

Dated: 07th September 2026

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
--	--

Sub: Submission of Notice of the 40th Annual General Meeting along with Annual Report of the Company for the Financial Year 2025-26

Dear Sir,

The 40th Annual General Meeting (AGM) of the Company will be held on Tuesday 29th September 2026 at 11:30 A.M. through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM).

Pursuant to Regulation 34(1) and 53(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations”), we are submitting herewith the Annual Report of the Company along with the Notice of AGM for the Financial Year 2025-26 which is being sent through electronic mode to the members of the Company.

The Annual Report and Notice of AGM is also uploaded on the Company’s website www.ashianahousing.com.

You are requested to take this information on your record.

Thanking you,
For **Ashiana Housing Ltd.**

NITIN
SHARMA

Digitally signed by
NITIN SHARMA
Date: 2026.09.07
22:24:12 +05'30'

Nitin Sharma
(Company Secretary & Company Secretary)
Mem No: 21191

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
011-42654265, Email: investorrelations@ashianahousing.com
Website: www.ashianahousing.com

NOTICE

NOTICE is hereby given that the 40th Annual General Meeting (AGM) of the members of **ASHIANA HOUSING LIMITED** will be held on Tuesday, 29th September 2026, at 11.30 a.m., through Video Conference (VC) or Other Audio Visual Means (OAVM) for which purpose the Registered Office of the Company situated at 5F Everest, 46/C Chowringhee Road, Kolkata – 700 071, shall be deemed as the venue of the Meeting and proceedings of the AGM shall be deemed to be made thereat, to transact the following business:

ORDINARY BUSINESSES:

1. To consider and adopt the Audited Standalone and Consolidated Financial Statements as at 31st March 2026, and Report of the Board of Directors and Auditors thereon.

To consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:

“RESOLVED THAT the audited financial statements as at 31st March 2026, both standalone and consolidated, notes appended thereto and cash flow statement, report of the Board of Directors and Auditors thereon as circulated to the shareholders and laid before the meeting, be and are hereby, adopted.”

2. To declare dividend of INR 1.50 per equity share (i.e. @75%)

To consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:

“RESOLVED THAT subject to the provisions of the Companies Act, 2013, rules made there under and all applicable laws and provisions, a final dividend for the financial year 2025-26 at the rate of 75% being INR 1.50 (Indian Rupees One and Fifty paise only) per equity share of INR 2/- each, of the Company aggregating INR 15,07,87,286/- (Indian Rupees Fifteen Crores Seven Lakhs Eighty-Seven Thousand Two Hundred and Eighty Six only) as recommended by the Board of Directors of the Company, be and is hereby, approved.”

3. To confirm the payment of interim dividend of INR. 1 per equity share (i.e. @50%)

To consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:

“RESOLVED THAT subject to the provisions of the Companies Act, 2013, rules made there under and all applicable laws and provisions, an interim dividend for the year 2025-26 at the rate of 50% being INR. 1/- (Indian Rupee One only) per equity share of INR. 2/- each, of the Company aggregating INR. 10,05,24,857/- (Indian Rupees ten crores five lakhs twenty-four thousand eight hundred and fifty-seven only) as declared by the Board of Directors of the Company in their meeting held on 10th February 2026, be and is hereby, confirmed.”

4. To appoint a director in place of Mr. Ankur Gupta (DIN: 00059884), who retires by rotation and being eligible for re-appointment, offers to be re-appointed.

To consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Ankur Gupta (DIN: 00059884), who retires by rotation, and being eligible, offers himself for re-appointment, be and is hereby, re-appointed as Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

5. To increase remuneration of Mr. Vishal Gupta (DIN 00097939), Managing Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT in partial modification to the resolution passed by the shareholders of the Company in their 39th Annual General Meeting held on 25th September, 2025 and pursuant to Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under or any amendment or, modifications thereof and after notifying all the directors then present in India about the meeting and about the resolution, by specific notice, approval of members of the Company through Special Resolution, be and is hereby, accorded to increase the Basic Salary and make changes in other components of remuneration of Mr. Vishal Gupta, Managing Director of the Company.”

