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Date: 16th June 2020

The Secretary,
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1, G Block
Bandra Kurla Complex, Bandra €
Mumbai - 400 051

Symbol: ASHIANA

Sub: Investor Update/Presentation for the quarter and year ended on 31st March 2020

Dear Sir,

Please find attached herewith an Investor update/Presentation for the quarter and year ended on 31st March 2020 in PDF form.

Kindly take the above presentation on record.

Thanking you,
For ASHIANA HOUSING LTD.
For Ashiana Housing Ltd.

Nitin Sharma
Company Secretary

Nitin Sharma
(Company Secretary)

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CIN: L70109WB1986PLC040864

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Investor Update

For the quarter ended 31st March, 2020

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

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Except for the historical information contained herein, statements in this presentation and the subsequent discussions, which include words or phrases such as "will", "aim", "will likely result", "would", "believe", "may", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "likely", "project", "should", "potential", "will pursue", and similar expressions of such expressions may constitute "forward-looking statements", These forward looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, our growth and expansion plans, obtain regulatory approvals, our provisioning policies, technological changes, investment and business income, cash flow projections, our exposure to market risks as well as other risks. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

Glossary

Saleable Area	Total saleable area of the entire project corresponding to 100% economic interest of all parties
Ongoing Projects	Projects in respect of which (i) all title, development rights or other interest in the land is held either directly by our Company and/or our Subsidiaries and/or other entities in which our Company and/or our Subsidiaries have a stake; (ii) wherever required, all land for the project has been converted for intended land use; and (iii) construction development activity has commenced.
Future Projects	Projects in respect of which (i) all title, development rights or other interest in the land is held either directly by our Company and/or our Subsidiaries and/or other entities in which our Company and/or our Subsidiaries have a stake; and (ii) our management has commenced with the formulation of development plans.
Land available for Future Development	Lands in which we have obtained any right or interest, or have entered into agreements to sell/memorandum of understanding with respect to such rights or interest, as the case may be, and which does not form part of our Completed, Ongoing and Future Projects
Project	Project includes project phases

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Highlights and Overview

01 Highlights

02 Operational Overview

03 Financial Overview

04 Quarterly Performance

05 Cash Flow Position

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Annual Highlights

- Booking higher at 19.82 Lakhs Sq. ft.(FY20) vs. 10.79 Lakhs Sq. ft (FY19). The bookings were higher due to successful launch of green field projects, Ashiana Daksh Ph-1 & 2, Ashiana Amantran Ph-1 & 2 in Jaipur, Ashiana Sehar Ph-1 and Ashiana Aditya Ph-1 in Jamshedpur
- Area constructed higher at 9.85 Lakhs Sq. ft. (FY20) vs 7.68 Lakhs Sq. ft. (FY19). Construction in line with our commitments
- Pre-tax operating cash flows positive at INR 34.22 Crores (FY20) vis-a-vis positive INR 16.41 Crores (FY19) mainly on account of healthy collections from newly launched projects in the year
- Revenue recognized from completed projects of INR 249.15 Crores (FY20) vs INR 281.38 Crores (FY19)
- Partnership Income of INR 5.32 Crores (FY20) vs INR 7.75 Crores (FY19)
- Other Income of INR 63.08 Crores (FY20) vs INR 61.50 Crores (FY19). Other income includes income from Maintenance, Hospitality and Income from Investments (i.e. all incomes other than revenue from completed projects and partnership income)
- Total Comprehensive Income of negative INR 28.95 Crores (FY20) vs. positive INR 19.10 Crores (FY19)
- Credit Rating of the company was reaffirmed at **"A (Stable)"** by both ICRA and CARE and **"A+ (Stable)"** by Brickworks Rating for the FY20-21

