

**ASHIANA HOUSING LIMITED**

Our Company was incorporated on 25<sup>th</sup> June 1986 in Kolkata as a public limited company under the Companies Act, 1956.

**Registered Office and Corporate Office:** 5F Everest, 46/C, Chowringhee Road, Kolkata-700 071

Unit No. 304-305, Southern Park, Saket District Centre, Saket New Delhi 110017

**CIN:** L70109WB1986PLC040864

**PAN:** AADCA9093P

Tel: +91 11 4265 4265 Fax: +91 11 4265 4200. **E-mail:** investorrelations@ashianahousing.com, **Website:** www.ashianahousing.com

**Name, telephone number and email:****1. Promoters:**

- a) Mr. Vishal Gupta: Tel: +91 11 4265 4265, [vishal@ashianahousing.com](mailto:vishal@ashianahousing.com);  
 b) Mr. Ankur Gupta: Tel: +91 11 4265 4265, [ankur@ashianahousing.com](mailto:ankur@ashianahousing.com);  
 c) Mr. Varun Gupta: Tel: +91 11 4265 4265, [varun.gupta@ashianahousing.com](mailto:varun.gupta@ashianahousing.com);

**2. CFO:** Mr. Vikash Dugar: Tel: +91 11 4265 4265, [vikash.dugar@ashianahousing.com](mailto:vikash.dugar@ashianahousing.com);

**3. Compliance Officer/ Company Secretary:** Mr. Nitin Sharma Tel: +91 11 4265 4265, [nitin.sharma@ashianahousing.com](mailto:nitin.sharma@ashianahousing.com);

**4. Details of Debenture Trustee, Registrar to the Issue, and Credit Rating Agency**

DEBENTURE TRUSTEE	REGISTRAR TO THE ISSUE
 <p><b>Vistra ITCL (India) Limited</b>  <b>Address:</b> The IL&amp;FS Financial Centre, Plot No. C-22, G Block 7<sup>th</sup> Floor, Bandra Kurla Complex, Bandra (East), Mumbai            Tel No. (022) 2653 3333, Fax No. (022) 2653 3297            Contact person: Mr. Jatin Chonani            Email: <a href="mailto:jatin.chonani@vistra.com">jatin.chonani@vistra.com</a></p>	 <p><b>Beetal Financial &amp; Computer Services Private Limited</b>  <b>Address:</b> Beetal House, 3rd Floor, Near Baba Harsukhdas Mandir, Behind Local Shopping Centre, Madangir, Delhi -110062            Tel No. 011 29961281-83, Fax No. 011 29961284            Contact person: Mr. Punit Mittal, Email: <a href="mailto:beetal@beetalfinancial.com">beetal@beetalfinancial.com</a></p>
CREDIT RATING AGENCY	STATUTORY AUDITOR
 <p><b>Address:</b> 04<sup>th</sup> Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022.            Tel.: +91-22- 6754 3456, Fax: +91-22- 022 6754 3457            Email: <a href="mailto:care@careratings.com">care@careratings.com</a>; website: <a href="http://www.careratings.com">www.careratings.com</a>            Contact person: Ms. Divya Bhandari</p>	 <p><b>B. Chhawchharia &amp; Co (Chartered Accountants)</b>  <b>Address:</b> DTJ 524 &amp; 525, DLF Tower B, Jasola District Centre, Jasola, New Delhi- 110025            Phone: 011-40378600            Email: <a href="mailto:abhishek@bcco.co.in">abhishek@bcco.co.in</a>            Contact person: Mr. Abhishek Gupta (C.A. Membership No. 529082)</p>

**Date of the Placement Memorandum:** 16 February 2024.

**Type of the Placement Memorandum:** General Information Document

**GENERAL INFORMATION DOCUMENT DOCUMENT FOR THE PRIVATE PLACEMENT OF UPTO 560 UNSECURED, LISTED, RATED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF RS. 1,00,000 (RUPEES ONE LAKHS) FACE VALUE EACH (THE “DEBENTURES”) AGGREGATING TO RS. 5,60,00,000/- (RUPEES FIVE CRORES SIXTY LAKHS) (THE “ISSUE”) TO BE ISSUED BY ASHIANA HOUSING LIMITED (THE “ISSUER/ COMPAN ”). ALL DEBENTURES WILL BE OFFERED BY WAY OF GENERAL INFORMATION DOCUMENTS (THE “GENERAL INFORMATION DOCUMENT”) CONTAINING THE RESPECTIVE TERMS AND CONDITIONS OF THE DEBENTURES.**

This General Information Document dated 16<sup>th</sup> February 2024 (“General Information Document”) incorporates the disclosures required under Section 42 of the Companies Act, 2013, Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Form PAS-4, the relevant provisions of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (the “SEBI Debt Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI LODR Regulations”) and SEBI circular dated August 10, 2021 bearing reference number SEBI/HO/DDHS/POD1/P/CIR/2023/119 on Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper (the “SEBI Operational Circular”), in each case, as amended from time to time. This General Information Document is neither a prospectus nor a statement in lieu of prospectus and does not constitute an offer to the public generally to subscribe for or otherwise acquire the Debentures to be issued by the Issuer. *Compliance with electronic book mechanism and details pertaining to the uploading the issue document on the Electronic Book Provider Platform as per Schedule II of Securities and Exchange Board of India (issue and listing of non-convertible securities) regulations, 2021 and para 2.1 chapter VI of SEBI Master Circular dated August 10, 2021 is currently not applicable.*

Through this General Information Document, the Issuer is inviting applications for issue and allotment of 560 unsecured, listed, rated, redeemable non-convertible debentures of Rs. 1,00,000 (Rupees One Lakhs) face value each (the “Debentures”) aggregating to RS. 5,60,00,000/- (Rupees Five Crores Sixty Lakhs-

The Issue of the Debentures are subject to the provisions of the Companies Act, 2013, the SEBI Debt Regulations, the SEBI Operational Circular, the SEBI LODR Regulations, the Memorandum of Association and the Articles of Association of the Issuer, the Application Form and other terms and conditions as may be incorporated in the Debenture Trust Deed and other documents in relation to the Issue.

#### GENERAL RISKS

*Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section on Page No. 8 of this General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor’s decision to purchase such securities.”*

#### ISSUER’S ABSOLUTE RESPONSIBILITY

*“The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this General Information Document contains all information with regard to the Issuer and the Issue which is material in the context of the Issue, that the information contained in the General Information Document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.”*

*"Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on page number 8 under the section 'Management Perception of Risk Factors'."*

*"The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Offer Document contains all information with regard to the issuer and the issue, that the information contained in the offer document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect."*

*"The issuer has no side letter with any debt securities holder except the one(s) disclosed in the offer document/placement memorandum. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed."*

#### **CREDIT RATING**

CARE Ratings Limited has assigned "CARE A (Stable)" rating to the Debentures through its letter dated 01<sup>st</sup> February 2024. Press release of the credit rating can be viewed at the following link:[https://www.careratings.com/upload/CompanyFiles/PR/202402130214\\_Ashiana\\_Housing\\_Limited.pdf](https://www.careratings.com/upload/CompanyFiles/PR/202402130214_Ashiana_Housing_Limited.pdf)

Please refer to the Annexure III to this General Information Document for rationale for the above ratings. The above ratings are not a recommendation to buy, sell or hold securities and Investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the assigning rating agency and should be evaluated independently of any other ratings.

#### **LISTING**

The Debentures are proposed to be listed on the wholesale debt segment of BSE Limited. BSE Limited has provided an 'in-principle' listing approval for the listing of the Debentures offered through this General Information Document through its letter dated 07<sup>th</sup> December 2023.

#### **ELIGIBLE INVESTORS**

The following categories of investors, who have been specifically approached by the Company and have been identified upfront, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form:

- Foreign Portfolio Investors
- Companies and bodies corporate including public sector undertakings
- Scheduled commercial banks
- Urban / Central / State / District / Primary Co-operative Banks
- Regional rural banks
- Financial institutions including development financial institutions
- Insurance companies
- Mutual funds
- Provident funds, pension funds, superannuation funds and gratuity funds
- Other Government / Non-Government Agencies / Boards / Institutions
- Any other investor(s) authorized to invest in these Debentures

All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures. Further, participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

### ISSUE SCHEDULE AND OTHER KEY ISSUE DETAILS

The Issue Opening Date, the Issue Closing Date and the Deemed Date of Allotment for issue will be informed to the Trustee separately and shall be incorporated in the General Information Document. The Issue shall be open for subscription during the banking hours on each day during the period covered by the Issue Schedule

#### ISSUE SCHEDULE

Issue Opening Date	19 February 2024
Issue Closing Date	23 February 2024
Date of Earliest Closing	23 February 2024
Pay in Date	23 February 2024
Deemed Date of Allotment	23 February 2024

#### ISSUE HIGHLIGHTS\*

Coupon Rate	As per this General Information Document
Coupon Payment Frequency	As per this General Information Document
Redemption Date	As per this General Information Document
Redemption Amount	As per this General Information Document
Details of Debenture Trustee	Vistra ITCL (India) Limited
Nature and Issue Size	Debentures: 560 unsecured, rated, redeemable, listed, non-convertible debentures for face value of Rs. 1,00,000 each for an aggregate amount of up to Rs. 5,60,00,000.
Base Issue	As per the General Information Document
Issue Size	Issue Size: Rs. 5,60,00,000/- (Rupees Five Crores Sixty Lakhs)
Details about Underwriting of the Issue including the Amount Undertaken to be Underwritten by the	Not Applicable
<b>*For further details on the terms of the Issue, please also refer the Section on 'Summary Term Sheet'</b>	

#### Compliance Clause:

*Compliance with electronic book mechanism and details pertaining to the uploading the issue document on the Electronic Book Provider Platform as per Schedule II of Securities and Exchange Board of India (issue and listing of non-convertible securities) Regulations, 2021 and para 2.1 chapter VI of SEBI Master Circular dated August 10, 2021 is currently not applicable.*

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## **DISCLAIMERS**

This General Information Document contains relevant information and disclosures required for issuing of the Debentures in accordance with Section 42 of the Companies Act, 2013, Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Form PAS-4, the SEBI LODR Regulations, the SEBI Operational Circular, and the SEBI Debt Regulations. The Issuer shall file a copy of this General Information Document with the Registrar of Companies within a period of 30 days of its circulation. The Issuer has, together with the Application Form (provided in Annexure I), offered the Debentures to identified Eligible Investors (defined below) inviting subscription to the Debentures. Any application by a person to whom the General Information Document has not been sent by the Issuer shall be rejected without assigning any reason.

The Issue described under this General Information Document has been authorised by the Issuer through a resolution of the Board of Directors (*defined below*) of the Issuer dated November 10, 2023, and the Memorandum of Association and Articles of Association of the Issuer.

Pursuant to a resolution of the Board of Directors of the Issuer dated November 10, 2023, in accordance with provisions of the Companies Act, 2013, the Issuer has been authorised to borrow within the overall borrowing limits of the Company, on such terms and conditions as the Board of Directors may think fit.

This General Information Document is neither a prospectus nor a statement in lieu of a prospectus. The offering of Debentures, to be listed on the wholesale debt market (“WDM”) segment of SE Limited (“BSE”) is being made strictly on a private placement basis. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. Nothing in this General Information Document shall constitute and/or deem to constitute an offer or an invitation to offer to the public or any section thereof to subscribe for or otherwise acquire the Debentures in general under any law for the time being in force.

The contents of this General Information Document are intended to be used only by those Eligible Investors to whom the General Information Document is issued. It is not intended for distribution to any other person and should not be reproduced by the recipient. No invitation is being made to any persons other than the Eligible Investors to whom the General Information Document has been sent. Offer of the Debentures shall only be made pursuant to this General Information Document.

This General Information Document is issued by the Issuer. This General Information Document does not purport to contain all the information that any Eligible Investor may require. Further, this General Information Document has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein.

The Issuer confirms after having made all reasonable enquiries, that the information contained in this General Information Document is true and correct in all material respects and is not misleading in any material respect. All information considered adequate and relevant about the Issue and the Issuer has been made available in this General Information Document for the use and perusal of the potential investors and no selective or additional information would be available for a section of investors in any manner whatsoever. The Issuer does not undertake to update the General Information Document to reflect subsequent events after the date of the General Information Document and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Pursuant to the provisions of Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, PAS-4, the SEBI Debt Regulations, the SEBI LODR Regulations and SEBI Operational Circular, the copy of this General Information Document shall be filed with the relevant Registrar of Companies and SEBI within the stipulated timelines under applicable law. Unless agreed otherwise, the Issuer accepts no responsibility for statements made other than in this General Information Document (and any relevant pricing or other supplements) or any other material expressly stated to be issued by or at the instance of the Issuer in connection with the issue of the Debentures and that anyone placing reliance on any other source of information would be doing so at their own risk.

The purpose of this General Information Document is to provide general information about the Issuer and to assist

recipients, who are willing and eligible to invest in the Debentures. Neither this General Information Document nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this General Information Document should not consider such receipt a recommendation to purchase any Debentures.

Each investor contemplating purchasing any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer and make its own appraisal of the creditworthiness of the Issuer. Eligible Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures.

Neither the intermediaries nor their agents nor advisors associated with the issue of Debentures undertake to review the financial condition or affairs of the Issuer during the duration of the arrangements contemplated by this General Information Document or have any responsibility to advise any investor or potential investor in the Debentures of any information coming to the attention of any other intermediary.

***Disclaimer of the Securities and Exchange Board of India***

This General Information Document has not been, filed with or submitted to SEBI. The Debentures have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this document. It is to be distinctly understood that this General Information Document should not in any way be deemed or construed to have been approved or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any proposal for which the Debentures issued hereof is proposed to be made or for the correctness of the statements made or opinions expressed in this General Information Document. The issue of Debentures being made on a private placement basis, filing of this General Information Document with SEBI is not required. This requirement is to facilitate to take an informed decision for making investment in the proposed issue.

***Disclaimer in respect of Jurisdiction***

Issue of these Debentures have been/will be made in India to Eligible Investors as specified under paragraph titled "Who Can Apply" in this General Information Document, who have been/shall be specifically approached by the Company. This General Information Document is not to be construed or constituted as an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. The Debentures are governed by and shall be construed in accordance with the existing Indian laws. Any dispute arising in respect thereof will be subject to the exclusive jurisdiction of the courts and tribunals of the city of New Delhi.

***Disclaimer clause of the stock exchange.***

As required, a draft copy of this GID has been filed with BSE Limited in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended. It is to be distinctly understood that submission of this GID to or BSE should not in any way be deemed or construed to mean that this GID has been reviewed, cleared, or approved by BSE, nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this GID. BSE does not warrant that the NCDs will be listed or will continue to be listed on BSE nor does BSE take any responsibility for the soundness of the financial and other conditions of the Company, its sponsors, its management, or any activities of the Company.

***Disclaimer clause of the credit rating agencies.***

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

***Issue of Debentures in dematerialised form***

The Debentures will be issued in dematerialised form. The Issuer has made arrangements with the Depository (*defined below*) for the issue of the Debentures in dematerialised form. Investors will have to hold the Debentures in dematerialised form as per the provisions of the Depositories Act (*defined below*). The Issuer shall take necessary steps to credit the Debentures allotted to the beneficiary account maintained by the Investor with its Depository Participant (*defined below*). The Issuer will make the Allotment (*defined below*) to Investors on the Deemed Date of Allotment (*defined below*) after verification of the Application Form (*defined below*), the accompanying documents and on realisation of the application money from the Investors.



## DEFINITIONS AND ABBREVIATIONS

*This General Information Document uses certain capitalized terms and abbreviations which, unless the context otherwise indicates or implies, or it is specified otherwise, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines, or policies shall be to such legislation, act, regulation, rules, guidelines, or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made under that provision.*

*The words and expressions used in this General Information Document, but not defined herein shall have the same meaning ascribed to such terms under the SEBI Debt Regulations, the Companies Act, the Securities Contract (Regulation) Act, 1956(“SCRA”), the Depositories Act, and the rules and regulations made thereunder.*

### Issuer Related Terms

Term	Description
<b>Article of Association</b>	The Articles of Association of the Issuer.
<b>Board of Directors/ Board</b>	The board of directors of the Issuer or any committee constituted by the Board thereof.
<b>Company/ Issuer</b>	Ashiana Housing Limited, a company incorporated under the Companies Act, 1956 having its Registered Office at 5F Everest, 46/C Chowringhee Road, Kolkata - 700071
<b>Debentures/NCDs</b>	All Debentures issued pursuant to this General Information Document.
<b>Directors</b>	Directors on the Board, as appointed from time to time.
<b>Memorandum of Association</b>	The memorandum of association of the Issuer.
<b>Promoters</b>	Mr. Vishal Gupta, Mr. Ankur Gupta, Ms. Rachna Gupta, Mr. Varun Gupta, and their immediate relatives (which includes their spouses, children, and parents) and OPG Realtors Limited.
<b>Registered Office</b>	5F Everest, 46/C, Chowringhee Road, Kolkata-7000 71
<b>Registrar of Companies or ROC</b>	The Registrar of Companies, West Bengal situated at Kolkata.

### Issue Related Terms

Term	Description
<b>Act</b>	The Companies Act, 2013
<b>Allot/ Allotment/ Allotted</b>	The issue and allotment of the Debentures to successful Applicants in relation to the Issue.
<b>Applicant/ Investor</b>	A person who applies for the issuance and allotment of Debentures pursuant to the terms of the General Information Document and the Application Form.
<b>Application Form</b>	The form (including revisions thereof) pursuant to which the Applicant shall make an offer to subscribe to the Debentures and which will be considered as the Application for Allotment of the Debentures, in terms of General Information Document. The form of Application Form is set out in Annexure I.
<b>Applicable Law</b>	All applicable statutes, laws, ordinances, rules, and regulations, including but not limited to, any license, permit or other governmental authorization, in each case as in effect from time to time.
<b>Beneficial Owner(s)</b>	Holder(s) of the Debentures in dematerialized form whose name is recorded as beneficial owner with the Depositories.
<b>Business Day</b>	A day when commercial banks are open for business in New York, New York and New Delhi, India.
<b>Debenture Documents</b>	Collectively the Transaction Documents, the General Information Document, the Debenture Trustee Agreement, the consent letters issued by the Trustee, Registrar and Credit Rating Agency for inclusion of their respective details in the General

*General Information Document for issue of listed unsecured non-convertible debentures on private placement basis*

*For private circulation only*

*16 February, 2024*

<b>Term</b>	<b>Description</b>
	Information Document, the rating letter from the Credit Rating Agency , the letters appointing the Registrar with respect to the issuance of the Debentures, the tripartite agreement entered among the Issuer, its Registrar and the Depository with respect to the issuance of the Debentures, the listing agreement between the Issuer and BSE for listing the Debentures, all other documents in relation to the issuance of the Debentures, the in-principle listing approval from BSE for the Debentures and any other document designated as a Transaction Document by the Issuer and the Trustee (or the Debenture Holders, as the case may be).
<b>Debenture Holder(s)</b>	The holders and beneficial owners of the Debentures.
<b>Debenture Trustee / Trustee</b>	The Debenture Trustee for the Debenture Holders, in this case being Vistra ITCL (India) Limited for the Debentures in respect of the Issue.
<b>Debenture Payments</b>	Means: (a) interest payable on the Debentures at the Interest Rate on the Interest Payment Date in accordance with the provisions of Debenture Trust Deed. (b) all the Redemption Price and all other return amounts payable in accordance with the Debenture Trust Deed; and (c) all other monies, debts, and liabilities of the Issuer, including indemnities, costs, charges, expenses and fees and interest accrued or to be accrued by the Debenture Holders in respect of the Debentures, pursuant to the terms of the Debenture Documents.
<b>Debenture Trustee Agreement</b>	The debenture trustee agreement dated November 29, 2023 entered between the Debenture Trustee and the Issuer.
<b>Debenture Trust Deed</b>	The debenture trust deed dated 08 February, 2024 between the Debenture Trustee and the Issuer within the prescribed timelines for the Issue.
<b>Deemed Date of Allotment</b>	The date on which the Issuer issues and allots the Debentures in accordance with the subscription process set forth in the Debenture Trust Deed.
<b>Depository</b>	National Securities Depository Limited (NSDL) and Central Depository Services (CDSL).
<b>Distributions Committee</b>	A committee constituted in accordance with the Transaction Documents.
<b>Equity Shares</b>	Equity share of Rs. 2 each of the Issuer.
<b>Final Redemption Date</b>	The date falling on the expiry of 20 (twenty) years from the Deemed Date of Allotment, or any earlier date compliant with Applicable Law specified by the Distribution Committee in case of early redemption of the Debentures in accordance with the provisions of the Debenture Trust Deed, on which date all outstanding Debentures shall be mandatorily redeemed in full.
<b>Final Settlement Date</b>	The date on which the whole of the Debenture Payments are unconditionally and irrevocably paid to the satisfaction of the Trustee in writing in accordance with the terms of the Debenture Trust Deed and other Debenture Documents.
<b>Interest Rate</b>	Interest rate of eight percent (8%) per annum subject to availability of Distributable Surplus (as defined in the Debenture Trust Deed) provided that the interest rate may be varied in accordance with the reset process set out in the Debenture Trust Deed.
<b>Investor Rights Agreement</b>	The investor rights agreement dated June 21, 2022 between the Issuer and International Finance Corporation.
<b>Issuer investment amount</b>	Means Rs. 8,40,00,000 (Rupees Eight Crores Forty Lakhs), which is the amount allocated by the Issuer for the purposes of the Project.
<b>Bid Closing Date</b>	23 February 2024
<b>Bid Opening Date</b>	19 February 2024
<b>Material Adverse Effect</b>	Any circumstance, change or effect that individually or in the aggregate with all other circumstances, changes, or effects, is or is reasonably likely to be materially adverse on:

*General Information Document for issue of listed unsecured non-convertible debentures on private placement basis*

*For private circulation only*

*16 February, 2024*

<b>Term</b>	<b>Description</b>
	(i) the assets or properties or liabilities (including contingent liabilities) of the Project. (ii) the business prospects, results of operations or financial condition of the Project. (iii) the carrying on of business or operations of, or the employee, customer, or supplier relationships of the Project; or (iv) the ability of the Issuer and / or any Sponsor (as may be applicable) to comply with its/ his obligations under the Debenture Trust Deed and any other Transaction Documents to which it/he is a party.
<b>Pay in Date</b>	23 February 2024
<b>Payment Business Day</b>	A day (other than a Saturday or Sunday) on which banks are open for business generally and money markets are functioning in Mumbai, India.
<b>Project</b>	The acquisition of Project Land, receipt of relevant Authorisations (as defined in the Debenture Trust Deed) and construction, development, and sale of residential housing units by the Issuer on the Project Land.
<b>Project Land</b>	Leasehold land admeasuring area of approximately 17.90 acres situated at Plot No. P-23 part, comprised in various Survey Nos. of Paranur Village, situated in Mahindra World City, Chengalpattu Taluk, Chengalpattu District within the Registration District of Chengalpattu and Sub Registration District of Joint II Chengalpattu bearing Khasra numbers detailed in Annexure VI.
<b>Person</b>	Any individual, corporation, company, partnership firm, voluntary association, joint venture, trust, unincorporated organization, Authority (as defined in the Debenture Trust Deed) or any other entity whether acting in an individual, fiduciary, or other capacity.
<b>Record Date</b>	In relation to any date on which a payment is required to be made by the Issuer in respect of the Debentures, the date that is 15 (fifteen) days prior to that payment date.
<b>Redemption Price</b>	The price at which Debentures are required to be redeemed by the Issuer as specified in the Debenture Trust Deed and shall include any redemption premium payable on the Debentures.
<b>Register of Debenture Holders</b>	The register of Debenture Holders maintained by the Issuer at its Registered Office (or such other place as permitted by law) containing the particulars of the legal owners of the Debentures issued by the Issuer.
<b>Registrar/Registrar to the Issue</b>	Registrar to this Issue, being Beetal Financial and Computer Services Private Limited having its Registered Office address at Beetal House 03rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukh Das Mandir, New Delhi -110 062.
<b>Sponsors</b>	Mr. Vishal Gupta, Mr. Ankur Gupta, Mr. Varun Gupta and OPG Realtors Limited.
<b>Transaction Documents</b>	1. Debenture Trust Deed; 2. Accounts Agreement; 3. Investor Rights Agreement; 4. Debenture Trustee Agreement; and 5. Sponsor Letter Agreement.
<b>Unpaid Sum</b>	As defined in the Debenture Trust Deed

**Conventional and General Terms, Abbreviations and References to Other Business Entities**

<b>Term</b>	<b>Description</b>
Companies Act	The Companies Act, 2013, as amended from time to time.
Depositories Act	The Depositories Act, 1996 as amended from time to time.
Depository Participant/ DP	A depository participant as defined under the Depositories Act
Debenture Trustee Regulations	The Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993, as amended from time to time.
DP ID	Depository Participant Identification
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time.

*General Information Document for issue of listed unsecured non-convertible debentures on private placement basis*

*For private circulation only*

*16 February, 2024*

<b>Term</b>	<b>Description</b>
Financial Year/ Fiscal/ FY	Period of 12 months starting from 01st April of a year and ending on 31st March of the following year.
Government / GOI	Government of India.
IT Act	The Income Tax Act, 1961, as amended from time to time.
MOU	Memorandum of Understanding
NECS	National Electronic Clearing Services
NEFT	National Electronic Funds Transfer
NRI	Non-resident Indian
PAS Rules	The Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time.
p.a.	Per annum
PAN	Permanent Account Number
RBI	The Reserve Bank of India constituted under the RBI Act
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
Rs. /INR	Indian Rupees
SEBI Debt Regulations	The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.
SEBI LODR Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
SEBI Operational Circular	Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper (SEBI/HO/DDHS/P/CIR/2021/613) dated August 10, 2021 issued by SEBI, as amended and updated from time to time.

## MANAGEMENT'S PERCEPTION OF RISK FACTORS

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Debentures. These risks may include, among others, business aspects, equity market, bond market, interest rate, market volatility and economic, political, and regulatory risks and any combination of these and other risks. Prospective Investors should carefully consider all the information in this General Information Document, including the risks and uncertainties described below, before making an investment in the Debentures. All these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency actually occurring.*

### ***Risks relating to the Issue.***

- 1. We require certain regulatory approvals in the ordinary course of our business and failure to obtain them in a timely manner may adversely affect our operations.***

We require statutory and regulatory approvals and permits for us to execute projects such as the Project, and applications need to be made at appropriate stages for such approvals. Further in respect of the Project, we require to obtain sanction from local municipalities, local bodies, pollution control boards as well as clearance from airport authorities. We cannot assure you that the relevant authorities will issue any of such permits or approvals in the time frames anticipated by us. Any delay to obtain such permits or approvals in accordance with our plans may impede the execution of our business plans and projects and may hold up our investment in development of property which may ultimately affect our results of operations.

Project related regulatory approvals and failure to obtain them on time may adversely affect our operations related to proposed Project.

- 2. Our business is subject to extensive government regulation, which may become more stringent in the future. We may not be able to comply with all government regulations and may require more time or incur higher costs to comply with such regulations.***

The real estate industry in India is heavily regulated by the central, state and local governmental authorities. Real estate development companies in India must comply with a number of requirements mandated by Indian laws and regulations, including policies and procedures established by local authorities designed to implement such laws and regulations. Real estate laws in India are complex and their interpretation or application by regulatory authorities may vary in different States. Further, we may have to devise new strategies or modify our business plans in order to adapt to new laws, regulations or policies that may come into effect from time to time with respect to the real estate sector. We cannot assure you that we will be successful in implementing such strategies or be able to adapt ourselves to such new laws, regulations, or policies. The amount and timing of future expenditure to comply with unanticipated regulatory requirements may vary substantially from those currently in effect. In the past, certain laws have been enacted in India with retrospective effect. We cannot assure you that all our past actions and business operations will be in compliance with such retrospective changes in law.

- 3. We conduct due diligence and assessment exercises prior to acquisition of land for undertaking development, but we may not be able to assess or identify certain risks and liabilities.***

We constantly acquire lands for our various development activities, and these may be acquired either directly or through subsidiaries or entities identified by us for this purpose. We have an internal assessment process on land selection and acquisition which includes a due diligence exercise to assess the title of the land and preparation of feasibility reports to assess its development and marketability.

Our internal assessment process is based on information that is available or accessible by us. There can be no assurance that such information is accurate, complete, or current. Any decision based on inaccurate, incomplete or dated information may result in risks and liabilities associated with acquiring and owning such parcels of land, being passed onto us. This may adversely affect our business, financial condition, and results

of operations.

**4. The Government has enacted the Real Estate (Regulation and Development) Act, 2016 (“RERA”) with respect to real estate projects.**

The Government of India has enacted RERA which includes, inter alia, requirements to register real estate projects and obtain a certificate of registration and other approvals from the relevant authority constituted there under. We are compliant with the provisions of RERA in respect of the projects which fall under the ambit of this statute, and we shall proceed with the Project contemplated through the proposed investment only after complying with the provisions of RERA.

**Risks Related to the Business**

**5. Our business is dependent on the performance of the real estate market in the regions in which we operate, and fluctuations in market conditions may adversely affect our ability to sell or lease our real estate developments at expected prices.**

Our business is dependent on the performance of the real estate market in the regions in which we operate and could be adversely affected if market conditions deteriorate. Further, the market for property can be relatively illiquid, and there may be high transaction costs as well as insufficient demand for property at the expected lease payment or sale price, as the case may be, which may limit our ability to respond promptly to market events. The demand for real estate is significantly affected by factors such as the existing supply of developed properties in the market as well as the absorption rate for lease assets, which factors are in turn influenced by changes in governmental policies, regulatory framework, environmental approvals, litigation, economic conditions, demographic trends, employment, income levels and interest rates, among other factors. These factors can adversely affect the demand for and the valuation of our completed projects, ongoing projects and our future projects, the value of our land available for future development, and, as a result, may materially and adversely affect our financial condition, results of operations, cash flows, our ability to service our debt and the trading price of our Equity Shares.

**6. Our revenues would largely depend upon demand for residential properties along with the taste and preferences of the customers of the particular region in which the Company operates.**

Our inability to provide customers with certain amenities or our failure to continually anticipate and respond to customer needs will affect our business and prospects and could lead to some of our customers switching to competitors. The majority of our projects are in Bhiwadi, Jaipur and Jamshedpur. We depend on our ability to understand the preferences of our customers and to accordingly develop projects that suit their tastes and preferences thereby focusing on the development of quality residential accommodation with various amenities.

**7. Our contingent liabilities could adversely affect our financial condition & results of operations.**

As of 31<sup>st</sup> March 2023, and 31st December 2023 the contingent liabilities as disclosed in our Annual Report (for F.Y. 2022-23) as follows:

(Rs. in Lakhs)

Particulars (As at)	Standalone	Standalone
	31 <sup>st</sup> March, 2023	31st December, 2023
Cess- Sonari Land	8.37	-
Service Tax & GST	614.27	1,256.12
Income Tax	153.89	130.21
Provident Fund	235.80	235.80
Commercial Tax	56.14	56.14
Employee State Insurance Corporation	4.00	4.00
Completions Certificate Charges	12.53	12.53

**8. *Work stoppages and other labour problems including their timely availability at reasonable cost could adversely affect the progress of the projects.***

We operate in a labour-intensive industry and hire casual labour directly or indirectly in relation to specific projects. Any differences / disputes amongst labourers or in case if we are unable to procure required casual labour for our existing or future projects (including as a result of any lockdown restrictions imposed on account of COVID-19), it could adversely affect our business, financial position, results of operations and cash flows. We however enjoy cordial relationship with the labourers / labour contractors and get labourers as and when required at site. We also keep minimum level of own labourers at sites for contingency.

**9. *We face intense competition in our business and may not be able to compete effectively, particularly in regional markets where we may not have significant experience.***

We operate in highly competitive markets. Competition in these markets is based primarily on the availability and the cost of land as well as the ability to execute projects within the required time. We face competition from real estate companies in India bidding for new and similar property development projects, from corporations with large land reserves, as well as government bodies such as urban development authorities that are in the business of real estate development. Given the fragmented nature of the real estate development industry, we often do not have adequate information about the projects our competitors are developing and accordingly, we run the risk of incorrectly estimating demand, supply, and pricing in the market. Certain of our competitors may be better known in certain regional markets, have more experience in undertaking real estate development in these markets and be better placed to acquire land for new property development projects in these markets. We may not possess the same level of knowledge and understanding in the development, ownership, and management of properties in these markets as we do in our core markets. We may need to take certain steps to address these risks, including adjusting our designs and development methods, establishing business relations with local landowners and joint venture partners, obtaining raw materials and labour on acceptable terms, understanding the requirements of the local laws and understanding market practice and requirements of potential customers. We cannot assure you that we will be able to successfully implement all the steps required to address these risks, which could adversely affect our results of operations and financial conditions.

In addition, certain of our competitors may have greater land reserves in select geographies or financial resources than we do. They may also benefit from greater economies of scale and operating efficiencies. Competitors may, whether through consolidation or growth, present more attractive or lower cost solutions than we do, causing us to lose market share. We cannot assure you that we will be able to compete effectively with our competitors in the future, and our failure to compete effectively may materially and adversely affect our business, financial condition, and results of operations.

**10. *We may face stiff competition for procuring raw materials. Fluctuations and volatility in the prices of key raw materials may adversely affect the performance of the Company.***

Some of the key raw materials for real estate development industry are cement, steel, bricks, sand, wood, aluminium doors and windows, sanitary wares, etc. and are subject to volatility of price on account of various economic factors which are beyond our control. If, for any reason, our primary suppliers of raw materials should curtail or discontinue their delivery of such materials to us in the quantities we need and at prices that are competitive (including as a result of any lockdown restrictions imposed on account of COVID-19), our ability to meet our material requirements for our projects could be impaired, our construction schedules could be disrupted, and we may not be able to complete our projects as per schedule.

We have been in the real estate housing space for approximately three decades and have established relationship with the suppliers of various raw materials. The purchase department of our Company on a day-to-day basis monitor and ensures timely supply of materials in desired quantity, proper usage of the materials and progress of the work as per the project schedule and accordingly procure various raw materials. However, increase in raw material prices and short supplies of raw materials on account of various factors in the economy are beyond the control of our purchase department and management which may lead to either increase in the cost of raw materials or delay in the project schedule.

**11. *There are outstanding litigation proceedings against the Company, Sponsor and Directors, an adverse outcome in which could have a material adverse impact on our reputation, business, financial condition, results of operations and cash flows.***

These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The amounts claimed in these proceedings have been disclosed to the extent ascertainable in the Debenture Trust Deed and include amounts claimed jointly and severally from us and other parties. Such proceedings could divert management time and attention and consume financial resources in their defence or prosecution. Should any new developments arise, such as any change in applicable Indian law or any rulings against us by courts or tribunals, we may need to make provisions in our financial statements that could increase expenses and current liabilities. An adverse outcome in any such proceedings may affect our business, results of operations and financial condition.

**12. *There have been time and cost overruns in the past in relation to some of our projects, and there could be further time and cost overruns in the future.***

Property developments typically require substantial capital outlay during the construction phase which may take an extended period of time to complete, and before a potential return can be generated. The time and costs required to complete a property development may be subject to substantial increases due to many factors, including shortages of, or price increases with respect to, construction materials or equipment, technical skills and labour, acquisition of land, construction delays, unanticipated cost increases, changes in the regulatory environment, adverse weather conditions, third party performance risks, environmental risks, changes in market conditions, delays in obtaining the approvals and permits from the relevant authorities and other unforeseeable problems and circumstances. Any of these factors may lead to delays in or prevent the completion of a project and result in costs substantially exceeding those originally budgeted for. The cost overruns may not be adequately compensated by contractual indemnities, which may affect our financial condition and results of operations. We are not insured against cost overrun risks. In addition, any delays in completing our projects as scheduled could result in dissatisfaction among our customers, resulting in negative publicity and lack of confidence among future buyers for our projects. Additionally, we may not achieve the economic benefits expected of such projects. In the event there are any delays in the completion of such projects, our relevant approvals and leases may be terminated. We have in the past experienced time and cost overruns in relation to certain of our projects.

We cannot assure you that we will be able to complete all our ongoing projects or future projects within the stipulated budget and time schedule. Further, there may be a lag between the time we acquire land and the time we construct and develop a project and sell or lease our inventories. The actual timing of the completion of a project may be different from its forecasted schedule. Given that the market for properties is relatively illiquid, there may be high transaction costs as well as little or insufficient demand for properties at the expected lease income or sale price, which may limit our ability to respond promptly to market events, such as changes in the prices of the raw materials we utilize in our projects. The risk of owning undeveloped land and unsold inventories can be substantial and the market value of the same can fluctuate significantly as a result of changing economic and market conditions.

**13. *We are subject to a penalty clause under our sale agreements entered into with our customers for any delay in the completion and handover of the project.***

The sale agreements into which we enter with our customers contain a penalty clause pursuant to which we are liable to pay a penalty for any delay in the completion and handover of the project to the customers. In terms of the sale agreement, any delay or default in handing over possession of the unit of the project to the buyer of such unit, will require the Company to repay the entire consideration received by the Company for development of such units to the buyer along with interest calculated at highest applicable marginal cost of fund based lending rate (of State Bank of India) +2% per annum or such other rate as may be applicable from time to time from the date on which such consideration was paid to the Company until date of repayment. Accordingly, in large residential projects, the aggregate of all penalties in the event of delays may adversely impact the overall profitability of the project and, therefore, adversely affect our results of operations.



**14. We face significant risks with respect to the length of time needed to complete each project.**

It may take several years following the acquisition of land before income or positive cash flows can be generated through the sale of a completed real estate development project. Generally, the time required to complete a real estate construction and development project is significant. Changes to the business environment during such time may affect the costs and revenues associated with the project and can ultimately affect the profitability of the project. For example, during this time there can be changes to the national, state and local business climate and regulatory environment, local real estate market conditions, perceptions of prospective customers with respect to the convenience and attractiveness of the project, and changes with respect to competition from other property developments. If such changes occur during the time it takes to complete a certain project, our returns on such project may be lower than expected and our financial performance may be adversely affected.

**15. We have entered into, and may in the future enter into, certain related party transactions.**

We have entered into transactions with related parties, including our Promoters and Directors. Certain transactions we typically enter into with related parties include lease arrangements with group entities, remuneration, commission and sitting fees payable to Directors, staff welfare expenses payable to relatives of Directors, salaries and allowances, advances from customers and loans and advances received from key managerial personnel of the Company. For more information regarding our related party transactions, see the disclosure on related party transactions contained in the audited consolidated financial statements. The Audit Committee of our Board of Directors reviews our decisions relating to significant related party transactions.

**16. We are dependent upon the experience and skills of our senior management team and skilled employees.**

We believe that our senior management team has contributed significantly to the development of our business. However, we cannot assure you that we will be able to retain any or all of the key members of our management team. If one or more of our senior executives or other personnel are unable or unwilling to continue in their present positions, we may be unable to replace them, our business may be disrupted, and our financial condition and results of operations may be materially and adversely affected. The loss of such key personnel, or our failure to attract additional skilled management personnel, may adversely affect our business and results of operations. We also believe that the success of our real estate development activities is dependent on our ability to attract, train, motivate, and retain highly skilled professional employees in a competitive market. Our professional staff includes engineers, design consultants, marketing specialists, treasury legals, costing consultants, procurement officers, human resource managers and accountants. In the event we are unable to maintain or recruit a sufficient number of skilled employees, our business and results of operations may be adversely affected.

**17. Our operations and our work force are exposed to various hazards, and we are exposed to risks arising from construction related activities that could result in material liabilities, increased expenses, and diminished revenues.**

There are certain unanticipated or unforeseen risks that may arise during real estate development due to adverse weather and geological conditions such as storm, hurricane, lightning, flood, landslide, and earthquake. Additionally, our operations are subject to hazards inherent in providing architectural and construction services, such as risk of equipment failure, impact from falling objects, collision, work accidents, fire or explosion, including hazards that may cause injury and loss of life, severe damage to and destruction of property and equipment, and environmental damage. Any such risk could result in exposing us to material liabilities, increase our expenses, adversely affect our reputation, and may result in a decline in our revenues. We cannot assure that we may be able to prevent any such incidents in the future.

**18. We are exposed to risks related to stringent labour legislation relating to engagement of contract labour and dispute resolution.**

India has stringent labour laws and regulations governing our relationship with our employees and other contractors, including in relation to hiring and termination of employees, work permits, minimum wages, and

for the regulation of contract labour.

We use a substantial amount of contracted and sub-contracted labour for our on-site operations. We do not directly control such labour. Failure by us or our sub-contractors to comply with the relevant laws and requirements for labour related matters could adversely affect our business and operations. Although we do not engage such contract labour directly, we may be held responsible under applicable Indian laws for wage payments to such labour in the event of default by our contractors. Further, pursuant to the provisions of the Contract Labour (Regulation and Abolition) Act, 1970, we may be required to retain such contract labour as our employees.

Additionally, certain other Indian labour laws also set forth detailed procedures for the establishment of unions, dispute resolution and certain other laws that impose certain financial obligations on employers upon retrenchment. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and our business may be adversely affected. We operate in a labour-intensive industry and our contractors typically hire casual labour in relation to specific projects. A large number of labours we employ come from different parts of India as well, who may return to their home states after a short period of time. If we are unable to negotiate with the workmen or the contractors, or retain or substitute our inter-state labour, it could result in work stoppages or increased operating costs as a result of higher than anticipated wages or benefits. In addition, we may not be able to procure required casual labour for our existing or future projects, which could adversely affect our business, reputation, financial condition, results of operations and cash flows.

***19. Fluctuations in market conditions may affect our ability to sell our projects at the prices we anticipated, which could adversely affect our revenues and earnings.***

We are subject to potentially significant fluctuations in the market value of our land and constructed inventories. The risk of owning undeveloped land, developed land and constructed inventories can be substantial and the market value of the same can fluctuate significantly as a result of changing economic and market conditions. There is often a significant lag between the time we acquire land or development rights and the time that we can construct and develop such project and sell our inventories. Further, the actual timing of the completion of a project may be different from its forecasted schedule for a number of reasons, including the need to obtain governmental approvals and building permits. In addition, real estate investments, both in land and constructed inventories, are relatively illiquid, which may limit our ability to vary our exposure in the real estate business promptly in response to changes in economic or other conditions. We could be adversely affected if market conditions deteriorate or if we purchase land or construct inventories at higher prices during stronger economic periods and the value of the land or the constructed inventories subsequently declines during weaker economic periods.

***20. Our insurance coverage may not adequately protect us against losses, and successful claims that exceed our insurance coverage may adversely affect our business, results of operations and financial condition.***

We maintain insurance coverage of the type and in the amounts that we believe are commensurate with our operations. Our insurance policies may be subject to certain deductibles, exclusions, and limits on coverage. A successful assertion of one or more claims against us that exceeds our available insurance coverage or results in changes in our insurance policies, including premium increases or the imposition of a larger deductible or coinsurance requirement, could adversely affect our business, results of operations and financial condition.

***21. Our business is subject to a variety of safety, health and environmental laws and regulations.***

As a real estate development company, we are required to comply with various laws and regulations relating to the environment. Some of our project operations are subject to environmental laws and regulations including the Environmental Protection Act 1986, the Air (Prevention and Control of Pollution) Act 1981, the Water (Prevention and Control of Pollution) Act 1974 and other rules, regulations, circulars, notifications,

and guidelines promulgated by the Ministry of Environment and the Pollution Control Boards (PCBs) of the relevant states. We may incur substantial costs in complying with environmental laws and regulations. There can be no assurance that compliance with such laws and regulations will not result in completion delays or material increases in our costs or otherwise have an adverse effect on our financial condition and results of operations.

We believe environmental regulation of industrial activities in India will become more stringent in the future. The scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with certainty. The costs and management time required to comply with these requirements could be significant. The measures we implement in order to comply with these new laws and regulations may not be deemed sufficient by governmental authorities and our compliance costs may significantly exceed our estimates.

**22. *Our business may suffer if we are unable to sustain the quality of our project maintenance services.***

As part of our business, we provide property maintenance services to our completed residential, commercial, and retail developments. These services include, among others, security management, building maintenance and the operation of leisure facilities such as swimming pools and fitness centres. We believe that our property maintenance services are an integral part of our business and are important to the successful marketing and promotion of our property developments. If owners of the projects that we have developed elect to discontinue the services provided by our property management subsidiary, our property management business would be adversely impacted, which in turn could adversely affect the attractiveness of our developments.

**23. *Any failure in our IT systems could adversely impact our business.***

Any delay in implementation or disruption of the functioning of our IT systems could disrupt our ability to track, record and analyse work in progress or causing loss of data and disruption to our operations, including an inability to assess the progress of our projects, process financial information or manage creditors/debtors or engage in normal business activities. This could have a Material Adverse Effect on our business.

***Risks Relating to Doing Business in India***

**24. *We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect our business.***

The Competition Act, 2002, as amended (the “**Competition Act**”) regulates practices having “appreciable adverse effects on competition” (“AAEC”) in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and results in imposition of substantial penalties. The Competition Act also prohibits abuse of a dominant position by any enterprise.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We are not currently party to any outstanding proceedings and are in compliance with the provisions of the Competition Act, but we have received request for information in the past as ‘Third party’ in proceedings initiated against other entities.

**25. *The Indian economy has had sustained periods of high interest rates and/or inflation.***

The majority of our direct costs are incurred in India. India has experienced high levels of inflation since 1980, with the wholesale price index-based inflation rate peaking at an annual rate of 13.7% in 1991. Notwithstanding recent reductions in the inflation rate, based on the wholesale price index, which was 1.7 % in the financial year 2020, 4.26 % in the financial year 2019 and 2.96 % in the financial year 2018 (Source: Office of the Economic Adviser), we tend to experience inflation-driven increases in certain of our costs, such as salaries and related allowances, that are linked to general price levels in India. However, we may not be able to increase the tariffs that we charge for our services sufficiently to preserve operating margins.

Accordingly, high rates of inflation in India could increase our costs and decrease our operating margins, which could have an adverse effect on our business and results of operations.

