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Annual Presentation

July, 2018

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Company Overview

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Executive Summary

Incorporation / Headquarters	▪ 1979 in Patna, New Delhi
Industry	▪ Real Estate with focus on residential apartments
Business Segments	▪ Comfort Homes, Kid Centric Homes & Senior Living
Areas of Operation	▪ Jaipur, Bhiwadi, Jodhpur, Jamshedpur, Neemrana, South of Gurgaon(Sohna), Lavasa, Halol, Chennai and Kolkata
Key Metrics	▪ 219.58 lakhs sq. ft. constructed ▪ Operations in 10 Locations ▪ 12,824 units under maintenance

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Key Highlights as at 31st March, 2018

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800+ Employee Strength

More than 12,000 Happy Ashiana Families

220 Lakhs sq. ft. area constructed

Presence in 5 states at 10 Locations

Over 35 years of Legacy

1500 Crore Market Capitalization

Ranked 1 in Senior Living*

Debt- Equity Ratio of 0.16x

75 Lakhs Sq. ft. for future development

*The above rank has been given by Track2Reality

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Milestones

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1979
- Established in Patna. First organized developer in Patna.

1985
- Started operations in Jamshedpur.

1986
- Incorporation of Ashiana Housing & Finance (India) Limited

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

1993
- Listed on the BSE

1996
- Started facility management of Ashiana properties

1998
- First organized developer in Neemrana

1979-1998

2004
- Launched Senior Living project at Bhiwadi

2006
- Started Jaipur operations

2007
- Started Jodhpur operations.
- Completed India's first senior living homes in Utsav, Bhiwadi

2008
- Started operations in Lavasa (near Pune)

2011
- Launched Utsav Care Homes (Assisted Senior Living)
- Listed on NSE

2013
- Unveiled new identity of Ashiana

2004-2013

2014
- Started Halol operations
- Acquired land in South of Gurgaon (Sohna) and in Chennai

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

2016
- Successfully obtained approval from shareholders for maiden issue of NCD. Rs. 50 Cr was raised till 31st July, 2016.

2017
- Crossed development (since inception) of 200 Lakhs Sq. ft.

2018
- Investment Agreement with IFC (International Finance Corporation) to co-invest in upcoming projects.

2014-2018

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Promoters

Vishal Gupta

Managing Director

A graduate from Sydenham College (Mumbai) and an MBA from FORE School of Management (Delhi), he is acknowledged for his in depth understanding of the real estate business, customer psychology and market behavior. He is actively involved in finance, human resource, project execution and general administration. He has been associated with Ashiana for the past 21 years.

Ankur Gupta

Joint Managing Director

He is a Bachelor in Business Administration from Fairleigh Dickinson University (USA) and an MS in Real Estate from New York University (USA) where he focused on residential projects for senior citizens during his research work. His experience was put to good use at Utsav and currently he leads Marketing, Sales, IT, Hotel and Facilities Management segments of the Company. He has around 17 years of experience and is actively associated with Ashiana for the last 15 years.

Varun Gupta

Whole-time Director

He is a Bachelor in Science from Stern School of Business, New York University (USA). He majored in Finance and Management and graduated with the high academic distinction, 'Magna Cum Laude'. He then joined Citigroup in Commercial Mortgage Backed Securities where he was underwriting commercial real estate. After a year and a half of this rich experience, he has joined Ashiana where he is looking after Land and Finance for the last 9 years.

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Strengths

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Execution

- Timely delivery
- In-house construction – Ensure high control over cost and quality and flexibility in execution

Strong Balance Sheet

- Cash & Cash equivalent higher than debt
- Raised capital of Rs. 200 crore (in February, 2015) to pursue growth opportunities, further strengthen the balance sheet
- Debt– Equity ratio at 0.16

Healthy Project Pipeline

- Ongoing project of 17.58 Lakhs Sq. ft. (6.33 Lakhs sq. ft. already booked)
- Future projects of 74.87 Lakhs Sq. ft.

Brand Recognition

- High Brand recall
- Customer assured of timely delivery, affordable offering and transparency in dealings.

Direct Sales Team

- In-house selling to actual users and investors
- Provides better market insights

In-house Maintenance

- High quality maintenance at affordable rates
- Maintaining relationship with customer after sale
- Provides inputs to development team to improve quality

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Opportunities

1. Market share accretion due to consolidation post RERA
2. Better Land/JDA deals
3. Potential to scale up in new market like Chennai

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Recent Updates

01 Kids Centric Concept

02 Capital Raising

03 Takeaways from Investor Perception Study

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Kids Centric Concept

- Launched “Ashiana Town”, 1st Kids Centric Home in Bhiwadi, Rajasthan in November 2017 and “Ashiana Umang” in May 2018.
- A lot of research went into the project to identify the target market, develop the value proposition and the communication strategy for the same
- Created Concept videos – On the theme of “Behtar Parvarish Ka Pata” as a part of communication strategy which has garnered 38 Lakhs view till now.

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Capital Raising

IFC International Finance Corporation WORLD BANK GROUP

IFC entered into an agreement with Ashiana to co-invest Rs. 150 crore in upcoming affordable and middle income residential projects including Senior Living Projects.

ICICI PRUDENTIAL MUTUAL FUND

Raised 100 crores through Non- Convertible Debentures (NCDs) from ICICI Prudential Mutual Fund.