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Quarterly Highlights

- Booking lower at 4.14 Lakhs Sq. ft.(Q4FY20) vs. 9.78 Lakhs Sq. ft (Q3FY20). Last quarter witnessed the launch of Ashiana Daksh Ph-1 & 2, Vrinda Gardens Ph-4 in Jaipur; Ashiana Aditya Ph-1 in Jamshedpur and Ashiana Nirmay Ph-3 in Bhiwadi whereas Ashiana Amantran Ph-1 & 2 in Jaipur were the only launches in Q4FY20
- Area constructed higher at 3.27 Lakhs Sq. ft. (Q4FY20) vs 2.39 Lakhs Sq. ft. (Q3FY20). Construction in line with our commitments
- Pre-tax operating cash flows positive at INR 5.14 Crores (Q4FY20) vis-a-vis positive INR 21.35 Crores (Q3FY20)
- Revenue recognized from completed projects of INR 80.37 Crores (Q4FY20) vs INR 59.73 Crores (Q3FY20)
- Partnership Income of INR 3.84 Crores (Q4FY20) vs INR 0.31 Crores (Q3FY20)
- Other Income of INR 14.37 Crores (Q4FY20) vs INR 16.79 Crores (Q3FY20). Other income included income from Maintenance, Hospitality and Income from Investments (i.e. all incomes other than revenue from completed projects and partnership income)
- Total Comprehensive Income of negative at INR 8.63 Crores (Q4FY20) vs. negative INR 6.39 Crores (Q3FY20)

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Comments on some key items

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1. Reported Loss during the year 2019-20

- The Company has reported a loss (Total Comprehensive Income) of Rs. 28.95 Crs. The key reasons for loss are enumerated hereunder:
  - Lower deliveries (8.76 lsft vs 11.78 lsft in PY) due to lower sales in the year when these projects were commenced. Out of this 1.78 lsft (PY 2.34 lsft) were delivered in Partnership projects
  - Low Gross Profit Margin in Ashiana Anmol, our project in Sohna, Gurgaon which was delivered this year. It contributed around 47% of the revenues recognized this year
  - Impairment of Unaccrued Selling Expenses Rs. 17.39 Crs (exceptional item)
  - Write-off of Rs. 5 Crs resulting from discontinuation of Ashiana Navrang (Halol) project

2. Unaccrued Selling Expenses Impairment

- One of the items we have been carrying as an Asset in our Balance Sheet is 'Unaccrued Selling Expenses (Rs. 47.68 Crs as on 1st April,2019). These are basically marketing costs related to projects to be charged off when corresponding revenue in those projects is recognised. These figures have become excessively high in a few projects as we have spent money without getting adequate sales in last few years. The management has estimated the standard marketing cost relating to all such projects and impair the excess charge being carried forward at present. This has resulted in an impairment charge of Rs. 17.39 Crs in the statement of Profit and Loss in the current year.

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Comments on some key items (Cont.)

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3. Opting for lower tax regime and resulting MAT derecognition

- The company has decided to opt for the lower tax regime of 22% plus surcharge and cess available for corporate entities from current financial year onwards and also get exemption from payment of Minimum Alternate Tax (MAT) under the regime. Accordingly, the unutilized MAT credit entitlement of Rs. 3.95 crores is being foregone by the company to avail the option and the same has been adjusted in the Statement of Profit and Loss under the head Current Taxes.

4. Discontinuation of Ashiana Navrang (Halol) project and consequential write off

- The company commenced operations in Halol (Gujarat) in 2014 with the project 'Ashiana Navrang' under the JDA (Joint Development Agreement) model, with a total saleable area of 6.71 lsft. Till date it has already constructed (and delivered) 3.27 lsft. across 3 phases, out of which 3.03 lsft has already been sold. Over the years, the sales have reduced gradually and we do not see future prospect in this market. We have decided not to undertake any further development in the project and return the un developed land back to the landowner (JDA partner). As a result, the company has charged Rs. 5 Crs in the statement of Profit and Loss of the current year, which includes Rs. 4.82 Crs of prorated development cost incurred pertaining to future phases and Rs. 17.8 lacs for balance unadjusted deposit given earlier to the JDA partner.

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Comments on some key items (Cont.)

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5. Robust Bookings in FY20 leading to strong cash flow visibility

- We clocked booking of 19.82 lakhs sq.ft having sale value of Rs. 671.63 Crs during the year 2019-20. The healthy booking numbers were primarily attributed to the green field launches done in 2nd half of the year, including Ashiana Daksh and Ashiana Amantaran in Jaipur and Ashiana Aditya in Jamshedpur. 13.42 lsft were launched in these three projects, out of which 10.56 lsft (79%) got booked. In Ashiana Amantran, we started converting expressions of interest into bookings just 10 days prior to the start of lockdown in March 2020, and out of total 124 (till 31st March'20) bookings in Ashiana Amantaran, we are expecting 35-45 cancellations in FY20-21 due to uncertainty in customer decision making post COVID-19 outbreak. However, outside of Ashiana Amantaran we have neither seen nor foresee significant cancellations in our other projects. Overall, these robust booking numbers provide strong cash flow visibility in near future.