“RESOLVED FURTHER THAT the Basic Salary of Mr. Vishal Gupta, Managing Director of the Company, is increased to INR 13,00,000/- (Indian rupees thirteen lakhs only) per month.”

“RESOLVED FURTHER THAT the Medical Reimbursement, and Club Fee as components of the remuneration of Mr. Vishal Gupta, be and are hereby, amended as follows:

- a) Medical Reimbursement: to include expenditure incurred, for self and family, on medical insurance also.
- b) Club Fee: Fees of club subject to a maximum of three clubs may be allowed. Admission and Life membership fees are not permissible.

“RESOLVED FURTHER THAT the above said remuneration is increased w.e.f. 01st April 2026 to the remaining term of his appointment.”

“RESOLVED FURTHER THAT the other terms and conditions of appointment of Mr. Vishal Gupta, Managing Director, shall be the same as approved by the shareholders of the Company in their 39th Annual General Meeting held on 25th September 2025.”

6. To increase remuneration of Mr. Ankur Gupta (DIN: 00059884), Joint Managing Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT in partial modification to the resolution passed by the shareholders of the Company in their 39th Annual General Meeting held on 25th September, 2025 and pursuant to Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under or any amendment or, modifications thereof and after notifying all the directors then present in India about the meeting and about the resolution, by specific notice, approval of members of the Company through Special Resolution, be and is hereby, accorded to increase the Basic Salary and House Rent Allowance (HRA) and make changes in other components of remuneration of Mr. Ankur Gupta, Joint Managing Director of the Company.”

“RESOLVED FURTHER THAT the Basic Salary of Mr. Ankur Gupta, Joint Managing Director of the Company, is increased to INR 13,00,000/- (Indian rupees thirteen lakhs only) per month.”

“RESOLVED FURTHER THAT the House Rent Allowance (HRA) of Mr. Ankur Gupta, Joint Managing Director of the Company, be and is hereby, increased to INR 6,50,000/- (Indian rupees six lakhs fifty thousand only) per month.”

“RESOLVED FURTHER THAT the Medical Reimbursement, and Club Fee as components of the remuneration of Mr. Ankur Gupta, be and are hereby, amended as follows:

- a) Medical Reimbursement: to include expenditure incurred, for self and family, on medical insurance also.
- b) Club Fee: Fees of club subject to a maximum of three clubs may be allowed. Admission and Life membership fees are not permissible.

“RESOLVED FURTHER THAT the above said remuneration is increased w.e.f. 01st April 2026 to the remaining term of his appointment.”

“RESOLVED FURTHER THAT the other terms and conditions of appointment of Mr. Ankur Gupta, Joint Managing Director, shall be the same as approved by the shareholders of the Company in their 39th Annual General Meeting held on 25th September 2025.”

7. To increase remuneration of Mr. Varun Gupta (DIN: 01666653), Whole Time Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT in partial modification to the resolution passed by the shareholders of the Company in their 39th Annual General Meeting held on 25th September, 2025 and pursuant to Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under or any amendment or, modifications thereof and after notifying all the directors then

present in India about the meeting and about the resolution, by specific notice, approval of members of the Company through Special Resolution, be and is hereby, accorded to increase the Basic Salary and House Rent Allowance (HRA) and make changes in other components of remuneration of Mr. Varun Gupta, Whole Time Director of the Company.”

“RESOLVED FURTHER THAT the Basic Salary of Mr. Varun Gupta, Whole Time Director of the Company, is increased to INR 13,00,000/- (Indian rupees thirteen lakhs only) per month.”

“RESOLVED FURTHER THAT the House Rent Allowance (HRA) of Mr. Varun Gupta, Whole Time Director of the Company, be and is hereby, increased to INR 6,50,000/- (Indian rupees six lakhs fifty thousand only) per month.”

