

CONTINUING STABILITY

ARIHANT
SUPERSTRUCTURES LTD.
CONTINUING STABILITY

25th January, 2022

Corporate Relations Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051

Scrip Code: 506194
Class of Security: **Equity**

Symbol: **ARIHANTSUP**
Series: **EQ**

Dear Sir/Madam,

Sub: Earnings Presentation of the Financial Results for the Quarter ended 31st December, 2021.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the updated Earnings Presentation of the Company for the Financial Results for the Quarter ended 31st December, 2021.

Kindly take the same in your records and inform the Stakeholders accordingly.

Thanking You

Yours Faithfully

For Arihant Superstructures Limited

Govind Rao

Company Secretary & Compliance Officer



Enclosed: a/a

INVESTOR PRESENTATION

Q3 – FY 2022



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This presentation contains 'forward-looking statements' – that is, statements related to future, not past, events. In this context, forward-looking statements relating to our expected future business and financial performance and strategies, and often contain words such as 'expects,' 'anticipates,' 'intends,' 'plans,' 'believes,' 'seeks,' or 'will'. Forward-looking statements by their nature address matters that are, to different degrees, uncertain and are dependent on numerous factors including but not limited to Arihant Group's business, Arihant Group's regulatory and competitive environment, macroeconomic conditions, local business environment, government policies etc. These uncertainties may cause our actual future results to be materially different than those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements. We caution you that reliance on any forward-looking statement involves risk and uncertainties, and that, although we believe that the assumption on which our forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate and, as a result, the forward-looking statement based on those assumptions could be materially incorrect. The viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements and management estimates.

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CMD'S MESSAGE

“Our endurance, our confidence in our abilities and our employees, the trust of our vendors, business associates and customers has stood in good stead in the recent times as we stand at the threshold of the next big thrust for the Real Estate Sector. In terms of our performance, It's been a year of milestones till date as we embark on the next phase of growth towards achieving 20 Mn Sq. Ft. of portfolio.”

COMPANY OVERVIEW

VISION

To nurture the best talent and be a “Built to Last” company

MISSION

To construct the most efficient spaces for our customers while leaving the least ecological foot-print

POLICY

To share wealth with all the stake holders and contribute to the well-being of society at large

OVERVIEW



Diversified Portfolio

Presence across
Mumbai Metropolitan Region
(MMR) and Jodhpur



Affordable Housing

Over 96% of portfolio in
affordable and mid-income housing

Ongoing & upcoming projects

~11.9 Million Sq. Ft. across 16
projects over next few years



Operationally Efficient

In-house design, engineering &
project implementation optimizes
quality, timeline and significant
cost savings



Low cost of land acquisition

Avg. Cost of acquisition of land at
less than Rs 500/Sq. Ft.

Delivery

Distinguished track record in
timely delivery of projects; Over
3.5 Million Sq. Ft. completed in last
5 years



Future Ready

Well poised to embark on the
next phase of growth with 2.5
decades of operational experience
by promoters across multiple real
estate cycles

KEY HIGHLIGHTS FOR Q3-FY22

OPERATIONAL HIGHLIGHTS

- Construction work commenced for affordable housing project Amisha Phase 2 at Taloja, Navi and Arihant 5 Anaika at Taloja.
- Sales bookings of **415 units** aggregating **3.66 Lakh Sq. Ft.** with booking value of **185.1 Cr.** in Q3 FY22⁽¹⁾ owing to continued sales momentum.
- Sales booking for **9M FY22** at **1,116 units** with booking value of **INR 519.9** surpassed **FY21** bookings of 934 units with booking value of **INR 400.3 Cr**
- Collections for Q3 FY22 and **9M FY22** stood at INR 100.8 Cr and **INR 304.9 Cr** respectively as compared to **FY21** collection of **INR 287.0 Cr**
- Total Debt reduced to **INR 290.7 Cr** in Q3 FY22 from **INR 299.6 Cr** in Q2 FY22

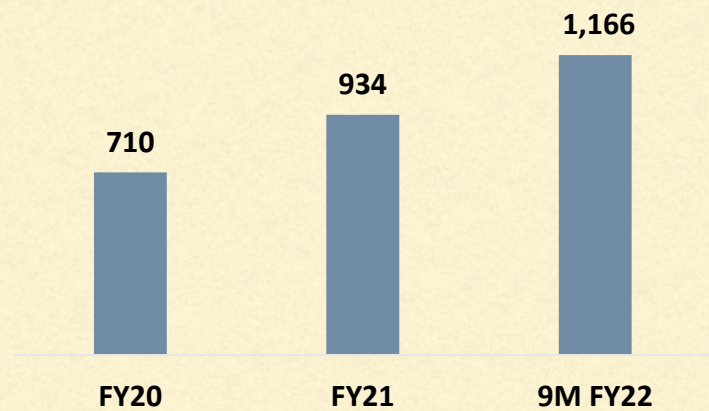
(1) Includes Sales under development management model (wherein our Company receives fees as a % of total cost of construction of the project as specified in RERA application or fixed fees on lumpsum basis) comprising 154 units aggregating to 116,474 Sq. Ft. with a booking value of INR 53.1 Cr

QUARTERLY RESULTS – Q3 FY22

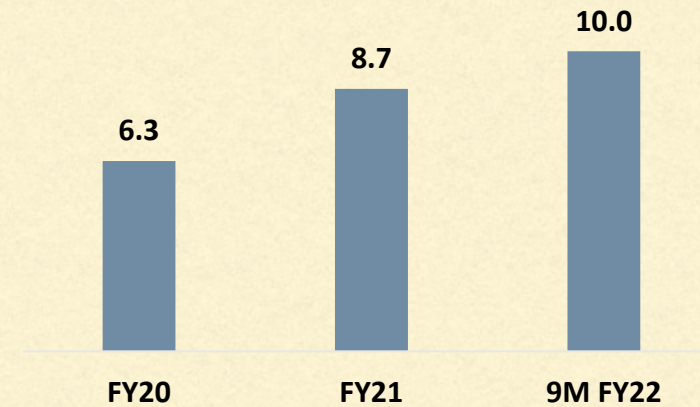
| Particulars (INR Cr) | Q3 FY22 | Q3 FY21 | % change | Q2 FY22 | % change |
|--------------------------|--------------|--------------|---------------|--------------|----------------|
| Total Revenue | 88.67 | 73.57 | 20.5% | 88.26 | 0.5% |
| Total Operating Expenses | 70.20 | 58.74 | | 68.08 | |
| EBITDA | 18.47 | 14.83 | 24.5% | 20.18 | (8.5)% |
| Interest | 5.26 | 6.06 | | 5.16 | |
| Depreciation | 0.43 | 0.51 | | 0.43 | |
| PBT | 12.78 | 8.26 | 54.7% | 14.59 | (12.4)% |
| Tax | 1.20 | 3.11 | | 2.95 | |
| PAT | 11.58 | 5.15 | 124.9% | 11.63 | (0.4)% |

9M-FY22 HIGHLIGHTS

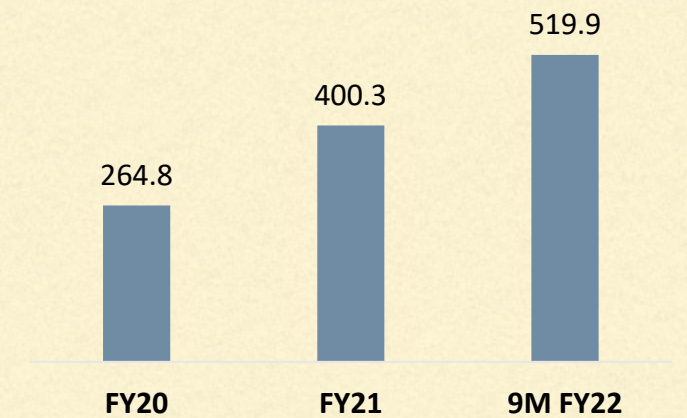
Units Sold (No.)



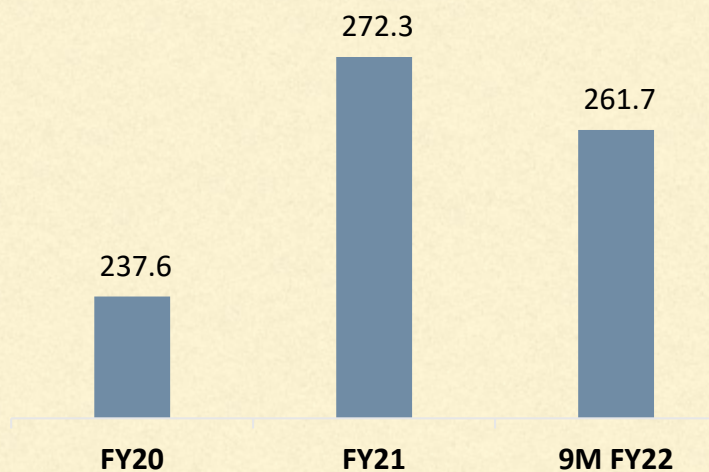
Area Sold (Lakh Sft)



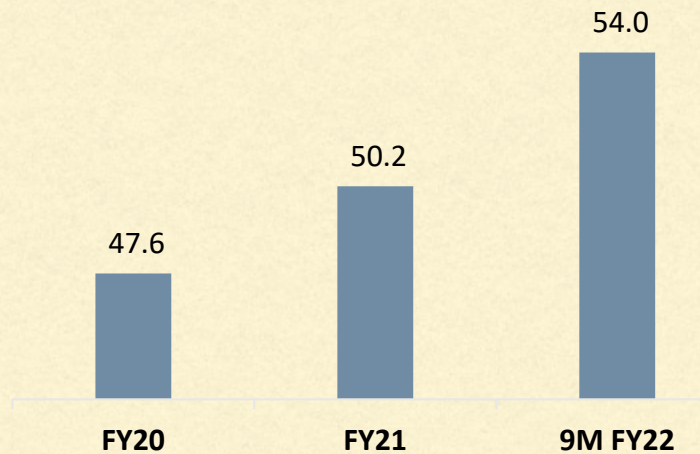
Value of Sales (INR Cr)



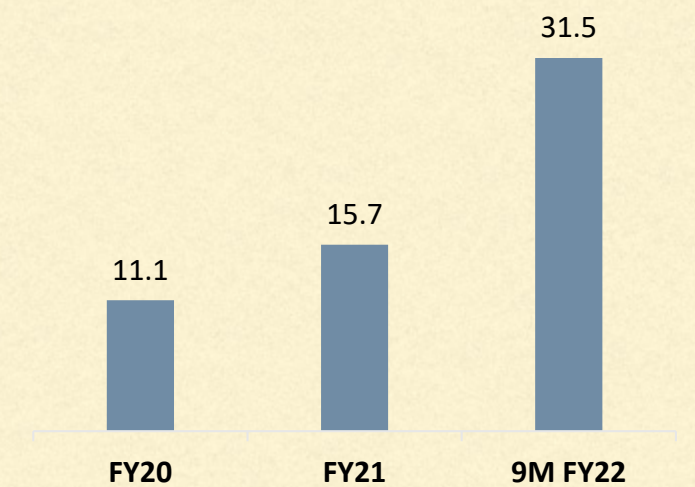
Total Revenue (INR Cr)



