /Rights attached to Equity Shares (Contd..)

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, in its meeting on 26th June 2021, have proposed a final dividend of ₹ 0.40/- per equity share for the financial year ended 31st March, 2021. The proposal is subject to the approval of shareholders at the Annual General Meeting to be held and if approved would result in a cash outflow of approximately ₹ 409 lakhs.

5.2 OTHER EQUITY

Particulars	₹ in Lakhs	
	AS AT 31.03.2021	AS AT 31.03.2020
a) Securities Premium		
As per last Account	19,958	19,958
b) Debenture Redemption Reserve		
As per last Account	-	1,112
Less: Amount transferred to surplus in Statement of Profit & Loss	-	(1,112)
	-	-
c) 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	2,605	2,922
Profit/(Loss) for the year	172	(3,024)
Remeasurement of net defined benefit liabilities	51	(45)
Dividends	(307)	(256)
Tax on Dividend	-	(53)
Transfer from/(to) General Reserve	-	1,500
Transfer from Debenture Redemption Reserve	-	1,112
Transfer from Equity Investment Reserve	-	448
	2,521	2,605
Total Retained Earnings	52,521	52,605
d) Equity Investment Reserve		
As per last Account	367	642
Changes in fair value equity instruments	185	173
Less: Transfer to Retained Earnings upon realisation	-	(448)
	552	367
	73,032	72,930

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) Debenture Redemption Reserve

In terms of the provision of Companies Act 2013, the company is now exempted from creating Debenture Redemption Reserve, being a listed company.

c) General Reserve

The General reserve is used from time to time transfer of profits form surplus in statement of Profit and Loss for appropriation purposes.

d) Equity Investment Reserve

This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net off amounts reclassified to retained earnings when those assets have been disposed off.

Notes to the Consolidated Financial Statements

6.1 FINANCIAL LIABILITIES - NON CURRENT

6.1.1 BORROWINGS

Particulars	₹ in Lakhs	
	AS AT 31.03.2021	AS AT 31.03.2020
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	4,057	6,497
(ii) 700 11.45% Secured Redeemable Non-Convertible Debentures 2020 of ₹ 1,00,000 each fully paid up "	-	696
(iii) 1000 11.45% Secured Redeemable Non-Convertible Debentures 2020 of ₹ 1,00,000 each fully paid up "	-	995
b Term Loan		
From Bank	-	200
Project Loan - From AXIS Bank Limited		
c Overdraft Facilities	4	2,001
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.		
d Vehicle Loan		
i) From Banks:	150	114
ii) From Others:	-	3
Secured against hypothecation of vehicles financed by them. Terms of Repayment: ₹ 90 lakhs under 60 EMI Scheme ₹ 49 lakhs under 37 EMI Scheme ₹ 11 lakhs under 36 EMI Scheme		
Unsecured		
a Debentures		
1874 8% Unsecured Non-Convertible Debentures of ₹ 32,405,488 (P.Y. ₹ 100,000/-) 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. 28-09-2018) out of the distributable surplus of the company's project "Ashiana Daksh" at Jaipur	587	1,847
	4,799	12,353
Less : Current Maturity (Refer Note No. 7.1.3)	140	1,976
	4,659	10,377

6.1.2 OTHER FINANCIAL LIABILITIES

Particulars	₹ in Lakhs	
	AS AT 31.03.2021	AS AT 31.03.2020
Security Deposit	202	201
Lease Liabilities	1,152	987
Deposit from customers	2,711	2,486
	4,064	3,674

Notes to the Consolidated Financial Statements

6.2 NON-CURRENT PROVISIONS

Particulars	₹ in Lakhs	
	AS AT 31.03.2021	AS AT 31.03.2020
Provision for Employee Benefits:		
- Gratuity	487	449
- Leave Pay	4	3
	491	452

6.3 OTHER NON-CURRENT LIABILITIES

Particulars	₹ in Lakhs	
	AS AT 31.03.2021	AS AT 31.03.2020
Advances from Customers	748	583
	748	583

7.1 FINANCIAL LIABILITIES - CURRENT

7.1.1 BORROWINGS

Particulars	₹ in Lakhs	
	AS AT 31.03.2021	AS AT 31.03.2020
Overdraft Facilities		
i From HDFC Bank: Secured by way of lien on fixed deposits	384	17
ii. From HDFC Bank: Secured by way of lien on certain Mutual Funds	39	-
iii. From State Bank of India: Secured by way of lien on certain fixed deposits Terms of Repayment : Repayable on demand	8	2
	431	19