- We collected Rs. 353.10 Crs (AHL: 264.64 Crs and Partnership projects: Rs. 88.46 Crs) during the year 2019-20. Last year, the same was at Rs. 292.36 Crs (AHL: Rs. 239.45 Crs and Partnership projects: Rs. 52.91 Crs) The Cash Flow From Operations (before land acquisition)* at a consolidated level stood at positive Rs. 34.22 Crs vs positive Rs. 16.41 Crs last year. The cashflow for the year would have been even better if the lockdown had not happened. Substantial collections for the company generally happen in the last ten days of any given month, and the lockdown had significant impact on collections for the month of March.

**Note: Cashflow From Operations before land acquisition reported above are different from the statutorily reported operating cashflows (as per Ind AS 7)*

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Comments on some key items (Cont.)

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6. <u>Low debt levels and comfortable liquidity position</u>

- One of the strong features of our financial management is the low leverage we have always maintained on our Balance Sheet. Our borrowing strategy has always been counter cyclical, i.e. borrowing during down cycles and repaying the debt during up cycles. We repaid Rs. 41.35 Crs of our long-term debt during the year 2019-20, which resulted in reduction of long-term debt levels from Rs. 126.46* Crs to Rs. 85.04* Crs as at the year-end date. At these levels of debt, we are comfortably placed at a L.T. Debt to Equity ratio of 0.11. We have also prepaid Rs. 10 Crs of NCD of ICICI Prudential Regular Savings Fund (Scheduled Redemption Date: 21st April, 2021) in June'20 itself to further lower our debt levels and also save on interest costs.

*Please note that above debt excludes Rs. 18.74 Crs (Present Value as disclosed in financials of Rs. 18.47 Crores) provided by IFC towards financing of Ashiana Daksh, and an amount of Rs. 20.20 Crs drawn as Overdraft.

- As on 31st March our total cash and cash equivalent was at Rs. 154.30 Crs

- *Strong cash flow visibility due to healthy sales in FY 2019-20 coupled with low debt levels have been instrumental in ensuring reaffirmation of out Credit Rating by all the 3 credit rating agencies ICRA (rated A), CARE (rated A) and Brickworks (rated A+), amidst challenging times for the industry and uncertain macro economic conditions which have got worsened by the COVID-19 pandemic, if required.*

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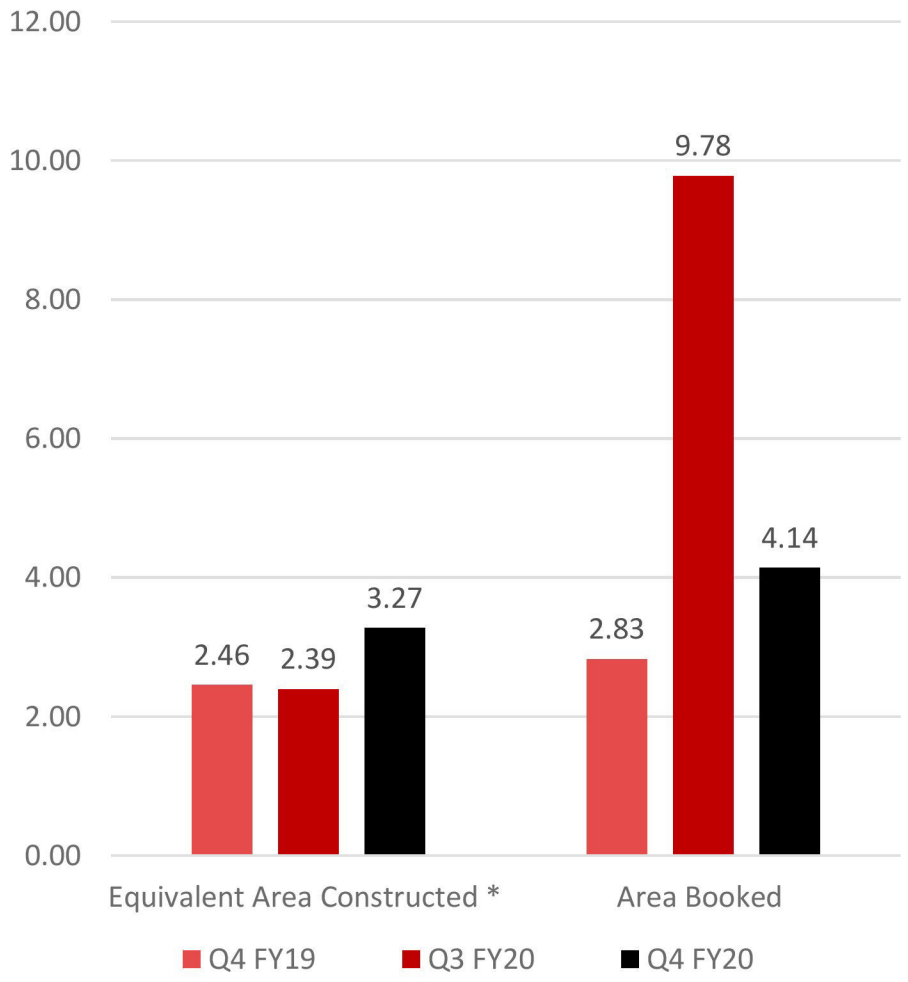
Quarterly Operational Overview