EBITDA (INR Cr)



PAT (INR Cr)



CONSOLIDATED NET DEBT – 31ST DEC 2021

| Entity | Entity Debt (INR Cr) | % holding | Debt attributable as per % holding (INR Cr) |
|------------------------------------|-------------------------|-----------|---|
| ASL | 6.30 | 100% | 6.30 |
| Arihant Vatika | 0.17 | 60% | 0.10 |
| Arihant Aashiyana | 44.07 | 60% | 26.44 |
| Arihant Abode | 251.06 | 60% | 150.63 |
| Arihant Gruhnirman | 15.00 | 60% | 9.00 |
| Less: Intercompany Eliminations | (25.89) | | (15.54) |
| Total Debt | 290.70 | | 176.94 |
| Less: Cash & Cash Equivalents | (9.57) | | |
| Net Debt | 281.13 | | |

Effective debt of ASL is worked out based on ASL's shareholding in subsidiaries

Any liability of the holding company is attributable at 100% and that of the subsidiaries is attributable to its shareholding i.e. 60% to the Holdco

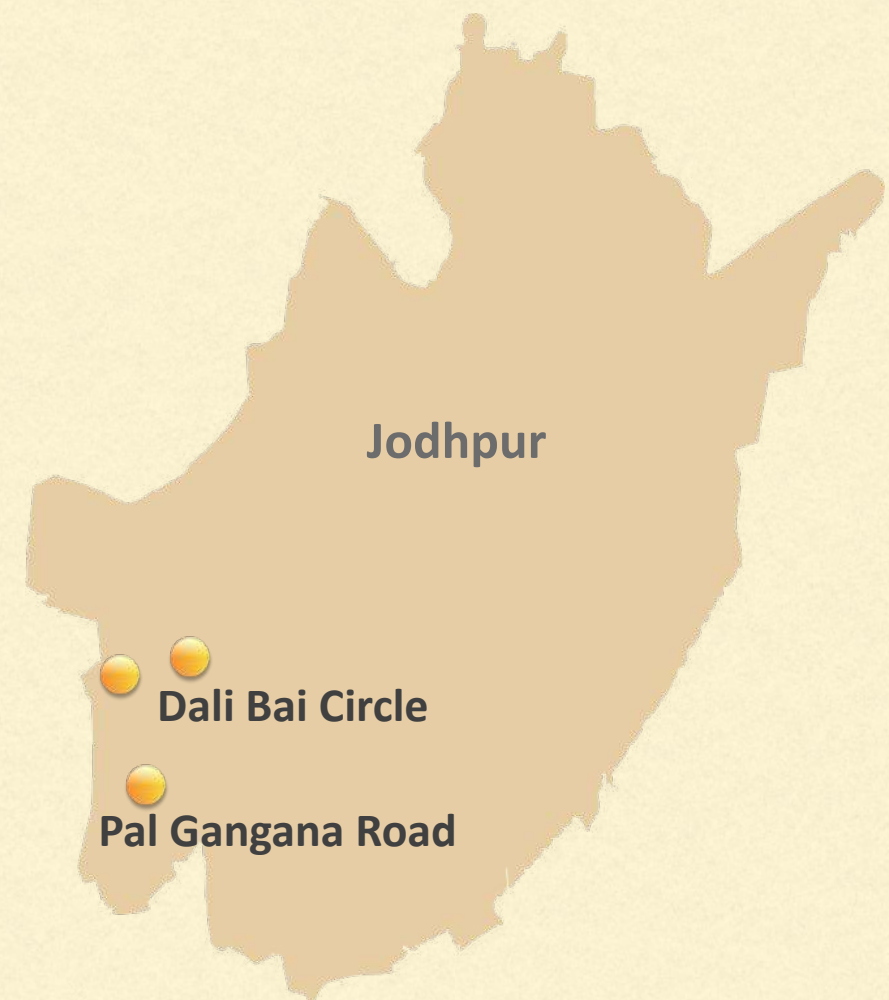
COMPANY OVERVIEW

GEOGRAPHICAL SPREAD – MMR & JODHPUR

13 Projects
(MMR)

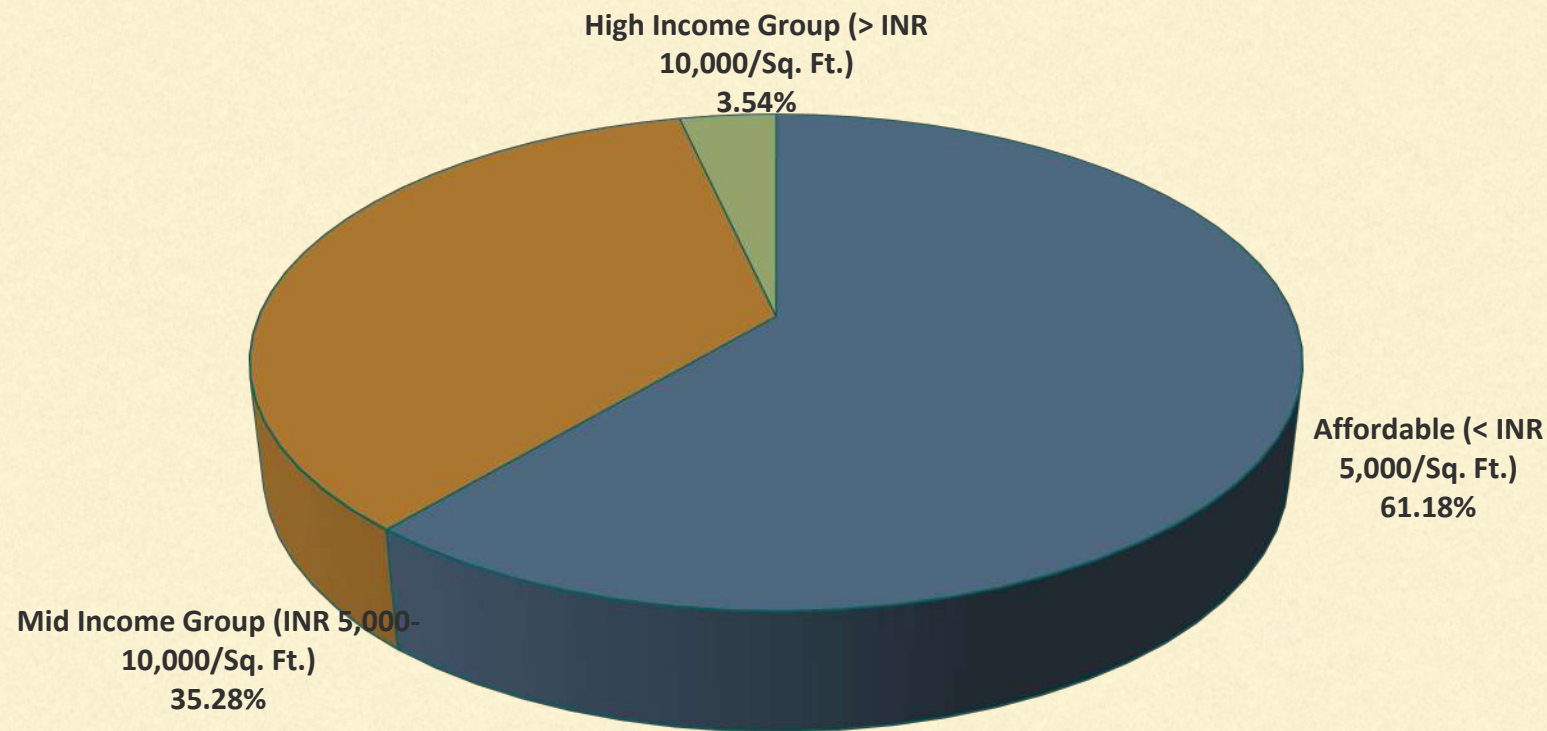


3 Projects
(Jodhpur)



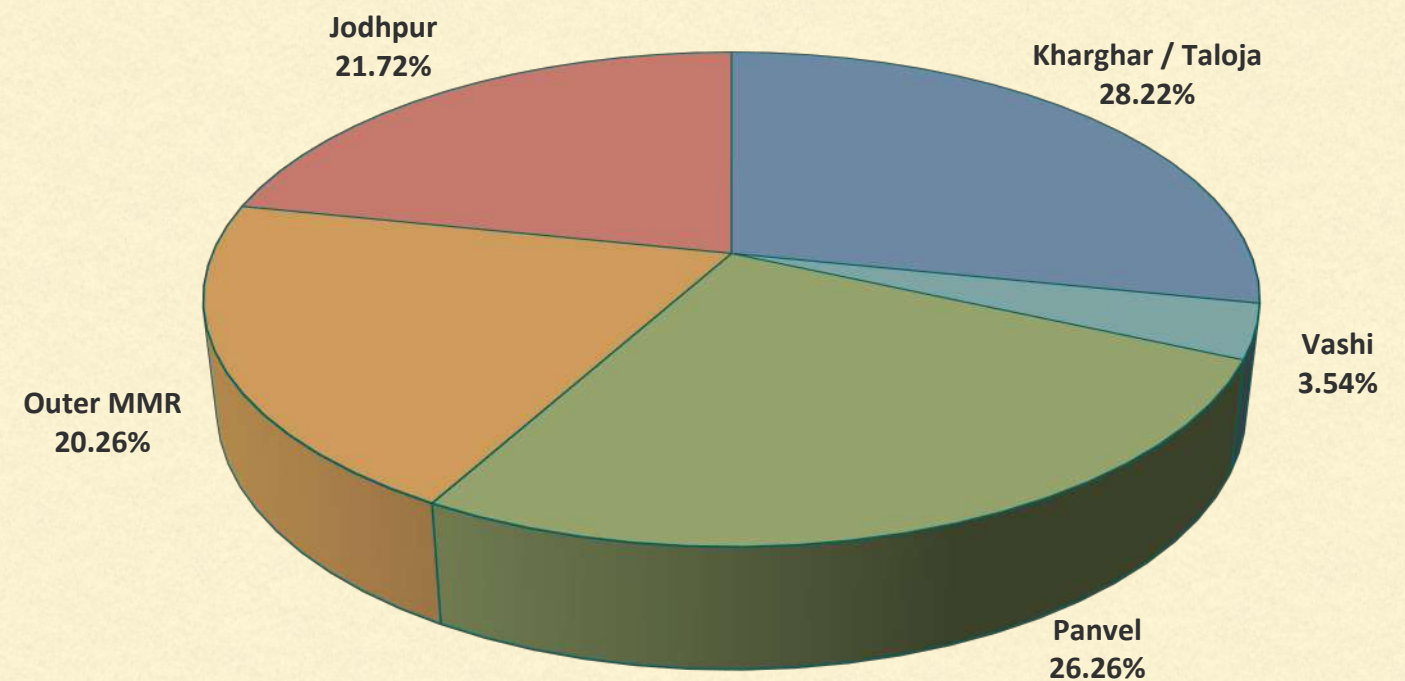
PORTFOLIO MIX

Category-wise portfolio mix



Diversified portfolio mix with focus on affordable and mid income housing

Area-wise Portfolio Mix



Established position in the geographies and market segments by building capabilities and competitive advantage