**26. *A slowdown in economic growth in India and other countries in which we operate could cause our business to suffer.***

Our results of operations and financial condition are dependent on, and have been adversely affected by, conditions in financial markets in the global economy, and, particularly in India and the other countries in which we operate. In the recent past, the world economy has been largely affected by Covid 19 pandemic, and Indian economy has not been an exception to this pandemic. Major economic indicators like liquidity, domestic policy and political environment, volatility in interest rates, currency exchange rates, commodity and electricity prices, conditions affecting agriculture, inflation rates and various other factors have been largely affected by this pandemic. However, there can be no certainty that economic growth will continue at a consistent level. The Indian economy is undergoing many changes, and it is difficult to predict the impact of certain fundamental economic changes on our business. Conditions outside India, such as a slowdown or recession in the economic growth of other major countries, especially the United States, have an impact on the growth of the Indian economy. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could adversely affect our business, results of operations, financial condition, and the trading price of our Equity Shares.

The uneven global recovery reflects several underlying issues and consequent risks. First, despite indications of a gathering recovery momentum, and tax reliefs, raising questions on the sustainability of such policy approach and the impact of the eventual unwinding and reversal of these stimuli. Should a further downgrade of the sovereign credit ratings of the U.S. government occur, it is foreseeable that the ratings and perceived creditworthiness of instruments issued, insured, or guaranteed by institutions, agencies or instrumentalities directly linked to the U.S. government could also be correspondingly affected by any such downgrade. Instruments of this nature are widely used as collateral by financial institutions to meet their day-to-day cash flows in the short-term debt market. Any increase in borrowing rates in the U.S. may result in lesser foreign investments into emerging economies such as India, possibly impacting their economic growth.

The resulting economic pressure on the economies in which we operate, a general lack of confidence in the financial markets and fears of a further worsening of the economy have affected and may continue to affect the economic conditions in such countries. We cannot assure you that the markets in which we operate will undergo a full, timely and sustainable recovery. The economic turmoil may continue or take place in the future, adversely affecting our business, results of operations and financial condition.

**27. *Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.***

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of its Equity Shares may be affected by interest rates, changes in governmental policy, taxation, social and civil unrest and other political, economic, or other developments in or affecting India. The governments in the past have sought to implement economic reforms policies and have undertaken initiatives that continue the economic liberalization policies pursued by the previous governments. There can be no assurance that liberalization policies will continue in the future. The rate of economic liberalization could change, and specific laws and policies affecting power or real estate sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such policies could adversely affect business and economic conditions in India, generally, and our results of operations and financial condition, in particular.

**28. *Changing laws, rules and regulations and legal uncertainties may adversely affect our business and financial performance.***

Our business and financial performance could be adversely affected by any change in laws or interpretations of existing, or the promulgation of new laws, rules, and regulations applicable to us and our business. We cannot assure you that the Central Government or state governments in India will not implement new regulations and policies which will require us to obtain additional approvals and licenses from the Government and other regulatory bodies or impose onerous requirements and conditions on our operations. We cannot predict the terms of any new policy, and we cannot assure you that such policy will not be onerous.

**29. *Political instability or changes in the Government or in the government of the states where we operate or significant changes in the liberalization policies or the conditions of the Indian economy could adversely affect our business.***

The Government has traditionally exercised and continues to exercise a significant influence over many aspects of the Indian economy. Further, our business is also impacted by regulations and conditions in the various states in India where we operate. Our businesses, and the market price and liquidity of our securities, may be affected by changes in exchange rates and controls, interest rates, government policies, taxation, social and ethnic instability, and other political and economic developments in or affecting India. In recent years, India has been following a course of economic liberalization and our business could be significantly influenced by economic policies followed by the Government.

However, we cannot assure you that such policies will continue in the future. Government corruption, scandals, and protests against certain economic reforms, which have occurred in the past, could slow the pace of liberalization and deregulation. A significant change in India's economic liberalization and deregulation policies, in particular those relating to the businesses in which we operate, could disrupt business and economic conditions in India generally and our businesses in particular.

**Other Risks**

**30. *Debentures that are listed or quoted or admitted to trading may not lead to greater liquidity.***

It is not possible to predict if and to what extent a secondary market may develop in the Debentures or at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid. If so specified in this General Information Document, application has been made to list or quote or admit to trading the Debentures on the stock exchange or quotation system(s) specified. The fact that the Debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading. The listing of the Debentures is subject to receipt of the final listing and trading approval from the stock exchange.

The more limited the secondary market is, the more difficult it may be for holders of the Debentures to realise value for the Debentures prior to redemption of the Debentures.

**31. *There is no assurance that the credit rating of the Debentures will not be downgraded.***

These Debentures have been rated by the CARE Ratings Limited as CARE A (Stable) through its letter dated 1st February 2024. The Issuer cannot guarantee that this rating will not be downgraded. Such a downgrade in the credit rating may lower the value of the Debentures. Rating to be confirmed.

**32. *Changes in government policies and laws in India may adversely affect the Debentures.***

Future government policies and changes in laws and regulations in India and comments, statements, or policy changes by any regulator, including but not limited to the SEBI or the RBI, may adversely affect the Debentures. The timing and content of any new law or regulation is not within the Issuer's control and such new law, regulation, comment, statement, or policy change could have an adverse effect on market for and the price of the Debentures.

**33. Refusal of listing of any security of the Issuer during last three years by any of the stock exchanges in India or abroad.**

Listing of any security of the Issuer has never been refused by any of the stock exchanges in India or abroad.

**34. Limited or sporadic trading of non-convertible securities of the issuer on the stock exchanges.**

There is no limited or sporadic trading of non-convertible securities of the issuer on the stock exchanges.

**35. In case of outstanding debt instruments or deposits or borrowings, any default in compliance with the material covenants such as creation of security as per terms agreed, default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest wherever applicable.**

Issuer has not defaulted in compliance with the material covenants mentioned above.

**36. If secured, any risks in relation to maintenance of security cover or full recovery of the security in case of enforcement**

The Debentures are not secured.

**37. Risks in relation to the non-convertible securities.**

- a) If the Issuer is not able to generate adequate profits, it may not be able to invest an adequate amount representing the value of our outstanding NCDs issued pursuant to this Issue, which may have a bearing on the timely redemption of the NCDs by the Company.
- b) There may be no active market for the NCDs on the retail debt market/capital market segment of the Stock Exchange. As a result, the liquidity and market prices of the NCDs may fail to develop and may accordingly be adversely affected.
- c) Any downgrading in credit rating of our NCDs may adversely affect the value of NCDs and thus our ability to raise further debt.
- d) Payments to be made on the NCDs will be subordinated to certain tax and other liabilities preferred by law. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining to pay amounts due on the NCDs.

**38. Risks in relation to the security created in relation to the debt securities, if any.**

The Debentures are not secured.

**39. A risk factor to state that while the debenture is secured against a charge to the tune of 100% of the principal and interest amount in favour of debenture trustee, and it is the duty of the debenture trustee to monitor that the security is maintained, however, the possibility of recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.**

Not Applicable

**40. All covenants including the accelerated payment covenants given by way of side letters shall be incorporated in the issue document by the issuer.**

Distribution Waterfall Acceleration Mechanism. (a) Upon the occurrence of distribution waterfall acceleration event, Investor shall be entitled to send a notice of such event to the Issuer. (b) Upon Investor having served the notice to the Issuer, the entire distributable surplus attributable to the project as of the date of occurrence of the

Distribution Waterfall Acceleration Event, shall be paid to Investor and retained by the Issuer in the following manner: (i) first, to Investor (in priority to the Issuer and the other security holders of the Issuer) until Investor receives minimum return amount; (ii) thereafter, to the Issuer until the Issuer receives the minimum return amount; and (iii) thereafter, if any amounts are left which are attributable to the Project, such amount shall be paid to Investor and retained/withdrawn by the Issuer in accordance with distribution mechanism as agreed.

Distribution Waterfall Acceleration Event means:

In the event Investor has not realized the minimum return amount by the expiry of five years from the date on which the Investor first subscribes the Non-Convertible Debentures, then the right of Investor to receive distributable surplus shall get accelerated.

## **HISTORY AND CERTAIN CORPORATE INFORMATION**

### ***History and Business of the Company***

The Company was incorporated under the Companies Act, 1956 on 25<sup>th</sup> June 1986 as Ashiana Housing & Finance (India) Limited. Subsequently, the name of the Company was changed to its present name in the year 2007 but the Company has been doing business since 1979. Among others, Mr. Vishal Gupta, Mr. Ankur Gupta, and Mr. Varun Gupta are the Promoters and Executive Directors of the Company, holding 53.35% equity shares of the Company, whereas the total shareholding of promoters and promoter's group is 61.10% of the total share capital of the Company. We are pioneer in developing senior living projects. The Company was one of the first company to have started to make a senior living project.

The subsidiaries of Ashiana Housing Limited are also engaged in real estate business jointly except Ashiana Maintenance Services LLP. Details of the same are as follows:

- Latest Developers Advisory Limited, and Topwell Projects Consultants Limited were incorporated primarily for land acquisition purpose.

All the above subsidiaries are wholly owned subsidiaries of Ashiana Housing Limited and there are currently no operations in any of these entities.

Kairav Developers Limited was formed as a wholly owned subsidiary of Ashiana Housing Ltd. for carrying on project as a separate entity basis. However, this entity is converted into a joint venture entity w.e.f. 18<sup>th</sup> November 2021.

Ashiana Maintenance Services LLP looks after the maintenance of projects developed by Ashiana Housing Limited and its associates and joint ventures. Ashiana Housing Limited owns 99.7% of the partnership interest in Ashiana Maintenance Services LLP and balance partnership interest is held by Topwell Projects Consultants Ltd.

Ashiana Amar Developers (a partnership firm) is a project-based entity in which Ashiana Housing Limited owns 95% of the partnership interest and Ashiana Maintenance Services LLP holds the balance partnership interest of 5%.

We are primarily involved in middle to upper-middle income residential housing projects in satellite cities and towns in India and around industrial hubs. Our residential real estate development projects are in three categories comfort homes, senior living and kid centric homes.

We are an integrated real estate development company involved in all activities associated with real estate development, including, identification and acquisition of land, planning, designing, construction, and marketing of our projects and providing facilities management services including services such as identification of third-party lessees/buyers for our existing customers. We undertake our projects through our in-house team of professionals and by engaging architects and consultants. While designing and developing a project, we rely on a research-based approach for layout planning, utilisation of area earmarked for development as per our plans, approvals, unit size, amenities, interiors and sales and marketing strategy. Depending upon the market scenario, regulatory practice, and consumer preferences, we plan our development mix and product design. We also regularly interact with our customers to receive direct feedback on the quality of our projects.

We believe that we have established a strong brand image, have a successful track record of execution and a diversified portfolio of real estate projects. As of 31<sup>st</sup> December 2023, we have successfully constructed 295.41 lakhs square feet of saleable area. As of 31<sup>st</sup> December 2023, we had:

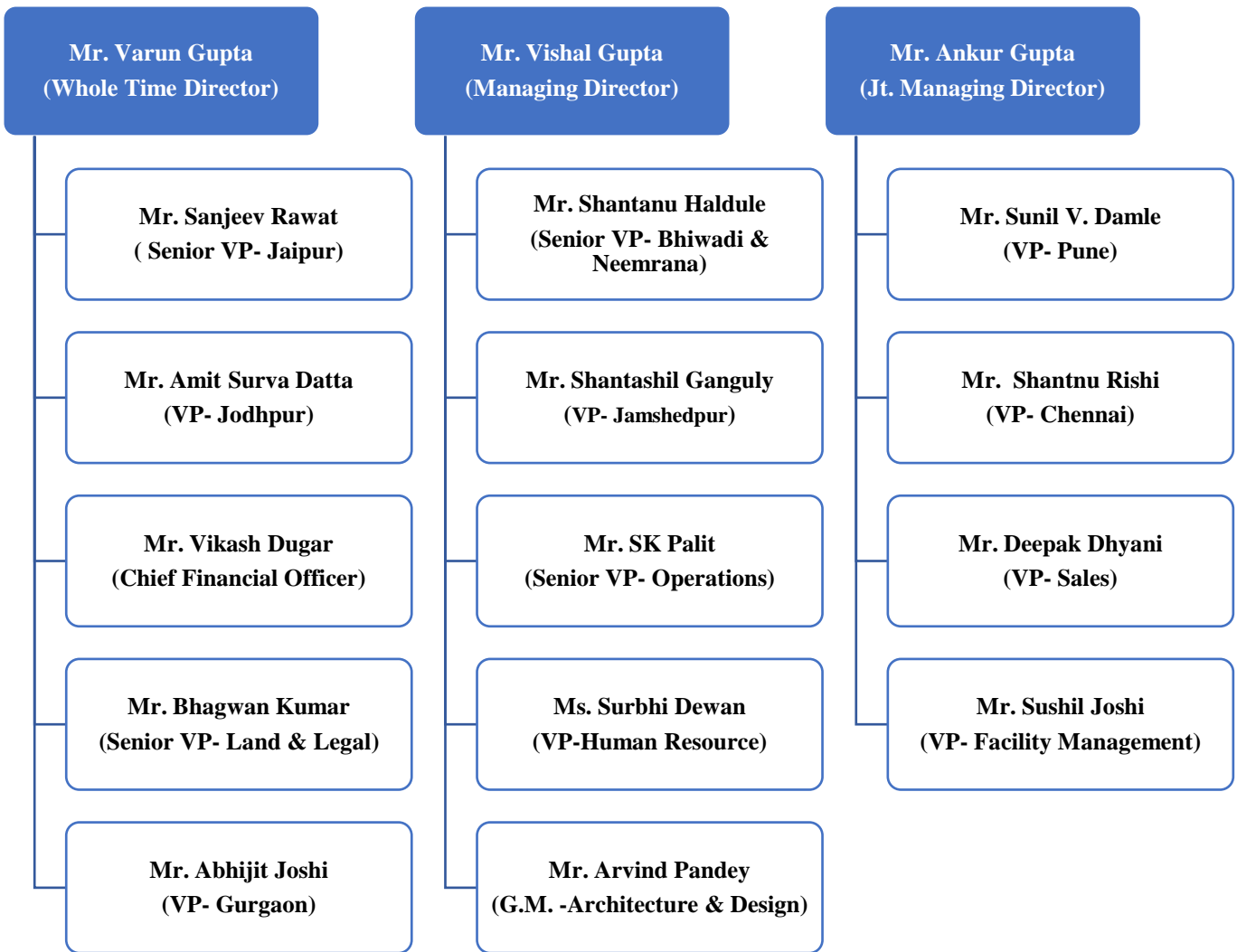
- 26 ongoing projects (including projects in partnership), all being residential developments with approximately 57.37 lakhs square feet of saleable area; and
- 22 future projects (including new phases of existing projects), all being residential developments with approximately 79.98 lakhs square feet of saleable area.



As of 31<sup>st</sup> December 2023, we had land available for future development aggregating to 52.30 lakhs square feet of saleable area. Our land available for future development comprises lands located at Milakpur (Bhiwadi), land located at Gurugram (Sector 80 HSIIDC Land), and land at Jaisingpura (Jaipur).

### Corporate Holding Structure

## Management Structure



### Change in Registered Office of the Company

Our registered office has changed to 5F Everest, 46/C, Chowringhee Road, Kolkata-700 071 on 05<sup>th</sup> April 2021.

**Subsidiaries/ Branches /Units:**

**Subsidiaries of Ashiana Housing Limited:**

1. Ashiana Maintenance Services LLP  
Registered office: 5F Everest, 46/C Chowringhee Road, Kolkata-700071  
LLP Registration Number: AAI-0801  
Business carried on by the entity: Facility management of all projects of its holding company Ashiana Housing Ltd., and the projects built under SPVs or joint venture entities.
2. Latest Developers Advisory Limited  
Registered office: 5F Everest, 46/C Chowringhee Road, Kolkata-700071  
CIN: U74140WB2010PLC151246  
Business carried on by the entity: Real estate development and related activities.
3. Topwell Projects Consultants Limited  
Registered office: 5F Everest, 46/C Chowringhee Road, Kolkata-700071  
CIN: U74140WB2010PLC151254  
Business carried on by the entity: Real estate development and related activities.

Kairav Developers Limited (CIN: U70200WB2020PLC235663) was formed as a wholly owned subsidiary of Ashiana Housing Ltd. for carrying on project as a separate entity basis. However, this entity is converted into a joint venture entity w.e.f. 18<sup>th</sup> November 2021.

Ashiana Amar Developers (a partnership firm) is a project-based entity in which Ashiana Housing Limited owns 95% of the partnership interest and Ashiana Maintenance Services LLP holds the balance partnership interest of 5%.

**Branches of Ashiana Housing Limited with their address:**

1. Bhiwadi Branch: 4<sup>th</sup> Floor, Ashiana Village Centre, Vasundhara, Nagar, Bhiwadi, Rajasthan 301019.
2. Jaipur Branch: 401, 3 Floor, Apex Mall, Lal Kothi, Tonk Road, Jaipur, Rajasthan 302015.
3. Jamshedpur Branch: 123, 1st St Tata Kandra Main Road, Adityapur, Jamshedpur, Jharkhand -831013.
4. Gurgaon Branch: Ashiana Amarah Near Village, Hayatpur Sector-93, Gurgaon 122505.
5. Jodhpur Branch: Dhinanon Ki Dhani, Pal Sangaria Link Road, Jodhpur, Rajasthan 342014.
6. Pune Branch: Ashiana Malhar, Sarkar Chowk, Pawar Basti, Near Citrine Society, Marunji, Pune 411057.
7. Halol Branch: Balaji Upavan, Old Jyoti Compound, Halol Godhra Road, Halol, Gujarat 389350.
8. Chennai Branch: Ashiana Shubham Villa Viviana, Melrosapuram Main Road, Govindhapuram Village, Maraimalai Nagar 603204.

**Project cost and means of financing, in case of funding of new projects.**

Not Applicable, the funds raised through issue of these NCDs will be utilised to meet the objects stated under the term sheet of General Information Document.

**Details of any acquisition or amalgamation in the last one year**

There has been no amalgamation or acquisition during the last one year.

**Details of any reorganisation or reconstruction in the last one year**

There has been no reorganisation or reconstruction in the last one year.

**Material events, developments or changes that may have implications on the financials or credit quality at the time of Issue which may affect the Issue or the Investor's decision to invest or continue to invest in the Debentures:**

There is no material event, development or changes that may have implication on the financials or credit quality at the time of Issue which may affect the Issue or the Investor's decision to invest or continue to invest in the Debentures.

## DISCLOSURE REQUIREMENTS UNDER FORM PAS-4 PRESCRIBED UNDER THE COMPANIES ACT, 2013

### 1. General Information


Our Company was incorporated as Ashiana Housing Limited on 25<sup>th</sup> June 1986 under the Companies Act, 1956 as a public limited company. For details of the business of our Company and its subsidiaries, please see the section entitled "History and Certain Corporate Information" on page 19.

Sl. No.	Particulars	Details
1.	Registered office of the Issuer	<b>Ashiana Housing Limited</b> 5F Everest, 46/C, Chowringhee Road, Kolkata - 700 071.  Web site: <a href="http://www.ashianahousing.com">www.ashianahousing.com</a> CIN No. L70109WB1986PLC040864  Date of Incorporation: 25 June, 1986
2.	Corporate office and contact details of the Issuer	<b>Ashiana Housing Limited</b> 304-305, Southern Park, Saket District Centre, Saket, New Delhi 110017 Tel: +91 11 4265 4265 Fax: +91 11 4265 4200 Email: <a href="mailto:investorrelations@ashianahousing.com">investorrelations@ashianahousing.com</a> Website: <a href="http://www.ashianahousing.com">www.ashianahousing.com</a>
4.	Chief Financial Officer (CFO) of the Issuer	<b>Mr. Vikash Dugar</b> 304-305, Southern Park, Saket District Centre, Saket, New Delhi 110017 Tel: +91 11 4265 4265 Fax: +91 11 4265 4200 Email: <a href="mailto:vikash.dugar@ashianahousing.com">vikash.dugar@ashianahousing.com</a>
3.	Company Secretary and Compliance Officer of the Issuer	<b>Mr. Nitin Sharma</b> 304-305, Southern Park, Saket District Centre, Saket, New Delhi 110017 Tel: +91 11 4265 4265 Fax: +91 11 4265 4200 Email: <a href="mailto:nitin.sharma@ashianahousing.com">nitin.sharma@ashianahousing.com</a>  The Investors may contact the Compliance Officer in case of any pre-issue/ post-issue related matters such as non-credit of letter(s) of allotment/ Debenture(s) in the demat account, non-receipt of refund order(s), interest warrant(s)/ cheque(s) etc.

*General Information Document for issue of listed unsecured non-convertible debentures on private placement basis*

*For private circulation only*

*16 February, 2024*

4.	Trustee to the Issue	<p>Vistra ITCL (India) Limited  <b>Address:</b> The IL&amp;FS Financial Centre, Plot No. C-22, G Block 7<sup>th</sup> Floor, Bandra Kurla Complex, Bandra (East), Mumbai                      Tel No. (022) 2653 3333, Fax No. (022) 2653 3297                      Contact person: Mr. Jatin Chonani                      Email: <a href="mailto:jatin.chonani@vistra.com">jatin.chonani@vistra.com</a></p>
5.	Registrar to the Issue	<p>Beetal Financial &amp; Computer Services Private Limited                      3<sup>rd</sup> Floor, Beetal House, Near Dada Harsukhdass Mandir, Behind Local Shopping Centre, Madangir, Delhi 110 062.</p>
6.	Credit Rating Agency (ies) of the Issue	<p>CARE Ratings Limited                      Corporate Office: 13<sup>th</sup> Floor, E-1 Block, Videocon Tower, Jhandewalan Extension, New Delhi 110055                      CIN: L67190MH1993PLC071691</p> <p>Local Office: Videocon Tower, E-1, 13th Floor, Jhandewalan Extension, New Delhi, Delhi 110055.</p>
7.	Auditor(s) of the Issuer	<p><b>M/s. B. Chhawchharia &amp; Co.</b>                      Date of appointment: 17<sup>th</sup> September 2022                      Chartered Accountants                      DTJ 524 &amp; 525, DLF Towers B, Jasola District Centre, New Delhi 110025                      Contact person: Mr. Abhishek Gupta                      E-mail: <a href="mailto:abhishek@bcco.co.in">abhishek@bcco.co.in</a>                      Telefax: 91 (11) 4037 8600</p>
8.	Guarantors, Arrangers, if any, of the instrument	Not applicable.
9.	Details of Legal Counsel	<p>                      AP&amp;Partners (Advocates)                      Ms. Vaivaswatah Yagini                      vaivaswatha.yagani@appartners.in                      T: +91-11-42594444   M: 8556925580   www.appartners.in                      Office: B-62, Paschimi Marg, Vasant Vihar, New Delhi - 110057, India</p>

**a) Names, addresses, DIN, and occupations of the directors.**

Please refer to Section on Page No.49 of this General Information Document.

**b) Management's perception of risk factors.**

Please refer to Section on Page No.8 of this General Information Document.

**c) Details of defaults, if any, including therein the amount involved, duration of default and present status, in repayment of statutory dues, debentures and interest thereon, deposits and interest thereon or loan from any bank or financial institution and interest thereon by the Company.**

There have been no defaults in the repayment of statutory dues, debentures, and interest thereon, deposits and interest thereon or loan from any bank or financial institution and interest thereon by the Company.

**d) b) Name, Designation, address and phone number, email ID of the nodal/ Compliance officer of the Issuer, if any, for the private placement offer process:**

**Mr. Nitin Sharma**

Company Secretary and Compliance Officer

304-305, Southern Park, Saket District Centre, Saket, New Delhi 110017

Tel: +91 11 4265 4265, Fax: +91 11 4265 4200

Email: nitin.sharma@ashianahousing.com

**2. Particulars of Offer**

**a) Date of Passing of Board Resolution**

November 10, 2023

**b) Date of passing of resolution in the general meeting, authorising the offer of securities**

Approval of shareholders is not required under Sections 42 and 180(1)(c) of the Companies Act, 2013 as the proceeds from the Issue together with the money already borrowed by the Issuer will not exceed aggregate of its paid-up share capital, free reserves, and securities premium, apart from temporary loans obtained from the Issuer's bankers in the ordinary course of business.

**c) Kind of Securities Offered and the class of securities, total number of shares or other securities to be issued**

560 no. of unsecured, rated, redeemable, listed, non-convertible debentures for face value of INR 1,00,000/- (Rupees One Lakhs each) aggregating INR 5,60,00,000 (Rupee Five Crore Sixty Lakhs only).

**d) Price at which the Security is being offered including the premium, if any, along-with justification of the price**

INR 1,00,000 (Rupees One Lakh) per Debenture. The Debentures are being issued at par and no premium is being charged on issue of Debentures pursuant to this General Information Document.

**e) Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer – Not Applicable**

**f) Relevant date with reference to which the price has been arrived at; – Not Applicable**

**(g) The class or classes of persons to whom the allotment is proposed to be made:**

Details of Eligible Investors are given in the Summary Term Sheet of this General Information Document on page No. 76

**h) the justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer: Not Applicable, the issuance is being made for cash.**

**i) Intention of promoters, directors, or key managerial personnel to subscribe to the offer.**

There is no intention of the promoters, directors, or key managerial personnel to subscribe to the offer.

**j) The proposed time within which the allotment shall be completed.**

The Debentures will be allotted within 2 (two) trading days from Issue Closing Date, and the Issuer will ensure that the Debentures are credited into the demat accounts of the Debenture Holders within such time as may be prescribed under this General Information Document.

**k) Change in control, if any, in the Issuer/ Company that would occur consequent to the private placement**

There will be no change in control in the Issuer consequent to the private placement of the Debentures.

**l) The number of persons to whom allotment on preferential basis/ private placement basis/ rights issue has already been made during the year in terms of number securities as well as price**

Not applicable as the company has not made any allotment on preferential basis/ private placement basis/ rights during the ongoing Financial Year 2023-24.

However, the Issuer had issued and allotted 264 number of Non-Convertible Debentures at nominal value of Rs 10 Lakhs each aggregating to Rs 26.40 crores on private placement basis to International Financial Corporation on 20<sup>th</sup> July 2022.

**m) Amount which the Issuer intends to raise by way of proposed offer of securities.**

The issuer is planning to raise INR 5,60,00,000 (Rupees Five Crores Sixty Lakhs).

**n) Terms of raising of securities:**

- a) Duration: 20 Years from the relevant Deemed Date of Allotment in relation.
- b) Rate of Dividend: Not Applicable.
- c) Rate of Interest: Eight percent (8%) per annum subject to availability of Distributable Surplus (as defined in the Debenture Trust Deed) provided that the interest rate may be varied in accordance with the reset process set out in the Debenture Trust Deed.
- d) Mode of payment and repayment: By way of normal banking channel, through fund transfer or RTGS.

**o) Proposed time schedule for which the private placement offer cum application letter is valid.**

Issue opens on: 19 February 2024

Issue closes on: 23 February 2024

Pay In Date: 23 February 2024

Deemed Date of Allotment: 23 February 2024

**Note:** The allotment of Debentures can be made prior to Issue Closing Date if the full subscription is received from the Investor earlier and such date will then be deemed to be the Issue Closing Date. The subscription of Debentures shall be subject to Debenture Trust Deed and subject to completion of all condition precedents to the satisfaction of Debenture Trustee in accordance with the terms of Debenture Trust Deed. The issue shall be open for subscription during the banking hours on each day during the period covered by the issue schedule above. The Issuer reserves the right to change/ modify the Pay In Date, Deemed Date of Allotment and Issue Closing Date as may be notified by the Issuer in writing to the recipients of this Offer Letter.

**p) Purposes and objects of the offer.**

The Issuer shall use the proceeds from the Issue towards the Project pursuant to the Debenture Trust Deed in accordance with Applicable Law and the Transaction Documents.

**q) Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects.**

There is no contribution being made by the promoters or directors of the Issuer either as part of the offer or separately in furtherance of such objects.

**r) Principal terms of assets charged as security, if applicable.**

Not applicable, as debentures are unsecured.

**s) The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Issuer and its future operations.**

There are no significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Issuer and its future operations.

**t) The pre-issue and post issue shareholding pattern of the Issuer as on 31<sup>st</sup> December 2023.**

Sl. No.	Category	Pre-Issue		Post Issue	
		No. of shares held	% of share holding	No. of shares held	% of share holding
<b>A.</b>	<b>Promoters holding</b>				
1	Indian				
	Individual	5,97,22,677	59.41	5,97,22,677	59.41
	Bodies Corporate	17,04,109	1.70	17,04,109	1.70
	<b>Sub Total</b>	<b>6,14,26,786</b>	<b>61.11</b>	<b>6,14,26,786</b>	<b>61.11</b>
2	Foreign Promoters	0	0	0	0
	<b>Sub Total (A)</b>	<b>6,14,26,786</b>	<b>61.11</b>	<b>6,14,26,786</b>	<b>61.11</b>
<b>B</b>	<b>Non-Promoters' Holding</b>				
1	Institutional Investors	1,56,55,271	15.57	1,56,55,271	15.57
2	Non-Institutional Investors				
	Private Corporate Bodies (other than promoters)	16,73,493	1.67	16,73,493	1.67
	Directors and relatives	5,97,22,677	59.41	5,97,22,677	59.41
	Indian Public	1,63,26,189	16.25	1,63,26,189	16.25
	Others (including NRIs.)	54,43,118	5.40	54,43,118	5.40
	<b>Sub Total (B) Excluding Directors and relatives above as their holding is covered in</b>	<b>3,90,98,071</b>	<b>38.89</b>	<b>3,90,98,071</b>	<b>38.89</b>

	<b>Promoters Holding</b>				
	<b>Grand Total</b>	<b>10,05,24,857</b>	<b>100</b>	<b>10,05,24,857</b>	<b>100</b>

*Note: The company bought back 18,27,242 equity shares on 14<sup>th</sup> August 2023, @ Rs. 301/- per share.*

**u) Mode of payment for subscription:**

Through normal banking channels, through fund transfer or RTGS.

**v) Expenses of the issue along with a breakup for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable:**

<b>Sr. No.</b>	<b>Expenses</b>	<b>Amount</b>	<b>% of Total Issue Expenses</b>	<b>% of Total Issue Size</b>
<b>a)</b>	Lead manager(s) fees	N.A.	N.A.	N.A.
<b>b)</b>	Underwriting commission	N.A.	N.A.	N.A.
<b>c)</b>	Brokerage, selling Commission and Upload Fees	N.A.	N.A.	N.A.
<b>d)</b>	Fees payable to the registrars to the issue	INR 15,000/-	<b>3.70</b>	<b>0.027</b>
<b>e)</b>	Fees payable to the legal Advisors	INR 350,000/-	<b>86.4</b>	<b>0.625</b>
<b>f)</b>	Advertising and marketing expenses	N.A.	N.A.	N.A.
<b>g)</b>	Fees payable to the regulators including stock exchanges	INR 40,147/-	<b>9.91</b>	<b>0.072</b>
<b>h)</b>	Expenses incurred on printing and distribution of issue stationary	N.A.	N.A.	N.A.
<b>i)</b>	Any other fees, commission or payments under whatever nomenclature.	N.A.	N.A.	N.A.

**3. Disclosures with regard to interest of directors, litigation etc.**

**a) Any financial or other material interest of the directors, Promoter, or key managerial personnel or senior management in the Issue and the effect of such interest in so far as it is different from the interests of other persons**

The directors, Promoters key managerial personnel and senior management of the Company and their relatives thereof may be deemed to be concerned or interested in Issue only to the extent of securities held by them in the Issuer and them being the director, Promoter, member key managerial personnel or senior management of the Issuer. Save as aforesaid, none of the directors, Promoters, key managerial personnel, senior management, or relatives thereof are, in any way, concerned or interested in this Issue.

**b) Summary of reservations or qualifications or adverse remarks of auditors in the last five years immediately preceding the year of issue of private placement offer cum application letter and of their impact on the financial statements and financial position of the Issuer/ Company and the corrective**



**steps taken and proposed to be taken by the Issuer/ Company for each of the said reservations or qualifications or adverse remark**

There are no reservations, qualifications, or adverse remarks by the auditors in their audit reports of the Company during the last five years preceding the year of issue of this General Information Document except that the auditors have given their observation regarding delay by 3 days in transferring amounts, required to be transferred to the Investor Education and Protection Fund (IEPF) during the Financial Year 2022-23. There is no impact of the aforesaid observation on the financial statements and financial position of the Company. The Company has strengthened its internal compliance checklist and installed compliance software to ensure no repetitions of such errors in future.

**4. Financial position of the Company**

**(a) The capital structure of the Issuer in a tabular form**

(Rs. In lakhs)

Share Capital	As at 31 <sup>st</sup> December 2023
<i>The authorised share capital (number of securities, description and aggregate nominal value)</i>	175,000,000 Equity Shares of Rs. 2/- each aggregating to Rs. 35,00,00,000/-
<i>The issued, subscribed and paid up share capital (number of securities, description and aggregate nominal value)</i>	10,05,24,857 Equity Shares of Rs. 2/- each aggregating to Rs. 20,10,49,714/-
<i>Size of the Present Offer</i>	This is a private placement of 560 no. of unsecured, listed, rated, redeemable, non-convertible debentures of INR 1,00,000 (Rupees One Lakhs) each aggregating to a principal amount of INR 5,60,00,000/- (Rupees Five Crores Sixty Lakhs)
<i>Paid-up Capital:</i>	
A. <i>After the offer:</i>	INR 20,10,49,714/-
B. <i>After the conversion of Convertible Instruments (if applicable)</i>	Not applicable.
<i>Share Premium Account:</i>	
A. <i>Before the offer:</i>	INR 1,43,58,79,689/-
B. <i>After the offer:</i>	INR 1,43,58,79,689/-

**Note:** There will be no change in the capital structure, i.e. the Issued, Subscribed and Paid up capital and share premium account, of the Company after/ due to the private placement of un-secured redeemable rated non-convertible debentures.

**(b) Details of the existing share capital of the Issuer company in a tabular form indicating with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration**

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash, other than cash, etc)	Nature of Allotment	Cumulative		
						No. of equity shares	Equity Share Capital (Rs.)	Equity Share Premium (in Rs.)
27 <sup>th</sup> June, 1986	70	10	10	Cash	As per Memorandum of	70	700	N.A

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					Association			
14 <sup>th</sup> August, 1986	2000	10	10	Cash	-	2070	20700	N.A
17 <sup>th</sup> February, 1987	47930	10	10	Cash	-	50000	500000	N.A
05 <sup>th</sup> February, 1988	100000	10	10	Cash	-	150000	1500000	N.A
05 <sup>th</sup> September, 1989	290000	10	10	Cash	-	440000	4400000	N.A
20 <sup>th</sup> February, 1990	10000	10	10	Cash	-	450000	4500000	N.A
08 <sup>th</sup> June, 1990	150000	10	10	Cash	-	600000	6000000	N.A
10 <sup>th</sup> February, 1992	600000	10	10	Cash		1200000	12000000	N.A
04 <sup>th</sup> August, 1992	2070000	10	10	Cash	IPO	3270000	32700000	N.A
04 <sup>th</sup> September, 1992	90000	10	10	Cash	IPO	3360000	33600000	N.A
29 <sup>th</sup> February, 1996	1726600	10	10	Cash	-	5086600	50866000	N.A
25 <sup>th</sup> November, 2000	762000	10	10	Cash	-	5848600	58486000	N.A
25 <sup>th</sup> November, 2000	*(495500)	10	10	N.A.	N.A.	5353100	53531000	N.A
01 <sup>st</sup> March, 2008	13382750	10	10	Cash	Bonus Issued	18735850	187358500	N.A
21 <sup>st</sup> March, 2011	** (125895)	10	10	N.A.	N.A.	18609955	186099550	N.A
25 <sup>th</sup> October, 2013	*** (93049775)	2	2	N.A.	Sub-division	93049775	186099550	N.A
09 <sup>th</sup> February, 2015	9302324	2	215	Cash	Private Placement	102352099	204704198	213

*\*Cancellation of shares as per scheme of amalgamation between Woodburn Commercial Limited and the Company*

*\*\* Cancellation of shares pursuant to scheme of amalgamation between Ashiana Retirement Villages Limited Company with Company and approved by High Court of Kolkata by its order dated 21<sup>st</sup> March 2011.*

*\*\*\*Subdivision of 18,609,955 equity shares of face value of Rs. 10 (Rupees Ten only) each into 93,049,775 Equity Shares of Rs. 2 each.*

**Note:** The company bought back 18,27,242 equity shares on 14<sup>th</sup> August 2023, @ Rs. 301/- per share.

(c) Changes in its capital structure as at last quarter end, for the preceding three financial years and current financial year:

Date of change (Annual Meeting/Extraordinary Meeting/Board Meeting)	General General	Particulars (Rs.)
12 <sup>th</sup> July, 2023		<p>Paid up capital before Buy-Back: INR 20,47,04,198/-</p> <p>Paid up capital after Buy-Back: INR 20,10,49,714/-</p> <p>Paid up capital reduce by INR 36,54,484/- due to Buy-Back</p>

(d) Details of allotments (number and price) made by the Company for consideration other than cash in the last one year preceding the date of this General Information Document: There is no such allotment.

(e) Profits of the Issuer, before and after making provision for tax, for the three financial years immediately preceding the date of issue of private placement offer cum application letter.

(Standalone) Rs. in lakhs

Particulars	FY 2020-21	FY 2021-22	FY 2022-- 23
Profit Before Tax	308	(1,211)	3,236
Profit After Tax	363	(593)	2,706

(Consolidated) Rs. in lakhs

Particulars	FY 2020-21	FY 2021-22	FY 2022-- 23
Profit Before Tax	30	(1,463)	3,432
Profit After Tax	172	(704)	2,788

Dividends declared by the company in respect of the said three financial years; interest coverage ratios for last three years (Cash profit after tax plus interest paid/interest paid)

Dividend in % of FV of Rs. 2/- per share

Particulars	FY 2020-21	FY 2021-22	FY 2022-- 23
Dividend	20.0	25.00	25.00
Interim Dividend	-	20.00	-

Interest Coverage Ratio

(Standalone)

Particulars	FY2020-21	FY2021-22	FY2022-23
Interest coverage ratio	1.23	0.52	2.20

(Consolidated)

Particulars	FY 2020-21	FY 2021-22	FY2022-23
Interest coverage ratio	1.02	0.39	2.26

**(f) A summary of financial position (Key Financial Information) of the Issuer as in the three audited balance sheets immediately preceding the date of issue of private placement offer cum application letter/ Key Operational and financial information parameters for the last three audited years (on a consolidated and standalone basis):**

(in Rs. Lakhs)

Consolidated Basis	As at 31 <sup>st</sup> December 2023	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Balance Sheet</b>				
Net Fixed assets	9,442	7,590	9,197	9,702
Current assets	2,16,469	2,05,819	1,70,719	120,217
Non-current assets	12,680	14,190	15,677	13,702
Total assets	2,29,149	2,20,009	1,86,396	133,919
<b>Non-Current Liabilities*</b>				
Financial (borrowings, trade payables, and other financial liabilities)	16,042	19,925	19,681	8,723
Provisions	990	882	694	491
Other non-current liabilities	1,198	1,198	729	748
<b>Current Liabilities* (including maturities of long-term borrowings)</b>				
Financial (borrowings, trade payables, and other financial liabilities)	9,923	10,427	6,417	6,110
Provisions	161	146	175	137
Other current liabilities	1,25,560	1,11,462	85,093	42,628
Total liabilities	1,53,874	1,44,039	1,12,790	58,838
Equity (equity and other equity)	75,275	75,970	73,605	75,080
Total equity and liabilities	2,29,149	2,20,009	1,86,396	133,919
<b>Profit and Loss</b>				
Total revenue from operations	65,187	40,737	22,174	24,198
Other income	1,769	1,782	1,185	1,733
Total Expenses	58,658	39,086	24,396	25,901
Total comprehensive income	6,679	2,878	(656)	408
Profit / (loss)	6,602	2,788	(704)	172
Other comprehensive income	77	91	50	236
Profit / loss after tax	6,602	2,788	(704)	172
<b>Earnings per equity share: (a) basic; and (b) diluted</b>	6.60	2.81	(0.64)	0.40
Continuing operations	6.60	2.81	(0.64)	0.40
Discontinued operations		-		-
<b>Continuing and discontinued operations</b>	6.60	2.81	(0.64)	0.40
<b>Cash Flow</b>				

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Net cash generated from operating activities	15,389	1,159	(6,206)	12,113
Net cash used in / generated from investing activities	(1,184)	3,194	(2,509)	1,224
Net cash used in financing activities	(13,921)	(1,438)	8,262	(7,261)
Cash and cash equivalents	15,910	15,626	12,711	15,368
Balance as per statement of cash flows	15,910	15,626	12,711	15,368
<b>Additional information</b>				
Net worth	75,275	75,970	73,606	75,079
Cash and Cash Equivalents	15,910	15,626	12,711	15,369
Current Investments	12,044	10,118	11,500	8,602
Net Sales	66,956	42,519	23,359	25,931
EBIDTA	9,172	4,578	289	1,820
EBIT	8,470	3,736	(549)	931
Dividend amounts	-	511.76	818.82	307.05
<b>Long term debt to working capital -</b> (Long term Debt + Current maturities of Long term debt)/ Working Capital	0.15	0.20	0.20	0.07
<b>Current Liability ratio -</b> Current liabilities / Non-current liabilities	0.88	0.85	0.80	4.91
<b>Total Debts to Total assets -</b> (Long term Debt + Short term Debt + Current maturities of Long Term debt)/ Total Assets	0.06	0.08	0.09	0.04
<b>Debt Service Coverage Ratios -</b> EBIT/ (Debt Interest + Short term Debt Payable)	4.39	1.39	0.40	0.72
<b>Interest service coverage ratio -</b> EBIT/ Interest Cost	6.85	2.26	0.39	1.02

\* maturities of long-term borrowings are included in current liabilities

(in Rs. Lakhs)

Standalone Basis	As at 31 <sup>st</sup> December 2023	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Balance Sheet</b>				
Net Fixed assets	9,377	7,487	9,049	9,471
Current assets	2,07,749	1,98,170	1,64,267	113,723
Non-current assets	12,399	13,846	14,925	13,562
Total assets	2,20,148	2,12,016	1,79,193	127,286
<b>Non-Current Liabilities*</b>				
Financial (borrowings, trade payables, and other financial liabilities)	12,578	16,711	16,699	5,908
Provisions	864	766	608	349
Other non-current liabilities	8	54	-	-

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<b>Current Liabilities*</b> <b>(including maturities of long-term borrowings)</b>				
Financial (borrowings, trade payables, and other financial liabilities)	9,338	9,929	5,563	5,438
Provisions	150	139	168	135
Other current liabilities	1,21,859	1,08,028	82,035	39,863
Total liabilities	1,44,798	1,35,627	1,05,073	51,693
Equity (equity and other equity)	75,350	76,389	74,119	75,593
Total equity and liabilities	2,20,148	2,12,016	1,79,193	127,286
<b>Profit and Loss</b>				
Total revenue from operations	59,926	35,051	17,200	20,153
Other income	1,470	1,448	993	1,558
Total Expenses	53,442	33,264	18,996	21,402
Total comprehensive income	6,335	2,782	(655)	475
Profit / (loss)	6,284	2,706	(593)	363
Other comprehensive income	51	76	(61)	112
Profit / loss after tax	6,284	2,706	(593)	363
<b>Earnings per equity share: (a) basic; and (b) diluted</b>	6.26	2.72	(0.64)	0.46
Continuing operations	6.26	2.72	(0.64)	0.46
Discontinued operations	-	-		-
<b>Continuing and discontinued operations</b>	6.26	2.72	(0.64)	0.46
<b>Cash Flow</b>				
Net cash generated from operating activities	14,722	91	(6,401)	11,779
Net cash used in / generated from investing activities	(592)	2,985	(4,734)	1,331
Net cash used in financing activities	(13,895)	(1,301)	8,208	(7,302)
Cash and cash equivalents	11,506	11,271	9,495	12,422
Balance as per statement of cash flows	11,506	11,271	9,495	12,422
<b>Additional information</b>				
Net worth	75,350	76,389	74,119	75,593
Cash and Cash Equivalents	11,506	11,271	9,495	12,422
Current Investments	9,123	7,982	9,463	6,253
Net Sales	61,396	36,499	18,193	21,711
EBIDTA (excluding exceptional items)	8,789	4,299	431	2,050
EBIT (excluding exceptional items)	8,122	3,531	(336)	1,198
Dividend amounts	(503)	511.76	818.82	409.408

<b>Long term debt to working capital -</b> (Long term Debt + Current maturities of Long term debt)/ Working Capital	0.16	0.21	0.20	0.07
<b>Current Liability ratio -</b> Current liabilities / Non-current liabilities	0.91	0.87	0.84	0.88
<b>Total Debts to Total assets -</b> (Long term Debt + Short term Debt + Current maturities of Long Term debt)/ Total Assets	0.06	0.09	0.10	0.04
<b>Debt Service Coverage Ratios -</b> EBIT/ (Debt Interest + Short term Debt Payable)	4.24	1.35	0.40	0.90
<b>Interest service coverage ratio -</b> EBIT/ Interest Cost	6.62	2.20	0.52	1.23

\* Maturities of long-term borrowings are included in current liabilities

As of 31<sup>st</sup> March 2023 and as on 31<sup>st</sup> December 2023, the contingent liabilities as disclosed in our Annual Report is as follows:

(Rs. in Lakhs)

Particulars (As at)	Standalone	Standalone
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> December, 2023
Cess- Sonari Land	8.37	-
Service Tax & GST	614.27	1,256.12
Income Tax	513.89	130.21
Provident Fund	235.80	235.80
Commercial Tax	56.14	56.14
Employee State Insurance Corporation	4.00	4.00
Completions Certificate Charges	12.53	12.53

(fa) Columnar representation of financials (i.e. Balance Sheet, Profit & Loss Statement and Cash Flow Statement) of the Issuer for the last three audited years (on a consolidated and standalone basis):

