

**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

To the Board of Directors of M/s ASHIANA HOUSING LIMITED

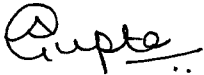
We have reviewed the accompanying statement of unaudited standalone financial results of M/s ASHIANA HOUSING LIMITED for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (IND AS 34) "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 as amended read with relevant rules issues thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of interim Financial information performed by the Independent Auditors of the entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulations 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Abhishek Gupta  
Partner

Membership No.: 529082

Place: New Delhi

Date: 11<sup>th</sup> February, 2025

UDIN: 25529082BMIZUE9613



# ASHIANA HOUSING LIMITED



Regd. Off. : 5F Everest, 46/C, Chowringhee Road, Kolkata - 700071  
 Head off. : 304, Southern Park, Saket District Centre, Saket, New Delhi - 110017  
 Telephone number : 011-42654265  
 Official email : investorrelations@ashianahousing.com  
 Website : www.ashianahousing.com  
 CIN : L70109WB1986PLC040864

## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER 2024

(INR in Lakhs except stated otherwise)

Sl. No.	Particulars	Standalone					
		Quarter ended (Un-Audited)	Quarter ended (Un-Audited)	Quarter ended (Un-Audited)	Nine-Months Ended (Un-Audited)	Nine-Months Ended (Un-Audited)	Previous Year ended (Audited)
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
<b>1</b>	<b>Income from Operations</b>						
	(a) Net sales/Income from operations	11,503	3,786	16,493	25,762	59,330	87,130
	(b) Income from Partnership Firm	(107)	44	115	(105)	596	683
	(c) Other income	582	377	390	1,383	1,470	1,948
	<b>Total income</b>	<b>11,978</b>	<b>4,207</b>	<b>16,997</b>	<b>27,041</b>	<b>61,396</b>	<b>89,761</b>
<b>2</b>	<b>Expenses:</b>						
	(a) Project Expenses	13,654	12,747	10,134	38,817	30,262	46,970
	(b) Purchases of land/development rights	7,455	26,997	4,072	40,511	13,409	18,710
	(c) Change in inventories	(14,250)	(37,148)	(3,238)	(61,500)	1,445	1,651
	(d) Employee benefits expense	1,144	1,133	1,168	3,569	3,398	4,768
	(e) Depreciation and amortisation expenses	335	306	250	906	668	909
	(f) Finance Costs	53	65	35	269	168	201
	(g) Other Expenses	1,573	993	1,364	3,784	4,093	6,147
	<b>Total Expenses</b>	<b>9,963</b>	<b>5,094</b>	<b>13,785</b>	<b>26,356</b>	<b>53,442</b>	<b>79,356</b>
<b>3</b>	<b>Profit/ (Loss) before Exceptional items and Tax (1-2)</b>	<b>2,015</b>	<b>(886)</b>	<b>3,213</b>	<b>685</b>	<b>7,954</b>	<b>10,406</b>
<b>4</b>	<b>Exceptional Items</b>	<b>500</b>	<b>-</b>	<b>-</b>	<b>500</b>	<b>-</b>	<b>-</b>
<b>5</b>	<b>Profit/ (Loss) before Tax (3-4)</b>	<b>1,514</b>	<b>(886)</b>	<b>3,213</b>	<b>185</b>	<b>7,954</b>	<b>10,406</b>
<b>6</b>	<b>Tax expenses</b>	<b>410</b>	<b>(185)</b>	<b>643</b>	<b>316</b>	<b>1,670</b>	<b>2,386</b>
<b>7</b>	<b>Net profit/ (Loss) for the Period (5-6)</b>	<b>1,104</b>	<b>(701)</b>	<b>2,570</b>	<b>(131)</b>	<b>6,284</b>	<b>8,020</b>
<b>8</b>	<b>Other comprehensive income/(Expense) (Net of Tax)</b>	<b>24</b>	<b>(60)</b>	<b>18</b>	<b>(13)</b>	<b>51</b>	<b>62</b>
<b>9</b>	<b>Non controlling interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>10</b>	<b>Total Comprehensive Income (7+8+9)</b>	<b>1,128</b>	<b>(761)</b>	<b>2,588</b>	<b>(143)</b>	<b>6,335</b>	<b>8,081</b>
<b>11</b>	<b>Paid-up equity share capital (Face Value of Rs 2/- each)</b>	<b>2,010</b>	<b>2010</b>	<b>2010</b>	<b>2,010</b>	<b>2,010</b>	<b>2,010</b>
<b>12</b>	<b>Other Equity (excluding Revaluation Reserves)</b>						<b>75,086</b>
<b>13.i</b>	<b>Earnings per share (before extraordinary items) (of Rs 2/- each) (not annualised):</b>						
	(a) Basic	1.12	(0.75)	2.56	(0.14)	6.26	7.99
	(b) Diluted	1.12	(0.75)	2.56	(0.14)	6.26	7.99
<b>13.ii</b>	<b>Earnings per share (after extraordinary items) (of Rs 2/- each) (not annualised):</b>						
	(a) Basic	1.12	(0.75)	2.56	(0.14)	6.26	7.99
	(b) Diluted	1.12	(0.75)	2.56	(0.14)	6.26	7.99