“RESOLVED FURTHER THAT the Medical Reimbursement, and Club Fee as components of the remuneration of Mr. Varun Gupta, be and are hereby, amended as follows:

- a) Medical Reimbursement: to include expenditure incurred, for self and family, on medical insurance also.
- b) Club Fee: Fees of club subject to a maximum of three clubs may be allowed. Admission and Life membership fee are not permissible.

“RESOLVED FURTHER THAT the above said remuneration is increased w.e.f. 01st April 2026 to the remaining term of his appointment.”

“RESOLVED FURTHER THAT the other terms and conditions of appointment of Mr. Varun Gupta, Whole Time Director, shall be the same as approved by the shareholders of the Company in their 39th Annual General Meeting held on 25th September 2025.”

8. To re-appoint Mr. Krishna Suraj Moraje (DIN: 08594844) as Independent Director of the Company and approve payment of remuneration to him in terms of the provisions of the Companies Act, 2013

To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

“RESOLVED THAT pursuant to provisions of Section 149,152 and any other applicable provisions of the Companies Act,2013 (hereinafter referred to as “the Act”) the Rules made there under read with Schedule IV to the Act and the applicable provisions of SEBI(LODR) Regulations, 2015 (hereinafter referred to as the SEBI Listing Regulations) and the amendments thereto (including any statutory modifications(s) or re-enactment(s) thereof, for the time being in force), based on the recommendations of the Nomination & Remuneration Committee and the Board of Directors of the Company Mr. Krishna Suraj Moraje (DIN: 08594844) who was appointed as an Independent Director of the Company and is eligible for being re-appointed as an Independent Director not liable to retire by rotation and in respect of whom a notice in writing pursuant to Section 160 of the Act has been received in the prescribed manner and considering the report of his performance evaluation, be and is hereby, re-appointed as an Independent Director on the Board of the Company for a second term of five consecutive years, commencing from the date of this Annual General Meeting, i.e., from the 40th Annual General Meeting or until the conclusion of the 45th Annual General Meeting whichever is earlier.”

“RESOLVED THAT pursuant to the provisions of Sections 149(9), 149(10), 197 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read with the rules made thereunder and Schedule IV and Schedule V to the Act, as applicable, and Regulation 17(6) and other applicable provisions of the SEBI Listing Regulations, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and subject to such approvals, permissions and sanctions as may be required, approval of the Members of the Company, be and is hereby, accorded for payment of remuneration of INR 8,00,000/- (Indian rupees eight lakhs only) per annum to Mr. Krishna Suraj Moraje, (DIN: 08594844) an Independent Director of the Company, for his second term as an Independent Director, in such manner and subject to such terms and conditions as may be determined by the Board of Directors of the Company, within the limits prescribed under the Act, SEBI Listing Regulations and other applicable laws.

“RESOLVED FURTHER THAT the aforesaid remuneration shall be in addition to the sitting fees payable to Mr. Krishna Suraj Moraje (DIN: 08594844) for attending meetings of the Board of Directors and Committees thereof and reimbursement of expenses incurred for participation in such meetings, as may be permitted under the applicable provisions of the Act and SEBI Listing Regulations.”

“RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby, authorised to decide the manner of payment and quantum of remuneration payable to Mr. Krishna Suraj Moraje for every financial year, according to the provisions of the Companies Act, 2013.”

“RESOLVED FURTHER THAT Mr. Vishal Gupta, Managing Director, Mr. Ankur Gupta, Joint Managing Director, Mr. Varun Gupta, Director of the Company, and Mr. Nitin Sharma, Company Secretary of the Company, be and are hereby, severally authorised to sign and file necessary forms with the Registrar of Companies in respect of the re-appointment of Mr. Krishna Suraj Moraje.”