(i) **Balance Sheets**

(in Rs. Lakhs)

Consolidated Basis	As at 31 <sup>st</sup> December 2023	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Assets</b>				
<b>Non-Current Assets</b>				
Property, plant and equipment	6,442	4,600	4,021	4,201
Capital work-in-progress	-	263	-	-
Investment property	2,678	2458	3,942	3,971
Intangible Assets				
- Goodwill	0	0	0	0
- Other Intangible Assets	42	65	86	79
Intangible Assets under Development	-	-	-	-
Leased Assets	322	270	1,234	1,530

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Financial Assets				
- Investment	4	4	2,328	4
- Deposits with banks	-	-	-	2,204
-Other Financial Assets	2,743	2,300	2,177	625
Deferred Tax assets (Net)	450	1,914	1,889	1,087
	<b>12,680</b>	<b>11,873</b>	<b>15,677</b>	<b>13,702</b>
Inventories	1,52,563	1,52,893	1,24,7008	74,081
Financial Assets				
- Investment in joint ventures	2,542	3,400	4,339	3,127
- Investment others	9,502	6,718	7,162	5,475
- Trade receivables	3,375	3,303	2,482	2,712
- Cash and cash equivalents	7,461	11,540	7,798	10,126
- Other Bank Balances	8,448	4,086	4,914	5,243
- Loans	544	-	-	-
- Other financial assets	3,364	4,549	4,709	5,202
Current Tax Assets (Net)	2,056	795	817	557
Other Current Assets				
- Trade advances and deposits	14,205	8,796	7,037	8,265
- EWS/LIG units	2,052	1,786	2,439	2,022
- Others	10,356	7,953	4,324	3,407
	<b>2,16,469</b>	<b>2,05,819</b>	<b>1,70,719</b>	<b>1,20,217</b>
<b>Non-Current assets held for sale</b>	-	2,317	-	-
		<b>2,317</b>	-	-
<b>(A) Total Assets</b>	<b>2,29,149</b>	<b>1,86,396</b>	<b>1,33,919</b>	<b>1,17,249</b>
<b>Equity and Liabilities</b>				
Equity				
- Equity Share Capital	2,010	2,047	2,047	2,047
- Other Equity	73,264	73,923	71,559	73,032
Equity attributable to owners of Parent	-	<b>75,970</b>	<b>73,606</b>	<b>75,079</b>
Non- Controlling Interests	-	-	-	2
<b>Total Equity</b>	<b>75,275</b>	<b>75,970</b>	<b>73,606</b>	<b>75,080</b>
<b>Liabilities</b>				
<b>Non – current liabilities</b>				
Financial Liabilities				
- Borrowings	1,23,82	16,513	15,588 951	4,659 1,152



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- Lease Liabilities	8	54	3,142	2,913
- Other financial liabilities	3,653	3,358		
Non-Current provisions	990	882	694	491
Other Non-Current Liabilities	1,198	1,198	729	748
<b>Total Non-Current Liabilities</b>	<b>18,230</b>	<b>22,004</b>	<b>21,105</b>	<b>9,962</b>
<b>Current Liabilities</b>				
Financial Liabilities				
- Borrowings		1,692	577	431
- Lease Liabilities	796	135	289	391
- Trade payables	69			
a) Dues of micro and small enterprises	678	608	151	114
b) Dues of creditors other than micro and small enterprises	3,361	3,123	2,204	2,471
Other Financial Liabilities	5,018	4,869	2,185	2,703
Other Current Liabilities				
- Advance from customers	1,21,863	1,07,666	82,029	39,815
- Others	3,698	3,796	3,063	2,813
Current Provisions	161	146	176	137
<b>Total Current Liabilities</b>	<b>1,35,644</b>	<b>1,22,035</b>	<b>91,686</b>	<b>48,876</b>
<b>(B) Equity &amp; Liabilities</b>	<b>2,29,149</b>	<b>2,20,009</b>	<b>1,86,396</b>	<b>1,33,919</b>

\* Maturities of long-term borrowings are included in current liabilities

*(in Rs. Lakhs)*

Standalone Basis	As at 31 <sup>st</sup> December 20 23	As at 31 <sup>st</sup> March , 2023	As at 31 <sup>st</sup> March, 2022	As at 31st March, 2021
<b>Assets</b>				
<b>Non-Current Assets</b>				
Property, plant and equipment	6,378	4,532	3,970	4,146
Capital work-in-progress	-	263	-	-
Investment property	2678	2,458	3,942	3,953
Intangible Assets	34	56	86	79
Intangible Assets under Development	-	-	-	-
Leased Assets	322	234	1,137	1,372
Financial Assets				
- Investment in subsidiaries	97	46	2,050	273
- Investment others	3	3	3	3
- Deposits with banks	-	-	1,526	2,204
- Other financial assets	2,572	2,178	529	550

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Deferred Tax assets (Net)	316	1,759	1,628	983
	<b>12,399</b>	<b>11,528</b>	<b>14,925</b>	<b>13,562</b>
Inventories	1,52,537	1,52,866	1,24,675	74,058
Financial Assets				
- Investment in subsidiaries/ joint ventures	2,544	3,406	4,345	3,133
- Investment others	6,579	4,576	5,118	3,120
- Trade receivables		2,133	1,139	1,308
- Cash and cash equivalents	2,412	7,185	4,581	7,179
- Other Bank Balances	3,057	4,086	4,914	5,243
- Loan	8,449	4,413	4,6642	5,144
- Other financial assets	544			
	3215			
Current Tax Assets (Net)	2,033	809	736	473
Other Current Assets				
- Trade advances and deposits	1,3971	8,959	7,332	8,637
- EWS/LIG units	2,052	1,786	2,439	2,022
- Others	10,356	7,953	4,324	3,407
	<b>2,07,749</b>	<b>1,98,170</b>	<b>1,64,267</b>	<b>1,13,723</b>
<b>Non-Current assets held for sale</b>	-	2,317	-	-
	-	<b>2,317</b>	-	-
<b>(C) Total Assets</b>	<b>2,20,148</b>	<b>2,12,016</b>	<b>1,79,193</b>	<b>1,27,286</b>
<b>Equity and Liabilities</b>				
<b>Equity</b>				
Equity Share Capital	2,010	2,047	2,047	2,047
Other Equity	73,340	74,342	72,072	73,546
<b>Total Equity</b>	<b>75,350</b>	<b>76,389</b>	<b>74,119</b>	<b>75,593</b>
<b>Liabilities</b>				
<b>Non – current liabilities</b>				
Financial Liabilities				
- Borrowings	12,382	16,513	15,588	4,659
- Lease Liabilities	8		911	1047
- Other financial liabilities	197	54	200	202
		198		
Non-Current provisions	864	766	608	349
<b>Total Non-Current Liabilities</b>	<b>13,450</b>	<b>17,531</b>	<b>17,307</b>	<b>6,257</b>
<b>Current Liabilities</b>				
Financial Liabilities				
- Borrowings	796	1,692	511	496

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- Lease Liabilities	70	94	225	334
- Trade payables	672		-	-
a) Dues of micro and small enterprises	3,123	602	141	96
b) Dues of creditors other than micro and small enterprises		2,986	2,250	2,176
<b>Other Financial Liabilities</b>	<b>4,677</b>	<b>4,555</b>	<b>2,435</b>	<b>2,337</b>
<b>Other Current Liabilities</b>				
- Advance from customers	1,21,102	1,07,139	81,537	39,315
- Others	757	889	499	548
<b>Current Provisions</b>	<b>150</b>	<b>139</b>	<b>168</b>	<b>135</b>
<b>Total Current Liabilities</b>	<b>1,31,348</b>	<b>1,18,096</b>	<b>87,766</b>	<b>45,435</b>
<b>(D) Equity &amp; Liabilities</b>	<b>2,20,148</b>	<b>2,12,016</b>	<b>1,79,193</b>	<b>1,27,286</b>
			<b>3</b>	

\* Maturities of long-term borrowings are included in current liabilities

**(ii) Profit & Loss Statement**

Consolidated Basis	<i>(in Rs. Lakhs)</i>			
	For the nine months ended on 31 <sup>st</sup> December, 2023	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
<b>Income</b>				
Revenue from operations	64,738	39,961	20,385	23,273
Income from partnership	449	776	1,789	925
Other Income	1,769	1,782	1,185	1,733
<b>A) Total Revenue</b>	<b>66,956</b>	<b>42,519</b>	<b>23,359</b>	<b>25,931</b>
<b>Expenses</b>				
Direct Costs				
- Purchases	13,409	13,586	33,594	6,801
- Project Expenses	29,800	37,860	26,316	16,631
- Changes in Inventories	1,445	(27,936)	(49,177)	(9,798)
- Hotel & Club Expenses	442	555	375	199
- Real Estate Support Operation Expenses	3,630	3,969	3,565	3,151
<b>Total Direct Costs</b>	<b>48,725</b>	<b>28,034</b>	<b>14,674</b>	<b>16,985</b>
Employee Benefits Expense	4,560	5,176	4,137	3,467
Selling Expenses	1,966	1,758	1,727	1,740
Finance Costs	171	304	488	901
Depreciation & Amortization Expenses	702	841	838	889
Other Expenses	2,533	2,973	2,533	1,920
<b>B) Total Expenses</b>	<b>58,658</b>	<b>39,086</b>	<b>24,397</b>	<b>25,901</b>

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<b>Profit/(Loss) before exceptional item and tax</b>	8,299	3,432	(1,037)	30
<b>Less: Exceptional Item</b>	-	-	426	-
<b>Profit/(Loss) before tax</b>	<b>8,299</b>	<b>3,432</b>	<b>(1,463)</b>	<b>30</b>
Tax Expense				
- Current Tax	254	684	-	14
- Deferred Tax	1,443	(40)	(759)	(156)
<b>Profit/(Loss) for the year</b>	<b>6,602</b>	<b>2,788</b>	<b>(704)</b>	<b>(172)</b>
Other comprehensive income				
(i) Items that will not be reclassified to profit or loss				
- Changes in fair value of Equity Instruments	121	112	138	260
- Tax Expenses related to above item	(28)	(18)	14	(75)
- Remeasurement of net defined benefit liabilities	(21)	(5)	(132)	71
- Tax Expenses related to the above item	6	2	29	(19)
(ii) Items that will be reclassified to profit or loss	-	-	-	-
<b>Comprehensive income for the year</b>	<b>6,679</b>	<b>2,879</b>	<b>(655)</b>	<b>409</b>
Less: Non-Controlling Interests	-	(1)	(1)	-
<b>Total comprehensive income for the year</b>	<b>6,679</b>	<b>2,878</b>	<b>(656)</b>	<b>408</b>
<b>Earnings per equity share</b>				
Basic & Diluted	6.60	2.81	(0.64)	0.40

*(in Rs. Lakhs)*

<b>Standalone Basis</b>	<b>For the nine months ended on 31<sup>st</sup> December 2023</b>	<b>For the year ended 31<sup>st</sup> March, 2023</b>	<b>For the year ended 31<sup>st</sup> March, 2022</b>	<b>For the year ended 31<sup>st</sup> March, 2021</b>
<b>Income</b>				
Revenue from operations	59,330	33,990	15,630	19,152
Income from partnership	596	1,062	1,570	1,001
Other Income	1,470	1,448	993	1,558
<b>C) Total Revenue</b>	<b>61,396</b>	<b>36,499</b>	<b>18,193</b>	<b>21,711</b>
<b>Expenses</b>				
Direct Costs				
- Purchases	13,409	13,586	33,594	6,801
- Project Expenses	29,800	37,860	26,316	16,631
- Changes in Inventories	1,445	(27,936)	(49,177)	(9,798)

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- Hotel & Club Expenses	462	555	375	241
<b>Total Direct Costs</b>	<b>45,115</b>	<b>24,065</b>	<b>11,108</b>	<b>13,876</b>
Employee Benefits Expense	3,398	3,805	2,853	2,260
Selling Expenses	1,993	1,773	1,729	1,740
Finance Costs	168	296	467	890
Depreciation & Amortization Expenses	6,680	768	767	852
Other Expenses	2,100	2,557	2,071	1,785
<b>D) Total Expenses</b>	<b>53,442</b>	<b>33,264</b>	<b>18,996</b>	<b>21,402</b>
<b>Profit/(Loss) before exceptional item and tax</b>	<b>7,954</b>	<b>3,236</b>	<b>(803)</b>	<b>308</b>
<b>Less: Exceptional Item</b>	-	-	408	-
<b>Profit/(Loss) before tax</b>	<b>7,954</b>	<b>3,236</b>	<b>(1,211)</b>	<b>308</b>
Tax Expense				
- Current Tax	242	606	-	-
- Deferred Tax	1,428	(76)	(618)	(55)
<b>Profit/(Loss) for the year</b>	<b>6,284</b>	<b>2,706</b>	<b>(593)</b>	<b>363</b>
Other comprehensive income				
(iii) Items that will not be reclassified to profit or loss				
- Changes in fair value of Equity Instruments	81	75	57	106
- Tax Expenses related to above item	(19)	0	31	(27)
- Remeasurement of net defined benefit liabilities	(15)	0	(200)	43
- Tax Expenses related to the above item	4	(0)	50	(11)
(iv) Items that will be reclassified to profit or loss	-	-	-	-
<b>Other comprehensive income for the year</b>	<b>51</b>	<b>76</b>	<b>(62)</b>	<b>112</b>
<b>Total comprehensive income for the year</b>	<b>6,335</b>	<b>2,782</b>	<b>(655)</b>	<b>475</b>
<b>Earnings per equity share</b>				
Basic & Diluted	6.26	2.72	(0.64)	0.46

**(iii) Cash Flow Statement**

(in Rs. Lakhs)

Consolidated Basis	For the nine months ended on 31 <sup>st</sup> December, 2023	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
<b>Cash Flow from Operating Activities</b>				
<b>Net profit/ (loss) before tax and exceptional items</b>	<b>8,299</b>	<b>3,432</b>	<b>(1,037)</b>	<b>30</b>
Adjusted for:				
Depreciation	702	841	838	889
Interest Income (other than customers)	(481)	(485)	(459)	(421)
Income from Investments	(421)	(591)	(335)	(244)
Irrecoverable Balances Written Off	468	23	53	40
Provision Written Back	(426)	-	-	-
Provision for Doubtful Debts	122	65	229	18
Liabilities Written Back	(25)	(44)	(89)	(59)
Interest paid	1,427	2,762	1,701	1,358
Investment Property written off	-	-	24	15
Fixed Assets written off	-	2	51	43
Gain on modification/termination of Right of use Lease Liability	(2)	(96)	(7)	(26)
Minority Interest	-	-	(0.39)	0.27
(Profit)/Loss on sale of Investment Property	(424)	42		
(Profit)/Loss on sale of Fixed Assets	27	(0)	8	(699)
Provision for Employee Benefits (incl. remeasurement through OCI)	103	153	110	110
Profit/(loss) from Joint Venture	-	(1)	(1)	
Income from Partnership	(449)	(776)	(1789)	
<b>Operating Profit before working capital changes</b>	<b>8,919</b>	<b>5,327</b>	<b>(704)</b>	<b>1,056</b>
Adjusted for:				
Trade Receivables	(236)	(909)	(51)	428
Other Financial Assets	1,639	185	468	174
Loans	(544)	-	-	-
Non-Financial Assets	(7,812)	(5,388)	311	(1,109)
EWS/LIG Units	(265)	653	(417)	(63)
Inventories	329	(28,193)	(50,620)	(9,808)
Other Financial Liabilities	444	2,270	481	(1,375)
Customer Advances	14,196	26,106	42,196	22,317
Non- Financial Liabilities	(98)	733	250	366
Trade Payables	332	1,038	239	319
<b>Cash generated from operations</b>	<b>16,904</b>	<b>1,821</b>	<b>(7,847)</b>	<b>12,304</b>

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Direct Taxes paid/adjusted	(1,515)	(662)	(260)	(191)
<b>Cash flow before exceptional items</b>	<b>15,389</b>	<b>1,159</b>	<b>(8,107)</b>	<b>12,114</b>
Exceptional items	-	-	(426)	-
<b>A) Net Cash from Operating Activities</b>	<b>15,389</b>	<b>1,159</b>	<b>(8,533)</b>	<b>12,114</b>
<b>Cash Flow from Investing Activities</b>				
Purchase of Fixed Assets	(2,546)	(2,114)	(545)	(888)
Sale of Fixed Assets	2,210	292	122	2,193
Net Purchase/ sale of Investments	(1,749)	3,940	(2,616)	(745)
Interest Income	481	485	459	421
Other Income from Long Term Investments	421	591	335	244
<b>B) Net Cash from Investing Activities</b>	<b>(1,184)</b>	<b>3,194</b>	<b>(2,246)</b>	<b>1,224</b>
<b>Cash Flow from Financing Activities</b>				
Proceeds from long term and other borrowings	(5,027)	2,039	11,075	(5,305)
Payment/Modification of Lease Liabilities	(93)	(204)	(295)	(291)
Interest on Lease Liabilities	(10)	(64)	(140)	(144)
Interest paid	(1,416)	(2,698)	(1,562)	(1,214)
Tax on Buyback	(1,273)	-	-	-
Buyback of Shares	(5,500)	-	-	-
Buyback expenses paid	(99)	-	-	-
Dividend paid	(503)	(512)	(819)	(307)
Proceeds from issuance from share capital	-	-	-	-
Proceeds from Securities Premium on issuance of Share Capital	-	-	-	-
Change in Capital Reserve	-	-	-	-
Change in Minority Interest	-	1	2	-
<b>C) Net Cash used Financing Activities</b>	<b>(13,921)</b>	<b>(1,438)</b>	<b>8,262</b>	<b>(7,261)</b>
<b>Net increase in Cash and Cash Equivalents (A + B+ C)</b>	<b>284</b>	<b>2,915</b>	<b>(2,657)</b>	<b>6,076</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>15,626</b>	<b>12,711</b>	<b>15,368</b>	<b>9,292</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>15,910</b>	<b>15,626</b>	<b>12,711</b>	<b>15,368</b>

*(in Rs. Lakhs)*

Standalone Basis	For the nine months ended on 31 <sup>st</sup> December, 2023	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
<b>Cash Flow from Operating Activities</b>				
Net profit/ (loss) before tax and exceptional items	7,954	3,236	(803)	308
Adjusted for:				
Depreciation	668	768	767	852

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Interest Income	(334)	(370)	(360)	(250)
Dividend Income	-	-	-	-
Income from Investments	(310)	(429)	(248)	(195)
Provision for Doubtful Debts	-	8	-	-
Interest paid	1,423	2,754	1,680	1,347
Irrecoverable Balances Written off	426	2	24	14
Provision Written Back	(408)	-	-	-
Liabilities Written Back	(24)	(35)	(88)	(58)
Provision for Employee Benefits	94	129	93	67
Investment Property written off	-	-	-	15
Fixed Assets written off	-	2	51	43
Gain on modification/termination of Right of use Lease Liability	-	(96)	(7)	(26)
(Profit)/Loss on sale of Investment Property	(424)	42		
(Profit)/Loss on sale of Fixed Assets	27	(0)	8	(699)
Income from Partnership	(596)	(1,062)	(1,570)	
<b>Operating Profit before working capital changes</b>	<b>8,495</b>	<b>4,948</b>	<b>(453)</b>	<b>1,419</b>
Adjusted for:				
Trade Receivables	(297)	(1,004)	145	446
Other Financial Assets	1,701	277	500	212
Loans	(544)	-	-	-
Non-Financial Assets	(7,681)	(4,603)	(29)	(1,261)
Inventories	329	(28,191)	(50,617)	(9,809)
Trade Payables	231	1,232	208	323
Other Financial Liabilities	121	2,119	97	(1,626)
Customer Advances	13,963	25,603	42,222	22,115
Non- Financial Liabilities	(132)	390	(49)	(1,626)
<b>Cash generated from operations</b>	<b>16,189</b>	<b>770</b>	<b>(7,978)</b>	<b>11,922</b>
Direct Taxes paid/adjusted	(1,467)	(679)	(264)	(143)
Cash flow before exceptional items	14,722	91	(8,241)	11,779
Extraordinary items	-	-	(408)	-
<b>D) Net Cash from Operating Activities</b>	<b>14,722</b>	<b>91</b>	<b>(8,649)</b>	<b>11,779</b>
<b>Cash Flow from Investing Activities</b>				
Purchase of Fixed Assets	(2,537)	(2,076)	(557)	(884)
Sale of Fixed Assets	2,210	292	146	2,153
Net change in Investments	(9,090)	3,971	(2,682)	(383)
Interest Income	334	370	360	250
Other Income from Investments	310	429	248	195
<b>E) Net Cash from Investing Activities</b>	<b>(592)</b>	<b>2,985</b>	<b>(2,485)</b>	<b>1,331</b>
<b>Cash Flow from Financing Activities</b>				
Net proceeds from borrowings	(5,027)	2,105	10,944	(5,379)



Payment of Lease Liabilities	(70)	(140)	(238)	(268)
Interest on Lease Liabilities	10	(56)	(125)	(138)
Interest paid	(1,414)	(2,698)	(1,555)	(1,209)
Tax on Buyback	(1,273)	-	-	-
Buyback of Shares	(5,500)	-	-	-
Buyback expenses paid	(99)	-	-	-
Dividend paid	(503)	(512)	(819)	(307)
<b>F) Net Cash from Financing Activities</b>				
	<b>(13,895)</b>	<b>(1,301)</b>	<b>8,208</b>	<b>(7,302)</b>
<b>Net increase in Cash and Cash Equivalents (A + B+ C)</b>	<b>235</b>	<b>1,776</b>	<b>(2,927)</b>	<b>5,808</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>11,271</b>	<b>9,495</b>	<b>12,422</b>	<b>6,614</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>11,506</b>	<b>11,271</b>	<b>9,495</b>	<b>12,422</b>

Auditor's report along with the requisite schedules, footnotes, summary etc as per 3.3.10. (d) of Schedule I of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 is set out as part of Annexure **VIII**.

**(g) Any change in accounting policies of during the last three years and their effect on the profits and the reserves of the Issuer**

There have been no changes in the accounting policies of the Company in the last three years.

**(h) Disclosure requirements under the SEBI Debt Regulations**

**A. Issuer Information**

Details related to the information of the Issuer are given on page number 22.

**B. Brief Summary of the business / activities of the Issuer and its line of business at least following information**

- i) Overview: Given on page number 19.
- ii) Corporate Structure: Given on page number 20.
- iii) Key Operational and financial information parameters for the last three audited years: Given on page number 31.
- iv) Project cost and means of financing is as follows:

Means of financing of the Project cost include contribution by the Issuer and issuance of NCDs to the Investor / Debenture Holder. Besides, customer advances and construction financing from banks/financial institutions, in case of shortfall, if any, will be the other means of financing. Details of means of financing for the Project are as given below:

<b>Particulars</b>	<b>Amount (Rs. lakhs)</b>
<b>Total Project cost</b>	
Land/Approvals/Stamp duty	7,008
Initial working capital	1,249
FA purchases	800
Construction cost	35,638

Advertisement	2,973
Overheads	4,790
Others (recouping working capital and FA)	(1,399)
<b>Means of Funding</b>	<b>51,059</b>
Contribution by Issuer	4,800
Contribution by Investor/Debenture Holder (in the form of NCDs)	3,200
Customer Advances/Construction Financing	43,059

**C. Gross Debt: Equity ratio of the Company**

Particulars	Debt Equity Ratio
Prior to the current Issue	0.17
Post the Issue	0.18

**Notes:**

a) For calculation of Gross Debt: Equity ratio for prior to the current Issue, debt and equity figures were taken as available as on 31<sup>st</sup> December 2023

b) For calculation of Gross Debt: Equity ratio for post the current Issue, debt figures include outstanding debt and debts obtained after 31<sup>st</sup> December 2023, accordingly:

i) Debts proposed to be obtained includes Rs. 5.60 crores for the Current Issue.

ii) Equity figures were taken as on 31<sup>st</sup> December 2023

**D. Brief history of the Issuer since its incorporation giving details of:**

Brief history of the Issuer is as provided above on page no. 19.

**i) Details of Share Capital as on last quarter ending 31<sup>st</sup> December 2023:**

Details of share capital of the Issuer are given on page number 26.

**ii) Changes in capital structure as on last quarter ending 31<sup>st</sup> December 2023, and for the last five years:**

Details of share capital of the Issuer are given on page number 28.

**iii) Equity share capital history of the Company as on the quarter ended on 31<sup>st</sup> December 2023 and for the last five years:**

Details related to the equity share capital history of the Company as on the last quarter and for the last five years are given on page number 28.

**iv) Details of acquisition or amalgamation in the last one year:** There is no acquisition or amalgamation in the last one year.

**v) Details of reorganization or reconstruction in the last one year:** There is no reorganization or reconstruction in the last one year.

**vi) Shareholding Pattern of the Company as on 31<sup>th</sup> December 2023:**

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Category & Name of the Shareholders	No. of shareholders	No. of fully paid-up equity shares held	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Total as a % of Total no. of Equity Shares	No. of Voting Rights	Total as a % of Total Voting rights	No. of shares pledged	No. of equity shares held in dematerialized form)
<b>A1) Promoter and Promoter Group</b>									
<b>A1) Individual</b>	<b>4</b>	<b>5,97,22,677</b>	<b>5,97,22,677</b>	<b>5,97,22,677</b>	<b>59.41</b>	<b>5,97,22,677</b>	<b>59.41</b>	<b>0</b>	<b>5,97,22,677</b>
Ankur Gupta		1,99,05,123	1,99,05,123	1,99,05,123	19.80	1,99,05,123	19.80	0	1,99,05,123
Rachna Gupta		60,88,381	60,88,381	60,88,381	6.05	60,88,381	6.05	0	60,88,381
Varun Gupta		1,99,07,040	1,99,07,040	2,03,06,281	19.80	1,99,07,040	19.80	0	1,99,07,040
Vishal Gupta		1,38,22,133	1,38,22,133	1,38,22,133	13.75	1,38,22,133	13.75	0	1,38,22,133
<b>A2) Body Corporate</b>	<b>1</b>	<b>17,04,109</b>	<b>17,04,109</b>	<b>17,04,109</b>	<b>1.70</b>	<b>17,04,109</b>	<b>1.70</b>	<b>0</b>	<b>17,04,109</b>
OPG Realtors Limited		17,04,109	17,04,109	17,04,109	1.70	17,04,109	1.70	0	17,04,109
<b>A= A1 +A2</b>	<b>5</b>	<b>6,14,26,786</b>	<b>6,14,26,786</b>	<b>6,14,26,786</b>	<b>61.11</b>	<b>6,14,26,786</b>	<b>61.11</b>	<b>0</b>	<b>6,14,26,786</b>
<b>B1) Institutions</b>									
<b>Mutual Funds</b>	<b>3</b>	<b>71,25,286</b>	<b>71,25,286</b>	<b>71,25,286</b>	<b>7.09</b>	<b>71,25,286</b>	<b>7.09</b>	<b>0</b>	<b>71,25,286</b>
SBI Contra Fund		67,60,746	67,60,746	67,60,746	6.72	67,60,746	6.72	0	67,60,746
Venture Capital Funds	0	0	0	0	0.0	0	0.0	0	0
<b>Alternate Investment Funds</b>	<b>3</b>	<b>2,46,086</b>	<b>2,46,086</b>	<b>2,46,086</b>	<b>0.24</b>	<b>2,46,086</b>	<b>0.24</b>	<b>0</b>	<b>2,46,086</b>
Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0
<b>Foreign Portfolio Investors</b>	<b>24</b>	<b>82,80,399</b>	<b>82,80,399</b>	<b>82,80,399</b>	<b>8.24</b>	<b>82,80,399</b>	<b>8.24</b>	<b>0</b>	<b>82,80,399</b>
India Capital Fund Limited		74,80,400	74,80,400	74,80,400	7.44	74,80,400	7.44	0	74,80,400
<b>Financial Institutions/ Banks</b>	<b>1</b>	<b>3,500</b>	<b>3,500</b>	<b>3,500</b>	<b>0.00</b>	<b>3,500</b>	<b>0.00</b>	<b>0</b>	<b>0</b>
Insurance Cos.	0	0	0	0	0	0	0	0	0
Provident Fund/ Pension Funds	0	0	0	0	0	0	0	0	0
<b>Sub-Total B1</b>	<b>31</b>	<b>1,56,55,271</b>	<b>1,56,55,271</b>	<b>1,56,55,271</b>	<b>15.57</b>	<b>1,56,55,271</b>	<b>15.57</b>	<b>0</b>	<b>1,56,51,771</b>

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<b>B2) Central Government/ State Government(s)/ President of India</b>	0	0	0	0	0	0	0	0	0
<b>Sub Total (B)(2)</b>	0	0	0	0	0	0	0	0	0
<b>B3) Non-Institutions</b>									
<b>Individual share capital upto Rs. 2 Lacs</b>	<b>18,441</b>	1,37,46,327	1,37,46,327	1,37,46,327	13.67	1,37,46,327	13.67	7,07,401	1,21,23,902
<b>Individual share capital in excess of Rs. 2 Lacs</b>	<b>13</b>	25,79,862	25,79,862	25,79,862	2.57	25,79,862	2.57	44,000	25,79,862
NBFC Regd. with RBI	0	0	0	0	0	0	0	0	0
Employment Trust	0	0	0	0	0	0	0	0	0
Overseas Depository Holdings	0	0	0	0	0	0	0	0	0
<b>Any Other (specify)</b>									
<b>Other Body Corporate</b>	140	16,73,493	16,73,493	16,73,493	1.66	16,73,493	1.66	1,14,078	16,66,493
<b>Other-Foreign Body Corporate</b>	1	175	175	175	0.01	175	0.02	0	175
<b>Clearing Members</b>	3	4,056	4,056	4,056	0.01	4,056	0.01	0	4,056
<b>NRI – Non-Repat</b>	219	4,86,381	4,86,381	4,86,381	0.48	4,86,381	0.48	365	4,84,631
<b>NRI – Repat</b>	314	9,27,808	9,27,808	9,27,808	0.92	9,27,808	0.92	0	9,23,433
<b>HUF</b>	388	5,55,490	5,55,490	5,55,490	0.55	5,55,490	0.55	1,49,912	5,55,490
<b>IEPF Authority</b>	1	34,69,208	34,69,208	34,69,208	3.45	34,69,208	3.45	0	34,69,208
<b>Sub Total B3</b>	<b>19,520</b>	<b>2,34,42,800</b>	<b>2,34,42,800</b>	<b>2,34,42,800</b>	<b>23.32</b>	<b>2,34,42,800</b>	<b>23.32</b>	<b>10,15,756</b>	<b>2,18,07,250</b>
<b>B=B1+B2+B3</b>	<b>19,551</b>	<b>3,90,98,071</b>	<b>3,90,98,071</b>	<b>3,90,98,071</b>	<b>38.89</b>	<b>3,90,98,071</b>	<b>38.89</b>	<b>10,15,756</b>	<b>3,74,59,021</b>
<b>Total (A+B)</b>	<b>19,556</b>	<b>10,05,24,857</b>	<b>10,05,24,857</b>	<b>10,05,24,857</b>	<b>100</b>	<b>10,05,24,857</b>	<b>100</b>	<b>10,15,756</b>	<b>9,88,85,807</b>

Category & Name of the Shareholders	No. of shareholders	No. of fully paid-up equity shares held	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Total as a % of Total no. of Equity Shares	No. of Voting Rights	Total as a % of Total Voting rights	No. of shares pledged	No. of equity shares held in dematerialized form)

*Note1: There are no shares pledged or encumbered by the promoters of the Company.*

*Note2: The company bought back 18,27,242 equity shares on 14<sup>th</sup> August 2023, @ Rs. 301/- per share.*

**vii) Top 10 equity shareholders (including promoters) as on 31<sup>st</sup> December 2023**

The top 10 equity shareholders of our Company as on 31<sup>st</sup> December 2023 are as follows:

Sl. No.	Name of the Shareholder	Total Number of Equity Shares	Number of Equity Shares held in dematerialised form	Total shareholding as percentage (%) of Total Number of Equity Shares
1.	Varun Gupta	1,99,07,040	1,99,07,040	19.80
2.	Ankur Gupta	1,99,05,123	1,99,05,123	19.80
3.	Vishal Gupta	1,38,22,133	1,38,22,133	13.75
4.	India Capital Fund Limited	74,80,400	74,80,400	7.44
5.	Rachna Gupta	60,88,381	60,88,381	6.05
6.	SBI Contra Fund	67,60,746	67,60,746	6.72
7.	Investor Education and Protection Fund Authority	34,69,208	34,69,208	3.45
8.	OPG Realtors Limited	17,04,109	17,04,109	1.69
9.	Cellour Commercial Pvt Ltd	10,00,000	10,00,000	0.99
10.	Satish Chandra Katyal	5,27,161	5,27,161	0.52
	<b>Total</b>	<b>8,06,64,301</b>	<b>8,06,64,301</b>	<b>80.24</b>

Note: None of the Independent Directors is holding any shares of the company.

**viii) Details of Directors and management of the Issuer (Our Management)**

In terms of the Articles of Association, our Company is required to have not more than 15 Directors. As on the date of this General Information Document, our Board comprises of 8 Directors.

Posts held by the Directors in the company in the past:

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Name, Date of Birth, Designation, Occupation PAN and DIN	Address	Date of Appointment	Date of Cessation	Posts held in the past
<b>Mr. Vishal Gupta</b> <b>02.02.1974</b> <b>49 Years of age</b> Managing Director DIN - 00097939 PAN-AHEPG5377M Occupation: Business	W-177, G.K.- II, N. Delhi-110048	01 <sup>st</sup> September, 1996	Not Applicable	Executive Director of the company for 27 years i.e. from 01 <sup>st</sup> September 1996.
<b>Mr. Ankur Gupta</b> <b>17.08.1977</b> <b>46 Years of age</b> Joint Managing Director DIN- 00059884 PAN-AHEPG5378E Occupation: Business	3 <sup>rd</sup> Floor, C-8 Maharani Bagh, New Delhi-110065	24 <sup>th</sup> December, 2002	Not Applicable	Executive Director of the company for 20 years i.e. from 24 <sup>th</sup> December 2002.
<b>Mr. Varun Gupta</b> <b>14.11.1983</b> <b>40 Years of age</b> Whole Time Director DIN - 01666653 PAN-AASPG6994P Occupation: Business	N-5, 2 <sup>nd</sup> Floor, Panchsheel Park, Delhi 110 017	30 <sup>th</sup> June, 2008	Not Applicable	Executive Director of the company for 15 years i.e. from 30 <sup>th</sup> June 2008.
<b>Mr. Abhishek Dalmia</b> <b>06.05.1969</b> <b>54 Years of age</b> Independent Director DIN -00011958 PAN- AADPD6742K Occupation: Business	Radha Vihar, 35-B, Prithviraj Road, New Delhi-110011	30 <sup>th</sup> January, 2006	Not Applicable	Independent Director of the company for 17 years i.e. w.e.f. 30 <sup>th</sup> January 2006.
<b>Ms. Sonal Mattoo</b> <b>29.01.1974</b> <b>49 Years of age</b> Independent Director DIN -00106795 PAN- ABIPM6504C Occupation: Practicing Advocate	1487 Block- K, Palam Vihar, Gurgaon-122001, Haryana	14 <sup>th</sup> March, 2003	Not Applicable	Independent Director of the company since 20 years i.e. w.e.f. 14 <sup>th</sup> March 2003.
<b>Mr. Narayan Anand</b> <b>22.11.1963</b> <b>60 Years of age</b> Independent Director DIN -02110727 PAN- AADPA9195M Occupation: Business	A-401, A Block, Bhaggyam Sahridaya, Old No. 81, New No. 78, Dr. Ranga Road, Mylapore, Chennai, Tamil Nadu - 600004	13 <sup>th</sup> February 2015	Not Applicable	Independent Director of the company w.e.f. 13 <sup>th</sup> February 2015.



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<b>Ms. Piyl Mukherjee</b> <b>14.06.1963</b> <b>60 Years of age</b> DIN -00182034 PAN- AACPM8950H Occupation: Consumer Behaviour Specialist	2702, Glen Heights, Hiranandini Gardens, -Powai, Mumbai Maharashtra-400076	11 <sup>th</sup> February 2019	Not Applicable	Independent Director of the company i.e. w.e.f. 11 <sup>th</sup> February 2019
<b>Mr. Suraj Krishna Moraje</b> <b>09.01.1976</b> <b>47 Years of age</b> DIN: 08594844 PAN-AFFPM7460L Occupation: Service	102 Van Gogh S Garden Apartments, 30, Kasturba Road Cross, opp. British Council, Library, Bengaluru, Karnataka - 560001	08 <sup>th</sup> August 2023	Not Applicable	Independent Director of the company w.e.f. 08 <sup>th</sup> August 2023





The following table sets forth details regarding our Board of Directors:

Name, Date of Birth, Designation, Occupation PAN and DIN	Address	Photograph	Date of Appointment	Details of other directorship	Whether Wiful Defaulter (Yes/No)
<b>Mr. Vishal Gupta</b> <b>02.02.1974</b> <b>50 Years of age</b> Managing Director DIN - 00097939 PAN- AHEPG5377M Occupation: Business	W-177, G.K.-II, N. Delhi-110048		Executive Director of the company for 27 years i.e. from 01 <sup>st</sup> September 1996.	OPG Realtors Ltd.; Latest Developers Advisory Ltd.; Topwell Projects Consultants Ltd.; GD Enterprises (P) Ltd. Water Management and Plumbing Skill Council	No
<b>Mr. Ankur Gupta</b> <b>17.08.1977</b> <b>46 Years of age</b> Joint Managing Director DIN- 00059884 PAN- AHEPG5378E Occupation: Business	3 <sup>rd</sup> Floor, C-8 Maharani Bagh, New Delhi-110065		Executive Director of the company for 20 years i.e. from 24 <sup>th</sup> December 2002.	Association of Senior Living India; OPG Realtors Ltd.; Latest Developers Advisory Ltd.; Topwell Projects Consultants Ltd.; GD Enterprises (P) Ltd. Paragon Properties (P) Ltd. Kairav Developers Limited	No



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<p><b>Mr. Varun Gupta</b>  <b>14.11.1983</b>  <b>40 Years of age</b>                  Whole Time                  Director                  DIN - 01666653                  PAN-                  AASPG6994P                  Occupation:                  Business</p>	<p>N-5, 2<sup>nd</sup>                  Floor,                  Panchsheel                  Park, Delhi                  110 017</p>		<p>Executive                  Director of the                  company for 15                  years i.e. from                  30<sup>th</sup> June 2008.</p>	<p>OPG Realtors Ltd.;                  BG Estates (P) Ltd.;                  Latest Developers Advisory                  Ltd.;                  Topwell Projects Consultants                  Ltd.;                  Paragon Properties (P) Ltd.;                  GD Enterprises (P) Ltd.                  Kairav Developers Limited</p>	<p align="center">No</p>
<p><b>Mr. Abhishek Dalmia</b>  <b>06.05.1969</b>  <b>54 Years of age</b>                  Independent                  Director                  DIN -00011958                  PAN-                  AADPD6742K                  Occupation:                  Business</p>	<p>Radha Vihar,                  35-B,                  Prithviraj                  Road, New                  Delhi-110011</p>		<p>Independent                  Director of the                  company for 17                  years i.e. w.e.f.                  30th January                  2006.</p>	<p>Revathi Equipment Ltd.;                  Renaissance Stocks Ltd.;                  Rajratan Global Wire Ltd.;                  Renaissance Advanced                  Consultancy Ltd.;                  Semac Consultants (P) Ltd;                  Priyadarshany Agri Farms (P)                  Ltd.;                  SWBI Design Informatics (P)                  Ltd.;                  Renaissance Consultancy                  Services Limited                  Hari Investments (P) Ltd.                  Renaissance Corporate                  Consultants Limited                  Alpha Alternatives Holdings                  (P) Ltd.                  Aditya Infotech Limited                  Satellic India Private Limited</p>	<p align="center">No</p>
<p><b>Ms. Sonal Mattoo</b>  <b>29.01.1974</b>  <b>49 Years of age</b>                  Independent                  Director                  DIN -00106795                  PAN-                  ABIPM6504C                  Occupation:                  Practicing                  Advocate</p>	<p>1487 Block-K,                  Palam                  Vihar,                  Gurgaon-                  122001,                  Haryana</p>		<p>Independent                  Director of the                  company since 20                  years i.e. w.e.f.                  14<sup>th</sup> March 2003.</p>	<p>V-Mart Retail Ltd.;                  Poly Medicure Limited                  Azbil Telstar India Private                  Limited</p>	<p align="center">No</p>
<p><b>Mr. Narayan Anand</b>  <b>22.11.1963</b>  <b>60 Years of age</b>                  Independent                  Director                  DIN -02110727                  PAN-                  AADPA9195M                  Occupation:                  Business</p>	<p>A-401, A                  Block,                  Bhaggyam                  Sahridaya,                  Old No. 81,                  New No. 78,                  Dr. Ranga                  Road,                  Mylapore,                  Chennai,                  Tamil Nadu -                  600004</p>		<p>Independent                  Director of the                  company w.e.f.                  13<sup>th</sup> February                  2015.</p>	<p>Redrock (India) Offshore                  Consultants (P) Ltd.                  Ujjivan Financial Services                  Limited                  Invalued Trading (P) Ltd.</p>	<p align="center">No</p>



<p><b>Ms. Piyul Mukherjee</b>  <b>14.06.1963</b>  <b>60 Years of age</b>                  DIN -00182034                  PAN- AACPM8950H                  Occupation: Consumer Behaviour Specialist</p>	<p>2702, Glen Heights, Hiranandini Gardens, Powai, Mumbai Maharashtra-400076</p>		<p>Independent Director of the company i.e. w.e.f. 11<sup>th</sup> February 2019</p>	<p>Taraltec Solutions (P) Ltd.                  Fleet Maritime India (P) Ltd.                  Quipper Research (P) Ltd.                  Proact Research &amp; Consultancy (P) Ltd.</p>	<p>No</p>
<p><b>Mr. Suraj Krishna Moraje</b>  <b>09.01.1976</b>  <b>48 Years of age</b>                  DIN: 08594844                  PAN- AFFPM7460L                  Occupation: Service</p>	<p>102 Van Gogh S Garden Apartments, 30, Kasturba Road Cross, opp. British Council, Library, Bengaluru, Karnataka - 560001</p>		<p>Independent Director of the company w.e.f. 08<sup>th</sup> August 2023</p>	<p>New Soul Restoration Private Limited</p>	<p>No</p>

No directors of the company are appearing in the RBI defaulter list of ECGC default list except in the matter BOB 2104-001 dated 01<sup>st</sup> November 2021, where the Bank of Baroda has reported fraud in respect of Unit No. L-301 and L-424 in Ashiana Dwarka Project at Jodhpur. The company has filed a writ petition against the same and the matter is currently pending before the High Court of Rajasthan.

We confirm that the Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Number of the Promoters and Permanent Account Number of Directors have been submitted to the stock exchange on which the Debentures are proposed to be listed at the time of filing of this General Information Document.

#### ***Brief Biographies of Promoters and Directors***

##### **Mr. Vishal Gupta (Managing Director)**

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

##### **Mr. Ankur Gupta (Joint Managing Director)**

Mr. Ankur Gupta is a Bachelor in Business Administration from Fairleigh Dickinson University (USA) and an MS in Real Estate from New York University (USA). He focused on residential projects for senior citizens during his research work at University. His experience was put to good use at Utsav and currently he leads Marketing, and Sales of the Company. He also looks after Hotel and Facility Management segments. He is actively associated with Ashiana for the last 20 years.

**Mr. Varun Gupta (Whole Time Director)**

Mr. Varun Gupta is a Bachelor in Science from Stern School of Business, New York University (USA). He graduated 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 15 years.

**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 24 years of post-qualification work experience. She holds a bachelor of arts and a bachelor of laws degree from National Law School of India University, Bangalore. She specialises in workplace harassment, diversity issues, mediation matters, matrimonial issues and negotiations. She is associated with Ashiana since 2003. She is a practicing advocate.

**Mr. Narayan Anand (Independent Director)**

Mr. Naryan Anand has spent the last 19 years working in Investment Banking where he helped midmarket 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 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. She has been associated with the company since February 2019.

**Mr. Krishna Suraj Moraje (Independent Director)**

Mr. Krishna Suraj Moraje is a gold medalist in Electrical Engineering from the National Institute of Technology in Surat and has an MBA from the Indian Institute of Management in Ahmedabad. He is recipient of the IIM Ahmedabad Young Alumni Achiever Award and a Fellow of the Aspen Global Leadership Network. He was the former CEO of Qness Corp, a USD 2 billion publicly listed business services company with over 400,000 employees. Mr. Suraj previously spent two decades at McKinsey & Company where he played an instrumental role in establishing the firm's African Technology and Telecom practice, and in transforming the Philippines Office as the Managing Partner for the country.

***Brief profile of Key Managerial Personnel***

**Mr. Vikash Dugar (Chief Financial Officer)**

Mr. Vikash Dugar was appointed as Chief Financial Officer (CFO) of the company in September 2014. He has been associated with Ashiana for the last 8 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, Consulting and Facility Management.

**Mr. Nitin Sharma (Company Secretary)**

Mr. Nitin Sharma has been serving Ashiana Housing Ltd. for the last more than 16 years. He is associate member of the ICSI, and Law Graduate. Mr. Nitin Sharma was designated as Company Secretary and Compliance Officer of the company in the year 2014. Prior to working for the Issuer he was working with Minda Industries Ltd. as industrial trainee.