For ASHIANA HOUSING LIMITED

**VISHAL GUPTA**  
Managing Director

### Ashiana Housing Limited

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**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER 2024**

(INR in Lakhs except stated otherwise)

Sl. No.	Particulars	Standalone					
		Quarter ended (Un-Audited)	Quarter ended (Un-Audited)	Quarter ended (Un-Audited)	Nine-Months Ended (Un-Audited)	Nine-Months Ended (Un-Audited)	Previous Year ended (Audited)
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
14	Security Cover available	4.04	3.91	6.80	4.04	6.8	6.29
15	Debt-equity ratio	0.34	0.35	0.17	0.34	0.17	0.19
16	Debt service coverage ratio	1.25	0.29	2.96	0.86	4.24	3.24
17	Interest service coverage ratio	2.04	0.53	8.41	1.04	6.62	6.66
18	Current ratio	1.41	1.48	1.58	1.41	1.58	1.56
19	Long term debt to working capital ratio	0.28	0.28	0.16	0.28	0.16	0.16
20	Bad debts to accounts receivable ratio	-	-	-	-	-	-
21	Current Liability ratio	0.89	0.87	0.91	0.89	0.91	0.91
22	Total debts to total assets ratio	0.08	0.09	0.06	0.08	0.06	0.06
23	Debtors turnover ratio	-	-	-	-	-	-
24	Inventory Turnover ratio	0.09	0.06	0.29	0.09	0.29	0.44
25	Operating margin (%)	24.75%	24.18%	21.45%	17.17%	15.26%	13.64%
26	Net profit margin (%)	9.22%	-16.66%	15.12%	-0.48%	10.24%	8.93%
27	Net Worth	75,446	75,824	75,350	75,446	75,350	77,096

**For ASHIANA HOUSING LIMITED**



**VISHAL GUPTA**  
Managing Director

**Ashiana Housing Limited**

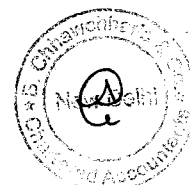
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**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

Review Report to  
The Board of Directors  
M/s ASHIANA HOUSING LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results of M/s ASHIANA HOUSING LIMITED ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of the net profit/(Loss) after tax of its jointly controlled entities for the quarter ended December, 31, 2024 and year to date from April 01, 2024 to December 31, 2024 attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement is the responsibility of the Holding Company's Management and has been approved by the holding company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (IND AS 34) "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 as amended read with relevant rules issues thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of interim Financial information performed by the Independent Auditors of the entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the SEBI Circular No. CIR/CFD/CMD/44/2019 dated 29th March, 2019 issued by the SEBI under regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.



5. The Statement includes the results of following entities:

Subsidiaries:

- i. Topwell Projects Consultants Limited
- ii. Latest Developers Advisory Limited
- iii. Ashiana Maintenance Services LLP
- iv. Ashiana Amar Developers
- v. Nitya Care Homes Private Limited

Jointly Controlled Entities:

- i. Kairav Developers Limited
- ii. Ashiana Greenwood Developers
- iii. Vista Housing
- iv. Megha Colonizers
- v. Ashiana Manglam Builders
- vi. Ashiana Manglam Builders Extension

6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulations 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Abhishek Gupta  
Partner  
Membership No.: 529082

Place: New Delhi  
Date: 11<sup>th</sup> February, 2025

UDIN: 25529082AMI2UF3336



**ASHIANA HOUSING LIMITED**

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**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER 2024**

(INR in Lakhs except stated otherwise)