9. To provide security against loan including the issue of secured non-convertible debentures/ bonds on private placement Basis

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT in terms of the provisions of section 180(1)(a) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder, including any statutory modification or re-enactment thereof, for the time being in force (the “Act”), approval of shareholders/members of the Company, be and is hereby, accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee(s) constituted/ to be constituted by the Board, to exercise its powers including the powers conferred by this resolution and with the power to delegate authority to any person or persons) to mortgage, charge, hypothecate, pledge or otherwise, encumber from time to time, movable and/or immovable, tangible and/or intangible properties/ assets, both present and future and/or whole or substantially the whole of the undertaking(s) of the Company, in such form, manner and time as the Board may deem fit, for securing the loan including issue of secured (as may be decided by the Board) non-convertible debentures and/or bonds by the Company through private placement basis, to the tune of INR 350 Crores, together with interest, costs, charges, expenses and all other monies payable by the Company, to the lender and/ or subscribers of such debentures and/or any other debt instruments together with interest, remuneration of the trustees, premium, if any, on redemption, costs, charges and expenses payable by the Company in terms of the trust deed/other documents as may be finalized and

executed between the Company and the trustees/lenders and containing such specific terms and conditions (which may include authorization to the lender to transfer/assignment of security in favour of third party) and covenants in that behalf and agreed to between the Board and the trustees/lenders, up to a value of INR 350 Crores.”

“RESOLVED FURTHER THAT the Board, be and is hereby, authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

10. Appointment of Secretarial Auditors:

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) read with applicable provisions of the Companies Act, 2013, each as amended, and based on the recommendation(s) of the Audit Committee and the Board of Directors of the Company (‘Board’), M/s. Anjali Yadav & Associates, Practicing Company Secretaries having membership no. F- 6628, and Certificate of Practice No. 7257, be and is hereby, appointed as the Secretarial Auditors of the Company for a period of five years to hold office from the conclusion of this Annual General Meeting till the conclusion of 45th Annual General Meeting of the Company to be held in the year 2031, to conduct Secretarial Audit of the Company for the period beginning from the Financial Year 2026-27 till the Financial Year 2030-31, at such remuneration as may be mutually agreed upon between the Board and the Secretarial Auditors of the Company.”

“RESOLVED FURTHER THAT Mr. Varun Gupta, Whole Time Director and Mr. Vikash Dugar-CFO, of the Company, be and are hereby, severally authorized to decide the terms and conditions of the abovementioned appointment in compliance of the applicable provisions of the Companies Act, 2013, and other applicable laws to the Company.”

“RESOLVED FURTHER THAT Mr. Vishal Gupta, Managing Director, Mr. Ankur Gupta, Joint Managing Director, Mr. Varun Gupta, Whole Time Director and Mr. Nitin Sharma, Company Secretary and Compliance Officer of the Company, be and are hereby, severally authorized to sign and file necessary forms with the Registrar of Companies with respect to the above appointment.”

11. To consider ratification of remuneration of the Cost Auditors

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and such other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or any amendment or any substitution or re-enactment thereof for the time being in force), the members of the Company, hereby, ratify the remuneration of INR. 1,50,000 (Indian Rupees one lakh fifty thousand only) plus applicable taxes and out-of-pocket expenses

payable to M/s. Pant S. & Associates (a Cost Audit firm FRN:101402), who was appointed as Cost Auditors by the Board of Directors of the Company in their meeting held on 27th May 2026 to conduct the audit of the cost records of the Company for the financial year 2026-27.”

NOTES:

1. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON THEIR BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND THEREFORE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.

2. The relevant details of directors seeking appointment/ re-appointment as required by Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are given hereafter.

Record Date

3. The Register of Members and Share Transfer Books will remain closed from 23rd September 2026 to 29th September 2026 (both days inclusive). Shareholders whose names appear in the books as Beneficial Owners as at the close of the business hours on 22nd September 2026 (Tuesday) i.e. the **Record Date** for payment of dividend will be entitled to the dividend.