ONGOING PROJECTS

| Project | Location | No. of units | Area (Sq. Ft.) | Category |
|-------------------|-------------|--------------|------------------|-------------|
| 4Anaika | Taloja | 396 | 2,69,672 | Affordable |
| Aarohi Ph 2 | Kalyan-Shil | 51 | 72,381 | Mid-Income |
| Aloki Ph 2 to 6 | Karjat | 544 | 3,48,772 | Affordable |
| Aalishan Ph 1 & 2 | Kharghar | 811 | 10,01,147 | Mid-Income |
| Aspire Ph 1 | Panvel | 658 | 7,41,638 | Mid-Income |
| Anmol Ph 3 | Badlapur | 119 | 84,938 | Affordable |
| Advika | Vashi | 327 | 4,21,260 | High-Income |
| 5Anaika | Taloja | 433 | 3,62,672 | Affordable |
| Amisha Ph 2 | Taloja | 134 | 75,394 | Affordable |
| Amber | Taloja | 82 | 54,491 | Affordable |
| Adita | Jodhpur | 82 | 1,44,975 | Affordable |
| Anchal Ph 1 | Jodhpur | 532 | 4,78,800 | Affordable |
| Total | | 4,169 | 40,56,140 | |

FORTHCOMING PROJECTS

| Project | Location | Est. Area (Sq. Ft.) | Category |
|---|-------------|---------------------|------------|
| Amisha | Taloja | 2,20,514 | Affordable |
| Arshiya | Khopoli | 8,56,669 | Affordable |
| Aspire | Panvel | 23,84,705 | Mid-Income |
| Akarshan | Taloja | 13,75,505 | Affordable |
| Anchal | Jodhpur | 17,38,800 | Affordable |
| Adita | Jodhpur | 1,30,730 | Affordable |
| Ashray | Jodhpur | 91,653 | Affordable |
| Anmol | Badlapur | 1,98,806 | Affordable |
| Aaradhya | Kalyan Ext. | 8,50,000 | Affordable |
| Total | | 78,47,382 | |
| | | | |
| Grand Total (Ongoing & Forthcoming Projects) | | 1,19,03,522 | |

LAND RESERVES

| Location | Area (Sq.Mtr.) | Est. Area (Sq. Ft.)* |
|----------|----------------|----------------------|
| Panvel | 52,237 | 10,40,000 |

**Management estimates subject to plan approvals from regulatory authorities*

SELECT PROJECT ELEVATIONS

Arihant Advika, Vashi



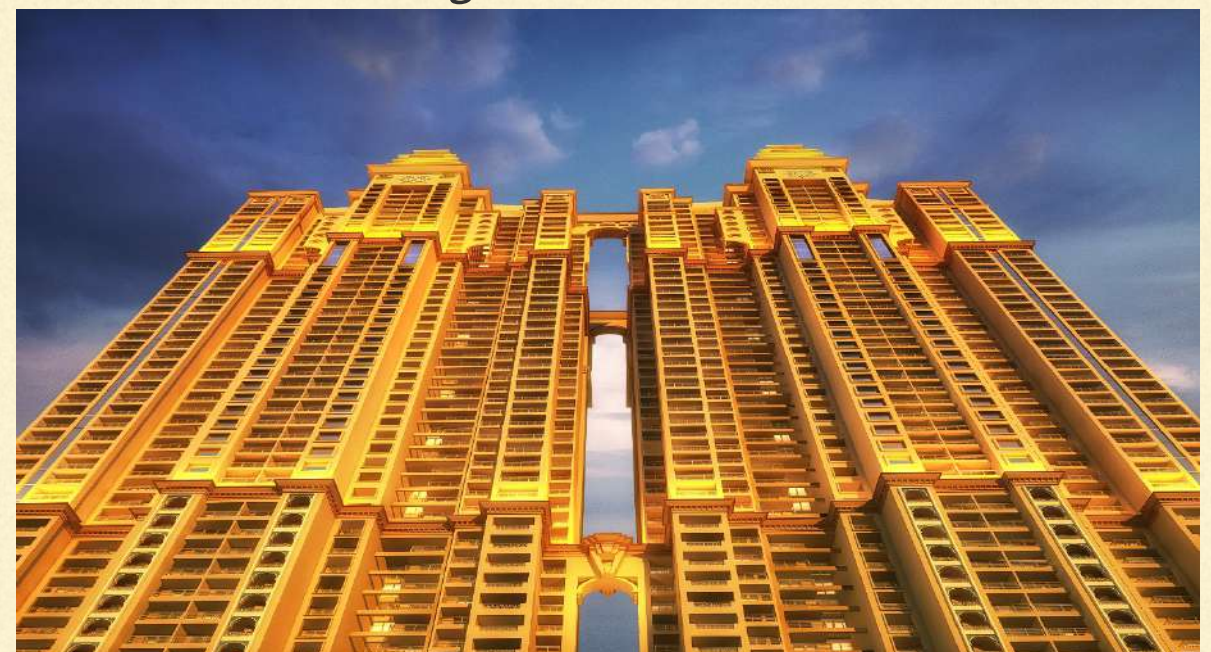
Arihant Aspire, Panvel



Arihant Anaika, Talaja



Arihant Aalishan, Kharghar



SELECT PROJECT ELEVATIONS

Arihant Alok, Karjat



Arihant Adita, Jodhpur



Arihant Arshiya, Khopoli



Arihant Ayati, Jodhpur



BOARD OF DIRECTORS

Ashok Chhajer *Promoter, CMD*

- Over 2 decades in the real estate business
- Prior experience ranging from textile, oil refinery to real estate sector
- At Arihant, he oversees corporate strategy, project design and land acquisition functions
- Works relentlessly towards, transparency, corporate governance and stakeholder management

Nimish Shah *Whole-Time Director*

- A civil engineer with over 19 years experience in construction and related activities
- Actively involved in all the nuances of engineering including Planning and Execution, project estimation, contracts and site organization of projects
- Earlier a government registered contractor in Maharashtra and was also associated with several entities in real estate sector

Virendra Mittal *Independent Director*

- IIT Alumnus and a fellow chartered engineer
- Vast experience in construction, real estate, power plants, mining and highway projects
- Has been part of leadership team in ITC Ltd, J. K. Synthetics Ltd., Ansal Properties & Industries, Renusagar Power Company Ltd. and Mukand Ltd.

Chandra Iyengar *Independent Director*

- 1973 batch IAS Officer
- Was Additional Chief Secretary-Home dept. for GOM
- Has led several departments in GOM and GOI, such as Public Health, Industries, Women & Child Development, Higher Education, Finance, etc.

Raj Narain Bharadwaj, *Independent Director*

- Former Chairman and Managing Director of Life Insurance Corporation of India
- Has vast experience in economics and BFSI
- Former Member of the Securities Appellate Tribunal, Government of India and Ministry of Finance

Divya Momaya, *Independent Director*

- Practicing Company Secretary and the founder of D S Momaya & Co.
- ~18 years of experience Company Secretarial Practice
- Promoter of MMB Advisors Private Limited which trains and grooms independent directors, women directors and executive directors

MANAGEMENT TEAM

Senior Managerial Personnel of the Company and its Subsidiaries

Deepak Lohia,
Chief Financial Officer

Abhishek Shukla
Chief Strategy Officer

Sangeeta Chhajer
Head Post-sales & Operations

Kapil Sengar
VP Sales

Teji Ghosh
*VP Marketing & brand
management*

Govind Rao
Company Secretary

AWARDS & RECOGNITIONS

2021



Business Excellence Award by Adsync and Zee Business for Affordable Housing Project of the Year



Best Developer for Green Buildings by CIA World

2017-2020



Zee Business Award – Developer of the Year (Affordable Housing)



Iconic Award by Radio City for Arihant Aspire, Panvel



IGBC Pre-certified Platinum Rating for Aspire project



Affordable Housing Project of the Year for Arihant Arshiya by CREDAI MCHI



Arihant Adita – Jodhpur's no1 Housing Society Award, Red FM



Dainik Bhaskar (94.3 MYFM) – Award for Excellence in Quality Construction



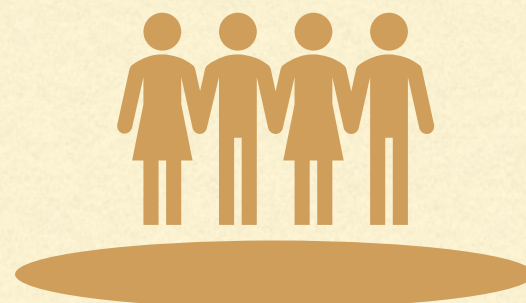
Award for Quality construction in affordable housing by The Economic Times, ET Realty award

ASL engages in sustainable development of Environment, Society and Governance



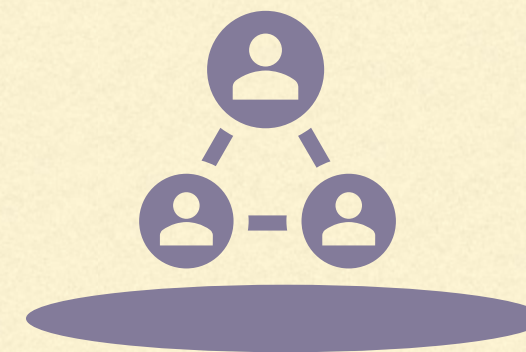
Environment

- Most of our developments have sewage treatment plants, rainwater harvesting, solar power & heating as well as a green cover
- Use of Aerated Autoclave blocks having lower embodied energy and much higher insulation value
- Energy efficient lighting and use of low VOC paints & adhesives
- Our flagship project Arihant Aspire has been pre-certified in the 'Platinum' category by IGBC



Social

- Social development by supporting Rural development projects, rural infrastructure and livelihood enhancement projects
- Disaster management, including relief, rehabilitation and reconstruction activities
- Promoting education, including special education and employment enhancing vocation skills
- Providing Ration to all laborers & their families staying at the sites during the lockdown due to Covid-19