Sl. No.	Particulars	Consolidated					
		Quarter ended (Un-Audited)	Quarter ended (Un-Audited)	Quarter ended (Un-Audited)	Nine Months Ended (Un-Audited)	Nine Months Ended (Un-Audited)	Previous Year ended (Audited)
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
<b>1</b>	<b>Income from Operations</b>						
	(a) Net sales/Income from operations	13,325	5,441	18,412	31,069	64,738	93,821
	(b) Income from Partnership Firm	(8)	13	35	12	449	559
	(c) Other income	676	499	477	1,717	1,769	2,272
	<b>Total income</b>	<b>13,993</b>	<b>5,953</b>	<b>18,925</b>	<b>32,797</b>	<b>66,956</b>	<b>96,652</b>
<b>2</b>	<b>Expenses:</b>						
	(a) Project Expenses	14,814	13,990	11,337	42,530	33,872	51,513
	(b) Purchases of land/development rights	7,455	26,997	4,072	40,511	13,409	18,710
	(c) Change in inventories	(14,250)	(37,148)	(3,238)	(61,500)	1,445	1,651
	(d) Employee benefits expense	1,747	1,712	1,547	5,293	4,560	6,370
	(e) Depreciation and amortisation expenses	340	310	255	920	702	948
	(f) Finance Costs	53	65	35	269	171	205
	(g) Other Expenses	1,839	1,077	1,457	4,283	4,499	6,478
	<b>Total Expenses</b>	<b>11,997</b>	<b>7,002</b>	<b>15,465</b>	<b>32,307</b>	<b>58,658</b>	<b>85,875</b>
<b>3</b>	<b>Profit/ (Loss) before Exceptional items and Tax (1-2)</b>	<b>1,996</b>	<b>(1,049)</b>	<b>3,460</b>	<b>490</b>	<b>8,299</b>	<b>10,777</b>
<b>4</b>	<b>Exceptional Items</b>	<b>500</b>	<b>-</b>	<b>-</b>	<b>500</b>	<b>-</b>	<b>-</b>
<b>5</b>	<b>Profit/ (Loss) before Tax (3-4)</b>	<b>1,496</b>	<b>(1,049)</b>	<b>3,460</b>	<b>(10)</b>	<b>8,299</b>	<b>10,777</b>
<b>6</b>	<b>Tax expenses</b>	<b>407</b>	<b>(294)</b>	<b>680</b>	<b>200</b>	<b>1,697</b>	<b>2,437</b>
<b>7</b>	<b>Net profit/ (Loss) for the Period (5-6)</b>	<b>1,089</b>	<b>(755)</b>	<b>2,780</b>	<b>(210)</b>	<b>6,602</b>	<b>8,340</b>
<b>8</b>	<b>Other comprehensive income/(Expense) (Net of Tax)</b>	<b>35</b>	<b>(57)</b>	<b>28</b>	<b>11</b>	<b>77</b>	<b>85</b>
<b>9</b>	<b>Non controlling interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>10</b>	<b>Total Comprehensive Income (7+8+9)</b>	<b>1,124</b>	<b>(812)</b>	<b>2,808</b>	<b>(199)</b>	<b>6,679</b>	<b>8,425</b>
<b>11</b>	<b>Paid-up equity share capital (Face Value of Rs 2/- each)</b>	<b>2,010</b>	<b>2010</b>	<b>2010</b>	<b>2,010</b>	<b>2,010</b>	<b>2010</b>
<b>12</b>	<b>Other Equity (excluding Revaluation Reserves)</b>						<b>75,009</b>
<b>13.i</b>	<b>Earnings per share (before extraordinary items) (of Rs 2/- each) (not annualised):</b>						
	(a) Basic	1.11	(0.80)	2.78	(0.20)	6.60	8.33
	(b) Diluted	1.11	(0.80)	2.78	(0.20)	6.60	8.33
<b>13.ii</b>	<b>Earnings per share (after extraordinary items) (of Rs 2/- each) (not annualised):</b>						
	(a) Basic	1.11	(0.80)	2.78	(0.20)	6.60	8.33
	(b) Diluted	1.11	(0.80)	2.78	(0.20)	6.60	8.33

For ASHIANA HOUSING LIMITED

  
**VISHAL GUPTA**  
 Managing Director

**Ashiana Housing Limited**

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(INR in Lakhs except stated otherwise)

Sl. No.	Particulars	Consolidated					
		Quarter ended (Un-Audited)	Quarter ended (Un-Audited)	Quarter ended (Un-Audited)	Nine Months Ended (Un-Audited)	Nine Months Ended (Un-Audited)	Previous Year ended (Audited)
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
14	Security Cover available	4.24	4.10	7.15	4.24	7.15	6.63
15	Debt-equity ratio	0.34	0.35	0.18	0.34	0.18	0.19
16	Debt service coverage ratio	1.24	0.25	3.17	0.83	4.39	3.34
17	Interest service coverage ratio	2.03	0.45	8.98	1.00	6.85	6.85
18	Current ratio	1.42	1.49	1.60	1.42	1.60	1.57
19	Long term debt to working capital ratio	0.27	0.27	0.15	0.27	0.15	0.16
20	Bad debts to accounts receivable ratio	-	-	-	0	-	-
21	Current Liability ratio	0.87	0.86	0.88	0.87	0.88	0.88
22	Total debts to total assets ratio	0.08	0.09	0.06	0.08	0.06	0.06
23	Debtors turnover ratio	-	-	-	-	-	-
24	Inventory Turnover ratio	0.11	0.07	0.32	0.11	0.32	0.47
25	Operating margin (%)	21.06%	14.36%	20.58%	13.56%	14.51%	13.06%
26	Net profit margin (%)	7.78%	-12.67%	14.69%	-0.64%	9.86%	8.63%
27	Net Worth	75,314	75,697	75,275	75,314	75,275	77,020