7.1.2 TRADE PAYABLES

Particulars	₹ in Lakhs	
	AS AT 31.03.2021	AS AT 31.03.2020
Dues of micro and small enterprises	114	139
Dues of creditors other than micro and small enterprises	2,471	2,186
	2,586	2,326

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:

Particulars	₹ in Lakhs	
	2020-21	2019-20
(a) Principal amount due to such suppliers	114	139
(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	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.	-	-

Notes to the Consolidated Financial Statements

7.1.3 OTHER FINANCIAL LIABILITIES

Particulars	₹ in Lakhs	
	AS AT 31.03. 2021	AS AT 31.03. 2020
Current maturities of long-term borrowings	140	1,976
Interest accrued but not due on borrowings	36	281
Unclaimed Dividends	112	128
Security deposits	384	350
Lease Liabilities	391	290
Other liabilities	2,032	1,568
	3,094	4,594

7.2 OTHER CURRENT LIABILITIES

7.2.1 ADVANCE FROM CUSTOMERS

Particulars	₹ in Lakhs	
	AS AT 31.03. 2021	AS AT 31.03. 2020
Customer Advance	39,815	17,663
	39,815	17,663

7.2.2 OTHER CURRENT LIABILITIES

Particulars	₹ in Lakhs	
	AS AT 31.03. 2021	AS AT 31.03. 2020
Statutory Dues	570	515
Water Supply Infrastructure Fund	2,006	1,734
Maintenance Fund	237	199
	2,813	2,448

7.3 CURRENT PROVISIONS

Particulars	₹ in Lakhs	
	AS AT 31.03. 2021	AS AT 31.03. 2020
Provision for Employee Benefits:		
- Gratuity	137	137
- Leave Pay	0	0
	137	137

8.1 REVENUE FROM OPERATIONS

Particulars	₹ in Lakhs	
	2020-21	2019-20
Real Estate:		
Completed Units	18,874	24,915
Real Estate Support Operations	4,124	4,024
Hotel & club:		
Rooms, Restaurant, Banquets and other services	274	888
	23,273	29,827

8.2 INCOME FROM PARTNERSHIP

Particulars	₹ in Lakhs	
	2020-21	2019-20
Share of Profit from:		
Partnership Firms	925	532
	925	532

Notes to the Consolidated Financial Statements

8.3 OTHER INCOME

Particulars	₹ in Lakhs	
	2020-21	2019-20
Interest	421	473
Income from Investments:		
- Rent	178	210
- Profit on sale of investments	66	208
- Fair value gain on financial instruments measured at fair value through profit or loss	0	-
Gain on modification/ termination of Right of use Lease Liability	26	-
Profit on sale of Fixed Assets	699	(3)
Miscellaneous Income	284	383
Liabilities Written Back	59	102
	1,733	1,373

9.1 PURCHASES

Particulars	₹ in Lakhs	
	2020-21	2019-20
Land / Development Rights	6,277	4,055
Land Related Finance Cost	365	-
Flat	160	29
	6,801	4,085

9.2 PROJECT EXPENSES

Particulars	₹ in Lakhs	
	2020-21	2019-20
a) Direct Construction Cost		
Consumption of construction materials (Indigenous)	10,055	6,574
Wages	328	288
PRW Charges	2,024	1,530
Other Direct Construction Expenses	472	1,770
Power & Fuel	137	188
Employee Benefit Expenses	809	852
GST Credit Reversals	145	341
Miscellaneous project expenses	588	645
Unrealized cost from EWS/LIG	-	290
	14,558	12,477
b) Project Overheads		
Architects' Fee & Consultancy Charges	349	328
Rent and Hire Charges	23	22
Insurance	30	23
Repair & Maintenance		
To Machineries	45	30
To Others	39	78
Professional & Consultancy charges	84	85
Financial Cost	93	347
Statutory Levies and Taxes	160	225
Approvals	1,250	534
	2,073	1,671
	16,631 *	14,148
*Includes project - post completion expenses	308	119

Notes to the Consolidated Financial Statements

9.3 CHANGES IN INVENTORIES

Particulars	₹ in Lakhs	
	2020-21	2019-20
Opening Stock :		
Work-in-progress :		
- Land/Development Rights	6,145	5,910
- Project development	12,641	12,720
Completed units	17,792	14,175
Future projects :		
- Land/ Development rights	15,606	18,409
- Project development	8,643	10,483
	60,826	61,697
Less: Transfer to/ (from) Investment Property	2,125	-
Less: Transfer to EWS/LIG units	-	142
	62,951	61,555
Less: Closing 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
	(9,798)	728