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Takeaways from Investor Perception Study

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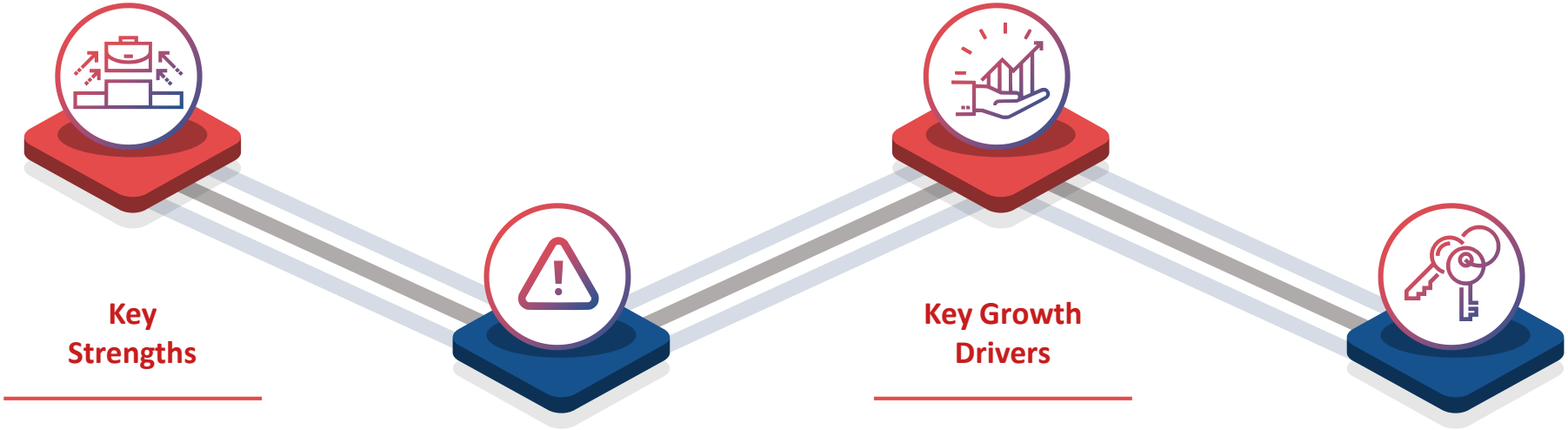

Key Strengths

- Honest and transparent Management
- Strong Brand Equity
- Excellent execution capabilities
- Conservative player with robust balance sheet
- Asset Light business model
- Healthy Investor Relation practices.

Key Concerns / Weakness

- Unsold inventory which could give rise to balance sheet stress
- Low volume growth in the past 2 to 3 years
- Concentration Risk
- Negative Operating Cash Flow

Key Growth Drivers

- Speed of execution while maintaining conservatism
- Increase in economic activity will drive the growth
- Burning of current inventory and entering into Joint Development Agreements.
- Government push on Affordable Housing

Key Opportunities

- Huge Demand for low to mid Income housing
- Opportunities in the Western India/Diversifying into newer markets.
- Significant untapped opportunity in senior living segment

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Operational Overview

01 Highlights FY18

02 Key Metrics

03 Yearly and Quarterly Performance

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Operational Highlights – FY18

1. Booking area further improved to 2.21 Lakhs Sq. ft. (Q4FY18) vs 1.05 Lakhs Sq. ft.(Q4FY17), an improvement of 111%. Yearly booking area at 6.93 Lakhs Sq. ft was in line with last year area booked of 6.96 Lakhs Sq. ft.

2. Yearly area constructed declined to 8.16 (FY18) vs. 17.39 (FY17), a decline of 53.07%. Construction has been in line with our committed timelines

3. Yearly Average Realization per Sq. ft. declined from Rs. 3,234 (FY 17) to Rs. 3,135 (FY 18) largely due to change in product mix

4. Rated as Rank 6 in North India by Track2Reality

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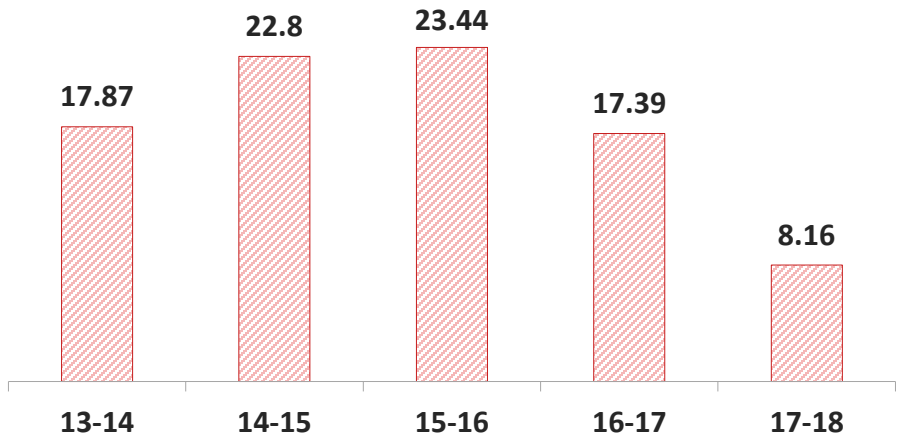
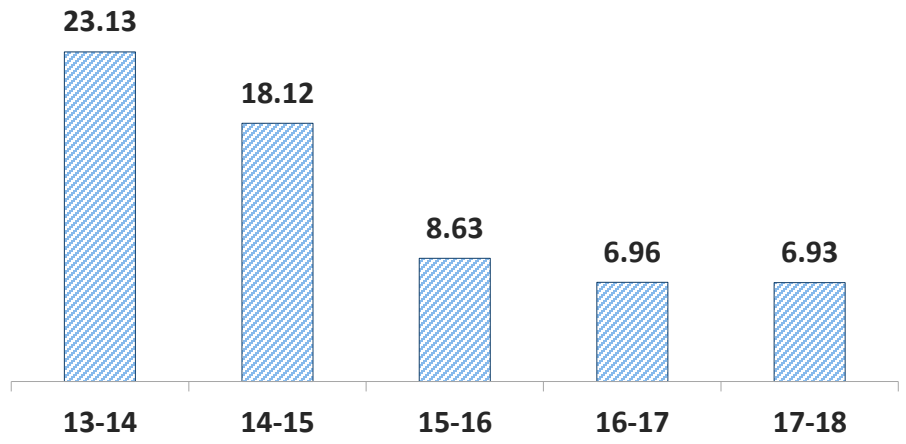
Key Metrics