For ASHIANA HOUSING LIMITED


**VISHAL GUPTA**  
 Managing Director

**Ashiana Housing Limited**

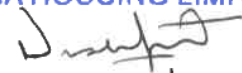
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**STATEMENT OF ASSETS & LIABILITIES**

PARTICULARS		(Rs. In Lakhs)			
		Standalone		Consolidated	
		As on	As on	As on	As on
		31.12.2024	31.03.2024	31.12.2024	31.03.2024
		Un-Audited	Audited	Un-Audited	Audited
<b>A</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non-current assets</b>				
a	Property, plant and equipment	7,800	6,949	7,996	7,001
b	Capital work-in-progress		13	-	13
c	Investment property	2,986	2,816	2,986	2,816
d	Goodwill				
e	Other Intangible assets	12	18	0	0
f	Intangible Assets under Development			17	26
g	Leased Assets	1,988	294	1,988	294
h	Financial assets				
	(i) Investment in subsidiaries	(31)	83		
	(ii) Investments others	3	3	3	3
	(iii) Trade Receivables				
	(iv) Other financial assets	2,499	2,342	2,704	2,513
	h Deferred tax Assets (Net)	(17)	244	198	348
		<b>15,241</b>	<b>12,760</b>	<b>15,892</b>	<b>13,013</b>
<b>2</b>	<b>Current assets</b>				
a	Inventories	2,14,877	1,52,601	2,14,905	1,52,629
b	Financial assets				
	(i) Investment in subsidiaries / joint ventures	2,507	2,745	2,505	2,743
	(ii) Investments others	8,726	5,068	12,153	8,051
	(iii) Trade receivables	2,465	2,858	4,180	4,375
	(iv) Cash and cash equivalents	11,956	6,535	15,406	11,399
	(v) Other Bank Balance	18,865	11,681	18,865	11,681
	(vi) Loans	2,108	918	2,098	908
	(vii) Other financial assets	4,705	4,210	4,807	4,348
	c Current tax assets (Net)	2,253	2,021	2,302	2,058
	d Other current assets				
	(i) Trade advance and deposits	10,974	15,026	11,198	15,309
	(ii) EWS/LIG units	4,096	2,458	4,096	2,458
	(iii) Others	17,279	11,592	17,278	11,592
		<b>3,00,811</b>	<b>2,17,712</b>	<b>3,09,794</b>	<b>2,27,552</b>
	<b>TOTAL - ASSETS</b>	<b>3,16,052</b>	<b>2,30,473</b>	<b>3,25,686</b>	<b>2,40,564</b>

For ASHIANA HOUSING LIMITED


**VISHAL GUPTA**  
 Managing Director

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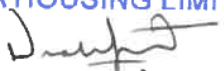
CIN: L70109WB1986PLC040864



**STATEMENT OF ASSETS & LIABILITIES**

PARTICULARS		(Rs. In Lakhs)			
		Standalone		Consolidated	
		As on	As on	As on	As on
		31.12.2024	31.03.2024	31.12.2024	31.03.2024
		Un-Audited	Audited	Un-Audited	Audited
<b>B</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Equity</b>				
	a Equity Share capital				
	b Other Equity	2,010	2,010	2,010	2,010
	c Non Controlling Interest	73,435	75,086	73,303	75,009
		<b>75,446</b>	<b>77,096</b>	<b>75,314</b>	<b>77,020</b>
<b>2</b>	<b>Liabilities</b>				
	<b>A Non-current liabilities</b>				
	a Financial liabilities				
	(i) - Borrowings	24,726	12,820	24,726	12,820
	(ii) Trade payables				
	-Dues of micro enterprises and small enterprises				
	-Dues of other than micro enterprises and small enterprises				
	(iii) - Lease Liabilities	1,485	2	1,485	2
	(iv) Other financial liabilities	158	168	3,915	3,790
	b Provision	1,013	881	1,154	1,023
	d Other non-current liabilities				
				1,336	1,336
		<b>27,382</b>	<b>13,870</b>	<b>32,616</b>	<b>18,971</b>
	<b>B Current liabilities</b>				
	a Financial liabilities				
	(i) Borrowings	924	1,941	924	1,941
	(ii) Lease Liabilities	324	52	324	52
	(ii) Trade Payable				
	- Dues of micro enterprises and small enterprises	1,257	703	1,375	813
	- Dues of other than micro enterprises and small enterprises	2,214	4,127	2,665	4,501
	(iii) - Other financial liabilities	2,998	6,597	3,426	6,994
	b Other Current liabilities				
	(i) - Advance From Customers	2,04,251	1,24,422	2,05,348	1,25,443
	(ii) - Other	1,089	1,476	3,514	4,631
	c Provisions	167	189	180	200
	d Current Tax Liabilities (Net)	<b>2,13,224</b>	<b>1,39,507</b>	<b>2,17,756</b>	<b>1,44,574</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>3,16,052</b>	<b>2,30,473</b>	<b>3,25,686</b>	<b>2,40,564</b>