- Area booked lower as compared to previous quarter & corresponding quarter of last quarter
- Area Constructed higher by 37% compared to previous quarter and higher by 33% compared to corresponding quarter of FY19. Construction in line with our commitments

*Note : * Equivalent Area Constructed (EAC) excludes EWS/LIG area as it is not a business activity of the company.*

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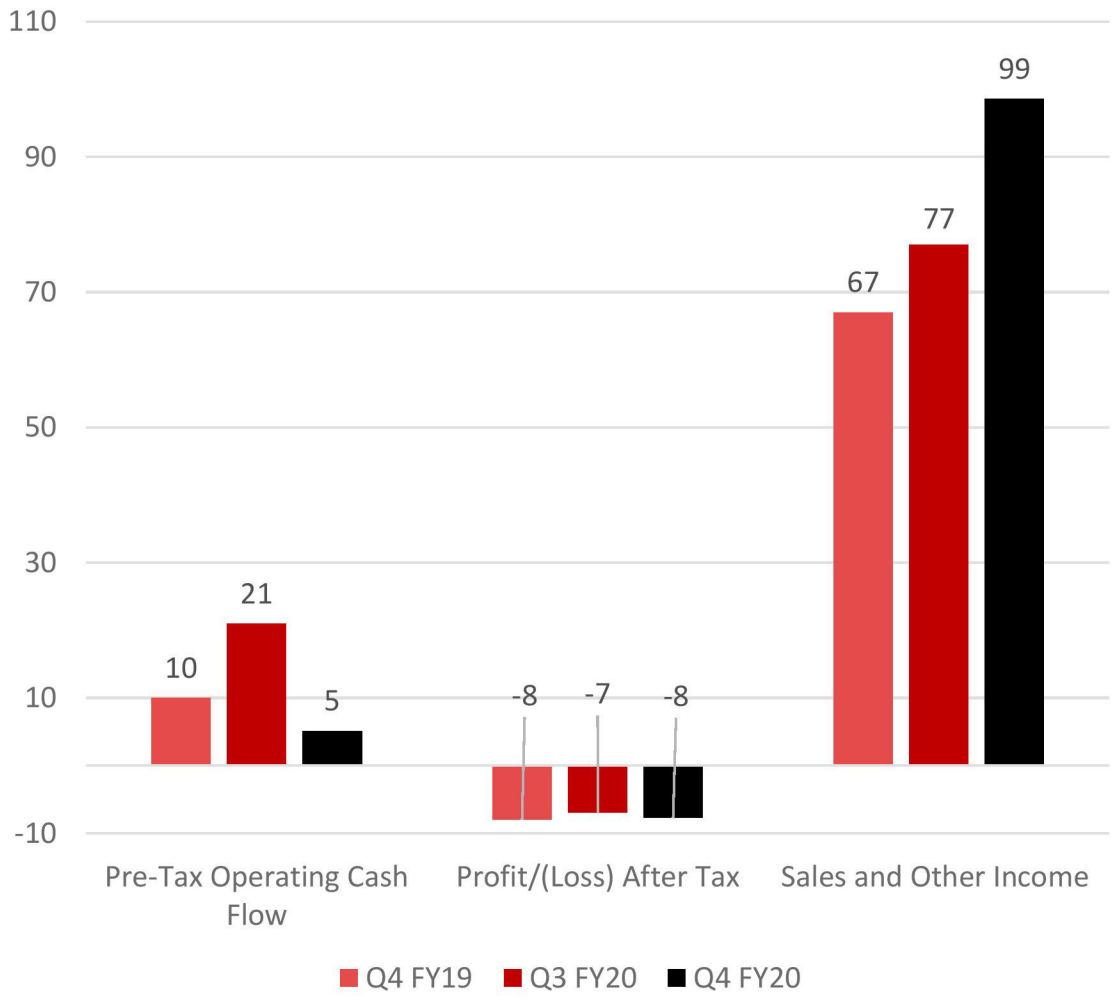
Quarterly Financial



