

Date: 12<sup>th</sup> February 2024

To The Secretary BSE Ltd. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001 Security Code No.: 523716	To The Secretary National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051 NSE Symbol: ASHIANA
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Sub.: Forwarding of Financial Results with Limited Review Report for the quarter and nine months ended on 31<sup>st</sup> December 2023 pursuant to Regulation 33(3) and 52(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Please find enclosed herewith a certified copy of Unaudited Financial Results (Standalone and Consolidated) along with Limited Review Report for the quarter and nine months ended 31<sup>st</sup> December 2023, along with following disclosures:

1. Security Cover Certificate for the quarter ended 31<sup>st</sup> December 2023 under Regulation 54(3) of SEBI (LODR), 2015.
2. Statement of deviation(s)/variation(s) for the quarter ended 31<sup>st</sup> December 2023 under Regulation 32 of SEBI (LODR), 2015.
3. Statement of utilization of issue proceeds/ material deviation in the use of proceeds under Regulation 52(7) & 52(7A) of SEBI (LODR), 2015.

Kindly take the above on record.

Thanking you,

For Ashiana Housing Ltd.  
For Ashiana HOUSING LTD.

  
NITIN SHARMA  
Company Secretary

Nitin Sharma  
(Company Secretary & Compliance Officer)  
Membership No.21191

**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: L70109WB1986PLC040864

**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

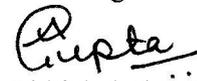
We have reviewed the accompanying statement of unaudited standalone financial results of M/s ASHIANA HOUSING LIMITED for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 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: 12<sup>th</sup> February, 2024  
UDIN: 24529082 BKCBVS 9618



**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, Fax : 011-42654200  
 Official email : investorrelations@ashianahousing.com  
 Website : www.ashianahousing.com  
 CIN : L70109WB1986PLC040864

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER 2023**

(INR in Lakhs except EPS)

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)
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
1	<b>Income from Operations</b>						
	(a) Net sales/Income from operations	16,493	32,658	11,191	59,330	24,597	33,990
	(b) Income from Partnership Firm	115	148	288	596	690	1,062
	(c) Other income	390	357	404	1,470	917	1,448
	Total income	16,997	33,163	11,883	61,396	26,204	36,500
2	<b>Expenses:</b>						
	(a) Project Expenses	10,134	10,682	8,594	30,262	25,799	38,415
	(b) Purchases of land/development rights	4,072	5,579	3,805	13,409	8,452	13,586
	(c) Change in inventories	(3,238)	10,075	(4,012)	1,445	(16,750)	(27,936)
	(d) Employee benefits expense	1,168	1,273	992	3,398	2,850	3,805
	(e) Depreciation and amortisation expenses	250	216	197	668	591	768
	(f) Finance Costs	35	61	79	168	233	296
	(g) Other Expenses	1,364	1,795	1,111	4,093	2,879	4,330
	Total Expenses	13,765	29,681	10,767	53,442	24,054	33,264
3	Profit/ (Loss) before Exceptional items and Tax (1-2)	3,213	3,482	1,116	7,954	2,150	3,236
4	Exceptional Items	-	-	-	-	-	-
5	Profit/ (Loss) before Tax (3-4)	3,213	3,482	1,116	7,954	2,150	3,236
6	Tax expenses	643	839	282	1,670	378	530
7	Net profit/ (Loss) for the Period (5-6)	2,570	2,643	834	6,284	1,772	2,706
8	Other comprehensive income/(Expense) (Net of Tax)	18	10	15	51	56	76
9	Non controlling interest	-	-	-	-	-	-
10	Total Comprehensive Income (7+8+9)	2,588	2,652	849	6,335	1,828	2,782
11	Paid-up equity share capital (Face Value of RS 2/- each)	2010	2010	2,047	2,010	2,047	2,047
12	Other Equity (excluding Revaluation Reserves)	-	-	-	-	-	74,342
13.i	Earnings per share (before extraordinary items) (of RS 2/- each) (not annualised):						
	(a) Basic	2.56	2.62	0.83	6.26	1.79	2.72
	(b) Diluted	2.56	2.62	0.83	6.26	1.79	2.72
13.ii	Earnings per share (after extraordinary items) (of RS 2/- each) (not annualised):						
	(a) Basic	2.56	2.62	0.83	6.26	1.79	2.72
	(b) Diluted	2.56	2.62	0.83	6.26	1.79	2.72