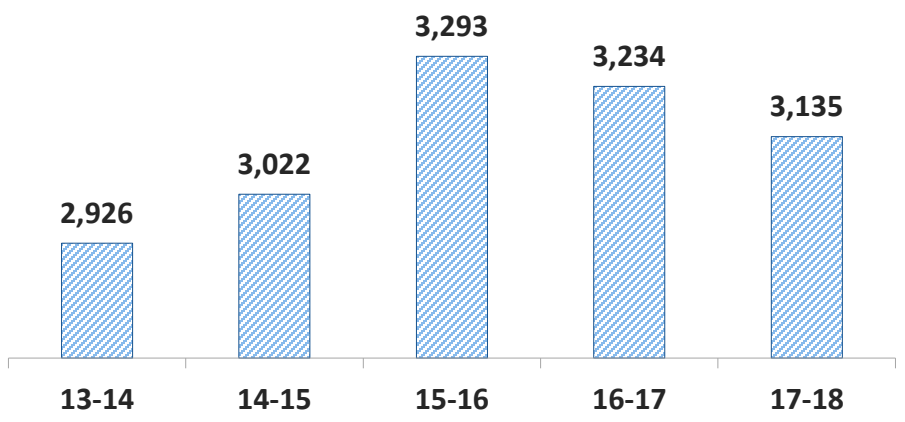
Equivalent Area Constructed (in Lakh Sq. Ft.)



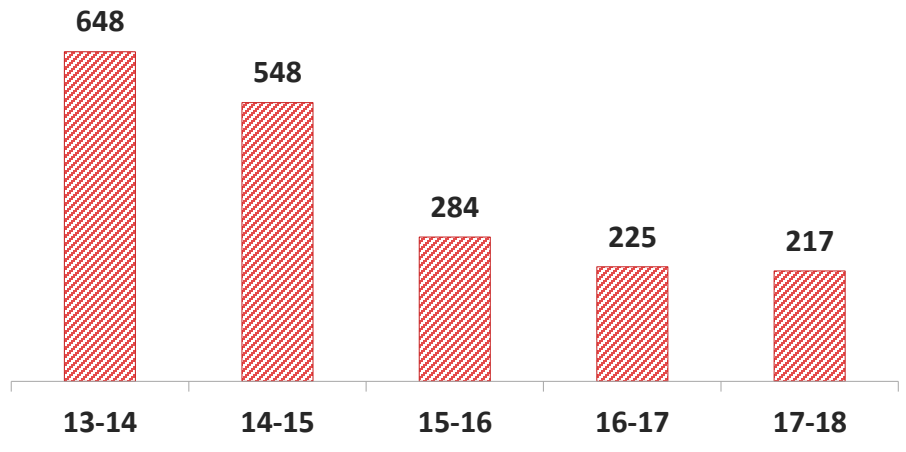
Area Booked (in Lakh Sq. Ft.)



Average Realization (Rs. Per Sq. Ft.)



Value of Area Booked (in Rs. Crores)



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Quarterly Operational Data

Particulars	Unit	Q1 FY18	Q2 FY18	Q3 FY18	Q4 FY18
Equivalent Area Constructed*	Lakhs Sq. ft.	2.40	1.87	2.02	1.87
Area Booked	Lakhs Sq. ft.	1.51	1.57	1.64	2.21
Value of Area Booked	INR Lakhs	4,872	4,599	5,160	7,105
Average Realizations	INR/ Sq. ft.	3,226	2,924	3,153	3,210