Governance

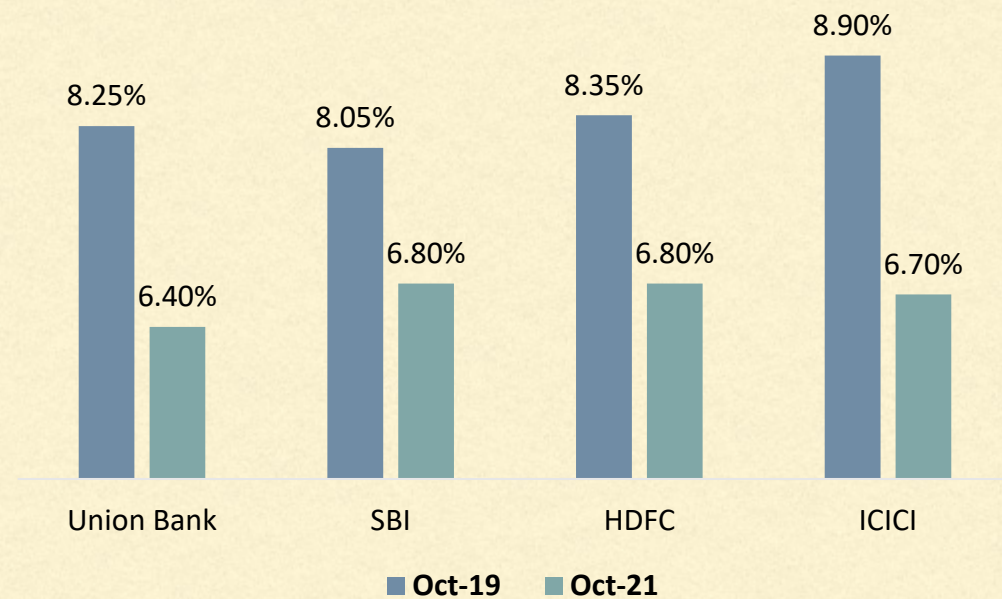
- The Board inculcates culture of accountability, transparency, and integrity
- The Company has adopted governance framework in accordance with the applicable SEBI Regulations
- 4 out of 6 Board Members are Non-Executive Members and Independent Members

BUSINESS DRIVERS

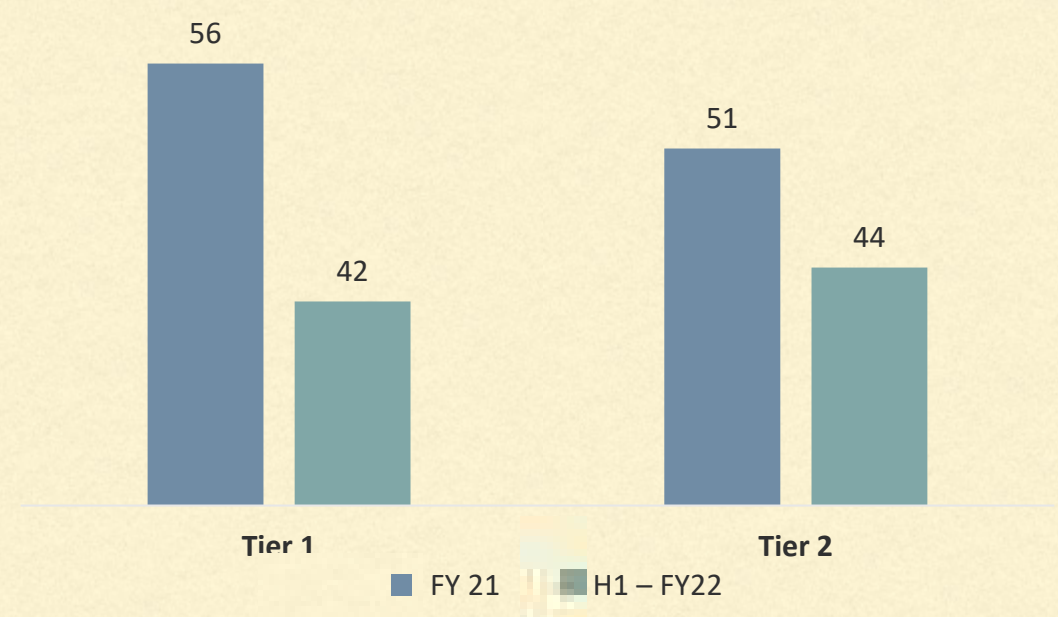
The information contained in this section has been derived from the “Market Research in MMR and Jodhpur Report”, which has been commissioned by our Company from Liasis Foras Real Estate Rating and Research Private Limited.

Real estate sector rejoices on the back of strong macros

Higher affordability due to lower cost of borrowings



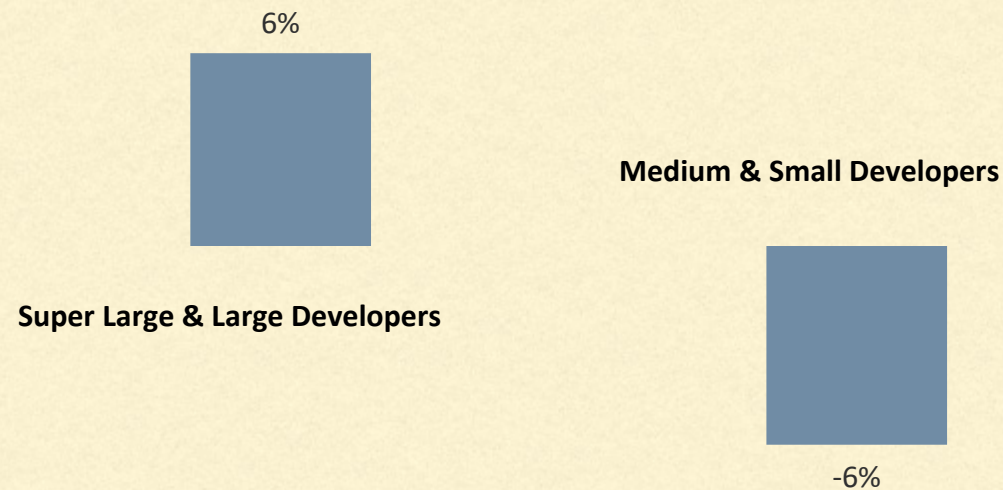
Inventory months reduced in last 6 months



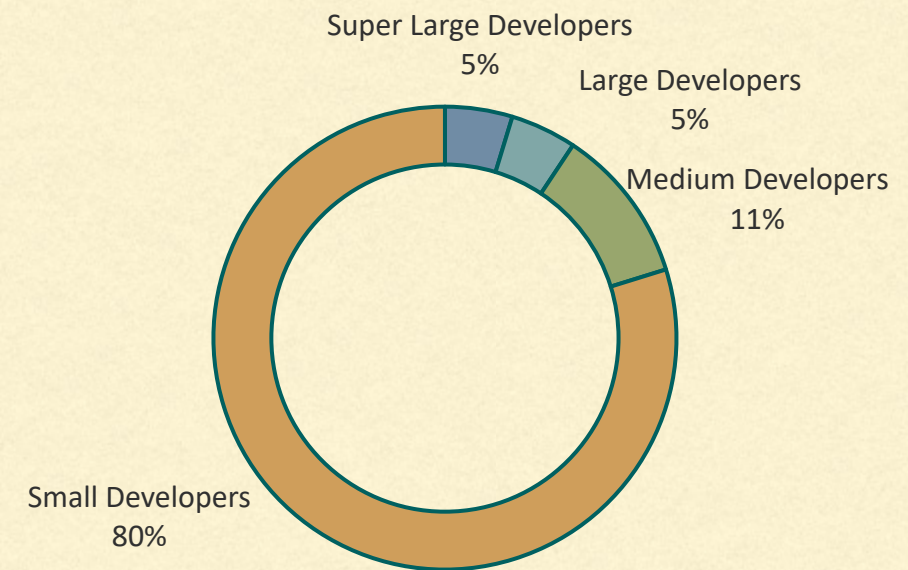
- The housing loan rates in India are at its 15 year lowest
- While there was a dip in the market activity in FY 20-21, the period of FY 21-22 (till date) has witnessed a sharp recovery
- The market has clocked 200 Million Sq. Ft. in six months with new launches of 170 Million Sq. Ft.
- The month-inventory in Tier 1 cities has dropped from 56 months in FY21 to 42 months in H1-FY22
- Inventory in Extended suburbs where ASL operates, has reduced from 59 in FY21 to 47 months in H1-FY22

Real Estate market is broad basing, favoring organized players like ASL

No. of Medium & Small developers reduced in CY20



Immense scope of penetration for larger players

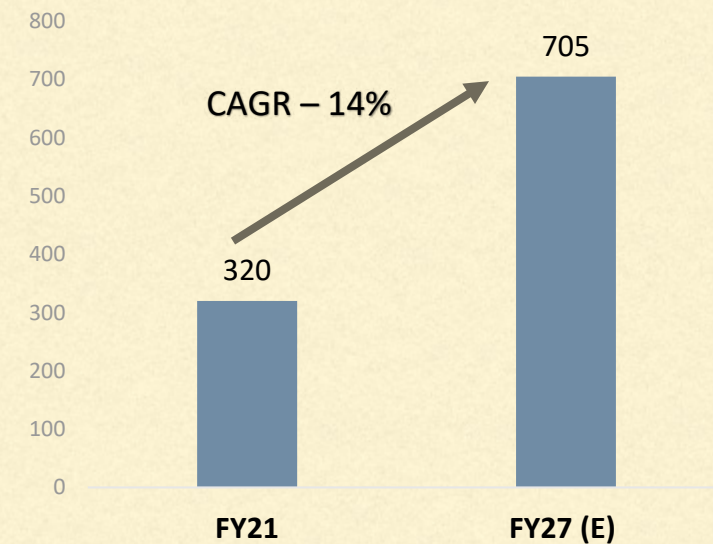


- With implementation of RERA and GST and after effects of Covid 19, the fly-by-night developers are getting wiped out of market
- Smaller developers with poor corporate governance and financial management practices are partnering with large, reputed developers through joint developments and other arrangements
- Arianth superstructure is one of the listed established developers having long-standing presence in Navi Mumbai and extended suburbs of MMR

Affordable segment to outperform: ASL a key player

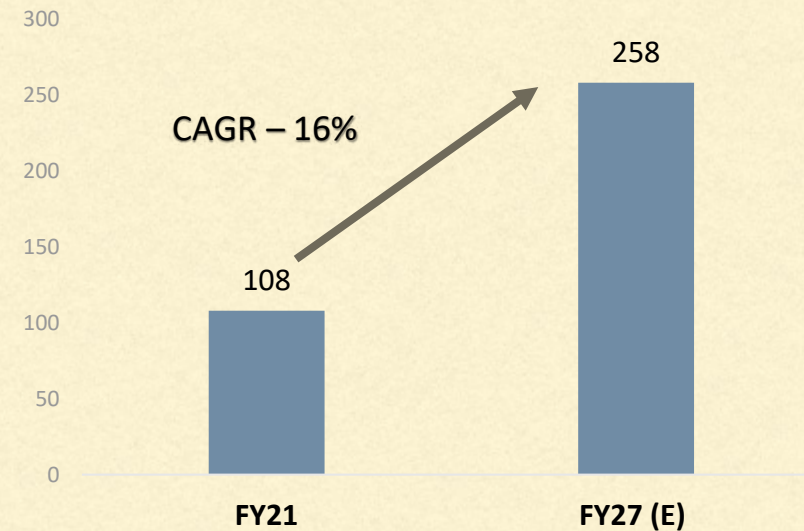
All India residential sales

Million Sq. Ft.



