FORM A

[Rule 3(2)]

APPLICATION FOR REGISTRATION OF PROJECT

To

The Real Estate Regulatory Authority
Jaipur, Rajasthan.

Dear Sir,

We hereby apply for the grant of registration of our residential group housing project **"Ashiana Nitara Phase 2"** situated at Khasra No. 876, 877, 878, 879, 880, 881, 881/2891, 882, 884, 885, 886, 887, 905, Village Bhankrota Kalan, Tehsil Sanganer, Jaipur, Rajasthan.

1. The requisite particulars are as under:			
i)	Status of the Applicant		Company
ii)	Details of the Company		
	a)	Name	Ashiana Housing Limited
	b)	Address	• **Registered Office**: 5F, Everest 46/C, Chowringhee Road, Kolkata-700071. • **Principal Place of Business:** Unit 4 & 5, 3rd Floor, Plot no. 2, Southern Park, Saket District Centre, Saket, New Delhi- 110017. • **Local office:** 401, 3rd Floor, Apex Mall, Lal Kothi, Tonk Road, Jaipur- 302015.
	c)	Copy of Registration Certificate	Copy of Certificate of Incorporation: **Attached with hard copy application**
	d)	Main objects	Copy of Memorandum of Association and Articles of Association of the company having enumerated the main objects of the Company: **Attached with hard copy application.**
	e)	Name, photograph and address of the partners and authorised persons	Details of Directors and Authorised Persons: **Attached with hard copy application**
iii)	PAN of the Promoter		**AADCA9093P**
iv)	Name and address of the Bank or Banker with which account in terms of Section 4(2)(l)(D) of the Act will be maintained.		**Affidavit uploaded with the online application in the relevant section and submitted with hard copy application**

For Ashiana Housing Limited

Authorised Signatory

v)	Details of Project Land	**Land Owner**: M/s KGK Pvt. Ltd., registered address D-45, Subhash Marg, C-Scheme, Jaipur-302001, Rajasthan. **Developer/ Promoter**: Ashiana Housing Limited **Project Land**: Net plot area of Ashiana Nitara Phase 2 is **32693.75 Sqm**. situated at Khasra No. 876, 877, 878, 879, 880, 881, 881/2891, 882, 884, 885, 886, 887, 905, Village Bhankrota Kalan, Tehsil Sanganer, Jaipur, Rajasthan. **Note**: A. The Landowner owns and possesses whole land admeasuring 36900 Sqm. and after surrendering the land to Jaipur Development Authority, issued lease deed for net land area i.e., 32693.75 Sqm. (hereinafter to be referred as the **Scheduled Land**) under Khasra Nos. 876, 877, 878, 879, 880, 881, 881/2891, 882, 884, 885, 886, 887, 905, situated in the Village Bhankrota Kalan, Tehsil-Sanganer,District –Jaipur, Rajasthan purchased from previous land owners *vide* Sale Deeds dated as follows: I) Sale Deed No. 2010399004201 dated 24.09.2010 *vide* Book No. 1, Jild No.128, Page No. 178, Serial No. 2010399003583 and pasted on additional Book No. 1, Jild No. 512, Page No. 250 to 258. II) Sale Deed No. 2010399004294 dated 14.10.2010 *vide* Book No. 1, Jild No.129, Page No. 146, Serial No. 2010399003751 and pasted on additional Book No. 1, Jild No. 515, Page No. 420 to 430. III) Sale Deed No. 2012067004941 dated 24.04.2012 *vide* Book No. 1, Jild No.758, Page No. 37, Serial No. 2012067004001 and pasted on additional Book No. 1, Jild No. 2626, Page No. 296 to 306. B. Jaipur Development Authority in furtherance to an application before it presented by the landowner had issued an order dated 08.01.2013 for change of land use under Section 90-A of the Rajasthan Land Revenue Act, 1956. C. Jaipur Development Authority, Jaipur

For Ashiana Housing Limited

Authorised Signatory

		had issued Lease Deed dated 21.10.2013 for land admeasuring 32693.75 Sqm. under Khasra number 876, 877, 878, 879, 880, 881, 881/2891, 882, 884, 885, 886, 887, 905, situated in the Village Bhankrota Kalan, Tehsil-Sanganer, District –Jaipur, Rajasthan. The said Lease Deed was registered before the Sub Registrar VI Jaipur on 25.10.2015 *vide* Serial No. 2013396005729, Book No. 1, Jild No. 156, Page No.70, pasted on additional Book No. 1, Jild 622, Page No. 259 to 268. D. The Promoter has acquired exclusive, absolute, unfettered, undisputed and irrevocable development rights for the land admeasuring 32693.75 Sqm. for construction, development, marketing and sale of a residential project on the Scheduled land through a Development Agreement dated 25.05.2022 and registered on 27.05.2022 as Serial No. 202203182103791, Book No. 1, Jild No. 226, Page No. 178, addl. Book No. 1, Jild No. 904, Page No. 484 to 542 and through a General Power of Attorney dated 25.05.2022 registered with the Sub-Registrar, Jaipur.
vi)	Brief details of the projects launched by the Promoter in the last five years, whether already completed or being developed, as the case may be, including the current status of the said projects, any delay in its completion, details of cases pending, details of type of land and payments pending etc.	Detail of projects launched by the Promoter in the last five years: **Attached with hard copy application** Detail of cases pending is attached:
vii)	Agency to take up external development works.	External development works comprises of roads, road systems, water supply, sewage and drainage systems, electricity supply transformer, substation, solid waste management and disposal etc. Agencies responsible for external development work are as follows: 1. Roads and roads system: Jaipur Development Authority, Jaipur 2. Water supply: Public Health Engineering Department, Jaipur 3. Electricity supply, transformer & substation: Jaipur Vidyut Vitran Nigam Limited, Jaipur 4. STP: Promoter

For Ashiana Housing Limited

Authorised Signatory

viii)	Registration fee by way of a demand draft as per sub-rule (3) of the rule 3 of the Rajasthan Real Estate (Regulation and Development) Rules, 2017.	Payment Slip: **Attached with hard copy application**
ix)	Any other information the applicant may like to furnish.	N.A.
	IV) We enclose the following documents in triplicate: -	
i)	Authenticated copy of PAN card of the Promoter	Duly authenticated copy of PAN card: **Attached with hard copy application**
ii)	Audited balance sheet of the Promoter for the preceding financial year.	Duly audited balance sheet for the preceding financial year 2023 – 24: **Attached with hard copy application and uploaded in relevant section in promoter profile.**
iii)	Copy of legal title deed reflecting the title of the Promoter to the land on which real estate project is proposed to be developed along with legally valid documents with authentication of such title.	Copy of title deeds of above land is attached: **uploaded with the online application in the relevant section and submitted with hard copy application.** Copy of the legal title report for project land: **uploaded with the online application in the relevant section and submitted with hard copy application.**
iv)	The details of encumbrances on the land on which development is proposed including any right, title, interest or name of any party in or over such land along with details.	Declaration attached: **Not Applicable, Declaration uploaded with the online application in the relevant section and submitted with hard copy application**
v)	Where the Promoter is not the owner of the land, consent of the owner of the land along with Collaboration Agreement, Development Agreement, Joint Development Agreement or any other agreement as the case may be and copies of title and other documents reflecting the title and other documents reflecting the title of such owner on the land proposed to be developed.	Development Agreement dated 25.05.2022 registered on 27.05.2022 as Document No. 202201182004339, Book No. 1, Jild No. 226, Page No. 178 Serial No. 202203182103791, addl. Book No. 1, Jild No. 904, Page No. 484 to 542 and through a General Power of Attorney dated 25.05.2022 registered on with the Sub-Registrar IX, Jaipur. The same has been uploaded online as well as attached with the hard copy.
vi)	An authenticated copy of approvals and commencement certificate (wherever required under local law) from the competent authority obtained in accordance with the laws as may be applicable for the real estate project mentioned in the application, and where the project is proposed to be developed in phases, an authenticated copy of approvals and commencement certificate (wherever required under local law) from the competent authority for each such phases.	Copy of Approvals and Commencement Certificate are attached as under:- 1. Approved Building Plan Letter dated 06.09.2023: **Uploaded with online application in the relevant section and submitted with hard copy application.** 2. Fire NOC: Not available, Declaration uploaded with the online application in the relevant section. 3. Airport NOC dated 22.12.2022: **Uploaded with online application in the relevant section and submitted with hard copy**

For Ashiana Housing Limited

Authorised Signatory

		application.
vii)	The sanctioned plan, layout plan and specifications of the proposed project or the phase thereof, and the whole project as sanctioned by the competent authority.	1. Sanctioned Layout Plans for the Whole Land admeasuring 32963.75 Sqm. situated at Village Bhankrota Kalan, Tehsil-Sanganer, District –Jaipur, Rajasthan. - **Attached with hard copy application.** 2. Specifications - **Attached with hard copy application.**
viii)	The plan of development works to be executed in the proposed project and the proposed facilities to be provided thereof including fire- fighting facilities, drinking water facilities (wherever applicable), emergency evacuation services, use of renewable energy	The plan of development works- **Attached with hard copy application.**
ix)	The location details of the project, with clear demarcation of land dedicated for the project along with its boundaries including the latitude and longitude of the end points of the project.	The location details of the project- **Google Map uploaded with the online application in the relevant section and submitted with hard copy application.**
x)	Pro forma of allotment letter, agreement for sale, proposed to be signed with the allottees.	Pro forma of allotment letter & Pro forma of Agreement for Sale- **uploaded with the online application in the relevant section and submitted with hard copy application.**
xi)	Number, type and the carpet area of apartments for sale in the project along with the area of the exclusive balcony or verandah areas and the exclusive open terrace areas with the apartment, if any.	Details of area for sale of apartments- **Attached with hard copy application**
xii)	The number and areas of garage for sale in the project.	N.A
xiii)	The number of parking areas in each type of parking such as open, basement, stilt, mechanical parking etc. available in the real estate project	Open Car Parking (in Nos.)– 68 (13 visitor's car parking included) Open Two-Wheeler Parking- 0 Stilt Car Parking (in Nos.) – 74 Stilt Two wheeler parking Parking (in Nos.)- 30 (14 visitor's two wheeler parking). Other- 102 (Podium)
xiv)	The names and addresses of his real estate agents, if any, for the proposed project.	1. Ashiana Maintenance Services, LLP (RAJ/A/2017/262) 2. Flying Fish Ventures (RAJ/A/2018/590) 3. MDS Infratech & Consultancy Pvt Ltd. (RAJ/A/2017/290)
xv)	The names and addresses of the contractors, architect, structural engineer, if any and other persons concerned with the development of the proposed project.	Details of Technicians- **Attached with hard copy application.**

For Ashiana Housing Limited

Authorised Signatory

xvi)	A Declaration in "Form B"	**Declaration uploaded with the online application in the relevant section and submitted with hard copy application.**
xvii)	Online Form	**Attached with hard copy application.**
xviii)	Declaration of Local Address	**Declaration uploaded with the online application in the relevant section and submitted with hard copy application.**
xix)	Declaration for No Criminal record	**Declaration uploaded with the online application in the relevant section and submitted with hard copy application.**
xx)	Declaration for New project	**Affidavit uploaded with the online application in the relevant section and submitted with hard copy application.**
xxi)	Affidavit for Bank Account along with Copy of Bank Statement	**Uploaded with the online application in the relevant section and submitted with hard copy application. Bank statement submitted with hard copy application.**
xxii)	Copy of 90A/B	**Attached with hard copy application.**
xxiii)	Copy of Board Resolution	**Affidavit uploaded with the online application in the relevant section and submitted with hard copy application.**
xxiv)	Actual Project Site photograph from all four directions	**Attached with hard copy application.**

V) We enclose the following additional documents and the information regarding ongoing projects, as required under rule 4 of the Rajasthan Real Estate (Regulation and Development) Rules, 2017 and the other provisions of the Act, rules and regulations made there under, namely:- N.A.

VI) We solemnly affirm and declare that the particulars given in herein are correct to our knowledge and belief.

Yours faithfully
For Ashiana Housing Limited
POA holder of M/s KGK Real Estate Pvt. Ltd.

For Ashiana Housing Limited
Authorised Signatory

Authorized Signatory

Date: 6.11.24
Place: Jaipur

भारतीय गैर न्यायिक

एक सौ रुपये Rs. 100

रु. 100 ONE HUNDRED RUPEES

सत्यमेव जयते

भारत INDIA

INDIA NON JUDICIAL

राजस्थान RAJASTHAN

BX 705638

Affidavit cum Declaration

Ashiana Housing Limited (Promoter and POA Holder of M/s KGK Real Estate Private Limited) through its authorised signatory **Tushar Padalkar** S/o Shri Suresh Ramchandra Padalkar, having its office at 401, 3rd Floor Apex Mall, Tonk Road, Jaipur-302015, Rajasthan, do hereby solemnly declare, undertake and state as under:-

1. That we have applied for registration of our Project **"Ashiana Nitara Phase 2"** situated at Khasra No. 876, 877, 878, 879, 880, 881, 881/2891, 882, 884, 885, 886, 887, 905, Village Bhankrota Kalan, Tehsil Sanganer, Jaipur, Rajasthan, under the provisions of the Real Estate Regulation and Development Act, 2016 read with the Rajasthan Real Estate (Regulation and Development) Rules, 2017.

2. That. according to the applicable provisions of Unified Building Byelaws, 2020 the promoter is required to submit the Fire NOC before issuance of occupancy certificate. Accordingly, we shall submit the Permanent Fire NOC to the RERA Authority.

For Ashiana Housing Limited

Authorised Signatory

Deponent

Verification

I, **Tushar Padalkar** S/o Shri Suresh Ramchandra Padalkar, having its office at 401, 3rd Floor Apex Mall, Tonk Road, Jaipur-302015, Rajasthan, on behalf of Ashiana Housing Limited (Promoter and POA Holder of M/s KGK Real Estate Private Limited) do hereby verify that the contents in Para No. 1 to 2 of my above affidavit are true and correct and nothing material has been concealed by me there from.

For Ashiana Housing Limited

Verified by me at Jaipur on this 30th day **October, 2024**.

Authorised Signatory

Deponent

ATTESTED

30 OCT 2024

8129 29-10-24

क्र. सं. ..... दिनांक .....

मुद्रांक का मूल्य 100

क्रेता का नाम .....

पिता पति का नाम .....

निवास स्थान .....

वास्ते .....

संजीव मवकड

स्टाम्प विक्रेता नं. 55/2010-

[illegible]

[illegible] स्टाम्प अधिनियम 1998 के अन्तर्गत

स्टाम्प राशि पर प्रभावित अधिभार

1. [illegible] सुविधाओं हेतु [illegible] प्रतिशत

2. [illegible] और संवर्धन [illegible] एवं [illegible] हेतु 20 प्रतिशत

[illegible]

हस्ताक्षर स्टाम्प वेण्डर :-

भारतीय गैर न्यायिक

एक सौ रुपये Rs. 100

रु. 100 ONE HUNDRED RUPEES

सत्यमेव जयते

भारत INDIA

INDIA NON JUDICIAL

राजस्थान RAJASTHAN

BX 705639

DECLARATION

Affidavit cum Declaration of Mr. Tushar Padalkar duly authorized by Ashiana Housing Limited (Promoter and POA holder of M/s KGK Real Estate Pvt. Ltd.) for the proposed Project vide its authorization dated 10.01.2023.

I, Tushar Padalkar S/o Shri Suresh Ramchandra Padalkar, having office at 401, 3rd Floor, Apex Mall, Lalkothi, Tonk Road, Jaipur 302015, Rajasthan duly authorised by **Ashiana Housing Limited** (Promoterand POA Holder of M/s KGK Real Estate Private Limited) for the proposed project, do hereby solemnly declare, undertake and state as under:

1.That our project **"Ashiana Nitara Phase 2"** situated at Khasra No. 876, 877, 878, 879, 880, 881, 881/2891, 882, 884, 885, 886, 887, 905, Village Bhankrota Kalan, Tehsil Sanganer, Jaipur, Rajasthan is a new project.