- Pre-Operating Cash Flows positive at INR 5 Crores for Q4FY20 vs positive at INR 21 Crores for Q3FY20

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Quarter wise Performance

Particulars		INR Crores	Lakhs Sq. ft.	Lakhs Sq. ft.	Lakhs Sq. ft.
		Value of Area Booked	Area Booked	Equivalent Area Constructed*	Area Delivered & Recognized for Revenue
FY20	AHL	592.74	17.32	6.65	6.98
	Partnership	78.89	2.50	3.20	1.78
	Total	**671.63**	**19.82**	**9.85**	**8.76**
FY20 Quarter 4	AHL	140.43	3.98	2.19	2.69
	Partnership	5.53	0.16	1.08	1.36
	Total	**145.96**	**4.14**	**3.27**	**4.06**
FY20 Quarter 3	AHL	306.79	9.16	1.40	1.45
	Partnership	20.83	0.62	0.99	0.05
	Total	**327.63**	**9.78**	**2.39**	**1.50**
FY20 Quarter 2	AHL	59.93	1.71	1.55	1.51
	Partnership	20.64	0.65	0.49	0.14
	Total	**80.58**	**2.37**	**2.04**	**1.65**
FY20 Quarter 1	AHL	85.59	2.47	1.50	1.33
	Partnership	31.88	1.06	0.64	0.22
	Total	**117.47**	**3.54**	**2.14**	**1.55**
FY 19	AHL	231.21	7.19	5.31	9.44
	Partnership	101.41	3.60	2.37	2.34
	Total	**332.62**	**10.79**	**7.68**	**11.78**
FY19 Quarter 4	AHL	64.05	1.94	1.60	1.99
	Partnership	25.12	0.89	0.86	0.32
	Total	**89.17**	**2.83**	**2.46**	**2.31**

**Equivalent Area Constructed (EAC) does not include EWS/LIG area as it is not a business activity of the company. EAC of The Ashiana School in FY 19 has been excluded as it has been constructed with an intention to let out.*