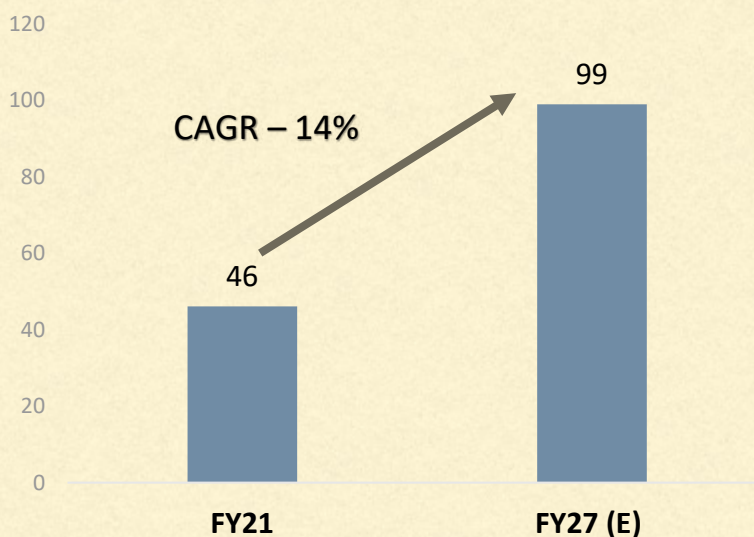
30-60L ticket size residential sales

Million Sq. Ft.



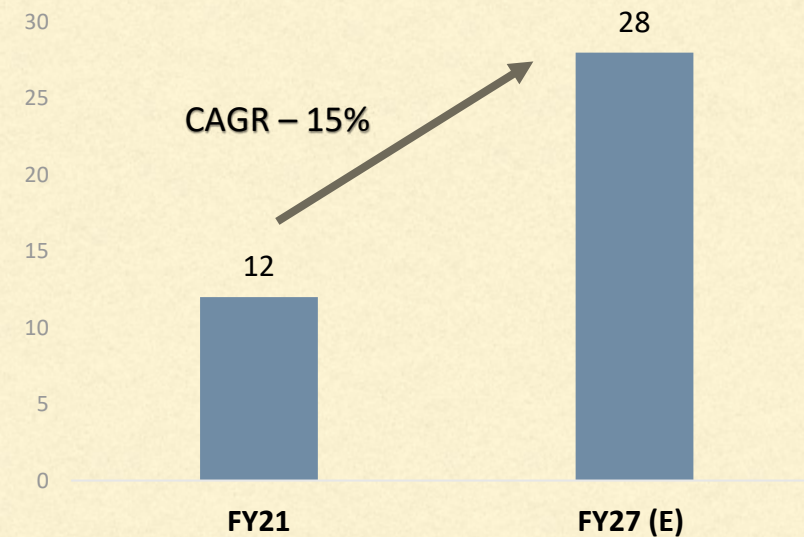
MMR residential sale

Million Sq. Ft.



30-60L ticket size residential sales

Million Sq. Ft.



- MMR Market is estimated to **more than double** by FY27 to absorption volume of 99 Million Sq. Ft.
- 30 to 60 lakh segment expected to grow the fastest
- The share of 30-60 lakh segment has increased in the last four years
- Arihant Group has 34% share of supply in this segment in extended suburb market of MMR

ASL's long-standing presence in extended suburbs of MMR

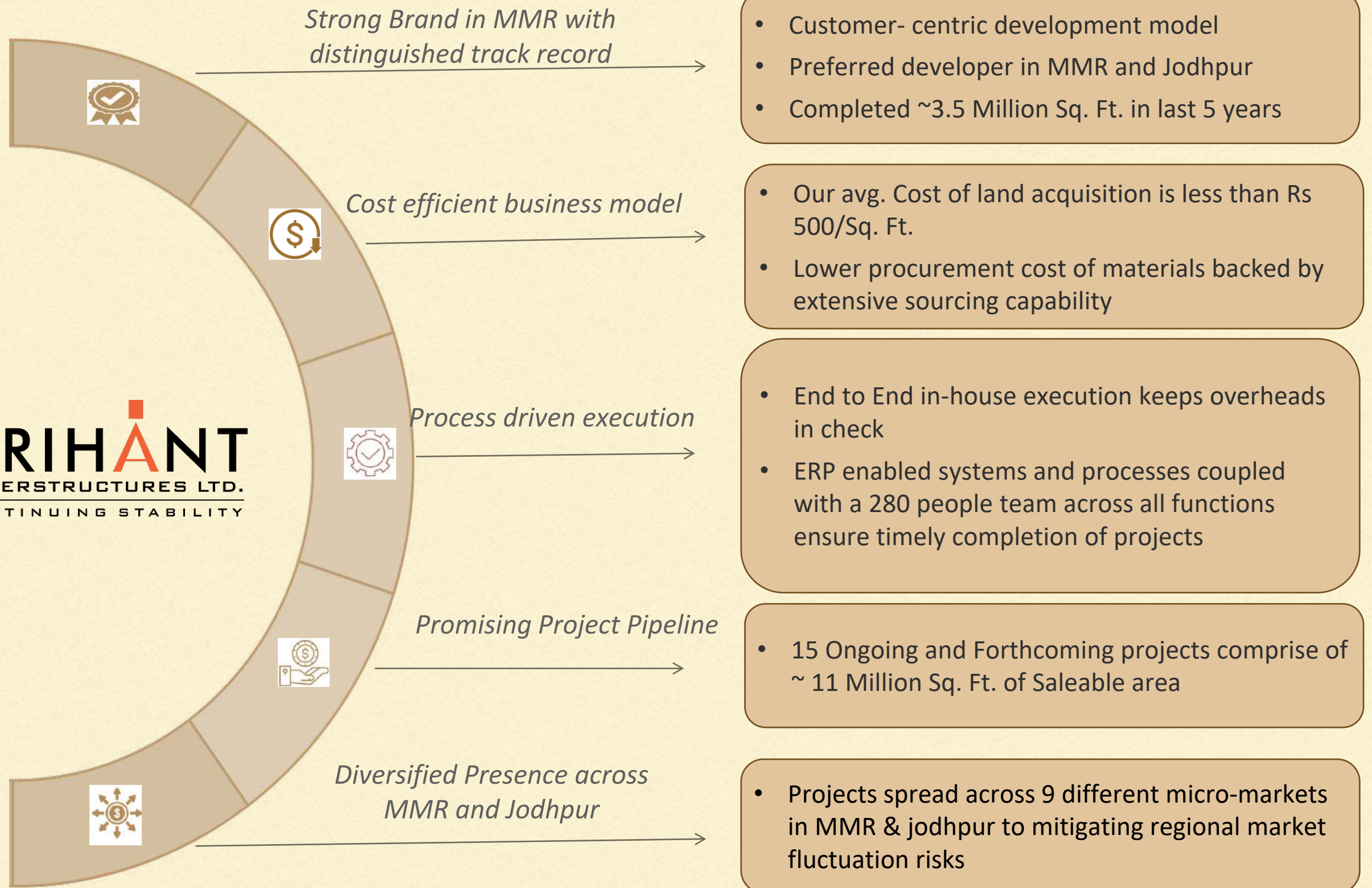
Central Extended Suburbs, Navi Mumbai, Panvel, Karjat and Khopoli are the markets in which Arihant Group is present

- ASL has 51% share of supply in INR 30 Lacs – 1Cr segment and 58% share of supply in below INR 5,000 per Sq. Ft. segment in extended suburbs of MMR
- These regions contributed 37% to annual MMR residential sales in FY21
- Inventory overhang in extended suburbs is lower at than overall MMR
- ASL has 13% market share in Navi Mumbai as reported in H1-FY22

ASL's presence in micro markets of MMR

| Region | Mkt share of top 10 players in H1- FY22 | Mkt share of Arihant group in H1 – FY22 |
|----------|---|---|
| Taloja | 69% | 51% |
| Vashi | 69% | 16% |
| Karjat | 43% | 20% |
| Khopoli | 44% | 9% |
| Panvel | 47% | 4% |
| Badlapur | 48% | 5% |

ASL: One of the established real estate player in affordable and mid-income housing segment



Cost efficiencies ensures high margins despite competitive pricing in affordable housing segment

Continuing to enter into JD, JV or DM arrangement in Mid-income segment

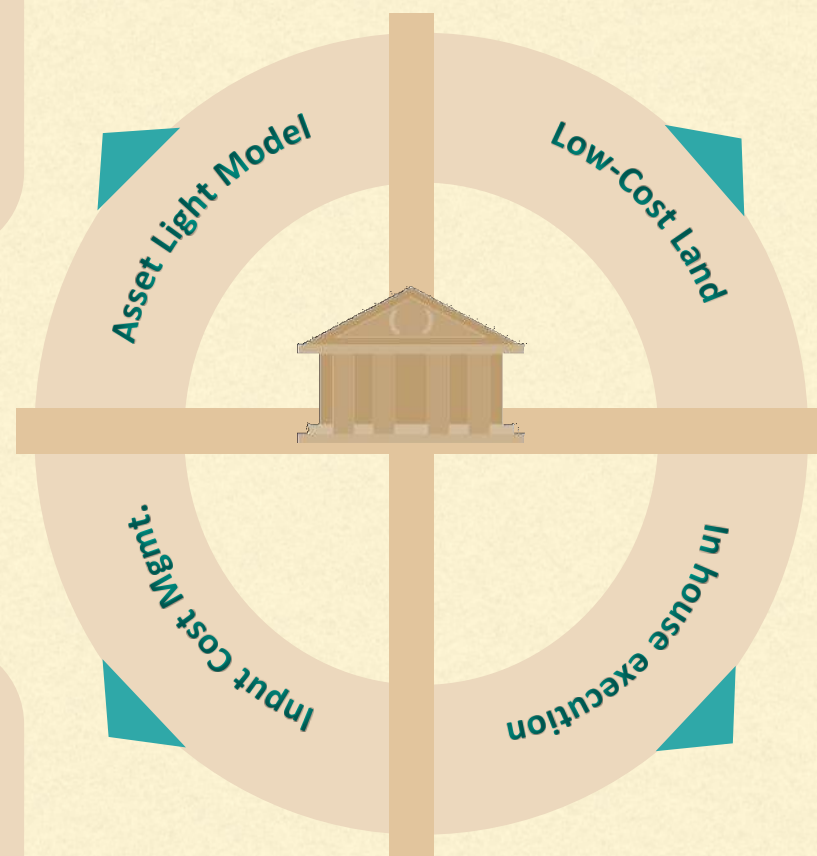
Targeting redevelopment opportunities primarily in Navi Mumbai for High-income housing which presents a huge opportunity after implementation of UDCPR

33.28% of our Ongoing Projects area is based on an asset-light model

ASL's procurement & engineering team's has extensive sourcing network

Tie-ups with leading manufacturers of the various ancillary industries

Enables distinguished offerings at competitive cost



Acquire lands on outright basis at low-cost for affordable housing

Reaching out landowners directly rather than acquiring it through land aggregators

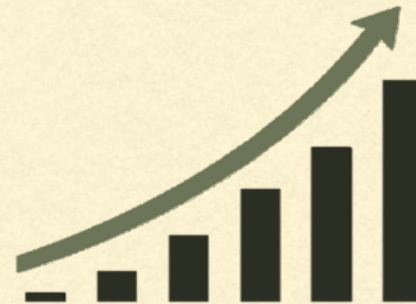
Our avg. Cost of land acquisition is less than Rs 500/Sq. Ft.