2.That we have not accepted any advance payment and booking from the allottees towards the booking of the apartment till date of signing this declaration and even will not take till the time we get our RERA Registration number.

3. That if any contradiction arises in the future Ashiana Housing Limited will be responsible for it.

For Ashiana Housing Limited

Authorised Signatory
(Deponent)

VERIFICATION

I, Tushar Padalkar S/o Shri Suresh Ramchandra Padalkar, having its office at 401, 3rd Floor Apex Mall, Tonk Road, Jaipur 302015, Rajasthan, on behalf of Ashiana Housing Limited (Promoter and POA Holder of M/s KGK Real Estate Private Limited) do hereby verify that the contents in Para No. 1 to 3 of my above affidavits are true.

Verified by me at Jaipur on this 30th day of **October 2024**.

For Ashiana Housing Limited

Authorised Signatory
(Deponent)

ATTESTED

NARENDRA KUMAR SONI
NOTARY (GOVT. OF INDIA)
JAIPUR (RAJ.)

30 OCT 2024

8130 22-10-14

क्र. सं. ..... दिनांक .....

मुद्रांक का मूल्य 100

क्रेता का नाम ..... [illegible]

पिता पति का नाम .....

निवास स्थान 04

वास्ते .....

संजीव मक्कड

स्टाम्प विक्रेता [illegible] 55/2010-

[illegible]

[illegible] स्टाम्प अधिनियम 1998 [illegible]

[illegible] राशि पर प्रभावित अधिमार

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[illegible] -10 प्रतिशत

[illegible]

[illegible] वेण्डर [illegible]

ashiana®
you are in safe hands

Date: 20th October 2024

To whomsoever it may concern

This is to inform that we are developing residential project **"Ashiana Nitara Phase 2"** situated at Khasra No876, 877, 878, 879, 880, 881, 881/2891, 882, 884, 885, 886, 887, 905, Village Bhankrota Kalan, Tehsil Sanganer, Jaipur, Rajasthan, wherein we shall source the drinking water through tankers on chargeable basis from the owners/ residents till the supply of the drinking water is not provided by PHED.

For Ashiana Housing Limited
POA Holder of M/s KGK Real Estate Private Limited

(Authorised Signatory)

Ashiana Housing Limited
401, 3rd Floor, Apex Mall, Lal Kothi, Tonk Road, Jaipur - 302015 T: 0141 4139999 F: 0141 4139988
E:sales@ashianahousing.com W: ashianahousing.com
Regd. Office: 5F, Everest, 46/C, Chowringhee Road, Kolkata 700 071

CIN:L70109WB1986PLC040864

ashiana®
you are in safe hands

Dated: 30th October 2024

TO WHOMSOEVER IT MAY CONCERN

I, Tushar Padalkar S/o Shri Suresh Ramchandra Padalkar, having office at 401, 3rd Floor, Apex Mall, Lalkothi, Tonk Road, Jaipur 302015, Rajasthan duly authorised by the promoter of the proposed project "Ashiana Nitara Phase 2", do hereby solemnly declare that we shall comply with the provision of section 4(2)(l)(D) of the Real Estate (Regulations and Development) Act, 2016 and the Rule and Regulations made in that regards and ensure that the project accounts are operated by us in compliance therewith and the directions of the Authority in relation to the project accounts, particularly, the Collection Account and Retention Account.

For Ashiana Housing Limited
POA Holder of M/s KGK Real Estate Private Limited

(Authorised Signatory)

Ashiana Housing Limited
401, 3rd Floor, Apex Mall, Lal Kothi, Tonk Road, Jaipur - 302015 T: 0141 4139999 F: 0141 4139988
E:sales@ashianahousing.com W: ashianahousing.com
Regd. Office: 5F, Everest, 46/C, Chowringhee Road, Kolkata 700 071

CIN:L70109WB1986PLC040864

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Dated: 30th October 2024

TO WHOMSOEVER IT MAY CONCERN

NON-ENCUMBRANCE CERTIFICATE

This is to confirm that there is no encumbrance on our residential project **"Ashiana Nitara Phase 2"** situated at Khasra No. 876, 877, 878, 879, 880, 881, 881/2891, 882, 884, 885, 886, 887, 905, Village Bhankrota Kalan, Tehsil Sanganer, Jaipur, Rajasthan.

For Ashiana Housing Limited
POA Holder of M/s KGK Real Estate Private Limited

(Authorised Signatory)

Ashiana Housing Limited
401, 3rd Floor, Apex Mall, Lal Kothi, Tonk Road, Jaipur - 302015 T: 0141 4139999 F: 0141 4139988
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CIN:L70109WB1986PLC040864

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Dated: 30th October 2024

To

The Registrar
Real Estate Regulatory Authority
2nd & 3rd Floor, RSIC Building
Udyog Bhavan, Tilak Marg
C-Scheme, Jaipur-302005, (Rajasthan).

Sub: Submission of Local/ Correspondence address in respect of group housing project namely "Ashiana Nitara Phase 2" situated at Khasra No. 876, 877, 878, 879, 880, 881, 881/2891, 882, 884, 885, 886, 887, 905, Village Bhankrota Kalan, Tehsil- Sanganer, Jaipur, Rajasthan.

Dear Sir,

With reference to the subject captioned above, the group housing project namely, "Ashiana Nitara Phase 2", situated at Khasra No. 876, 877, 878, 879, 880, 881, 881/2891, 882, 884, 885, 886, 887, 905, Village Bhankrota Kalan, Tehsil-Sanganer, Jaipur, Rajasthan is being developed by M/s Ashiana Housing Limited (Promoter and POA Holder of M/s KGK Real Estate Pvt. Ltd.)

The local/ corresponding address of the said project is situated at **401, 3rd Floor, Apex Mall, Lalkothi, Tonk Road, Jaipur-302015, Rajasthan.**

The above information is for your information and record.

Thanking You,

For Ashiana Housing Limited
POA Holder of M/s KGK Real Estate Private Limited

(Authorised Signatory)

Ashiana Housing Limited
401, 3rd Floor, Apex Mall, Lal Kothi, Tonk Road, Jaipur - 302015 T: 0141 4139999 F: 0141 4139988
E:sales@ashianahousing.com W: ashianahousing.com
Regd. Office: 5F, Everest, 46/C, Chowringhee Road, Kolkata 700 071

CIN:L70109WB1986PLC040864

B.Chhawchharia & Co.
Chartered Accountants
DTJ 524 - 525, DLF TOWER B, JASOLA DISTRICT CENTRE, JASOLA, NEW DELHI-110025, INDIA
TELEFAX (91-11) 4037 8600 • Web : www.bcco.co.in

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 31st March 2024, 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, 2024, 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.

B. Chhawchharia & Co. New Delhi Chartered Accountants

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

Key Audit Matter	How the matter was addressed in our audit
Revenue from sale of residential units represents 97.07% of the total revenue from operations of the Company. Revenue is recognised upon transfer of control of residential units to customers for an amount that reflects the consideration which the Company expects to receive in exchange for those units. The trigger for revenue recognition is normally upon satisfaction of performance obligation and the control thereof is transferred from the company to the buyer upon possession or upon issuance of letter for offer of possession ("deemed date of possession"). **Revenue recognition prior to completion of the project** Due to the Company's projects being spread across different regions within the country and the competitive business environment, there is a risk that revenue could be overstated (for example, through premature revenue recognition i.e. recording revenue without receipt of approval from authorities or its intimation to the customers) or understated (for example, through improperly shifting revenues to a later period) in order to present consistent financial results. Since revenue recognition has direct impact on the Company's profitability, the element of management bias is likely to be involved.	Our audit procedures on Revenue recognition included the following: • 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. In addition, we have the performed the following procedures: • Discussing and challenging key management judgments in interpreting contractual terms including obtaining inhouse legal interpretations; • Testing sample sales of units for projects with the underlying contracts, completion status and proceeds received from customers; and • Identified and tested operating effectiveness of key controls around approvals of contracts, milestone billing, intimation of possession letters / intimation of receipt of occupation certificate and controls over collection from customers;

B. Chhawchharia & Co. Chartered Accountants New Delhi

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.

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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

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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 except for the matters stated in the paragraphs B(vi) below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended;

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 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B".** Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has, to the extent ascertainable, disclosed the impact of pending litigations on its financial position in its financial statements – Refer clause (d) and (e) of Note 12 to the financial statements;

ii. The Company does not have any material foreseeable losses on long term contracts including derivative contracts which would impact its financial position;

iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share

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premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.

v. The Company has complied with section 123 of the Companies Act, 2013 in respect to declaration and payment of dividend during the year.

vi. Based on our examination which included test checks, *except for the instances/matters mentioned below,* the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

Nature of exception noted	**Details of exception**
CRM Software did not have audit trail feature	The CRM software use by the company for maintaining customer Ledgers did not have an audit trail feature enabled, consequently, there was no audit trail maintained for transactions recorded with in this particular software for the whole year.
Instances of accounting software maintained by a third party where we are unable to comment on the audit trail feature.	The payroll management software used for maintenance of payroll records of the Company is operated by a third party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in that software, we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year)

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(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- 24529082BKCCBE5834

Place: New Delhi
Date: 28th May, 2024

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 2024, we report that:

(i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us, all the assets have not been physically verified by the management during the year but there is a regular program of physical verification of its property, plant and equipment to cover all the items of property, plant and equipment in a phased manner, which in our opinion, is reasonable having regard to the size of the Company and the nature of its property, plant and equipment. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company as at Balance sheet date, *except the below property*:

Description of property	**Gross carrying value (Amount in Crores)**	**Held in the name of**	**Whether Promoter, director or their relative or employee**	**Period held – indicate range, where appropriate**	**Reason for not being held in name of company)**
Office Space at Saket, New Delhi	3.76	Ridge View Construction Pvt. Ltd.	No	since 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

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benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) According to the information and explanations given to us, the management has conducted physical verification of inventory at various intervals during the year using such procedures which, in our opinion, is reasonable and appropriate having regard to the size of the company and nature of its business. No material discrepancies were noticed on such verification.

(b) The company has been sanctioned working capital limits in excess of five crore rupees from bank on the basis of security of current assets and according to the information and explanations given to us, the quarterly statements filed by the company with such bank are generally in agreement with the books of accounts of the Company and no material deviation has been observed.

(iii) The company has made investments in the companies, firms, Limited Liability Partnerships during the year under review.

(a) The company has provided loan amounting to Rs. 907.90 lacs to a Joint Venture company and Rs. 10 lacs to a subsidiary company during the year under review.

(b) According to the information and explanations given to us, the Company has not provided any guarantees or given any security during the year. Further, the investments made, and the terms and conditions of the grant of loans, are not prima facie prejudicial to the interest of the Company.

(c) According to the records of the Company examined by us, there is stipulation of schedule of repayment of principal and payment of interest, and repayments are as per the schedule.

(d) There is no amount overdue for more than ninety days. Hence, reporting under this clause is not applicable.

(e) There are no loan, advances in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) According to the records of the Company examined by us, the company has granted all its loan which are repayable on demand, the details of which is below:

Particulars	**Other than Related Parties**	**Related Parties**
Aggregate amount of loans/ advance in nature of loans		
- Repayable on Demand	Nil	917.90 lakhs

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- Agreement does not specify any terms or period of repayment	Nil	Nil
Percentage of loans/ advances in nature of loans to the total loans	Nil	100%

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities made by the company.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended).

(vi) As certified by a Cost Accountant, the company has maintained cost records for the year under review, as prescribed under sub-section (1) of Section 148 to the extent applicable to the company. We have, however, not made a detailed examination of such records.

(vii) (a) According to the records of the company, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, Goods and Service Tax, duty of customs, Cess and other material statutory dues, as applicable were outstanding as at the last day of the financial year under review for a period of more than six months from the date they became payable, *except for professional tax amounting to 2,62,673*

(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**
Tamil Nadu VAT Act, 2006	21.61	2015-16	Deputy Commissioner (Appeals) Commercial Tax
Rajasthan VAT Act	8.45	2018-19	Appellate Authority
Rajasthan VAT Act	8.50	2019-20	Appellate Authority
Rajasthan VAT Act	1.02	2020-21	Appellate Authority
Goods and Services Tax Act	317.82	SCN- Tran1 (30.06.2017)	Writ filed
Goods and Services Tax Act	64.57	SCN- Tran1 (30.06.2017)/ OIO 30.12.22	Writ filed
Goods and Services Tax Act	17.92	SCN- Tran1 (30.06.2017)	Commissioner (Appeal)

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Goods and Services Tax Act	1.13	2018-19	Commissioner (Appeal)
Goods and Services Tax Act	40.39	2017-18	Commissioner (Appeal)
Goods and Services Tax Act	138.27	2018-19	Commissioner (Appeal) to be filed
Goods and Services Tax Act	0.34	2018-19	Appellate Authority
Finance Act- Service Tax	12.07	2014 to 2017	Commissioner (Appeal)
Finance Act- Service Tax	9.37	April 2015 to March 2017	Commissioner (Appeal)
Finance Act- Service Tax	6.70	Apr 2017 to June 2017	Commissioner (Appeal)
Total	**648.16**		

(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-bower 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 and in the immediately preceding financial year.

(xviii) There has not been any resignation of the statutory auditors during the year and hence reporting on clause 3(xviii) of the Order is not applicable.

(xix) On the basis of overall examination of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and according to the information and explanations given to us, in our opinion, prima facie, no material uncertainty exists as on the date of the audit report regarding the company's capability to meet its liabilities existing as on the date of the balance sheet, as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to information and explanations given to us, there is no unspent amount towards company's Corporate Social Responsibility obligations in terms of Section 135 of the Companies Act, 2013 and hence, reporting on clauses 3(xx)(a) and 3(xx)(b) of the Order is not applicable.