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Quarterly Sales Trend

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Project	Location	FY18 Q3	FY18 Q4	FY19 Q1	FY19 Q2	FY19 Q3	FY19 Q4	FY20 Q1	FY20 Q2	FY20 Q3	FY20 Q4
AHL (Area in Sq. Ft.)											
Aangan	Neemrana	-	(1,150)	-	-	-	-	-	-	-	(251)
Anmol	Gurgaon	3,825	12,845	15,600	22,950	10,260	14,660	7,650	17,020	5,015	2,088
Tarang	Bhiwadi	2,536	-	1,384	(2,519)	25,705	10,035	19,323	14,531	8,729	2,502
Town	Bhiwadi	15,510	35,925	30,745	16,290	25,880	25,295	13,275	25,245	18,530	2,800
Surbhi	Bhiwadi	1,355	3,635	4,355	7,350	10,745	11,255	-	5,500	(545)	(255)
THR	Bhiwadi	830	16,535	-	-	3,307	3,307	-	-	3,307	-
Nirmay	Bhiwadi	17,255	16,146	25,211	21,148	28,393	19,325	20,199	19,264	61,001	22,607
Utsav	Bhiwadi	1,420	-	-	-	-	-	1,420	-	-	-
Dwarka	Jodhpur	15,350	6,840	14,190	13,290	15,710	11,550	35,330	2,980	3,850	5,650
Utsav	Jaipur	-	-	-	-	-	-	-	-	-	3,660
Umang	Jaipur	27,745	20,330	28,430	104,985	35,870	58,400	27,645	38,255	16,935	16,220
Daksh	Jaipur	-	-	-	-	-	-	-	-	4,11,975	73,285
Amantran	Jaipur	-	-	-	-	-	-	-	-	-	2,15,740
Navrang	Gujarat	4,155	255	705	1,215	5,370	-	4,860	(1,470)	6,075	3,645
Shubham	Chennai	20,913	55,845	16,679	19,258	23,184	35,076	41,475	23,973	23,311	38,695
Utsav	Lavasa	6,520	8,595	7,470	(7,055)	(915)	4,900	7,025	(1,705)	(9,340)	(2,210)
Sehar	Jamshedpur	-	-	-	-	-	-	68,925	27,503	12,413	13,680
Aditya	Jamshedpur	-	-	-	-	-	-	-	-	3,54,750	-
Total - Ashiana Housing Limited		**117,414**	**175,801**	**144,769**	**196,912**	**183,509**	**193,803**	**2,47,127**	**1,71,096**	**9,16,006**	**3,97,856**
Partnership (Area in Sq. Ft.)											
Vrinda Gardens	Jaipur	27,697	12,908	112,552	36,107	33,448	56,914	39,544	29,568	42,279	5,921
Gulmohar Gardens	Jaipur	18,536	33,739	22,743	29,150	37,620	31,800	66,897	35,839	18,990	10,306
Rangoli Gardens Plaza	Jaipur	-	(1,070)	-	-	-	-	-	-	1,070	-
Total - Partnership		**46,233**	**45,577**	**135,295**	**65,257**	**71,068**	**88,714**	**1,06,441**	**65,407**	**62,339**	**16,227**
Grand Total		**163,647**	**221,378**	**280,064**	**262,169**	**254,577**	**282,517**	**3,53,568**	**2,36,503**	**9,78,345**	**4,14,083**

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Project wise Cash Flow Position in Ongoing Projects

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Location	Project	Phases	Saleable Area (Lakhs Sq. ft.)	Area Booked (Lakhs Sq. ft.)	Sale Value of Area Booked (INR Crores)	Amount Received (INR Crores)	Equivalent Area Constructed (Lakhs Sq. ft.)*
Ashiana Housing Limited							
Bhiwadi	Nirmay	3	2.35	0.55	19.80	7.54	0.73
Bhiwadi	Tarang	2	0.66	0.17	4.89	3.11	0.41
Chennai	Shubham	2	1.47	1.28	46.37	39.32	1.36
Chennai	Shubham	3	1.78	1.13	45.54	10.46	0.57
Jaipur	Daksh	1 & Plaza	3.26	2.62	87.43	15.99	0.60
Jaipur	Daksh	2	2.35	2.23	71.93	10.11	-
Jaipur	Amantran	1	3.24	1.49	52.81	2.20	0.22
Jaipur	Amantran	2	1.03	0.67	24.43	0.96	-
Jodhpur	Dwarka***	3	0.86	0.35	9.05	5.92	0.80
Jamshedpur	Sehar	1	3.44	1.23	46.18	15.20	0.55
Jamshedpur	Aditya	1	3.55	3.55	120.35	18.16	0.33
Lavasa	Utsav **	4	0.63	-	-	-	0.62
Total - Ashiana Housing Limited			**24.61**	**15.25**	**528.79**	**128.97**	**6.20**
Partnership							
Jaipur	Gulmohar Gardens	4	0.64	0.47	12.30	6.99	0.26
Jaipur	Gulmohar Gardens	Villas	1.25	0.82	27.60	12.88	0.32
Jaipur	Vrinda Gardens	3B	3.06	2.61	75.50	63.14	2.78
Jaipur	Vrinda Gardens	4	1.61	0.20	6.80	2.98	0.86
Total – Partnership			**6.56**	**4.10**	**122.20**	**85.99**	**4.22**
Grand Total			**31.17**	**19.35**	**650.99**	**214.96**	**10.42**

**Equivalent Area Constructed (EAC) excludes EWS/LIG area as it is not a business activity of the company.*
*** Construction for Phase-4 Ashiana Utsav, Lavasa is complete and OC has been applied for, it is yet to be launched for sales ***Saleable area was revised as per renegotiation with the JDA partner.*

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Cash Flow Position in Ongoing Projects