Integrated with capabilities to carry-out projects from initialization to completion through our in-house teams

Inhouse acquisition planning, design, construction, quality assurance team

Reducing overheads and dependency on external firms

Robust outlook supported by long term growth drivers



Affordable & Mid-income Segment

- 14 out of 15 projects in this segment
- 96.19% of the project portfolio in affordable & mid-income segment
- Expected to be the largest segment in India in the coming years

Project Portfolio

- 12 ongoing projects with aggregate saleable area of 4.06 Million Sq. Ft.
- 8 Forthcoming projects (including future phases of ongoing projects) comprising of 7.00 Million Sq. Ft.

Land Reserves

- In addition, ASL has land reserves of 78,937 square meter
- Majority of Land reserves in Panvel & Bhiwandi
- Arihant group is among the top 5 developers in Panvel

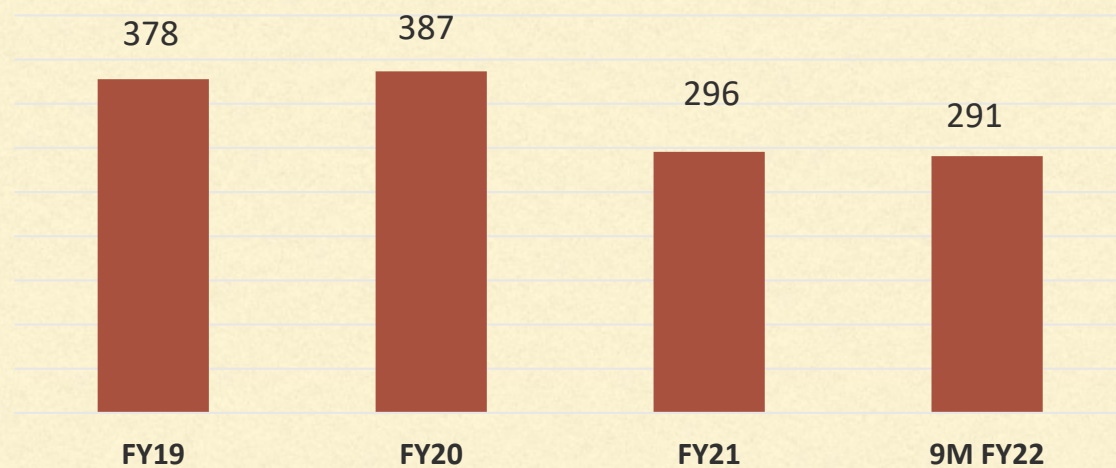
Joint Development

- Looking to expand and develop Land Reserves through JDA / or joint ventures
- Increase market penetration across the various micro-markets in which we operate

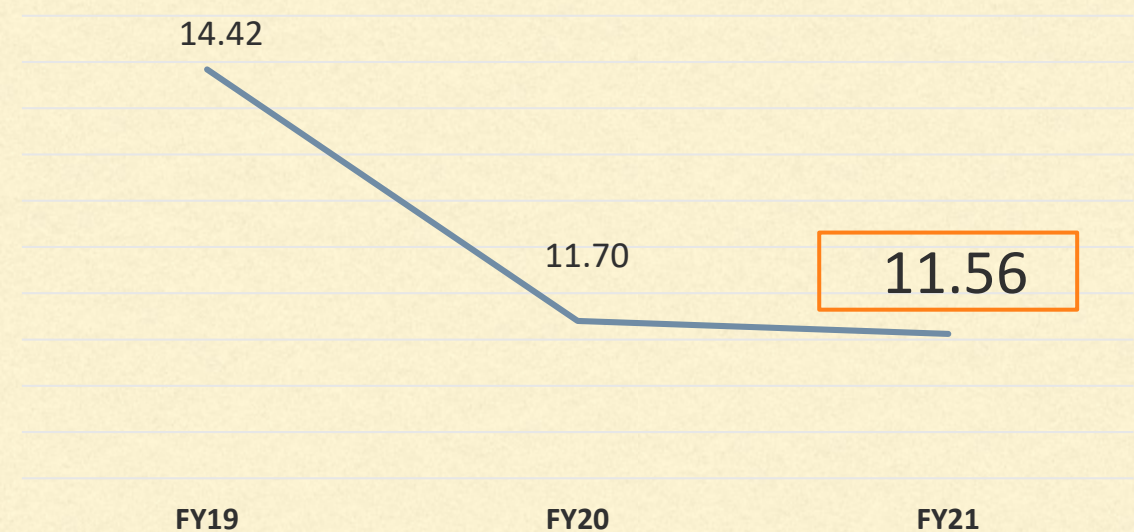
Strong balance sheet to enable capital efficient growth

- Debt reduced by INR 91 Cr in FY21.
- The weighted average cost of capital reduced from 14.42% in FY19 to 11.56% in FY21
- Further strengthen the balance sheet by raising equity growth capital
- Near term cash flows from unsold inventory of completed and ongoing projects to strengthen financials further
- India Ratings and Research Private Limited has taken a consolidated view of ASL and assigned a Long-Term Issuer Rating of 'IND BBB-' with a Stable Outlook

Consolidated Debt Levels
(INR Cr)



Weighted Average Cost of Capital (%)



CONSTRUCTION PROGRESS

PROJECT STATUS – AALISHAN (KHARGHAR)

Kaveh



External Painting in progress

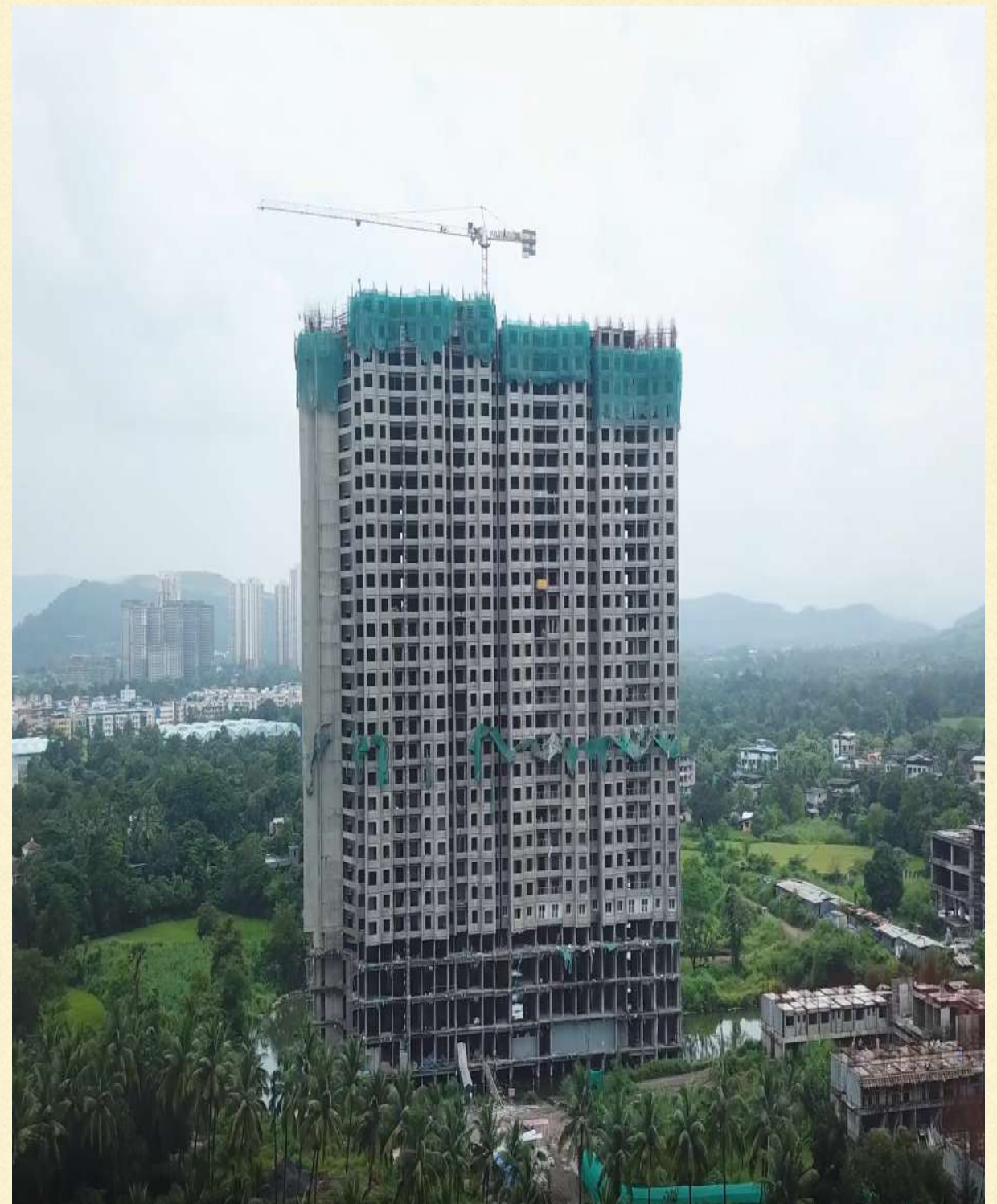
Baraz-I



53rd floor completed in Baraz I
Brickwork completed

PROJECT STATUS – ASPIRE (PANVEL)

Iliana & Hortensia



38th floor completed in Iliana and 36th floor completed in Hortensia

PROJECT STATUS – ANAIKA (TALOJA)



PROJECT STATUS – 3 ANAIKA (TALOJA)



Doors & Windows completed in J, K, L & M wings

PROJECT STATUS – 4 ANAIKA (TALOJA)

N Wing



O & P Wing



Q Wing



Block work completed for N, O, P & Q wings

PROJECT STATUS – 5 ANAIKA (TALOJA)



Slab work in progress for R & S wing, Plinth work in progress for T wing

PROJECT STATUS – AMBER



Flooring & Tiling, Doors & Windows completed



PROJECT STATUS – ALOKI



Commencement of flooring & tiling in Wing-B2, Commencement of 8th slab in A2 & 3rd slab in A3

PROJECT STATUS – AAROHI & ANMOL

Aarohi, Kalyan-Shil Road



Flooring, tiling, kitchen works in progress

Anmol, Badlapur



RCC work up to 12th slab level completed

PROJECT STATUS – ANCHAL (JODHPUR)