For B.CHHAWCHHARIA & CO.
Chartered Accountants
Firm Registration No. 305123E

Abhishek Gupta
Partner
Membership No. 529082
UDIN- 24529082BKCCBE5834

Place: New Delhi
Date: 28th May, 2024

B. Chhawchharia & Co. New Delhi Chartered Accountants

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 2024 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 2024, 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
Membership No. 529082
UDIN- 24529082BKCCBE5834

Place: New Delhi
Date: 28th May, 2024

ASHIANA HOUSING LIMITED
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2024

Particulars	Notes	As at 31st March 2024	As at 31st March 2023
		₹ in lakhs	₹ in lakhs
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	6,948.59	4,532.43
Capital work-in-progress	3.2	13.23	262.77
Investment property	3.3	2,815.96	2,457.67
Intangible Assets	3.4	18.15	55.68
Leased Assets	3.5	293.84	234.13
Financial assets	3.6	-	-
- Investment in subsidiaries/ Joint Ventures	3.6.1	82.55	45.93
- Investments others	3.6.2	2.97	3.24
- Other financial assets	3.6.3	2,341.63	2,177.74
Deferred tax Assets (Net)	3.7	243.51	1,758.68
		12,760.44	11,528.27
Current assets			
Inventories	4.1	1,52,600.56	1,52,865.89
Financial assets	4.2	-	-
- Investment in subsidiaries / joint ventures	3.6.1	2,744.63	3,405.70
- Investments others	3.6.2	5,067.68	4,575.83
- Trade receivables	4.2.1	2,858.14	2,132.75
- Cash and cash equivalents	4.2.2	6,534.62	7,185.24
- Other Bank Balances	4.2.3	11,681.43	4,085.72
- Loans	4.2.4	917.90	-
- Other financial assets	3.6.3	4,210.27	4,412.52
Current tax assets (Net)	4.3	2,020.76	808.60
Other current assets	4.4	-	-
- Trade advance and deposits	4.4.1	15,025.78	8,958.80
- EWS/LIG units	4.4.2	2,458.34	1,786.41
- Unaccrued Selling Expenses		11,592.29	7,952.95
		2,17,712.38	1,98,170.40
Non-Current assets held for sale	4.5	-	2,317.24
		-	2,317.24
Total Assets		2,30,472.81	2,12,015.90
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	5.1	2,010.50	2,047.04
Other Equity	5.2	75,085.50	74,342.21
		77,095.99	76,389.25
LIABILITIES			
Non-current liabilities			
Financial liabilities	6.1		
- Borrowings	6.1.1	12,820.15	16,512.77
- Lease Liabilities		1.97	53.80
- Other financial liabilities	6.1.2	167.56	198.32
Non - Current Provisions	6.2	880.58	766.16
		13,870.27	17,531.05
Current liabilities			
Financial liabilities	7.1		
- Borrowings	6.1.1	1,940.72	1,691.73
- Lease Liabilities		51.83	94.24
- Trade payables	7.1.1	-	-
a) Dues of micro and small enterprises		703.40	602.31
b) Dues of creditors other than micro and small enterprises		4,126.60	2,985.98
- Other financial liabilities	6.1.2	6,597.33	4,555.19
Other current liabilities	7.2	-	-
- Advance from customers	7.2.1	1,24,421.58	1,07,139.11
- Others	7.2.2	1,476.04	888.54
Current Provisions	6.2	189.05	138.51
		1,39,506.55	1,18,095.60
Total Equity and Liabilities		2,30,472.81	2,12,015.90
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 B Chhawchharia & Co
Chartered Accountants
Firm Registration No: 305123E

Abhishek Gupta
Partner
Membership No: 529082

Place: New Delhi
Date: 28th May, 2024

UDIN:-24529082BKCCBE5834

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)

B. Chhawchharia & Co. New Delhi Chartered Accountants

ASHIANA HOUSING LIMITED
STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	Notes	Year Ended 31st March 2024	Year Ended 31st March 2023
		₹ in lakhs	₹ in lakhs
Income			
Revenue from Operations	8.1	87,129.63	34,221.30
Income from Partnership	8.2	683.21	1,061.91
Other Income	8.3	1,948.45	1,216.28
Total Revenue		**89,761.29**	**36,499.49**
Expenses			
Direct Costs:			
Purchases	9.1	18,709.87	13,586.46
Project Expenses	9.2	46,332.25	37,860.10
Changes in Inventories	9.3	1,651.18	(27,936.46)
Hotel & Club Expenses	9.4	637.24	555.31
		67,330.54	**24,065.41**
Employee Benefits Expense	9.5	4,768.29	3,805.11
Selling Expenses		2,982.02	1,773.03
Finance Costs	9.6	201.36	295.63
Depreciation & Amortization Expenses	9.7	908.79	768.03
Other Expenses	9.8	3,164.58	2,556.58
Total Expenses		**79,355.58**	**33,263.80**
Profit/(Loss) before exceptional item and tax		10,405.71	3,235.69
Less : Exceptional Item		-	-
Profit/(Loss) before tax		10,405.71	3,235.69
Tax Expense:	10		
Current Tax		888.31	606.25
Deferred Tax		1,497.82	(76.30)
		2,386.13	**529.96**
Profit/(Loss) for the year		**8,019.58**	**2,705.73**
Other comprehensive income			
A) Items that will not be reclassified to profit or loss			
- Changes in fair value of Equity Instruments		111.44	75.14
- Tax Expense relating to above		(25.50)	0.43
		-	-
- Remeasurement of net defined benefit liabilities		(32.39)	0.31
- Tax Expense relating to above items		8.15	(0.08)
		-	-
B) Items that will be reclassified to profit or loss		-	-
Other comprehensive income for the year		**61.71**	**75.81**
Total comprehensive income for the year		**8,081.29**	**2,781.54**
Earnings per equity share			
Basic & Diluted		7.99	2.72
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 B Chhawchharia & Co
Chartered Accountants
Firm Registration No: 305123E

Abhishek Gupta
Partner
Membership No: 529082

Place: New Delhi
Date: 28th May, 2024

UDIN:-24529082BKCCBE5834

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)

B. Chhawchharia & Co. New Delhi Chartered Accountants

ASHIANA HOUSING LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

PARTICULARS	Year Ended 31st March 2024 ₹ in lakhs	Year Ended 31st March 2023 ₹ in lakhs
CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit/ (Loss) before tax and exceptional items	10,405.71	3,235.69
Adjusted for :		-
Depreciation	908.79	768.03
Interest Income	(603.32)	(369.57)
Income from Investments	(443.20)	(429.39)
Interest Paid	1,845.38	2,753.51
Irrecoverable Balances Written off	616.82	2.35
Provision Written Back	(413.59)	-
Liabilities Written Back	(196.59)	(35.20)
Provision for Employee Benefits	132.57	128.88
Profit on sale of Investment Property	(423.65)	41.69
Intangible Assets written off	8.57	-
Property, Plant & Equipment written off	29.43	2.31
Leased Assets written off	2.07	-
Gain on modification/ termination of Right of use Lease Liability	-	(96.12)
Provision for doubtful debts	-	7.84
(Profit) / Loss on sale of Fixed Assets	7.56	(0.32)
Income from Partnership	(683.21)	(1,061.91)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	11,193.34	4,947.79
		-
Adjusted for :		-
Trade Receivables	(928.61)	(1,004.00)
Other Financial Assets	706.25	276.70
Other Assets	(10,378.26)	(4,603.04)
Inventories	265.34	(28,190.95)
Trade Payables	1,438.30	1,232.48
Other Financial Liabilities	2,011.37	2,118.52
Customer Advances	17,282.48	25,602.59
Other Liabilities	587.50	389.97
CASH GENERATED FROM OPERATIONS	22,177.72	770.06
Direct Taxes paid / adjusted	(2,100.47)	(678.63)
Cash flow before exceptional items	20,077.25	91.43
Exceptional items	-	-
Net cash from Operating activities (A)	20,077.25	91.43
		-
CASH FLOW FROM INVESTING ACTIVITIES :		-
Purchase of Property, Plant & Equipment	(3,152.31)	(1,573.36)
Sale of Property, Plant & Equipment	154.68	91.79
Loans	(917.90)	-
Net change in Investments	2,494.64	3,667.81
Interest Income	603.32	369.57
Other Income from Investments	443.20	429.39
Net Cash from investing activities (B)	(374.37)	2,985.18
		-
CASH FLOW FROM FINANCING ACTIVITIES :		-
Net Proceeds from borrowings	(3,443.62)	2,104.81
Payment of Lease Liabilities	(94.25)	(140.25)
Interest on Lease Liabilities	(11.58)	(55.86)
Interest Paid	(1,833.81)	(2,697.65)
Tax on Buyback	(1,272.77)	-
Buyback of Shares	(5,500.00)	-
Buyback expenses paid	(99.15)	-
Dividend paid	(502.63)	(511.76)
Net Cash from Financing activities (C)	(12,757.79)	(1,300.71)
		-
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)	6,945.09	1,775.90
		-
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	11,270.96	9,495.05
		-
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	18,216.04	11,270.96

01. Proceeds from long term and other borrowings are shown net of repayment.
02. Cash and Cash equivalents includes other bank balances. (Refer Note No 4.2.2. & 4.2.3)

In terms of our report of even date attached herewith

For B Chhawchharia & Co
Chartered Accountants
Firm Registration No: 305123E

Abhishek Gupta
Partner
Membership No: 529082

Place: New Delhi
Date: 28th May, 2024

UDIN:-24529082BKCCBE5834

Vishal Gupta
(Managing Director)
DIN 00097939

Varun Gupta
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Nitin Sharma
(Company Secretary)

Vikash Dugar
(CFO)

B. Chhawchharia & Co. New Delhi Chartered Accountants

ASHIANA HOUSING LIMITED

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

Equity share capital

(₹ in lakhs)

Particulars	Notes	As at 31st March 2022	Changes during the year	As at 31st March 2023	Changes during the year	As at 31st March 2024
10,05,24,857 (PY 10,23,52,099) Equity shares of ₹ 2/- each fully paid up	5.1	2,047.04	-	2,047.04	(36.54)	2,010.50
		2,047.04	-	2,047.04	(36.54)	2,010.50

Other Equity

(₹ in lakhs)

Particulars	Notes 5.2	Capital Redemption Reserve	Securities Premium	Retained Earnings: General Reserve	Retained Earnings: Surplus in the statement of Profit and Loss	Equity Investment Reserve (upon fair value through other comprehensive income)	Total
Balance as at 31.03.2022		-	19,957.95	50,000.00	1,843.48	271.00	72,072.43
Profit/ (Loss) for the year		-	-	-	2,705.73	-	2,705.73
Other comprehensive income for the year		-	-	-	0.23	75.57	75.81
Total comprehensive income for the year		-	-	-	2,705.96	75.57	2,781.54
Dividends		-	-	-	(511.76)	-	(511.76)
Realised gains transferred to Retained Earnings		-	-	-	0.22	(0.22)	-
Balance as at 31.03.2023		-	19,957.95	50,000.00	4,037.90	346.36	74,342.21
Profit/ (Loss) for the year		-	-	-	8,019.58	-	8,019.58
Other comprehensive income for the year		-	-	-	(24.24)	85.95	61.71
Total comprehensive income for the year		-	-	-	7,995.35	85.95	8,081.29
Dividends		-	-	-	(502.63)	-	(502.63)
Buy Back		-	(5,463.45)	-	-	-	(5,463.45)
Tax on Buy Back		-	-	-	(1,272.77)	-	(1,272.77)
Buy Back Expenses		-	(99.15)	-	-	-	(99.15)
Transfer to Capital Redemption reserve		36.54	(36.54)	-	-	-	-
Transfer to General Reserve		-	-	5,000.00	(5,000.00)	-	-
Balance as at 31.03.2024		36.54	14,358.80	55,000.00	5,257.85	432.31	75,085.50

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: 28th May, 2024

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)

UDIN:-24529082BKCCBE5834

STANDALONE NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

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

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

The financial statements were authorised for issue in accordance with a resolution passed by the Board of Directors on 28th May, 2024.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements (Separate financial statements) have been prepared on accrual basis in accordance with Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time. .

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

The financial statements are presented in Indian Rupees ("INR" or "₹") and all amounts are rounded to the nearest lacs, except as stated otherwise. ₹ 0 represents amount below ₹ 50,000/-.

2.2 Use of Estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions effect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in **Note** 2.3 Accounting estimates could change from period to period. Actual results may differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.3 Critical accounting estimates

Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's assets are determined by management at the time the asset is

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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.

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Recognition and measurement of defined benefit obligations

The obligations arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities, the period to maturity of the underlying securities correspond to the probable maturity of the post-employment benefit obligation.

Recognition of Deferred Tax Asset

The deferred tax assets in respect of unabsorbed losses is recognised based on reasonable certainty of the projected profitability, determined on the basis of approved business plans, to the extent that sufficient taxable income will be available to absorb the unabsorbed losses.

Provisions and contingencies

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the Balance sheet date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

2.4 Current versus non-current classification and operating cycle

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The normal operating cycle in respect of real estate operations of the company is the time between the acquisition of land/development rights for a real estate project and its realisation into cash and cash equivalents by way of sale of developed units. Accordingly, project related assets and liabilities have been classified into current and non-current based on operating cycle of the respective projects. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2.5 Material Accounting Policies

a) Property, Plant and Equipment

Freehold land and capital work-in-progress is carried at cost, including transaction costs and borrowing costs. All other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost of an item of property, plant and equipment comprises of its purchase price, any costs directly attributable to its acquisition and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the company incurs when the item is acquired. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

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.

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An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the statement of profit and loss when the asset is derecognised.

Physical verification of Property, Plant and Equipment is carried out in a phased manner. Certain Plant and Machinery including Shuttering and Scaffoldings is verified on completion of a Project due to nature of such assets.

b) Investment properties

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

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

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

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

c) Intangible assets

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

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

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

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

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

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d) Non-current assets held for sale

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

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

e) Inventories

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

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

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

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

f) Cash and Cash Equivalents

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

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

g) Financial Instruments

A. Financial Instruments - Initial recognition and measurement

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

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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*

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Interest bearing loans and borrowings including debentures issued by the company are subsequently measured at amortised cost using the effective interest rate method (EIR). Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are integral part of the EIR. The EIR amortised is included in finance costs in the statement of profit and loss.

D.2. Financial liabilities –Derecognition

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

E. Offsetting financial instruments

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

F. Fair value measurement

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

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

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

The company uses valuation technique that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

h) EWS/LIG units

In terms of the building bye laws of various states in which the company operates, it is required to develop certain units for Economically Weaker Section (EWS) and Lower Income Group (LIG) people along with the development of the main group housing project.

EWS/LIG units in the balance sheet comprise of amounts deployed by the company towards land, development and/or purchase of EWS/LIG units, as reduced by amounts received from the allottees and unrealised cost from such units.

i) Revenue Recognition

Revenue is recognised upon transfer of control of promised product or services to customer in an amount that reflects the consideration the company expects to receive in exchange for those product or service, regardless of when the payment is received. Revenue is measured at the Transaction price, excluding amounts collected on behalf of the third parties.

The specific recognition criteria for the various types of the company's activities are described below:

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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.

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j) Foreign currency transactions

Foreign currency transactions are translated into Indian rupee using the exchange rates prevailing on the date of the transaction. Foreign exchange gains and losses resulting from the settlement of these transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

k) Employee benefits

Short Term employee benefits

Liabilities for wages, salaries and other employee benefits that are expected to be settled within twelve months of rendering the service by the employees are classified as short term employee benefits. Such short term employee benefits are measured at the amounts expected to be paid when the liabilities are settled.

Post employment benefits

(a) Defined contribution plans

The company pays provident fund contribution to publicly administered provident funds as per the local regulations. The contributions are accounted for as defined contribution plans and are recognised as employee benefit expense when they are due.

(b) Defined benefit plans

The liabilities recognised in the balance sheet in respect of defined benefit plan, namely gratuity and leave pay, are the present value of the defined benefit obligation at the end of the year less the fair value of plan assets, if any. The defined benefit obligation is calculated by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in the retained earnings in the statement of changes in equity and in the balance sheet.

l) Leases

A. Company as a Lessee

The Company assesses whether a contract contains a lease at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

The company applies a single recognition and measurement approach for all leases, except for leasehold land, short-term leases and leases of low-value. For short-term and leases of low value, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease. Leasehold land is carried at the acquisition cost i.e. one-time lease premium paid at the time of acquisition of leasehold rights. For all other leases, the Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the incremental borrowing rate at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Right-of-use assets are included in the Leased Assets and lease liabilities are included in other current and non-current financial liabilities in the balance sheet. Lease payments have been classified as financing cash flows in the Statement of Profit and Loss.

Leasehold Land under Leased assets represents land allotted by Government of Rajasthan for 99 years on leasehold basis and is recognised at cost. Leased building improvements under Leased assets are initially recognised at cost and subsequently measured at cost less accumulated depreciation. The depreciation is calculated on a straight line basis based on the lease period.

B. Company as a Lessor

Leases for which the company is a lessor is classified as finance or operating leases. Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease term, unless the receipts are structured to increase in line with expected general inflation.

m) Finance Costs

Borrowing costs that are attributable to ongoing projects of the company are charged to work in progress as a part of the cost of such project.

Other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

n) Selling Costs

Selling expenses related to specific projects/units are being charged to Statement of Profit and Loss in the year in which the revenue thereof is accounted and till such time these costs are carried forward as Unaccrued Selling Expenses under the head Other Current Assets.