For ASHIANA HOUSING LIMITED


**VISHAL GUPTA**  
 Managing Director

**Ashiana Housing Limited**

 304, Southern Park, Saket District Centre,  
 Saket, New Delhi 110 017 T: 011 4265 4265, F: 011 4265 4200  
 E: sales@ashianahousing.com, W: ashianahousing.com  
 Regd. Office: 5F Everest, 46/C Chowringhee Road, Kolkata, West Bengal - 700 071

CIN: L70109WB1986PLCD40864

**Notes on Accounts:**

- 1 The above unaudited financial results are published in accordance with Regulations 33 and Regulation 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, have been reviewed by the Audit Committee in its meeting held on 10th February 2025 and approved by the Board of Directors at their meeting held on 11th February 2025. These financial results are prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act 2013, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment Rules), 2016.
- 2 **Method of accounting for recognition of revenue in respect of Real Estate Projects is:**  
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. 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.
- 3 The consolidated financial results includes financial results of following subsidiaries, associates and joint ventures:
- Subsidiaries:**
- 1 Ashiana Maintenance Services LLP
  - 2 Latest Developers Advisory Ltd
  - 3 Topwell Projects Consultants Ltd.
  - 4 Ashiana Amar Developers
  - 5 Nitya Care Homes (P) Ltd.
- Associates and Joint Ventures:**
- 1 Ashiana Greenwood Developers
  - 2 Megha Colonizers
  - 3 Ashiana Manglam Builders
  - 4 Vista Housing
  - 5 Kairav Developers Limited
- 4 **SEGMENT INFORMATION**
- A. Basis of Segmentation**  
Factors used to identify the entity's reportable segments, including the basis of organisation for management purposes. The Company has only one reportable segment namely "development of real estate property". The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.
- B. Geographical Information**  
The geographic information analyses the Company's revenue and Non-Current Assets by the Company's country of domicile and other countries. As the Company is engaged in development of real estate property in India, it has only one reportable geographical segment. Therefore, the segment revenue, segment results, segment assets, segment liabilities, total cost incurred to acquire segment assets, depreciation charge are all as is reflected in the financial statements.
- 5 **Extent and nature of security created (For Non-Convertible Debentures - NCD under Series No. AHL 9.55% -11-05-29 PVT)**  
The NCDs issued under series no. AHL 9.95%-11-5-29-PVT are secured as under:  
i) by way of mortgage on unsold units of project 'Ashiana Town' and 'Ashiana Advik Phase 1 & 2' both projects located at Bhiwadi (Rajasthan), and;  
ii) by way of hypothecation of cash flows/receivables from projects namely 'Ashiana Town', 'Ashiana Advik- Phase 1 and 2' both located at Bhiwadi (Rajasthan), and project 'Ashiana Anmol Phase 2 and 3' located at Sohna Road, Gurugram, (Haryana), and project ONE44 Phase 1 and 2 located at Jaipur (Rajasthan).
- 6 **Outstanding redeemable preference shares (quantity and value) :**  
The Company has not issued any preference shares.
- 7 **Capital Redemption Reserve/Debenture Redemption Reserve :**  
The requirement for creating Debenture Redemption Reserve is not applicable on the company as per MCA notification number G.S.R. 574 (E) dated 16th August 2019. Further, maintenance of Capital Redemption Reserve is created due to Buy Back held in August 2023 in terms of the provisions of Companies Act, 2013.

For ASHIANA HOUSING LIMITED



VISHAL GUPTA  
Managing Director

**Ashiana Housing Limited**

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- 8 All the proceeds of Non-Convertible Debentures and Equity Shares have been fully utilised for the object stated in the offer documents and there is no Deviation in use of issue proceeds thereof as per Regulation 32(1), Regulation 52 (7) and Regulation 52 (7A) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, respectively. Further, 'NIL' Statement of Deviation or Variation and utilisation of issue proceeds in the format prescribed under the said Regulations are attached with these Financial Results.
- 9 The Directorate General of GST Intelligence (DGGI), Jaipur Zonal Unit, Jaipur carried out a Search under sub-section (2) of Section 67 of the Central Goods & Services Tax Act, 2017 (i.e. CGST Act, 2017), at the premises of Treehouse Hotel Club and Spa, Bhiwadi (a unit of Ashiana Housing Limited). During the investigation, it was observed that the GST liability was computed based on an incorrect interpretation of law where an inadvertent error was made in applying the incorrect GST rate on billing of food and beverages from restaurant (part of The Treehouse Hotel). The company paid an amount of INR 5 crores to the GST department till 31st January 2025. The company's PAT has a one time impact of INR 5 crores (shown as exceptional line item in Profit and Loss Statement).
- 10 The company has not declared any dividend during the quarter ended 31st December 2024.
- 11 The Statutory Auditors have Limited reviewed these financials results and have expressed unmodified opinion.
- 12 Figures for the previous periods have been regrouped and rearranged wherever necessary.
- 13 Total number of investors complaints received during the quarter were 44 and 4 complaints were pending to be resolved at the beginning of the quarter. Out of the total 48 Investor complaints, 43 complaints were disposed off during the quarter and 5 complaints were pending for resolution at the end of the quarter on 31st December 2024, Further, as on date, out of the pending 5 complaints all complaints have been disposed off and no complaint is pending for resolution.