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

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Quarter-wise Performance

Particulars		INR Crores Value of Area Booked	Lakhs Sq. ft. Area Booked	Lakhs Sq. ft. Equivalent Area Constructed*	Lakhs Sq. ft. Area Delivered & Recognized for Revenue
FY 18	AHL	154.21	4.77	6.39	8.91
	Partnership	63.15	2.17	1.77	3.78
	Total	**217.36**	**6.93**	**8.16**	**12.69**
FY18 Quarter 4	AHL	59.26	1.76	1.40	2.62
	Partnership	11.80	0.46	0.47	1.46
	Total	**71.05**	**2.21**	**1.87**	**4.08**
FY18 Quarter 3	AHL	37.74	1.17	1.52	0.72
	Partnership	13.86	0.46	0.50	0.44
	Total	**51.60**	**1.64**	**2.02**	**1.16**
FY18 Quarter 2	AHL	29.29	0.98	1.51	3.47
	Partnership	16.70	0.59	0.36	1.28
	Total	**45.99**	**1.57**	**1.87**	**4.75**
FY18 Quarter 1	AHL	27.93	0.85	1.96	2.10
	Partnership	20.79	0.66	0.44	0.60
	Total	**48.72**	**1.51**	**2.40**	**2.70**

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

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Quarterly Sales Trend

Project	Location	FY18 Q1	FY18 Q2	FY18 Q3	FY18 Q4	FY19 Q1
AHL						
Aangan Neemrana	Neemrana				(1,150)	
Anmol	Gurgaon	3,585	9,370	3,825	12,845	15,600
Tarang	Bhiwadi	2,768	2,502	2,536		1,384
Ashiana Town	Bhiwadi	14,670	16,780	15,510	35,925	30,745
Surbhi	Bhiwadi	(335)	5,835	1,355	3,635	4,355
THR	Bhiwadi			830	16,535	
Nirmay	Bhiwadi	13,179	1,253	17,255	16,146	25,211
Utsav Bhiwadi	Bhiwadi		(1,420)	1,420		
Dwarka	Jodhpur	3,330	6,020	15,350	6,840	14,190
Umang	Jaipur	15,910	30,495	27,745	20,330	28,430
Navrang	Gujarat	11,445	6,585	4,155	255	705
Shubham	Chennai	15,690	8,958	20,913	55,845	16,679
Utsav Lavasa	Pune	5,205	11,535	6,520	8,595	7,470
Total - Ashiana Housing Limited		**85,447**	**97,913**	**1,17,414**	**1,75,801**	**1,44,769**
Partnership						
Vrinda Gardens	Jaipur	33,101	28,759	27,697	12,908	1,12,552
Gulmohar Gardens	Jaipur	31,288	29,809	18,536	33,739	22,743
Gulmohar Gardens - Studio Apartment (GG Plaza)	Jaipur					
Rangoli Gardens	Jaipur	1,230				
Rangoli Gardens Plaza	Jaipur		798		(1,070)	
Total - Partnership		**65,619**	**59,366**	**46,233**	**45,577**	**1,35,295**
Grand Total		**1,51,066**	**1,57,279**	**1,63,647**	**2,21,378**	**2,80,064**

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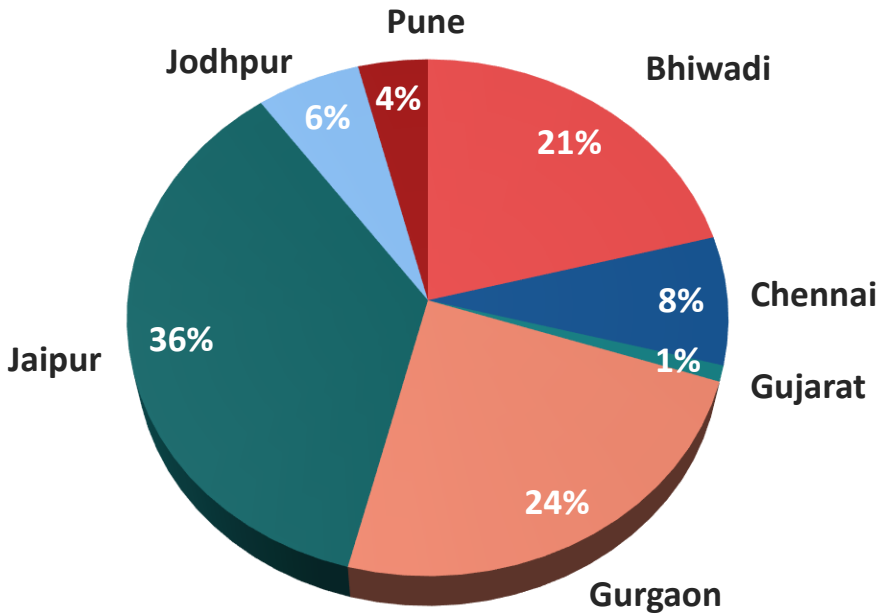
Saleable Area of Ongoing Projects



- Target market is middle income group in towns and cities with population of more than 10 lakhs and in upcoming industrial areas
- People over 55 years of age in middle income cities who are in magnets or satellites of metros form an important target segment