Project-wise unaccrued selling expenses carried forward are reviewed by the management annually after commencement of revenue recognition of such projects and abnormal selling expenses in excess of standard costs as estimated by the management minus selling costs estimated to be incurred thereof in future are charged to Statement of Profit and Loss.

o) Taxes

Current Tax

The current tax expense for the period is determined as the amount of tax payable in respect of taxable income for the period, based on the applicable income tax rates.

Current tax relating to items recognised in other comprehensive income or equity is recognised in other comprehensive income or equity, respectively.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted at the reporting date.

Deferred tax relating to items recognised in other comprehensive income or equity is recognised in other comprehensive income or equity, respectively.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

p) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the company has present determined obligations as a result of past events and an outflow of resources embodying economic benefits will be required to settle the obligations. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

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If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A Contingent liability is not recognised but disclosed in the notes to the accounts, unless the probability of an outflow of resources is remote.

A contingent asset is generally neither recognised nor disclosed.

q) Earnings per share

The Basic earnings per share (EPS) is calculated by dividing the net profit or loss for the year attributable to the equity shareholders by the weighted-average number of equity shares outstanding during the year.

For the purpose of calculating Diluted earnings per share, the net profit or loss for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

r) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the company, on or before the end of the reporting period but not distributed at the end of the reporting period.

s) Exceptional items

Exceptional items refer to items of income or expense within statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the company.

t) Impairment of assets

The company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less

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costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

STANDALONE NOTES TO THE ACCOUNTS

3.1 PROPERTY, PLANT & EQUIPMENT

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2024 were as follows :

(₹ in lakhs)

PARTICULARS	BUILDING	PLANT & MACHINERY	FURNITURE & FIXTURES	VEHICLES	ELECTRICAL INSTALLATIONS	EQUIPMENTS AND FACILITIES	COMPUTERS-HARDWARE	TOTAL
Gross carrying value as at 31st March 2023	**1,814.17**	**4,188.65**	**406.19**	**530.16**	**115.58**	**271.43**	**531.86**	**7,858.05**
Additions	36.55	2,654.88	133.36	146.24	76.10	38.04	154.47	3,239.64
Disposals/Adjustments	-	(177.64)	(42.08)	(57.54)	(14.57)	(45.23)	(70.24)	(407.30)
Gross carrying value as at 31st March 2024	**1,850.72**	**6,665.90**	**497.47**	**618.85**	**177.10**	**264.25**	**616.09**	**10,690.39**
Accumulated depreciation as at 31st March 2023	**253.86**	**1,911.36**	**311.05**	**219.16**	**93.30**	**208.45**	**328.43**	**3,325.62**
Depreciation charge for the year	9.84	490.56	26.45	89.51	10.14	18.83	98.36	743.69
Disposals/Adjustments	-	(124.30)	(37.04)	(52.84)	(11.64)	(38.60)	(63.10)	(327.52)
Accumulated depreciation as at 31st March 2024	**263.70**	**2,277.62**	**300.46**	**255.83**	**91.81**	**188.68**	**363.69**	**3,741.79**
Carrying value as at 31st March 2024	**1,587.02**	**4,388.28**	**197.01**	**363.02**	**85.30**	**75.57**	**252.40**	**6,948.59**
Carrying value as at 31st March 2023	**1,560.31**	**2,277.30**	**95.14**	**311.00**	**22.27**	**62.98**	**203.43**	**4,532.43**

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2023 were as follows :

(₹ in lakhs)

PARTICULARS	BUILDING	PLANT & MACHINERY	FURNITURE & FIXTURES	VEHICLES	ELECTRICAL INSTALLATIONS	EQUIPMENTS AND FACILITIES	COMPUTERS-HARDWARE	TOTAL
Gross carrying value as at 31st March 2022	**1,814.17**	**3,638.93**	**571.92**	**480.06**	**115.48**	**253.33**	**391.63**	**7,265.53**
Additions	-	1,131.91	16.50	87.58	0.09	18.14	154.77	1,408.98
Disposals/Adjustments	-	(582.18)	(182.22)	(37.48)	-	(0.04)	(14.54)	(816.47)
Gross carrying value as at 31st March 2023	**1,814.17**	**4,188.65**	**406.19**	**530.16**	**115.58**	**271.43**	**531.86**	**7,858.05**
Accumulated depreciation as at 31st March 2022	**224.00**	**2,024.81**	**335.17**	**167.19**	**86.00**	**188.23**	**270.01**	**3,295.40**
Depreciation charge for the year	29.86	277.69	44.65	87.57	7.30	20.25	70.64	537.97
Disposals/Adjustments	-	(391.14)	(68.76)	(35.61)	-	(0.04)	(12.21)	(507.76)
Accumulated depreciation as at 31st March 2023	**253.86**	**1,911.36**	**311.05**	**219.16**	**93.30**	**208.45**	**328.43**	**3,325.62**
Carrying value as at 31st March 2023	**1,560.31**	**2,277.30**	**95.14**	**311.00**	**22.27**	**62.98**	**203.43**	**4,532.43**
Carrying value as at 31st March 2022	**1,590.17**	**1,614.13**	**236.75**	**312.86**	**29.48**	**65.10**	**121.63**	**3,970.13**

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STANDALONE NOTES TO THE ACCOUNTS

3.2 CAPITAL WORK-IN-PROGRESS

The changes in the carrying value of capital work in progress for the year ended March 31, 2024 were as follows :

(₹ in lakhs)

PARTICULARS	CAPITAL WORK-IN-PROGRESS	TOTAL
Carrying value as at 31 March 2023	**262.77**	**262.77**
Additions	13.23	13.23
Amount transferred from CWIP	(262.77)	(262.77)
Carrying value as at 31st March 2024	**13.23**	**13.23**

The changes in the carrying value of capital work in progress for the year ended March 31, 2023 were as follows :

(₹ in lakhs)

PARTICULARS	CAPITAL WORK-IN-PROGRESS	TOTAL
Carrying value as at 31 March 2022	-	-
Additions	262.77	262.77
Amount transferred from CWIP	-	-
Carrying value as at 31st March 2023	**262.77**	**262.77**

1. **CWIP ageing schedule**

(₹ in lakhs)

(as at 31st March 2024)

CWIP	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Project in progress	13.23	-	-	-	**13.23**
Projects temporarily suspended	-	-	-	-	-
Balance at the end of Year	13.23	-	-	-	**13.23**

(as at 31st March 2023)

CWIP	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Project in progress	262.77	-	-	-	**262.77**
Projects temporarily suspended	-	-	-	-	-
Balance at the end of Year	262.77	-	-	-	**262.77**

2. There are no capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan.

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STANDALONE NOTES TO THE ACCOUNTS

3.3 INVESTMENT PROPERTY

The changes in the carrying value of Investment Property for the year ended March 31, 2024 were as follows :

(₹ in lakhs)

PARTICULARS	COMMERCIAL / RETAIL		EDUCATIONAL		RESIDENTIAL			TOTAL
	LAND	BUILDING	LAND	BUILDING	LAND	BUILDING	BUILDING IN PROGRESS	
Gross carrying value as at 31 March 2023	**11.89**	**919.54**	**-**	**-**	**64.76**	**1,072.17**	**535.57**	**2,603.92**
Additions	-	-	-	-	-	-	394.00	394.00
Disposals/Adjustments		-	-	-	-	-	-	-
Gross carrying value as at 31st March 2024	**11.89**	**919.54**	**-**	**-**	**64.76**	**1,072.17**	**929.57**	**2,997.92**
Accumulated depreciation as at 31 March 2023	**-**	**118.64**	**-**	**-**	**-**	**27.61**	**-**	**146.25**
Depreciation charge for the year	-	17.00	-	-	-	18.71	-	35.71
Disposals/Adjustments	-	-	-	-	-	-	-	-
Accumulated depreciation as at 31st March 2024	**-**	**135.64**	**-**	**-**	**-**	**46.32**	**-**	**181.96**
Carrying value as at 31st March 2024	**11.89**	**783.90**	**-**	**-**	**64.76**	**1,025.85**	**929.57**	**2,815.96**
Carrying value as at 31st March 2023	**11.89**	**800.90**	**-**	**-**	**64.76**	**1,044.56**	**535.57**	**2,457.67**

The changes in the carrying value of Investment Property for the year ended March 31, 2023 were as follows :

(₹ in lakhs)

PARTICULARS	COMMERCIAL / RETAIL		EDUCATIONAL		RESIDENTIAL			TOTAL
	LAND	BUILDING	LAND	BUILDING	LAND	BUILDING	BUILDING IN PROGRESS	
Gross carrying value as at 31 March 2022	**11.89**	**1,196.25**	**667.78**	**1,121.10**	**64.76**	**1,072.17**	**32.82**	**4,166.77**
Additions	-	-	-	-	-	-	502.74	502.74
Disposals/Adjustments	-	(276.71)	(667.78)	(1,121.10)	-	-	-	(2,065.59)
Gross carrying value as at 31st March 2023	**11.89**	**919.54**	**-**	**-**	**64.76**	**1,072.17**	**535.57**	**2,603.92**
Accumulated depreciation as at 31 March 2022	**-**	**133.59**	**-**	**69.79**	**-**	**21.62**	**-**	**225.00**
Depreciation charge for the year	-	20.07	-	17.74	-	5.99	-	43.81
Disposals/Adjustments	-	(35.03)	-	(87.53)	-	-	-	(122.55)
Accumulated depreciation as at 31st March 2023	**-**	**118.64**	**-**	**-**	**-**	**27.61**	**-**	**146.25**
Carrying value as at 31st March 2023	**11.89**	**800.90**	**-**	**-**	**64.76**	**1,044.56**	**535.57**	**2,457.67**
Carrying value as at 31st March 2022	**11.89**	**1,062.66**	**667.78**	**1,051.31**	**64.76**	**1,050.55**	**32.82**	**3,941.77**

(i) **Information regarding income and expenditure of Investment properties**

(₹ in lakhs)

	31.03.2024	31.03.2023
Rental income derived from investment properties	161.00	274.99
Less:- Direct operating expenses (including repairs and maintenance) that generated rental income	102.57	62.71
Less:- Direct operating expenses (including repairs and maintenance) that did not generate rental income	0.94	0.83
Profit arising from investment properties before depreciation	57.49	211.45
Less – Depreciation	35.71	43.81
Profit arising from investment properties	**21.78**	**167.65**

(ii) The management has determined that the investment properties consist of three classes of assets – commercial, educational and residential – based on the nature, characteristics and risks of each property.

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(iii) **Fair Values of investment properties**

		(₹ in lakhs)
	31.03.2024	**31.03.2023**
Commercial/ Retail	4,548.85	4,112.01
Residential	3,023.82	2,135.66
Total	**7,572.66**	**6,247.68**

(iv) **Estimation of Fair Value**

The company obtains independent valutations for its properties annually. These valuations are based on valuations performed by a registered accredited independent valuer. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the company considers information from a variety of sources including:

- current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences
- discounted cash flow projections based on reliable estimates of future cash flows
- capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an evidence of market evidence

The main inputs used are the rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transactions and industry data.

The Management is of the view that the fair value of investment properties under construction cannot be reliably measured and hence carrying cost pertaining to investment properties under progress have been taken as fair value.

(v) The Company has no restrictions on the realisability of its investment properties.

(vi) **Reconciliation of fair value:**

				(₹ in lakhs)
	Commercial/Retail	**Educational**	**Residential**	**Total**
Opening value as at 1 April 2022	3,925.05	2,117.03	1,707.40	7,749.48
Fair value difference	465.27	-	428.26	893.53
Addition/transfer of investment property	(278.30)	(2,117.03)	-	(2,395.33)
Closing value as at 31 March 2023	**4,112.01**	**-**	**2,135.66**	**6,247.68**
Fair value difference	436.83	-	494.15	930.98
Addition/transfer of investment property	-	-	394.00	394.00
Closing value as at 31 March 2024	**4,548.85**	**-**	**3,023.82**	**7,572.66**

(vii) The company has no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

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3.4 INTANGIBLE ASSETS

The changes in the carrying value of other intangible assets for the year ended March 31, 2024 were as follows :

(₹ in lakhs)

PARTICULARS	TRADEMARK & LOGO	SOFTWARE	TOTAL
Gross carrying value as at 31st March 2023	**87.38**	**179.89**	**267.27**
Additions	-	-	-
Disposals/Adjustments	-	(86.19)	(86.19)
Gross carrying value as at 31st March 2024	**87.38**	**93.70**	**181.08**
Accumulated amortization as at 31st March 2023	**80.35**	**131.24**	**211.59**
Amortization for the year	2.66	26.30	28.96
Disposals/Adjustments	-	(77.62)	(77.62)
Accumulated amortization as at 31st March 2024	**83.01**	**79.92**	**162.93**
Carrying value as at 31st March 2024	**4.37**	**13.78**	**18.15**
Carrying value as at 31st March 2023	**7.02**	**48.66**	**55.68**

The changes in the carrying value of other intangible assets for the year ended March 31, 2023 were as follows :

(₹ in lakhs)

PARTICULARS	TRADEMARK & LOGO	SOFTWARE	TOTAL
Gross carrying value as at 31st March 2022	**87.38**	**175.24**	**262.62**
Additions	-	4.65	4.65
Disposals/Adjustments	-	-	-
Gross carrying value as at 31st March 2023	**87.38**	**179.89**	**267.27**
Accumulated amortization as at 31 March 2022	**72.05**	**104.36**	**176.42**
Amortization for the year	8.30	26.87	35.18
Disposals/Adjustments	-	-	-
Accumulated amortization as at 31st March 2023	**80.35**	**131.24**	**211.59**
Carrying value as at 31st March 2023	**7.02**	**48.66**	**55.68**
Carrying value as at 31st March 2022	**15.33**	**70.88**	**86.21**

3.5 LEASED ASSETS

The changes in the carrying value of leased assets for the year ended March 31, 2024 were as follows :

(₹ in lakhs)

PARTICULARS	LEASEHOLD LAND #	RIGHT TO USE - BUILDING	LEASED BUILDING IMPROVEMENTS	TOTAL
Gross carrying value as at 31st March 2023	**101.94**	**396.33**	**71.94**	**570.21**
Additions	-	-	162.21	162.21
Disposals/Adjustments	-	(144.69)	(41.32)	(186.02)
Gross carrying value as at 31st March 2024	**101.94**	**251.64**	**192.83**	**546.41**
Accumulated depreciation as at 31st March 2023	**-**	**270.88**	**65.20**	**336.09**
Depreciation charge for the year	-	84.79	15.64	100.43
Disposals/Adjustments	-	(144.69)	(39.26)	(183.95)
Accumulated depreciation as at 31st March 2024	**-**	**210.98**	**41.59**	**252.56**
Carrying value as at 31st March 2024	**101.94**	**40.66**	**151.24**	**293.84**
Carrying value as at 31st March 2023	**101.94**	**125.45**	**6.74**	**234.13**

The changes in the carrying value of leased assets for the year ended March 31, 2023 were as follows :

(₹ in lakhs)

PARTICULARS	LEASEHOLD LAND #	RIGHT TO USE - BUILDING	LEASED BUILDING IMPROVEMENTS	TOTAL
Gross carrying value as at 31st March 2022	**101.94**	**1,518.46**	**71.94**	**1,692.34**
Additions	-	4.55	-	4.55
Disposals/Adjustments	-	(1,126.68)	-	(1,126.68)
Gross carrying value as at 31st March 2023	**101.94**	**396.33**	**71.94**	**570.21**
Accumulated depreciation as at 31st March 2022	**-**	**495.03**	**60.29**	**555.33**
Depreciation charge for the year	-	146.17	4.91	151.08
Disposals/Adjustments	-	(370.32)	-	(370.32)
Accumulated depreciation as at 31st March 2023	**-**	**270.88**	**65.20**	**336.09**
Carrying value as at 31st March 2023	**101.94**	**125.45**	**6.74**	**234.13**
Carrying value as at 31st March 2022	**101.94**	**1,023.43**	**11.65**	**1,137.02**