Place : New Delhi  
Date : 11th February, 2025

For ASHIANA HOUSING LIMITED

  
VISHAL GUPTA  
(MANAGING DIRECTOR)



**Ashiana Housing Limited**

304, Southern Park, Saket District Centre,  
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**Independent Auditor's Certificate on the Statement of maintenance of security cover in respect of other secured debt as at 31<sup>st</sup> December, 2024.**

1. This Certificate is issued in accordance with the terms of our engagement letter with Ashiana Housing Limited (the "company") and pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular: SEBI/ HO/ MIRSD/ MIRSD\_CRADT/ CIR/P/2022/67 dated 19 May 2022 (Collectively referred to as "Regulations").
2. We, M/s. B. Chhawchharia & Co., Statutory Auditors of the company, have examined the details given in the attached statement (referred as the "Statement") prepared by the management, stamped by us for identification purpose, containing;
  - a. Computation of Security cover as on 31st December 2024; and
  - b. Details of book value of assets and liabilities and the market value of the charged assets of the Company, wherever applicable, as on 31st December 2024 as per the Regulations.

**Management's Responsibility**

3. The compliance with the Regulations & other applicable circular the terms & covenants of the other debt and calculation of security cover as given in the attached Statement is the responsibility of the company's management. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation and presentation of the Statement. The management is also responsible for ensuring that the company complies with the requirements, including those given in the Regulations and provides all relevant information to SEBI.

**Auditor's Responsibility**

4. Our responsibility for the purpose of this certificate is to express limited assurance as to whether anything has come to our attention that causes us to believe that the book values as considered in the Statement, in relation to the computation of Security cover, have not been accurately extracted from the unaudited standalone financial information as at and for the period ended 31st December 2024 or that the computation thereof is arithmetically inaccurate.
5. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise.



6. For the purpose of our examination, we have relied on the representation received from the management for completeness of information and records provided to us and carried out following procedures:

- a) Obtained the unaudited standalone financial information of the company as at and for the period ended 31st December 2024.
- b) Traced the amounts in the Statement, in relation to the computation of Security cover, to the unaudited standalone financial information of the company as at and for the period ended 31st December 2024.
- c) Ensured arithmetical accuracy of the computation of security cover in the Statement;
- d) Obtained necessary representations from the management.

7. We have carried out our verification in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India (ICAI) in so far as applicable for the purpose of this Certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI.

### **Conclusion**

9. Based on our examination and the procedures performed as per paragraph 6 above, evidences obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that causes us to believe that the details included in the Statement with respect to compliance with the financial covenants and the amounts used in the computation of such financial covenants are not in agreement, in all material respects, with the standalone unaudited financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the quarter ended 31st December 2024, or that the calculation thereof is arithmetically inaccurate.

### **Restriction on Use**

10. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the SEBI requirements. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have as statutory auditors of the company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care in connection with the statutory audit and other attest function carried out by us in our capacity as statutory auditors of the company.



11. This certificate is addressed to the Board of Directors and provided to the Company solely for submission to the SEBI, pursuant to the requirements as mentioned in paragraph 2 above and should not be used, referred to or distributed for any other purpose or to any other person without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **B. CHHAWCHHARIA & CO.**