9.4 HOTEL & CLUB EXPENSES

Particulars	₹ in Lakhs	
	2020-21	2019-20
Consumables (indigenous)	54	240
Personnel	40	122
Management Fee	12	36
Power & fuel	11	143
Other running expenses	83	206
	199	748

9.5 REAL ESTATE SUPPORT OPERATIONS EXPENSES

Particulars	₹ in Lakhs	
	2020-21	2019-20
Consumption of Maintenance Materials (Indigenous)	273	247
Work Charges	1,359	1,305
Power & Fuel (net)	207	254
Repairs and Maintenance	361	424
Security charges	640	613
Other Maintenance Expenses	311	279
	3,151	3,122

9.6 EMPLOYEE BENEFIT EXPENSES

Particulars	₹ in Lakhs	
	2020-21	2019-20
Salary and allowances	2,790	3,008
Directors' Remuneration	199	215
Contribution to Provident & Other Funds	99	113
Staff welfare expenses	379	311
	3,467	3,648

Notes to the Consolidated Financial Statements

9.6 EMPLOYEE BENEFIT EXPENSES (Contd.)

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	
	2020-21	2019-20
Contribution to Defined Contribution Plan, charged off for the year are as under:		
Employer's Contribution to Provident & Pension Fund	136.92	148.33

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	₹ in Lakhs		₹ in Lakhs	
	Leave Pay (Unfunded)		Gratuity (Unfunded)	
	2020-21	2019-20	2020-21	2019-20
a. Movement in present value of defined benefit obligations				
Present value of obligation at the beginning of the year	2.37	5.58	835.63	688.74
Service Cost	0.35	0.78	117.37	98.21
Interest Cost	0.17	0.45	55.84	53.62
Remeasurements - Actuarial (gains)/losses	1.19	(1.71)	(72.93)	63.21
Acquisition/Business Combination/Divestiture	-	-	(47.20)	-
Benefits paid	(0.20)	(2.72)	(81.56)	(68.14)
Present value of obligation at the end of the year	3.88	2.37	807.16	835.63
b. Movement in Fair value of Plan Asset				
Fair Value of Plan Asset Beginning of the year	-	-	249.90	217.58
Interest Income	-	-	16.90	16.92
Actual contribution	-	-	-	81.48
Actuarial Gain/Losses	-	-	(2.38)	2.06
Benefits paid	-	-	(81.56)	(68.14)
Fair Value of Plan Asset End of the year	-	-	182.86	249.90
c. Reconciliation of fair value of assets and obligations				
Present value of obligation at the end of the year	3.88	2.37	807.16	835.63
Fair Value of Plan assets as at the end of the year	-	-	182.90	249.92
Net liability recognised in Balance Sheet	3.88	2.37	624.26	585.71
d. Amount recognised in the Statement of Profit and Loss under Employee Benefit Expenses				
Service Cost	0.35	0.78	117.37	98.21
Interest Cost	0.17	0.45	55.84	53.62
Expected return on plan assets	-	-	(16.90)	(16.93)
Net expenses recognised in the statement of Profit and Loss	0.52	1.23	156.32	134.91
e. Amount recognised in the other comprehensive income				
Return on plan assets	-	-	2.38	(2.07)
Actuarial (gains)/losses arising form change in demographic assumptions	-	-	-	-
Actuarial (gains)/losses arising form change in financial assumptions	-	-	(24.92)	76.67
Actuarial (gains)/losses arising form experience adjustments	-	-	(48.01)	(13.46)
Net expenses recognised in the other comprehensive income	-	-	(70.55)	61.14

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	7.08%	6.76%	7.08%	6.76%
Rate of escalation in salary (per annum)	5.00%	5.00%	5.00%	5.00%
Weighted average duration of defined benefit obligation	3 Years	3 Years	15 Years	15 Years

Notes to the Consolidated Financial Statements

9.6 EMPLOYEE BENEFIT EXPENSES (Contd.)

Particulars	Leave Pay (Unfunded)		Gratuity (funded)	
	2020-21	2019-20	2020-21	2019-20
Sensitivity Analysis				
Defined Benefit Obligation Discount Rate +100 basis points	(0.53)	(0.29)	(77.35)	(75.35)
Defined Benefit Obligation Discount Rate -100 basis points	0.57	0.30	78.71	76.85
Defined Benefit Obligation Salary Escalation Rate +100 basis points	0.59	0.36	67.32	71.03
Defined Benefit Obligation Salary Escalation Rate -100 basis points	(0.55)	(0.31)	(65.29)	(68.78)

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:

Particulars	Gratuity
With in 1 year	141.93
1-2 Year	23.47
2-3 Year	54.57
3-4 Year	35.65
4-5 Year	59.15
above 5 years	1481.72
	1,796.49

9.7 FINANCE COSTS

Particulars	2020-21	2019-20
Interest :		
- On Debentures	780	1,381
- Others	166	163
Premium on Redemption of Debentures	269	-
Finance cost on Lease Liabilities	144	154
Loan Processing & Other Financial Charges	0	4
	1,358	1,703
Less: Ongoing projects related finance cost	93	88
Less: Land related finance cost	365	259
	901	1,356

9.8 DEPRECIATION & AMORTIZATION EXPENSES

Particulars	2020-21	2019-20
Relating to :		
- Property, plant & equipment	570	600
- Investment property	45	40
- Other intangible assets	18	28
- Leased Assets	255	247
	889	915

Notes to the Consolidated Financial Statements

9.9 OTHER EXPENSES

Particulars	2020-21	2019-20
Rent	30	76
Rates and Taxes	58	50
Insurance	18	10
Travelling and Conveyance	112	307
Legal and Professional Expenses	316	326
Repairs and Maintenance :		
To Machineries	1	12
To Building	123	60
To Others	289	259
Corporate Social Responsibility Expenses	76	99
Miscellaneous Expenses	680	875
Contribution to Political Parties	-	100
GST on Cross charge and others	94	58
Items relating to previous year	7	10
Provision for Doubtful Debts	18	29
Irrecoverable Balances Written off	40	53
Investment Property written off	15	-
Fixed Assets written off	43	28
	1,920	2,353

(i) Corporate Social Responsibility Expenditure

Particulars	2020-21	2019-20
Amount required to be spent as per Section 135 of the Act	36	111
Amount spent during the year		
- Actual Expenditure (Including Administrative Overheads)	76	99
- Qualifying Expenditure	76	99

9.10 EXCEPTIONAL ITEM

Particulars	2020-21	2019-20
Selling expenses	-	1,739
	-	1,739

10 TAX EXPENSES

Particulars	2020-21	2019-20
Current tax		
Income Tax	-	-
Mat Credit Entitlement foregone	-	397
Tax Adjustments	14	(1)
	14	396
Deferred Tax		
Deferred Tax	(156)	(1,310)
	(142)	(915)

(i) The major components of tax expense for the years ended 31 March 2021 and 31 March 2020 are:

Particulars	2020-21	2019-20
Current Tax:		
Current tax expenses for current year	-	-
MAT Credit Entitlement foregone	-	397
Current tax expenses pertaining to prior periods	14	(1)
	14	396
Deferred tax obligations	(156)	(1,310)
Total tax expense reported in the statement of profit or loss	(142)	(915)

Notes to the Consolidated Financial Statements

10 TAX EXPENSES (Contd.)

- (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	
	2020-21	2019-20
Profit before income taxes	30	(3,939)
At statutory income tax rate	25.17%	25.17%
Expected Income Tax expenses	8	(991)
Tax effects of adjustments to reconcile expected income tax expense to reported income tax expense		
Income exempt from tax	(252)	(106)
Non deductible expenses for tax purposes	50	93
Income under other heads	207	78
Deduction for preliminary expenses u/s 35D of Income Tax Act	-	(21)
Tax pertaining to prior periods	14	(1)
Others (Net)	(169)	34
Total Income Tax expenses	(142)	(915)

- (iii) Significant components of net deferred tax assets and liabilities for the year ended on 31st March, 2021 is as follows:

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

- Significant components of net deferred tax assets and liabilities for the year ended on 31st March, 2020 is as follows:

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	(407)	171	-	(236)
Investment Property	193	59	-	253
Financial assets measured at fair value	(212)	170	(70)	(113)
Employee Benefits	167	(27)	16	156
Fiscal Allowance of unabsorbed losses	-	901	-	901
Others	29	37	-	66
Net Deferred Tax Assets/(Liabilities)	(231)	1,310	(54)	1,025

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	₹ in Lakhs	
	2020-21	2019-20
For Calculating Basic and Diluted earnings per share		
a) Profits attributable to equity holders of the company (₹ in lakhs)	408	(2,895)
b) Weighted average number of equity shares used as the denominator in calculating EPS (Nos.)	10,23,52,099	10,23,52,099
c) Basic and Diluted EPS (a/b)	0.40	(2.83)