4. Shareholders who have not registered their email address with the company/ Depository Participant, or have not updated their bank account mandates for receipt of dividend, please follow these instructions:

- a) Members holding shares in physical mode are requested to register/ update their details in the prescribed form ISR 1 and other relevant forms, with our Registrar and Share Transfer Agent (RTA) for registering/updating their details, Email-Id, Folio Number, Name of the Shareholder, Mobile Number, and Self Attested scan copy of Permanent Account Number (PAN), addressed to Beetal House, 03rd Floor, 99 behind Local Shopping Centre, Madangir, Delhi-110062. Formats of form ISR 1 and other related forms are available on the website of the Company at <https://www.ashianahousing.com/real-estate-investors/financial-reports#3>.
- b) Members holding shares in electronic mode are requested to notify any change in address or bank account details and or register /update their email -id with their respective Depository participants (DPs) for receiving all communications from the Company electronically.
- c) Name and branch of the Bank in which shareholder wish to receive dividend, bank account type, bank account number, MICR Code, IFSC Code and a scan copy of cancelled cheque bearing name of the first holder to be provided to the Company at investorrelations@ashianahousing.com alternatively at beetal@beetalfinancial.com.

SEBI mandate on KYC Compliance

As per SEBI requirements, effective 1st April 2024, Companies are allowed to make dividend payments only in electronic mode. Hence, it is requested that Members, whose folios are not updated with PAN, KYC details or Choice of Nomination, are requested to update the above details by submitting the relevant ISR Forms before the Record Date to ensure timely credit of dividends.

5. Members desiring any further information on the business to be transacted at the meeting should write to the Company at least 15 days before the date of the meeting to enable the management to keep the information, as far as possible, ready at the meeting.
6. Members holding shares in more than one folio in identical order of names are requested to write to Registrar and Share Transfer Agent enclosing their share certificates to enable them to consolidate the holdings in one folio to facilitate better service.
7. Members desiring any information/clarification on the Accounts are requested to write to the Company in advance at least seven (7) days before the meeting to keep the information ready at the time of Annual General Meeting.
8. As per provisions of the Companies Act, 2013 facility for making nominations is available to the shareholders in respect of the shares held by them. Nomination forms can be obtained from the Registrar and Share Transfer Agent of the Company or can be downloaded from <https://www.ashianahousing.com/download/Form-No-SH-13-Nomination-Form.pdf>. Shareholders who have appointed a nominee can also change the same or cancel the nominee by filling and providing form SH 14, and form ISR 3 from <https://www.ashianahousing.com/real-estate-investors/financial-reports#3>

SEBI Mandate on issuance of securities only in demat mode

9. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 (and subsequently updated from time to time) has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR- 4, the format of which is available on the Company's website at <https://www.ashianahousing.com/real-estate-investors/financial-reports#3>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
10. Members who have not yet encashed their dividend warrant(s) for the financial year ended 31.03.2019, 31.03.2020, 31.03.2021, 31.03.2022, 31.03.2023, 31.03.2024, 31.03.2025 (both interim and final dividend), 31.03.2026 (interim dividend) are requested to make their claims to the Company, without any further delay. Members are requested to note that, dividends, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF").

The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in.

SEBI Mandate on processing of shares transfer and transmission requests

11. SEBI vide its notification dated January 25, 2022, also read with regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations as amended from time to time all requests for transfer of securities including transmission and transposition will be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or the Registrar and Share Transfer Agent (RTA), for assistance in this regard.
12. During the AGM, the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 and other documents in accordance with the provisions of Companies Act, 2013 will be available electronically for inspection by members.
13. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DPs if the shares are held by them in electronic form and to Registrar & Transfer Agent of the Company i.e. Beetal Financial & Computer Services Private Limited if the shares are held by them in physical form.