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

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STANDALONE NOTES TO THE ACCOUNTS

	AS AT 31.03.2024 ₹ in lakhs	AS AT 31.03.2023 ₹ in lakhs
3.6 FINANCIAL ASSETS		
3.6.1 INVESTMENT IN SUBSIDIARIES/JOINT VENTURES		
Non-Current Investment in Subsidiaries/Joint Ventures		
Investment in Equity Instruments (fully paid-up) (unquoted):		
i. Subsidiaries:		
50,000 equity shares of Latest Developers Advisory Ltd. (F.V. ₹ 10)	5.01	5.01
50,000 equity shares of Topwell Projects Consultants Ltd. (F.V. ₹ 10)	5.01	5.01
ii. Joint Ventures :		
25,000 equity shares of Kairav Developers Ltd. (F.V. ₹ 10)	2.50	2.50
Investment in Capital of Limited Liability Partnership (Unquoted)		
i. Subsidiaries:		
Ashiana Maintenance Services LLP	70.04	33.42
Total Non-Current Investment in Subsidiaries/Joint Ventures	**82.55**	**45.93**
Current Investment in Subsidiaries/Joint Ventures		
Investment in Fully Paid-Up Optionally Convertible Debentures (unquoted):		
Joint venture:		
1080 debentures of Kairav Developers Ltd. (F.V. ₹ 100000)- Series 2022	1,080.00	1,080.00
	-	
90 (PY Nil) debentures of Kairav Developers Ltd. (F.V. ₹ 100000)- Series 2023	90.00	90.00
	-	
Investment in Capital of Partnership Firms (Unquoted)	-	
i. Subsidiaries	-	
Ashiana Amar Developers	1.62	5.59
	-	
ii. Joint Ventures	-	
Ashiana Greenwood Developers	815.21	92.40
Megha Colonizers	228.96	346.15
Ashiana Manglam Builders	148.46	210.46
Ashiana Manglam Builders - Extention Land Division	17.29	132.31
Vista Housing	363.09	1,448.79
Total Current Investment in Subsidiaries/Joint Ventures	**2,744.63**	**3,405.70**
Total Investment in Subsidiaries/Joint Ventures	**2,827.18**	**3,451.63**

The particulars of partnership firms on the basis of audited Balance Sheet as at 31.03.2024, are given below :-

a) Ashiana Amar Developers

Name of Partners	Share	Capital (₹ in lakhs)
Ashiana Housing Ltd.	95.00%	1.62
Ashiana Maintenance Services LLP	5.00%	2.88

b) Ashiana Greenwood Developers

Name of Partners	Share	Capital (₹ in lakhs)
Shubhlabh Buildhome Private Ltd	50.00%	74.49
Ashiana Housing Ltd.	50.00%	815.21

c) Megha Colonizers

Name of Partners	Share	Capital (₹ in lakhs)
N.K. Gupta	7.50%	34.34
Vinod Goyal	7.75%	35.49
Ram Babu Agarwal	3.75%	17.17
Ajay Gupta	7.50%	34.34
Ritesh Agarwal	16.50%	75.56
Manglam Build Developers Ltd.	3.00%	13.74
Rajendra Agarwal	4.00%	18.32
Ashiana Housing Ltd.	50.00%	228.96

d) Ashiana Manglam Builders

Name of Partners	Share	Capital (₹ in lakhs)
Ashiana Housing Ltd.	50.00%	148.46
Ram Babu Agarwal	25.00%	74.28
Manglam Build Developers Ltd.	25.00%	74.19

e) Ashiana Manglam Builders - Extention Land Division

Name of Partners	Share			Capital (₹ in lakhs)
	14% of pre tax yearly profit upto cumulative aggregate of ₹ 220 Lakhs	30% of pre tax yearly profit upto cumulative aggregate of ₹ 490 lakhs	Balance	
Ashiana Housing Ltd.	100%	-	50.00%	17.29
Ram Babu Agarwal	-	-	25.00%	77.16
Manglam Build Developers Ltd.	-	100%	25.00%	(12.59)

f) Vista Housing

Name of Partners	Share	Capital (₹ in lakhs)
Ashiana Housing Ltd.	50.00%	363.09
Manglam Build Developers Ltd.	37.50%	166.46
Ram Babu Agarwal	12.50%	196.62

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STANDALONE NOTES TO THE ACCOUNTS

	AS AT 31.03.2024 ₹ in lakhs	AS AT 31.03.2023 ₹ in lakhs
3.6.2 INVESTMENTS - OTHERS		
Non-Current Investments		
Investment in Equity Instruments (fully paid-up):		
i. Quoted		
3750 equity shares of Elite Leasings Ltd. (F.V. ₹ 10)	0.51	0.57
ii. Unquoted		
20,000 equity shares of Adityapur Toll Bridge Company Ltd. (F.V. ₹ 10)	2.46	2.07
	2.97	2.64
Investment in Governement Securities (Unquoted)		
In National Savings Certificate	-	0.60
	-	0.60
Total Non-Current Investments	**2.97**	**3.24**

Current Investments	No. of Units	Face Value per unit ₹		No. of Units	
Investments at fair value through OCI					
In Mutual Funds (Unquoted)					
ICICI Prudential Corporate Bond Fund - Growth	19,16,065.387	10	516.31	19,16,065.387	478.48
ICICI Prudential Corporate Bond Fund - Direct plan - Growth	34,60,410.245	10	973.95	34,60,410.245	900.67
Investments at fair value through profit or loss					
In Mutual Funds (Unquoted)					
ICICI Prudential PSU Bond Plus SDL 40:60 Index Fund Sep 2027 -Direct Plan - Growth	-	10	-	69,50,440.896	727.79
In Mutual Funds (Quoted)					
Bharat Bond FOF- Maturity	15,98,474.983	10	216.27	15,98,474.983	199.99
Axis Banking & PSU Debt Fund	17,907.482	1000	427.64	17,907.482	399.98
Nippon India Dynamic Bond Fund	25,79,600.793	10	863.52	25,79,600.793	799.96
Edelweiss BHARAT Bond FOF April 2025	42,80,901.099	10	510.39	-	-
Nippon India Arbitrage Fund	16,54,471.229	10	403.63	-	-
Bharat Bond FOF - Direct Plan Growth	85,43,952.310	10	1,155.96	85,43,952.310	1,068.96
Total Current Investments			**5,067.68**		**4,575.83**
Total Investments			**5,070.65**		**4,579.07**

Aggregate amount of unquoted investments and repurchase value thereof	1,490.27	2,106.94
Aggregate amount of quoted investments and market value thereof	3,577.41	2,468.89

3.6.3 OTHER FINANCIAL ASSETS		
Non-Current Other Financial Assets		
Considered Good - Unsecured		
Fixed deposits with Banks for more than 12 months*	2,341.63	2,177.74
Total Non-Current Other Financial Assets	**2,341.63**	**2,177.74**
Current Other Financial Assets		
Considered Good - Unsecured		
Advances recoverable in cash	1,606.47	904.73
Deposits	590.81	522.84
Statutory Charges Recoverable	2,012.99	2,984.95
	4,210.27	4,412.52
Considered Doubtful- Unsecured		
Advances recoverable in cash	-	408.21
Less: Provision for employee embezzlement	-	(408.21)
	-	-
Total Current Other Financial Assets	**4,210.27**	**4,412.52**
Total Other Financial Assets	**6,551.89**	**6,590.26**
* Includes Lien- Marked/Pledged Deposits	1,266.27	878.86

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STANDALONE NOTES TO THE ACCOUNTS

	AS AT 31.03.2024 ₹ in lakhs	AS AT 31.03.2023 ₹ in lakhs
3.7 DEFERRED TAX ASSETS (NET)		
Deferred Tax Asset/ (Liability) relating to:		
- Property, plant and equipment and Intangible assets	(145.86)	(114.84)
- Investment property	223.76	201.49
- Financial assets measured at fair value	(117.04)	(75.63)
- Employee Benefits	269.20	227.69
- Fiscal Allowance of unabsorbed losses	61.33	1,342.64
- Others	(47.90)	177.33
	243.51	**1,758.68**
4.1 INVENTORIES		
(As taken, valued and certified by the management)		
Work-in-progress :		
- Land/Development Rights	45,907.48	36,995.95
- Project development	66,512.97	66,324.09
- Construction material	4,421.19	3,024.10
Completed units	9,443.40	10,567.17
Future projects :	-	-
- Land/Development Rights	20,593.21	27,426.05
- Project development	5,715.17	8,527.69
Hotel & club consumables	7.14	0.85
	1,52,600.56	**1,52,865.89**

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STANDALONE NOTES TO THE ACCOUNTS

4.2.1 TRADE RECEIVABLES

	AS AT 31.03.2024 ₹ in lakhs	AS AT 31.03.2023 ₹ in lakhs
Unsecured, Considered Good	2,858.14	2,132.75
	-	-
Credit Impaired	7.84	7.84
Less: Provision for doubtful debts	(7.84)	(7.84)
	-	-
	2,858.14	**2,132.75**

(as at 31st March 2024)
(in lakhs)

Ageing for Receivables	Less Than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade Receivables						
Considered Good	2,436.31	169.35	42.08	3.07	207.33	**2,858.14**
Having significant increase in credit risk	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables	-	-	-	-	-	
Considered Good	-	-	-	-	-	-
Having significant increase in credit risk	-	-	-	-	-	-
Credit Impaired	-	7.84	-	-	-	**7.84**
Total	2,436.31	177.19	42.08	3.07	207.33	**2,865.98**
less: allowance for credit impairement and expected credit losses	-	7.84	-	-	-	**7.84**
Balance at the end of year	**2,436.31**	**169.35**	**42.08**	**3.07**	**207.33**	**2,858.14**

(as at 31st March 2023)
(in lakhs)

Ageing for Receivables	Less Than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade Receivables						
Considered Good	1,651.80	129.91	91.60	55.47	203.98	**2,132.75**
Having significant increase in credit risk	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables	-	-	-	-	-	
Considered Good	-	-	-	-	-	-
Having significant increase in credit risk	-	-	-	-	-	-
Credit Impaired	-	7.84	-	-	-	**7.84**
Total	1,651.80	137.75	91.60	55.47	203.98	**2,140.60**
less: allowance for credit impairement and expected credit losses	-	7.84	-	-	-	**7.84**
Balance at the end of year	**1,651.80**	**129.91**	**91.60**	**55.47**	**203.98**	**2,132.75**

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STANDALONE NOTES TO THE ACCOUNT	AS AT 31.03.2024	AS AT 31.03.2023
	₹ in lakhs	₹ in lakhs
4.2.2 CASH AND CASH EQUIVALENTS		
Balances with Banks :		
In Current Account	2,351.69	2,221.76
In Fixed Deposit Account*	2,439.88	4,951.60
Cheque in Hand	1,726.98	-
Cash-in-hand	16.07	11.88
	6,534.62	**7,185.24**
* Includes Lien- Marked Deposits	770.73	412.39
4.2.3 OTHER BANK BALANCES		
Balances with Scheduled Banks:		
- In RERA Current Account	560.57	567.72
- In RERA Fixed Deposit Account	11,067.54	3,438.03
- In Unclaimed Dividend Account	53.32	79.96
	11,681.43	**4,085.72**
4.2.4 LOANS		
Loan to related party	917.90	-
	917.90	**-**
4.3 CURRENT TAX ASSETS (NET)		
Taxation Advances and Refundable (Net of Provisions)	1,005.33	379.72
Unaccrued TDS Credits	1,015.43	428.87
	2,020.76	**808.59**

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STANDALONE NOTES TO THE ACCOUNT	AS AT 31.03.2024	AS AT 31.03.2023
	₹ in lakhs	₹ in lakhs
4.4 OTHER CURRENT ASSETS		
4.4.1 TRADE ADVANCE AND DEPOSITS		
Considered Good - Unsecured		
Advance/Deposit against land/development rights:		
Projects Launched	3,378.72	2,797.32
Future Projects	9,048.54	4,521.06
Advances recoverable in cash or in kind or for value to be received	2,033.81	1,558.56
Capital Advances	564.71	81.86
	15,025.78	8,958.80
Considered Doubtful- Unsecured		
Advances recoverable in Cash	31.56	36.94
Less: Provision for doubtful debts	(31.56)	(36.94)
	-	-
	15,025.78	**8,958.80**
4.4.2 EWS/LIG UNITS		
Land	132.81	101.70
Work in Progress	1,439.86	736.80
Completed units	1,302.06	1,022.47
	2,874.74	1,860.97
Less: Advance from allottees	348.54	74.56
Less: Provision for unrealized cost	67.86	-
	2,458.34	**1,786.41**
4.5 NON-CURRENT ASSETS HELD FOR SALE		
Investment Property		
Land	-	667.78
Building	-	1,033.57
		-
Property, Plant & Equipment		-
Furniture & Fixtures	-	106.08
Plant and Machinery	-	5.82
		-
Other Financial Assets		-
Business Promotion Deposit	-	504.00
	-	**2,317.24**

STANDALONE NOTES TO THE ACCOUNTS

	AS AT 31.03.2024 ₹ in lakhs	AS AT 31.03.2023 ₹ in lakhs
5.1 EQUITY SHARE CAPITAL		
Authorised :		
175000000 Equity shares of ₹ 2/- each	3,500.00	3,500.00
Issued, Subscribed and Paid up :		
10,05,24,857 (PY 10,23,52,099) Equity shares of ₹ 2/- each fully paid up	2,010.50	2,047.04
	2,010.50	2,047.04

i) **Reconciliation of shares outstanding at the beginning and at the end of the year:**

	31.03.2024	31.03.2023
At the beginning of year	10,23,52,099	10,23,52,099
Buy Back of equity shares	18,27,242	-
At the end of the year	10,05,24,857	10,23,52,099

(ii) **Details of shareholders holding more than 5% of the Equity Shares in the company:**

	As at 31.03.2024		As at 31.03.2023	
Name of Shareholder	**Nos.**	**% holding**	**Nos.**	**% holding**
Vishal Gupta	1,38,22,133	13.75	1,40,99,340	13.78
Ankur Gupta	1,99,05,123	19.80	2,03,04,325	19.84
Varun Gupta	1,99,07,040	19.80	2,03,06,281	19.84
Rachna Gupta	60,88,381	6.06	62,10,485	6.07
SBI Contra Fund	60,86,223	6.05	-	-
India Capital Fund Limited	75,41,504	7.50	72,80,406	7.11

(iii) **Term /Rights attached to Equity Shares**

The company has only one class of Equity Share having a par value of ₹ 2 per share. Each holder of Equity Shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(iv) The Board of Directors of the company in their meeting held on 28th May 2024 recommended a final dividend of Rs. 1.50/- per equity share i.e. 75% on face value of Rs. 2/- per share for the financial year ended 31st March 2024. The proposal is subject to the approval of shareholders at the Annual General Meeting to be held & if approved, would result in a cash outflow of Rs. 1507.87 lakhs.