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Projects

01	Ongoing Projects
02	Future Projects
03	Land available for Future Development

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Ongoing Projects

Location	Project	Phase	Economic Interest	Project Type	Saleable Area Lakhs Sq. ft.	Area Booked Lakhs Sq. ft.	Expected Completion Time
Bhiwadi	Nirmay	2	100%	Senior Living	1.17	0.08	Q1FY22
Bhiwadi	Surbhi	5	100%	Comfort Homes	0.27	0.13	Q1FY20
Bhiwadi	Tarang	1	100%	Comfort Homes	2.28	1.56	Q1FY20
Chennai	Shubham	2	73.75% of Revenue Share	Senior Living	1.47	0.39	Q4FY21
Gujarat	Navrang	3	81% of Revenue Share	Comfort Homes	0.19	0.02	Q4FY20
Gurgaon	Anmol	1	65% of Revenue Share	Kids Centric	4.16	1.78	Q3FY20
Jaipur	Gulmohar Gardens	7	50% of Profit Share	Comfort Homes	1.01	0.80	Q1FY20
Jaipur	Gulmohar Gardens	8	50% of Profit Share	Comfort Homes	1.43	0.45	Q3FY21
Jaipur	Vrinda Gardens	3A	50% of Profit Share	Comfort Homes	0.80	0.67	Q2FY20
Jaipur	Vrinda Gardens *	3B	50% of Profit Share	Comfort Homes	3.06	-	Q1FY22
Jodhpur	Dwarka **	2	Area Share	Comfort Homes	1.09	0.45	Q1FY20
Pune	Utsav - Lavasa	4	100%	Senior Living	0.63	-	Q2FY19
		Total			**17.58**	**6.33**	

** Construction in Phase-4 Ashiana Utsav, Lavasa and Phase 3B, Vrinda Gardens, Jaipur has been started but has not been launched for sales. | ** Only AHL's share of saleable and sold area shown in above table.*

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Key Project Details – Ashiana Umang

Project	Ashiana Umang
Location	Jaipur
Project Type	Comfort Homes (Stilt + 12 floors with 2/3 BHK units)
Economic Interest	100% ownership of AHL
Saleable Area	12.42 Lakhs Sq. ft
Area Launched	9.87 Lakhs Sq. ft
Area Booked	8.77 Lakhs Sq. ft.
Phases	4
Expected Completion date/Completion Date	Phase I Delivered in FY 17 Phase II & III Delivered in FY 18
Ticket Size	Rs. 35.70 lakhs – Rs. 59.36 lakhs

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Key Project Details – Gulmohar Gardens

Location	Jaipur
Saleable Area	11.25 Lakhs Sq. ft
Economic Interest	50% of profit share
Phases	8
Ticket Size	Rs. 36.41 lakhs – Rs. 60.24 lakhs

Project Type	Comfort Homes(2 BHK Flats/ 3&4 BHK Villas)
Area Launched	10.51 Lakhs Sq. ft.
Area Booked	9.27 Lakhs Sq. ft.
Expected Completion Date	Phase VII in FY20 & VIII in FY21

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Key Project Details – Vrinda Gardens

Location	Jaipur
Saleable Area	15.09 Lakhs Sq. ft
Economic Interest	50% of profit share
Phases	5
Ticket Size	Rs. 38.62 lakhs – Rs. 92.38 lakhs

Project Type	Comfort Homes (Stilt + 12 floors with 2/3 BHK units)
Area Launched	10.28 Lakhs Sq. ft.
Area Booked	6.44 Lakhs Sq. ft.
Expected Completion Date	Phase IIIA in FY20 & IIIB in FY22

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Key Project Details – Ashiana Tarang

Location	Bhiwadi
Saleable Area	11.60 Lakhs Sq. ft
Economic Interest	100%
Phases	4
Ticket Size	Rs. 32 Lakhs – Rs. 45 Lakhs

Project Type	Comfort Homes (2/3 BHK units)
Area Launched	2.28 Lakhs Sq. ft.
Area Booked	1.56 Lakhs Sq. ft.
Expected Completion Date	Phase I in FY 20

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Key Project Details – Ashiana Nirmay

Location	Bhiwadi
Saleable Area	8.12 Lakhs Sq. ft
Economic Interest	100%
Phases	3
Ticket Size	Rs. 33.11 lakhs – Rs. 66.28 lakhs

Project Type	Senior Living(1/2/3 BHK apartments)
Area Launched	3.35 Lakhs Sq. ft.
Area Booked	1.72 Lakhs Sq. ft.
Expected Completion Date	Phase II in FY22

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Key Project Details – Ashiana Anmol

Location	South of Gurgaon (Sohna)
Saleable Area	11.49 Lakhs Sq. ft
Economic Interest	65% of revenue share
Phases	3
Ticket Size	Rs. 69 Lakhs – Rs. 123 Lakhs

Project Type	Comfort Homes (2/3 BHK units)
Area Launched	4.16 Lakhs Sq. ft.
Area Booked	1.78 Lakhs Sq. ft.
Expected Completion Date	Phase I in FY 20

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Key Project Details – Ashiana Shubham

Location	Chennai
Saleable Area	9.67 Lakhs Sq. ft
Economic Interest	73.75% of revenue share
Phases	5
Ticket Size	Rs. 26.22 lakhs – Rs. 67.38 lakhs

Project Type	Senior Living(1/2/3 BHK apartments)
Area Launched	3.10 Lakhs Sq. ft.
Area Booked	1.82 Lakhs Sq. ft.
Expected Completion Date	Phase II in FY 21