**ix) Changes in the Board of Directors during the last three years**

Name, Designation and DIN	Date of Appointment	Date of Cessation	Director of the Company since (in case of resignation/cessation)	Remarks
<b>Mr. Hemant Kaul</b> Independent Director DIN -00551588	30 <sup>th</sup> May, 2013	27 <sup>th</sup> August 2022	Director of the company since 2013	He had been associated with Ashiana since 2013 and his term as Independent Director exhausted w.e.f. 27 <sup>th</sup> August 2022
<b>Mr. Suraj Krishna Moraje</b> Independent Director DIN: 08594844	08 <sup>th</sup> August 2023	N.A.	N.A.	Appointed as Independent Director

**E) Details of directors' remuneration, and such particulars of the nature and extent of their interests in the issuer (during the current year and preceding three financial years):**

**i) Remuneration of Directors as on 31<sup>st</sup> March 2023**

Particulars	Rs. In lakhs							
	Mr. Vishal Gupta	Mr. Ankur Gupta	Mr. Varun Gupta	Mr. Abhishek Dalmia	Mr. Hemant Kaul	Ms. Sonal Mattoo	Mr. Narayan Anand	Ms. Piyul Mukherjee
<b>Designation</b>	Managing Director	Joint Managing Director	Whole Time Director	Independent Director	Independent Director	Independent Director	Independent Director	Independent Director
<b>Salary</b>	164.00	164.00	164.00	8.00	03.26	18.00	08.00	08.00
<b>Commission</b>	33.19	33.19	33.19	Nil	Nil	Nil	Nil	Nil
<b>Perquisites</b>	29.81	32.58	46.69	Nil	Nil	Nil	Nil	Nil
<b>Sitting Fee</b>	Nil	Nil	Nil	0.02	0.02	0.05	0.04	0.04
<b>Total</b>	<b>227.00</b>	<b>229.77</b>	<b>243.88</b>	<b>08.02</b>	<b>03.28</b>	<b>18.05</b>	<b>08.04</b>	<b>08.04</b>

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**Remuneration of Directors as on 31<sup>st</sup> March 2022**

**Rs. In lakhs**

Particulars	Mr. Vishal Gupta	Mr. Ankur Gupta	Mr. Varun Gupta	Mr. Abhishek Dalmia	Mr. Hemant Kaul	Ms. Sonal Mattoo	Mr. Narayan Anand	Ms. Piyul Mukherjee
<b>Designation</b>	Managing Director	Joint Managing Director	Whole Time Director	Independent Director	Independent Director	Independent Director	Independent Director	Independent Director
<b>Salary</b>	120.00	120.00	120.00	08.00	08.00	18.00	08.00	08.00
<b>Commission</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Perquisites</b>	35.87	27.47	35.24	Nil	Nil	Nil	Nil	Nil
<b>Sitting Fee</b>	Nil	Nil	Nil	0.03	0.03	0.04	0.05	0.05
<b>Total</b>	<b>155.87</b>	<b>147.47</b>	<b>155.24</b>	<b>08.03</b>	<b>08.03</b>	<b>18.04</b>	<b>08.05</b>	<b>08.05</b>

**Remuneration of directors as on 31<sup>st</sup> March 2021**

**Rs. In lakhs**

Particulars	Mr. Vishal Gupta	Mr. Ankur Gupta	Mr. Varun Gupta	Mr. Abhishek Dalmia	Mr. Hemant Kaul	Ms. Sonal Mattoo	Mr. Narayan Anand	Ms. Piyul Mukherjee
<b>Designation</b>	Managing Director	Joint Managing Director	Whole Time Director	Independent Director	Independent Director	Independent Director	Executive Director	Independent Director
<b>Salary</b>	60.00	60.00	60.00	Nil	Nil	Nil	Nil	Nil
<b>Commission</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Perquisites</b>	25.48	24.61	23.22	Nil	Nil	Nil	Nil	Nil
<b>Sitting Fee</b>	Nil	Nil	Nil	3.00	8.00	18.00	3.00	4.00
<b>Total</b>	<b>85.48</b>	<b>84.61</b>	<b>83.22</b>	<b>3.00</b>	<b>8.00</b>	<b>18.00</b>	<b>3.00</b>	<b>4.00</b>

ii) Remuneration payable or paid to a director by the issuer, its subsidiary or associate company, shareholding of the director in the company, its subsidiaries, and associate companies on a fully diluted basis.

Name of Director/ Entity	Kairav Developers Ltd. (Associate Company)		Latest Developers Advisory Ltd. (Subsidiary Company)		Topwell Projects Consultants Ltd. (Subsidiary Company)	
	Shareholding	Remuneration	Shareholding	Remuneration	Shareholding	Remuneration
Mr. Vishal Gupta	100 equity shares *	Nil	100 equity shares *	Nil	100 equity shares *	Nil
Mr. Ankur Gupta	100 equity shares *	Nil	100 equity shares *	Nil	100 equity shares *	Nil
Mr. Varun Gupta	100 equity shares *	Nil	100 equity shares *	Nil	100 equity shares *	Nil
Mr. Abhishek Dalmia	Nil	Nil	Nil	Nil	Nil	Nil
Ms. Sonal Mattoo	Nil	Nil	Nil	Nil	Nil	Nil
Mr. Narayan Anand	Nil	Nil	Nil	Nil	Nil	Nil
Ms. Piyul Mukherjee	Nil	Nil	Nil	Nil	Nil	Nil
Mr. Suraj Krishna Moraje	Nil	Nil	Nil	Nil	Nil	Nil

\* Shares are held as nominee of Ashiana Housing Ltd.

**iii) Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company**

There is no appointment to office or place of profit either in the issuer or its subsidiaries or associate company. However, Mr. Vishal Gupta, Mr. Ankur Gupta and Mr. Varun Gupta are brothers in relation.

**iv) Full particulars of the nature and extent of interest, if any, of every director:**

**A. In the promotion of the issuer company:**

Mr. Vishal Gupta, Mr. Ankur Gupta, and Mr. Varun Gupta are promoters of the company. There is no interest of other directors of the company either in the promotion or formation of the company.

**B. In any immoveable property acquired by the issuer company in the two years preceding the date of the issue document or any immoveable property proposed to be acquired by it; or**

There is no such interest.

**C. Where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer company shall be.**

There is no such interest. Details of shareholding of Directors are given in the 'shareholding of directors' section given on page number 48 of this document. All the shares held by executive directors are fully paid up.

**(D) Contribution being made by the directors as part of the offer or separately in furtherance of such objects.**

There is no such contribution.

**v) The aggregate number of securities of the issuer company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company, which is a promoter of the issuer company, and by the directors of the issuer company and their relatives, within six months immediately preceding the date of filing the issue document with the Registrar of Companies, shall be disclosed.**

The Promoters and Promoters Group sold part of their shareholding in the Buy Back offer of the Company completed on 14<sup>th</sup> August 2023, details of which are as follows:

<b>Promoters and Promoters Group</b>		<b>No. of shares sold in Buy Back</b>
Mr. Vishal Gupta	Promoter and Director	2,77,207
Mr. Ankur Gupta	Promoter and Director	3,99,202
Mr. Varun Gupta	Promoter and Director	3,99,241
Ms. Rachna Gupta	Promoters Group	1,22,104
OPG Realtors Ltd.	Promoters Group	34,176
<b>Total</b>		<b>1231930</b>

No other directors of the Company participated in the Buyback offer of the Company as they didn't have any shares of the Company. Further, there is no sale purchase of shares of either of the subsidiary company or any associate company within six months.

**vi) Matters Relating to:**

a) Material contracts

By the very nature of its business, the Company is involved in a number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts / agreements / documents involving financial obligations of the Company. However, the contracts / agreements / documents listed below which are or may be deemed to be material, have been entered into / executed by the Company:

1. Memorandum and Articles of Association of the Company, as amended from time to time.
2. Annual Reports for the year ended March 31, 2023, March 31, 2022, and March 31, 2021, of the Company.
3. Tripartite agreement between the Company, Registrar and CDSL.
4. Tripartite agreement between the Company, Registrar and NSDL.
5. Details related to Related Party Transactions are provided to the stock exchanges on half yearly basis, are also provided in the annual reports, investors may check the details from there also.

- b) Time and place at which the contracts together with documents will be available for inspection from the date of issue document until the date of closing of subscription list are also required to be specifically disclosed.

Certified true copy of the above documents is available for inspection at the Registered Office of the Company situated at 5F Everest, 46/C Chowringhee Road, Kolkata 700071, until the date of closure of the Issue.

- c) Reference to the relevant page number of the audit report which sets out the details of the related party transactions entered during the three financial years immediately preceding the issue of issue document.

Details of the related party transactions in the audit report:

<b>F.Y. of the Audit Report</b>	<b>Page No.</b>
2020-21	9
2021-21	10
2022-23	10

**F) Details regarding the auditors of the Company**

**M/s. B. Chhawchharia & Co. (Chartered Accountants)**

(Date of appointment: 17<sup>th</sup> September 2022)

Chartered Accountants

DTJ 524 & 525, DLF Towers B, Jasola District Centre, New Delhi 110025

E-mail: [abhishek@bccco.co.in](mailto:abhishek@bccco.co.in)

Telefax: 91 (11) 4037 8600

**Change in auditors in the last three years:**

M/s. B. Chhawchharia & Co. (Chartered Accountants) appointed on 17<sup>th</sup> September 2022 in place of the outgoing auditors M/s. VMSS & Associates on completion of their tenure. Apart from this there is no change.

**G) Details of Borrowings of the Company (FINANCIAL INDEBTEDNESS)**

The details of other indebtedness of our Company as on the date of this document is set out below:

*General Information Document for issue of listed unsecured non-convertible debentures on private placement basis*

*For private circulation only*

*16 February, 2024*

**A. Details of Secured Borrowings of the Company as on 31st December 2023**

<b>Lender's Name</b>	<b>Type of Facility</b>	<b>Amount Sanctioned (Rs.)</b>	<b>Principal amount Outstanding (Rs.)</b>	<b>Repayment Date/ Schedule</b>	<b>Security</b>	<b>Credit Rating, if applicable</b>	<b>Asset Classification</b>
Axis Bank Limited	Bank Guarantee	12.50 Crores (Current Limit used: Rs. 3.16 Crores)	Nil	Commitment under the guarantee will be honoured by the borrower from its own resources.	Collateral: Collateral security in the form of FDs.	N.A. However, issuer rating is CARE A; Stable	N.A.
HDFC Bank Ltd.	OD against Mutual Fund for working capital	60.0 Crores (Current limit Rs. 36.00 Crores on the basis of value of Mutual Funds mortgaged)	Rs. 5.65 Crores	To be repaid according to the usage of the facility alongwith interest.	Mutual Funds	N.A. However, issuer rating is CARE A; Stable	N.A.
HDFC Bank Ltd.	OD against Fixed Deposit for working capital	30.0 Crores (Current limit Rs. 05.31 Crores on the basis of fixed deposits mortgaged)	Rs. 0.62 Crores	To be repaid according to the usage of the facility alongwith interest.	Fixed Deposit	N.A. However, issuer rating is CARE A; Stable	N.A.
ICICI Bank Limited	Bank Guarantee	Rs. 3.53 Crores	Nil	Commitment under the guarantee will be honoured by the borrower from its own resources.	Collateral: Bank Guarantee availed against security of all that piece and parcel of licensed land admeasuring 22.1 crores situated in village Wizarpur, Sec-93, Gurugram, Haryana, including all structures, both present and future along with all the developmental	N.A. However, issuer rating is CARE A; Stable	N.A.

*General Information Document for issue of listed unsecured non-convertible debentures on private placement basis*

*For private circulation only*

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					potential arising thereon, both present and future. Cash Margin 10% of BG Amount.		
Yes Bank Limited	Drop Down OD Facility and Bank Guarantee	Credit limit of Rs. 17 crores (Drop Down OD Facility of Rs. 12 Crores, and Bank Guarantee of Rs. 5 Crores currently utilized 0.38375 Crores)	Rs. 2 Crores(OD)	To be repaid according to the usage of the facility along with interest.	Exclusive charge by way of Equitable Mortgage on Village Mall (Commercial Retail space), Hypothecation of project receivable from sold and unsold units of project Phase 4 and 5 of Ashiana Dwarka.	N.A. However, issuer rating is CARE A; Stable	N.A.
ICICI Bank Limited	Vehicle Loan	Rs. 0.90 Crores	Rs. 0.45 Crores	Monthly repayment in 60 equal installments payable by 10 <sup>th</sup> of the succeeding month	Loan against hypothecation of Mercedes car for which loan facility is availed.	N.A. However, issuer rating is CARE A; Stable	N.A.
ICICI Bank Limited	Vehicle Loan	Rs. 0.43 Crores	Rs. 0.33 Crores	Monthly repayment in 60 equal installments payable by 1 <sup>st</sup> of the succeeding month.	Loan against hypothecation of Toyota Camry Hybrid car for which loan facility is availed.	N.A. However, issuer rating is CARE A; Stable	N.A.

**B. Details of Unsecured Borrowings of the Company as of 31<sup>st</sup> December 2023.**

There are no unsecured loan facilities or other unsecured borrowings availed by the Company, other than the unsecured NCDs detailed in the following table.

**C. Details of Non-Convertible Debentures as on 31<sup>st</sup> December 2023.**

Sl. No.	Debenture Series	Tenor/ Period of maturity	Coupon	Amount (in Rs. crores)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
1.	AHL08%2038	20 Years	8%	18.74	28 <sup>th</sup> September 2018	28 <sup>th</sup> September 2038	ICRA-A	Unsecured	Not applicable



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2.	AHL-8%-31-5-41-PVT	20 Years	8%	97.0	31 <sup>st</sup> May 2021	31 <sup>st</sup> May 2041	CARE-A	Unsecured	Non applicable
3.	AHL-8%-19-7-42-PVT	20 Years	8%	26.40	20 <sup>th</sup> July 2022	19 <sup>th</sup> July 2042	CARE-A/Stable	Unsecured	Non applicable
			<b>Total</b>	<b>142.14</b>					

1. The total current outstanding Non-Convertible Debentures, as on the date of issue of this General Information Document, are of Rs. 124.36 Crores only.

2. The above NCDs are listed on BSE.

**D. List of top 10 Debenture Holders**

The top 10 Debenture Holders of our Company as on 31<sup>st</sup> December 2023, are as follows:

Sl. No.	Name of the Debenture holder	Category of holder	Face Value of holding INR	Outstanding Amount (in Rs. crores)	Holding as a % of total outstanding non convertible securities of the issuer
1.	International Finance Corporation (For "Ashiana Da sh" project at Jaipur)	Financial Institution	10 lakhs per NCD	0.96	0.77
2.	International Finance Corporation (For "Ashiana Amara" project at Gurugram)	Financial Institution	10 lakhs per NCD	97.0	78.0
3.	International Finance Corporation (or "WC project in Chennai")	Financial Institution	10 lakhs per NCD	26.40	21.23
	<b>Total</b>			<b>124.36</b>	

**E. Corporate guarantees issued by our Company along with the name of the counter party**

Nil

**F. Commercial Papers Outstanding**

There are no outstanding commercial papers issued by the Company.

**G. Details of the bank fund-based facilities/rest of the borrowing from financial institutions or financial creditors:**

Name of Party/Name of Instrument	Type of Facility/Instrument	Amount Sanctioned/issued	Principle amount outstanding	Date of Repayment / Schedule	Credit Rating	Secured /unsecured	Security
HDFC-LAS Facility	LAS	60Cr Sanctioned, Issued 36cr	5.65Cr	To be repaid according to the usage of the facility	N.A.	Secured	Mutual Funds (Value Crores) 40

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				alongwith interest.			
<b>HDFC-OD</b>	<b>Overdraft</b>	<b>30Cr Sanctioned, Issued 5.3cr</b>	<b>0.62cr</b>	To be repaid according to the usage of the facility alongwith interest.	<b>N.A.</b>	<b>Secured</b>	<b>Fixed Deposits (Value 7.2cr)</b>
<b>SBI-OD</b>	<b>Overdraft</b>	<b>0.25crore</b>	<b>Nil</b>	To be repaid according to the usage of the facility alongwith interest.	<b>N.A.*</b>	<b>Secured</b>	<b>Fixed Deposits (Value 0.33cr)</b>
<b>Yes Bank-DLOD</b>	<b>DLOD</b>	<b>12.25 Crore</b>	<b>2 Cr.</b>	To be repaid according to the usage of the facility alongwith interest.	<b>N.A.*</b>	<b>Secured</b>	<b>Land and Receivables of Dwarka Project(Jodhpur)</b>
<b>HDFC-OD</b>	<b>Overdraft</b>	<b>0.37 Crore</b>	<b>Nil</b>	To be repaid according to the usage of the facility alongwith interest.	<b>N.A.*</b>	<b>Secured</b>	<b>Fixed Deposits(Value 0.68Crore)</b>
<b>ICICI Bank</b>	<b>Vehicle Loan</b>	<b>0.47 Crore, Sanctioned 0.46Crore</b>	<b>0.33</b>	Monthly repayment in 60 equal installments payable by 10 <sup>th</sup> of the succeeding month	<b>N.A.*</b>	<b>Secured</b>	<b>Toyota Camry</b>
<b>ICICI Bank</b>	<b>Vehicle Loan</b>	<b>0.90 Crore, Sanctioned 0.75cr</b>	<b>0.45</b>	Monthly repayment in 60 equal installments payable by 10 <sup>th</sup> of the succeeding month	<b>N.A.*</b>	<b>Secured</b>	<b>Mercedes</b>

Other than as disclosed above, there are no other borrowings. We confirm there is no fund-based facilities (including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) are obtained from financial institutions or financial creditors.

Note: \* Issuer rating is CARE A stable.

**H. The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default.**

There is no such policy.

**I. Provisions of clause 3.3.41. (b) of Schedule I of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021 are not applicable.**

**J. Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past five years.**

There have been no defaults and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past five years.

**K. Any Default in Annual filing of the Issuer under the Companies Act, 2013 or the rules made thereunder.**

There has been no default in annual filing of the Issuer under the Companies Act, 2013 or the rules made thereunder.

**L. Details of any outstanding borrowings taken/ debt securities issued where taken / issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option:**

There have been no outstanding borrowings taken/ debt securities issued where taken / issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option.

**H) Details of Promoters and Promoters Group holding in the Company as on the last quarter end**

**Promoters' shareholding in our Company as on 31<sup>st</sup> December 2023**

Category/ Name of shareholder	Nos. of shareholders	No. of fully paid-up equity shares held	Total nos. of equity shares held	Shareholding as a % of total no. of equity shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of equity shares held in dematerialized form
<b>A1) Indian</b>					
<b>Individuals/Hindu undivided Family</b>					
Ankur Gupta	1	1,99,05,123	1,99,05,123	19.80	1,99,05,123
Varun Gupta	1	1,99,07,040	1,99,07,040	19.80	1,99,07,040
Vishal Gupta	1	1,38,22,133	1,38,22,133	13.75	1,38,22,133
Rachna Gupta	1	60,88,381	60,88,381	6.05	60,88,381
<b>Sub Total A1</b>	<b>4</b>	<b>5,97,22,677</b>	<b>5,97,22,677</b>	<b>59.41</b>	<b>5,97,22,677</b>
<b>A2) Foreign</b>	0	0	0	0.00	0
<b>Any Other (Body Corporate)</b>					
OPG Realtors Ltd.	1	17,04,109	17,04,109	1.69	17,04,109
<b>Sub Total A2</b>	<b>1</b>	<b>17,04,109</b>	<b>17,04,109</b>	<b>1.69</b>	<b>17,04,109</b>
<b>A=A1+A2</b>	<b>5</b>	<b>6,14,26,786</b>	<b>6,14,26,786</b>	<b>61.10</b>	<b>6,14,26,786</b>

**Note: No shares are pledged by promoters of the Company**

- I) Abridged version of Audited Consolidated and standalone financial information (like Profit and Loss statement, Balance Sheet, and Cash Flow statement) for the last three years and auditor qualifications, if any.**

Please refer to Annexure VIII.

There are no remarks, qualifications, or adverse remarks by our Auditors in their audit reports of our Company during the last five years.

- J) Abridged version of latest audited / limited reviewed half yearly consolidated and standalone financial information (like Profit & Loss statement, and Balance Sheet) and auditor's qualifications, if any.**

Please refer to Annexure VIII.

- K) Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the debt securities.**

There is no such material event, development or change that may have implication on the financials or credit quality at the time of Issue which may affect the Issue or the Investor's decision to invest or continue to invest in the Debentures.

- xiv) Details of pending litigation involving the issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the issuer and may affect investor's decision to invest.**

Details are given on page number 64.

- xx) Related party transactions entered during the last three financial years immediately preceding the year of circulation of offer letter including with regard to loans made or, guarantees given or securities provided.**

Please refer to Annexure X.

- xxi) The requirement of additional disclosures under 3.3.28. of Schedule I of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021 are not applicable.**

## LEGAL PROCEEDINGS

**A. Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against the Promoter/Company during the last three years immediately preceding the year of this General Information Document and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.**

There have been no litigations or legal actions pending or taken by any Ministry or Department of the Government or a statutory authority against the Promoter/Company during the last three years immediately preceding the year of this **General Information Document** except in the following matter:

1. *There were two FIRs and a criminal complaint against Mr. Vishal Gupta (Managing Director) and others by Mr. K.M. Kaushal (the complainant) in Bhiwadi (Rajasthan). Matters were investigated by Police and final closure report was submitted before the Judicial Magistrate, Bhiwadi (Rajasthan). Two matters are closed. One FIR bearing No. 340/2014 is pending. The Complainant has died. No Chargesheet filed in this matter.*
2. *An FIR dated 12th February 2021 bearing number 0075/2021 has been filed by residents of Rangoli Gardens Project commonly through Rangoli Gardens Owner's Welfare Society against M/s. Ashiana Maintenance Services LLP (AMSL) and its partners. In the FIR Rangoli Gardens Owners Welfare Society alleges that AMSL, and its partners etc. are trying to misappropriate an amount of Rs. 4,50,00,000/- (Four Crores Fifty Lacs only) collected towards capital charges. They further allege that AMSL and others have as well illegally collected an amount of Rs. 5,00,00,000/- (Five Crores only) for disposal of untreated waste - water of STP without proper approval. Final Report has been submitted in the matter.*
3. *The resident welfare society of "Ashiana Town" (one of the projects in Bhiwadi (Rajasthan) had filed a complaint before Judicial Magistrate, District Alwar under Section 156(3) who issued directions to register FIR with respect to non- construction of visitor parking as per approved plans, sale of visitor parking, removal of LPG gas bank against Mr. Vishnu Chauhan, Mr. Vishal Gupta, Mr. Ankur Gupta, and Mr. Varun Gupta. Accordingly, an FIR bearing no. 0168 has been filed under section 420, 427, 447, 506 and 120 -B of Indian penal Code 1860. Investigation is completed and Final Report has been submitted in the Court.*
4. *We have received a notice under section 91 of CRPC in the name of Mr. Atma Sharan, Mr. Gongopdhay, Mr. Ankur Gupta, Mr. Varun Gupta in their capacity as partners of Ashiana Maintenance Services and Mr. Vishal Gupta as director of Ashiana Housing Limited. On a complaint filed by one Mr. Sunil Deewan, Secretary Ashiana Umang Residents Welfare Society under sections 420, 406, 467, 468, 471 and 120 B of CRPC before Police Thana, SEZ, District Jaipur-West, Jaipur. The notice does not have grounds of the matter and accordingly we have submitted our reply and police will submit its report.*

**B. Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or Companies Act, 1956 in the last three years immediately preceding the year of this General Information Document in the case of Company and all of its subsidiaries.**

Other than the matter as disclosed above, no other inquiry, inspections or investigations has been initiated or conducted under the Companies Act or any previous company's law in the last three years immediately preceding the year of this General Information Document in the case of Company and all of its subsidiaries. There are no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of this General Information Document.

**C. *Details of prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of this General Information Document against the Company and all of its subsidiaries.***

The National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE) had imposed fine of Rs. 4,720/- for delay in filing of Annual Secretarial Compliance Report under regulation 24A, and BSE also imposed fine of Rs. 28,320/- for non-filing of Debenture Trustee Certificate under regulation 52(5) of the SEBI LODR Regulations during the financial year 2021-2022. The Company has deposited the imposed fine.

Further, the Bombay Stock Exchange Limited had levied penalty of Rs. 17,98,320/- alleging non-compliances of regulation 57(1), 57(4), 57(5) and 60(2) of the SEBI LODR Regulations, 2015. The Company has deposited the penalty levied under protest with request to grant opportunity of hearing to the company to explain its' stand on the same. Out of the above amount of INR 1,55,760/- has been waived by the stock exchange.

Apart from the above there are no prosecution, fines or compounding of offences has been filed or imposed in the last three years immediately preceding the year of this General Information Document against the Company and all of its subsidiaries.

**D. *Details of acts of material frauds committed against the Company in the last three years and current financial year, if any, and the action taken by the Company.***

During the financial year 2021-2022, there was an instance of fraud involving misappropriation of funds by an employee, the total amount involved whereof is Rs. 4.26 Crores. In view of the management, this is one off instance, and the Company has adequate internal controls commensurate with its size and nature of operations.

Other than as stated above, there are no acts of frauds committed against the company in the last three years.

**E. *Details of pending proceedings initiated against the issuer for economic offences, if any***

There is no such proceedings initiated/pending against the issuer.

**F. *Disclosures pertaining to wilful default.***

Neither the Issuer nor any of its Promoters or directors have been declared as a wilful defaulter by any bank or any other financial institutions.

- a. Name of the bank declaring them as a wilful defaulter: Not Applicable
- b. The year in which the entity they were declared as a wilful defaulter: Not Applicable
- c. Outstanding amount when they were declared as a wilful defaulter: Not Applicable
- d. Name of the entity declared as a wilful defaulter: Not Applicable
- e. Steps taken, if any, for the removal from the list of wilful defaulters: Not Applicable
- f. Other disclosures, as deemed fit by the issuer in order to enable investors to take informed decisions:  
Not Applicable

Any other disclosure as specified by the Board: Not Applicable

## **OTHER DISCLOSURES UNDER SEBI DEBT REGULATIONS, 2021**

### **(a) Names of all the recognised stock exchanges where the debt securities are proposed to be listed clearly indicating the designated stock exchange.**

The Debentures are proposed to be listed on the wholesale debt segment of BSE Limited and BSE Limited shall be the designated stock exchange. BSE Limited has provided an 'in-principle' listing approval for the listing of the Debentures offered through this General Information Document through its letter dated 07 December 2023.

### **(b) Other details:**

#### **(i) DRR creation - relevant regulations and applicability.**

The Issuer will create and maintain (to the extent required under Applicable Law) for so long as any obligations under the Debenture Trust Deed and the Debenture Documents are outstanding, a debenture redemption reserve in accordance with the below applicable regulations:

- Section 71 of the Companies Act, 2013.
- Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014; and
- Any other guidelines issued by SEBI and any other applicable Law, from time to time.

#### **(ii) Issue/instrument specific regulations - relevant details (Companies Act, RBI guidelines, etc).**

The key regulations applicable to the Issue and the Debentures are as follows, in each case, as amended from time to time:

- SEBI Debt Regulations
- SEBI Operational Circular
- SEBI LODR Regulations,
- Companies Act, 2013
- Companies (Share Capital and Debentures) Rules, 2014
- Companies (Prospectus and Allotment of Securities) Rules, 2014
- Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993.

**(iii) Default in Payment:** In the event the Issuer fails to pay any amount payable by it as interest and/or principal redemption on the relevant due dates, interest shall accrue on the Unpaid Sum from the due date up to the date of actual payment at a rate per annum which is the sum of 2% and the interest rate of 8% per annum.

**(iv) Delay in Listing:** If the Debentures are not listed for any reason whatsoever within 15 days from the relevant Deemed Date of Allotment, the Issuer shall: (i) immediately redeem/ buy back the Debentures from the Debenture Holders in accordance with the Applicable Law (including the RBI circular RBI/2011-12/423 A.P. (DIR Series) Circular No. 89 dated March 1, 2012 and SEBI circular IMD/FPI&C/CIR/P/2019/124 dated November 05, 2019) by making payment of the subscription amounts of such Debentures to the Debenture Holders together with the applicable interest.

In case of a delay in listing of the Debentures beyond 4 (four) trading days from the relevant Deemed Date of Allotment, the Issuer will (i) pay a penal interest of at least 1% per annum over the Interest Rate from the Deemed Date of Allotment until the listing of such Debentures, to the Debenture Holders; and (ii) be permitted to utilize the issue proceeds of its subsequent two privately placed issuances of securities only

after having received final listing approval from the stock exchanges(s) in respect of the listing of such securities

- (v) **Delay in allotment of securities:** Consequences for delay in allotment of securities shall be the same as for delay in listing of securities.
- (vi) **Issue details;** Please refer to the Summary Term Sheet
- (vii) **Application Process:** As set out below in 'Issue Procedure'
- (viii) **Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014:** Please refer to Page No. 22.
- (ix) **Project details (gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project):** See Annexure XI

**(c) Documents to be submitted to BSE along with the listing application:**

The following documents have been / shall be submitted to BSE (as may be applicable):

- a. This **General Information Document**
- b. Memorandum of Association and Articles of Association and necessary resolution(s) for the allotment of the Debentures.
- c. Copy of last 3 (three) years audited annual reports.
- d. Statement containing particulars of, dates of, and parties to all material contracts and agreements.
- e. Copy of the Board/committee resolution authorizing the borrowing and list of authorized signatories.
- f. An undertaking from the Issuer stating that the necessary documents for the creation of the charge, including the Debenture Trust Deed would be executed within the time frame prescribed in the relevant regulations/acts/rules etc and the same would be uploaded on the website of BSE, where the Debentures have been listed.
- g. Any other particulars or documents that the recognized stock exchange may call for as it deems fit.
- h. An undertaking that permission/ consent from the prior creditor for second or pari passu charge being created, where applicable, in favour of the trustees to the proposed issue has been obtained.

**(d) Documents to be submitted to the Trustee**

The following documents have been/shall be submitted to the Trustee in electronic form (soft copy) at the time of the allotment of the Debentures (as may be applicable):

- a. This **General Information Document**
- b. Memorandum of Association and Articles of Association and necessary resolution(s) for the allotment of the Debentures.
- c. Copy of last 3 (three) years audited annual reports.
- d. Statement containing particulars of, dates of, and parties to all material contracts and agreements.
- e. Copy of the Board/committee resolution authorizing the borrowing and list of authorized signatories
- f. An undertaking from the Issuer stating that the necessary documents for the creation of the charge, including the Debenture Trust Deed would be executed within the time frame prescribed in the relevant regulations/acts/rules etc and the same would be uploaded on the website of BSE, where the Debentures have been listed.
- g. Any other particulars or documents that the recognized stock exchange may call for as it deems fit.



- h. An undertaking that permission/ consent from the prior creditor for second or pari passu charge being created, where applicable, in favour of the trustees to the proposed issue has been obtained. Not applicable

The Trustee shall submit a due diligence certificate to the stock exchange in the format as specified in Schedule IV of the SEBI Debt Listing Regulations. The stock exchange shall list the debt securities only upon receipt of the aforementioned due diligence certificate from the Trustee.

- (i) **Details of credit rating, along with the latest press release of the Credit Rating Agency in relation to the Issue and declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of opening of the issue.**

CARE Ratings Limited has assigned “CARE A (Stable)” rating to these Debentures through its letter dated 01<sup>st</sup> February 2024. Press release of the credit rating can be viewed at the following link: [https://www.careratings.com/upload/CompanyFiles/PR/2202402130214\\_Ashiana\\_Housing\\_Limited.pdf](https://www.careratings.com/upload/CompanyFiles/PR/2202402130214_Ashiana_Housing_Limited.pdf)

The Issuer declares that the credit rating assigned by CARE Ratings Limited to the Debentures is valid as on the date of issuance and listing. The press release (link provided above) issued by CARE Ratings Limited is not older than one year from the date of opening of issue.

- (j) **If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the General Information Document.**

Not applicable.

## ISSUE PROCEDURE

The Issuer proposes to undertake issue of Debentures on the terms set out in this *General Information Document*. The Issue is subject to the provisions of the Companies Act, the SEBI Debt Regulations, the SEBI Operational Circular, the SEBI LODR Regulations, the Memorandum of Association and Articles of Association, this General Information Document, Application Form, and other terms and conditions incorporated in the Debenture Trust Deed. This section applies to all Applicants. Please note that all Applicants are required to make payment of the full application amount along with the Application Form.

### How to Apply/Application Process

Only Eligible Investors as given hereunder may apply for the Debentures by completing the Application Form in the prescribed format in BLOCK LETTERS in English and in accordance with the instructions contained therein. No application can be made for a fraction of a Debenture. Application Forms should be duly completed in all respects. Applications not completed in the said manner are liable to be rejected. The name of the Applicant's bank, type of account and account number must be duly completed by the Applicant. This is required as these details will be printed on the refund orders and interest. All refunds will be made to the bank account from which such subscription money is remitted in accordance with Rule 11(2) of the Companies (Prospectus of Securities) Rules, 2014, as amended.

An Application Form must be accompanied by either demand draft(s) or cheque(s) drawn or made payable in favour of the Issuer as set out in the Application Form and crossed “Account payee Only”.

Cheque(s) or demand draft(s) may be drawn on any bank including a co-operative bank, which is a member or a sub-member of the bankers clearing house located at New Delhi. Money orders, postal orders or cash will not be accepted. The payments can also be made by real time gross settlement (“RTGS”), the details of which are given

below. An application once submitted cannot be withdrawn.

The Issuer assumes no responsibility for any application, cheques or demand drafts lost in mail or in transit.

### **Application Procedure**

Potential Investors will be invited to subscribe by way of Application Form as provided by the Issuer during the period between the Issue Opening Date and the Issue Closing Date (both days inclusive). No application can be made for a fraction of a Debenture.

The Issuer reserves the right to close the Issue at a date earlier than the Issue Closing Date if the relevant Issue is fully subscribed.

### **Application Size**

Applications for the Debentures are required to be for a minimum of one NCD of face value 1 lakh and in multiples of 1 lakh thereof.

### **Who can apply?**

Nothing in this General Information Document shall constitute and/or deem to constitute an offer or an invitation to an offer, to be made to the public or any section thereof through this General Information Memorandum and its contents should not be construed to be a prospectus under the Companies Act, as amended or the rules made thereunder.

This General Information Document and the contents hereof or thereof are restricted for only the intended recipients who have been addressed directly through a communication by the Issuer and only such recipients are eligible to apply for the Debentures.

The following categories of Investors together constitute “**Eligible Investors**”:

- Foreign Portfolio Investors.
- Companies and bodies corporate including public sector undertakings.
- Scheduled commercial banks.
- Urban / Central / State / District / Primary Co-operative Banks
- Regional rural banks
- Financial institutions including development financial institutions.
- Insurance companies
- Mutual funds
- Provident funds, pension funds, superannuation funds and gratuity funds
- Other Government / Non-Government Agencies / Boards / Institutions
- Any other investor(s) authorized to invest in these Debentures, subject to the compliance with the relevant regulations/guidelines applicable to them for investing in this Issue.

Only Eligible Investors, when permitted under their constitutional documents and specifically approached, are eligible to apply for the Debentures.

All Investors are required to comply with the relevant regulations or guidelines applicable to them for investing in the Debentures.

Applications may be made in single or joint names (not exceeding three). In the case of joint applications, all payments will be made out in favour of the first Applicant. All communications will be addressed to the first named Applicant whose name appears in the Application Form at the address mentioned therein.

### **Depository Arrangements**

The Issuer has made necessary depository arrangements with Central Depository Services Limited (“CDSL”) and National Securities Depository Limited (“NSDL”) for issue and holding of Debentures in dematerialised form.

**Other than as stated above, applications cannot be made by person(s) or entity(ies) resident outside India, including but not limited to NRIs and Overseas Corporate Bodies (OCBs).**

All Eligible Investors and subsequent Debenture Holders (who may purchase the Debentures in the secondary market) are required to consult their own advisors prior to investing in the Debentures and comply with the relevant rules, regulations, guidelines, or notifications applicable to them for investing in the Debentures.

### **Instructions for Application**

- (a). Minimum application shall be for 1 Debentures and in multiples of 1 Debenture(s) thereafter.
- (b). The Debentures are being issued at par to the face value (i.e. Rs.1,00,000 (Rupees One Lakh) per Debenture).
- (c). Full amount has to be paid on application per Debenture applied for. Applications for incorrect amounts are liable to be rejected.
- (d). Payment shall be made from the bank account of the person subscribing. In case of joint holders, monies payable shall be paid from the bank account of the person whose name appears first in the application.
- (e). Applicants should mention their PAN (if applicable), Depository participant’s name, DP ID and the Client ID in the Application Form and ensure that that these details are correct, and that the Applicant’s depository account is active. The Applicant must also ensure that the details mentioned in the Application Form match the details available in the Depository database.
- (f). The applications should be submitted during the normal banking hours at the office of the Issuer.

**Note: The Application Forms which do not have the details of the Investor’s depository account, including DP ID, Client ID, and PAN (where applicable), shall be treated as incomplete and will be rejected. Participation by potential Investors in the Issue of the Debentures proposed to be issued under this General Information Document may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.**

### **Joint-Holders**

Where 2 or more persons are holders of any Debentures, they shall be deemed to hold the same as joint tenants with benefits of survivorship subject to other provisions contained in the Articles of Association of the Issuer.

### **Procedure for applications by mutual funds and multiple applications**

In the event of applications by mutual funds and venture capital funds, a separate application must be made in respect of each scheme of an Indian mutual fund or venture capital fund registered with the SEBI and such applications will not be treated as multiple applications, provided that the application made by the asset

management company or trustee, or custodian clearly indicates their intention as to the scheme for which the application has been made.

The applications form duly filled shall clearly indicate the name of the concerned scheme for which application is being made and must be accompanied by certified true copies of (i) SEBI registration certificate; (ii) resolution authorizing investment and containing operating instructions; and (iii) specimen signature of authorized signatories.

#### **Submission of completed Application Form**

All applications duly completed accompanied by transfer instructions from the respective Investor's account to the account of the Issuer, shall be submitted at the Registered Office of the Issuer.

#### **Mode of Payment**

Applicants are requested to write their names and application serial number on the reverse of the instruments by which the payments are made. All Applicants are requested to tick the relevant column "Category of Investor" in the Application Form.

All cheques or drafts must be made payable to the designated operating account and crossed "A C A E E O L " or through fund transfer or RTGS. The RTGS details of the Issuer are as under:

IFSC Code	ICIC0007218
Account Name:	Ashiana Housing Ltd NCD Chennai
Bank Account No.	721805000277
Bank	ICICI Bank Ltd.
Branch	Noida (U.P.)
SWIFT Code	ICICINBBCTS

The Investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to the Issuer by the Deemed Date of Allotment.

#### **Basis of Allotment and Schedule for Allotment**

The Issuer reserves the sole and absolute right to allot the Debentures to any Applicant. The Issuer reserves the right to reject in full or partly any or all the offers received by them to invest in these Debentures without assigning any reason for such rejections. In case there is over subscription in the Issue, priority will be given on the basis of the date of application. In the event of tie with respect to the date of application, allocation will be done on a pro rata basis. The unutilised portion of the application money will be refunded to the Applicant by electronic transfer to the bank account from which the subscription amount was remitted. The Issuer will allot the Debenture to the Debenture Holders on the date of receipt of the application money and record the Debenture Holder as the legal and beneficial owner of the Debentures in the Issuer's register of debenture holders within 2 days of receipt of the application money.

#### **Borrowing Powers**

Pursuant to a resolution dated November 10, 2023, passed by the Board of Directors in accordance with provisions of the Companies Act, the Issuer has been authorised to borrow up to Rs. 5.60 crore (Rupees Five Crores Sixty Lakhs).

#### **Right to Accept or Reject Applications**

The Board of Directors, the Executive Committee of the Board of Directors and/or any other authorised officials of the Issuer reserves its full, unqualified, and absolute right to accept or reject any application for subscription to the Debentures, in part or in full, without assigning any reason thereof. Application Forms that are not complete

in all respects may be rejected in sole discretion of the Issuer and will not be paid any interest on the application money. Application may be liable to be rejected on one or more technical grounds, including but not restricted to:

- a. Number of Debentures applied for is less than the minimum application size;
- b. Bank account details not given;
- c. Details for issue of Debentures in electronic or dematerialised form not given;
- d. PAN not given (where applicable);
- e. In the event of applications under power of attorney by limited companies and other corporate bodies, relevant documents are not submitted;
- f. In the event, if any Debentures applied for is or are not allotted in full, the excess application monies of such Debentures will be refunded.

### **Force Majeure**

The Issuer reserves the right to withdraw the Issue prior to the Issue Closing Date in the event of any unforeseen development adversely affecting the economic and regulatory environment. The Issuer reserves the right to change the Issue schedule.

### **Refunds**

In the event the Issuer has received money from Applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which Allotments have been made, the Registrar shall upon receiving instructions from the Issuer repay the moneys to the extent of such excess, if any and no interest shall be paid on such refund amount.

### **Issue of Debentures in Dematerialized Form**

The Issuer has made arrangements with the Depositories for the Issue of Debentures in dematerialized form. Debenture Holders will hold the Debentures in dematerialized form in accordance with the provisions of Depositories Act. The Depository Participant's name, D ID and beneficiary account number must be stated at the appropriate place in the Application Form. The Issuer shall take necessary steps to credit the Debentures allotted to the Depository account of the Investor. All provisions relating to issue, allotment, transfer, transmission etc. in respect of the Debentures as prescribed under the Depositories Act will be applicable to the Debentures issued in dematerialized form.

If the Debentures issued are held in dematerialized form, then no action is required on the part of the Debenture Holders for redemption purposes and the redemption proceeds will be paid by RTGS, ECS, NEFT or any other mode which is permissible as per Applicable Law to those Investors whose names appear on the list of beneficiaries provided by the Depository to the Issuer. The names will be in accordance with the Depository's records on the relevant Record Date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action.

The list of beneficiaries as of the relevant Record Date setting out the relevant beneficiaries' name and account number, address, bank details and Depository Participant's identification number will be given by the Depository to the Issuer and the Registrar. Based on the information provided above, the Issuer or Registrar will dispatch the cheque for interest or coupon payments to the beneficiaries. If permitted, the Issuer may transfer payments required to be made in relation to any electronic transfer of funds or RTGS, to the bank account of Debenture Holders for redemption and interest or coupon payments.

### **Deemed Date of Allotment**

All benefits relating to the Debentures will be available to the Debenture Holders from the relevant Deemed Date of Allotment of Debentures which as set out under the relevant General Information Document. The actual Allotment of Debentures may take place on a date other than the Deemed Date of Allotment.

### **Currency of Payment**

All obligations under the Debentures are payable in Indian Rupees only.

### **Transfers**

The Debentures shall be transferable freely to all classes of Eligible Investors or other Persons in accordance with Applicable Law. The Debentures shall be transferred and/or transmitted in accordance with the applicable provisions of the Companies Act and other Applicable Laws. The Debentures held in dematerialised form shall be transferred in accordance with the rules and procedures of NSDL, CDSL, the relevant Depository Participants of the transferor or transferee and any other Applicable Laws and rules notified. The seller should give delivery instructions containing details of the buyer's Depository participant's account to his Depository participant. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date, failing which, any payments will be paid to the person, whose name appears in the register of Beneficial Owners maintained by the Depository in the case of dematerialised Debentures. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. Investors may note that subject to Applicable Law, the Debentures of the Issuer will be issued and traded in dematerialised form only.

### **Trustee for the Debenture Holders**

The Issuer has appointed Vistra ITCL (India) Limited to act as trustee for the Debenture Holders. The Issuer and the Debenture Trustee have entered into the Debenture Trust Deed *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer. Subject to the provisions of the Debenture Trust Deed, any payment made by the Issuer to the Debenture Trustee on behalf of the Debenture Holders shall discharge the Issuer *pro tanto* to the Debenture Holders. The Debenture Trustee will protect the interest of the Debenture Holders regarding timely payment of interest and repayment of principal amount of Debentures and they will take necessary action, subject to and in accordance with the Debenture Trust Deed, at the cost of the Issuer. The Debenture Trust Deed shall more specifically set out rights and remedies of the Debenture Holders and the manner of enforcement thereof. The Debenture Trustee shall carry out its duties and shall perform its functions in accordance with all Applicable Laws and regulations including without limitation the SEBI Debt Regulations, the SEBI Operational Circular, the SEBI LODR Regulations, and the SEBI (Debenture Trustees) Regulations, 1993 as well as the Debenture Trust Deed, this General Information Document. Resignation or retirement of the Debenture Trustee shall be in accordance with the terms of the Debenture Trust Deed entered between the Issuer and the Debenture Trustee and a notice in writing to the Debenture Holders shall be provided for the same. The Debenture Trustee shall ensure disclosure of all material events on an ongoing basis.

### **Market Lot**

The market lot will be one Debenture ("Market Lot"). Since the Debentures are being issued only in dematerialised form, the odd lots will not arise either at the time of issuance or at the time of transfer of Debentures.

### **Title**

In the event of Debentures being held in dematerialised form, the person for the time being appearing in the register of Beneficial Owners maintained by the Depository shall be treated as the legal and beneficial owner of the Debentures for all purposes by the Issuer. The Debenture Trustee, the Depositories and all other persons dealing with such person, as the holder and absolute owner thereof for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust, or any interest in the Debenture) will incur any liability for so treating the Debenture Holders.

### **List of Beneficial Owners**

The Issuer shall request the Depositories to provide a list of Beneficial Owners as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of principal amount of Debentures, as the case may be.

### **Applications under Power of Attorney**

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorised signatories and the tax exemption certificate or document, if any, must be lodged along with the submission of the completed Application Form. Further modifications or additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In event of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorised signatories must also be lodged along with the submission of the completed application.

### **Letters of Allotment**

The Debentures will be credited in dematerialised form within five days of the Deemed Date of Allotment.

### **Payment of Interest**

The interest for each of the interest periods shall be computed on an actual/actual days and shall be computed on the basis of the actual number of days in the relevant year and the actual number of days elapsed. Interest Rate is mentioned in the section entitled “*Summary Term Sheet for the Debentures*” of this General Information Document.

Interest shall accrue on the principal amount of each debenture outstanding from the Deemed Date of Allotment.

### **Interest Rest Process**

The Interest Rate may be revised in accordance with the manner described in the Debenture Trust Deed, and from the date as may be notified in the Debenture Trust Deed.