(v) During the year ended 31st March 2024, 18,27,242 shares were bought back by the company

(vi) **Shares held by promoters as at 31.03.2024**

	As at 31.03.2024		
Promoter Name	**No. of Shares**	**% Holding**	**% Change during the year**
Vishal Gupta	1,38,22,133	13.75	-0.03
Ankur Gupta	1,99,05,123	19.80	-0.04
Varun Gupta	1,99,07,040	19.80	-0.04
Rachna Gupta	60,88,381	6.06	-0.01
OPG Realtors Limited	17,04,109	1.70	-
Total	**6,14,26,786**	**61.11**	

Shares held by promoters as at 31.03.2023

	As at 31.03.2023		
Promoter Name	**No. of Shares**	**% Holding**	**% Change during the year**
Vishal Gupta	1,40,99,340	13.78	-
Ankur Gupta	2,03,04,325	19.84	-
Varun Gupta	2,03,06,281	19.84	-
Rachna Gupta	62,10,485	6.07	-
OPG Realtors Limited	17,38,285	1.70	-
Total	**6,26,58,716**	**61.22**	

B. Chhawchharia & Co. Chartered Accountants New Delhi

STANDALONE NOTES TO THE ACCOUNTS

	AS AT 31.03.2024 ₹ in lakhs	AS AT 31.03.2023 ₹ in lakhs
5.2 OTHER EQUITY		
a) Capital Redemption Reserve		
As per last Account	-	-
Transfer from Securities Premium	36.54	-
	36.54	**-**
b) Securities Premium		
As per last Account	**19,957.95**	**19,957.95**
Buy Back	(5,463.45)	-
Buy Back Expenses	(99.15)	-
Transfer to Capital Redemption Reserve	(36.54)	-
	14,358.80	**19,957.95**
c) Retained Earnings		
General Reserve		
As per last Account	50,000.00	50,000.00
Add: Amount transferred from surplus in Statement of Profit & Loss	5,000.00	-
	55,000.00	**50,000.00**
Surplus in the Statement of Profit & Loss		
As per last Account	4,037.90	1,843.48
Profit/ (Loss) for the year	8,019.58	2,705.73
Remeasurement of net defined benefit liabilities	(24.24)	0.23
Dividends	(502.63)	(511.76)
Tax on Buyback	(1,272.77)	-
Amount transferred to General reserve	(5,000.00)	-
Transfer from Equity Investment Reserve	-	0.22
	5,257.85	**4,037.90**
Total Retained Earnings	**60,257.85**	**54,037.90**
d) Equity Investment Reserve		
As per last Account	346.36	271.00
Changes in fair value of equity instruments	85.95	75.57
Less: Transfer to Retained Earnings upon realisation	-	(0.22)
	432.31	**346.36**
TOTAL	**75,085.50**	**74,342.21**

Nature of Reserves

a) Capital Redemption Reserve

This reserve represents the amount transferred from securities premium account for buy back of shares.

b) Securities Premium

Securities Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

c) General Reserve

The General Reserve is used time to time for transfer of profits from surplus in Statement of Profit and Loss for appropriation purposes.

d) Equity Investment Reserve

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

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STANDALONE NOTES TO THE ACCOUNTS	AS AT 31.03.2024 ₹ in lakhs	AS AT 31.03.2023 ₹ in lakhs
6.1 FINANCIAL LIABILITIES		
6.1.1 BORROWINGS		
Non-Current Borrowings		
Secured		
a Debentures		
1000 10.15% Secured Reedemable Non-Convertible Debentures of ₹ 18,000 (₹ 1,15,000) each	-	180.00
Secured by way of (a) charge on the completed unsold units of company's projects - Ashiana Town, Bhiwadi and its cashflows and (b) charge on Company's cashflows of its project Ashiana Anmol, Gurgaon		
b Term Loan		
From a Bank		
Project Loan - From ICICI Bank Limited	-	85.02
Secured by way of exclusive mortgage on project Ashiana Amantran, Jaipur and exclusive charge on the company's share in future receivables, all insurance proceeds (present & future), escrow accounts and DSR account of the said project.		
Project Loan - From ICICI Bank Limited	-	4,000.00
Secured by way of mortgage on project Ashiana Amarah, Gurugram, including land and construction thereon, present and future, and exclusive charge on all receivables arising out of or in connection with the said project		
c Vehicle Loan		
From Banks	183.37	218.12
Secured against hypothecation of vehicles financed by them.		
Terms of Repayment:		
₹ 70,80,987/- under 60 EMI Scheme		
₹1,12,55,975/- under 37 EMI Scheme		
Unsecured		
a Debentures		
1874 8% Unsecured Non-Convertible Debentures of ₹ 1,315.78 each (PY ₹12,982.53 each)	24.66	243.29
The debentures carry a coupon rate of 8% per annum with a reset option and are redeemable at par and/or premium within 20 years from the date of allotment (i.e. 28-09-2018) out of the distributable surplus of the company's project "Ashiana Daksh" at Jaipur		
9,700 8% Unsecured Non-Convertible Debentures of Rs. 1,00,000 each	9,700.00	9,700.00
The debentures carry a coupon rate of 8% per annum with a reset option and are redeemable at par and/or premium within 20 years from the date of allotment (i.e. 31-05-2021) out of the distributable surplus of the company's project "Ashiana Amarah" at Gurugram		

	AS AT 31.03.2024 ₹ in lakhs	AS AT 31.03.2023 ₹ in lakhs
264 8% Unsecured Non-Convertible Debentures of Rs. 10,00,000 each The debentures carry a coupon rate of 8% per annum with a reset option and are redeemable at par and/or premium within 20 years from the date of allotment (i.e. 20-07-2022) out of the distributable surplus of the company's future project "Ashiana Vatsalya" at Chennai	2,640.00	2,640.00
56 (PY Nil) 8% Unsecured Non-Convertible Debentures of Rs. 10,00,000 each The debentures carry a coupon rate of 8% per annum with a reset option and are redeemable at par and/or premium within 20 years from the date of allotment (i.e. 23-02-2024) out of the distributable surplus of the company's future project "Ashiana Vatsalya" at Chennai	560.00	-
	13,108.03	17,066.43
Less : Current Maturity of long-term borrowings	89.91	323.50
Less: Ind AS Adjustments on account of Effective Interest Rate	197.97	230.17
Total Non-Current Borrowings	**12,820.15**	**16,512.77**
Current Borrowings		
Overdraft Facilities - secured		
i. From HDFC Bank: Secured by way of lien on certain fixed deposits Terms of Repayment: Repayable on Demand	95.01	136.49
ii. From HDFC Bank: Secured by way of lien on certain Mutual Funds Terms of Repayment: Repayable on Demand	1,055.76	0.01
iii. From Yes Bank: Secured by way of mortgage on immovable property at Bhiwadi & trade receivables of Phase 4 & 5 of Project Ashiana Dwarka, Jodhpur Terms of Repayment: Repayable on Demand	700.05	1,206.29
iv. From State Bank of India: Secured by way of lien on certain fixed deposits Terms of Repayment: Repayable on Demand	-	25.43
Current maturities of long-term borrowings	89.91	323.50
Total Current Borrowings	**1,940.72**	**1,691.73**
Total Borrowings	**14,760.88**	**18,204.49**
6.1.2 OTHER FINANCIAL LIABILITIES		
Non-Current Other Financial Liabilities		
Security Deposit	167.56	198.32
Total Non-Current Other Financial Liabilities	**167.56**	**198.32**
Current Other Financial Liabilities		
Interest accrued but not due on borrowings	2,760.86	2,707.11
Unclaimed Dividends	52.73	79.37
Security deposits	715.00	590.63
Other liabilities	3,068.73	1,178.08
Total Current Other Financial Liabilities	**6,597.33**	**4,555.19**
Total Other Financial Liabilities	**6,764.89**	**4,753.51**
6.2 PROVISIONS		
Non-Current Provisions		
Provision for Employee Benefits:		
- Gratuity	874.45	763.12
- Leave Pay	6.13	3.04
Total Non-Current Provisions	**880.58**	**766.16**
Current Provisions		
Provision for Employee Benefits:		
- Gratuity	188.74	138.35
- Leave Pay	0.31	0.16
Total Current Provisions	**189.05**	**138.51**
Total Provisions	**1,069.63**	**904.67**

Chhawchharia & Co. Chartered Accountants

STANDALONE NOTES TO THE ACCOUNTS

		AS AT 31.03.2024 ₹ in lakhs	AS AT 31.03.2023 ₹ in lakhs
7.1.1	**TRADE PAYABLES**		
	Dues of micro and small enterprises	703.40	602.31
	Dues of creditors other than micro and small enterprises	4,126.60	2,985.98
		4,830.00	**3,588.29**

(as at 31st March 2024)

Ageing for Trade Payables	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	703.40	-	-	-	**703.40**
Others	4,038.55	16.30	38.54	15.25	**4,108.64**
Disputed - MSME	-	-	-	-	-
Disputed - Others	-	17.97	-	-	**17.97**
Balance at the end of Year	4,741.95	34.26	38.54	15.25	**4,830.00**

(as at 31st March 2023)

Ageing for Trade Payables	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	602.31	-	-	-	**602.31**
Others	2,767.23	127.18	7.50	10.72	**2,912.63**
Disputed - MSME	-	-	-	-	-
Disputed - Others	73.35	-	-	-	**73.35**
Balance at the end of Year	3,442.90	127.18	7.50	10.72	**3,588.29**

Disclosures pursuant to Schedule III of Companies Act, 2013 in relation to trade payables falling under the category of Micro and Small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 are as follows:

		2023-24 (₹ in lakhs)	2022-23 (₹ in lakhs)
(a)	Principal amount due to such suppliers	703.40	602.31
(b)	Interest accrued and due to such suppliers on above (a) amount	-	-
(c)	Amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day	-	-
(d)	Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(e)	Interest accrued and remaining unpaid at the end of the accounting year	-	-
(f)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the company.

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STANDALONE NOTES TO THE ACCOUNTS	AS AT 31.03.2024 ₹ in lakhs	AS AT 31.03.2023 ₹ in lakhs
7.2 OTHER CURRENT LIABILITIES		
7.2.1 ADVANCE FROM CUSTOMERS		
Customer Advances	1,24,421.58	1,07,139.11
	1,24,421.58	**1,07,139.11**
7.2.2 OTHER CURRENT LIABILITIES		
Statutory Dues	1,476.04	888.54
	1,476.04	**888.54**

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STANDALONE NOTES TO THE ACCOUNTS	Year Ended 31st March 2024	Year Ended 31st March 2023
	₹ in lakhs	₹ in lakhs
8.1 REVENUE FROM OPERATIONS		
Real Estate:		
Completed Units	84,172.71	33,087.12
Assignment of Ongoing Project	1,531.00	-
Other Operating revenue	360.04	231.74
Hotel & club:	-	-
Rooms, Restaurant, Banquets and other services	1,065.88	902.44
	87,129.63	**34,221.30**
8.2 INCOME FROM PARTNERSHIP		
Share of Profit/(Loss) from:		
Partnership Firms	546.60	775.87
Limited Liability Partnership	136.62	286.04
	683.21	**1,061.91**
8.3 OTHER INCOME		
Interest Income		
Fixed Deposit	458.99	349.98
Loan	54.41	3.97
Income Tax refund	47.17	15.61
Others	42.75	-
Income from Investments:		
Rent	160.10	285.39
Profit on sale of investments (Net)	498.23	38.61
Fair value gain on financial instruments measured at fair value through profit or loss	208.52	63.70
Gain on modification/ termination of Right to use/ Lease Liability	-	96.12
Profit/ (Loss) on sale of Property, Plant & Equipment (Net)	(7.56)	0.32
Miscellaneous Income	289.24	327.37
Liabilities Written Back	196.59	35.20
	1,948.45	**1,216.28**
9.1 PURCHASES		
Land / Development Rights	17,073.13	11,175.24
Finance Cost	1,636.73	2,411.23
	18,709.87	**13,586.46**
9.2 PROJECT EXPENSES		
a) Direct Construction Cost*		
Consumption of construction materials (Indigenous)	26,597.03	21,275.36
Wages	1,271.72	948.31
PRW Charges	6,986.37	4,046.89
Other Direct Construction Expenses	3,440.55	4,300.51
Power & Fuel	498.45	354.27
Employee Benefit Expenses	1,991.61	1,510.12
Miscellaneous Project Expenses	2,153.84	1,831.39
Unrealized cost/ (gain) from EWS/LIG	161.70	671.00
	43,101.27	**34,937.85**

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STANDALONE NOTES TO THE ACCOUNTS

	Year Ended 31st March 2024	Year Ended 31st March 2023
	₹ in lakhs	₹ in lakhs
b) Project Overheads*		
Architects' Fee & Consultancy Charges	1,400.17	808.37
Rent and Hire Charges	234.32	61.19
Insurance	115.39	54.40
Repair & Maintenance		
To Machineries	64.61	81.66
To Others	142.68	99.26
Professional & Consultancy charges	131.51	131.19
Financial Cost	7.29	46.65
Statutory Levies and Taxes	460.74	527.32
Approvals	674.26	1,112.22
	3,230.98	**2,922.25**
	46,332.25	**37,860.10**
*Includes project - post completion expenses	169.06	132.68

9.3 CHANGES IN INVENTORIES

Opening Stock :		
Work-in-progress :		
- Land/Development Rights	36,995.95	21,306.61
- Project development	66,324.09	44,467.44
Completed units	10,567.17	10,734.43
Future projects :		
- Land/Development Rights	27,426.05	36,476.77
- Project development	8,527.69	8,940.57
	1,49,840.94	1,21,925.82
Less: Transfer to Investment Property/EWS	17.54	21.34
	1,49,823.41	1,21,904.48
Less: Closing Stock:		
Work-in-progress :		
- Land/Development Rights	45,907.48	36,995.95
- Project development	66,512.97	66,324.09
Completed units	9,443.40	10,567.17
Future projects :		
- Land/Development Rights	20593.21	27,426.05
- Project development	5715.17	8,527.69
	1,48,172.23	1,49,840.94
	1,651.18	**(27,936.46)**

9.4 HOTEL & CLUB EXPENSES

Consumables (indigenous)	226.17	192.51
Personnel	92.51	77.45
Management Fee	54.18	49.80
Power & fuel	132.73	117.85
Other running expenses	131.65	117.69
	637.24	**555.31**

9.5 EMPLOYEE BENEFITS EXPENSES

Salary and allowances	3076.92	2,642.45
Directors' Remuneration	954.42	674.54
Contribution to Provident & Other Funds	99.09	91.60
Staff welfare expenses	637.86	396.53
	4,768.29	**3,805.11**

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The disclosures required under Ind-AS -19, Employee Benefits, notified in the Companies (Accounting Standard) Rules, 2015 are given below, based on the Actuarial Report certified by a Practicing Actuary.