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Future Projects

Location	Project	Phase	Economic Interest	Saleable Area Lakhs Sq. ft.
Bhiwadi	Tarang	2,3 & 4	100%	9.32
Bhiwadi	Ashiana Gamma	1	100%	18.45
Bhiwadi	Nirmay	3,4 & 5	100%	4.77
Jaipur	Gulmohar Gardens	4	50% of Profit Share	0.74
Jaipur	Umang	4	100%	2.56
Jaipur	Vrinda Gardens	4 & 5	50% of Profit Share	4.81
Gurgaon	Anmol	2 & 3	65% of Revenue Share	7.33
Chennai	Shubham	3,4 & 5	73.75% of Revenue Share	6.57
Jamshedpur	Aditya **	1 & 2	100%	6.23
Gujarat	Navrang	4,5,6,7&8	81% of Revenue Share	3.44
Jodhpur	Dwarka *	3,4, & 5	Area Share	3.61
Neemrana	Angan Neemrana	2	100%	4.37
Lavasa	Utsav	5	100%	0.84
Total				**74.87**

** Only AHL's share of saleable and sold area shown in above table. | ** Ashiana Anand name changed to Ashiana Aditya, Jamshedpur*

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Land available for Future Development

Location	Land	Estimated Land Area (Acres)	Estimated Saleable Area (Lakhs Sq. ft)	Proposed Development
Bhiwadi	Milakpur Land	40.63	31.00	Comfort Homes/ Senior Living
Jaipur	Ashiana Amantran	8.84	9.00	Comfort Homes/ Senior Living
Jaipur	Ashiana Daksh	6.67	6.15	Comfort Homes
Jaipur	Extension of Gulmohar Garden	6.25	1.54	Comfort Homes
Jaipur	Umang Extension	7.20	6.50	Comfort Homes/ Senior Living
Pune	Marunji	19.27	15.5	Comfort Homes /Senior Living
Kolkata	Ashiana Maitri/Nitya	19.72	14.88	Comfort Homes /Senior Living
Jamshedpur	Ashiana Sehar	3.50	3.25	Comfort Homes
Total		**112.08**	**87.82**	

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

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Financial Overview

01 Highlights

02 Financial Summary

03 Balance Sheet

04 Income Statement & Gross Margin

05 Ongoing Projects Cash Flows

06 Build Unsold Inventory

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Consolidated Financial Highlights 2018

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- Revenue recognized from completed projects of INR 262.25 Crores (FY18) vs INR 323.47 Crores (FY17). Lower Revenue due to lower deliveries
- Total Comprehensive Income of INR 46.21 crores (FY18) vs. INR 72.77 crores (FY17)
- Yearly Pre-tax operating cash flow negative INR 20.21 Crores (FY18) vs. Negative INR 32.90 Crores (FY 17). The pressure on cash flows continued due to lower collections resulting from slow sales
- Raised 100 Crores through NCDs from ICICI Prudential Mutual Fund in April, 2018
- Yearly Partnership Income decreased to INR 14.95 Crores (FY18) vs INR 23.66 (FY 17). In line with lower deliveries
- Other Income for the year at INR 57.73 Crores (FY 18) vs INR 49.88 Crores (FY 17). Other Income included all other sources of income apart from income from completed projects and Partnership income and included income from Maintenance, Hospitality and Income from Investments

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Balance Sheet (Consolidated)

Particulars (Rs. Crore)	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
Share Capital	18.6	18.6	20.5	20.5	20.5	20.5
Reserve & Surplus	249.5	265.9	502.3	630.1	702.2	745.32
Net Worth	268.1	284.5	522.8	650.5	722.7	765.8
Long Term Debt	11.1	9.1	32.9	57.6	78.1	63.4
Gross Fixed Assets	57.4	70.9	96.5	89.3	101.3	142.4
Dividend (Rs. Per Share)	0.45	0.5	0.5	0.5	0.25	0.25

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

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Statement of Operating Results (FY18)

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Particulars	Area recognized as Sales (in Lakhs Sq. ft.)	Sales (Rs. in Lakhs)	Cost of Good Sold (Rs. in Lakhs)	Gross Profit (GP) (Rs. in Lakhs)	Amount (Rs. in Lakhs)
Revenue from Real Estate and Support Operations	-	-	-	-	-
Completed Projects	8.91	26,225	16,023	10,186	
Other Real Estate operations		4,412	3,006	1,422	
Gross Profit	8.91	30,637	19,029	11,608	**11,608**
Add : Partnership firms (Area recognized as sales and after tax Profit share)					1,495
Add : Other Income	3.78				1,361
Less : Indirect Expenses					(9,590)
Profit Before Tax					**4,874**
Less : Tax Expenses					1,051
Profit After Tax					3,823
Other Comprehensive Income					798
Total Comprehensive Income					**4,621**
Less : Minority Interest					1
Profit after Minority Interest					**4,621**

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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	11.28	4.41	157.68	112.61	6.49
Partnership	6.30	1.92	51.15	34.10	2.20
Grand Total	**17.58**	**6.33**	**208.83**	**146.71**	**8.70**

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

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Cash Flow Position in Ongoing Projects

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	2	1.17	0.08	2.48	0.23	0.19
Bhiwadi	Surbhi	5	0.27	0.13	3.32	1.35	0.14
Bhiwadi	Tarang	1	2.28	1.56	41.58	36.94	1.92
Chennai	Shubham	2	1.47	0.39	13.21	0.93	0.22
Gujarat	Navrang	3	0.19	0.02	0.48	0.16	0.06
Gurgaon	Anmol	1	4.16	1.78	85.39	64.29	2.50
Jodhpur	Dwarka * * *	2	1.09	0.45	11.22	8.71	0.91
Pune	Utsav Lavasa * *	4	0.63	-	-	-	0.56
Total - Ashiana Housing Limited			**11.28**	**4.41**	**157.68**	**112.61**	**6.50**
Partnership							
Jaipur	Gulmohar Gardens	7	1.01	0.80	19.39	14.84	0.77
Jaipur	Gulmohar Gardens	8	1.43	0.45	10.64	1.79	0.37
Japur	Vrinda Gardens	3A	0.80	0.67	21.13	17.47	0.65
Jaipur	Vrinda Gardens * *	3B	3.06	-	-	-	0.41
Total - Partnership			**6.30**	**1.92**	**51.15**	**34.10**	**2.20**
Grand Total			**17.58**	**6.33**	**208.83**	**146.71**	**8.70**