Notes to the Consolidated Financial Statements

12 COMMITMENTS AND CONTINGENCIES

a. Real Estate commitments

- (i) Company's following projects are being developed under Development Agreement with respective land owners on revenue sharing/ area sharing basis :
- Ashiana Sehar , Jamshedpur
 - Ashiana Aditya, Jamshedpur
 - Ashiana Amantaran , Jaipur
 - Ashiana Dwarka, Jodhpur
 - Ashiana Shubham, Chennai
 - Ashiana Anmol, Sohna
 - Ashiana Maitri, Uttarpur (Kolkata)
- (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. ₹ 4.05 Lakhs); against which the company has given advance of ₹ Nil (P.Y. ₹ Nil)

c. Gurantees

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

Particulars	₹ in Lakhs	
	2020-21	2019-20
Bank Guarantees	492	517

d. Contingent liabilities

Particulars	₹ in Lakhs	
	2020-21	2019-20
Contingent Liability (not provided for) in respect of the following claims/ demands:		
Cess - Sonari land	8	8
Service Tax	13	13
VAT	38	Nil
Income Tax	851	106
Provident Fund	236	236
Commercial Tax	58	58
Employee State Insurance Corporation	4	Nil
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 lakhs 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 proceeding against which the Hon'ble High Court has given stay.

Notes to the Consolidated Financial Statements

13 SEGMENT INFORMATION

A. Basis of Segmentation

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, 2021 and March 31, 2020 constituted 10% or more of the total revenue of the Company.

14 FINANCIAL INSTRUMENTS

14.1 Financial Instruments by category

The carrying value of financial instruments by categories as on 31st March, 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)	3.6.1	-	3	-	3	3
- Mutual Funds	4.2.2	414	5,061	-	5,475	5,475
- Government Securities	3.6.1	-	-	1	1	1
Non Current Deposits with Banks	3.6.2	-	-	2,204	2,204	2,204
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 & 3.6.3	-	-	5,426	5,426	5,426
Total Financial Assets		414	5,064	26,114	31,592	31,592
Financial Liabilities						
Borrowings	6.1.1 & 7.1.1	-	-	5,090	5,090	5,090
Trade Payables	7.1.2	-	-	2,586	2,586	2,586
Other financial liabilities	6.1.2 & 7.1.3	-	-	7,158	7,158	7,158
Total Financial Liabilities		-	-	14,834	14,834	14,834

The carrying value of financial instruments by categories as on 31st March, 2020 were as follows:

₹ in Lakhs						
Particulars	Note Reference	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Total carrying value	Total Fair Value
Financial Assets						
Investments						
- Equity Instruments (other than subsidiary, Joint ventures)	3.6.1	-	3	-	3	3
- Mutual Funds	4.2.2	-	2,892	-	2,892	2,892
- Government Securities	3.6.1	-	-	1	1	1
Non Current Deposits with Banks	3.6.2	-	-	3,216	3,216	3,216

Notes to the Consolidated Financial Statements

14 FINANCIAL INSTRUMENTS (Contd.)

14.1 Financial Instruments by category (Contd..)

₹ in Lakhs						
Particulars	Note Reference	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Total carrying value	Total Fair Value
Trade Receivables	4.2.3	-	-	3,199	3,199	3,199
Cash & Cash Equivalents	4.2.4	-	-	7,465	7,465	7,465
Other Bank Balances	4.2.5	-	-	1,827	1,827	1,827
Other Deposits	4.2.6	-	-	395	395	395
Other financial assets	4.2.6 & 3.6.3	-	-	5,607	5,607	5,607
Total Financial Assets		-	2,895	21,710	24,605	24,605
Financial Liabilities						
Borrowings	6.1.1 & 7.1.1	-	-	10,395	10,395	10,395
Trade Payables	7.1.2	-	-	2,326	2,326	2,326
Other financial liabilities	6.1.2 & 7.1.3	-	-	8,268	8,268	8,268
Total Financial Liabilities		-	-	20,989	20,989	20,989

Management estimations and assumptions

- The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:
 - The fair values of the quoted bonds and debentures and unquoted mutual funds are based on price quotations/NAVs at the reporting date.
 - The fair values of the unquoted equity shares have been determined based on certifications from valuers who have used Net Asset Value approach for determining the fair values.

14.2 Fair value hierarchy

The following table presents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis :

₹ in Lakhs					
Particulars	Note Reference	Fair value measurement at end of the reporting period/year using			
		Level 1	Level 2	Level 3	Total
As on 31st March, 2021					
Financial Assets					
Mutual funds	4.2.2	5,475	-	-	5,475
Equity Instruments (other than subsidiary, Joint ventures)	3.6.1	-	-	3	3
As on 31st March, 2020					
Financial Assets					
Mutual funds	4.2.2	2,892	-	-	2,892
Equity Instruments (other than subsidiary, Joint ventures)	3.6.1	-	-	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.