### **Default Interest**

In the event the Issuer fails to pay any amount payable by it as interest and/or principal redemption on the relevant due dates, interest shall accrue on the Unpaid Sum from the due date up to the date of actual payment at a rate per annum which is the sum of 2% and the interest rate of 8% per annum.

### **Tax Deduction at Source**

Debenture Holders should consult their own independent tax advisers to understand their tax positions. In addition, Debenture Holders should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time. Therefore, Debenture Holders are advised to consider the tax implications in respect of subscription to the Debentures in consultation with their tax advisors.

### **Right of the Issuer to Purchase and Re-sell Debentures**

The Issuer may, subject to Applicable Laws, at any time and from time to time, purchase Debentures issued under this General Information Document at discount, at par or premium in the open market. Such Debentures, at the option of the Issuer, be cancelled, held or resold at such a price and on such terms and conditions as the Issuer may deem fit and as permitted by Applicable Laws.

### **Redemption and Interest Payment Process**

Any redemption of Debentures issued under this General Information Document shall be in terms of the provisions of Debenture Trust Deed.

Redemption of Debentures prior to the minimum residual maturity period prescribed by the RBI shall be subject to the receipt of prior approval of the RBI, if required under the Applicable Law.

The payment of interest on the Debentures shall be made by the Issuer to those persons whose names appear in the Register of Debenture Holders (or to first holder in the event of joint-holders) as the Debenture Holders. Interest payments shall be made by the Issuer by credit to the designated account of each Debenture Holder.

In respect of the Debentures held in dematerialised form, payment of the Redemption Price will be made by the Issuer to the beneficiaries in accordance with the beneficiary list provided by the Depositories as on the Record Date. Subject to Debenture Trust Deed, the Debentures shall be taken as discharged on payment of the Debenture Payments in full, by the Issuer to the beneficiaries in accordance with the beneficiary list by making payment electronically to the bank account notified by the beneficiary. On such payment being made, the Issuer will inform the Depositories and accordingly the account of the Debenture Holders with Depositories will be adjusted.

### **Debenture Holder not a Shareholder**

The Debenture Holders will not be entitled to any of the rights and privileges available to the shareholders other than those available to them under the Companies Act.

### **Register of Debenture Holders**

A register of all Debenture Holders containing necessary particulars will be maintained by the Company at its registered office.

### **Provisions for Meeting of Debenture Holders**

The terms set out in the relevant provisions of the Debenture Trust Deed shall apply to the meetings of the Debenture Holders.

### **Payment of outstanding amounts on the Debentures**

The Issuer shall ensure that services of fund transfer or RTGS are used for payment of all outstanding amounts on the Debentures, including the principal and interest accrued thereon.

### **Rights of Debenture Holders**

Debenture Holders shall not be entitled to any right and privileges of shareholders other than those available to them under the Companies Act. The Debentures shall not confer upon the holders the right to receive notice(s) or to attend and to vote at any general meetings of the shareholders of the Issuer.

The Debentures are subject to the provisions of the Companies Act, the Memorandum and Articles of the Issuer, the terms of this General Information Document, the Application Form and the Transaction Documents. Over and above such terms and conditions, the Debentures shall also be subject to the Companies Act, 2013, SEBI Debt Regulations, SEBI Operational Circular, SEBI LODR Regulations, SEBI (Debenture Trustees) Regulations, 1993, guidelines, notifications and regulations relating to the issue and listing of securities issued from time to time by



the Government of India and/or other authorities and other documents that may be executed in respect of the Debentures.

A register of Debenture Holders will be maintained in accordance with Section 88(1) of the Companies Act, and all interest and principal sums becoming due and payable in respect of the Debentures will be paid to the registered holder thereof for the time being or in the case of joint-holders, to the person whose name stands first in the Register of Debenture Holders.

#### **Compliance with laws**

The Issue is being made in compliance of the provisions of Companies Act, 2013 (18 of 2013), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder and nothing in the issue document is contrary to the above mentioned provisions.

The Issue is being made in accordance with Section 42 and 71 of the Companies Act, 2013, the Companies (Shares and Debentures) Rules, 2014 as amended, the Companies (Prospectus of Securities) Rules, 2014, PAS-4, the SEBI Debt Regulations, SEBI Operational Circular, SEBI LODR Regulations, SEBI (Debenture Trustees) Regulations, 1993, Foreign Exchange Management Act, 1999, in each case, as amended from time to time and other Applicable Laws in this regard. The Issuer, the Debentures and Issuer's obligations under the Debentures shall, at all times, be subject to the directions of the RBI and the SEBI.

#### **SUMMARY TERM SHEET FOR THE DEBENTURES**

The following is a summary of the terms of the Debentures.

<b>Security Name</b>	Ashiana Housing Limited, 8%, unsecured, listed, rated, redeemable, non-convertible debentures.
<b>Type of Instruments</b>	Unsecured, listed, rated, redeemable, non-convertible debentures
<b>Nature of the Instrument</b>	Unsecured
<b>Sponsors/ Promoters</b>	Mr. Vishal Gupta, Mr. Ankur Gupta, Mr. Varun Gupta, Mrs. Rachna Gupta and OPG Realtors Limited.
<b>Seniority</b>	Unsecured and Senior
<b>Eligible Investors</b>	<p>The following categories of investors, who have been specifically approached by the Company and have been identified upfront, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form:</p> <ul style="list-style-type: none"><li>• Foreign Portfolio Investors</li><li>• Companies and bodies corporate including public sector undertakings</li><li>• Scheduled commercial banks</li><li>• Urban / Central / State / District / Primary Co-operative Banks</li><li>• Regional rural banks</li><li>• Financial institutions including development financial institutions</li><li>• Insurance companies</li><li>• Mutual funds</li><li>• Provident funds, pension funds, superannuation funds and gratuity</li></ul>

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	<p>funds</p> <ul style="list-style-type: none"> <li>• Other Government / Non-Government Agencies / Boards / Institutions</li> <li>• Any other investor(s) authorized to invest in these Debentures.</li> </ul>
<b>Nature and form of the Debentures</b>	Each Debenture constitutes direct and unconditional obligations of the Issuer without any preference <i>inter se</i> whatsoever on account of date of issue or allotment or otherwise. Each Debenture shall <i>inter se</i> rank <i>pari passu</i> in relation to the rights and benefits attached to it without any preference or privilege whatsoever.
<b>Issuer</b>	Ashiana Housing Limited
<b>Objects of the Issue/ Purpose of the Issue/ Utilization of Issue Proceeds</b>	The Issuer shall use the proceeds from the Issue towards the construction, development, and sale of Project pursuant to the Debenture Trust Deed dated 08 February, 2024 in accordance with applicable law and the Transaction Documents.
<b>Coupon Rate</b>	Eight percent 8% per annum subject to availability of Distributable Surplus (as defined in the Debenture Trust Deed) provided that the interest rate may be varied in accordance with the reset process set out in the Debenture Trust Deed.
<b>Step Up/ Step Down Coupon Rate</b>	As provided under the heading ‘ <i>Coupon Rate</i> ’ above.
<b>Coupon Payment Frequency</b>	Quarterly, in accordance with the Debenture Trust Deed.
<b>Coupon Payment Dates</b>	Date falling 60 days from the end of each financial quarter in accordance with the Debenture Trust Deed.
<b>Coupon Reset Process</b>	<p>Coupon Reset Process shall be as set forth in the Debenture Trust Deed and as reproduced here:</p> <p>The Interest Rate may be revised by the Distributions Committee in accordance with the Investor Rights Agreement including the Distribution Mechanism. Such revised Interest Rate shall be deemed to be applicable to the Debentures from such date as may be notified by the Distributions Committee.</p>
<b>Interest on Application Money</b>	N.A.
<b>Redemption Premium/ Discount</b>	Debentures shall be redeemed at a premium calculated by the Distributions Committee in accordance with the provisions of the Debenture Trust Deed.
<b>Face value per Debenture and Issue Price</b>	INR 1,00,000 (Indian Rupees One Lakhs) per Debenture at par.
<b>Price at which the Security is being Offered including the Premium, if any, along with Justification of Price</b>	INR 1,00,000 (Indian Rupees One Lakhs) per Debenture at par.
<b>Details of Issue Size</b>	The aggregate size of the entire Issue is up to INR 5,60,00,000 (Indian Rupees Five Crores Sixty Lakhs).

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<b>Mode of Issue</b>	Private placement to Eligible Investors in terms of of SEBI Operational Circular w.r.t. issue and listing of Non-Convertible Securities.
<b>Bid Opening Date</b>	19 February 2024
<b>Bid Closing Date</b>	23 February 2024
<b>Minimum Bid Lot/ Minimum Subscription</b>	1 Debenture of INR 1,00,000/-each aggregating INR 5,60,00,000/- (Indian Rupees Five Crores Sixty Lakhs).
<b>Manner of Bidding</b>	N.A.
<b>Issue Timing:</b> <b>Issue Opening Date</b> <b>Issue Closing Date</b>	19 February 2024 23 February 2024 The Company reserves the right to change the Issue Schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons or prior notice. The Issue shall be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.
<b>Date of Earliest Closing</b>	23 February 2024
<b>Pay in Date</b>	On or before 23 February 2024
<b>Deemed Date of Allotment</b>	On or before 23 February 2024
<b>Manner of Allotment</b>	Uniform Yield Allotment
<b>Proposed Time Schedule for which the Offer Letter is Valid</b>	Allotment of Debentures can be made prior to Issue Closing Date i.e. 23 February 2024, if full subscription is received from the investors earlier.
<b>Debenture Trustee</b>	Vistra ITCL (India) Limited
<b>Debenture Trust Deed</b>	Means the debenture trust deed dated 08 February 2024 for the Debentures.
<b>Tenor</b>	20 years (240 months) from the relevant Deemed Date of Allotment of the Debentures.
<b>Record Date</b>	In relation to any date on which a payment is required to be made by the Issuer in respect of the Debentures, the date that is 15 (fifteen) days prior to that payment date.
<b>Redemption of the Debentures</b>	Unless redeemed earlier in accordance with the Debenture Trust Deed, the Issuer shall redeem all the Debentures then outstanding in full on Final Redemption Date (as defined under the Debenture Trust Deed).

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	Subject to any early redemption, the Issuer shall, on the Final Redemption Date, credit to the Designated Account (as defined in the Debenture Trust Deed) of each Debenture Holder on the relevant Record Date in immediately available funds an amount in Indian Rupees that is equal to the aggregate Debenture Payments for the Debentures held by that Debenture Holder.
<b>Redemption Date</b>	The Final Redemption Date (as defined under the Debenture Trust Deed) i.e. 20 (twenty) years from the relevant Deemed Date of Allotment in relation Debentures or any other date on which the debentures are redeemed in accordance with the Debenture Trust Deed.
<b>Redemption Price/ Amount</b>	Means the price at which Debentures are required to be redeemed by the Issuer as specified in the Debenture Trust Deed and shall include any redemption premium payable on Debentures.
<b>Early Redemption of Debentures</b>	The Issuer may redeem all the Debentures on the occurrence of Mandatory Redemption Event (as defined in the Debenture Trust Deed) in accordance with the Investor Rights Agreement.
<b>Listing and Timeline for Listing</b>	The Debentures shall be listed in the whole sale debt segment of the BSE Limited. The Issuer shall promptly after allotment of the Debentures but in any event within 3 (three) trading days from the Issue Closing Date procure that the Debentures are listed on the wholesale debt market segment of the BSE Limited in compliance with Applicable Law and the Debenture Trust Deed.
<b>Delay in Listing</b>	If the Debentures are not listed for any reason whatsoever within 15 days from the relevant Deemed Date of Allotment, the Issuer shall: (i) immediately redeem/ buy back the Debentures from the Debenture Holders in accordance with the Applicable Law (including the RBI circular RBI/2011-12/423 A.P. (DIR Series) Circular No. 89 dated March 1, 2012 and SEBI circular IMD/FPI&C/CIR/P/2019/124 dated November 05, 2019) by making payment of the subscription amounts of such Debentures to the Debenture Holders together with the applicable interest.  In case of a delay in listing of the Debentures beyond 3 (three) trading days from the relevant Deemed Date of Allotment, the Issuer will (i) pay a penal interest of at least 1% per annum over the Interest Rate from the Deemed Date of Allotment until the listing of such Debentures, to the Debenture Holders; and (ii) be permitted to utilize the issue proceeds of its subsequent two privately placed issuances of securities only after having received final listing approval from the stock exchanges(s) in respect of the listing of such securities.
<b>Coupon Type</b>	Fixed, subject to reset as specified in the Debenture Trust Deed.
<b>Call Option</b>	Not Applicable.
<b>Computation of Interest and Other Charges</b>	Interest (including interest at the Default Rate) and all other charges shall accrue from day to day and shall be computed on the basis of the actual number of days in the relevant year and the actual number of days elapsed.

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<b>Computation of interest and other charges/ Day Count Basis</b>	Actual/Actual.
<b>Issuance Mode</b>	The issuance of all Debentures will be in dematerialized form.
<b>Trading mode of the Instrument</b>	The trading mode of all Debentures will be in dematerialized form.
<b>Settlement Cycle</b>	T+2 day
<b>Settlement mode of the Instrument</b>	RTGS / NEFT/ fund transfer.
<b>Business Adjustment/Business Day Convention</b>	<p>When a date on which the Issuer is required to make any payments towards Interest on the Debentures, is not a Payment Business Day, then such date shall be automatically changed to the next Payment Business Day.</p> <p>When the day (including the Redemption Date) on or by which a payment (other than a payment of Interest) is due to be made is not a Payment Business Day, that payment shall be made on the preceding Payment Business Day.</p>
<b>Security</b>	The Debentures are unsecured.
<b>Depository</b>	NDSL and CDSL
<b>Disclosure of Interest/Dividend / redemption dates</b>	As specified in this General Information Document
<b>Rating</b>	The Debentures are rated 'CARE A (Stable)' by CARE Ratings Limited vide their letter dated 01 <sup>st</sup> February, 2024.
<b>DRR</b>	In terms of the Companies (Share Capital and Debenture) Rules amended by Ministry Corporate Affairs vide Notification dated 16 <sup>th</sup> August 2019 the company is now exempted from creating Debenture Redemption Reserve ("DRR"), being a listed company. In the event that such exemption is not extended in future, the Issuer shall comply with Applicable Law in relation to DRR.
<b>Recovery Expense Fund</b>	The Issuer will create a recovery expense fund (" <b>Recovery Expense Fund</b> ") and deposit an amount of INR 5,600/- (Indian Rupees Five Thousand and Six Hundred) with the designated stock exchange i.e., BSE Limited. The Recovery Expense Fund shall be utilized in accordance with applicable law and the balance amount from the Recovery Expense Fund shall be refundable to the Issuer upon occurrence of the Final Settlement Date, for which a no-objection certificate shall be issued by the Trustee(s) to the designated stock exchange.
<b>Contribution being made by the Promoter or Directors either as part of the Offer or Separately in Furtherance of such Objects</b>	Nil.
<b>Default Interest Rate</b>	With respect to Debentures, rate per annum which is the sum of 2% (two percent) and the Interest Rate of 8% (the <b>Default Rate</b> ).

	<p>Provided however that, this provision shall not be deemed to apply on any amount which is not paid due to a decision of the Distribution Committee in accordance with the Transaction Documents.</p>
<b>Option to retain oversubscription (Amount)</b>	Not Applicable.
<b>Consent Received by Debenture Trustee</b>	The Debenture Trustee has given its consent for his appointment under Regulation 8 of SEBI Debt Regulations and to act as the trustee for the Issue <i>vide</i> consent letter dated 29 <sup>th</sup> November 2023 addressed to the Issuer by the Debenture Trustee.
<b>Events of Default (EoD) ((including manner of voting /conditions of joining Inter Creditor Agreement))</b>	<p>It shall be an Event of Default if:</p> <p><u>a) Payment Default:</u></p> <p>The Issuer fails to pay when due any Debenture Payment on any Debenture or any other amount payable under any Transaction Document or fails to redeem the Debentures in accordance with the terms of the Debenture Trust Deed and other Debenture Documents.</p> <p><u>b) Misrepresentation:</u></p> <p>Any representation or warranty made under Clause 11 (<i>Representations and Warranties</i>) and Schedule III (<i>Representations and Warranties</i>) of the Debenture Trust Deed is found to be incorrect or misleading in any material respect.</p> <p><u>c) Failure to list Debentures:</u></p> <p>In the event the Issuer fails to list Debentures with BSE within 4 (four) days of the relevant Deemed Date of Allotment in relation to such Debentures for any reason;</p> <p><u>d) Delisting or suspension from trading of the Debentures:</u></p> <p>The listing of the Debentures ceases or is suspended at any point of time prior to the discharge of all Obligations (as defined in the Debenture Trust Deed) and the Issuer fails to relist the Debentures with BSE within 4 (four) days from such cessation or suspension or the trading of the Debentures on BSE is suspended for a consecutive period of 10 (ten) days on which BSE is open for trading;</p> <p><u>e) Event of Default under the Investor Rights Agreement</u></p> <p>Occurrence of an 'Event of Default' as provided under Section 4.07 of the Investor Rights Agreement.</p> <p><u>(f) Other Events</u></p> <p>(i) The Issuer without the consent of Debenture Holders ceases to carry on its business or gives notice of its intention to do so; (ii) any order for winding up, insolvency or liquidation of the Issuer is passed by any relevant Authority (iii) initiation of any proceedings under the Insolvency and Bankruptcy Code, 2016 against the Issuer, (iv) the Issuer passes a special resolution for</p>

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	<p>winding up /insolvency of the Issuer; and/or (v) occurrence of any breach of the terms of this General Information Document.</p> <p><b>Consequences of Events of Default:</b> As per Part B of Annexure VII (<i>Covenants and Consequences of Events of Default</i>).</p> <p>Schedule I of the Debenture Trust Deed contains the provisions for the meetings of the Debenture Holders and manner of voting. In terms of the SEBI circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020 (“<b>SEBI EOD Circular</b>”) and subject to Applicable Law and regulatory guidelines, a meeting of the Debenture Holders may consider the proposal for joining the inter creditor agreement, if applicable, and the conditions for joining such inter creditor agreement will be made part of the meeting agenda and the Debenture Trustee will follow the process laid down vide the SEBI EOD Circular.</p>
<b>Discount at which Security is Issued and the Effective Yield as a Result of such Discount</b>	N.A.
<b>Put Date</b>	N.A.
<b>Put Price</b>	N.A.
<b>Call Date</b>	N.A.
<b>Call Price</b>	N.A.
<b>Put Notification Time</b>	N.A.
<b>Call Notification Time</b>	N.A.
<b>Minimum Application and Multiples Thereafter</b>	1 Debenture and in multiples of 1 Debentures thereafter.
<b>Provisions related to Cross Default Clause</b>	N.A.
<b>Conditions Precedent to Disbursement</b>	As provided in the Debenture Trust Deed.
<b>Conditions Subsequent</b>	As provided in the Debenture Trust Deed.
<b>All covenants of the Issue (including side letters, accelerated payment clause, etc.)</b>	<p>As set out in Part A of Annexure VII (<i>Covenants and Consequences of Events of Default</i>).</p> <p>The Company has also executed an Investor Rights Agreement under which the Debenture Holders, amongst other rights, have the right to require early redemption of the Debentures in the manner set out under such agreement, and upon occurrence of an event of default, the Debenture Holders have the right to require the Company to redeem the Debentures. In the event the Company is unable to redeem the Debentures in accordance with the Investor Rights Agreement on account of an event of default, the Debenture</p>

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	<p>Holders have the right to require the Sponsors to either purchase the Debentures themselves or procure a third party to purchase the Debentures. The obligation of Sponsors to either purchase the Debentures themselves or procure a third party to purchase the Debentures (in case of an event of default) is also covered in a separate sponsor letter agreement dated June 22, 2022 (“<b>Sponsor Letter Agreement</b>”) executed between the Sponsors, Issuer and the Debenture Holders.</p>
<b>Conditions for breach of Covenants</b>	As provided under the heading ‘ <i>Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)</i> ’ above.
<b>Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the General Information Document</b>	N.A.
<b>Transaction Documents</b>	<p>Means:</p> <ul style="list-style-type: none"> <li>- Debenture Trust Deed</li> <li>- Debenture Trustee Agreement</li> <li>- Accounts Agreement</li> <li>- Investor Rights Agreement</li> <li>- Sponsor Letter Agreement</li> <li>- General Information Document</li> <li>- Consent letters issued by the Trustee, Registrar and Credit Rating Agency for inclusion of their respective details in the General Information Document.</li> <li>- Rating letter from the Credit Rating Agency</li> <li>- Letters appointing the Registrar with respect to the issuance of the Debentures</li> <li>- Tripartite agreement entered among the Issuer, its Registrar and the Depository with respect to the issuance of the Debentures</li> <li>- Listing agreement between the Issuer and BSE for listing the Debentures</li> <li>- All other documents in relation to the issuance of the Debentures</li> <li>- In-principle listing approval from BSE for the Debentures</li> <li>- Any other document designated as a Transaction Document by the Issuer and the Trustee (or the Debenture Holders, as the case may be).</li> </ul>
<b>Roles and Responsibilities of Debenture Trustee</b>	To oversee and monitor the overall transaction for and on behalf of the Debenture Holder as customary for transaction of a similar nature and size and as provided under the appropriate Transaction Documents and applicable law



<b>Risk Factors pertaining to the Issue</b>	As specified on <b>page no. 8</b> of this General Information Document.
<b>Governing Law and Jurisdiction</b>	The Issue shall be governed by and construed in accordance with the Indian law and exclusive jurisdiction of courts of New Delhi.
<b>Rating of the instrument</b>	The Debentures are rated 'CARE A (Stable)' by CARE Ratings Limited vide their letter dated 01st February, 2024.
<b>Cumulative / non-cumulative, in case of dividend</b>	Not applicable.

***Cash flow from Debentures***

As per SEBI Operational Circular, illustrative cash flow for Debentures is as under:

Name of the Issuer	XYZ Ltd.		
Face Value (per security)	Rs. 1,00,000 for each Debentures		
Tranche Issue Date/Date of Allotment	19th February 2024 / 23rd February 2024.		
Redemption	20 years (240 months) from the relevant Deemed Date of Allotment of the Debentures.		
Coupon Rate	8% subject to availability of Distributable Surplus (as defined in the Debenture Trust Deed) and interest reset in accordance with the Debenture Trust Deed.		
Frequency of the Interest Payment with specified dates	Date falling 60 days from the end of each financial quarter, in accordance with the Debenture Trust Deed, as per the following for each financial year:		
		Financial Quarter End	Coupon payment date (after the Financial Quarter End Date and prior to the following dates)
	Sr. No	Date	
	1	31-Mar	30-May
	2	30-Jun	29-Aug
3	30-Sep	29-Nov	
Day Count Convention	Actual / Actual		

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<b>Cash Flows</b>	<b>Date</b>	<b>No. of days in Coupon Period</b>	<b>Amount (in Rupees)</b>
Coupon	On a date determined by the Distributions Committee in accordance with the Debenture Trust Deed which shall be within 60 days from the end of each quarter unless extended by the Distributions Committee in accordance with the Debenture Trust Deed.	90 (or 91/92 days depending on the quarter)	As determined by Distribution Committee in accordance with the Debenture Trust Deed.

*Applicants are requested to note that the above cash flow is only illustrative in nature. The Date of Allotment, Coupon Rate, Redemption Date and Frequency of the Interest Payment shall vary in actual.*

**Conflict:**

The terms and conditions mentioned in this General Information Document as to be read and understood in conjunction with the terms contained in other Transaction Documents executed or to be executed by the Company.

Notwithstanding any contained herein, in case of any conflict between this General Information Document on one hand and the Debenture Trust Deed or any other Transaction Documents on the other hand, the Debenture Trust Deed or such other Transaction Documents (as the case may be) shall prevail in all respects. Nothing contained in this General Information Document shall impair, dilute or adversely affect the rights and remedies of the Debenture Holders under the Debenture Trust Deed or any other Transaction Document.

**Please note that:**

- a) The Debenture Trustee has given his consent to for appointment as trustee to this issue;
- b) No guarantee or LoC or any other document/letter with similar intent is backing the securities issued through this General Information Document;

### DECLARATION

I, the undersigned, hereby declare that:

- a. The Issuer has complied with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the SEBI Debt Regulations, the SEBI Operational Circular, the SEBI LODR Regulations and the Companies Act and the rules and regulations made there under;
- b. The compliance with the Companies Act and the rules made thereunder does not imply that payment of interest or repayment of any debentures is guaranteed by the Central Government;
- c. The monies received under the Issue shall be used only for the purposes and objects indicated in the General Information Document.
- d. Credit rating provided by CARE Ratings Limited (which is disclosed under this General Information Document) is valid as on the date of issuance and listing of Debentures;
- e. Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Number of the promoters and Permanent Account Number of directors have been submitted to the stock exchanges on which the Debentures are proposed to be listed, at the time of filing this General Information Document;
- f. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association, and
- g. I am authorised by the Board of Directors of the company vide resolution number 05 dated November 30, 2023 to sign this form and declare that all the requirements of Companies Act and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is in accordance with the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly, and legibly attached to this form

Signed by



Name: Vishal Gupta  
Designation: Managing Director  
Date: 16 February 2024  
Place: Delhi:

**ANNEXURE I  
APPLICATION FORM**

**ASHIANA HOUSING LIMITED**

Our Company was incorporated on 25<sup>th</sup> June, 1986 as a private limited company under the Companies Act, 1956.

**Registered Office and Corporate Office:** 5F Everest, 46/C, Chowringhee Road, Kolkata-700 071

**Compliance Officer:** Mr. Nitin Sharma; **CIN:** L70109WB1986PLC040864

**mailto:** Tel: +91 11 4265 4265 Fax: +91 11 4265 4200. **E-mail:** investorrelations@ashianahousing.com, **Website:** [www.ashianahousing.com](http://www.ashianahousing.com)

<b>DEBENTURE SERIES APPLICATION FORM SERIAL NO.</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>
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**ISSUE OF 560 UN-SECURED, LISTED, RATED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF INR 100,000 (INDIAN RUPEES ONE LAKH) FACE VALUE EACH (THE "DEBENTURES") AGGREGATING INR 5,60,00,000/- (INDIAN RUPEES FIVE CRORES AND SIXTY LAKHS)**

**DEBENTURE SERIES APPLIED FOR:**

Number of Debentures: [●] In words: [●]

Amount Rs. \_\_\_\_\_ in words Rupees \_\_\_\_\_

**DETAILS OF PAYMENT:**

RTGS

No. \_\_\_\_\_ Drawn on \_\_\_\_\_

\_\_\_\_\_ funds transferred to \_\_\_\_\_

Dated \_\_\_\_\_

Total Amount Enclosed

(In Figures) \_\_\_\_\_ (In words) \_\_\_\_\_

**APPLICANT'S NAME IN FULL (CAPITALS) SPECIMEN SIGNATURE**

APPLICANT'S NAME IN FULL (CAPITALS)	SPECIMEN SIGNATURE
APPLICANT'S FATHER'S NAME	

**APPLICANT'S ADDRESS**

<b>ADDRESS (INCLUDING FLAT NO./HOUSE NO.)</b>					
<b>STREET</b>					
<b>CITY</b>					
<b>PIN</b>		<b>PHONE</b>		<b>FAX</b>	
<b>EMAIL ID</b>					

A L I C A T ' S A I R O .

IT CIRCLE/WARD/DISTRICT \_\_\_\_\_

WE ARE ( ) COMPANY ( ) OTHERS ( ) SPECIFY

We wish to apply for the Debentures as per the terms and conditions of the Issue. We request you to please place our name(s) on the Register of Debenture Holders.

Name of the Authorised Signatory(ies)	Designation	Signature

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Applicant's Signature

We the undersigned are agreeable to holding the Debentures of the Issuer in dematerialised form. Details of my/our Beneficial Owner Account are given below:

<b>DEPOSITORY</b>	<b>NSDL (X) CDSL (X)</b>
<b>DEPOSITORY PARTICIPANT NAME</b>	
<b>DP-ID</b>	
<b>BENEFICIARY ACCOUNT NUMBER</b>	
<b>NAME OF THE APPLICANT(S)</b>	

<b>Applicant Bank Account:</b> (Settlement by way of Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT/RTGS/other permitted mechanisms)	Beneficiary Bank Name: Account No: IFSC Code: Branch:
---	--

FOR OFFICE USE ONLY DATE OF RECEIPT _____ DATE OF CLEARANCE _____
--

*(Note: Cheque and Drafts are subject to realisation)*

Applicant's  
Signature

FOR OFFICE USE ONLY DATE OF RECEIPT _____ DATE OF CLEARANCE _____
--

*(Note: Cheque and Drafts are subject to realisation)*

------(TEAR HERE)-----

**ACKNOWLEDGMENT SLIP**

(To be filled in by Applicant) <b>SERIAL NO.</b>																			
--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Received from \_\_\_\_\_

Address _____ _____ Cheque/Draft/UTR # _____ Drawn on _____ for Rs. _____ on account of application of _____ Debentures
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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF ASHIANA HOUSING LTD. IN THEIR FOURTH MEETING FOR THE F.Y. 2023-24 HELD ON FRIDAY, 10<sup>TH</sup> NOVEMBER 2023 AT 10:30 A.M. THROUGH VIDEO CONFERENCE AND OTHER AUDIO-VISUAL MEANS (VC).

**RESOLUTION FOR ISSUE OF NON-CONVERTIBLE DEBENTURES/ BONDS ON PRIVATE PLACEMENT BASIS**

"RESOLVED THAT in terms of the provisions of section 42, read with rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, section 71, and other applicable provisions, if any, of the Companies Act, 2013 (the "Companies Act") and Rules made thereunder, to the extent notified and in effect, as amended from time to time, and the Rules, Regulations, Guidelines, Notifications and Circulars, if any, issued by the Ministry of Corporate Affairs, the Securities and Exchange Board of India ("SEBI") (including the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other SEBI regulations and guidelines, Foreign Exchange Management Act, 1999 (FEMA) and applicable FEMA guidelines and regulations as amended from time to time, and any other competent authority, from time to time, to the extent applicable, including the enabling provisions of the listing agreements entered into with the stock exchanges on which the Company's securities are listed, the Memorandum of Association and Articles of Association of Company and subject to approvals, consents, permissions and sanctions as might be required, and subject to such conditions and modifications as might be prescribed while granting such approvals, consents, permissions and sanctions and which may be agreed to by 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), approval of the Board of the Company, he and is hereby, granted under section 179(3)(c) of the Companies Act, 2013, to offer, issue and allot, by way of private placement such number of un-secured, rated, redeemable, listed, non-convertible debentures in the denomination of INR 1,00,000 (Indian Rupees One Lakhs only) each, in terms of Debenture Trust Deed to be executed by the Company with the debenture trustee, in the aggregate principal amount of up to INR 5,60,00,000 (Indian Rupees Five Crores and Sixty Lakhs) (the "NCDs"), to be listed on the wholesale debt segment of BSE Limited, to all eligible investors (including financial institutions and foreign portfolio investors) as the Board may deem fit, in dematerialized form, in one or more tranches, within the overall borrowing limits of the Company, during the period of one year from the date of passing of this resolution, and on such other relevant factors wherever necessary, at the Board's discretion including the discretion to determine the category of investors to whom the offer, issue and allotment of securities shall be made to the exclusion of others, in such manner, if any, exercised by the Company."

"RESOLVED FURTHER THAT for the purpose of giving effect to the resolutions described above, the Board, he and is hereby, authorized on behalf of the Company to do all such acts, deeds, matters and things including but not limited to finalization, approval and issuance of the preliminary as well as final placement memorandum / General Information Document in terms of the requirements set out in the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 setting out the terms and conditions of the issuance of the NCDs (the "Placement Memorandum"), determining the form and manner of the issue of NCDs,

**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

For ASHIANA HOUSING LTD.



ARPITIN SHARMA  
Company Secretary

including the class of investors to whom the NCDs are to be issued and allotted, number of NCDs to be allotted, issue price face value, discounts permitted under applicable law (now or hereafter), premium amount on issue, if any, rate of interest applicable to the NCDs, execution of various agreements, deeds, instruments and other documents, including the General Information Document, Key Information Document (if required) and the private placement offer letter in accordance with the provisions of the Companies Act in respect of NCDs as may be required."

"RESOLVED FURTHER THAT the terms of the General Information Document / Key Information Document (if required) and all other agreements, instruments, deeds, declarations, letters, writings and other documents as required by the Debenture Trustee, or the holders of the NCDs in relation, or pertaining, to the transactions contemplated, shall be as stated in the Debenture Trust Deed to be executed by the Company "

"RESOLVED FURTHER THAT Mr. Vishal Gupta (Managing Director), Mr. Ankur Gupta (Joint Managing Director), Mr. Varun Gupta (Whole time Director), Mr. Vikash Dugar (CFO), and Mr. Nitin Sharma (Company Secretary) authorised Directors / officers of the Company (the "Authorised Director / Officers"), be and are hereby, severally authorised to:

- (i) negotiate and finalise the terms and conditions of, accept and execute the Transaction Documents, if any required, and to give instructions or directions and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of NCDs, utilization of the issue proceeds and to accept and to give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions of issuance of NCDs as contained in the Transaction Documents and/or the Transaction Documents as may be required by the Debenture Trustee, holders of NCDs, SEBI, the Registrar of Companies ("ROC"), or other authorities or agencies involved in or concerned with the issue of NCDs.
- (ii) make necessary appointments, including but not limited to banker(s), arranger(s) to the issue, Registrar to the issue, counsel(s), Debenture Trustee, Intermediary(ies), Agent(s), Attorney(ies) and such other authorities.
- (iii) sign and execute all the agreement(s), declarations(s) and other agreement(s), escrow agreement(s), undertaking(s), declaration(s) and other agreement(s), deed(s), letter(s), power of attorney(ies), information memorandum, return of allotment, private placement offer letter, and record for private placement offer, writings as may be necessary or required for this purpose.
- (iv) deal with regulatory authorities including but not limited to the SEBI, ROC, Ministry of Corporate Affairs, stock exchange, Reserve Bank of India (RBI), and such other authorities as may be required in this regard and generally to make application for listing to stock exchange(s) or any other statutory authorities, to do all such acts deeds and things as may be necessary, proper, expedient, and incidental, and
- (v) to sign and/or dispatch all forms, filings, documents, and notices in connection with the NCDs as well as to accept and execute any amendments to the Transaction Documents and do all acts, matters, deeds, and

For ASHIANA HOUSING LTD.

  
JITIN SHARMA  
Company Secretary



things necessary in connection with the above resolutions and to execute on behalf of the Company such deeds, documents, agreements, and writings in this regard."

"RESOLVED FURTHER THAT consent to the Board, be and is hereby, accorded to delegate to Executive Committee, the powers related to the finalization of issue price and other terms and conditions of the NCDs, appointment of intermediaries and debenture trustees, wherever required, finalization and issuance of the General Information Document / Key Information Document (if required), filing and seeking clearances, providing clarification to any statutory authorities as may be required and to make allotment of NCDs and other matters incidental and ancillary thereto and to engage / appoint the lead managers, underwriters, guarantors, depositories, custodians, registrars, bankers, advisors and all such agencies as may be involved or concerned in such offerings of securities and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, agreements, memoranda and other documents with such agencies and to seek the listing of such securities on one or more stock exchange(s)."

"RESOLVED FURTHER THAT each Authorised Director, be and is hereby, severally authorised to decide, finalize, alter, vary, revise and modify from time to time, the terms and conditions of the aforesaid issue(s) including without limitation to, the class of investors to whom NCDs are to be issued, time, nomenclature of NCDs or in any combination thereof to be offered, number of NCDs, tranches, nominal value/ issue price, tenor/period, interest and things and deal with all such matters and take all such steps as may be necessary and to sign and execute any deeds, documents, undertakings, arrangements, agreements, papers, writings as may be required in this regard."

"RESOLVED FURTHER THAT, if necessary, the common seal of the company be affixed to any transaction document in accordance with the articles of association of the company."

"RESOLVED FURTHER THAT in pursuance of the aforesaid resolutions the NCDs to be so offered, issued and allotted shall be subject to the provisions of the memorandum and articles of association of the company."

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CERTIFIED TRUE COPY  
FOR ASHLANA HOUSING LTD.



NITIN SHARMA  
(COMPANY SECRETARY)

**No. CARE/NRO/RL/2023-24/2920**

**Shri Vikash Dugar  
Chief Financial Officer  
Ashiana Housing Limited**

3RD AND 4TH FLOOR,, UNIT NO 402 AND 304, SOUTHERN,  
PARK, SAKET DISTRICT CENTRE, SAKET, South Delhi,  
New Delhi  
Delhi 110017



February 01, 2024

**Confidential**

Dear Sir,

**Credit rating for Non-Convertible Debenture issue**

On the basis of recent developments including operational and financial performance of your Company for FY23 (Audited), H1FY24 (Unaudited) our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
1.	Non Convertible Debentures	26.40 (Reduced from 35.00)	CARE A; Stable (Single A; Outlook: Stable)	Reaffirmed
2.	Non Convertible Debentures	5.60	CARE A; Stable (Single A; Outlook: Stable)	Reaffirmed
	<b>Total Instruments</b>	<b>32.00 (Rs. Thirty-Two Crore Only)</b>		

- The NCDs have tenure of 20 years from the date of allotment with coupon rate of 8% p.a subject to availability of distributable surplus. The NCD's have a 'payable when able' kind of structure meaning thereby that NCDs will have to be served only when the project is generating cash flows.
- Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications.



CARE Ratings Limited

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Corporate Office :4th Floor, Godrej Coliseum,  
Somaiya Hospital Road, Off Eastern Express  
Highway, Sion (E), Mumbai - 400 022  
Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
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4. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by Feb 05, 2024, we will proceed on the basis that you have no any comments to offer.
5. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
6. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website [www.careedge.in](http://www.careedge.in) for latest update on the outstanding rating.
9. CARE Ratings Ltd. ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



CARE Ratings Limited

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Somaiya Hospital Road, Off Eastern Express  
Highway, Sion (E), Mumbai - 400 022  
Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)



**Shabnam Goyal**  
Lead Analyst  
[shabnam.goyal@careedge.in](mailto:shabnam.goyal@careedge.in)



**Amit Jindal**  
Associate Director  
[amit.jindal@careedge.in](mailto:amit.jindal@careedge.in)

Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

Credit rating rationale is given on the following link: [https://www.careratings.com/upload/CompanyFiles/PR/202402130214\\_Ashiana\\_Housing\\_Limited.pdf](https://www.careratings.com/upload/CompanyFiles/PR/202402130214_Ashiana_Housing_Limited.pdf)

CARE Ratings Limited

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CIN-L67190MH1993PLC071691

Ref No.: DT/2023-24/ERP/2735

Date: 29<sup>th</sup> November 2023**ASHIANA HOUSING LIMITED(Company)**5F, Everest, 16/C Chowringhee Road,  
Kolkata 700 071

Sub: Consent to act as Debenture Trustee for the proposed issue on private placement basis, additional up to 560 (Five Hundred and Sixty) unsecured, rated, redeemable, listed, non-convertible debentures of face value of INR 1,00,000 (Indian Rupees One Lakh only) ("New Debentures") for an aggregate principal amount of up to INR 5,60,00,000 (Indian Rupees Five Crores Sixty Lakhs) by Ashiana Housing Limited (Company).

Dear Sir,

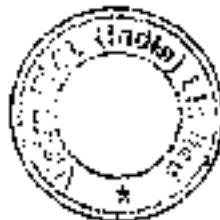
This is with reference to our discussion regarding appointment of Vistra ITCL India Limited for proposed to issue on private placement basis, additional up to 560 (Five Hundred and Sixty) unsecured, rated, redeemable, listed, non-convertible debentures of face value of INR 1,00,000 (Indian Rupees One Lakh only) ("New Debentures") for an aggregate principal amount of up to INR 5,60,00,000 (Indian Rupees Five Crores Sixty Lakhs) by the Company. In this regard, we do hereby give our consent to act as the Debenture Trustee subject to the Company agreeing to the following conditions.

1. The Company shall enter into the Debenture Trustee Agreement (DTA) for the said issue before the opening of Subscription List (issue open date). The company shall execute necessary documents as it will be disclosed in DTA.
2. The Company shall pay Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration as stated in appointment letter for the services as Debenture Trustee in addition to all legal, travelling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other documents affecting the Security till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.
3. The Company shall comply with the provisions of the Companies Act, 2013 and other applicable provisions as amended from time to time and agrees to furnish to Trustee such information in terms of the same on regular basis.

Sincerely,  
For Vistra ITCL (India) Limited



Name: Pankaj Sonar  
Designation: Assistant Manager



**ANNEXURE V**

The Company Secretary  
Ashiana Housing Limited  
Unit 4 & 5, 3<sup>rd</sup> Floor, Plont No. D-2,  
Southern Park, Saket Dist Centre,  
New Delhi

Dear Sir,

**Subject: Proposal to act as Registrar & Transfer Agents for the Proposed Issue of NCDs (Unsecured, Rated, Listed) of Rs. 5.60 Crores:-**

We are pleased to receive your email dated 02.12.2023 where you have confirmed our charges to act as Registrar & Transfer Agent (RTA) for your proposed issue of NCDs (Unsecured, Rated, Listed) of Rs.5.60 Crores.

We hereby give our consent to act as Registrars & Transfer Agent to the above captioned issue.

Kindly acknowledge receipt of the same.

Thanking you,

For **BEETAL**  
Financial & Computer Services Pvt. Ltd.



(Punit Mittal)  
**General Manager**

**EXURE VI**  
**DESCRIPTION OF PROJECT LAND**

Leasehold land admeasuring approximately 17.9 (seventeen point nine) acres, situated at Mahindra World City (Residential Sector of Township), Paranur Village, Chengalpattu Taluk, Chengalpattu District, Chennai, Tamil Nadu, within the registration district of Chengalpattu and Sub Registration District of Joint II Chengalpattu, bearing the survey numbers set out below:

<b>Sl. No</b>	<b>Village Name</b>	<b>Survey Nos</b>	<b>Extents in Acres</b>
1	Paranur	34/3	0.15
2	Paranur	35/3	0.035
3	Paranur	36/1	1.08
4	Paranur	36/2	0.96
5	Paranur	37	0.38
6	Paranur	38	1.50
7	Paranur	39/1	0.25
8	Paranur	39/2	0.26
9	Paranur	39/3	0.60
10	Paranur	40	0.61
11	Paranur	41	0.49
12	Paranur	51/1	0.02
13	Paranur	51/2	0.06
14	Paranur	52/3	0.145
15	Paranur	53/2	0.15
16	Paranur	164	0.32
17	Paranur	196	0.25
18	Paranur	197	0.40
19	Paranur	202/1	1.61
20	Paranur	203/1	0.36
21	Paranur	203/2	0.33
22	Paranur	203/3	0.30
23	Paranur	204/1	0.32
24	Paranur	204/2	0.22
25	Paranur	204/3	0.21
26	Paranur	204/4	0.25
27	Paranur	204/5	0.24
28	Paranur	205	0.56
29	Paranur	206/1	1.22
30	Paranur	206/2	1.21
31	Paranur	206/3	1.19

*General Information Document for issue of listed unsecured non-convertible debentures on private placement basis*

*For private circulation only*

*16 February, 2024*

32	Paranur	207/1	0.46
33	Paranur	207/2	0.41
34	Paranur	221	0.08
35	Paranur	223/1	0.57
36	Paranur	223/2	0.70

Note: Out of the total project land measuring 17.90 acres, lease deed for 15.64 acres have been executed in favour of the Issuer on September 30, 2021, land admeasuring 2.01 acres of land has been acquired through lease deed dated 17 October 2022, and land admeasuring 0.25 acres is a Paramboke land.



## ANNEXURE VII

### COVENANTS AND CONSEQUENCES OF EVENTS OF DEFAULT

#### PART A

#### ISSUER'S AFFIRMATIVE AND NGATIVE COVENANTS

##### ISSUER'S AFFIRMATIVE COVENANTS

Unless the Trustee otherwise consents in writing (acting in accordance with Relevant Instructions), until such time that any Debenture is outstanding, the Issuer shall:

1. Corporate Existence; Conduct of Business; Compliance with Laws; Taxes

(i) Maintain its corporate existence and comply with its Charter documents; (ii) conduct the Project Operations with due diligence and efficiency; (iii) conduct its business in relation to the Project in compliance, in all material respects, with all applicable requirements of Law and in accordance with sound business practices; and (iv) file by the date due, all returns, reports and filings in respect of Taxes required to be filed by it and pay, when due, all Taxes due and payable by it.

2. Authorizations

Obtain, renew and maintain in force, and comply with, all Authorizations, including without limitation the Authorizations which are necessary for the carrying out its business and operations generally and for the Project in particular (including all Authorizations for acquisition of leasehold rights of the Project Land from Current Land Owner) and the compliance by the Issuer with all its obligations under the Debenture Trust Deed and any other Transaction Document.

3. Investor Rights Agreement Covenants

Comply with all the covenants set out in Article III (Covenants) of the Investor Rights Agreement.

4. Utilization of Proceeds of the Debentures

Utilize the moneys received towards subscription of the Debentures solely for the purpose mentioned in Clause 14.4 (*Purpose*) of the Debenture Trust Deed. The Issuer shall, on Debentureholders' or the Debenture Trustee's request, procure and furnish to the Debentureholders and the Debenture Trustee a certificate from its statutory auditors in respect of the utilization of the proceeds from the subscription of the Debenture.

Forthwith upon the Common Retention Bank Account (as defined in the Accounts Agreement) being opened and becoming operational, without any delay, deposit the moneys received towards subscription of the Debentures into the Common Retention Bank Account, and shall not utilize such moneys till the same are deposited in the Common Retention Bank Account as aforesaid.