*Equivalent Area Constructed excludes EWS/LIG area as it is not a business activity of the company. Equivalent Area Constructed of The Ashiana School has been excluded as it has been constructed with an intention to let out. | ** Construction in Phase-4 Ashiana Utsav, Lavasa and Phase 3B, Vrinda Gardens, Jaipur has been started but has not been launched for sales | *** Only AHL's share of saleable and sold area shown in above table.*

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Completed Projects having Inventory

Location	Project	Phase	Economic Interest	Project Type	Saleable Area (Lakhs Sq. ft.)	Area Unsold/ Unbooked (Lakhs Sq. ft.)
Bhiwadi	Nirmay	1	100%	Senior Living	2.18	0.54
Chennai	Shubham	1	73.75% of Revenue Share	Senior Living	1.63	0.20
Bhiwadi	Ashiana Town	1,2 & 3	100%	Kids Centric	15.33	4.50
Bhiwadi	Surbhi	1,2,3, & 4	100%	Comfort Homes	3.73	0.91
Bhiwadi	THR	1	100%	Comfort Homes	1.20	0.40
Bhiwadi	Utsav Bhiwadi	2 & 3	100%	Senior Living	4.92	0.03
Gujarat	Navrang	1 & 2	81 % of Revenue Share	Comfort Homes	3.08	0.28
Neemrana	Aangan Neemrana	1 & Plaza	100%	Comfort Homes	4.24	0.08
Jodhpur	Dwarka*	1	Area Share	Comfort Homes	1.38	0.04
Jaipur	Gulmohar Gardens	1 & 2	50 % of Profit Share	Comfort Homes	4.22	0.05
Jaipur	Rangoli Gardens	Plaza	50% of Profit Share	Comfort Homes	0.69	0.22
Jaipur	Umang	1,2 & 3	100%	Kids Centric	9.87	1.10
Jaipur	Utsav Jaipur	3 & 4	65% of Profit Share	Senior Living	1.44	0.04
Jaipur	Vrinda Gardens	1 & 2	50 % of Profit Share	Comfort Homes	6.42	0.65
Pune	Utsav Lavasa	1, 2 & 3	100%	Senior Living	4.51	0.33
	Total				**64.84**	**9.40**

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

Completed Projects having Booked and Unrecognized Area

Location	Project	Phase	Total Saleable Area (Lakhs Sq. ft.)	Booked Area (Lakhs Sq. ft.)	Area Recognised for Revenue (Lakhs Sq. ft.)	Area Booked and Unrecognised for Revenue (Lakhs Sq. ft.)	Unbooked Area (Lakhs Sq. ft.)
Bhiwadi	Nirmay	1	2.18	1.64	0.87	0.77	0.54
Chennai	Shubham	1	1.63	1.43	0.24	1.19	0.20
Bhiwadi	Ashiana Town	1,2 & 3	15.33	10.83	10.49	0.34	4.50
Bhiwadi	Surbhi	1,2,3, & 4	3.73	2.82	2.63	0.19	0.91
Bhiwadi	THR	1	1.20	0.80	0.74	0.06	0.40
Bhiwadi	Utsav Bhiwadi	2 & 3	4.92	4.89	4.89	-	0.03
Gujarat	Navrang	1 & 2	3.08	2.80	2.76	0.04	0.28
Neemrana	Aangan Neemrana	1 & Plaza	4.24	4.16	4.14	0.02	0.08
Jodhpur	Dwarka*	1	1.38	1.33	1.28	0.05	0.04
Jaipur	Gulmohar Gardens	1 & 2	4.22	4.17	4.15	0.02	0.05
Jaipur	Rangoli Gardens	Plaza	0.69	0.47	0.47	-	0.22
Jaipur	Umang	1,2 & 3	9.87	8.77	6.89	1.88	1.10
Jaipur	Utsav Jaipur	3 & 4	1.44	1.40	1.40	-	0.04
Jaipur	Vrinda Gardens	1 & 2	6.42	5.77	5.55	0.22	0.65
Pune	Utsav Lavasa	1, 2 & 3	4.51	4.18	3.68	0.50	0.33
	Total		**64.84**	**55.46**	**50.18**	**5.28**	**9.40**