Notes to the Consolidated Financial Statements

14 FINANCIAL INSTRUMENTS (Contd.)

14.3 Financial Risk Management

The Company's principal financial liabilities comprise loans and borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade receivables and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to various financial risks: market risk, credit risk and liquidity risk. The company tries to foresee the unpredictable nature of financial markets and seek to minimise potential adverse impact on its financial performance. The senior management of the company oversees the management of these risks. It is supported by a risk management committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The risk management committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Audit Committee has additional oversight in the area of financial risks and controls. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

The senior management of the company oversees the management of these risks. It is supported by a risk management committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The risk management committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Audit Committee has additional oversight in the area of financial risks and controls. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

15 CAPITAL MANAGEMENT

The company believes that maintaining a sound capital base is imperative to ensure continued confidence of its stakeholders like investors, creditors, etc.

The following are the objectives of Capital management policy of the company:

- (i) Safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- (ii) Maintain an optimal capital structure to reduce the cost of capital

The company manages its capital structure and makes adjustment after considering changes in economic conditions and requirements of the financial covenants.

As a part of capital management strategy, the company may adjust the amount of dividends paid to shareholders, issue new shares, raise debt capital or sell assets to reduce debt. The company monitors capital basis a gearing ratio which is calculated by dividing the total borrowings by total equity. The company's strategy is to maintain a gearing ratio lower than 30%. In order to achieve this overall objective, the company ensures to meet its financial covenants attached to the interest bearing borrowings. There have never been any breaches in financial covenants of any interest bearing borrowings in the past and also in the current period.

16 REVENUE FROM CONTRACTS WITH CUSTOMERS

The disclosure pursuant to INDAS 115 "Revenue from Contracts with Customers" are given herein below:

A. Customer Contracts

(i) Revenue

Particulars	₹ in Lakhs	
	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
(a) Revenue from contract with customers		
Real Estate	18,874	24,915
Hotel & Club	274	888
Real Estate Support Operations	4,124	4,024
(b) Income from investment activities/others		
Other income	2,659	1,905
Total	25,931	31,732

Notes to the Consolidated Financial Statements

16 REVENUE FROM CONTRACTS WITH CUSTOMERS (Contd..)

A. Customer Contracts (Contd..)

(ii) Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Particulars	₹ in Lakhs	
	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Real Estate	18,874	24,915
Hotel & club	274	888
Real Estate Support Operations	4,124	4,024
Other income	2,659	1,905
Total revenue from contracts with customers	25,931	31,732

(iii) Contract balances

Particulars	Sub heading	₹ in Lakhs	
		As at 31 st March, 2021	As at 31 st March, 2020
Contract Assets	Trade Receivables	2,712	3,199
Contract liabilities	Advance from Customers	40,563	18,246

(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) To enable formation of the association or society of allottees
- (c) Liability to rectify structural defect or defect in workmanship within 30 days if brought to notice of the company by allottee within 5 years from the date of handing over possession

17 LEASE

The disclosure pursuant to INDAS 116 "Leases" are given herein below:

(i) Amounts recognised in the Balance Sheet

Particulars	₹ in Lakhs	
	31-03-2021	31-03-2020
Right to Use - Buildings (Refer Note 3.5)	1,399	1,190
	1,399	1,190
Lease Liabilities:		
Current (Refer Note 7.1.3)	391	290
Non-Current (Refer Note 6.1.2)	1,152	987
	1,543	1,277

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

Particulars	₹ in Lakhs	
	31-03-2021	31-03-2020
Depreciation on Right to Use - Buildings (Refer Note 3.5)	241	214
Interest on Lease Liabilities (Refer Note 9.7)	144	154
Expenses related to short term leases (Refer Note 9.9)	30	76
Gain on modification/ termination of Right to use/ Lease Liability (Refer Note 8.3)	(26)	-
Total	389	444

Notes to the Consolidated Financial Statements

17 LEASE (Contd.)

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

Particulars	₹ in Lakhs	
	31-03-2021	31-03-2020
Within one year	391	161
After one year but not more than five years	888	898
More than five years	264	218
	1543	1277

(iv) The weighted average incremental borrowing rate applied to lease liabilities is 11 %

(v) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

18 RELATED PARTY TRANSACTIONS

Related parties and transactions with them as specified in the Ind-AS 24 on "Related Parties Disclosures" prescribed under Companies (Accounting Standards) Rules, 2015 has been identified and given below on the basis of information available with the company and the same has been relied upon by the auditors.