	2023-24	2022-23
Defined Contribution Plan	(₹ in lakhs)	(₹ in lakhs)
Contribution to Defined Contribution Plan, charged off for the year are as under:		
Employer's Contribution to Provident & Pension Fund	232.60	183.87

Defined Benefit Plan

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

	Leave Pay (Unfunded)		Gratuity (funded)	
	2023-24	2022-23	2023-24	2022-23
a. Movement in present value of defined benefit obligations	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)
Present value of obligation at the beginning of the year	3.20	3.36	1,003.08	917.71
Service Cost	0.74	0.32	89.24	97.73
Interest Cost	0.26	0.26	71.63	64.78
Remeasurements - Actuarial (gains)/losses	2.25	(0.47)	30.78	(2.37)
Acquisition/Business Combination/Divestiture	-	-	-	-
Benefits paid	-	(0.27)	(59.47)	(74.76)
Present value of obligation at the end of the year	6.44	3.20	1,135.26	1,003.08
b. Reconciliation of fair value of Plan Asset				
Fair Value of Plan assets as at the beginning of the year	-	-	101.62	144.90
Interest Income	-	-	7.44	10.64
Actual Contribution	-	-	-	-
Acturial Gain/ (Losses)	-	-	(1.61)	(2.06)
Benefits Paid	-	-	(35.37)	(51.94)
Fair Value of Plan assets as at the end of the year	-	-	72.08	101.62
c. Reconciliation of fair value of assets and obligations				
Present value of obligation at the end of the year	6.44	3.20	1,135.26	1,003.08
Fair Value of Plan assets as at the end of the year	-	-	72.08	101.62
Net liability recognised in Balance Sheet	6.44	3.20	1,063.17	901.47
d. Amount recognised in the Statement of Profit and Loss under Employee Benefit Expenses				
Service Cost	0.74	0.32	89.24	97.73
Interest Cost	0.26	0.26	71.63	64.78
Expected return on plan assets	-	-	(7.44)	(10.64)
Net expenses recognised in the statement of Profit and Loss	1.00	0.57	153.43	151.86
e. Amount recognised in the other comprehensive income				
Return on plan assets	-	-	1.61	2.06
Acturial (gains)/losses arising form change in demographic assumptions	-	-	-	(6.58)
Acturial (gains)/losses arising form change in financial assumptions	-	-	20.86	1.78
Acturial (gains)/losses arising form experience adjustments	-	-	9.92	2.42
Net expenses recognised in the other comprehensive income	-	-	32.39	(0.32)
f. The weighted-average assumptions used to determine net periodic benefit cost are set out below:				
Mortality Table (L.I.C.)	2012-14	2012-14	2012-14	2012-14
Interest rate for discounting	7.09%	7.35%	7.09%	7.32%
Rate of escalation in salary (per annum)	6.00%	6.00%	6.00%	6.00%
Weighted average duration of defined benefit obligation	14.98 Years	14.9 Years	11.06 Years	11.46 Years
Sensitivity Analysis				
Defined Benefit Obligation Discount Rate +100 basis points	(0.60)	(0.30)	(85.85)	(78.37)
Defined Benefit Obligation Discount Rate -100 basis points	0.70	0.34	99.50	90.79
	-	-	-	-
Defined Benefit Obligation Salary Escalation Rate +100 basis points	0.72	0.36	80.66	75.07
Defined Benefit Obligation Salary Escalation Rate -100 basis points	(0.63)	(0.31)	(73.74)	(70.43)

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by one percentage, keeping all other actuarial assumptions constant.

Maturity profile of defined benefit obligation:

	Gratuity	
	2023-24	2022-23
	(₹ in lakhs)	(₹ in lakhs)
With in 1 year	195.31	143.32
1-2 Year	99.64	41.29
2-3 Year	48.14	90.07
3-4 Year	95.34	44.55
4-5 Year	72.59	86.20
above 5 years	389.16	355.92
	900.18	761.35

STANDALONE NOTES TO THE ACCOUNTS

		Year Ended 31st March 2024	Year Ended 31st March 2023
		₹ in lakhs	₹ in lakhs
9.6	**FINANCE COSTS**		
	Interest :		
	- On Debentures	1617.95	2,111.61
	- Others	198.63	586.03
	Premium on Redemption of Debentures	17.23	-
	Finance cost on Lease Liabilities	11.58	55.86
		1,845.38	2,753.51
	Less: Ongoing projects related finance cost	7.29	46.65
	Less: Land related finance cost	1636.73	2,411.23
		201.36	**295.63**
9.7	**DEPRECIATION & AMORTIZATION EXPENSES**		
	Relating to :		
	- Property, plant & equipment	743.69	537.97
	- Investment property	35.71	43.81
	- Other intangible assets	28.96	35.18
	- Leased Assets	100.43	151.08
		908.79	**768.03**
9.8	**OTHER EXPENSES**		
	Rent	23.11	30.91
	Rates and Taxes	7.72	51.59
	Insurance	16.50	9.29
	Travelling and Conveyance	518.38	475.22
	Legal and Professional	333.30	277.44
	Communication Expenses	58.56	60.98
	Printing & Stationery	69.63	59.25
	Repairs and Maintenance :		
	To Machineries	11.60	10.88
	To Building	212.70	205.07
	To Others	222.34	235.81
	IT Support Services	373.32	295.30
	Auditors' Remuneration :		
	For Statutory Audit	40.00	25.00
	For Internal Audit	21.71	29.41
	For Tax Audit	7.50	4.00
	For Other Services	20.76	15.20
	Corporate Social Responsibility Expenses	82.04	54.85
	Completed Unit Inventory Upkeep Charges	60.43	67.96
	Miscellaneous Expenses	835.65	632.30
	Items relating to previous year	5.65	3.64
	Provision for Doubtful Debt		7.84
	Irrecoverable Balances Written off	616.82	2.35
	Less:Charged to Provisions	(413.59)	-
	Director Sitting Fees	0.36	-
	Leased Assets written off	2.07	-
	Property, Plant & Equipment written off	29.43	2.31
	Intangible Assets written off	8.57	-
		3,164.58	**2,556.58**
10	**TAX EXPENSES**		
	Current tax		
	Income Tax	1,621.00	606.25
	Tax Adjustments	(732.69)	-
		888.31	606.25
	Deferred Tax		
	Deferred Tax	1,497.82	(76.30)
		2,386.13	**529.96**

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(i) The major components of tax expense for the year ended 31 March 2024 and 31 March 2023 are:

	2023-24	2022-23
Current Tax:	(₹ in lakhs)	(₹ in lakhs)
Current tax expenses for current year	1,621.00	606.25
Current tax expenses pertaining to prior periods/ Income Tax Adjustments	(732.69)	-
	888.31	606.25
Deferred tax obligations	1,497.82	(76.30)
Total tax expense reported in the statement of profit or loss	**2,386.13**	**529.96**

(ii) The reconciliation of estimated income tax expense at statutory income tax rate to income tax expenses reported in statement of profit and loss is as follows:

	2023-24	2022-23
	(₹ in lakhs)	(₹ in lakhs)
Profit before income taxes	**10,405.71**	**3,235.69**
At statutory income tax rate	25.17%	25.17%
Expected Income Tax expenses	2,619.00	814
Tax effects of adjusments to reconcile expected income tax expense to reported income tax expense		
Income exempt from tax	(172.00)	(267.00)
Non deductible expenses for tax purposes	514.00	83.00
Income under other heads	166.00	78.00
Others (Net)	(740.87)	(178.04)
Total Income Tax expenses	**2,386.13**	**529.96**

(iii) Significant components of net deferred tax assets and liabilities for the year ended on 31st March, 2024 is as follows:

(₹ in lakhs)

	Opening Balance	Recognised/ reversed through Profit and Loss	Recognised/ reversed in other comprehensive income	Closing Balance
Deferred Tax Assets/ (Liabilites) in relation to:				
Property, plant and equipment and Intangible Assets	(114.84)	(31.01)	-	(145.86)
Investment property	201.49	22.27	-	223.76
Financial assets measured at fair value	(75.63)	(15.91)	(25.50)	(117.04)
Employee Benefits	227.69	33.37	8.15	269.20
Fiscal Allowance of unabsorbed losses	1,342.64	(1,281.31)	-	61.33
Others	177.33	(225.23)	-	(47.90)
Net Deferred Tax Assets/(Liabilities)	1,758.68	(1,497.82)	(17.35)	243.51

Significant components of net deferred tax assets and liabilities for the year ended on 31st March, 2023 is as follows:

(₹ in lakhs)

	Opening Balance	Recognised/ reversed through Profit and Loss	Recognised/ reversed in other comprehensive income	Closing Balance
Deferred Tax Assets/ (Liabilites) in relation to:				
Property, plant and equipment and Intangible Assets	(153.72)	38.88	-	(114.84)
Investment property	283.85	(82.35)	-	201.49
Financial assets measured at fair value	(44.79)	(31.27)	0.43	(75.63)
Employee Benefits	195.33	32.44	(0.08)	227.69
Fiscal Allowance of unabsorbed losses	1,282.57	60.07	-	1,342.64
Others	118.80	58.53	-	177.33
Net Deferred Tax Assets/(Liabilities)	1,682.03	76.30	0.35	1,758.68

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11 EARNINGS PER SHARE

The earnings per share has been calculated as specified in Ind-AS 33 on "Earnings Per Share" prescribed by Companies (Accounting Standards) Rules, 2015 and related disclosures are as below :

For Calculating Basic and Diluted earnings per share	2023-2024	2022-2023
a) Profits/(Loss) attributable to equity holders of the company (₹ in lakhs)	8,081.29	2,781.54
b) Weighted average number of equity shares used as the denominator in calculating EPS (Nos.)		
Equity Shares		
Shares outstanding at beginning of year	10,23,52,099	10,23,52,099
Less: Buy back of shares (18,27,242*234/365)	11,71,437	-
Weighted average number of equity shares	10,11,80,662	10,23,52,099
c) Basic and Diluted EPS (a/b)	7.99	2.72

12 COMMITMENTS AND CONTINGENCIES

a. Real Estate commitments

(i) Company's following projects are being developed under Development Agreement with respective land owners on revenue sharing/area sharing basis :

a) Ashiana Sehar, Jamshedpur
b) Ashiana Aditya, Jamshedpur
c) Ashiana Amantaran, Jaipur
d) Ashiana Shubham, Chennai
e) Ashiana Anmol, Gurugram
f) Ashiana Malhar, Pune
g) Ashiana Prakriti, Jamshedpur
h) Ashiana Ekansh, Jaipur
i) Ashiana Amodh, Pune
j) Ashiana One44, Jaipur
k) Ashiana Nitara, Jaipur

(ii) In terms of the Real Estate (Regulation and Development) Act 2016 (RERA) the Company is under an obligation to rectify structural defect or defect in workmanship within 30 days if brought to notice of the promoter by allottee within 5 years from the date of handing over possession.

b. Other Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for amounts to ₹ 840.42 lakhs (P.Y. ₹ 279.67 lakhs); against which the company has given advance of ₹ 564.71 lakhs (P.Y. ₹ 81.86 lakhs).

c. Gurantees

The contingencies in respect of various guarantees at the end of the reporting period are as follows:

	31.03.2024 (₹ in lakhs)	31.03.2023 (₹ in lakhs)
Bank Guarantees	1,170.20	352.89

d. Contingent liabilities

Contingent Liability (not provided for) in respect of the following claims/ demands:	2023-24 (₹ in lakhs)	2022-23 (₹ in lakhs)
Cess - Sonari land	-	8.37
GST & Service Tax	721.32	614.27
Income Tax	50.64	153.89
Provident Fund	235.80	235.80
Commercial Tax	56.15	56.15
Employee State Insurance Corporation	4.00	4.00
Completion Certificate Charges	12.53	12.53

e. Company's land at Milakpur Gujar, Bhiwadi, District Alwar (Rajasthan) admeasuring 15.02 hectares, is under acquisition, 12.834 hectares for residential purposes and 2.186 hectares for development of road, by the Government of Rajasthan. The Company has filed a Writ Petition before the Hon'ble High Court of Rajasthan challenging the entire acquisition proceedings, against which the Hon'ble High Court has given stay.

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13 SEGMENT INFORMATION

A. Basis of Segmentation

Based on factors used to identify the entity's reportable segments, including the basis of organisation for management purposes, the Company has only one reportable segments namely, Development of real estate property. The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

B. Geographical Information

The geographic information analyses the Company's revenue and Non-Current Assets by the Company's country of domicile and other countries. As the Company is engaged in Development of Real Estate property in India, it has only one reportable geographical segment.

C. Information about major customers

None of the customers for the years ended March 31, 2024 and March 31, 2023 constituted 10% or more of the total revenue of the Company.

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14 FINANCIAL INSTRUMENTS

14.1 Financial Instruments by category

The carrying value of financial instruments by categories as on 31st March, 2024 were as follows:

(₹ in lakhs)

Particulars	Note Reference	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Total carrying value	Total Fair Value
Financial Assets						
Investments						
	3.6.2	-	2.97	-	2.97	2.97
- Equity Instruments (other than subsidiary, Joint ventures)						
- Mutual Funds	3.6.2	3,577.41	1,490.27	-	5,067.68	5,067.68
- Government Securities	3.6.2	-	-	-	-	-
Trade Receivables	4.2.1	-	-	2,858.13	2,858.13	2,858.13
Cash & Cash Equivalents	4.2.2	-	-	6,534.62	6,534.62	6,534.62
Other Bank Balances	4.2.3	-	-	11,681.43	11,681.43	11,681.43
Other financial assets	3.6.3	-	-	6,551.89	6,551.89	6,551.89
Total Financial Assets		3,577.41	1,493.24	27,626.07	32,696.72	32,696.72
Financial Liabilities						
Borrowings	6.1.1	-	-	14,760.88	14,760.88	14,760.88
Lease Liabilities		-	-	53.80	53.80	53.80
Trade Payables	7.1.1	-	-	4,830.00	4,830.00	4,830.00
Other financial liabilities	6.1.2	-	-	6,764.89	6,764.89	6,764.89
Total Financial Liabilities		-	-	26,409.56	26,409.56	26,409.56

The carrying value of financial instruments by categories as on 31st March, 2023 were as follows:

(₹ in lakhs)

Particulars	Note Reference	Fair Value through Profit &	Fair Value through OCI	Amortised Cost	Total carrying value	Total Fair Value
Financial Assets						
Investments						
	3.6.2	-	2.64	-	2.64	2.64
- Equity Instruments (other than subsidiary, Joint ventures)						
- Mutual Funds	3.6.2	3,196.68	1,379.15	-	4,575.83	4,575.83
- Government Securities	3.6.2	-	-	0.60	0.60	0.60
Trade Receivables	4.2.1	-	-	2,132.75	2,132.75	2,132.75
Cash & Cash Equivalents	4.2.2	-	-	7,185.24	7,185.24	7,185.24
Other Bank Balances	4.2.3	-	-	4,085.72	4,085.72	4,085.72
Other financial assets	3.6.3	-	-	6,590.26	6,590.26	6,590.26
Total Financial Assets		3,196.68	1,381.79	19,994.57	24,573.04	24,573.04
Financial Liabilities						
Borrowings	6.1.1	-	-	18,204.49	18,204.49	18,204.49
Lease Liabilities		-	-	148.05	148.05	148.05
Trade Payables	7.1.1	-	-	3,588.29	3,588.29	3,588.29
Other financial liabilities	6.1.2	-	-	4,753.51	4,753.51	4,753.51
Total Financial Liabilities		-	-	26,694.34	26,694.34	26,694.34

Management estimations and assumptions

a) The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

b) The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

(i) The fair values of the quoted bonds and debentures and unquoted mutual funds are based on price quotations/NAVs at the reporting date.

(ii) The fair values of the unquoted equity shares have been determined based on certifications from valuers who have used Net Asset Value approach for determining the fair values.

14.2 Fair value hierarchy

The following table presents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis :

(₹ in lakhs)

Particulars	Note Reference	Fair value measurement at end of the reporting period/year using			
		Level 1	Level 2	Level 3	Total
As on 31st March, 2024					
Financial Assets					
Mutual funds	3.6.2	5,067.68	-	-	5,067.68
Equity Instruments (other than subsidiary, Joint ventures)	3.6.2	-	-	2.97	2.97
As on 31st March, 2023					
Financial Assets					
Mutual funds	3.6.2	4,575.83	-	-	4,575.83
Equity Instruments (other than subsidiary, Joint ventures)	3.6.2	-	-	2.64	2.64

Level 1: Quoted Prices in active markets for identical assets or liabilities

Level 2 : Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The company's policy is to recognize transfers into and the transfers out of fair value hierarchy levels as at the end of the reporting period. There are no transfers between level 1 and level 2 during the end of the reported periods.