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**ASHIANA HOUSING LIMITED**


Director

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)
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
14	Security Cover available	6.80	6.06	5.46	6.80	5.46	5.25
15	Debt-equity ratio	0.17	0.20	0.28	0.17	0.23	0.24
16	Debt service coverage ratio	2.96	1.38	2.91	4.24	2.56	1.35
17	Interest service coverage ratio	8.41	8.32	3.26	6.62	2.68	2.20
18	Current ratio	1.58	1.60	1.74	1.58	1.74	1.68
19	Long term debt to working capital ratio	0.16	0.17	0.22	0.16	0.22	0.21
20	Bad debts to accounts receivable ratio	-	-	-	-	-	-
21	Current Liability ratio	0.91	0.90	0.85	0.91	0.85	0.87
22	Total debts to total assets ratio	0.06	0.07	0.09	0.06	0.09	0.09
23	Debtors turnover ratio	-	-	-	-	-	-
24	Inventory Turnover ratio	0.29	0.22	0.13	0.29	0.13	0.17
25	Operating margin (%)	21.45%	11.93%	13.55%	15.26%	13.09%	16.28%
26	Net profit margin (%)	15.12%	7.97%	7.02%	10.24%	6.76%	7.41%
27	Net Worth	75,350	73,265	75,437	75,350	75,437	76,389

ASHIANA HOUSING LIMITED



*(Signature)*

Director

**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, 2023 and year to date from April 01, 2023 to December 31, 2023 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

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: 12<sup>th</sup> February, 2024

UDIN:24529082BKC BVR4372



**ASHIANA HOUSING LIMITED**

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**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER 2023**

[INR in Lakhs except EPS]

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)
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
1	<b>Income from Operations</b>						
	(a) Net sales/income from operations	18,412	34,415	12,765	64,738	29,108	39,961
	(b) Income from Partnership Firm	35	194	228	449	569	776
	(c) Other income	477	493	538	1,769	1,148	1,782
	Total income	18,925	35,102	13,531	66,956	30,825	42,519
2	<b>Expenses:</b>						
	(a) Project Expenses	11,337	11,921	9,644	33,872	26,904	42,384
	(b) Purchases of land/development rights	4,072	5,579	3,805	13,409	8,452	13,586
	(c) Change in inventories	(3,238)	10,075	(4,012)	1,445	(16,750)	(27,936)
	(d) Employee benefits expense	1,547	1,678	1,320	4,560	3,827	5,176
	(e) Depreciation and amortisation expenses	255	227	215	702	645	841
	(f) Finance Costs	35	61	81	171	240	304
	(g) Other Expenses	1,457	2,029	1,210	4,499	3,220	4,731
	Total Expenses	15,465	31,564	12,263	58,656	28,538	39,088
3	<b>Profit/ (Loss) before Exceptional items and Tax (1-2)</b>	3,460	3,538	1,269	8,299	2,287	3,432
4	<b>Exceptional Items</b>	-	-	-	-	-	-
5	<b>Profit/ (Loss) before Tax (3+4)</b>	3,460	3,538	1,269	8,299	2,287	3,432
6	<b>Tax expenses</b>	680	803	364	1,697	537	645
7	<b>Net profit/ (Loss) for the Period (5-6)</b>	2,780	2,735	905	6,602	1,750	2,788
8	<b>Other comprehensive income/(Expense) (Net of Tax)</b>	28	17	24	77	78	91
9	<b>Non controlling interest</b>	-	-	-	-	-	(1)
10	<b>Total Other Comprehensive Income (7+8+9)</b>	2,808	2,752	929	6,679	1,828	2,878
11	<b>Paid-up equity share capital (Face Value of RS 2/- each)</b>	2010	2010	2,047	2,010	2,047	2,047
12	<b>Other Equity (excluding Revaluation Reserves)</b>	-	-	-	-	-	73,923
13.i	<b>Earnings per share (before extraordinary items) (of Rs 2/- each) (not annualised):</b>						
	(a) Basic	2.78	2.72	0.91	6.60	1.79	2.81
	(b) Diluted	2.78	2.72	0.91	6.60	1.79	2.81
13.ii	<b>Earnings per share (after extraordinary items) (of Rs 2/- each) (not annualised):</b>						
	(a) Basic	2.78	2.72	0.91	6.60	1.79	2.81
	(b) Diluted	2.78	2.72	0.91	6.60	1.79	2.81