5. Furnish Information to Trustee

(i) Furnish a quarterly report to the Trustee (or as may be required in accordance with SEBI Regulations and Debenture Trustee Regulations) containing the following particulars:

(A) periodical status / performance reports of the Issuer within the timeline prescribed in the Debenture Trustee Regulations;

(B) an updated list of the names and addresses of the Debentureholders;

- (C) details of the interest, principal amount and any other amounts that may be due in respect of the Debentures, but unpaid and reasons thereof;
  - (D) the number and nature of grievances received from the Debentureholders and resolved by the Issuer and those grievances not yet resolved to the satisfaction of the Debentureholders and the reasons for the same; and
  - (E) a statement that the assets of the Issuer are sufficient to discharge the Obligations under the Debenture Trust Deed.
- (ii) Promptly and expeditiously attend to and redress the grievances, if any, of the Debentureholders. The Issuer further undertakes that it shall promptly consider the suggestions and directions that may be given in this regard, from time to time, by the Trustee and shall advise the Trustee periodically of the compliance.
  - (iii) Promptly inform the Trustee in writing of any material change in the nature and conduct of business of the Issuer.
  - (iv) Promptly inform the Debenture Trustee about any change in the composition of the Board of the Issuer.
  - (v) Maintain register of Debentureholders including address of the Debentureholders, record of subsequent transfers and changes of ownership.
  - (vi) Promptly inform the Trustee in writing of any merger, amalgamation or reconstruction scheme proposed by the Issuer.
  - (vii) Promptly forward to the Trustee the documents and intimations required under Regulation 56 of the SEBI LODR Regulations a half-yearly certificate regarding maintenance of 100% asset cover and compliance with all the covenants, in respect of the Debentures, by the statutory auditor, along with the half-yearly financial results.
  - (viii) Provide all relevant documents and information to the Trustee to enable the Trustee to conduct periodical monitoring and submit such reports and certifications to the stock exchange as are required pursuant to the SE I circular dated November 12, 2020 on “Monitoring and Disclosures by Debenture Trustee(s)” with circular no. SE I O IRSD CRADT CIR 2020/230.
  - (ix) In case of initiation of forensic audit (by whatever name called) in respect of the Issuer, the Issuer shall inform the Trustee and the stock exchange of the fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available.
  - (x) Promptly inform the Trustee of any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities.

6. Further Acts

So far as permitted by applicable Law and regulations, do such further things and execute all such further documents as may be necessary in the opinion of the Trustee to give effect to the Debenture Trust Deed and the Debenture Documents.

7. Filing, registration and reporting

- Duly and punctually comply with or procure that there is compliance with all filing, registration, reporting and similar requirements required in accordance with applicable Law and regulations from

time to time relating in any manner whatsoever to the Debenture Trust Deed and the Debentures.

- The Issuer shall within 15 (fifteen) days from the end of every half year (i.e. April 15 and October 15), submit a statement, to the Stock Exchange, as well as to the Depository containing all information in the format as prescribed in paragraph 10 of Chapter VIII of the Operational Circular.

8. Further Assurances

- (i) Execute and/or do, at its own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Trustee may under the Debenture Trust Deed or by Law require in relation to enforcing or exercising any of the rights and authorities of the Trustee.
- (ii) Obtain, comply with the terms of and do all that is necessary to maintain in full force and effect, and supply certified copies to the Trustee (on behalf of the Debentureholders) of, all Authorizations necessary to enable it lawfully to enter into and perform its obligations under the Debenture Documents or to ensure the legality, validity, enforceability or admissibility in evidence in the Country of the Debenture Documents and to carry on its current business.
- (iii) Comply with:
  - (A) all requirements under Law applicable to listed companies.
  - (B) all Laws, rules, regulations and guidelines (including taxation related Laws), including but not limited to (i) the SEBI Regulations, as may be in force from time to time during the currency of the Debentures; (ii) the provisions of the listing agreement entered into by the Issuer with the stock exchange in relation to the Debentures including but not limited to the requirement of obtaining the prior approval of the stock exchange in the event of any material modification to the structure of the Debentures; and (iii) SEBI LODR Regulations; and SEBI Operational Circular.
  - (C) the Debenture Trustee Regulations or any successor regulation thereto as in force from time to time, and furnish to the Trustee such data, information, statements and reports as may be deemed necessary by the Trustee in order to enable them to comply with the provisions of Regulation 15 thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures.
  - (D) the provisions of the Act in relation to the issue of the Debentures; and
  - (E) the regulations, advice, guidelines, and listing requirements, if any, from time to time issued by SEBI and RBI and any other applicable Authority.
- (iv) Procure that the Debentures are rated, and the rating is continued until the Final Settlement Date.
- (v) Ensure that, at the time of making any payment of interest or repayment of the principal amount of the Debentures in full or in part, the Issuer shall do so in the manner that is most tax efficient for the Debentureholders (including withholding tax benefit) but without, in any way, requiring the Issuer to incur any additional costs, expenses or Taxes and the Issuer shall avail of all the benefits available under any treaty applicable to the Issuer and/or the Debentureholders.
- (vi) Maintain asset cover sufficient to discharge the outstanding amount of the Debentures in accordance with the requirements of the listing agreement entered into with the stock exchange.

9. Comply with Provisions of Section 125 of the Act

- (i) Comply with the provisions of Section 125 of the Companies Act, 2013 (Investor Education and Protection Fund) relating to the transfer of unclaimed or unpaid amounts of interest on Debentures and the redemption of Debentures to the "Investor Education and Protection Fund", if applicable to it.
- (ii) Hereby further agrees and undertakes that during the currency of the Debenture Trust Deed, it shall abide by the regulations, advice, guidelines, and listing requirements if any, issued from time to time by the SEBI and any other Authority (to the extent applicable).

10. Notice of Events of Default

Notify the Trustee in writing immediately on becoming aware of any failure to comply with the terms of the Debenture Trust Deed or the occurrence of any Event of Default without waiting for the Trustee to take any action in respect thereof. The Trustee shall not be required to take any steps to ascertain if an Event of Default has occurred or is continuing or if any event which could lead to an Event of Default has occurred and the Trustee shall be entitled to assume that no such events or potential events have occurred until it has received written notice to the contrary.

11. Distribution Mechanism and Investor Rights Agreement

At all times comply with the Distribution Mechanism and the Investor Rights Agreement.

12. Eligibility Criteria

Ensure that the Project meets and continues to meet all the Eligibility Criteria, at all times.

13. FATCA Compliance

The Issuer hereby declares that, to the extent applicable, the Issuer is in compliance with the provisions of the Foreign Account Tax Compliance Act ("FATCA") and the Issuer hereby undertakes to ensure the compliance of the provisions of the FATCA (to the extent applicable) at all times until the Final Settlement Date. The Issuer agrees to provide the relevant authorities with any documentation or information requested relating to self or beneficiary or related tax entity to the extent required by the Debenture Trustee and/or the Debentureholder(s) for meeting its compliances. Further, the Issuer shall indemnify the Debenture Trustee and/or the Debentureholder(s) for any penal consequence arising due to non-compliance of the aforesaid provision by the Issuer. The Issuer agrees that they will provide a copy of the documents provided to the tax authorities to the Debenture Trustee and/or the Debentureholder(s) for their records.

14. Nominee Directors

The Debentureholders / Debenture Trustee shall have the right to appoint a nominee on the Board of Directors ("**Nominee Director**") in accordance with the provisions of the Debenture Trustee Regulations in the event of:

- (i) two consecutive defaults in payment of Interest to the Debentureholders; and/or
- (ii) default in redemption of the Debentures.

The Nominee Director so appointed shall hold office until the payment of the Interest due to the Debentureholders or redemption of Debentures (as the case may be). The Nominee Director so appointed shall not be liable to retire by rotation nor shall be required to hold any qualification shares. The Issuer shall take steps to amend its Charter for this purpose, if necessary.

15. Project land and Inspection

- (i) The Issuer shall have leasehold interest in respect of the Project Land (free from any Lien), and the Issuer shall not, without the prior consent of the Trustee, sell, assign, sub-lease, license or dispose in any other manner any part or portion of Project Land, other than pursuant to sale of apartments and sale of other built-up space (where sale of built space is in accordance with regulations/circulars/notifications issued by the Department of Town & Country Planning, Chengelepatu) in the Project in the ordinary course of business.
- (ii) Allow the representatives and/or nominees of the Debenture Trustee during business hours and with reasonable notice to visit and inspect from time to time the Issuer's premises and other property/assets books of accounts and all other relevant accounts, documents, and records. The Issuer shall extend full cooperation to such representatives and/or nominees during such inspection. The costs and expenses of such visits and/or inspections shall be paid and borne by the Issuer.

16. Information to Debentureholders

In accordance with the Companies Act, 2013, SEBI Debt Regulations, the SEBI Operational Circular and SEBI LODR Regulations, the Issuer shall provide the following to the Debentureholders in the manner prescribed therein:

- (i) physical copies of full annual reports to those Debentureholders who request for such copies.
- (ii) notice of all meetings of the Debentureholders specifically stating that the provisions for appointment of proxy in accordance with Section 105 of the Companies Act, 2013 shall be applicable in respect of such meetings; and
- (iii) proxy forms for the Debentureholders clearly providing the Debentureholders to vote for each resolution in such a manner that they may vote either for or against each resolution.

17. Accounts

The Issuer shall open and maintain the Designated Account and the bank account mentioned in Clause 14.5(b) at all times until the Final Settlement Date, in accordance with the provisions of the Accounts Agreement and the RBI Account Circular.

**ISSUER'S NEGATIVE COVENANTS**

Unless the Trustee otherwise consents in writing (acting in accordance with Relevant Instructions), until such time that any Debenture is outstanding, the Issuer shall not:

1. Use of Proceeds  
Use the proceeds of the Debentures for any purposes other than as specified in the Debenture Trust Deed.
2. Delist the Debenture  
Voluntarily delist the Debentures or permit or suffer the Debentures to be delisted at any time until the Final Redemption Date.
3. Investor Rights Agreement Covenants  
Take any action or step contrary to its obligations as set out in the Investor Rights Agreement.
4. Declaration of dividend  
Declare dividend to the shareholders in any Financial Year, in case it makes default in payment of instalment of principal and interest due on the Debentures or has not made provision for making such payment.

## REPORTING REQUIREMENTS

The Issuer shall submit to the Trustee and the Trustee shall, immediately on receipt of all information and documents submitted by the Issuer pursuant to this Annexure VII (*Covenants and Consequences of Events of Default*) and the terms of the Debenture Trust Deed, forward all such information and documents to each of the Debentureholders:

### 1. Investor Rights Agreement Covenants

The Issuer shall at all times comply with the reporting requirements, covenants and undertakings applicable to it as set forth in Section 3.01 and 3.02 of the Investor Rights Agreement.

### 2. Reporting under applicable Law

(i) File such supplements or documents as may be necessary to record any variation in the terms of the Debentures including any changes in Interest Rate.

(ii) File with the stock exchange for dissemination, along with the quarterly financial results, a communication, noted by the Trustee, as required by the SEBI LODR Regulations, as amended containing *inter-alia* the following information:

- (A) debt-equity ratio;
- (B) debt service coverage ratio;
- (C) interest service coverage ratio;
- (D) outstanding redeemable preference shares (quantity and value);
- (E) capital redemption reserve/debenture redemption reserve;
- (F) net worth;
- (G) net profit after tax;
- (H) earnings per share;
- (I) current ratio;
- (J) long term debt to working capital;
- (K) bad debts to account receivable ratio;
- (L) current liability ratio;
- (M) total debts to total assets;
- (N) debtors turnover;
- (O) inventory turnover;
- (P) operating margin (%);
- (Q) net profit margin (%);and
- (R) sector specific equivalent ratios, as applicable.

### 3. Listing

(i) promptly upon failure of the Issuer to list the Debentures on the stock exchange in accordance with the Debenture Trust Deed, reasons for such failure; and

(ii) such certificate and information as required pursuant to Regulation 52 of the SEBI LODR Regulations and Regulation 15(1)(c) of the SEBI (Debenture Trustee) Regulations, 1993.

### 4. Information

So far as permitted by applicable Law, give the Trustee such information as it reasonably requires to perform its functions and/or to exercise its powers, rights and discretions under the Debenture Trust Deed and any other Transaction Document.

## **PART B**

### **CONSEQUENCES OF EVENTS OF DEFAULT**

Upon occurrence of an Event of Default:

- (a) the Trustee may take such actions and seek such remedies as may be available to it under applicable Law, including the guidelines prescribed by SEBI pursuant to the SEBI EOD Circular; or/and
- (b) enforce the rights contemplated under the Debenture Trust Deed and the Debenture Documents, including the right to enter into an inter-creditor agreement (in accordance with the directions and procedure issued by the R I and to be followed by debenture trustees in case of 'Default' by issuers of listed debt securities) with other creditors of the Issuer, if any and/or take such actions as per Relevant Instructions as may be taken by the Debentureholders as specified in Section 4.08 of the Investor Rights Agreement.

In the event of the Issuer committing default in the repayment of any Debentures or payment of interest on the respective due dates, the relevant Debentureholders and Trustee shall have the right to disclose the name of the Issuer and its directors to the RBI or any other statutory or regulatory Authority in accordance with any mandatory requirement under applicable Law.

Unless otherwise defined herein, capitalised terms in this Annexure VII (*Covenants and Consequences of Events of Default*) shall have the meanings given to them in the Debenture Trust Deed.

# 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
	<p>In addition, we have performed the following procedures:</p> <ul style="list-style-type: none"> <li>• Discussing and challenging key management judgments in interpreting contractual terms including obtaining in house legal interpretations;</li> <li>• Testing sample sales of units for projects with the underlying contracts, completion status and proceeds received from customers; and</li> <li>• Identified and tested operating effectiveness of key controls around approvals of contracts, milestone billing, intimation of possession letters / intimation of receipt of occupation certificate and controls over collection from customers;</li> </ul>

### Deferred Tax Assets (refer note 3.7 to the standalone financial statements)

Key Audit Matter	How the matter was addressed in our audit
<p>The carrying amount of the deferred tax assets represents 0.77% of the Company's total assets.</p> <p><b>Recognition and measurement of deferred tax assets</b></p> <p>The Company 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"> <li>• Through discussions with management, we understood the Company's process for recording deferred tax assets;</li> <li>• We have obtained the approved business plans, projected profitability statements for the existing projects and the future projects which are confirmed through definitive agreements;</li> <li>• 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</li> <li>• We tested the underlying data for the key deferred tax and tax provision calculations.</li> </ul>

### Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Those charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of

these financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable

that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. 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.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) the Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of change in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
  - (e) on the basis of the written representations received from the directors as on 31 March 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;
  - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";

## STANDALONE FINANCIAL STATEMENTS

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(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 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 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;

- ii. the Company does not have any material foreseeable losses on long term contracts including derivative contracts which would impact its financial position;
- iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For VMSS & ASSOCIATES**

Chartered Accountants  
Firm Registration No. 328952E

**Mahendra Jain**

Partner

Place: New Delhi

Date: 26<sup>th</sup> 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

## STANDALONE FINANCIAL STATEMENTS

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- (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

Membership No. 413904

Place: New Delhi

Date: 26<sup>th</sup> June, 2021

# 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: 26<sup>th</sup> June, 2021

Membership No. 413904

## 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 (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 Scaffoldings is verified on completion of a Project due to nature of such assets.

## 2.5 Investment properties

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

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

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

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

## 2.6 Intangible assets

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

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

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

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

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

## 2.7 Non-current assets held for sale

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

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

## 2.8 Inventories

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

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

₹ in Lakhs

Particulars	Notes	As at	
		31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
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
		<b>13,562</b>	<b>17,712</b>
<b>Current assets</b>			
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
		<b>1,13,723</b>	<b>93,799</b>
<b>Total Assets</b>		<b>1,27,286</b>	<b>1,11,511</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	5.1	2,047	2,047
Other Equity	5.2	73,546	73,378
		<b>75,593</b>	<b>75,425</b>
<b>LIABILITIES</b>			
<b>Non-current Liabilities</b>			
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
		<b>6,257</b>	<b>11,890</b>
<b>Current Liabilities</b>			
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
		<b>45,435</b>	<b>24,196</b>
<b>Total Equity and Liabilities</b>		<b>1,27,286</b>	<b>1,11,511</b>
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: 26<sup>th</sup> June, 2021

# Standalone Statement of Profit & Loss

for the year ended 31st March, 2021

Particulars	Notes	₹ in Lakhs	
		2020-21	2019-20
<b>Income</b>			
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
<b>Total Revenue</b>		<b>21,711</b>	<b>27,373</b>
<b>Expenses</b>			
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
		<b>13,876</b>	<b>19,709</b>
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
<b>Total Expenses</b>		<b>21,402</b>	<b>29,279</b>
<b>Profit/(Loss) before exceptional item and tax</b>		<b>308</b>	<b>(1,906)</b>
<b>Less : Exceptional Item</b>	9.9	-	<b>1,739</b>
<b>Profit/(Loss) before tax</b>		<b>308</b>	<b>(3,646)</b>
<b>Tax Expense:</b>	10		
Current Tax		-	396
Deferred Tax		(55)	(1,223)
		<b>(55)</b>	<b>(827)</b>
<b>Profit/(Loss) for the year</b>		<b>363</b>	<b>(2,819)</b>
<b>Other comprehensive income</b>			
A) Items that will not be reclassified to profit or loss			
- Changes in fair value of Equity Instruments		106	<b>97</b>
- Tax Expense relating to above		(27)	<b>(24)</b>
- Remeasurement of net defined benefit liabilities		43	<b>(47)</b>
- Tax Expense relating to above items		(11)	<b>12</b>
B) Items that will be reclassified to profit or loss		-	-
<b>Other comprehensive income for the year</b>		<b>112</b>	<b>37</b>
<b>Total comprehensive income for the year</b>		<b>475</b>	<b>(2,782)</b>
<b>Earnings per equity share</b>			
Basic & Diluted	11	0.46	(2.72)
<b>Corporate Information &amp; Significant Accounting Policies</b>	1 & 2		
<b>Accompanying notes to the Financial Statements</b>	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: 26<sup>th</sup> June, 2021

# Standalone Cash Flow Statement

For the Year ended 31st March, 2021

Particulars	₹ in Lakhs	
	2020-21	2019-20
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
<b>Net Profit / (Loss) before tax and exceptional items</b>	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
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>1,419</b>	<b>(16)</b>
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
<b>CASH GENERATED FROM OPERATIONS</b>	<b>11,922</b>	<b>5,242</b>
Direct Taxes paid / adjusted	(143)	(109)
Cash flow before exceptional items	11,779	5,133
Exceptional Items.	-	(1,739)
<b>Net Cash from Operating Activities (A)</b>	<b>11,779</b>	<b>3,394</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
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
<b>Net Cash from Investing Activities (B)</b>	<b>1,331</b>	<b>5,726</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
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)
<b>Net Cash from Financing activities (C)</b>	<b>(7,302)</b>	<b>(6,033)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)</b>	<b>5,808</b>	<b>3,087</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>6,614</b>	<b>3,527</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>12,422</b>	<b>6,614</b>
Q1. Proceeds from long term and other borrowings are shown net of repayment.		
Q2. 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

\_\_\_\_\_  
**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: 26<sup>th</sup> 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 <sup>st</sup> March, 2020	Changes during 2020-2021	As at 31 <sup>st</sup> March, 2021
10,23,52,099 Equity shares of ₹ 2/- each fully paid up	5.1	2,047	-	2,047
		<b>2,047</b>	<b>-</b>	<b>2,047</b>

## Other Equity

Particulars	Notes 5.2	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 Profit and Loss		
<b>Balance as at 31.03.2019</b>		19,958	1,112	51,500	3,419	480	76,469
<b>Profit/ (Loss) for the year</b>					(2,819)		(2,819)
Other comprehensive income for the year		-	-	-	(35)	72	37
<b>Total comprehensive income for the year</b>		-	-	-	<b>(2,854)</b>	<b>72</b>	<b>(2,782)</b>
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)	-
<b>Balance as at 31.03.2020</b>		<b>19,958</b>	<b>-</b>	<b>50,000</b>	<b>3,316</b>	<b>105</b>	<b>73,378</b>
Profit for the year		-	-	-	363	-	363
Other comprehensive income for the year		-	-	-	32	80	112
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>395</b>	<b>80</b>	<b>475</b>
Dividends		-	-	-	(307)	-	(307)
<b>Balance as at 31.03.2021</b>		<b>19,958</b>	<b>-</b>	<b>50,000</b>	<b>3,404</b>	<b>184</b>	<b>73,546</b>

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: 26<sup>th</sup> June, 2021

# 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><b>Revenue recognition prior to completion of the project</b></p> <p>Due to the Group's projects being spread across different regions within the country and the competitive business environment, there is a risk that revenue could 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"> <li>Evaluating that the Group's revenue recognition accounting policies are in line with the applicable accounting standards and their application to the key customer contracts including consistent application;</li> <li>Sales cut-off procedures for determination of revenue in the correct reporting period;</li> <li>Scrutinising all the revenue journal entries raised throughout the reporting period and comparing details of a sample of these journals, which met certain risk-based criteria, with relevant underlying documentation;</li> <li>Conducting site visits during the year for selected projects to understand the scope and nature of the projects and to assess the progress of the projects; and</li> </ul>

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"> <li>Considered the adequacy of the disclosures in note 2.25 to the consolidated financial statements in respect of the judgments taken in recognising revenue for residential units.</li> </ul> <p>In addition, we have performed the following procedures:</p> <ul style="list-style-type: none"> <li>Discussing and challenging key management judgments in interpreting contractual terms including obtaining in-house legal interpretations;</li> <li>Testing sample sales of units for projects with the underlying contracts, completion status and proceeds received from customers; and</li> <li>Identified and tested operating effectiveness of key controls around approvals of contracts, milestone billing, intimation of possession letters / intimation of receipt of occupation certificate and controls over collection from customers;</li> </ul>

### 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><b>Recognition and measurement of deferred tax assets</b></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"> <li>Through discussions with management, we understood the Group's process for recording deferred tax assets;</li> <li>We have obtained the approved business plans, projected profitability statements for the existing projects and the future projects which are confirmed through definitive agreements;</li> <li>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</li> <li>We tested the underlying data for the key deferred tax and tax provision calculations.</li> </ul>

### Information other than the Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Those charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (consolidated financial position), consolidated profit or loss (financial performance including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group including its Joint ventures in accordance with the accounting principles generally accepted in India including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of

the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of consolidated financial statements by the management of the holding company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the group and its joint venture entities are responsible for assessing the ability of the group and its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Respective Board of Directors of the companies included in the group and of its joint ventures are also responsible for overseeing financial reporting process of the group and its joint ventures.

### Auditor's Responsibilities for the Audit of Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the

ability of Group and its Joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and its joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group and its joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the holding company and such other entities included in consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## 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: 26<sup>th</sup> June, 2021

Membership No. 413904

# Consolidated Balance Sheet

as at 31st March, 2021

₹ in Lakhs

Particulars	Notes	As at	
		31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
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
		<b>13,702</b>	<b>17,755</b>
<b>Current assets</b>			
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
		<b>1,20,217</b>	<b>99,494</b>
<b>Total Assets</b>		<b>1,33,919</b>	<b>1,17,249</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
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
<b>Total Equity</b>		<b>75,080</b>	<b>74,978</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
- Borrowings	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
		<b>9,962</b>	<b>15,086</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
- Borrowings	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
<b>Other Current Liabilities</b>			
- Advance from Customers	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
		<b>48,876</b>	<b>27,185</b>
<b>Total Equity and Liabilities</b>		<b>1,33,919</b>	<b>1,17,249</b>
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: 26<sup>th</sup> June, 2021

# Consolidated Statement of Profit & Loss

For the Year ended 31<sup>st</sup> March, 2021

Particulars	Notes	₹ in Lakhs	
		2020-21	2019-20
<b>Income</b>			
Revenue from Operations	8.1	23,273	29,827
Income from Partnership	8.2	925	532
Other Income	8.3	1,733	1,373
<b>Total Revenue</b>		<b>25,931</b>	<b>31,732</b>
<b>Expenses</b>			
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
		<b>16,985</b>	<b>22,831</b>
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
<b>Total Expenses</b>		<b>25,901</b>	<b>33,931</b>
<b>Profit/(Loss) before Exceptional Items and Tax</b>		<b>30</b>	<b>(2,200)</b>
<b>Less : Exceptional Item</b>	9.10	-	1,739
<b>Profit/(Loss) before Tax</b>		<b>30</b>	<b>(3,939)</b>
<b>Tax Expense:</b>	10		
Current Tax		14	396
Deferred Tax		(156)	(1,310)
		<b>(142)</b>	<b>(915)</b>
<b>Profit/(Loss) for the year</b>		<b>172</b>	<b>(3,024)</b>
<b>Other Comprehensive Income</b>			
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)
<b>Total comprehensive income for the year</b>		<b>408</b>	<b>(2,895)</b>
<b>Earnings per equity share</b>			
Basic & Diluted	11	0.40	(2.83)
<b>Corporate Information &amp; Significant Accounting Policies</b>	1 & 2		
<b>Accompanying notes to the financial statements</b>	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: 26<sup>th</sup> June, 2021

# Consolidated Cash Flow Statement

For the Year ended 31st March, 2021

₹ in Lakhs

Particulars	2020-21	2019-20
<b>Net Profit/(loss) before tax and exceptional items</b>	30	(2,200)
<b>Adjusted for :</b>		
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
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>1,056</b>	<b>(410)</b>
<b>Adjusted for :</b>		
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
<b>CASH GENERATED FROM OPERATIONS</b>	<b>12,304</b>	<b>4,803</b>
Direct Taxes paid / adjusted	(191)	(224)
Cash flow before exceptional items	12,113	4,579
Exceptional Items	-	(1,739)
<b>Net cash from Operating activities (A)</b>	<b>12,113</b>	<b>2,840</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
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
<b>Net Cash from investing activities (B)</b>	<b>1,224</b>	<b>6,386</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
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)
<b>Net Cash used in Financing activities (C)</b>	<b>(7,261)</b>	<b>(6,316)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)</b>	<b>6,076</b>	<b>2,910</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>9,292</b>	<b>6,382</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>15,368</b>	<b>9,292</b>

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

02. Cash and Cash equivalents includes other bank balances..

In terms of our report of even date attached herewith

For **VMSS & ASSOCIATES**

Chartered Accountants

Firm Registration No: 328952E

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(Managing Director)  
DIN 00097939

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DIN 00551588

**Mahendra Jain**

Partner

Membership No: 413904

**Nitin Sharma**  
(Company Secretary)

**Vikash Dugar**  
(CFO)

Place: New Delhi

Date: 26<sup>th</sup> June, 2021



# Consolidated Statement of Changes in Equity

for the year ended 31st March, 2021

## Equity share capital

₹ in Lakhs

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

## Other Equity

₹ in Lakhs

Particulars	Notes	Reserves and Surplus				Equity Investment Reserve (upon fair value through other comprehensive income)	Total	
		5.2	Securities Premium	Debenture Redemption Reserve	Retained earnings			
					General Reserve			Surplus in the Statement of P&L
<b>Balance as at 31.03.2019</b>		19,958	1,112	51,500	2,922	642	76,134	
<b>Profit/(Loss) for the year</b>		-	-	-	(3,024)	-	(3,024)	
Other comprehensive income for the year		-	-	-	(45)	173	129	
<b>Total comprehensive income for the year</b>		-	-	-	<b>(3,069)</b>	<b>173</b>	<b>(2,895)</b>	
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)	-	
<b>Balance as at 31.03.2020</b>		<b>19,958</b>	<b>-</b>	<b>50,000</b>	<b>2,605</b>	<b>367</b>	<b>72,930</b>	
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)	
<b>Balance as at 31.03.2021</b>		<b>19,958</b>	<b>-</b>	<b>50,000</b>	<b>2,521</b>	<b>552</b>	<b>73,032</b>	

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: 26<sup>th</sup> June, 2021

# INDEPENDENT AUDITOR'S REPORT

To the Members of **Ashiana Housing Limited**

## Report on the Standalone Financial Statements

### Opinion

We have audited the accompanying standalone financial statements of **Ashiana Housing Limited** ('the Company'), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flow for the year then ended, and Notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at March 31, 2022, and loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

### Basis for Opinion

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

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

### Key Audit Matters

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

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

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

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

Key Audit Matter	How the matter was addressed in our audit
<p>Revenue from sale of residential units represents 96.65% of the total revenue from operations of the Company.</p> <p>Revenue is recognised upon transfer of control of residential units to customers for an amount that reflects the consideration which the Company expects to receive in exchange for those units. The trigger for revenue recognition is normally upon satisfaction of performance obligation and the control thereof is transferred from the company to the buyer upon possession or upon issuance of letter for offer of possession ("deemed date of possession").</p> <p><b>Revenue recognition prior to completion of the project</b></p> <p>Due to the Company's projects being spread across different regions within the country and the competitive business environment, there is a risk that revenue could be overstated (for example, through premature revenue recognition i.e. recording revenue without receipt of approval from authorities or its intimation to the customers) or understated (for example, through improperly shifting revenues to a later period) in order to present consistent financial results. Since revenue recognition has direct impact on the Company's profitability, the element of management bias is likely to be involved.</p>	<p>Our audit procedures on Revenue recognition included the following:</p> <ul style="list-style-type: none"> <li>Evaluating that the Company's revenue recognition accounting policies are in line with the applicable accounting standards and their application to the key customer contracts including consistent application;</li> <li>Sales cut-off procedures for determination of revenue in the correct reporting period;</li> <li>Scrutinising all the revenue journal entries raised throughout the reporting period and comparing details of a sample of these journals, which met certain risk-based criteria, with relevant underlying documentation;</li> <li>Conducting site visits during the year for selected projects to understand the scope and nature of the projects and to assess the progress of the projects; and</li> <li>Considered the adequacy of the disclosures in note 2.24 to the standalone financial statements in respect of the judgments taken in recognising revenue for residential units.</li> </ul>



Key Audit Matter	How the matter was addressed in our audit
	<p>In addition, we have performed the following procedures:</p> <ul style="list-style-type: none"> <li>• Discussing and challenging key management judgments in interpreting contractual terms including obtaining inhouse legal interpretations;</li> <li>• Testing sample sales of units for projects with the underlying contracts, completion status and proceeds received from customers; and</li> <li>• Identified and tested operating effectiveness of key controls around approvals of contracts, milestone billing, intimation of possession letters / intimation of receipt of occupation certificate and controls over collection from customers;</li> </ul>

### Deferred Tax Assets (refer note 3.6 to the standalone financial statements)

Key Audit Matter	How the matter was addressed in our audit
<p>The carrying amount of the deferred tax assets represents 0.94% of the Company's total assets.</p> <p><b>Recognition and measurement of deferred tax assets</b></p> <p>The Company has deferred tax assets in respect of brought forward losses and other temporary differences, as set out in note 3.6.</p> <p>The recognition of deferred tax assets involves judgment regarding the likelihood of the reasonable certainty of realisation of these assets, in particular whether there will be taxable profits in future periods that support recognition of these assets.</p> <p>Management records deferred tax assets in respect of carried forward business losses in cases where it is reasonably certain based on the projected profitability determined on the basis of approved business plans that sufficient taxable income will be available to absorb the carried forward business loss.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>• Through discussions with management, we understood the Company's process for recording deferred tax assets;</li> <li>• We have obtained the approved business plans, projected profitability statements for the existing projects and the future projects which are confirmed through definitive agreements;</li> <li>• 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</li> <li>• We tested the underlying data for the key deferred tax and tax provision calculations.</li> </ul>

### Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Those charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state

of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.



## Auditor's Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable

user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**", a statement on the matters specified in the paragraph 3 and 4 of the Order to the extent applicable.

(A) As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of change in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
- e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the

operating effectiveness of such controls, refer to our separate report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has, to the extent ascertainable, disclosed the impact of pending litigations on its financial position in its financial statements – Refer clause (d), (e), and (f) of Note 12 to the financial statements;
- ii. The Company does not have any material foreseeable losses on long term contracts including derivative contracts which would impact its financial position;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.

v. The Company has complied with section 123 of the Companies Act, 2013 in respect to declaration and payment of dividend during the year.

(C) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act

For **VMSS & ASSOCIATES**  
Chartered Accountants  
Firm Registration No. 328952E

**Mahendra Jain**

Partner

Place: New Delhi

Date: 27<sup>th</sup> May, 2022

Membership No. 413904



# ANNEXURE - A TO THE AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2022, we report that:

(i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us, all the assets have not been physically verified by the management during the year but there is a regular program of physical verification of its property, plant and equipment to cover all the items of property, plant and equipment in a phased manner, which in our opinion, is reasonable having regard to the size of the Company and the nature of its property, plant and equipment. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties [other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee] are held in the name of the Company as at Balance sheet date, except the below property:

Description of property	Gross carrying value (Amount in Crores)	Held in the name of	Whether Promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company)
Office Space at Saket, New Delhi	3.46	The Unit is held by Ashiana Housing Limited vide agreement to sell dated 11th February, 2005	No	since 13th January 2007	Due to pending dues, of ground rent by the Developer (Ridge View Construction Pvt. Ltd.) to Delhi Development Authority, Delhi, execution of conveyance deed is taking time

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.

(e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) According to the information and explanations given to us, the management has conducted physical verification of inventory at various intervals during the year using such procedures which, in our opinion, is reasonable and appropriate having regard to the size of the company and nature of its business. No material discrepancies were noticed on such verification.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is not required to submit any quarterly returns or statements to the Banks or financial institutions.

(iii) The company has made investments in the companies, firms, Limited Liability Partnerships during the year under review.

(a) The company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity during the year under review.

(b) The investments made by the company is not prejudicial to the company's interest and the company has not provided or given guarantees, security, loans and advances in the nature of loans and guarantees except loans given to the employees in the ordinary course of the business of the company in accordance with its employee policies during the year under review, hence reporting on sub clauses (c), (d), (e), (f) of clause (iii) of the Order is not applicable;

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities made by the company.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended).

(vi) As certified by a Cost Accountant, the company has maintained cost records for the year under review, as prescribed under

sub-section (1) of Section 148 to the extent applicable to the company. We have, however, not made a detailed examination of such records.

- (vii) (a) According to the records of the company, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, Goods and Service Tax, duty of customs, Cess and other material statutory

dues, as applicable, and no such statutory dues were outstanding as at the last day of the financial year under review for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of income-tax, Goods and Service Tax, duty of customs and cess, as applicable, which have not been deposited on account of any dispute, except the following:

Name of the Statute	Amount (Rs. in lacs)	Relating to the year	Forum where dispute pending
Income Tax Act, 1961	40.13	2015-16	Commissioner (Appeals)
Income Tax Act, 1961	60.37	2016-17	Commissioner (Appeals)
Income Tax Act, 1961	48.92	2018-19	Central Processing Centre, Income Tax
Tamil Nadu VAT Act, 2006	21.61	2015-16	Deputy Commissioner (Appeals) Commercial Tax
Rajasthan Tax on Entry of Goods into Local Area Act, 1999	8.45	2018-19	Appellate Authority
Finance Act, 1994 (Service Tax)	346.60	2016-17 & 2017-18	Audit Commissionerate
Finance Act, 1994 (Service Tax)	24.85	2016-17 & 2017-18	Asst. Commissioner
Finance Act, 1994 (Service Tax)	9.10	2015-16 to 2016-17	Commissioner (Appeal)
Finance Act, 1994 (Service Tax)	3.17	2017-18	Commissioner (Appeal)
Finance Act, 1994 (Service Tax)	7.86	2016-17	Commissioner (Appeal)
Finance Act, 1994 (Service Tax)	5.75	2014-15 to 2016-17	Commissioner (Appeal)
GST Act, 2017	61.55	2017-18	Deputy/Asst. commissioner
GST Act, 2017	9.43	2017-18	Deputy/Asst. commissioner
GST Act, 2017	7.18	2017-18	Deputy/Asst. commissioner

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year by the company in the tax assessments under the Income Tax Act, 1961.

- (ix) (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to any lender, financial institution, bank, government, or dues to debenture holder.

- (b) According to the information and explanations given to us, the company has not been declared a wilful defaulter by any bank or financial institution or any other lender.

- (c) On the basis of the examination of the books of accounts of the Company and according to information and explanations given to us, in our opinion, the term loans have been applied for the purpose for which such loans were obtained.

- (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been utilised for long term purposes.

- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

- (f) The company has not pledged securities held in its subsidiaries, joint ventures or associate companies for any loans raised during the year.

- (x) (a) In our opinion and according to the information and explanation given to us, the company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year under review.

- (b) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year under review.

- (xi) (a) According to the information and explanations given to us, a fraud by an employee on the Company has been discovered during the year under review, amount where of involved is Rs. 4.08 crores (refer Note 20 to the financial statements).

- (b) No report has been filed by us under sub-section (12) of section 143 of the Companies Act, 2013.

- (c) According to the information and explanations given to us, no whistle-blower complaints have been received during the year by the company.

- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting on clauses 3(xii) of the Order is not applicable.

- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act and the details of such

transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- (xiv) (a) According to the information and explanations given to us, the company has an internal audit system, which in our opinion, is commensurate with the size of the company and the nature of its business.
- (b) We have considered, the internal audits reports for the year under audit, issued to the Company in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) According to the information and explanations given to us and on the basis of the examination of the records of the company, the Company has not conducted any Non-Banking Financial or Housing Finance activities.
- (c) In our opinion, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) According to the information and explanations given to us, the Group does not have any CIC as part of the Group.
- (xvii) On an overall examination of the financial statements of the Company, the Company has incurred cash losses of Rs. 4.44 Crores in the financial year under review, and company has not incurred cash losses in the immediately preceding financial year.
- (xviii) There has not been any resignation of the statutory auditors during the year and hence reporting on clause 3(xviii) of the Order is not applicable.

(xix) On the basis of overall examination of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and according to the information and explanations given to us, in our opinion, prima facie, no material uncertainty exists as on the date of the audit report regarding the company's capability to meet its liabilities existing as on the date of the balance sheet, as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to information and explanations given to us, there is no unspent amount towards company's Corporate Social Responsibility obligations in terms of Section 135 of the Companies Act, 2013 and hence, reporting on clauses 3(xx)(a) and 3(xx)(b) of the Order is not applicable.

For **VMSS & ASSOCIATES**  
Chartered Accountants  
Firm Registration No. 328952E

Place: New Delhi  
Date: 27<sup>th</sup> May, 2022

**Mahendra Jain**  
Partner  
Membership No. 413904



# ANNEXURE - B TO THE AUDITORS' REPORT

## Report on the Internal Financial Controls over Financial reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Ashiana Housing Limited** ("the Company") as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **VMSS & ASSOCIATES**  
Chartered Accountants  
Firm Registration No. 328952E

**Mahendra Jain**

Partner

Place: New Delhi

Date: 27th May, 2022

Membership No. 413904

# STANDALONE BALANCE SHEET

AS AT 31ST MARCH, 2022

(₹ in lakhs)

Particulars	Notes	As at 31st March 2022	As at 31st March 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3.1	3,970	4,146
Investment property	3.2	3,942	3,953
Intangible Assets	3.3	86	79
Leased Assets	3.4	1,137	1,372
Financial assets	3.5		
- Investment in subsidiaries/ joint ventures	3.5.1	2,050	273
- Investments others	3.5.2	3	3
- Other financial assets	3.5.3	2,055	2,754
Deferred tax Assets (Net)	3.6	1,682	983
		<b>14,925</b>	<b>13,562</b>
<b>Current assets</b>			
Inventories	4.1	124,675	74,058
Financial assets	4.2		
- Investment in subsidiaries / joint ventures	4.2.1	4,345	3,133
- Investments others	4.2.2	5,118	3,120
- Trade receivables	4.2.3	1,139	1,308
- Cash and cash equivalents	4.2.4	4,581	7,179
- Other Bank Balances	4.2.5	4,914	5,243
- Other financial assets	4.2.6	4,664	5,144
Current tax assets (Net)	4.3	736	473
Other current assets	4.4		
- Trade advance and deposits	4.4.1	7,332	8,637
- EWS/LIG units	4.4.2	2,439	2,022
- Others	4.4.3	4,324	3,407
		<b>164,267</b>	<b>113,723</b>
<b>Total Assets</b>		<b>179,193</b>	<b>127,286</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	5.1	2,047	2,047
Other Equity	5.2	72,072	73,546
		<b>74,119</b>	<b>75,593</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities	6.1		
- Borrowings	6.1.1	15,588	4,659
- Lease Liabilities		911	1,047
- Other financial liabilities	6.1.2	200	202
Non - Current Provisions	6.2	608	349
		<b>17,307</b>	<b>6,257</b>
<b>Current liabilities</b>			
Financial liabilities	7.1		
- Borrowings	7.1.1	512	496
- Lease Liabilities		225	334
- Trade payables	7.1.2		
a) Dues of micro and small enterprises		141	96
b) Dues of creditors other than micro and small enterprises		2,250	2,176
- Other financial liabilities	7.1.3	2,435	2,337
Other current liabilities	7.2		
- Advance from customers	7.2.1	81,537	39,315
- Others	7.2.2	499	548
Current Provisions	7.3	168	135
		<b>87,766</b>	<b>45,435</b>
<b>Total Equity and Liabilities</b>		<b>179,193</b>	<b>127,286</b>
Corporate Information & Significant Accounting Policies	1 & 2		
Accompanying notes to the standalone financial statements	1 to 26		

In terms of our report of even date attached herewith

For **VMSS & ASSOCIATES**

Chartered Accountants  
Firm Registration No: 328952E

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

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

**Hemant Kaul**  
(Independent Director)  
DIN 00551588

**Mahendra Jain**  
Partner  
Membership No: 413904

**Nitin Sharma**  
(Company Secretary)

**Vikash Dugar**  
(CFO)

Place: New Delhi  
Date: 27<sup>th</sup> May 2022

# STANDALONE STATEMENT OF PROFIT & LOSS

FOR THE YEAR ENDED 31ST MARCH, 2022

[₹ in lakhs]

Particulars	Notes	2021-22	2020-21
<b>Income</b>			
Revenue from Operations	8.1	15,630	19,152
Income from Partnership	8.2	1,570	1,001
Other Income	8.3	993	1,558
<b>Total Income</b>		<b>18,193</b>	<b>21,711</b>
<b>Expenses</b>			
Direct Costs:			
Purchases	9.1	33,594	6,801
Project Expenses	9.2	26,316	16,631
Changes in Inventories	9.3	(49,177)	(9,798)
Hotel & Club Expenses	9.4	375	241
		<b>11,108</b>	<b>13,876</b>
Employee Benefits Expense	9.5	2,854	2,260
Selling Expenses		1,729	1,740
Finance Costs	9.6	467	890
Depreciation & Amortization Expenses	9.7	767	852
Other Expenses	9.8	2,071	1,785
<b>Total Expenses</b>		<b>18,996</b>	<b>21,402</b>
<b>Profit/(Loss) before exceptional item and tax</b>		<b>(803)</b>	<b>308</b>
Less : Exceptional Item	9.9	408	-
<b>Profit/(Loss) before tax</b>		<b>(1,211)</b>	<b>308</b>
<b>Tax Expense:</b>			
Current Tax	10	-	-
Deferred Tax		(618)	(55)
		<b>(618)</b>	<b>(55)</b>
<b>Profit/(Loss) for the year</b>		<b>(593)</b>	<b>363</b>
<b>Other comprehensive income</b>			
A) Items that will not be reclassified to profit or loss			
- Changes in fair value of Equity Instruments		57	106
- Tax Expense relating to above		31	(27)
- Remeasurement of net defined benefit liabilities		(200)	43
- Tax Expense relating to above items		50	(11)
B) Items that will be reclassified to profit or loss			
		-	-
<b>Other comprehensive income for the year</b>		<b>(62)</b>	<b>112</b>
<b>Total comprehensive income for the year</b>		<b>(655)</b>	<b>475</b>
<b>Earnings per equity share</b>			
Basic & Diluted	11	(0.64)	0.46
Corporate Information & Significant Accounting Policies	1 & 2		
Accompanying notes to the standalone financial statements	1 to 26		

In terms of our report of even date attached herewith

For **VMSS & ASSOCIATES**

Chartered Accountants

Firm Registration No: 328952E

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

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

**Hemant Kaul**  
(Independent Director)  
DIN 00551588

**Mahendra Jain**

Partner

Membership No: 413904

**Nitin Sharma**  
(Company Secretary)

**Vikash Dugar**  
(CFO)

Place: New Delhi

Date: 27th May 2022

# STANDALONE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in lakhs)

Particulars	2021-22	2020-21
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
<b>Net Profit/ (Loss) before tax and exceptional items</b>	(803)	308
Adjusted for :		
Depreciation	767	852
Interest Income	(360)	(250)
Income from Investments	(248)	(195)
Interest Paid	1,680	1,347
Irrecoverable Balances Written off	24	14
Liabilities Written Back	(88)	(58)
Provision for Employee Benefits	93	67
Investment Property written off	-	15
Property, plant & equipment written off	51	43
Gain on modification/ termination of Right of use Lease Liability	(7)	(26)
(Profit) / Loss on sale of Property, plant & equipment	8	(699)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>1,117</b>	<b>1,419</b>
Adjusted for :		
Trade Receivables	145	446
Other Financial Assets	1,179	212
Non Financial Assets	(29)	(1,261)
Inventories	(50,617)	(9,809)
Trade Payables	208	323
Other Financial Liabilities	97	(1,626)
Customer Advances	42,222	22,115
Non Financial Liabilities	(49)	103
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(5,729)</b>	<b>11,922</b>
Direct Taxes paid / adjusted	(264)	(143)
Cash flow before exceptional items	(5,993)	11,779
Exceptional items	(408)	-
<b>Net cash from Operating activities (A)</b>	<b>(6,401)</b>	<b>11,779</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Property, plant & equipment	(557)	(884)
Sale of Property, plant & equipment	146	2,153
Net change in Investments	(4,930)	(383)
Interest Income	360	250
Other Income from Investments	248	195
<b>Net Cash from Investing activities (B)</b>	<b>(4,734)</b>	<b>1,331</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Net Proceeds from borrowings	10,944	(5,379)
Payment of Lease Liabilities	(238)	(268)
Interest on Lease Liabilities	(125)	(138)
Interest Paid	(1,555)	(1,209)
Dividend paid	(819)	(307)
<b>Net Cash from Financing activities (C)</b>	<b>8,208</b>	<b>(7,302)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)</b>	<b>(2,927)</b>	<b>5,808</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>12,422</b>	<b>6,614</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>9,495</b>	<b>12,422</b>
01. Proceeds from long term and other borrowings are shown net of repayment.		
02. Cash and Cash equivalents includes other bank balances (Refer Note 4.2.4 & 4.2.5).		