14.3 Financial Risk Management

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

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

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

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15 CAPITAL MANAGEMENT

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

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

(i) Safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and

(ii) Maintain an optimal capital structure to reduce the cost of capital

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

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

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16 REVENUE FROM CONTRACTS WITH CUSTOMERS

(₹ in lakhs)

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

A. Customer Contracts

(i) Revenue

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Revenue from contract with customers		
Real Estate	86,063.75	33,318.86
Hotel & Club	1,065.88	902.44
(b) Income from investment activities/others		
Other Income	1,948.45	1,216.28
Total	**89,078.08**	**35,437.59**

(ii) Disaggregated revenue information

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

Type of goods/services	For the year ended March 31, 2024	For the year ended March 31, 2023
Real Estate	86,063.75	33,318.86
Hotel & Club	1,065.88	902.44
Other Income	1,948.45	1,216.28
Total revenue from contracts with customers	**89,078.08**	**35,437.59**

(iii) Contract balances

Particulars	Sub heading	As at 31 March 2024	As at 31 March 2023
Contract Assets	Trade Receivables	2,858.13	2,132.75
Contract liabilities	Advance from Customers	1,24,421.58	1,07,139.11

(iv) Perfomance obligations

Information about the Company's performance obligations for material contracts are summarised below:

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

The customer makes the payment of contracted price as per the installment stipulated in Builder Buyer's agreement.

The Company is under an obligation to comply with the following In terms of the Real Estate (Regulation and Development) Act 2016 (RERA)

(a) Obligation to keep 70% of the amounts realized from real estate project from allottees from time to time, in a separate account in a scheduled bank

(b) Liability to rectify structural defect or defect in workmanship within 30 days if brought to notice of the company by allottee within 5 years from the date of handing over possession

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17 Lease (₹ in lakhs)

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

(i) **Amounts recognised in the Balance Sheet**

Particulars	31-03-2024	31-03-2023
Right to Use - Buildings (Refer Note 3.5)	40.66	125.45
	40.66	**125.45**
Lease Liabilities:		
Current	51.83	94.24
Non-Current	1.97	53.80
	53.80	**148.05**

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

Particulars	31-03-2024	31-03-2023
Depreciation on Right to Use - Buildings (Refer Note 3.5)	84.79	146.17
Interest on Lease Liabilities (Refer Note 9.6)	11.58	55.86
Expenses related to short term leases (Refer Note 9.8)	23.11	30.91
Gain on modification/ termination of Right to use/ Lease Liability (Refer Note 8.3)	-	(96.12)
Total	**119.48**	**136.81**

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

	31-03-2024	31-03-2023
Within one year	51.83	94.24
After one year but not more than five years	1.97	53.80
More than five years	-	-
	53.80	**148.05**

(iv) The weighted average incremental borrowing rate applied to lease liabilities is 11 %

(v) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

18 RELATED PARTY TRANSACTIONS

Related parties and transactions with them as specified in the Ind-AS 24 on "Related Parties Disclosures" presribed under Companies (Accounting Standards) Rules, 2015 has been identified and given below on the basis of information available with the company and the same has been relied upon by the auditors.

a) **Significant influenced entities**

Name of Subsidiary	Country	Holding as at (in %)	
		31.03.2024	31.03.2023
Ashiana Maintenance Services LLP	India	99.70	99.70
Latest Developers Advisory Ltd	India	100	100
Topwell Projects Consultants Ltd.	India	100	100
Ashiana Amar Developers	India	100	100

b) **List of Joint Ventures**	**Country**
Vista Housing	India
Ashiana Greenwood Developers	India
Megha Colonizers	India
Ashiana Manglam Builders	India
Ashiana Manglam Builders- Extension Land	India
Kairav Developers Limited	India

c) **Other related parties**

(i) **Key Management Personnel and their relatives**	**Relationship**
Mr. Vishal Gupta	Managing Director
Mr. Ankur Gupta	Jt. Managing Director
Mr. Varun Gupta	Whole-time Director
Mr. Hemant Kaul	Independent Director (retired w.e.f. 29 August, 2022)
Mr. Abhishek Dalmia	Independent Director
Ms. Piyul Mukherjee	Independent Director
Mr. Narayan Anand	Independent Director
Ms. Sonal Mattoo	Independent Director
Mr. Suraj Krishna Moraje	Independent Director (joined w.e.f. 08 August, 2023)
Mr. Vikash Dugar	Chief Financial Officer
Mr. Nitin Sharma	Company Secretary

(ii) **Others**	**Country**
OPG Realtors Limited	India
BG Estates Private Limited	India
Karma Hospitality LLP	India
Woodstory LLP	India

(₹ in lakhs)

Nature of Transactons	For the year ended March 31, 2024			For the year ended March 31, 2023		
	Significant influence entities	Joint Ventures	Other related parties	Significant influence entities	Joint Ventures	Other related parties
Income						
Establishment Charges	127.03	56.26	-	123.59	122.23	-
Sale of Flats	-	-	-	-	-	43.69
Sale of Assets	-	3.69	-	-	-	-
Sale of Materials	-	61.00	-	-	0.84	-
Interest Income	-	97.16	-	-	3.97	-
Hotel and club income	16.59	-	-	6.90	-	-
Brand Income	28.18	24.75	-	-	-	-
Other Income	-	0.26	-	-	-	-
	-	-	-	-	-	-
Expenses	-	-	-	-	-	-
Purchase of Assets	-	11.03	17.58	-	16.45	-
Purchase of Material	-	2.79	49.21	-	11.02	75.55
Maintenance charges	304.12	-	-	268.16	-	-
Remuneration	-	-	1,037.30	-	-	748.65
Rent	8.59	-	29.83	2.80	-	97.32
Referral Charges	0.85	-	-	4.80	-	-
Management Fee	-	-	55.77	-	-	45.24
Staff Welfare	2.43	-	-	2.40	-	-
Other Expenses	53.49	-	136.20	45.06	-	121.50
	-	-	-	-	-	-
Other Transactions	-	-	-	-	-	-
Loan Given	10.00	907.90	-	-	-	-
Refund of Security Deposit	-	-	18.00	-	-	-
	-	-	-	-	-	-
Year End Receivable	-	-	-	-	-	-
Advances recoverable in cash or in kind	-	-	-	0.75	-	-
Deposits	-	-	5.04	-	-	23.04
Trade Receivable	170.64	110.64	-	46.26	67.00	-
Other Receivable	-	91.72	-	-	3.57	-
Loan Receivable	10.00	907.90	-	-	-	-
Investment in Debentures	-	1,170.00	-	-	1,170.00	-
	-	-	-	-	-	-
Year End Payable	-	-	-	-	-	-
Advance from Customers	-	-	-	-	-	-
Trade Payables	85.07	42.11	18.14	-	16.98	39.84
Other Liabilities	-	-	69.26	-	-	70.02

The table below describes the compensation to key managerial personnel: (₹ in lakhs)

Particulars	Year Ended 31 March, 2024	Year Ended 31 March, 2023
Short term employee benefits	1,037.30	748.65
Post employement benefits		
Defined contribution plan	-	-
Defined benefit plan	355.48	328.06
Other long term benefit	-	-
	1,392.78	**1,076.71**

19 ASSETS SECURED FOR BORROWINGS

The carrying amounts of assets secured for current and non current borrowings is given in the following table:

(₹in lakhs)

Particulars	Notes	31st March, 2024	31st March, 2023
Non Current Assets			
Property, Plant and Equipment	3.1	194.93	268.50
Investment Properties	3.3	756.64	772.84
Deposits with Banks	3.6.3	2,037.01	878.86
Total		2,988.58	1,920.19
Current Assets			
Investments others	3.6.2	4,153.66	1,379.15
Trade Receivables	4.2.1	35.37	200.19
Cash and Cash Equivalents	4.2.2	-	-
Inventories	4.1	2,456.53	46,125.88
Total		6,645.56	47,705.22
Grand Total		**9,634.14**	**49,625.41**

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20 Ratio Analysis and its elements

S. No.	Particulars	Numerator	Denominator	Resulted ratio (March, 2024)	Resulted ratio (March, 2023)	Variance	Explanation
1	Current Ratio	Current Assets	Current Liabilities	1.56	1.68	-7.00%	
2	Debt Equity Ratio	Total Debt	Shareholder's Equity	0.19	0.24	-19.66%	
3	Debt Service Coverage Ratio	Earnings for debt service = PBT + Finance Cost	Debt service = Interest & Lease Payments + Principal Repayments	3.24	1.35	139.83%	Refer Note 1
4	Return on Equity (ROE)	Net Profits after taxes - Preference Dividend	Shareholder's Equity	0.10	0.04	-193.68%	Refer Note 2
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	0.44	0.17	157.75%	Refer Note 3
6	Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	Not Ascertainable			
7	Trade payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	6.65	7.21	-7.76%	
8	Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	1.15	0.46	151.80%	Refer Note 4
9	Net Profit Ratio	Net Profit after tax	Net sales = Total sales - sales return	8.93	7.41	-20.52%	
10	Return on capital employed (ROCE)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax	0.13	0.06	115.47%	Refer Note 5
11	Return on Investment	Income= Partnership Income+Interest Income on Fixed Deposit +Profit on Sale of Investment	Average Investment=Current Investment+ Non Current Investment+ Fixed Deposits	0.07	0.08	-14.60%	

Explanation for change in ratio having variance more than/less than 25%:

1 Increase in profit leading to increase in debt service coverage ratio for the year.
2 Increase in profit due to higher deliveries during the year as compared to previous year.
3 Due to increase in Cost of Good sold & increase in average inventory as compared to previous year.
4 Due to increase in sales as compared to previous year.
5 Due to increase in Earning before interest & tax & increase in debts as compared to previous year.

21 Other Statutory Information as required by Schedule III of Companies Act, 2013

(A) Relationship with Struck off Companies:

No transactions has been made with any of the companies which have been struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(B) Compliance with number of layers of companies:

No layer of companies have been established beyond the limit prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on numbers of Layers) Rules, 2017.

(C) Details in respect of Utilization of Borrowed funds and share premium shall be provided in respect of:

i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(D) Undisclosed income:

There are no transactions which have not been recorded in the books of accounts during the year that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(E) Details of Crypto Currency or Virtual Currency:

The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

(F) Details of Benami Property held:

No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder as at 31 March, 2024.

(G) Wilful Defaulter:

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(H) Registration of charges or satisfaction with Registrar of Companies:

The Company doesn't have charge or satisfaction which is yet to be registered with ROC beyond the statutory period.

(I) Fair Value of Investment Property by registered valuer:

The fair value of investment property is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

(J) Title deeds of Immovable Properties not held in name of the Company:

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying Value (in ₹)	Title deed held in the name of	Whether title deed holder is a promotor, director or relative of promotor/director or employee of promotor/director	Property held since which date	Reason for not being held in the name of the company
Property, plant & equipment	Office Space at Saket, New Delhi	3,76,48,214	Title deed held by 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

(K) Loans granted to promoters,Directors, KMPs and related parties (as defined under Companies Act, 2013) (repayable on demand):

As at 31.03.2024 (in lakhs)

Type of Borrower	Amount of Loan Outstanding	Percentage of Total Loan
Promoters	-	-
Directors	-	-
KMPs	-	-
Related parties	917.90	100%

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22 On the basis of physical verification of assets, as specified in IND AS - 36 and cash generation capacity of those assets, in the managemer perception there is no impairment of such assets as appearing in the balance sheet as on 31.03.2024.

23 The disclosure pursuant to Section 186(4) of the Companies Act, 2013, in respect of loans given by the Company is detailed below :

Particulars	Purpose	2023 - 2024 (₹ in lakhs)
Kairav Developers Limited	General Purpose Loan	907.90
Latest Developers Advisory Limited	General Purpose Loan	10.00

24 **EXPENDITURE IN FOREIGN CURRENCY:**

Particulars	2023 - 2024 (₹ in lakhs)	2022 - 2023 (₹ in lakhs)
Travelling Expenses	134.82	230.55
Consultant/Professionals Fee (including reimbursement)	-	5.36
Conference and Meeting expenses	22.08	33.77
Fees & Membership	1.22	3.75
IT Support Services	-	40.84

25 **Corporate Social Responsibility Expenditure**

	2023 - 2024 (₹ in lakhs)	2022 - 2023 (₹ in lakhs)
Amount required to be spent as per Section 135 of the Act	-	-
Amount spent during the year		
-Actual Expenditure (Including Administrative Overheads)	82.04	54.85
-Shortfall at the end of the year	-	-
-Total of previous years shortfall	-	-
-Reason for shortfall	Not Applicable	Not Applicable
-Nature of CSR activities		
-Training and Activity Expenses	18.04	10.47
-Greenery & Environment and Area Development	0.73	-
-Education	40.35	31.56
-Administrative Overheads	22.91	12.82
-Details of transaction with related party	-	-
-Provision made for CSR	-	-

26 Previous years figure have been regrouped/ rearranged, wherever found necessary.

In terms of our report of even date attached herewith

For B Chhawchharia & Co
Chartered Accountants
Firm Registration No: 305123E

Abhishek Gupta
Partner
Membership No: 529082

Place: New Delhi
Date: 28th May, 2024
UDIN:-24529082BKCCBE5834

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)

B. Chhawchharia & Co. Chartered Accountants New Delhi

भारतीय गैर न्यायिक

एक सौ रुपये Rs. 100

रु. 100 ONE HUNDRED RUPEES

सत्यमेव जयते

भारत INDIA

INDIA NON JUDICIAL

राजस्थान RAJASTHAN

BX 705645

Affidavit cum Declaration

I, Tushar Padalkar S/o Suresh Padalkar, aged 46, having local place of business at 401, 3rd Floor Apex Mall, Lal Kothi, Tonk Road, Jaipur 302015, duly authorised by the promoter of the under construction Group Housing Project (Ashiana Nitara) situated at Khasra Nos. 881/2891, 876, 877, 878, 885, 879, 880, 881, 882, 884, 886, 887, 905 Village Bhankrota Kalan, Tehsil-Sanganer, Jaipur, do hereby solemnly declare, undertake and state as under:-

1. That Ashiana Housing Limited (hereinafter referred to as 'the Promoter')is developing the said Project on the afore-mentioned land by virtue of the Development Agreement executed by him dated 25/05/2022.
2. That the Promoter has obtained all the approvals from the competent authorities as and when required.
3. That the Promoter has furnished such other documents as have been specified by the rules and regulations made under the Real Estate (Regulation and Development) Act, 2016.
4. That the Project Ashiana Nitara has been developed on the afore-mentioned Khasra's in strict conformity with the construction Permit dated 06/09/2023, accorded to us by Jaipur Development Authority and the Promoter further states that all the applicable rules and regulations of the respective Authorities have been complied with till date.
5. That the Promoter has very well informed and disclosed about the boundary dispute litigation titled as Sita Ram Sharma Vs. Jaipur Development Authority and Ashiana Housing Limited, pending in Appellate Tribunal, JDA, Jaipur to RERA Authority.
6. That there is no stay order from any court on the aforesaid Project land till date and the Interim stay application of the appellant has been rejected by the Court.
7. That in case the appellant/objector succeeds in the matter, the Promoter shall indemnify the future Allottees and hold them harmless from any losses/ grievances that the

ATTESTED 25 NOV 2024 NOTARY PUBLIC JAIPUR RAJASTHAN

For Ashiana Housing Limited

Authorised Signatory

8136 22-12-94

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पिता पति का नाम .....

निवास स्थान .....

वास्ते .....

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कुल योग

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Allottees may sustain as a result of the present litigation, as mentioned at point no. 5 hereinbefore, and that Rajasthan Real Estate Regulatory Authority shall not be responsible for any such losses in any manner thereto.

For Ashiana Housing Limited

Authorised Signatory

Deponent

Verification

I, Tushar Padalkar S/o Suresh Padalkar, aged, having local place of business at 401, 3rd Floor Apex Mall, Lal Kothi, Tonk Road, Jaipur 302015, do hereby verify that the contents in the Para No. 1 to 7 of my above Affidavit cum Declaration are true and correct and nothing material has been concealed by me therefrom.

For Ashiana Housing Limited

Authorised Signatory

Deponent

NOTARY PRAKASH GAHLOT ADVOCATE REG. NO. 23440 JAIPUR GOVT OF INDIA

Verified by me at Jaipur on this 25th day of November 2024.

ATTESTED

25 NOV 2024

NOTARY PUBLIC JAIPUR RAJASTHAN