*Chartered Accountant*

Firm Registration No: 305123E



Abhishek Gupta

Partner

Membership No. 529082

Date: 11<sup>th</sup> February, 2025

Place: New Delhi

UDIN: 25529082BMIZUD8993



Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-passu Charge	Pari-passu Charge	Pari-passu Charge	Assets not offered as Security	Elimination (Amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate is being issued	Other secured Debt	Debt for which this certificate is being issued	Asset shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Othe assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market value for assets charged on exclusive basis	Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable (For eg. Bank Balance, DSRA market value is not applicable)	Market value for pari passu charge assets <sup>iii</sup>	Carrying/ book value for pari-passu charge assets where market value is not ascertainable or applicable (For eg. Bank Balance, DSRA market value is not applicable)	Total value= (K+L+M+N)
		Book value	Book value	Yes/No	Book value	Book value					Relating to Column F			
<b>ASSETS</b>														
Property, Plant and Equipment	Vehicles for Vehicle Loan	-	1,57,69,330											
	Investment Property i.e. Village Mall for OD	-	7,83,09,937				99,48,19,681	-	1,08,88,98,948					
Capital Work in Process		-	-				-	-	-					
Right of Use Assets		-	-				18,86,41,967	-	18,86,41,967					
Goodwill		-	-				-	-	-					
Intangible Assets		-	-				11,60,014	-	11,60,014					
Intangible Assets under Development		-	-				-	-	-					
Investments	Mutual Funds	-	44,04,34,722				69,06,15,288	-	1,13,10,50,010					
Loans		-	-				21,02,27,152	-	21,02,27,152					
Inventories	Unsold units of Project Dwarka Phase 4 & 5 for OD	-	29,71,58,373				17,44,98,62,390	-	21,47,09,75,715					
	Project Receivables for Project Anmol Ph-2, Anmol Ph-3, Advik Ph-1, Advik Ph-2 and Ashiana Town Project, One 44 additional security as collateral for ICICI Prudential NCD of 125 Crores	3,44,96,61,499									3,44,96,61,499			3,44,96,61,499
	Vatsalaya Project Receivables		27,42,93,453											
Trade Receivables	Receivable of Treehouse Hotel and Dwarka project for OD		96,89,764				21,88,15,139		24,63,87,065					
	Receivable of Anmol, Town, Advik, One44	1,71,30,431			Not Applicable	Not Applicable				Market Value Is Not Ascertainable	1,71,30,431	Not Applicable	Not Applicable	1,71,30,431
	Vatsalaya Project Receivables		7,51,731											
Cash & Cash Equivalents	ICICI and HDFC Escrow Account are under collateral for ICICI Prudential NCD (Including ISRA Account)	38,16,18,525					36,56,03,114	-	74,72,21,639		38,16,18,525			38,16,18,525
Bank Balances other than Cash & Cash Equivalents		-	-				1,88,65,16,639	-	1,88,65,16,639					
Others	Fixed Deposit given for OD (Long Term)	-	9,44,16,255				4,57,15,55,948	-	4,66,59,72,203					
<b>Total</b>		<b>3,84,84,10,455</b>	<b>1,21,08,23,564</b>				<b>26,57,78,17,332</b>	<b>-</b>	<b>31,63,70,51,352</b>		<b>3,84,84,10,455</b>			<b>3,84,84,10,455</b>







Date: 11<sup>th</sup> February 2025

**STATEMENT OF UTILIZATION OF ISSUE PROCEEDS AND STATEMENT OF MATERIAL DEVIATION/VARIATION IN THE USE OF ISSUE PROCEEDS –  
REGULATION 32(1) OF SEBI (LODR), 2015**

<b>To</b> <b>The Secretary</b> <b>BSE Ltd.</b> Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001 <b>Security Code No.: 523716</b>	<b>To</b> <b>The Secretary</b> <b>National Stock Exchange of India Ltd.</b> Exchange Plaza, Plot no. C/1, G Block Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051 <b>NSE Symbol: ASHIANA</b>
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**Submission of Statement of Deviation/Variation in utilisation of funds raised through Shares – Reg 32(1) of SEBI (LODR) Regulations, 2015**

**Statement of deviation/variation in use of Issue proceeds:**

<b>Name of listed entity</b>	Ashiana Housing Limited
<b>Mode of Fund Raising</b>	Public Issue/ QIP/Bonus Issue/Others
<b>Date(s) of Raising Funds</b>	Not Applicable for Q3FY25
<b>Amount Raised</b>	Not Applicable for Q3FY25
<b>Report filed for Quarter ended</b>	31 <sup>st</sup> December 2024
<b>Monitoring Agency</b>	Not Applicable for Q3FY25
<b>Monitoring Agency Name. if applicable</b>	Not Applicable for Q3FY25

**Ashiana Housing Ltd.**

304, Southern Park, Saket District Centre, Saket, New Delhi- 110 017

CIN: L70109WB1986PLC040864

Regd. Office: 5F Everest, 46/C Chowringhee Road, Kolkata -700 071

Phone No: 011-42654265, Email: investorrelations@ashianahousing.com

Website: www.ashianahousing.com

Is there a Deviation/Variation in use of funds raised					Not Applicable for Q3FY25	
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders					-	
If yes, date of Shareholder Approval					-	
Explanation for the deviation/variation					-	
Comments of the Audit Committee, after review					-	
Comments of the auditors, if any					-	
Objects for which funds have been raised and where there has been a deviation, in the following table:						
Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilised	Amount of deviation/variation for the quarter according to applicable object	Remarks, if any
-	-	-	-	-	-	-
Deviation or variation could mean:						
<i>(a) Deviation in the objects or purposes for which the funds have been raised or</i>						
<i>(b) Deviation in the amount of funds actually utilized as against what was originally disclosed</i>						
<i>(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.</i>						
<p>Mr. Nitin Sharma Company Secretary &amp; Compliance Officer</p>						