In terms of our report of even date attached herewith

For **VMSS & ASSOCIATES**

Chartered Accountants  
Firm Registration No: 328952E

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

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

**Hemant Kaul**  
(Independent Director)  
DIN 00551588

**Mahendra Jain**

Partner  
Membership No: 413904

**Nitin Sharma**  
(Company Secretary)

**Vikash Dugar**  
(CFO)

Place: New Delhi  
Date: 27<sup>th</sup> May 2022

# STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2022

## Equity share capital

(₹ in lakhs)

Particulars	Notes	As at 31st March 2020	Changes during 2020- 2021	As at 31st March 2021	Changes during 2021- 2022	As at 31st March 2022
10,23,52,099 Equity shares of ₹ 2/- each fully paid up	5.1	2,047	-	2,047	-	2,047
		<b>2,047</b>	<b>-</b>	<b>2,047</b>	<b>-</b>	<b>2,047</b>

## Other Equity

(₹ in lakhs)

Particulars	Notes 5.2	Reserves and Surplus			Equity Investment Reserve (upon fair value through other comprehensive income)	Total
		Securities Premium	General Reserve	Retained Earnings Surplus in the statement of Profit and Loss		
Balance as at 31.03.2020		19,958	50,000	3,315	105	73,378
Profit/ (Loss) for the year		-	-	363	-	363
Other comprehensive income for the year		-	-	32	80	112
Dividends		-	-	(307)	-	(307)
Realised gains transferred to Retained Earnings		-	-	-	-	-
<b>Balance as at 31.03.2021</b>		<b>19,958</b>	<b>50,000</b>	<b>3,404</b>	<b>184</b>	<b>73,546</b>
Profit/ (Loss) for the year		-	-	(593)	-	(593)
Other comprehensive income for the year		-	-	(149)	88	(62)
Dividends		-	-	(819)	-	(819)
Realised gains transferred to Retained Earnings		-	-	1	(1)	-
<b>Balance as at 31.03.2022</b>		<b>19,958</b>	<b>50,000</b>	<b>1,843</b>	<b>271</b>	<b>72,072</b>

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: 27<sup>th</sup> May 2022

# INDEPENDENT AUDITOR’S REPORT

To the Members of **Ashiana Housing Limited**

## Report on the Consolidated Financial Statements

### Opinion

We have audited the accompanying Consolidated financial statements of Ashiana Housing Limited (hereinafter referred to as “the Holding Company”) and its subsidiaries and joint ventures (the Holding Company and its subsidiaries and joint ventures together referred to as “the Group”), which comprises the consolidated Balance Sheet as at 31st March, 2022, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (‘Act’) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards (‘Ind AS’) specified under section 133 of the Act, of the state of affairs (financial position) of the Group and its joint ventures as at March 31, 2022, and consolidated loss (financial performance including other comprehensive income), its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial

Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (‘ICAI’) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

## Revenue recognition (refer note 8.1 to the consolidated financial statements)

Key Audit Matter	How the matter was addressed in our audit
<p>Revenue from sale of residential units represents 74.10% of the total revenue from operations of the Group.</p> <p>Revenue is recognised upon transfer of control of residential units to customers for an amount that reflects the consideration which the Group expects to receive in exchange for those units. The trigger for revenue recognition is normally upon satisfaction of performance obligation and the control there of is transferred from the company to the buyer upon possession or upon issuance of letter for offer of possession (“deemed date of possession”).</p>	<p>Our audit procedures on Revenue recognition included the following:</p> <ul style="list-style-type: none"> <li>Evaluating that the Group’s revenue recognition accounting policies are in line with the applicable accounting standards and their application to the key customer contracts including consistent application;</li> <li>Sales cut-off procedures for determination of revenue in the correct reporting period;</li> <li>Scrutinising all the revenue journal entries raised throughout the reporting period and comparing details of a sample of these journals, which met certain risk-based criteria, with relevant underlying documentation;</li> <li>Conducting site visits during the year for selected projects to understand the scope and nature of the projects and to assess the progress of the projects; and</li> <li>Considered the adequacy of the disclosures in note 2.25 to the consolidated financial statements in respect of the judgments taken in recognising revenue for residential units.</li> </ul>
<p><b>Revenue recognition prior to completion of the project</b></p> <p>Due to the Group’s projects being spread across different regions within the country and the competitive business environment, there is a risk that revenue could be overstated (for example, through premature revenue recognition i.e. recording revenue without receipt of approval from authorities or its intimation to the customers) or understated (for example, through improperly shifting revenues to a later period) in order to present consistent financial results. Since revenue recognition has direct impact on the Group’s profitability, the element of management bias is likely to be involved.</p>	



Key Audit Matter	How the matter was addressed in our audit
	<p>In addition, we have performed the following procedures:</p> <ul style="list-style-type: none"> <li>• Discussing and challenging key management judgments in interpreting contractual terms including obtaining inhouse legal interpretations;</li> <li>• Testing sample sales of units for projects with the underlying contracts, completion status and proceeds received from customers; and</li> <li>• Identified and tested operating effectiveness of key controls around approvals of contracts, milestone billing, intimation of possession letters / intimation of receipt of occupation certificate and controls over collection from customers;</li> </ul>

### Deferred Tax Assets (refer note 3.6 to the consolidated financial statements)

Key Audit Matter	How the matter was addressed in our audit
<p>The carrying amount of the deferred tax assets represents 1.01% of the Company's total consolidated assets.</p> <p><b>Recognition and measurement of deferred tax assets</b></p> <p>The Group has deferred tax assets in respect of brought forward losses and other temporary differences, as set out in note 3.6.</p> <p>The recognition of deferred tax assets involves judgment regarding the likelihood of the reasonable certainty of realisation of these assets, in particular whether there will be taxable profits in future periods that support recognition of these assets.</p> <p>Management records deferred tax assets in respect of carried forward business losses in cases where it is reasonably certain based on the projected profitability determined on the basis of approved business plans that sufficient taxable income will be available to absorb the carried forward business loss.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>• Through discussions with management, we understood the Group's process for recording deferred tax assets;</li> <li>• We have obtained the approved business plans, projected profitability statements for the existing projects and the future projects which are confirmed through definitive agreements;</li> <li>• 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</li> <li>• We tested the underlying data for the key deferred tax and tax provision calculations.</li> </ul>

### Information other than the Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Those charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and

fair view of the state of affairs (consolidated financial position), consolidated profit or loss (financial performance including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group including its Joint ventures in accordance with the accounting principles generally accepted in India including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of consolidated financial statements by the management of the holding company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the group and its joint venture entities are responsible for assessing the ability of the group and its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using



the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Respective Board of Directors of the companies included in the group and of its joint ventures are also responsible for overseeing financial reporting process of the group and its joint ventures.

### Auditor's Responsibilities for the Audit of Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of Group and its Joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group and its joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the holding company and such other entities included in consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matters

We did not audit the financial statements of joint venture firms. The financial statements of these joint venture firms have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the joint ventures and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid joint ventures is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements.





## Report on Other Legal and Regulatory Requirements

### A. As required by Section 143 (3) of the Act, we report that:

- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) in our opinion proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books and the reports of other auditors;
- c) the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) in our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
- e) on the basis of written representations received from the directors of the Holding Company as on March 31, 2022, and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group Companies is disqualified as on March 31, 2022, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013;
- f) with respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and

### B. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The consolidated financial statements, to the extent ascertainable, disclose the impact of pending litigations on the consolidated financial position of the Group – Refer clause (d), (e), and (f) of Note 12 to the consolidated financial statements;
- ii. The Group did not have any material foreseeable losses on long term contracts including derivative contracts which would impact its financial position;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing

or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.

- v. The Company has complied with section 123 of the Companies Act, 2013 in respect to declaration and payment of dividend during the year.

### C. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act

### D. With respect to the the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(II) of the Act, to be included in the Auditor's report, accordingly to the information and explanation given to us, and based on the CARO reports issued by us for the company and its subsidiaries included in the consolidated financial statements of the Company to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For **VMSS & ASSOCIATES**  
Chartered Accountants  
Firm Registration No. 328952E

**Mahendra Jain**

Partner

Place: New Delhi  
Date: 27<sup>th</sup> May, 2022

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 2022 in conjunction with our audit of the Consolidated financial statements of the Group for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Holding Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to group's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditors' Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **VMSS & ASSOCIATES**

Chartered Accountants  
Firm Registration No. 328952E

**Mahendra Jain**

Partner

Place: New Delhi

Date: 27<sup>th</sup> May, 2022

Membership No. 413904

# CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH, 2022

(₹ in lakhs)

Particulars	Notes	As at	As at
		31st March 2022	31st March 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3.1	4,021	4,201
Investment property	3.2	3,942	3,971
Intangible assets	3.3		
- Goodwill	3.3.1	0	0
- Other intangible assets	3.3.2	86	79
Leased Assets	3.4	1,234	1,530
Financial assets	3.5		
- Investments	3.5.1	2,326	4
- Other financial assets	3.5.2	2,177	2,829
Deferred tax Assets (Net)	3.6	1,889	1,087
		<b>15,676</b>	<b>13,702</b>
<b>Current assets</b>			
Inventories	4.1	124,700	74,081
Financial assets	4.2		
- Investment in Joint ventures	4.2.1	4,339	3,127
- Investments others	4.2.2	7,162	5,475
- Trade receivables	4.2.3	2,482	2,712
- Cash and cash equivalents	4.2.4	7,798	10,126
- Other Bank Balances	4.2.5	4,914	5,243
- Other financial assets	4.2.6	4,709	5,202
Current tax assets (Net)	4.3	817	557
Other current assets	4.4		
- Trade advance and deposits	4.4.1	7,037	8,265
- EWS/LIG units	4.4.2	2,439	2,022
- Others	4.4.3	4,324	3,407
		<b>170,719</b>	<b>120,217</b>
<b>Total Assets</b>		<b>186,394</b>	<b>133,919</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	5.1	2,047	2,047
Other Equity	5.2	71,557	73,032
Equity attributable to owners of parent		73,604	75,079
Non-Controlling Interests		-	2
<b>Total Equity</b>		<b>73,604</b>	<b>75,080</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities	6.1		
- Borrowings	6.1.1	15,588	4,659
- Lease Liabilities		951	1,152
- Other financial liabilities	6.1.2	3,142	2,913
Non - Current Provisions	6.2	694	491
Other non-current liabilities	6.3	729	748
		<b>21,105</b>	<b>9,962</b>
<b>Current liabilities</b>			
Financial liabilities	7.1		
- Borrowings	7.1.1	577	571
- Lease Liabilities		289	391
- Trade payables	7.1.2		
a) Dues of micro enterprises and small enterprises		151	114
b) Dues of creditors other than micro enterprises and small enterprises		2,585	2,471
- Other financial liabilities	7.1.3	2,815	2,563
Other current liabilities	7.2		
- Advance from customers	7.2.1	82,030	39,815
- Others	7.2.2	3,063	2,813
Current Provisions	7.3	176	137
		<b>91,686</b>	<b>48,876</b>
<b>Total Equity and Liabilities</b>		<b>186,394</b>	<b>133,919</b>
Corporate Information & Significant Accounting Policies	1 & 2		
Accompanying notes to the consolidated financial statements	1 to 29		

In terms of our report of even date attached herewith

For **VMSS & ASSOCIATES**  
Chartered Accountants  
Firm Registration No: 328952E

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

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

**Hemant Kaul**  
(Independent Director)  
DIN 00551588

**Mahendra Jain**  
Partner  
Membership No: 413904

**Nitin Sharma**  
(Company Secretary)

**Vikash Dugar**  
(CFO)

Place: New Delhi  
Date: 27th May 2022

# CONSOLIDATED STATEMENT OF PROFIT & LOSS

FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in lakhs)

Particulars	Notes	2021-22	2020-21
<b>Income</b>			
Revenue from Operations	8.1	20,385	23,273
Income from Partnership	8.2	1,789	925
Other Income	8.3	1,185	1,733
<b>Total Income</b>		<b>23,359</b>	<b>25,931</b>
<b>Expenses</b>			
Direct Costs:			
Purchases	9.1	33,594	6,801
Project Expenses	9.2	26,316	16,631
Changes in Inventories	9.3	(49,177)	(9,798)
Hotel & Club Expenses	9.4	375	199
Real Estate Support Operations Expenses	9.5	3,565	3,151
		<b>14,674</b>	<b>16,985</b>
Employee Benefits Expense	9.6	4,137	3,467
Selling Expenses		1,727	1,740
Finance Costs	9.7	488	901
Depreciation & Amortization Expenses	9.8	838	889
Other Expenses	9.9	2,533	1,920
<b>Total Expenses</b>		<b>24,397</b>	<b>25,901</b>
<b>Profit/(Loss) before exceptional items and tax</b>		<b>(1,038)</b>	<b>30</b>
Less : Exceptional Item	9.10	426	-
<b>Profit/(Loss) before tax</b>		<b>(1,463)</b>	<b>30</b>
<b>Tax Expense:</b>			
Current Tax	10	-	14
Deferred Tax		(759)	(156)
		<b>(759)</b>	<b>(142)</b>
<b>Profit for the year</b>		<b>(704)</b>	<b>172</b>
<b>Other comprehensive income</b>			
A) Items that will not be reclassified to profit or loss			
- Change in fair value of equity instruments		138	260
- tax expense relating to above		14	(75)
- Remeasurement of net defined benefit liability		(132)	71
- tax expense relating to above		29	(19)
B) Items that will be reclassified to profit or loss			
		-	-
<b>Comprehensive income for the year</b>		<b>(655)</b>	<b>409</b>
Add: Profit/ (loss) from Joint Venture		(1)	-
Less : Non-Controlling interests		(0)	0
<b>Total comprehensive income for the year</b>		<b>(656)</b>	<b>408</b>
<b>Earnings per equity share</b>			
Basic & Diluted	11	(0.64)	0.40
Corporate Information & Significant Accounting Policies	1 & 2		
Accompanying notes to the consolidated financial statements	1 to 29		

In terms of our report of even date attached herewith

For **VMSS & ASSOCIATES**

Chartered Accountants

Firm Registration No: 328952E

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

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

**Hemant Kaul**  
(Independent Director)  
DIN 00551588

**Mahendra Jain**

Partner

Membership No: 413904

**Nitin Sharma**  
(Company Secretary)

**Vikash Dugar**  
(CFO)

Place: New Delhi

Date: 27th May 2022

# CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in lakhs)

Particulars	2021-22	2020-21
<b>Net Profit/ (loss) before tax and exceptional items</b>	(1,037)	30
<b>Adjusted for :</b>		
Depreciation	838	889
Interest Income (other than from customers)	(515)	(421)
Income from Investments	(335)	(244)
Irrecoverable Balances Written Off	53	40
Provision for Doubtful Debts	229	18
Liabilities Written Back	(89)	(59)
Interest Paid	1,701	1,358
Investment Property written off	24	15
Property, plant & equipment written off	51	43
Gain on modification/ termination of Right of use Lease Liability	(7)	(26)
Minority Interest	(0)	0
(Profit) / Loss on sale of Property, plant & equipment	8	(699)
Provision for Employee Benefits (incl. rereasurement through OCI)	110	110
Profit/ (loss) from Joint Venture	(1)	-
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>1,028</b>	<b>1,056</b>
<b>Adjusted for :</b>		
Trade Receivables	(51)	428
Other Financial Assets	1,146	174
Non Financial Assets	311	(1,109)
EWS/LIG Units	(417)	(63)
Inventories	(50,620)	(9,808)
Other Financial Liabilities	481	(1,375)
Customer Advances	42,196	22,317
Non Financial Liabilities	250	366
Trade Payables	239	319
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(5,436)</b>	<b>12,304</b>
Direct Taxes paid / adjusted	(260)	(191)
Cash flow before exceptional items	(5,696)	12,113
Exceptional Items	(426)	-
<b>Net cash from Operating activities (A)</b>	<b>(6,122)</b>	<b>12,113</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Property, plant & equipment	(545)	(888)
Sale of Property, plant & equipment	121	2,193
Net Purchase/ sale of Investments	(5,083)	(745)
Interest Income	515	421
Other Income from Long Term Investments	335	244
<b>Net Cash from investing activities (B)</b>	<b>(4,657)</b>	<b>1,224</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from long term and other borrowings	10,935	(5,305)
Payment of Lease Liabilities	(295)	(291)
Interest on Lease Liabilities	(140)	(144)
Interest Paid	(1,562)	(1,214)
Dividend paid	(819)	(307)
Change in Minority Interest	2	(0)
<b>Net Cash used in Financing activities (C)</b>	<b>8,122</b>	<b>(7,261)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)</b>	<b>(2,657)</b>	<b>6,076</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>15,368</b>	<b>9,292</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>12,711</b>	<b>15,368</b>
01. Proceeds from long term and other borrowings are shown net of repayment.		
02. Cash and Cash equivalents includes other bank balances (Refer Note 4.2.4 & 4.2.5).		

In terms of our report of even date attached herewith

For **VMSS & ASSOCIATES**

Chartered Accountants  
Firm Registration No: 328952E

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

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

**Hemant Kaul**  
(Independent Director)  
DIN 00551588

**Mahendra Jain**  
Partner  
Membership No: 413904

**Nitin Sharma**  
(Company Secretary)

**Vikash Dugar**  
(CFO)

Place: New Delhi  
Date: 27th May 2022

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2022

## Equity share capital

(₹ in lakhs)

Particulars	Notes	As at 31st March 2020	Changes during 2020-2021	As at 31st March 2021	Changes during 2021-2022	As at 31st March 2022
10,23,52,099 Equity shares of ₹ 2/- each fully paid up	5.1	2,047	-	2,047	-	2,047
		<b>2,047</b>	<b>-</b>	<b>2,047</b>	<b>-</b>	<b>2,047</b>

## Other Equity

(₹ in lakhs)

Particulars	Notes	Reserves and Surplus			Equity Investment Reserve (upon fair value through other comprehensive income)	Total	
		5.2	Securities Premium Reserve	Retained Earnings			
				General Reserve			Retained Earnings
Balance as at 31.03.2020		19,958	50,000	2,605	367	72,930	
Profit/(Loss) for the year		-	-	172	-	172	
Other comprehensive income for the year		-	-	51	185	236	
Dividends		-	-	(307)	-	(307)	
Realised gains transferred to Retained Earnings		-	-	-	-	-	
<b>Balance as at 31.03.2021</b>		<b>19,958</b>	<b>50,000</b>	<b>2,521</b>	<b>552</b>	<b>73,032</b>	
Profit/(Loss) for the year		-	-	(705)	-	(705)	
Other comprehensive income for the year		-	-	(103)	152	50	
Dividends		-	-	(819)	-	(819)	
Realised gains transferred to Retained Earnings		-	-	1	(1)	-	
<b>Balance as at 31.03.2022</b>		<b>19,958</b>	<b>50,000</b>	<b>896</b>	<b>704</b>	<b>71,557</b>	

In terms of our report of even date attached herewith

For **VMSS & ASSOCIATES**

Chartered Accountants

Firm Registration No: 328952E

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

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

**Hemant Kaul**  
(Independent Director)  
DIN 00551588

**Mahendra Jain**

Partner

Membership No: 413904

**Nitin Sharma**  
(Company Secretary)

**Vikash Dugar**  
(CFO)

Place: New Delhi

Date: 27th May 2022

# Independent Auditor's Report

To the Members of **Ashiana Housing Limited**

## Report on the Standalone Financial Statements

### Opinion

We have audited the accompanying standalone financial statements of **Ashiana Housing Limited** ('the Company'), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flow for the year then ended, and Notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at March 31, 2023, and profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

### Basis for Opinion

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

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

### Key Audit Matters

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

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

of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements.

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

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

Key Audit Matter	How the matter was addressed in our audit
<p>Revenue from sale of residential units represents 96.65% of the total revenue from operations of the Company.</p> <p>Revenue is recognised upon transfer of control of residential units to customers for an amount that reflects the consideration which the Company expects to receive in exchange for those units. The trigger for revenue recognition is normally upon satisfaction of performance obligation and the control thereof is transferred from the company to the buyer upon possession or upon issuance of letter for offer of possession ("deemed date of possession").</p> <p><b>Revenue recognition prior to completion of the project</b></p> <p>Due to the Company's projects being spread across different regions within the country and the competitive business environment, there is a risk that revenue could be overstated (for example, through premature revenue</p>	<p>Our audit procedures on Revenue recognition included the following:</p> <ul style="list-style-type: none"> <li>Evaluating that the Company's revenue recognition accounting policies are in line with the applicable accounting standards and their application to the key customer contracts including consistent application;</li> <li>Sales cut-off procedures for determination of revenue in the correct reporting period;</li> <li>Scrutinising all the revenue journal entries raised throughout the reporting period and comparing details of a sample of these journals, which met certain risk-based criteria, with relevant underlying documentation;</li> <li>Conducting site visits during the year for selected projects to understand the scope and nature of the projects and to assess the progress of the projects; and</li> <li>Considered the adequacy of the disclosures in note 2.24 to the standalone financial statements in respect of the judgments taken in recognising revenue for residential units.</li> </ul>



Key Audit Matter	How the matter was addressed in our audit
recognition i.e. recording revenue without receipt of approval from authorities or its intimation to the customers) or understated (for example, through improperly shifting revenues to a later period) in order to present consistent financial results. Since revenue recognition has direct impact on the Company's profitability, the element of management bias is likely to be involved.	<p>In addition, we have performed the following procedures:</p> <ul style="list-style-type: none"> <li>• Discussing and challenging key management judgments in interpreting contractual terms including obtaining inhouse legal interpretations;</li> <li>• Testing sample sales of units for projects with the underlying contracts, completion status and proceeds received from customers; and</li> <li>• Identified and tested operating effectiveness of key controls around approvals of contracts, milestone billing, intimation of possession letters / intimation of receipt of occupation certificate and controls over collection from customers;</li> </ul>

### Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Those charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease

operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

### Auditor's Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the



Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the Order to the extent applicable.

(A) As required by Section 143(3) of the Act, we report that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of change in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;

e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has, to the extent ascertainable, disclosed the impact of pending litigations on its financial position in its financial statements – Refer clause (d), (e), and (f) of Note 12 to the financial statements;

ii. The Company does not have any material foreseeable losses on long term contracts including derivative contracts which would impact its financial position;

iii. there has been a delay of 3 days in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or



otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.
- v. The Company has complied with section 123 of the Companies Act, 2013 in respect to declaration and payment of dividend during the year.
- vi. As Proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company w.e.f. April, 2023, reporting under this clause is not applicable.

- (C) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act

For **B.CHHAWCHHARIA & CO.**  
Chartered Accountants  
Firm Registration No. 305123E

**Abhishek Gupta**  
Partner  
Membership No. 529082  
UDIN- 23529082BGVOMQ3044

Place: New Delhi  
Date: 30th May, 2023

# Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2023, we report that:

- (i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company is maintaining proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us, all the assets have not been physically verified by the management during the year but there is a regular program of physical verification of its property, plant and

equipment to cover all the items of property, plant and equipment in a phased manner, which in our opinion, is reasonable having regard to the size of the Company and the nature of its property, plant and equipment. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company as at Balance sheet date, except the below property:

Description of property	Gross carrying value (Amount in Crores)	Held in the name of	Whether Promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of company]
Office Space at Saket, New Delhi	3.46	Ridge View Construction Pvt. Ltd.	No	since 13th January 2007	Due to pending dues, of ground rent by the Developer (Ridge View Construction Pvt. Ltd.) to Delhi Development Authority, Delhi, execution of conveyance deed is pending

- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.
- (e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) According to the information and explanations given to us, the management has conducted physical verification of inventory at various intervals during the year using such procedures which, in our opinion, is reasonable and appropriate having regard to the size of the company and nature of its business. No material discrepancies were noticed on such verification.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is not required to submit any quarterly returns or statements to the Banks or financial institutions.
- (iii) The company has made investments in the companies, firms, Limited Liability Partnerships during the year under review.
  - (a) The company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity during the year under review.

- (b) The investments made by the company is not prejudicial to the company's interest and the company has not provided or given guarantees, security, loans and advances in the nature of loans and guarantees except loans given to the employees in the ordinary course of the business of the company in accordance with its employee policies during the year under review, hence reporting on sub clauses (c), (d), (e), (f) of clause (iii) of the Order is not applicable;
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities made by the company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended).
- (vi) As certified by a Cost Accountant, the company has maintained cost records for the year under review, as prescribed under sub-section (1) of Section 148 to the extent applicable to the company. We have, however, not made a detailed examination of such records.
- (vii) (a) According to the records of the company, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund,



employees' state insurance, income-tax, Goods and Service Tax, duty of customs, Cess and other material statutory dues, as applicable, and no such statutory dues were outstanding as at the last day of the financial year under review for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of income-tax, Goods and Service Tax, duty of customs and cess, as applicable, which have not been deposited on account of any dispute, except the following:

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

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year by the company in the tax assessments under the Income Tax Act, 1961.

(ix) (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to any lender, financial institution, bank, government, or dues to debenture holder.

(b) According to the information and explanations given to us, the company has not been declared a wilful defaulter by any bank or financial institution or any other lender.

(c) On the basis of the examination of the books of accounts of the Company and according to information and explanations given to us, in our opinion, the term loans have been applied for the purpose for which such loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been utilised for long term purposes.

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The company has not pledged securities held in its subsidiaries, joint ventures or associate companies for any loans raised during the year.

(x) (a) In our opinion and according to the information and explanation given to us, the company did not raise moneys

by way of initial public offer or further public offer (including debt instruments) during the year under review..

(b) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year under review.

(xi) (a) According to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed during the year .

(b) No report has been filed by us under sub-section (12) of section 143 of the Companies Act, 2013.

(c) According to the information and explanations given to us, no whistle-blower complaints have been received during the year by the company.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting on clauses 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) According to the information and explanations given to us, the company has an internal audit system, which in our opinion, is commensurate with the size of the company and the nature of its business.

- (b) We have considered, the internal audits reports for the year under audit, issued to the Company in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) According to the information and explanations given to us and on the basis of the examination of the records of the company, the Company has not conducted any Non-Banking Financial or Housing Finance activities.
- (c) In our opinion, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) According to the information and explanations given to us, the Group does not have any CIC as part of the Group.
- (xvii) On an overall examination of the financial statements of the Company, company has not incurred cash losses during the year under review, however company has incurred cash losses of ₹ 4.44 Crores in the immediately preceding financial year.
- (xviii) There has not been any resignation of the statutory auditors during the year and hence reporting on clause 3(xviii) of the Order is not applicable.
- (xix) On the basis of overall examination of the financial ratios, ageing and expected dates of realisation of financial assets and payment

of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and according to the information and explanations given to us, in our opinion, prima facie, no material uncertainty exists as on the date of the audit report regarding the company's capability to meet its liabilities existing as on the date of the balance sheet, as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) In our opinion and according to information and explanations given to us, there is no unspent amount towards company's Corporate Social Responsibility obligations in terms of Section 135 of the Companies Act, 2013 and hence, reporting on clauses 3(xx)(a) and 3(xx)(b) of the Order is not applicable.

For **B.CHHAWCHHARIA & CO.**  
Chartered Accountants  
Firm Registration No. 305123E

**Abhishek Gupta**  
Partner  
Membership No. 529082  
UDIN- 23529082BGOVOMQ3044

Place: New Delhi  
Date: 30th May, 2023



# Annexure - B to the Auditors' Report

## Report on the Internal Financial Controls over Financial reporting under Clause (j) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Ashiana Housing Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **B.CHHAWCHHARIA & CO.**  
Chartered Accountants  
Firm Registration No. 305123E  
**Abhishek Gupta**  
Partner

Place: New Delhi  
Date: 30th May, 2023

Membership No. 529082  
UDIN- 23529082BGVOMQ3044

# Standalone Balance Sheet

AS AT 31ST MARCH, 2023

(₹ in lakhs)

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

In terms of our report of even date attached herewith

For **B Chhawchharia & Co**

Chartered Accountants  
Firm Registration No: 305123E

**Abhishek Gupta**

Partner  
Membership No: 529082

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

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

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

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

**Nitin Sharma**  
(Company Secretary)

**Vikash Dugar**  
(CFO)



# Standalone Statement of Profit & Loss

FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

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

In terms of our report of even date attached herewith

For **B Chhawchharia & Co**

Chartered Accountants

Firm Registration No: 305123E

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

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

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

**Abhishek Gupta**

Partner

Membership No: 529082

**Nitin Sharma**  
(Company Secretary)

**Vikash Dugar**  
(CFO)

Place: New Delhi

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



# Standalone Cash Flow Statement

FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

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

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

O2. Cash and Cash equivalents includes other bank balances.

In terms of our report of even date attached herewith

For **B Chhawchharia & Co**

Chartered Accountants

Firm Registration No: 305123E

**Abhishek Gupta**

Partner

Membership No: 529082

Place: New Delhi

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

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

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

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

**Nitin Sharma**  
(Company Secretary)

**Vikash Dugar**  
(CFO)



# Independent Auditor's Report

To the Members of **Ashiana Housing Limited**

## Report on the Consolidated Financial Statements

### Opinion

We have audited the accompanying Consolidated financial statements of Ashiana Housing Limited (hereinafter referred to as "the Holding Company") and its subsidiaries and joint ventures (the Holding Company and its subsidiaries and joint ventures together referred to as "the Group"), which comprises the consolidated Balance Sheet as at 31st March, 2023, the consolidated Statement of Profit and Loss (Including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the Group and its joint ventures as at March 31, 2023, and consolidated profit (financial performance including other comprehensive income), its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

## Revenue recognition (refer note 8.1 to the consolidated financial statements)

### Key Audit Matter

Revenue from sale of residential units represents 82.80% of the total revenue from operations of the Group.

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").

### Revenue recognition prior to completion of the project

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

### How the matter was addressed in our audit

Our audit procedures on Revenue recognition included the following:

- Evaluating that the Group's revenue recognition accounting policies are in line with the applicable accounting standards and their application to the key customer contracts including consistent application;
- Sales cut-off procedures for determination of revenue in the correct reporting period;
- Scrutinising all the revenue journal entries raised throughout the reporting period and comparing details of a sample of these journals, which met certain risk-based criteria, with relevant underlying documentation.
- Conducting site visits during the year for selected projects to understand the scope and nature of the projects and to assess the progress of the projects; and
- Considered the adequacy of the disclosures in note 2.25 to the consolidated financial statements in respect of the judgments taken in recognising revenue for residential units.

Key Audit Matter	How the matter was addressed in our audit
<p>be overstated (for example, through premature revenue recognition i.e. recording revenue without receipt of approval from authorities or its intimation to the customers) or understated (for example, through improperly shifting revenues to a later period) in order to present consistent financial results. Since revenue recognition has direct impact on the Group's profitability, the element of management bias is likely to be involved.</p>	<p>In addition, we have the performed the following procedures:</p> <ul style="list-style-type: none"> <li>• Discussing and challenging key management judgments in interpreting contractual terms including obtaining inhouse legal interpretations;</li> <li>• Testing sample sales of units for projects with the underlying contracts, completion status and proceeds received from customers; and</li> <li>• Identified and tested operating effectiveness of key controls around approvals of contracts, milestone billing, intimation of possession letters / intimation of receipt of occupation certificate and controls over collection from customers;</li> </ul>

### Information other than the Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Those charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (consolidated financial position), consolidated profit or loss (financial performance including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group including its Joint ventures in accordance with the accounting principles generally accepted in India including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of consolidated financial statements by the management of the holding company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the group and its joint venture entities are responsible for assessing the ability of the group and its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Respective Board of Directors of the companies included in the group and of its joint ventures are also responsible for overseeing financial reporting process of the group and its joint ventures.

### Auditor's Responsibilities for the Audit of Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of Group and its Joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group and its joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the holding company and such other entities included in consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most

significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

- A. As required by Section 143 (3) of the Act, we report that:
- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) in our opinion proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books and the reports of other auditors;
  - c) the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
  - d) in our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
  - e) on the basis of written representations received from the directors of the Holding Company as on March 31, 2023, and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group Companies is disqualified as on March 31, 2023, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013;
  - f) with respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
- B. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements, to the extent ascertainable, disclose the impact of pending litigations on the consolidated financial position of the Group – Refer clause (d), (e), and (f) of Note 12 to the consolidated financial statements;
  - ii. The Group did not have any material foreseeable losses on long term contracts including derivative contracts which would impact its financial position;

- iii. there has been a delay of 3 days in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.
- v. The Company has complied with section 123 of the Companies Act, 2013 in respect to declaration and payment of dividend during the year.
- vi. As Proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company w.e.f. April, 2023, reporting under this clause is not applicable.
- C. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
- In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- D. With respect to the matters specified in paragraphs 3(xi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For **B.CHHAWCHHARIA & CO.**  
Chartered Accountants  
Firm Registration No. 305123E

**Abhishek Gupta**  
Partner  
Membership No. 529082  
UDIN- 23529082BGVOM02702

Place: New Delhi  
Date: 30th May, 2023



# Annexure - A to the Auditors' Report

## Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Ashiana Housing Limited ("the Holding Company") and its subsidiaries and joint ventures as of 31 March 2023 in conjunction with our audit of the Consolidated financial statements of the Group for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Holding Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to group's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditors' Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **B.CHHAWCHHARIA & CO.**  
Chartered Accountants  
Firm Registration No. 305123E  
**Abhishek Gupta**  
Partner

Place: New Delhi  
Date: 30th May, 2023

Membership No. 529082  
UDIN- 23529082BGVOM02702

# Consolidated Balance Sheet

AS AT 31ST MARCH, 2023

(₹ in lakhs)

Particulars	Notes	As at 31st March 2023	As at 31st March 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3.1	4,599.61	4,021.38
Capital work-in-progress	3.2	262.77	-
Investment property	3.3	2,457.67	3,941.77
Intangible assets	3.4		
- Goodwill	3.4.1	0.01	0.01
- Other Intangible Assets	3.4.2	65.18	86.27
Leased Assets	3.5	269.82	1,233.89
Financial assets	3.6		
- Investment Others	3.6.1	3.64	2,325.09
- Investment in Joint ventures	3.6.2	-	1.01
- Other financial assets	3.6.3	2,299.75	2,176.71
Deferred tax Assets (Net)	3.7	1,914.45	1,889.42
		<b>11,872.89</b>	<b>15,675.56</b>
<b>Current assets</b>			
Inventories	4.1	152,892.66	124,700.13
Financial assets	3.6 & 4.2		
- Investment Others	3.6.1	6,717.88	7,161.87
- Investment in Joint ventures	3.6.2	3,400.11	4,338.53
- Trade receivables	4.2.1	3,303.23	2,481.70
- Cash and cash equivalents	4.2.2	11,540.24	7,797.67
- Other Bank Balances	4.2.3	4,085.72	4,913.56
- Other financial assets	3.6.3	4,548.68	4,708.53
Current tax assets (Net)	4.3	794.95	816.69
Other current assets	4.4		
- Trade advance and deposits	4.4.1	8,795.88	7,036.86
- EWS/LIG units	4.4.2	1,786.41	2,439.18
- Others	4.4.3	7,952.95	4,324.04
		<b>205,818.70</b>	<b>170,718.74</b>
<b>Non-Current assets held for sale</b>	4.5	2,317.24	-
		<b>2,317.24</b>	<b>-</b>
<b>Total Assets</b>		<b>220,008.84</b>	<b>186,394.29</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	5.1	2,047.04	2,047.04
Other Equity	5.2	73,922.94	71,557.02
<b>Equity attributable to owners of parent</b>		<b>75,969.99</b>	<b>73,604.06</b>
Non-Controlling Interests		-	-
<b>Total Equity</b>		<b>75,969.99</b>	<b>73,604.06</b>
<b>Non-current liabilities</b>			
Financial liabilities	6.1		
- Borrowings	6.1.1	16,512.77	15,588.01
- Lease Liabilities		53.80	951.43
- Other financial liabilities	6.1.2	3,358.14	3,142.05
Non - Current Provisions	6.2	881.81	694.34
Other non-current liabilities	6.3	1,197.66	728.76
		<b>22,004.18</b>	<b>21,104.60</b>
<b>Current liabilities</b>			
Financial liabilities	6.1 & 7.1		
- Borrowings	6.1.1	1,691.73	577.30
- Lease Liabilities		134.74	288.99
- Trade payables	7.1.1		
- Dues of micro enterprises and small enterprises		608.23	150.94
- Dues of creditors other than micro enterprises and small enterprises		3,123.13	2,585.05
- Other financial liabilities	6.1.2	4,868.74	2,814.97
Other current liabilities			
- Advance from customers	6.3	107,666.36	82,029.72
- Others	6.3	3,795.96	3,063.13
Current Provisions	6.2	145.78	175.54
		<b>122,034.67</b>	<b>91,685.62</b>
<b>Total Equity and Liabilities</b>		<b>220,008.84</b>	<b>186,394.29</b>
Corporate Information & Significant Accounting Policies	1 & 2		
Accompanying notes to the consolidated financial statements	1 to 27		

In terms of our report of even date attached herewith

For **B Chhawchharia & Co**

Chartered Accountants

Firm Registration No: 305123E

**Abhishek Gupta**

Partner

Membership No: 529082

Place: New Delhi

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

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

**Nitin Sharma**  
(Company Secretary)

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

**Vikash Dugar**  
(CFO)

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



# Consolidated Statement of Profit & Loss

FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

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

In terms of our report of even date attached herewith

For **B Chhawchharia & Co**

Chartered Accountants

Firm Registration No: 305123E

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

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

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

**Abhishek Gupta**

Partner

Membership No: 529082

**Nitin Sharma**  
(Company Secretary)

**Vikash Dugar**  
(CFO)

Place: New Delhi

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



# Consolidated Cash Flow Statement

FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

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

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

O2. Cash and Cash equivalents includes other bank balances

In terms of our report of even date attached herewith

For **B Chhawchharia & Co**

Chartered Accountants

Firm Registration No: 305123E

**Abhishek Gupta**

Partner

Membership No: 529082

Place: New Delhi

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

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

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

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

**Nitin Sharma**  
(Company Secretary)

**Vikash Dugar**  
(CFO)

**ASHIANA HOUSING LIMITED**

Regd. Off. 5F Everest, 4B/C, Chowringhee Road, Kolkata - 700071  
 Head off. : 304, Southern Park, Saket District Centre, Saket, New Delhi - 110017  
 Telephone number : 011-42654265, Fax : 011-42654200  
 Official e-mail : [info@ashianahousing.com](mailto:info@ashianahousing.com)  
 Website : [www.ashianahousing.com](http://www.ashianahousing.com)  
 CIN : L70109WB1986PLC040884

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER 2023**

INR in Lakhs except EPS

Sl No	Particulars	Scale/Period					Previous Year ended (Rupees)
		Quarter ended (Un-Audited)	Quarter ended (Un-Audited)	Quarter ended (Un-Audited)	Nine-Months Ended (Un-Audited)	Nine-Months Ended (Un-Audited)	
		31.12.2023	30.09.2023	31.12.2022	31.12.2022	31.12.2022	
1	Income from Operations						
	(a) Net sales/income from operations	16,493	52,658	11,751	58,330	44,597	39,990
	(b) Income from Partnership Firm	715	148	288	596	690	1,062
	(c) Other income	350	357	474	1,470	917	1,449
	Total Income	16,897	53,183	11,893	61,396	26,204	38,500
2	Expenses:						
	(a) Project Expenses	10,134	10,692	8,544	30,262	25,799	30,415
	(b) Purchases of land/development rights	4,072	5,578	3,805	13,409	8,452	13,585
	(c) Change in inventories	(3,256)	10,075	(4,012)	1,445	(16,750)	(27,936)
	(d) Employee benefits expense	1,188	1,273	958	3,398	2,850	9,605
	(e) Depreciation and amortisation expense	250	276	197	668	991	760
	(f) Finance Costs	35	51	78	768	233	226
	(g) Other Expenses	1,354	1,795	1,171	4,093	2,979	4,330
	Total Expenses	13,785	29,591	10,757	52,942	26,058	33,268
3	Profit/(Loss) before Exceptional Items and Tax (1-2)	3,112	3,462	1,136	7,954	2,150	3,238
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) before Tax (3+4)	3,112	3,462	1,136	7,954	2,150	3,238
6	Tax expense	643	599	262	1,570	378	530
7	Basic profit/(Loss) for the Period (5-6)	2,570	2,843	874	6,284	1,772	2,706
8	Other comprehensive income/(Expense) (Net of Tax)	78	10	75	57	58	76
9	Non controlling interest	-	-	-	-	-	-
10	Total Comprehensive Income (7+8+9)	2,598	2,652	849	6,335	1,828	2,782
11	Particular equity share capital (Face value of Rs 2/- each)	2010	2010	2,047	2,010	2,047	2,047
12	Other Equity (including Reserves/Retainings)	-	-	-	-	-	78,242
13	Earnings per share (before extraordinary items)						
	(a) Rs 2/- each (not annualised)						
	(i) Basic	2.56	2.62	0.83	6.28	1.79	2.72
	(ii) Diluted	2.56	2.62	0.83	6.28	1.79	2.72
	(b) Rs 3/- each (not annualised)						
	(i) Basic	2.58	2.62	0.83	6.26	1.79	2.72
	(ii) Diluted	2.56	2.62	0.83	6.26	1.79	2.72

**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](mailto:sales@ashianahousing.com), W: [ashianahousing.com](http://ashianahousing.com)  
 Regd. Office: 5F Everest, 4B/C Chowringhee Road, Kolkata, West Bengal - 700 071

CIN: L70109WB1986PLC040884

**ASHIANA HOUSING LIMITED**


Director

Sl No	Particulars	Sundeloro					
		Quarter ended (Un-Audited)	Quarter ended (Un-Audited)	Quarter ended (Un-Audited)	Nine Months Ended (Un-Audited)	Nine Months Ended (Un-Audited)	Previous Year ended (Audited)
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
14	Security Cover available	6.90	6.06	5.46	6.90	5.46	5.25
15	Debt to equity ratio	0.17	0.20	0.20	0.17	0.20	0.24
16	Debt service coverage ratio	2.56	1.38	2.91	2.24	2.56	1.35
17	Interest service coverage ratio	6.41	9.32	3.26	8.62	2.69	2.20
18	Current ratio	1.59	1.60	1.74	1.58	1.74	1.66
19	Long term debts to working capital ratio	0.16	0.17	0.22	0.16	0.22	0.21
20	Bad debts to accounts receivable ratio	0	0	0	0	0	0
21	Current Liabilities ratio	0.67	0.90	0.60	0.67	0.65	0.67
22	Total debts to total assets ratio	0.06	0.07	0.09	0.06	0.09	0.09
23	Debtors turnover ratio	0	0	0	0	0	0
24	Inventory Turnover ratio	0.00	0.22	0.13	0.23	0.13	0.17
25	Operating Margin (%)	21.45%	11.83%	13.55%	15.26%	13.09%	16.26%
26	Net profit margin (%)	15.12%	7.97%	7.02%	10.24%	6.76%	7.41%
27	Net Worth	75,350	73,265	75,437	75,350	75,437	75,350

ASHIANA HOUSING LIMITED



Director

**ASHIANA HOUSING LIMITED**

Regd. Off: 5F Everest, 46/C, Chowringhee Road, Kolkata - 700071  
 Head off.: 304, Southern Park, Saket District Centre, Saket, New Delhi - 110017  
 Telephone number: 011-42654265, Fax: 011-42654200  
 E-mail: investorrelations@ashianahousing.com  
 Website: www.ashianahousing.com  
 CIN: L70109WB1986PLC040864

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER 2023**

(INR in Lakhs except EPS)

Sl. No.	Particulars	Consolidated					
		Quarter ended (Un-Audited)	Quarter ended (Un-Audited)	Quarter ended (Un-Audited)	Nine Months Ended (Un-Audited)	Nine Months Ended (Un-Audited)	Previous Year ended (Audited)
		31.12.2023	30.09.2023	31.12.2022	31.12.2022	31.12.2022	31.12.2022
1	Income from Operations						
	(a) Net sales/Income from operations	18,412	34,475	12,763	64,738	29,708	39,961
	(b) Income from Partnership Firm	35	154	220	449	589	776
	(c) Other income	177	493	538	1,769	1,148	1,782
	Total income	18,625	35,102	13,531	68,956	30,885	42,519
2	Expenses						
	(a) Project Expenses	11,027	11,921	9,044	33,072	29,904	42,384
	(b) Purchase of land/development rights	4,072	5,575	3,875	13,499	6,452	13,586
	(c) Change in inventories	(3,238)	(0,075)	(4,012)	1,449	(16,750)	(27,938)
	(d) Employee benefits expense	1,547	1,678	1,320	4,560	3,827	5,176
	(e) Depreciation and amortisation expenses	255	227	215	702	645	841
	(f) Finance Cost	35	61	91	171	247	300
	(g) Other Expenses	1,457	2,023	1,210	4,499	3,220	4,737
	Total Expenses	15,485	31,564	12,283	58,658	28,538	39,088
3	Profit/(Loss) before Emigration/Income and Tax (1-2)	3,140	3,538	1,248	9,298	2,347	3,431
4	Exceptional items	-	-	-	-	-	-
5	Profit/(Loss) before Tax (3+4)	3,140	3,538	1,248	9,298	2,347	3,431
6	Tax expense	580	809	364	1,697	537	805
7	Net Profit/(Loss) for the Period (5-6)	2,560	2,729	884	6,601	1,810	2,626
8	Other comprehensive income/(Expense) (Net of Tax)	20	17	20	77	70	91
9	Non-controlling interest	-	-	-	-	-	(1)
10	Total Other Comprehensive Income (7+8+9)	2,580	2,746	904	5,678	1,880	2,676
11	Paid-up equity share capital (Face Value of Rs 2/- each)	2010	2010	2,047	2,010	2,047	2,047
12	Other Equity (excluding Reserves)	-	-	-	-	-	73,923
13	Earnings per share (before extraordinary items) (of Rs 2/- each) (not audited)						
	(a) Basic	2.78	2.72	0.97	6.60	1.79	2.81
	(b) Diluted	2.78	2.72	0.97	6.60	1.79	2.81
13	Earnings per share (after extraordinary items) (of Rs 2/- each) (not audited)						
	(a) Basic	2.78	2.72	0.97	6.60	1.79	2.81
	(b) Diluted	2.78	2.72	0.97	6.60	1.79	2.81