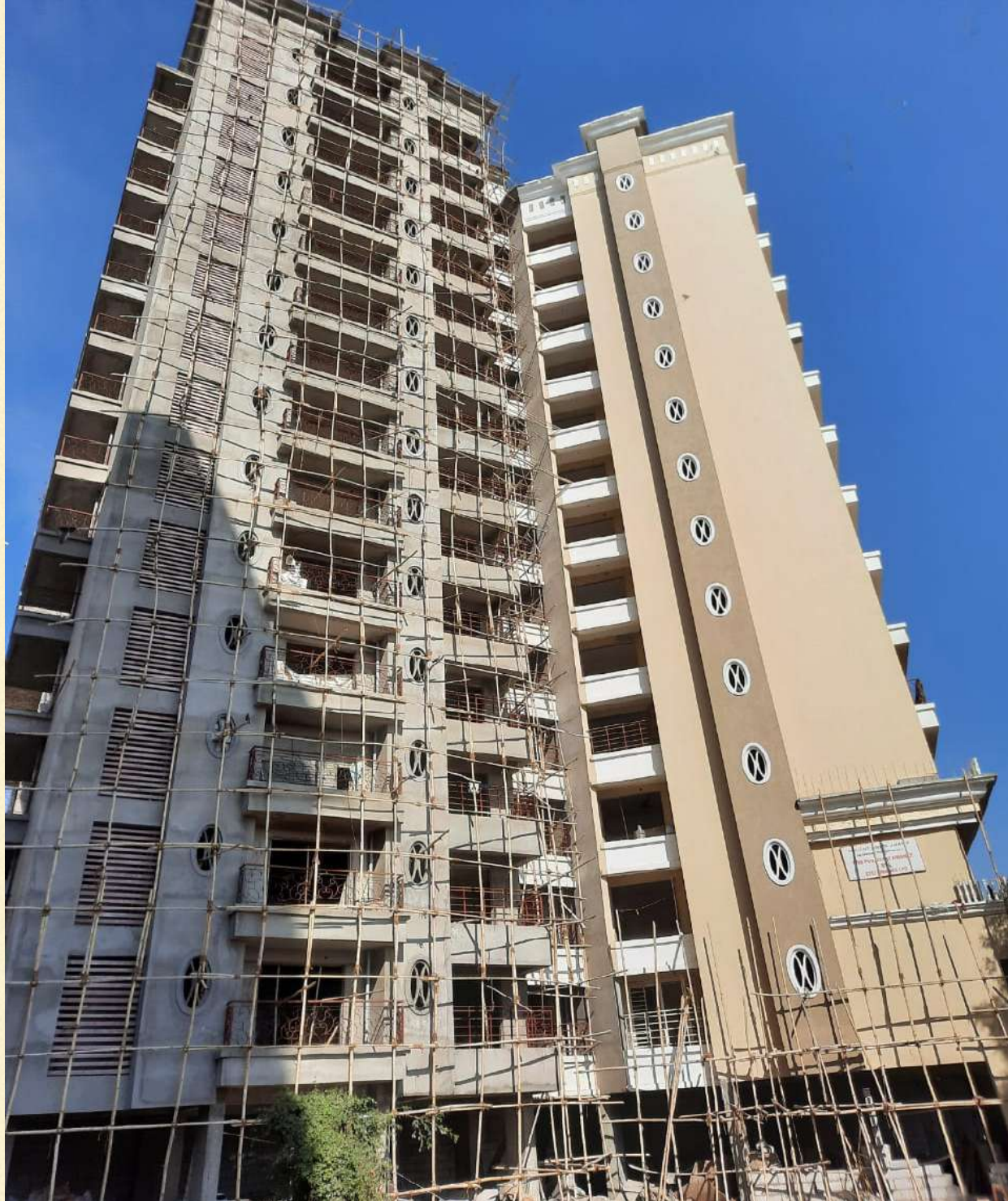


A1 to A4, B1 to B7, C1 to C3, D1 to D5 under construction

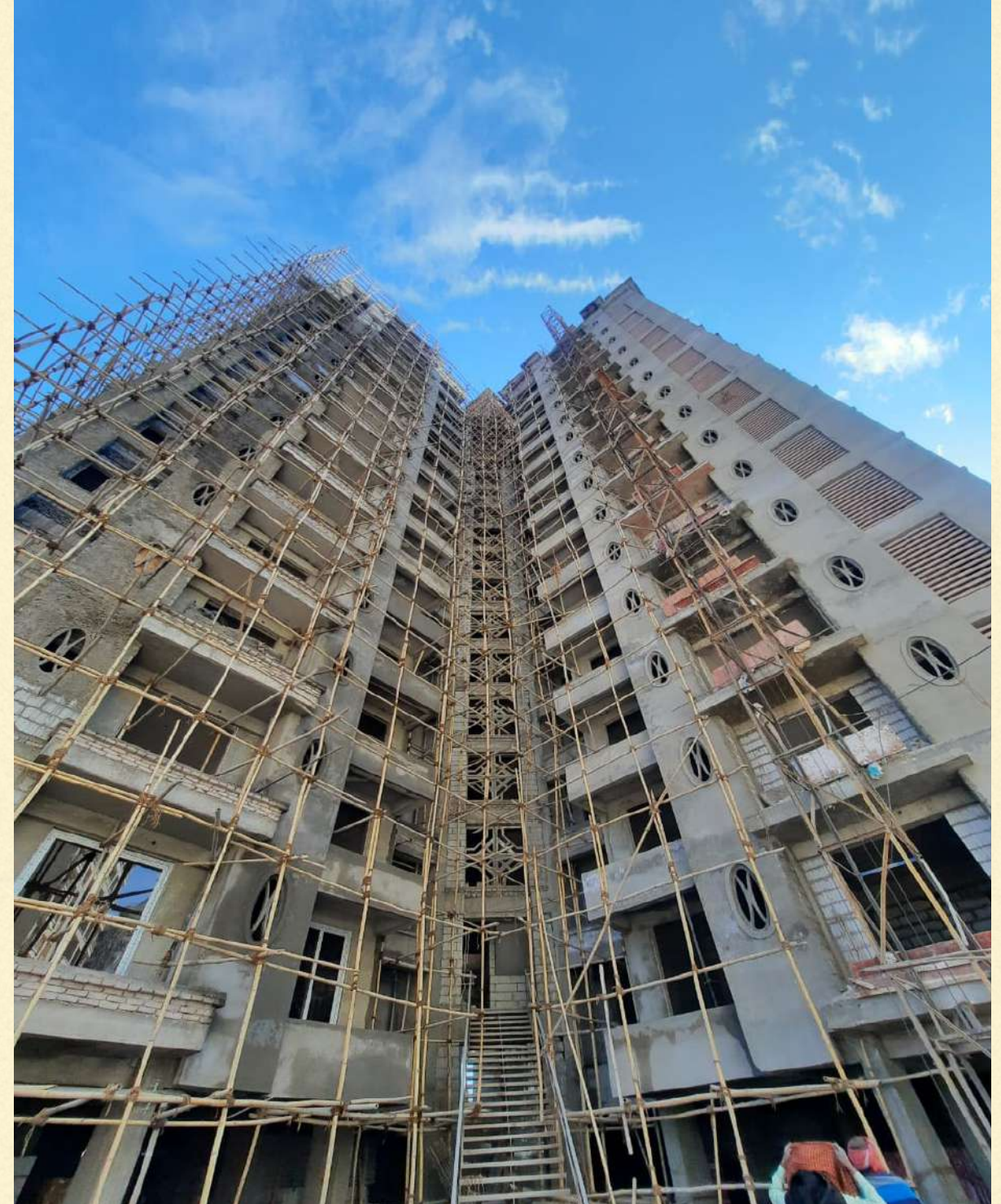
PROJECT STATUS – ANCHAL (JODHPUR)



PROJECT STATUS – ADITA (JODHPUR)



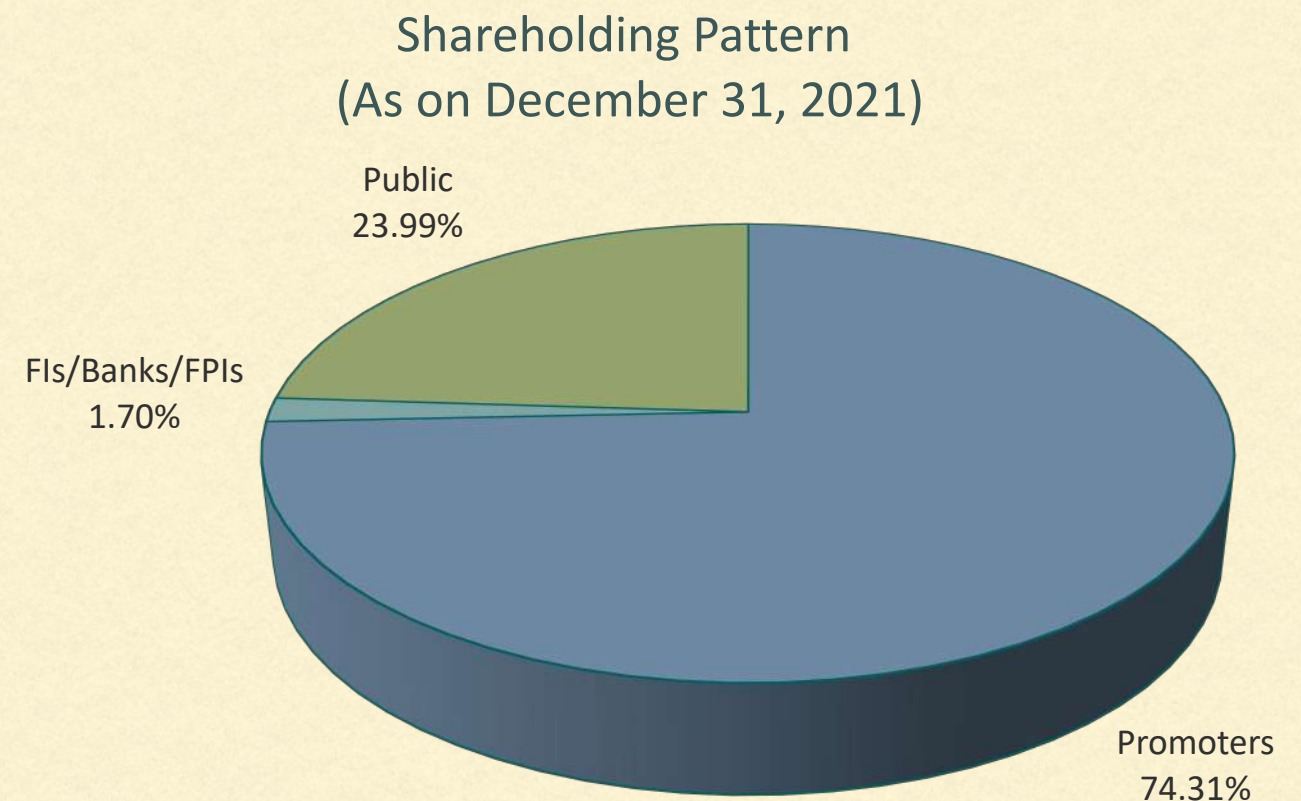
15th Slab completed



FINANCIAL SNAPSHOT

CAPITAL MARKET DATA

| | |
|---|---------------|
| BSE Scrip Code | 506194 |
| NSE Trading Symbol | ARIHANTSUP |
| Bloomberg Code | ARSU:IN |
| GICS Sector | Real Estate |
| Market Cap as on 21 st Jan 2022 | INR 734.3 Cr. |
| 52 Week High | INR 204.5 |
| 52 Week Low | INR 32.6 |