a) List of Joint Ventures	Country
Vista Housing	India
Ashiana Greenwood Developers	India
Megha Colonizers	India
Ashiana Manglam Builders	India
Ashiana Manglam Builders- Extension Land	India

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

Nature of Transactions	₹ in Lakhs	
	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
	Joint Venture	Other related parties
Income		
Maintenance Charges Received	26	-
Commission	-	-
Recovery of Branch office Expenses	177	-
Sale of Flat	-	29
Sale of Assets	-	1,870
Sale of Materials	3	-
Referral Income	2	-
Expenses		
Purchase of Assets	177	-

Notes to the Consolidated Financial Statements

18 RELATED PARTY TRANSACTIONS (Contd..)

b) Other related parties (Contd..)

Nature of Transactions	₹ in Lakhs	
	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
	Joint Venture	Other related parties
Purchase of Material	4	60
Maintenance charges	-	-
Remuneration	-	259
Rent	-	165
Management Fee	-	13
Other Expenses	-	46
Year End Receivable		
Trade Receivable	2	8
Year End Payable		
Advance from Customers	-	55
Trade Payables	93	-
Other Liabilities	-	73

The table below describes the compensation to key managerial personnel:

Particulars	₹ in Lakhs	
	Year Ended 31 st March, 2021	Year Ended 31 st March, 2020
Short term employee benefits	258.83	258.83
Post employment benefits	-	-
Defined contribution plan	-	-
Defined benefit plan	137.89	132.81
Other long term benefit	-	-
	396.72	391.64

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	
		31 st March, 2021	31 st March, 2020
Non Current Assets			
Property, Plant and Equipments	3.1	1,587	1,706
Investment Properties	3.2	802	817
Deposits with banks	3.6.2	1,881	3,022
Total		4,270	5,545
Current Assets			
Trade Receivables	4.2.3	540	1,069
Cash and Cash Equivalents	4.2.4	366	0
Inventories	4.1	11,249	26,535
		12,155	27,603
Total		16,425	33,149

20. Impact of Covid19

The outbreak of COVID-19 pandemic has impacted our company in a limited way. The Company is actively monitoring the impact of the global health pandemic on its financial position, liquidity, operations, industry and workforce. The operations of the Company were impacted in a limited way due to the stoppage of work at its project sites and office following the nationwide lockdown by the Government of India on March 23, 2020. The Company has resumed its operations in a phased manner in line with the directives issued by the Government of India and local authorities from 3rd May, 2020. However, since early March 2021, India has witnessed a second wave of COVID-19 with sudden rise in COVID-19 cases across the country. This has again led to imposing lockdown like restrictions across the country, which is likely to impact the economic activity of the country as a whole and Company's operations in particular, the quantification of which cannot be estimated with certainty at this point of time. In assessing the recoverability of assets such as inventories, financial assets and other assets, based on current indicators of future economic conditions, the Company expects to recover the carrying amounts of its assets. The Company has used the principles of prudence in applying judgments, estimates and assumptions based on current assessments.

The extent to which COVID -19 impacts the operations in the current FY will depend on future developments in the country and our areas of operations.

Notes to the Consolidated Financial Statements

21. 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	
	As % of consolidated Net assets	Amount (₹ in Lakhs)	As % of consolidated profit or loss	Amount (₹ in Lakhs)
Parent - Indian				
Ashiana Housing Limited	95.46%	71,668	-144.34%	(589)
Subsidiaries - Indian				
Ashiana Maintenance Services Limited	0.34%	258	22.12%	90
Latest Developers Advisory Ltd	0.00%	0	-0.36%	(1)
Topwell Projects Consultants Ltd.	0.02%	12	-0.15%	(1)
Kairav Developers Limited	0.00%	4	-0.22%	(1)
Ashiana Amar Developers	0.01%	10	-3.73%	(15)
Associates and Joint Ventures				
Ashiana Greenwood Developers	0.12%	89	-0.12%	(0)
Vista Housing	2.94%	2,211	220.08%	899
Megha Colonizers	0.59%	444	-0.57%	(2)
Ashiana Manglam Builders	0.35%	262	6.90%	28
Ashiana Manglam Builders Extension	0.16%	121	0.32%	1
Non-Controlling Interest	0.00%	2	0.07%	0
TOTAL	100.00%	75,080	100.00%	408

22. The Disclosures related to Subsidiary and joint ventures as required by Ind AS 112 disclosures of Interests in other entities are as under:

a) Subsidiaries

Name of the Subsidiaries	Country of Incorporation/ Formation	Business Activity	Percentage of voting power/ Profit sharing as at 31st March, 2021	Percentage of voting power/ Profit sharing as at 31st March, 2020
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	100%	100%
Ashiana Amar Developers	India	Real Estate Developers	100%*	100%*