Entity	Saleable Area (Lakhs Sq. ft.)	Area Booked (Lakhs Sq. ft.)	Sale Value of Area Booked (INR Crores)	Amount Received (INR Crores)	Equivalent Area Constructed * (Lakhs Sq. ft.)
Ashiana Housing Limited	24.61	15.25	528.79	128.97	6.20
Partnership	6.56	4.10	122.20	85.99	4.22
Grand Total	**31.17**	**19.35**	**650.99**	**214.96**	**10.42**

- Out of a total saleable area of 31.17 Lakhs Sq. ft., 10.42 Lakhs Sq. ft. (33%) has already been constructed
- Out of the total area booked so far, an amount of around INR 436.03 Crores is to be received in due course in future

- *Equivalent Area Constructed (EAC) excludes EWS/LIG area as it is not a business activity of the company.*

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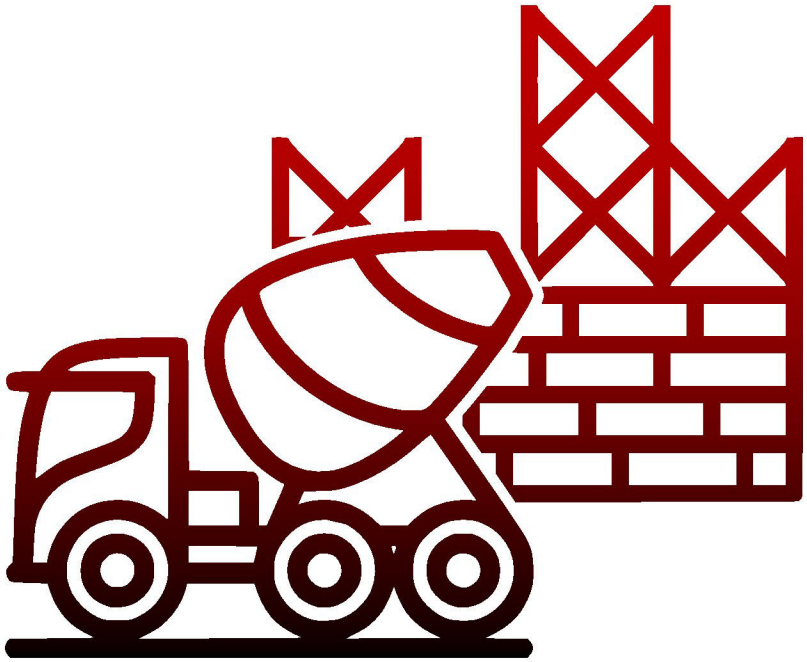
Ongoing Projects