TDS on Dividend:

14. For the prescribed TDS rates for various categories, please refer to the Income Tax Act, 2025. Dividend income is taxable in the hands of shareholders, and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. The shareholders are requested to update their residential address, email id, mobile number, Adhaar and PAN with the DP (if shares held in electronic form) and RTA i.e. Beetal Financial & Computer Services Private Limited (if shares are held in physical form).

Dividend TDS Summary

<u>For Resident Shareholders:</u>	
a) Dividend income upto INR 10,000 : No TDS b) Dividend income above INR 10,000 : - TDS @ 10% if valid PAN is available. - If Form 121 is submitted and eligible: Nil TDS. - TDS @ 20% if PAN not available/ inoperative.	A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. Form 121 (erstwhile Form 15G or Form 15H), to avail the benefit of non-deduction of tax at source by e-mail to investorrelations@ashianahousing.com by 18 th September 2026. Shareholders are requested to note that in case their PAN is not registered, or incorrect/ invalid/inoperative the tax will be deducted at a higher

<u>Resident Non-Individual:</u> Please submit applicable declaration and supporting documents. Lower/Nil TDS may apply if eligible.	rate prescribed under section 397(2) of the Income Tax Act, 2025 i.e. of 20%.
<u>For Non-Resident Shareholders:</u> Standard TDS @ 20% + Applicable Surcharge + Health & Education Cess DTAA benefit may be available on submission of prescribed documents.	Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 41 (erstwhile Form 10F), any other document which may be required to avail the tax treaty benefits. For this purpose, the shareholder may submit the above documents (PDF / JPG Format) by e-mail to investorrelations@ashianahousing.com. The aforesaid declarations and documents need to be submitted by the shareholders by 11:59 p.m. IST on 18 th September 2026.

Scrutinizer Details

15. The Company has appointed Mr. Ashok Verma, Practicing Company Secretary (FCS 3945 and CP No. 2568), to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.
17. The results of the electronic voting shall be declared to the Stock Exchanges after the conclusion of AGM. The results, along with the Scrutinizer's Report, shall also be placed on the website of the Company at www.ashianahousing.com.

Information relating to unpaid or unclaimed dividends (Investor Education and Protection Fund)

18. As per Sections 124 and 125 of the Act and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, dividends which remain unpaid or unclaimed by the shareholder for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF). Further, the said provisions mandate companies to transfer the shares of shareholders whose dividends remain unpaid or unclaimed for a period of seven consecutive years, to the demat account of IEPF Authority.
19. The detailed dividend history with due dates for transfer to IEPF and shareholder wise details of the unpaid or unclaimed amounts lying with the Company as on 31st March, 2026 are available on the website of the Company at <https://www.ashianahousing.com/real-estate-investors/financial-reports#3>.

20. Members are requested to access the above link to check if any unpaid or unclaimed dividends are lying with the Company against their holdings. Members are then requested to contact the Investor Service Department of the Company / Company's RTA for encashing their unclaimed dividends, if any.
21. Members whose dividends and/or shares are already transferred to the IEPF Authority can claim their dividends and/or shares from the IEPF Authority by following the Refund Procedure as detailed on the IEPF website at <https://www.iepf.gov.in/IEPF/refund.html>.

22. Meeting through Video Conference or Other Audio-Visual Means

- i. Pursuant to the General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (MCA) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time), companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM is being conducted through VC / OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM.

Since this AGM is being held through VC/OAVM, pursuant to the applicable circulars, physical attendance of the members is not required. Accordingly, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

In accordance with the aforesaid circulars (as subsequently updated from time to time), the Notice of the Annual General Meeting along with the Annual Report 2025-26 is being sent by electronic mode to those members whose e-mail addresses are registered with the Company, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) (collectively, the "Depositories").