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**ASHIANA HOUSING LIMITED**


Director

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)
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
14	Security Cover available	7.15	6.39	5.68	7.15	5.68	5.47
15	Debt-equity ratio	0.18	0.20	0.23	0.18	0.23	0.24
16	Debt service coverage ratio	3.17	1.40	3.18	4.39	2.66	1.39
17	Interest service coverage ratio	8.98	8.44	3.56	6.85	2.78	2.26
18	Current ratio	1.60	1.61	1.73	1.60	1.73	1.69
19	Long term debt to working capital ratio	0.15	0.16	0.21	0.15	0.21	0.20
20	Bad debts to accounts receivable ratio	-	-	-	-	-	-
21	Current Liability ratio	0.88	0.87	0.83	0.88	0.83	0.85
22	Total debts to total assets ratio	0.06	0.07	0.08	0.06	0.08	0.08
23	Debtors turnover ratio	-	-	-	-	-	-
24	Inventory Turnover ratio	0.32	0.24	0.16	0.32	0.16	0.20
25	Operating margin (%)	20.58%	11.43%	13.05%	14.51%	11.60%	14.46%
26	Net profit margin (%)	14.69%	7.79%	6.69%	9.86%	5.68%	6.56%
27	Net Worth	75,275	72,970	74,919	75,275	74,919	75,970



ASHIANA HOUSING LIMITED

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Director

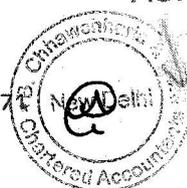
## STATEMENT OF ASSETS &amp; LIABILITIES

PARTICULARS	Standalone		Consolidated	
	As on	As on	As on	As on
	31.12.2023	31.03.2023	31.12.2023	31.03.2023
	Un-Audited	Audited	Un-Audited	Audited
<b>A ASSETS</b>				
<b>1 Non-current assets</b>				
a Property, plant and equipment	6,378	4,532	6,442	4,600
b Capital work-in-progress		263		263
c Investment property	2,678	2,458	2,678	2,458
d Goodwill			0	0
e Other Intangible assets	34	56	42	85
f Intangible Assets under Development				
g Leased Assets	322	234	322	270
h Financial assets				
(i) Investment in subsidiaries	97	46		
(ii) Investments others	3	3	4	4
(iii) Trade Receivables				
(iv) Other financial assets	2,572	2,178	2,743	2,300
h Deferred tax Assets (Net)	316	1,759	450	1,914
	12,399	11,528	12,680	11,873
<b>2 Current assets</b>				
a Inventories	1,52,537	1,52,866	1,52,563	1,52,893
b Financial assets				
(i) Investment in subsidiaries / joint ventures	2,544	3,406	2,542	3,400
(ii) Investments others	6,579	4,576	9,502	6,718
(iii) Trade receivables	2,412	2,133	3,375	3,303
(iv) Cash and cash equivalents	3,057	7,185	7,481	11,540
(v) Other Bank Balance	8,449	4,086	8,449	4,086
(vi) Loans	544		544	
(vii) Other financial assets	3,215	4,413	3,364	4,549
c Current tax assets (Net)	2,039	809	2,056	795
d Other current assets				
(i) Trade advance and deposits	13,971	8,959	14,205	8,796
(ii) EWS/LIG units	2,052	1,786	2,052	1,786
(iii) Others	10,356	7,953	10,356	7,953
	2,07,749	1,98,170	2,16,469	2,05,819
<b>3 Non Current Assets held for sale</b>		2,317		2,317
<b>TOTAL - ASSETS</b>	<b>2,20,148</b>	<b>2,12,018</b>	<b>2,29,149</b>	<b>2,20,009</b>
<b>B EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
a Equity Share capital	2,010	2,047	2,010	2,047
b Other Equity	73,340	74,342	73,264	73,923
c Non Controlling Interest				
	75,350	76,389	75,275	75,970
<b>2 Liabilities</b>				
<b>A Non-current liabilities</b>				
a Financial liabilities				
(i) - Borrowings	12,382	16,513	12,382	16,513
(ii) Trade payables				
- Dues of micro enterprises and small enterprises				
- Dues of creditors other than micro enterprises and small enterprises				
(iii) - Lease Liabilities	8	54	8	54
(iv) Other financial liabilities	197	198	3,653	3,358
b Provision	864	766	990	882
c Other non-current liabilities			1,198	1,198
d Deferred tax liabilities (Net)				
	13,450	17,531	18,230	22,004
<b>B Current liabilities</b>				
a Financial liabilities				
(i) Borrowings	796	1,692	796	1,692
(ii) Lease Liabilities	70	94	70	135
(iii) Trade Payable				
- Dues of micro enterprises and small	572	602	678	608
- Dues of creditors other than micro enterprises and small enterprises	3,123	2,986	3,361	3,123
(iii) - Other financial liabilities	4,677	4,555	5,018	4,869
b Other Current liabilities				
(i) - Advance From Customers	1,21,102	1,07,139	1,21,863	1,07,666
(ii) - Other	757	889	3,698	3,796
c Provisions	150	139	161	146
d Current Tax Liabilities (Net)				
	1,31,348	1,18,095	1,36,644	1,22,035
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,20,148</b>	<b>2,12,018</b>	<b>2,29,149</b>	<b>2,20,009</b>