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

Net Worth & Shareholding Pattern

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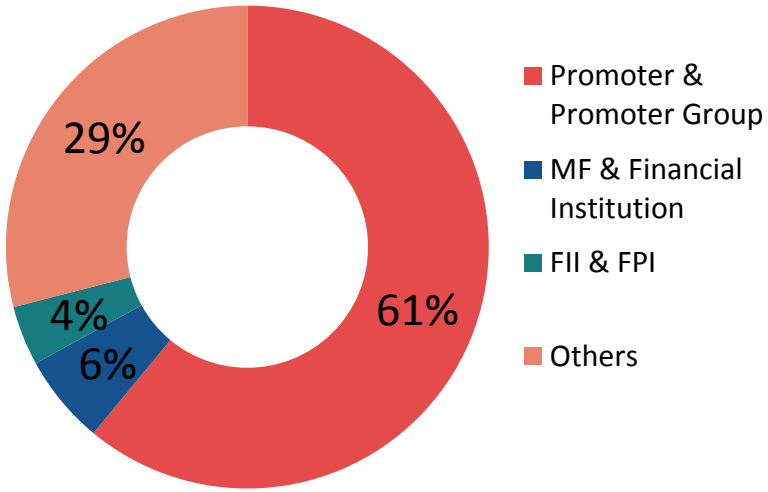
Key Statistics

- **Networth – Rs. 766 Crore (FY 17 Rs. 723 Crores)**
- **More than 1500 Crore Market Capitalization as on 31st March, 2018**

Shareholding Pattern



Institutional Holding above 1%

Rank	Fund / Institution	No. of Shares	% Holding
1	Goldman Sachs	28,94,502	2.83%
2	ICICI Prudential Balanced Fund	22,59,790	2.21%
3	SBI MF	19,90,000	1.94%
4	DSP Blackrock Micro Cap Fund	12,67,744	1.24%

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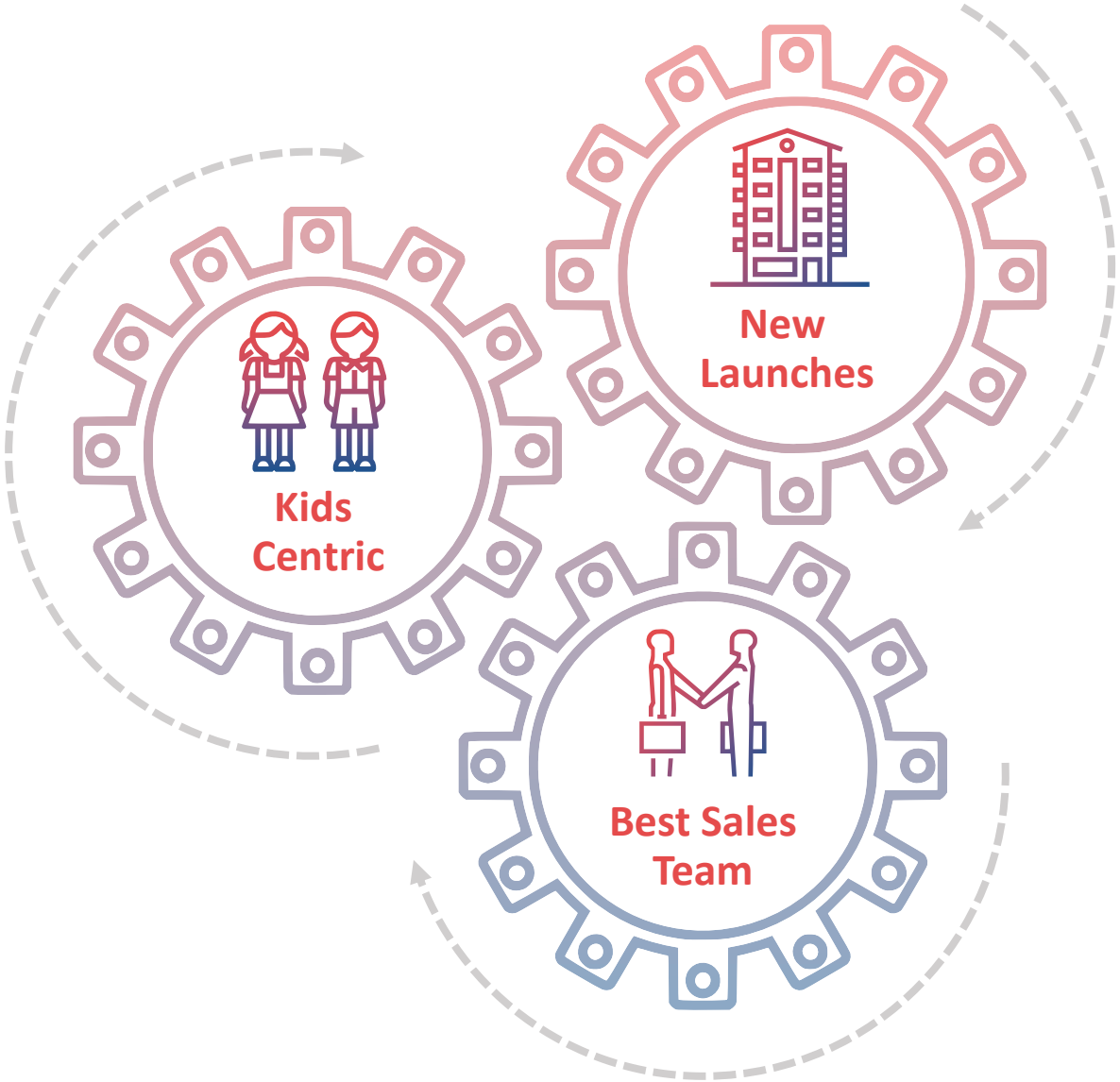
Way Forward



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