CONSOLIDATED INCOME STATEMENT

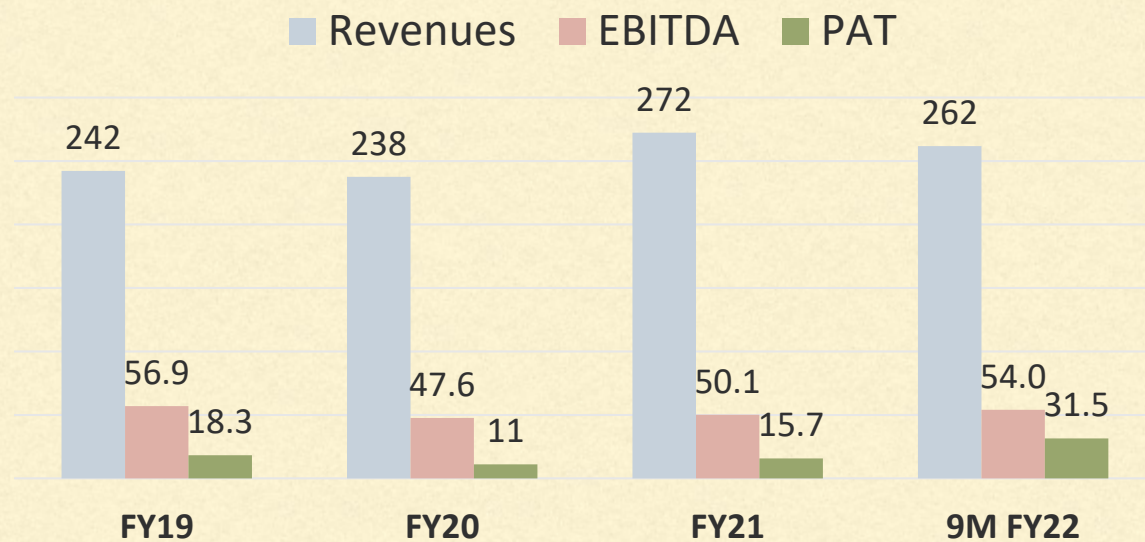
| Particulars (INR Cr) | FY19 | FY20 | FY21 | 9M FY22 |
|--|--------------|--------------|--------------|--------------|
| Total Revenue | 242.2 | 237.6 | 272.3 | 261.7 |
| Cost of Construction, Land & Development | 195.5 | 119.2 | 149.2 | 185.4 |
| Changes in Inventories | (51.1) | 33.6 | 33.4 | (22.5) |
| Employee Benefits Expense | 13.8 | 12.1 | 11.9 | 11.74 |
| Other Expenses | 27.1 | 25.1 | 27.6 | 33.1 |
| Total Expenses | 185.3 | 190.0 | 222.1 | 207.7 |
| EBITDA | 56.9 | 47.6 | 50.2 | 54.0 |
| Depreciation | 1.9 | 2.0 | 2.0 | 1.3 |
| Interest & Finance Charges | 32.3 | 30.0 | 28.1 | 15.8 |
| PBT | 22.7 | 15.6 | 20.0 | 36.9 |
| Total Taxes | 4.4 | 4.5 | 4.3 | 5.4 |
| PAT | 18.3 | 11.0 | 15.7 | 31.5 |
| Less: Non-controlling Interest | 4.7 | 5.4 | 4.5 | (0.5) |
| Net Profit (after Non-controlling Interest) | 13.6 | 5.6 | 11.2 | 32.0 |
| EPS (Basic) (Rs) | 3.32 | 1.37 | 2.71 | 7.77 |

CONSOLIDATED BALANCE SHEET

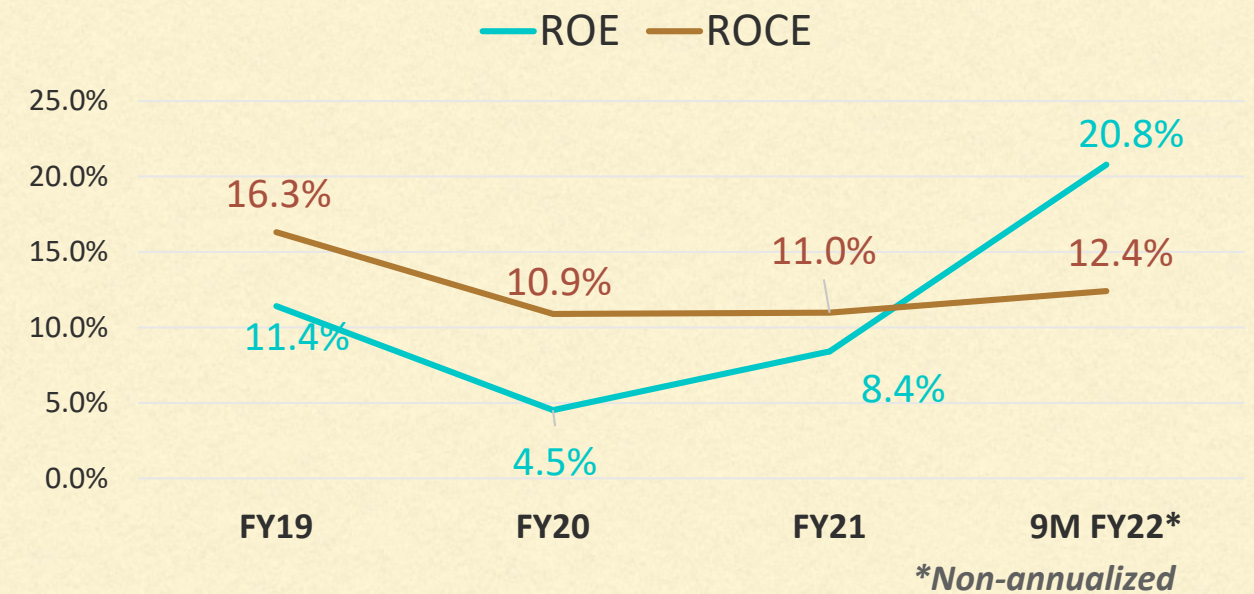
| Equity and Liabilities (INR Cr) | FY19 | FY20 | FY21 | 9M FY22 |
|--|--------------|--------------|--------------|--------------|
| Share Capital | 41.2 | 41.2 | 41.2 | 41.2 |
| Reserves and Surplus | 80.7 | 85.6 | 97.5 | 127.8 |
| Non-Controlling Interest | 13.9 | 20.0 | 24.6 | 24.7 |
| Total Equity | 135.7 | 146.8 | 163.3 | 193.7 |
| Long Term Borrowings | 237.7 | 316.9 | 249.9 | 242.5 |
| Short Term Borrowings | 140.1 | 69.8 | 45.6 | 48.2 |
| Trade Payables | 40.4 | 63.0 | 52.8 | 50.6 |
| Advance from Customers | 143.8 | 144.5 | 170.0 | 218.9 |
| Other Liabilities & provisions | 31.4 | 6.6 | 7.2 | 7.7 |
| Total Liabilities | 729.1 | 747.6 | 688.9 | 761.6 |
| | | | | |
| Assets | FY19 | FY20 | FY21 | 9M FY22 |
| Fixed Assets | 10.5 | 9.5 | 8.9 | 8.0 |
| Investment in Property | 1.5 | 9.8 | 11.4 | 11.4 |
| Other Financial Assets | 40.2 | 47.3 | 31.7 | 32.2 |
| Other Non-current Assets | 0.1 | 0.1 | 0.2 | 0.1 |
| Total Non-current Assets | 52.3 | 66.7 | 52.2 | 51.7 |
| Inventories | 421.7 | 388.1 | 354.7 | 377.2 |
| Trade Receivables | 28.3 | 35.1 | 26.0 | 40.0 |
| Cash and Cash Equivalents | 14.9 | 11.5 | 12.0 | 9.6 |
| Loans & Other Financial Assets (current) | 28.9 | 23.2 | 4.9 | 12.3 |
| Land | 155.1 | 189.8 | 199.8 | 231.1 |
| Other Assets | 27.9 | 33.2 | 39.3 | 39.7 |
| Total Assets | 729.1 | 747.6 | 688.9 | 761.6 |

FINANCIAL PERFORMANCE

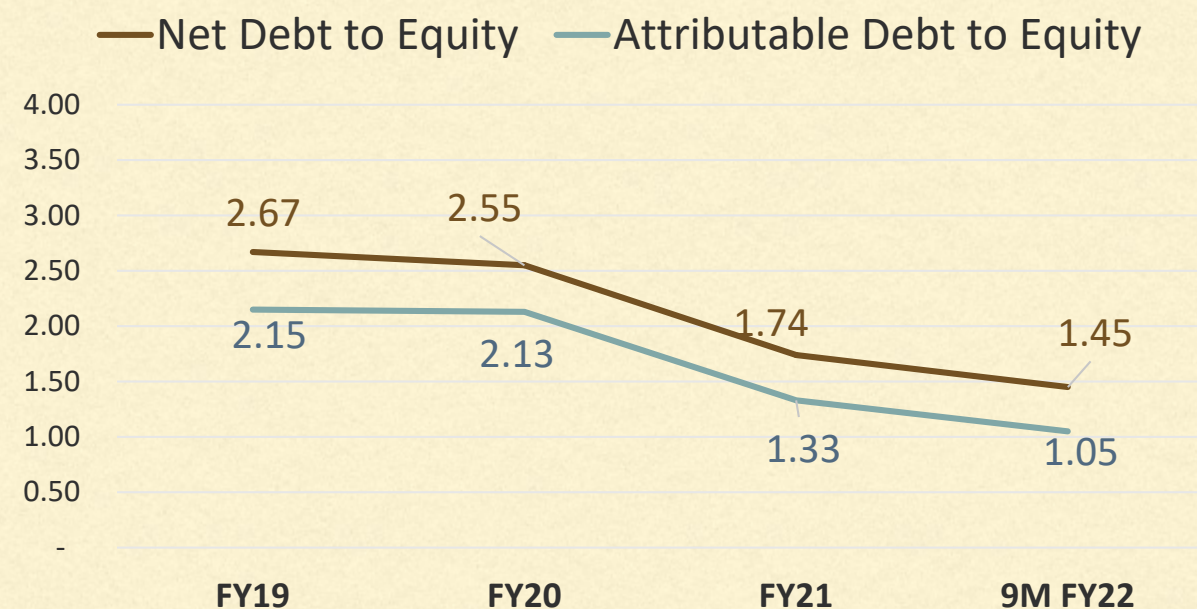
Income Statement (INR Cr)



Return Ratios



Debt to Equity



Thank you!

For further Information please contact:

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