- ii. Body Corporates as members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. Institutional/corporate shareholders (i.e. other than individuals, HUF, NRI, etc.), are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorisation etc., authorising their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting. The said Resolution/Authorisation shall be sent by e-mail on Scrutinizer's e-mail address at fcsvermaashok@gmail.com with a copy marked to evoting@nsdl.com

In the case of joint holders, the member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote at the meeting.

- iii. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000

members on first come first served basis. This will not include Large Shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

- iv. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- v. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, and May 05, 2020 latest being 03/2025 dated September 22, 2025 the Company is providing facility of remote e-Voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) to facilitate voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
- vi. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the notice calling the AGM has been uploaded on the website of the Company at www.ashianahousing.com. The notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited, and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

A. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-voting period begins on 25th September 2026 at 09:00 A.M. and ends on 28th September 2026 at 05:00 P.M. The remote e-voting module will be disabled by NSDL for voting, thereafter. During this period shareholders of the company, holding shares either in physical form or in dematerialized form, as on the cut-off date (Record Date) of 22nd September 2026, may cast their vote electronically. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again. A member may participate in the general meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again.

The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22nd September 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 09, 2020, on e-Voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Details on Step 1 is mentioned below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp.

	4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store   Google Play 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon and New System Myeasi Tab and then use your existing my easi username and password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by the Company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.

	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and Email as recorded in the demat Account. After successful authentication, user will be able to see the e-Voting option where the e- voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at: 022- 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free number 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digits client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name, and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join meeting on NSDL e-voting system

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to fcsvermaashok@gmail.com with a copy marked to evoting@nsdl.com . Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “**Forgot User Details/Password?**” or “**Physical User Reset Password?**” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022-4886 7000 or send a request to Ms. Pallavi Mhatre, Asst. Vice President, at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investorrelations@ashianahousing.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investorrelations@ashianahousing.com. If you are an individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 (updated from time to time), on e-Voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

The instructions for members for E-Voting on the day of the AGM are as under:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

Instructions for members for attending the AGM through VC/OAVM are as under:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use internet with good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Speaker Shareholders before AGM

5. Shareholders who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP Id and Client Id / Folio No., PAN, mobile number at investorrelations@ashianahousing.com on or before Friday, 18th September 2026. Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. Speakers are requested to submit their questions at the time of registration, to enable the Company to respond appropriately.
6. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM.

By order of the Board

Sd/-

Nitin Sharma

(Company Secretary and Compliance Officer)

ACS 21191

Place: New Delhi

Date: 11th August 2026

Details of Directors seeking re-appointment at the forthcoming Annual General Meeting with respect to Item No. 4 of the Notice (Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

(a) A brief resume of the director and nature of his expertise in specific functional areas:

Mr. Ankur Gupta is a Bachelor in Business Administration from Fairleigh Dickinson University, USA, and a Master's in real estate from New York University, USA and has been looking after Marketing and Sales functions, along with overseeing Maintenance and Customer Care related matters of the Company. He is actively associated with the Company for the last 23 years. He has been instrumental in present growth of the Company. He was inducted on the Board of the Company on 24th December 2002. Currently he is serving as Joint Managing Director of the Company. Mr. Ankur Gupta is currently holding 1,99,05,123 (19.80%) number of equity shares of the Company.

(b) Disclosure of relationships between directors inter-se:

Mr. Vishal Gupta, Mr. Ankur Gupta, and Mr. Varun Gupta are brothers in relationship. None of other Board members is directly or indirectly related with Mr. Vishal Gupta, Mr. Ankur Gupta, and Mr. Varun Gupta. Accordingly, no other director of the Company is concerned or interested in the said resolution.

(c) Names of the listed entities in which the person also holds directorship and membership of Committees of the Board along with listed entities from which the person has resigned in the past three years:

Mr. Ankur Gupta is not on the Board of Directors or member of any Committee of the Board of Directors of any other listed entity currently and during the last three financial years.

(d) Shareholding of non-executive directors

None of the other Non -Executive Directors of the Company holds any shares in the Company.