* 5% Held by Ashiana Maintenance Services LLP.

b) Joint Ventures

Name of the Joint Ventures	Country of Incorporation/ Formation	Business Activity	Percentage of voting power/ Profit sharing as at 31st March, 2021	Percentage of voting power/ Profit sharing as at 31st March, 2020
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%

Notes to the Consolidated Financial Statements

22. (Contd..)

c) The non controlling interest in subsidiaries is not material and hence not disclosed.

d) Summarised Financial information for Joint ventures

The table below provides summarised financial information for those Joint ventures that are material to the group. The information disclosed reflects the amounts presented in the financial statements of the relevant joint ventures and not Ashiana Housing's share of those amounts.

₹ in Lakhs

Summarised Balance Sheet	Ashiana Manglam Builders (Extn.)		Megha Colonizers	
	As At 31.03.2021	As At 31.03.2020	As At 31.03.2021	As At 31.03.2020
Non Current Assets	-	-	-	-
Current Assets				
Cash & Cash Equivalents	882	463	148	57
Others assets	2,465	1,320	805	931
Total Assets	3,347	1,783	953	988
Non Current Liabilities				
Current Liabilities				
Advance from customers	3,263	1,292	-	-
Trade Payables	77	46	2	9
Others	105	97	63	57
Total Liabilities	3,445	1,434	65	66
Net Assets	(98)	349	888	922

₹ in Lakhs

Summarised Balance Sheet	Ashiana Manglam Builders		Vista Housing	
	As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
Non Current Assets	83	90	134	263
Current Assets				
Cash & Cash Equivalents	282	209	1,033	339
Others assets	1,608	1,757	8,299	9,405
Total Assets	1,973	2,055	9,466	10,007
Non Current Liabilities	7	-	2,499	-
Current Liabilities				
Advance from customers	1,353	719	2,583	6,615
Trade Payables	44	53	168	463
Others	78	128	336	533
Total Liabilities	1,483	900	5,586	7,611
Net Assets	490	1,155	3,880	2,395

₹ in Lakhs

Summarised Statement of Profit & Loss	Ashiana Manglam Builders (Extn.)		Megha Colonizers	
	2020-21	2019-20	2020-21	2019-20
Revenue from operations	-	-	150	90
Other Income	10	3	37	42
Project Expenses	-	-	166	63
Depreciation	-	-	-	-
Other Expenses	-	-	8	3
Tax Expenses	7	1	17	30
Profit for the year	3	2	(5)	37
Other Comprehensive Income	-	-	-	-
Total Comprehensive income	3	2	(5)	37

Notes to the Consolidated Financial Statements

22. (Contd..)

₹ in Lakhs

Summarised Statement of Profit & Loss	Ashiana Manglam Builders		Vista Housing	
	2020-21	2019-20	2020-21	2019-20
Revenue from operations	150	3,538	8,408	990
Other Income	41	32	77	40
Project Expenses	93	2,157	4,443	489
Depreciation	-	-	0	0
Other Expenses	10	210	304	79
Tax Expenses	32	422	1,328	163
Profit for the year	56	781	2,410	300
Other Comprehensive Income	-	-	-	-
Total Comprehensive income	56	781	2,410	300

23. Payments to Auditors

₹ in Lakhs

Particulars	2020-21	2019-20
For Statutory Audit	29.00	29.00
For Internal Audit	17.07	20.66
For Tax Audit	4.75	4.75
For Other Services	3.72	12.23
For Reimbursement of Expenses	2.34	7.18

24. EXPENDITURE IN FOREIGN CURRENCY:

₹ in Lakhs

Particulars	2020-21	2019-20
Travelling Expenses	-	88.49
Consultant/Professionals Fee (including reimbursement)	66.92	66.15
Conference and Meeting expenses	24.62	35.66

25. 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 31.03.2021.

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: 26th June, 2021



OM PRAKASH GUPTA

1947-2013

Founder-Ashiana Housing Limited

As a visionary, you enhanced the quality of life for everyone. You gave middle income housing a unique stature in India; Pioneered retirement housing that went beyond security and comfort; created free training centres for unskilled and semi-skilled workers. Your concern and affection for customers, residents, vendors and staff members was always evident in your perspective, queries and insightful actions.

You will continue to inspire us with your vision, mission & principles. We pledge to build upon what you started.



Ashiana Housing Limited

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

CIN: L70109WB1986PLC040864

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