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CIN: L70109WB1986PLC040864

**ASHIANA HOUSING LIMITED**


Director

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 12th February 2024 and approved by the Board of Directors at their meeting later on the same day i.e. 12th February 2024. These financial results are 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 DevelopersAssociates 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 10.15% 2023)  
The secured NCDs issued in 2018 under Series No. AHL 10.15% 2023 with ISIN: INE365D07077 have been fully redeemed on 26th April 2023. Accordingly, the provisions under Regulation 54(2) i.r.o disclosure of nature and extent of security created is not applicable for the quarter ended 31st December 2023.
- 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, Capital Redemption Reserve is created due to Buy Back of 18,27,242 no of equity shares in August 2023 in terms of the provisions of Companies Act, 2013.
- 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 company has not declared any dividend during the quarter ended 31st December 2023.
- 10 The Statutory Auditors have Limited reviewed these financials results and have expressed unmodified opinion.
- 11 Figures for the previous periods have been regrouped and rearranged wherever necessary.
- 12 Total number of investors complaints received during the quarter were 66 and 3 complaints were pending to be resolved at the beginning of the quarter. Out of the total 69 Investor complaints, 63 complaints were disposed off during the quarter and 6 complaints were pending for resolution at the end of the quarter on 31st December 2023. Further, as on date, out of the pending 6 complaints, 2 complaints have been disposed off and 4 complaints are under process for resolution.

Place : Chennai  
Date : 12th February, 2024

For ASHIANA HOUSING LIMITED

  
VARUN GUPTA  
(WHOLE TIME DIRECTOR)



**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 2023.**

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 31 December 2023; 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 31 December 2023 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 31 December 2023 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 31 December 2023.
- 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 31 December 2023.
- 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 31 December 2023, 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: 12<sup>th</sup> February, 2024