Date: 11<sup>th</sup> February 2025

**STATEMENT OF UTILIZATION OF ISSUE PROCEEDS AND STATEMENT OF MATERIAL DEVIATION/VARIATION IN THE USE OF ISSUE PROCEEDS –  
REGULATION 52 (7) AND 52 (7A) OF SEBI (LODR), 2015**

<b>To</b> <b>The Secretary</b> <b>BSE Ltd.</b> Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001 <b>Security Code No.: 523716</b>	<b>To</b> <b>The Secretary</b> <b>National Stock Exchange of India Ltd.</b> Exchange Plaza, Plot no. C/1, G Block Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051 <b>NSE Symbol: ASHIANA</b>
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**Submission of Statement for utilization of issue proceeds of non-convertible securities and Statement indicating deviation/variation pursuant to Regulation 52 (7) and Regulation 52 (7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, respectively**

**A Statement of utilization of issue proceeds**

Name of the Issuer (1)	ISIN (2)	Mode of Fund Raising (Public Issue/Private Placement) (3)	Type of Instrument (4)	Date of raising funds (5)	Amount Raised (6)	Funds Utilized (7)	Any Deviation (Yes/No) (8)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
Ashiana Housing Limited	INE365D08018	Private Placement	Unsecured, Non-Convertible Debentures	28th September 2018	Rs. 18.74 Crores	Rs. 18.74 Crores	No	N.A.	N.A.

**Ashiana Housing Ltd.**

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Ashiana Housing Limited	INE365D08026	Private Placement	Unsecured, Non-Convertible Debentures	31 <sup>st</sup> May 2022	Rs. 97 Crores	Rs. 97 Crores	No	N.A.	N.A.
Ashiana Housing Limited	INE365D08034	Private Placement	Unsecured, Non-Convertible Debentures	20 <sup>th</sup> July 2022	Rs. 26.40 Crores	Rs. 26.40 Crores	No	N.A.	N.A.
Ashiana Housing Limited	INE365D08067	Private Placement	Unsecured, Non-Convertible Debentures	23 <sup>rd</sup> February 2024	Rs. 5.60 Crores	Rs. 5.60 Crores	No	N.A.	N.A.
Ashiana Housing Limited	INE365D07085	Private Placement	Secured, Non-Convertible Debentures	13 <sup>th</sup> May 2024	Rs. 125 Crores	Rs. 125 Crores	No	N.A.	N.A.

**B. Statement of deviation/variation in use of Issue proceeds:**

Statement of Deviation/Variation in utilization of funds raised	
Name of listed entity	Ashiana Housing Limited
Mode of Fund Raising	Public Issue/ Private Placement
Type of Instrument	Secured, Rated, Listed, Non-Convertible Debentures
Date(s) of Raising Funds	13 <sup>th</sup> May 2024
Amount Raised	Rs. 125 Crores
Report filed for Quarter ended	31 <sup>st</sup> December 2024
Is there a deviation/variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document	Not Applicable for Q3FY25
If yes, details of the approval so required	Not Applicable for Q3FY25
Date of approval	Not Applicable for Q3FY25
Explanation for the deviation/variation	Not Applicable for Q3FY25

<b>Comments of the Audit Committee, after review</b>					Not Applicable for Q3FY25	
<b>Comments of the auditors, if any</b>					Not Applicable for Q3FY25	
<b>Objects for which funds have been raised and where there has been a deviation/variation, in the following table:</b>						
<b>Original Object</b>	<b>Modified Object, if any</b>	<b>Original Allocation</b>	<b>Modified Allocation, if any</b>	<b>Funds Utilised</b>	<b>Amount of deviation/variation for the quarter according to applicable object (Rs. in Crores and in %)</b>	<b>Remarks, if any</b>
The Issuer shall use the proceeds from the Issue towards: (a) general corporate purpose, including acquisition of shares / stake in any special purpose vehicle. (b) working capital requirements. (c) real estate development. (d) land acquisitions (including reimbursements); (e) cost of construction (including reimbursements of construction costs); (f) the cost of development expenditure for the real estate projects proposed to be undertaken; and (g) To invest in Permitted Investments.	Not Applicable	Rs. 125 Crores	Not Applicable	Rs. 125 Crores	Not Applicable	-
<b>Deviation could mean:</b>						
<b>(a) Deviation in the objects or purposes for which the funds have been raised</b>						
<b>(b) Deviation in the amount of funds actually utilized as against what was originally disclosed</b>						
<p><b>Mr. Nitin Sharma</b>  <b>Company Secretary &amp; Compliance Officer</b></p>						