**Ashiana Housing Limited**

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 E: sales@ashianahousing.com, W: www.ashianahousing.com  
 Regd. Office: 5F Everest, 46/C Chowringhee Road, Kolkata, West Bengal - 700 071

CIN: L70109WB1986PLC040864

**ASHIANA HOUSING LIMITED**


Director

Sl. No.	Particulars	Consolidated					
		Quarter ended (Un-Audited)	Quarter ended (Un-Audited)	Quarter ended (Un-Audited)	Nine Months Ended (Un-Audited)	Nine Months Ended (Un-Audited)	Previous Year ended (Audited)
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
14	Security Over available	7.15	6.39	5.66	7.15	5.59	5.47
15	Debt-equity ratio	0.18	0.20	0.23	0.16	0.23	0.24
16	Debt service coverage ratio	3.17	1.40	3.16	4.69	2.06	1.39
17	Interest service coverage ratio	8.92	8.44	3.56	6.85	2.78	2.26
18	Current ratio	1.60	1.81	1.73	1.60	1.73	1.69
19	Long term debt to working capital ratio	0.15	0.16	0.21	0.15	0.21	0.20
20	Debt service to operating receivable ratio	*	*	*	*	*	*
21	Current liability ratio	0.68	0.67	0.60	0.60	0.63	0.65
22	Total debt to total assets ratio	0.08	0.07	0.08	0.08	0.06	0.08
23	Debt to turnover ratio	*	*	*	*	*	*
24	Inventory Turnover ratio	0.32	0.24	0.16	0.32	0.16	0.20
25	Operating margin (%)	20.58%	17.43%	13.05%	17.51%	17.60%	14.45%
26	Net profit margin (%)	14.59%	7.73%	6.69%	8.80%	5.60%	6.50%
27	Net Worth	75,275	72,970	74,919	75,275	74,919	75,970

ASHIANA HOUSING LIMITED

Director

**STATEMENT OF ASSETS & LIABILITIES**

(IN IN Lakhs)

PARTICULARS	31.03.2023		31.03.2022	
	Balance	Change	Balance	Change
	2023	2022	2022	2023
<b>A ASSETS</b>				
<b>1 Non-current assets</b>				
a Property, plant and equipment	6,375	4,532	6,002	4,800
b Capital work-in-progress	-	263	-	263
c Intangible property	2,678	2,458	2,478	2,458
d Goodwill	-	-	0	0
e Other intangible assets	38	98	92	69
f Long-term Advances under (Construction)	-	-	-	-
g Lease Assets	322	237	322	270
h Financial assets	-	-	-	-
i Investments in subsidiaries	67	44	-	-
j Investments others	3	3	4	4
k Trade Receivables	-	-	-	-
l Other financial assets	2,872	2,178	2,749	2,300
m Deferred Tax Assets (Net)	316	1,752	450	1,914
	12,358	11,668	18,699	11,873
<b>2 Current assets</b>				
a Investments	1,52,557	1,52,898	1,52,563	1,52,863
b Financial assets	-	-	-	-
c Investments in subsidiaries / joint ventures	2,544	3,408	2,542	3,400
d Investments others	6,579	4,576	3,502	6,718
e Trade receivables	2,412	2,133	2,373	2,369
f Cash and cash equivalents	3,057	7,185	7,461	11,540
g Other Bank Balance	8,449	4,086	3,449	4,066
h Loans	344	-	344	-
i Other financial assets	3,215	4,413	2,368	2,549
j Current tax assets (Net)	2,038	509	2,076	795
k Other current assets	-	-	-	-
l Trade advances and deposits	71,971	8,959	19,605	8,790
m Bills of Exchange	2,052	1,786	2,052	1,786
n Others	10,355	7,952	10,958	7,952
	2,67,743	1,88,170	2,16,189	2,09,818
<b>3 Non Current Assets held for sale</b>				
	-	8,917	-	3,317
<b>TOTAL - ASSETS</b>	<b>2,70,448</b>	<b>2,12,048</b>	<b>2,35,148</b>	<b>2,20,008</b>
<b>B EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
a Equity Share Capital	2,010	2,047	2,010	2,047
b Other Equity	73,340	74,342	73,264	73,923
c Non Controlling Interest	-	-	-	-
	75,350	76,389	75,274	75,970
<b>2 Liabilities</b>				
a Non-current liabilities				
b Financial liabilities				
(i) Borrowings	12,362	16,513	12,382	16,512
(ii) Trade payables	-	-	-	-
- Dues of micro enterprises and small enterprises	-	-	-	-
- Dues of creditors other than micro enterprises and small enterprises	-	-	-	-
(iii) Lease Liabilities	8	54	8	54
(iv) Other long-term liabilities	197	188	1,627	1,039
(v) Provisions	854	765	890	820
(vi) Other non-current liabilities	-	-	7,109	1,189
(vii) Deferred Tax liabilities (Net)	-	-	-	-
	13,421	17,520	13,917	18,594
c Current liabilities				
(i) Financial liabilities				
(i) Borrowings	755	1,652	795	1,632
(ii) Lease Liabilities	70	84	70	135
(iii) Trade Payable	-	-	-	-
- Dues of micro enterprises and small	672	662	678	649
- Dues of creditors other than micro enterprises and small enterprises	2,162	2,664	2,367	3,129
(iv) Other financial liabilities	4,677	4,555	5,018	4,669
(v) Other Current liabilities	-	-	-	-
(vi) Advances from Customers	1,21,100	1,07,100	1,21,983	1,07,668
(vii) Other	757	858	2,698	3,795
(viii) Provisions	150	100	161	148
(ix) Current Tax Liabilities (Net)	-	-	-	-
	1,27,506	1,18,013	1,31,649	1,22,033
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,70,448</b>	<b>2,12,048</b>	<b>2,35,148</b>	<b>2,20,008</b>

**Ashiana Housing Limited**

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CIN: L70109WB1866PL0040864

**ASHIANA HOUSING LIMITED**

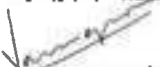

Director

Notes on Accounts:

- 1 The above unaudited financial results are published in accordance with Regulations 33 and Regulation 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, have been reviewed by the Audit Committee in its meeting held on 12th February 2024 and approved by the Board of Directors at their meeting later on the same day i.e. 12th February 2024. These financial results are in accordance with the Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 2 Method of accounting for recognition of revenue in respect of Real Estate Projects is:  
As ascertained 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. The satisfaction of performance obligation and the control thereof is transferred from the company to the buyer upon possession or 'giving issuance of letter for title of possession (dated date of possession)', whichever is earlier, subject to certainty of realisation.
- 3 The consolidated financial results include financial results of following subsidiaries, associates and joint ventures.  
Subsidiaries:
  - 1 Ashiana Maintenance Services LLP
  - 2 Latest Developers Advisory Ltd
  - 3 Topwell Projects Consultants Ltd.
  - 4 Ashiana Amer Developers Associates and Joint Venture:
    - 1 Ashiana Greenwood Developers
    - 2 Megha Colonizers
    - 3 Ashiana Mansarovar Builders
    - 4 Vista Housing
    - 5 Karav Developers Limited
- 4 SEGMENT INFORMATION  
A. Basis of Segmentation  
Factors used to identify the entity's reportable segments, including the basis of organization for management purposes. The Company has only one reportable segment 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. Therefore the segment revenue, segment results, segment assets, segment liabilities, total cost incurred to acquire segment assets, depreciation charge etc. will not be reflected in the financial statements.
- 5 Terms and nature of security created (For Non-Convertible Debentures - NCD under Series No. ANR 1049% 2023)  
The secured NCDs issued in 2018 under Series No. ANR 1049% 2023 with ISIN: INE965007077 have been fully redeemed on 26th April 2023. Accordingly, the provisions under Regulation 54(2) and 54(3) regarding nature and extent of security created is not applicable for the quarter ended 31st December 2023.
- 6 Outstanding redeemable preference shares (quantity and value):  
The Company has not issued any preference shares.
- 7 Capital Redemption Reserve/ Debenture Redemption Reserve.  
The requirements for creating Debenture Redemption Reserve is not applicable on the company as per MCA notification number G.S.R. 574 (E) dated 15th August 2019. Further, Capital Redemption Reserve is created due to Buy Back of 18,27,248 no. of equity shares in August 2019 in terms of the provisions of Companies Act, 2013.
- 8 All the proceeds of Non-Convertible Debentures and Equity Shares have been fully utilized for the object stated in the offer circular and there is no Deviation in use of these proceeds thereof as per Regulation 39(1), Regulation 52 (7) and Regulation 52 (7A) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, respectively. Further, 'No.' Statement of Deviation or Variation and utilization of issue proceeds in the format prescribed under the said Regulations are attached with these Financial Results.
- 9 The Company has not declared any dividend during the quarter ended 31st December 2023.
- 10 The Statutory Auditors have limited reviewed these financial results and have expressed unmodified opinion.
- 11 Figures for the previous periods have been regrouped and rearranged wherever necessary.
- 12 Total number of investors complaints received during the quarter were 66 and 9 complaints were pending to be resolved at the beginning of the quarter. Out of the total 69 investor complaints, 63 complaints were disposed off during the quarter and 6 complaints were pending for resolution at the end of the quarter on 31st December 2023. Further, as on date, out of the pending 6 complaints, 2 complaints have been disposed off and 4 complaints are under process for resolution.

Place: Chennai  
Date: 12th February, 2024

For ASHIANA HOUSING (IN T&D)

  
VARUN GUPTA  
(WHOLE TIME DIRECTOR)

**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

To the Board of Directors of M/s ASHIANA HOUSING LIMITED

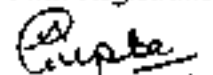
We have reviewed the accompanying statement of unaudited standalone financial results of M/s ASHIANA HOUSING LIMITED for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (IND AS 34) "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 as amended read with relevant rules issues thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of interim financial information performed by the Independent Auditors of the entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B. Chhawchharia & Co.  
Chartered Accountants  
Firm Registration No: 305123E



Abhishek Gupta

Partner

Membership No.: 529082

Place: New Delhi

Date: 12<sup>th</sup> February, 2024

UDIN: 24529082 BKC BVS 9618





**ASHIANA HOUSING LIMITED**

Head Office: 5F Everest, 45/2, Chowringhee Road, Kolkata - 700071  
 Head Office: 304, Southern Park, Saket District Centre, Saket, New Delhi - 110017  
 Telephone number: 011-42654265, Fax: 011-42654200  
 E-mail: [sales@ashianahousing.com](mailto:sales@ashianahousing.com)  
 Website: [www.ashianahousing.com](http://www.ashianahousing.com)  
 CIN: L70109WB1986PLCC40864

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER 2023**

(IN INR LAKHS UNLESS OTHERWISE SPECIFIED)

Sl. No.	Particulars	Standard				Period Ended (Actual)	Previous Year ended (Audited)
		Quarter ended (Provisional)	Quarter ended (Audited)	Quarter ended (Provisional)	Quarter ended (Audited)		
		31-12-2023	30-09-2023	31-12-2022	31-12-2022		
1	<b>Income from Operations</b>						
	(a) Advertising Revenue from TV channels	18,433	26,328	11,797	59,388	24,707	20,947
	(b) Agency fees from TV channels	715	748	200	508	620	1,070
	(c) Other income	350	357	405	1,470	817	1,418
	<b>Total income</b>	<b>19,500</b>	<b>33,440</b>	<b>12,405</b>	<b>61,366</b>	<b>26,204</b>	<b>23,500</b>
2	<b>Expenses</b>						
	(a) Agency Expenses	10,733	10,489	7,064	80,262	26,707	28,115
	(b) Purchase of non-Material items rights	4,077	5,579	3,805	13,400	6,452	13,527
	(c) Change in valuation	(3,238)	10,075	(4,012)	1,445	(10,705)	(27,926)
	(d) Employee benefits expenses	7,168	2,213	292	3,385	2,050	2,400
	(e) Reproduction and promotional expenses	850	215	127	680	551	709
	(f) Printing Costs	35	61	79	169	233	205
	(g) Other Expenses	7,364	1,726	7,117	4,052	2,879	4,377
	<b>Total Expenses</b>	<b>19,705</b>	<b>29,001</b>	<b>10,707</b>	<b>10,442</b>	<b>14,058</b>	<b>13,204</b>
3	<b>Profit/(Loss) before Exceptional Items and Tax (1-2)</b>	<b>3,213</b>	<b>3,439</b>	<b>1,118</b>	<b>7,254</b>	<b>2,151</b>	<b>3,236</b>
4	<b>Exceptional Items</b>						
5	<b>Profit/(Loss) before Tax (3-4)</b>	<b>3,213</b>	<b>3,439</b>	<b>1,118</b>	<b>7,254</b>	<b>2,151</b>	<b>3,236</b>
6	<b>Tax expense</b>	<b>817</b>	<b>109</b>	<b>262</b>	<b>7,670</b>	<b>218</b>	<b>500</b>
7	<b>Net profit/(Loss) for the Period (5-6)</b>	<b>2,577</b>	<b>2,643</b>	<b>654</b>	<b>6,284</b>	<b>1,777</b>	<b>2,708</b>
8	<b>Other comprehensive income, Expense (Net of Tax)</b>	<b>98</b>	<b>10</b>	<b>75</b>	<b>5</b>	<b>30</b>	<b>70</b>
9	<b>Net accounting interest</b>						
10	<b>Total Comprehensive Income (7+8+9)</b>	<b>2,688</b>	<b>2,653</b>	<b>729</b>	<b>6,289</b>	<b>1,807</b>	<b>2,788</b>
11	<b>Surplus equity share capital (Four times of Rs 2/- each)</b>	<b>2070</b>	<b>2070</b>	<b>2047</b>	<b>21179</b>	<b>2147</b>	<b>2147</b>
12	<b>Other Equity (including Reserves &amp; Surplus)</b>						<b>71,940</b>
13	<b>Earnings per share (before extraordinary items)</b>						
	(a) Rs 2/- each (not annualized)						
	(i) Basic	2.58	2.52	2.00	6.28	1.77	2.72
	(ii) Diluted	2.56	2.42	2.03	6.25	1.73	2.72
14	<b>Earnings per share (after extraordinary items)</b>						
	(a) Rs 2/- each (not annualized)						
	(i) Basic	2.50	2.42	2.03	6.20	1.75	2.72
	(ii) Diluted	2.46	2.29	2.03	6.17	1.73	2.72

**Ashiana Housing Limited**

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CIN: L70109WB1986PLCC40864

**ASHIANA HOUSING LIMITED**


Director

Sl. No.	Description	Scale: RM'000					
		Quarter ended	Quarter ended	Quarter ended	Half Year to End	Half Year to End	Previous Year ended
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	
31.12.2020	30.09.2021	31.12.2021	31.12.2021	31.12.2021	30.09.2020		
14	Security cover available	5.13	8.05	5.48	8.80	5.46	5.25
15	Debt equity ratio	0.12	0.20	0.21	0.17	0.20	0.24
16	Debt service coverage ratio	2.55	1.30	2.91	4.24	2.58	1.35
17	Interest coverage ratio	0.41	6.90	3.26	6.62	3.61	2.23
18	Current ratio	1.59	1.61	1.74	1.68	1.74	1.69
19	Long term debt to working capital ratio	0.11	0.17	0.17	0.16	0.16	0.21
20	Bad debts to accounts receivable ratio	-	-	-	-	-	-
21	Current liability ratio	1.27	0.80	0.90	0.91	0.80	0.87
22	Total debt to total assets ratio	0.06	0.07	0.09	0.05	0.09	0.19
23	Debtors turnover ratio	-	-	-	-	-	-
24	Inventory Turnover ratio	0.68	0.20	0.13	0.28	0.15	0.17
25	Operating margin (%)	21.45%	11.93%	13.55%	15.29%	13.45%	16.28%
26	Net profit margin (%)	15.17%	7.97%	10.24%	10.24%	8.76%	7.41%
27	Net Worth	75,360	73,265	73,407	75,350	75,197	78,369



ASHIANA HOUSING LIMITED

16/12/2021

Director

**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

Review Report to  
The Board of Directors  
M/s ASHIANA HOUSING LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results of M/s ASHIANA HOUSING LIMITED ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of the net profit/(Loss) after tax of its jointly controlled entities for the quarter ended December, 31, 2023 and year to date from April 01, 2023 to December 31, 2023 attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
2. This statement is the responsibility of the Holding Company's Management and has been approved by the holding company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (IND AS 34) "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 as amended read with relevant rules issues thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of interim financial information performed by the Independent Auditors of the entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the SEBI Circular No. CIR/CFD/CMD/44/2019 dated 29th March, 2019 issued by the SEBI under regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.



5. The Statement includes the results of following entities:

Subsidiaries:

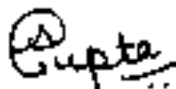
- i. Topwell Projects Consultants Limited
- ii. Latest Developers Advisory Limited
- iii. Ashiana Maintenance Services LLP
- iv. Ashiana Amar Developers

Jointly Controlled Entities:

- i. Kairav Developers Limited
- ii. Ashiana Greenwood Developers
- iii. Vista Housing
- iv. Megha Colonizers
- v. Ashiana Manglam Builders
- vi. Ashiana Manglam Builders Extension

6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulations 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B. Chhawchharia & Co.  
Chartered Accountants  
Firm Registration No- 305123E



Abhishek Gupta  
Partner  
Membership No.: 529082

Place: New Delhi  
Date: 12<sup>th</sup> February, 2024

UDIN:24529082BKCBVR4372



**ASHIANA HOUSING LIMITED**

 Regd. Off.: 5F Everest, 46/C, Chowringhee Road, Kolkata - 700071  
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 E-mail: ashiana@ashianahousing.com  
 Website: www.ashianahousing.com  
 CIN: L70109WB1986PLC040864

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER 2022**

(INR in Lakhs, except EPS)

Sl. No.	Particulars	Consolidated					
		Quarter ended (Un-audited)	Quarter ended (Un-audited)	Quarter ended (Un-audited)	Nine Months Ended (Un-audited)	Nine Months Ended (Un-audited)	Previous Year ended (Audited)
		31.12.2022	30.09.2022	31.12.2022	31.12.2022	31.12.2022	31.03.2022
1	<b>Income from Operations</b>						
	(a) Net sales/Revenue from operations	14,412	14,414	12,753	64,775	70,198	75,961
	(b) Increase from Disposal of Assets	35	134	778	433	569	776
	(c) Other income	477	419	150	1,763	1,148	1,782
	<b>Total Income</b>	<b>14,924</b>	<b>15,167</b>	<b>13,681</b>	<b>66,971</b>	<b>71,915</b>	<b>78,519</b>
2	<b>Expenses</b>						
	(a) Project Expenses	11,327	11,831	9,648	52,072	28,004	42,364
	(b) Provision for Goodwill/Intangible Assets	4,072	1,979	3,600	10,400	1,152	10,585
	(c) Change in current tax	(2,200)	10,075	(6,010)	1,435	115,710	(21,935)
	(d) Employee benefits expense	1,547	1,870	1,300	4,563	3,627	5,175
	(e) Depreciation and amortisation expenses	265	327	210	707	645	841
	(f) Finance Costs	35	61	07	771	190	304
	(g) Other Expenses	1,457	2,020	1,210	4,410	3,230	4,751
	<b>Total Expenses</b>	<b>15,486</b>	<b>31,554</b>	<b>12,883</b>	<b>58,658</b>	<b>28,638</b>	<b>39,065</b>
3	Profit/(Loss) before exceptional items and Tax (1-2)	3,057	1,608	1,200	8,313	2,687	1,454
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) before Tax (1+4)	3,057	1,608	1,200	8,313	2,687	1,454
6	Tax expense	680	807	354	1,607	577	645
7	Net profit/(Loss) for the Period (5-6)	2,760	2,795	846	6,706	1,710	2,789
8	Other comprehensive income/(Expense) (Net of Tax)	24	17	24	27	78	51
9	Non controlling interest	-	-	-	-	-	14
10	Total Other Comprehensive Income (7+8+9)	2,808	2,792	893	6,879	1,868	2,875
11	Redup equity share capital (Face Value of Redup. cap)	2,011	2,010	2,017	2,010	2,017	2,017
12	Other Equity (including Reserves)	-	-	-	-	-	71,569
13	Earnings per share (before extraordinary items)						
	(a) Rs 2/- each (not availed)						
	(i) Basic	2.70	2.72	0.91	6.60	1.70	2.81
	(ii) Diluted	2.70	2.72	0.91	6.60	1.70	2.81
14	Earnings per share (after extraordinary items)						
	(a) Rs 2/- each (not availed)						
	(i) Basic	2.70	2.72	0.91	6.60	1.70	2.81
	(ii) Diluted	2.70	2.72	0.91	6.60	1.70	2.81

**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**


Director

Sl. No.	Description	Calculated					
		Quarter ended (Un-Audited)	Quarter ended (Un-Audited)	Quarter ended (Un-Audited)	Half Month Ended (Un-Audited)	Half Month Ended (Un-Audited)	Previous Year ended (Audited)
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
14	Debtors/Over-invoice	7.15	6.39	5.58	7.72	5.09	5.17
15	Debtors/In-voice	0.13	0.20	0.25	0.18	0.27	0.24
16	Debt Service coverage ratio	4.17	1.42	0.77	4.39	2.60	1.39
17	Interest coverage ratio	5.35	9.14	5.56	5.05	2.78	2.26
18	Current ratio	1.51	1.01	1.72	1.60	1.73	1.89
19	Long term debt to working capital ratio	0.14	0.16	0.21	0.15	0.14	0.21
20	Debt to accounts receivable ratio	-	-	-	-	-	-
21	Current Liability ratio	0.65	0.67	0.43	0.61	0.49	0.65
22	Total debt to total assets ratio	0.05	0.07	0.08	0.06	0.09	0.09
23	Debtors turnover ratio	-	-	-	-	-	-
24	Inventory Turnover ratio	0.32	0.24	0.16	0.32	0.16	0.20
25	Operating margin (%)	46.26%	11.43%	13.05%	61.51%	11.00%	14.40%
26	Net profit margin (%)	11.05%	7.76%	5.62%	8.66%	5.66%	6.56%
27	Net Worth	75,272	72,970	71,178	75,272	74,979	75,970



ASHIANA HOUSING LIMITED

4

Director

## STATEMENT OF ASSETS &amp; LIABILITIES

Particulars	Balance		Closing	
	As on 31.03.2023 Un-audited	As on 31.03.2022 Audited	As on 31.03.2023 Un-audited	As on 31.03.2022 Audited
<b>A ASSETS</b>				
1. Fixed Assets				
a. Property, plant and equipment	4,378	4,330	4,744	4,873
b. Capital work-in-progress		269		269
c. Intangible Assets	4,076	2,018	2,074	2,490
d. Goodwill			0	0
e. Other fixed assets	74	55	47	81
f. Investment in Subsidiary/ Associate				
g. Loans & Advances	512	734	282	279
h. Financial assets				
i. Investments in Government	17	62		
ii. Investments in others	3	3	4	4
iii. Other financial assets				
iv. Deferred tax assets (Net)	2,077	2,741	2,742	2,970
v. Other non-current assets	276	1,719	459	1,011
vi. Deferred tax assets (Net)	13,084	4,154	10,991	11,831
2. Current Assets				
a. Cash and bank	1,50,167	1,35,686	1,52,661	1,52,167
b. Financial assets				
i. Investments in Government/ public companies	2,544	2,938	2,540	2,975
ii. Investments in others	9,078	4,376	3,071	6,170
iii. Trade receivables	2,418	2,132	2,771	2,903
iv. Loans and cash paid to others	1,077	7,165	7,441	71,640
v. Other financial assets	9,479	5,739	11,431	4,005
vi. Other	104	104	584	
vii. Other financial assets	1,015	4,413	3,354	4,748
viii. Government securities (Net)	2,713	363	1,050	170
ix. Other non-current assets				
x. Trade receivables and deposits	15,871	1,828	14,878	6,380
xi. Sundry debtors	2,552	1,785	2,082	1,284
xii. Other	10,288	7,953	10,356	7,919
2023	227,128	1,90,770	2,16,683	2,29,819
3. Non-current Assets held for sale		2,317		2,317
<b>TOTAL - ASSETS</b>	<b>2,90,125</b>	<b>2,19,014</b>	<b>2,83,510</b>	<b>2,75,975</b>
<b>B EQUITY AND LIABILITIES</b>				
1. Equity				
a. Equity share capital	2,010	2,017	2,010	2,017
b. Other Equity	23,240	24,342	22,207	23,223
c. Non-Controlling Interest	75,875	72,559	75,271	75,376
2. Liabilities				
a. Non-current liabilities				
i. Borrowings	12,914	15,914	12,952	12,519
ii. Trade payables				
iii. Other financial liabilities and other provisions				
iv. Other non-current liabilities				
v. Deferred tax liabilities (Net)				
vi. Current liabilities				
vii. Current liabilities				
viii. Other financial liabilities	152	168	1,657	2,506
ix. Provisions	164	768	993	562
x. Other non-current liabilities			1,144	7,128
xi. Deferred tax liabilities (Net)	19,450	17,521	18,230	22,504
xii. Current liabilities				
xiii. Financial liabilities				
xiv. Borrowings	195	7,682	728	1,802
xv. Trade payables	73	84	73	173
xvi. Trade receivables				
xvii. Trade payables				
xviii. Other financial liabilities and other provisions	572	629	678	506
xix. Other financial liabilities and other provisions	2,123	2,397	2,361	3,183
xx. Other financial liabilities	4,077	4,555	5,019	4,955
xxi. Other financial liabilities				
xxii. Other financial liabilities				
xxiii. Other financial liabilities				
xxiv. Other	1,21,162	1,07,133	1,21,609	1,07,500
xxv. Other	757	829	3,656	3,798
xxvi. Provisions	150	133	107	146
xxvii. Current tax liabilities (Net)				
2023	21,328	19,185	1,25,844	1,22,026
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,90,125</b>	<b>2,19,014</b>	<b>2,83,510</b>	<b>2,75,975</b>

**Ashiana Housing Limited**

 304, Southam Park, Saket, District Centre,  
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CIN: L7D109WB1986PLC040864

**ASHIANA HOUSING LIMITED**


Director

**Notes on Audit:**

- The above unaudited financial statements of a private company limited by shares were audited by the CA of the CMAA covering the financial year ending 31st December 2024. The CA has issued a report on the financial statements of the company for the year ending 31st December 2024 and expressed an opinion on the financial statements of the company for the year ending 31st December 2024. The CA has issued a report on the financial statements of the company for the year ending 31st December 2024. The CA has issued a report on the financial statements of the company for the year ending 31st December 2024.
- 4) **Qualification in recognition of revenue in respect of the financial year**  
A qualification with the principle of a F.A.T. 1.1, in respect of the financial year ending 31st December 2024, in respect of the recognition of revenue in respect of the financial year ending 31st December 2024. The qualification is in respect of the recognition of revenue in respect of the financial year ending 31st December 2024. The qualification is in respect of the recognition of revenue in respect of the financial year ending 31st December 2024.
- 3) **The company's financial statements for the financial year ending 31st December 2024**
  1. Revenue
  2. Cost of Sales
  3. Gross Profit
  4. Operating Expenses
  5. Operating Profit
  6. Finance Income
  7. Finance Expenses
  8. Profit Before Tax
  9. Tax
  10. Profit After Tax
- 4) **DISCLOSURE INFORMATION**
  - A. **General Information**

The financial statements of the company are prepared in accordance with the provisions of the Companies Act, 2013 and the Companies (Accounts) Regulations, 2014. The financial statements are prepared in accordance with the provisions of the Companies Act, 2013 and the Companies (Accounts) Regulations, 2014.
  - B. **Geographical Information**

The geographical information of the company is disclosed in the financial statements of the company for the financial year ending 31st December 2024. The geographical information of the company is disclosed in the financial statements of the company for the financial year ending 31st December 2024.
- 5) **Events after the reporting period** (refer to the **Debitors**, **AP & A/Cs** (Rs. 10,15% 2023))  
The financial statements of the company are prepared in accordance with the provisions of the Companies Act, 2013 and the Companies (Accounts) Regulations, 2014. The financial statements are prepared in accordance with the provisions of the Companies Act, 2013 and the Companies (Accounts) Regulations, 2014.
- 6) **Outstanding redeemable preference shares** (quantity and value).  
The company has not issued any redeemable preference shares.
- 7) **Capital Reserve or Reserve/Extensive Redemption Reserve:**  
The company has not issued any redeemable preference shares. The company has not issued any redeemable preference shares.
- 8) **All the provisions of the Companies Act, 2013 and the Companies (Accounts) Regulations, 2014 have been complied with.**
- 9) **The company has not covered any default in any financial year ending 31st December 2024.**
- 10) **The Director/Partner has reviewed these financial results and has expressed unqualified opinion.**
- 11) **As regards the previous period, there has been no change in the nature of the business.**
- 12) **Total number of working companies received during the financial year and if any of them were pending to be received at the beginning of the quarter for the total of 2024, such companies, 02 companies were received during the quarter for the total of 2024. The number of companies which were pending to be received at the beginning of the quarter for the total of 2024, such companies, 02 companies were received during the quarter for the total of 2024.**

Place: Chennai  
Date: 12th February, 2024



For ASHANI HUNGUN LIMITED  
VARI B. GUPTA  
(WHOLE TIME DIRECTOR)



**Independent Auditor's Certificate on the Statement of maintenance of security cover in respect of other secured debt as at 31<sup>st</sup> December 2023,**

1. This Certificate is issued in accordance with the terms of our engagement letter with Ashiana Housing Limited (the "company") and pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular: SEBI/ HO/ MIRSD/ MIRSD\_CRADT/ CIR/P/2022/67 dated 19 May 2022 (Collectively referred to as "Regulations").

2. We, M/s. B. Chhawchharia & Co., Statutory Auditors of the company, have examined the details given in the attached statement (referred as the "Statement") prepared by the management, stamped by us for identification purpose, containing:

- a. Computation of Security cover as on 31 December 2023; and
- b. Details of book value of assets and liabilities and the market value of the charged assets of the Company, wherever applicable, as on 31 December 2023 as per the Regulations

**Management's Responsibility**

3. The compliance with the Regulations & other applicable circular the terms & covenants of the other debt and calculation of security cover as given in the attached Statement is the responsibility of the company's management. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation and presentation of the Statement. The management is also responsible for ensuring that the company complies with the requirements, including those given in the Regulations and provides all relevant information to SEBI.

**Auditor's Responsibility**

4. Our responsibility for the purpose of this certificate is to express limited assurance as to whether anything has come to our attention that causes us to believe that the book values as considered in the Statement, in relation to the computation of Security cover, have not been accurately extracted from the unaudited standalone financial information as at and for the period ended 31 December 2023 or that the computation thereof is arithmetically inaccurate.

5. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise.



6. For the purpose of our examination, we have relied on the representation received from the management for completeness of information and records provided to us and carried out following procedures:

- a) Obtained the unaudited standalone financial information of the company as at and for the period ended 31 December 2023.
- b) Traced the amounts in the Statement, in relation to the computation of Security cover, to the unaudited standalone financial information of the company as at and for the period ended 31 December 2023.
- c) Ensured arithmetical accuracy of the computation of security cover in the Statement;
- d) Obtained necessary representations from the management.

7. We have carried out our verification in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India (ICAI) in so far as applicable for the purpose of this Certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI.

#### **Conclusion**

9. Based on our examination and the procedures performed as per paragraph 6 above, evidences obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that causes us to believe that the details included in the Statement with respect to compliance with the financial covenants and the amounts used in the computation of such financial covenants are not in agreement, in all material respects, with the standalone unaudited financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the quarter ended 31 December 2023, or that the calculation thereof is arithmetically inaccurate.


#### **Restriction on Use**

10. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the SEBI requirements. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have as statutory auditors of the company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care in connection with the statutory audit and other attest function carried out by us in our capacity as statutory auditors of the company.



11. This certificate is addressed to the Board of Directors and provided to the Company solely for submission to the SEBI, pursuant to the requirements as mentioned in paragraph 2 above and should not be used, referred to or distributed for any other purpose or to any other person without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **B. CHHAWCHHARIA & CO.**  
*Chartered Accountants*  
Firm Registration No: 306123E



Abhishek Gupta  
Partner  
Membership No. 529082

Date: 12<sup>th</sup> February, 2024  
Place: New Delhi  
UDIN : 24529082 BKC BVQ 54 81





**ANNEXURE IX**

To,

**BSE Limited**

14<sup>th</sup> Floor, BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001

Dear Sir / Madam,

**Sub.: Issue by Ashiana Housing Limited (“Company” or “Issuer”) of Unsecured, Rated, Listed, Redeemable, Non- Convertible Debentures (the “NCDs”) of face value of Rs. 1,00,000 each (Rs. One Lakh) each aggregating up to Rs. 5.6 crores (Rs. Five Crores Sixty Lakh only) to be issued on a private placement basis (the “Issue”) to be listed on BSE Limited.**

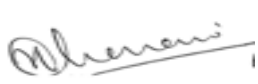
We Vistra ITCL (India) Limited (herein after referred to as “**Debenture Trustee**”), the Debenture Trustee to the above-mentioned forthcoming issue state as follows as on date:

- 1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications as provided to us.
- 2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications provided to us.

We confirm that:

- a) All disclosures made in the ~~Offer document or Private placement memorandum or~~ GID/KID with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue as on date.
- b) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), in the ~~private placement memorandum or~~ GID/KID.
- c) Issuer has given an undertaking that debenture trust deed shall be executed before filing of listing application.

**For Vistra ITCL (India) Limited**




**Jatini Chonani**  
**Compliance Officer**

**Place: Mumbai**  
**Date: December 01, 2023**

**ANNEXURE X**

<b>Sl. No.</b>	<b>Name of Related Party</b>	<b>Nature of Transaction</b>	<b>Amount 01.04.2022 to 31.03.2023</b>
<b>i)</b>	<b>Ashiana Maintenance Services LLP</b>	<b>Establishment Charges Received</b>	<b>30,95,140</b>
		<b>Referral Charges</b>	<b>4,80,000</b>
		<b>Rent for Sample/ Show Flat &amp; Sales Office</b>	<b>2,79,583</b>
		<b>Hotel and Club Income</b>	<b>6,89,952</b>
		<b>Commission</b>	<b>14,750</b>
		<b>Business Promotion</b>	<b>26,10,222</b>
		<b>Maintenance charges</b>	<b>2,68,15,852</b>
		<b>Electricity Expenses</b>	<b>14,84,670</b>
		<b>Staff Welfare</b>	<b>2,39,629</b>
		<b>Support Service</b>	<b>92,39,996</b>
		<b>Consultant and Professional Charges</b>	<b>2,23,020</b>
		<b>Investment in LLP</b>	<b>3,10,00,000</b>
		<b>Investment repaid by LLP</b>	<b>26,00,00,000</b>
	<b>Others</b>	<b>1,73,427</b>	
<b>ii)</b>	<b>Latest Developers Advisory Ltd</b>	<b>Establishment Charges Received</b>	<b>12,000</b>
<b>iii)</b>	<b>Topwell Projects Consultants Ltd.</b>	<b>Establishment Charges Received</b>	<b>12,000</b>
<b>iv)</b>	<b>Vista Housing</b>	<b>Establishment Charges Received</b>	<b>76,11,450</b>
		<b>Sale of Materials</b>	<b>84,432</b>
		<b>Purchase of Material</b>	<b>98,360</b>
<b>v)</b>	<b>i)</b>	<b>Mr. Vishal Gupta (Managing Director) Remuneration Commission</b>	<b>1,64,00,000 33,18,900</b>
	<b>ii)</b>	<b>Mr. Ankur Gupta (Jt. Managing Director) Remuneration Commission</b>	<b>1,64,00,000 33,18,900</b>
	<b>iii)</b>	<b>Mr. Varun Gupta (Whole Time Director) Remuneration Commission</b>	<b>1,64,00,000 33,18,900</b>
	<b>iv)</b>	<b>Mr. Hemant Kaul (Independent Director)</b>	

		<b>Commission</b>	-
		<b>Sitting Fee</b>	-
		<b>Remuneration</b>	<b>3,26,580</b>
	<b>v)</b>	<b>Ms. Sonal Mattoo (Independent Director)</b>	
		<b>Commission</b>	-
		<b>Remuneration</b>	<b>18,00,000</b>
		<b>Sitting Fee</b>	-
	<b>vi)</b>	<b>Mr. Narayan Anand (Independent Director)</b>	
		<b>Remuneration</b>	<b>8,00,000</b>
		<b>Sitting Fee</b>	-
	<b>vii)</b>	<b>Mr. Abhishek Dalmia (Independent Director)</b>	
		<b>Remuneration</b>	<b>8,00,000</b>
		<b>Sitting Fee</b>	-
	<b>viii)</b>	<b>Mrs. Piyul Mukherjee (Independent Director)</b>	
		<b>Remuneration</b>	<b>8,00,000</b>
		<b>Sitting Fee</b>	-
	<b>ix)</b>	<b>Vikash Dugar (KMP)</b>	
		<b>Remuneration/Commission</b>	<b>95,32,184</b>
		<b>Sale of Flat</b>	<b>43,68,800</b>
	<b>x)</b>	<b>Nitin Sharma (KMP)</b>	
		<b>Remuneration</b>	<b>16,50,000</b>
<b>Sl. No.</b>	<b>Name of Related Party</b>	<b>Nature of Transaction</b>	<b>Amount 01.04.2021 to 31.03.2022</b>
<b>(i)</b>	<b>Ashiana Maintenance Services LLP</b>	<b>Establishment Charges Received</b>	<b>30,78,600</b>
		<b>Support Services</b>	<b>92,40,000</b>
		<b>Staff Welfare &amp; Business Promotion Expenses paid</b>	<b>35,55,365</b>
		<b>Recovery of Branch Office Expenses</b>	<b>53,27,333</b>
		<b>Referral Charges</b>	<b>5,29,662</b>
		<b>Upkeep Inventory Charges</b>	<b>1,17,29,632</b>
		<b>Repair &amp; Maintenance Building</b>	<b>1,02,38,202</b>
		<b>Commission</b>	<b>2,10,964</b>
		<b>Hotel &amp; club income</b>	<b>4,15,120</b>
		<b>Other Income</b>	<b>36,471</b>
<b>(ii)</b>	<b>Latest Developers Advisory Ltd</b>	<b>Establishment Charges Received</b>	<b>12,000</b>
<b>(iii)</b>	<b>Topwell Projects Consultants Ltd.</b>	<b>Establishment Charges Received</b>	<b>12,000</b>
<b>(iv)</b>	<b>Kairav Developers Limited</b>	<b>Investment in Debentures</b>	<b>10,80,00,000</b>
<b>(iv)</b>	<b>OPG Realtors Limited</b>	<b>Rent Paid</b>	<b>2,21,18,400</b>

(v)	Karma Hospitality LLP	Management Fee Paid	23,47,355
(vi)	Woodstory LLP	Purchase of Material	1,42,32,556
		Repairs & Maintenance	9,75,250
		Business Promotion Expenses	55,382
(vii)	BG Estates Private Limited	Rent paid	3,84,000
(viii)	i)	Mr. Vishal Gupta (Managing Director)	
		Salary	1,20,00,000
	ii)	Mr. Ankur Gupta (Joint Managing Director)	
		Salary	1,20,00,000
	iii)	Mr. Varun Gupta (Whole Time Director)	
		Salary	1,20,00,000
	iv)	Mr. Hemant Kaul (Independent Director)	
		Remuneration	8,00,000
		Sitting Fee	3,000
	v)	Ms. Sonal Mattoo (Independent Director)	
		Remuneration	18,00,000
		Sitting Fees	4,000
	vi)	Mr. Abhishek Dalmia (Independent Director)	
		Remuneration	8,00,000
		Sitting Fees	3,000
	vii)	Mr. Narayan Anand (Independent Director)	
		Remuneration	8,00,000
		Sitting Fees	5,000
	viii)	Ms. Piyul Mukherjee (Independent Director)	
		Remuneration	8,00,000
		Sitting Fees	5,000
	ix)	Mr. Vikash Dugar (KMP)	
		Remuneration	72,92,172
	x)	Mr. Nitin Sharma (KMP)	
		Remuneration	15,00,000
Sl. No.	Statement of Related Party Transactions (Standalone)	Nature of transaction	01 <sup>st</sup> April 2020 to 31 <sup>st</sup> March 2021
(i)	Ashiana Maintenance Services LLP	Establishment Charges Received	32,34,600
		Support Services	92,40,002
		Staff Welfare & Business Promotion Expenses paid	32,58,307
		Electricity Charges Received	41,95,443
		Referral Charges	35,000
		Upkeep Inventory Charges	1,95,84,532
		Repair & Maintenance Building	1,19,47,996



		<b>Sale</b>	<b>32,731</b>
		<b>Hotel &amp; club income</b>	<b>3,11,129</b>
<b>(ii)</b>	<b>Latest Developers Advisory Ltd</b>	<b>Establishment Charges Received</b>	<b>12,000</b>
<b>(iii)</b>	<b>Topwell Projects Consultants Ltd.</b>	<b>Establishment Charges Received</b>	<b>12,000</b>
<b>(v)</b>	<b>OPG Realtors Limited</b>	<b>Rent Paid</b>	<b>1,65,18,400</b>
		<b>Sale of Fixed Asset</b>	<b>18,00,00,000</b>
<b>(vi)</b>	<b>Karma Hospitality LLP</b>	<b>Management Fee Paid</b>	<b>13,17,777</b>
<b>(vii)</b>	<b>Woodstory LLP</b>	<b>Purchase of Material</b>	<b>59,68,703</b>
		<b>Repairs &amp; Maintenance</b>	<b>2,95,679</b>
		<b>Business Promotion Expenses</b>	<b>1,58,650</b>
<b>(viii)</b>	<b>BG Estates Private Limited</b>	<b>Trade Receivable</b>	<b>1,96,888</b>
<b>(ix)</b>	<b>i)</b>	<b>Mr. Vishal Gupta (Managing Director)</b>	
		<b>Salary</b>	<b>60,00,000</b>
	<b>ii)</b>	<b>Mr. Ankur Gupta (Joint Managing Director)</b>	
		<b>Salary</b>	<b>60,00,000</b>
	<b>iii)</b>	<b>Mr. Varun Gupta (Whole Time Director)</b>	
		<b>Salary</b>	<b>60,00,000</b>
	<b>iv)</b>	<b>Mr. Hemant Kaul (Independent Director)</b>	
		<b>Sitting Fee</b>	<b>800,000</b>
	<b>v)</b>	<b>Ms. Sonal Mattoo (Independent Director)</b>	
		<b>Sitting Fees</b>	<b>18,00,000</b>
	<b>vi)</b>	<b>Mr. Abhishek Dalmia (Independent Director)</b>	
		<b>Sitting Fees</b>	<b>8,00,000</b>
	<b>vii)</b>	<b>Mr. Narayan Anand (Independent Director)</b>	
		<b>Sitting Fees</b>	<b>3,00,000</b>
	<b>viii)</b>	<b>Ms. Piyul Mukherjee (Independent Director)</b>	
		<b>Sitting Fees</b>	<b>4,00,000</b>
	<b>ix)</b>	<b>Mr. Vikash Dugar (KMP)</b>	
		<b>Salary</b>	<b>65,72,184</b>
	<b>x)</b>	<b>Mr. Nitin Sharma (KMP)</b>	
		<b>Salary</b>	<b>13,11,312</b>

**ANNEXURE XI**

**PROJECT DETAILS**

<b>Project Name and Location</b>	Upcoming Project for which Non-Convertible Debentures are being issued on Leasehold land admeasuring approximately 17.9 (seventeen point nine) acres, situated at Mahindra World City (Residential Sector of Township), Paralur Village, Chengalpattu Taluk, Chengalpattu District, Chennai, Tamil Nadu, within the registration district of Chengalpattu and Sub Registration District of Joint II Chengalpattu. Further details are given in Annexure VI above.
<b>Gestation Period of the project</b>	The expected timelines of the Project are as follows:  1. Project Construction Commencement Date - March 2024 2. Project Construction Completion Date March 2030
<b>Extent of progress made in the Project</b>	15.64 acres of the Project Land has been acquired by the Issuer on leasehold basis and boundary wall is completed.
<b>Deadlines for completion of the project</b>	The Project is expected to be completed in June, 2030.
<b>Summary of Project Appraisal Report, if any</b>	Note: Out of the total project land measuring 17.90 acres, lease deed for 15.64 acres have been executed in favour of the Issuer on September 30, 2021, land admeasuring 2.01 acres of land has been acquired through lease deed dated 17 October 2022, and land admeasuring 0.25 acres is a Paramboke land.
<b>Schedule of implementation of project</b>	<ol style="list-style-type: none"> <li>1.</li> <li><b><u>2. Obtaining of all the approvals required for construction and development of the Project:</u></b> February 2024</li> <li><b><u>3. Project Construction Commencement Date:</u></b> March 2024</li> <li><b><u>4. Completion of Structure work:</u></b> Phase I: June 2025, Phase II: June 2026, Phase III: June 2027, Phase IV: June 2028, Phase V: June 2029</li> <li><b><u>4. Obtaining Completion Certificate:</u></b> June 2030</li> <li><b><u>5. Grace period for obtaining Completion Certificate:</u></b> June 2030</li> <li><b><u>6. Commencement of Hand Over/ Receipt of Occupancy Certificate:</u></b> June 2030</li> </ol>

**Note: These are tentative dates as project yet to be commenced, they may vary in actual.**