Place: New Delhi

UDIN: 24529082 BKCBVQ5487



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	Asset shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)	Assets not offered as Security	Elimination (Amount in negative)	(Total C to H)	Market value for assets charged on exclusive basis	Carrying/ book value for 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>viii</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				Market Value is Not Ascertainable	Not Applicable	Not Applicable	Not Applicable	
<b>ASSETS</b>														
Property, Plant and Equipment	Vehicles for Vehicle Loan	-	2,33,15,217				83,21,32,199	-	93,16,20,152					
	Investment Property i.e. Village Mall for OD	-	7,61,72,736						61,14,610					
Capital Workin Process		-	-											
Right of Use Assets		-	-											
Goodwill		-	-											
Intangible Assets		-	-											
Intangible Assets under Development		-	-											
Investments	Mutual Funds given for OD	-	40,59,51,262				51,63,49,351	-	92,23,00,613					
Loans		-	-				5,43,50,000	-	5,43,50,000					
Inventories	Unsold units of Project Dwarka Phase 4 & 5 for OD	-	46,41,27,716				14,78,95,39,325	-	15,25,36,67,041					
Trade Receivables	Receivable of Treehouse Hotel for OD	-	73,11,191						24,11,75,761					
	Receivables for OD	-	6,52,474											
Cash & Cash Equivalents		-	-											
Bank Balances other than Cash & Cash Equivalents		-	-	NO	Not Applicable	Not Applicable								
Others	Fixed Deposit given for OD	-	8,64,53,000				30,57,47,933	-	30,57,47,933					
<b>Total</b>		-	<b>1,06,39,39,596</b>				<b>20,95,08,02,483</b>	-	<b>22,01,47,86,078</b>					
<b>LIABILITIES</b>														
Debt securities to this certificate pertains														
Other debt sharing pari-passu charge with above debts														
Subordinated debts	OD & Vehicle Loans	-	9,31,07,391						9,31,07,391					
Borrowings		-	-											
Bank		-	-											
Debt securities		-	-											
Others		-	-											
Trade payables		-	-											
Lease Liabilities		-	-											
Provisions		-	-											
Others		-	-											
<b>Total</b>		-	<b>9,31,07,391</b>				<b>14,38,66,72,431</b>	-	<b>14,47,97,79,822</b>					
<b>Cover on Book Value<sup>x</sup></b>														
<b>Cover on Market Value<sup>x</sup></b>														
	Exclusive security ratio	NA	11.43											
	Pari-passu security ratio	NA												

Notes:  
i This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.  
ii This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.  
iii This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.  
iv This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). Other debt sharing pari-passu charge along with debt for which certificate is issued.  
v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.  
vi This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.  
vii In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.  
viii Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.  
ix The market value shall be calculated as per the total value of assets mentioned in Column O.



Date: 12<sup>th</sup> February 2024

**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**

<p><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></p>	<p><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></p>
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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 Q3FY24
<b>Amount Raised</b>	Not Applicable for Q3FY24
<b>Report filed for Quarter ended</b>	31 <sup>st</sup> December 2023
<b>Monitoring Agency</b>	Not Applicable for Q3FY24
<b>Monitoring Agency Name. if applicable</b>	Not Applicable for Q3FY24

**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

<b>Is there a Deviation/Variation in use of funds raised</b>					Not Applicable for Q3FY24	
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>					-	
<b>If yes, date of Shareholder Approval</b>					-	
<b>Explanation for the deviation/variation</b>					-	
<b>Comments of the Audit Committee, after review</b>					-	
<b>Comments of the auditors, if any</b>					-	
<b>Objects for which funds have been raised and where there has been a deviation, 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</b>	<b>Remarks, if any</b>
-	-	-	-	-	-	-
<b>Deviation or variation could mean:</b>						
<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: 12<sup>h</sup> February 2024

**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**

<b>Name of the Issuer (1)</b>	<b>ISIN (2)</b>	<b>Mode of Fund Raising (Public Issue/Private Placement) (3)</b>	<b>Type of Instrument (4)</b>	<b>Date of raising funds (5)</b>	<b>Amount Raised (6)</b>	<b>Funds Utilized (7)</b>	<b>Any Deviation (Yes/No) (8)</b>	<b>If 8 is Yes, then specify the purpose of for which the funds were utilized</b>	<b>Remarks, if any</b>
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.**

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

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.

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

<b>Statement of Deviation/Variation in utilization of funds raised</b>	
<b>Name of listed entity</b>	Ashiana Housing Limited
<b>Mode of Fund Raising</b>	Public Issue/ Private Placement
<b>Type of Instrument</b>	Not Applicable for Q3FY24
<b>Date(s) of Raising Funds</b>	Not Applicable for Q3FY24
<b>Amount Raised</b>	Not Applicable for Q3FY24
<b>Report filed for Quarter ended</b>	31 <sup>st</sup> December 2023
<b>Is there a deviation/variation in use of funds raised?</b>	Not Applicable for Q3FY24
<b>Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document</b>	Not Applicable for Q3FY24
<b>If yes, details of the approval so required</b>	Not Applicable for Q3FY24
<b>Date of approval</b>	Not Applicable for Q3FY24
<b>Explanation for the deviation/variation</b>	Not Applicable for Q3FY24

<b>Comments of the Audit Committee, after review</b>					Not Applicable for Q3FY24	
<b>Comments of the auditors, if any</b>					Not Applicable for Q3FY24	
<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>
-	-	-	-	-	-	-
<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>						