01 Geographical Presence

02 Ongoing Projects Summary

03 Break up of Area Booked

04 Operational data - Yearly
- Quarterly



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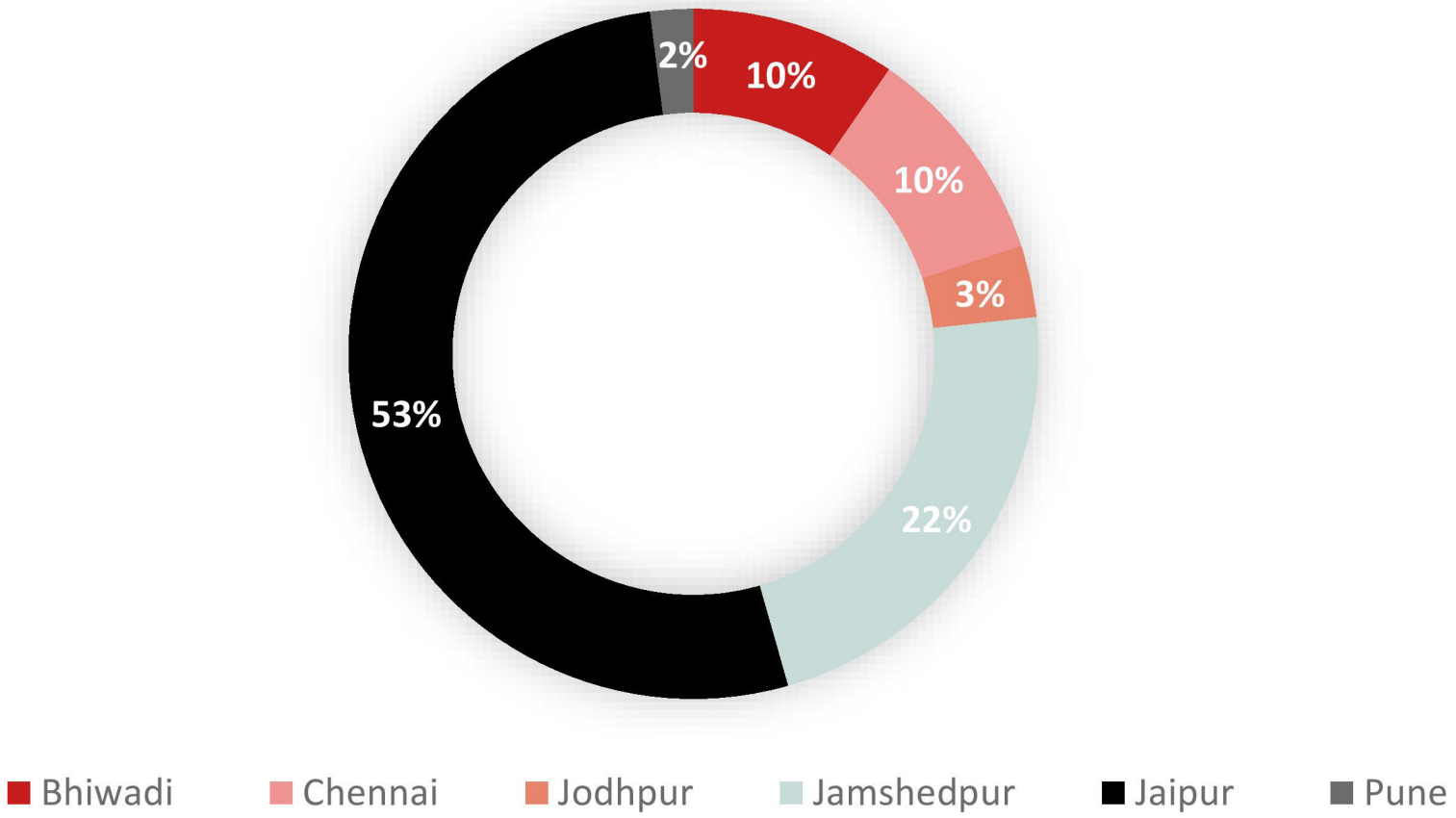
Geographical Presence

Saleable Area of Ongoing Projects



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Ongoing Projects Summary

Location	Project	Phase	Economic Interest	Project Type	Saleable Area (Lakhs Sq. ft.)	Area Booked (Lakhs Sq. ft.)	Expected Completion Time
Bhiwadi	Nirmay	3	100%	Senior Living	2.35	0.55	Q3FY23
Bhiwadi	Tarang	2	100%	Comfort Homes	0.66	0.17	Q1FY23
Chennai	Shubham	2	73.75% of Revenue Share	Senior Living	1.47	1.28	Q4FY21
Chennai	Shubham	3	73.75% of Revenue Share	Senior Living	1.78	1.13	Q3FY23
Jaipur	Gulmohar Gardens	4	50% of Profit Share	Comfort Homes	0.64	0.47	Q1FY23
Jaipur	Gulmohar Gardens	Villas	50% of Profit Share	Comfort Homes	1.25	0.82	Q3FY23
Jaipur	Vrinda Gardens	3B	50% of Profit Share	Comfort Homes	3.06	2.61	Q1FY22
Jaipur	Vrinda Gardens	4	50% of Profit Share	Comfort Homes	1.61	0.20	Q3FY23
Jaipur	Daksh	1 & Plaza	100%	Comfort Homes	3.26	2.62	Q2FY24
Jaipur	Daksh	2	100%	Comfort Homes	2.35	2.23	Q3FY24
Jaipur	Amantran	1	75% Revenue Share	Comfort Homes	3.24	1.49	Q3FY24
Jaipur	Amantran	2	75% Revenue Share	Comfort Homes	1.03	0.67	Q1FY25
Jodhpur	Dwarka**	3	100%	Comfort Homes	0.86	0.35	Q1FY23
Jamshedpur	Sehar	1	76.75% Revenue Share	Comfort Homes	3.44	1.23	Q2FY24
Jamshedpur	Aditya	1	74% Revenue Share	Comfort Homes	3.55	3.55	Q3FY23
Lavasa	Utsav *	4	100%	Senior Living	0.63	0.00	-
			Total		**31.17**	**19.35**	

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

*** The saleable area was revised as per renegotiation with the JDA partner*

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