EXPLANATORY STATEMENTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013
(Read with Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Item No. 5: Increase in the remuneration of Mr. Vishal Gupta (DIN 00097939), Managing Director of the Company

i) Nature of concern or interest, financial or otherwise, of every director of the Company:

Sl. No.	Name of the Director	Nature of concern or interest	Nature of concern or interest (financial or otherwise): Shareholding in the Company
1.	Mr. Vishal Gupta	Interested to the extent of his remuneration	1,38,22,133
2.	Mr. Ankur Gupta	Relative	1,99,05,123
3.	Mr. Varun Gupta	Relative	1,99,07,040
4.	Mr. Narayan Anand	No interest	Nil
5.	Ms. Piyul Mukherjee	No interest	Nil
6.	Mr. Krishna Suraj Moraje	No interest	Nil
7.	Mr. Vinit Taneja	No interest	Nil
8.	Mr. Vikas Badriprasad Choudhury	No interest	Nil

ii) Nature of concern or interest, financial or otherwise, of every other Key Managerial Person of the Company: **No concern or interest.**

iii) Nature of concern or interest, financial or otherwise, of relatives of the persons mentioned in clause (i) and (ii) above:

Sl. No.	Name of the Director	Nature of concern or interest	Nature of concern or interest (financial or otherwise): Shareholding in the Company
1.	Ms. Rachna Gupta	Relative	60,88,381

Other information:

Mr. Vishal Gupta was re-appointed as Managing Director of the Company by the shareholders of the Company at their 39th Annual General Meeting held on Thursday, 25th September 2025 for a period of three years with effect from 01st April 2025 to 31st March 2028. Shareholders of the Company also approved payment of remuneration of INR 19,50,000/- (including HRA of INR 700,000/-) per month alongwith other terms and conditions mentioned therein.

Mr. Vishal Gupta is a commerce graduate and has done MBA from Fore School of Management. He is associated with the Company for the last 30 years and is actively involved in project execution and general administration. He has been instrumental in the present growth of the Company. Throughout his tenure, Mr. Gupta has been instrumental in defining Ashiana Housing's strategic vision, product philosophy, and customer-engagement framework. His deep understanding of the real estate sector, spanning customer psychology, evolving behavioral trends, and emerging market dynamics has enabled the Company to consistently anticipate and respond to the changing needs of its target segments. Keeping in view his qualification, knowledge, experience and contribution to the Company, increase in size and operations of the Company, expanding roles of executive directors due to complex business environment, the Board of Directors of the Company, on recommendation of the Nomination and Remuneration Committee, has approved increase in remuneration of Mr. Vishal Gupta, by way of partial modification of the existing terms and conditions of his appointment as Managing Director of the Company.

Except Mr. Ankur Gupta, and Mr. Varun Gupta and Mr. Vishal Gupta himself, no other director of the Company is concerned or interested in the said resolution.

Mr. Vishal Gupta is also director on the Board of OPG Realtors Ltd., Latest Developers Advisory Ltd., Topwell Projects Consultants Ltd., GD Enterprises (P) Ltd., Construction Skill Development Council of India, Poly Medicure Ltd., Nitya Care Homes (P) Ltd., Semac Construction Ltd., OPMG Realtors (P) Ltd.

The notice together with the explanatory statement may be taken as the memorandum setting out the terms of contract with the Managing Director of the Company under section 190 of the Companies Act, 2013 together with the memorandum of concern or interest of the director.

The resolution at Item No. 5 is, therefore, recommended for approval of the members by means of Special Resolution as required under the Companies Act, 2013.

Item No. 6: Increase in the remuneration of Mr. Ankur Gupta (DIN: 00059884), Joint Managing Director of the Company

i) Nature of concern or interest, financial or otherwise, of every director of the Company:

Sl. No.	Name of the Director	Nature of concern or interest	Nature of concern or interest (financial or otherwise): Shareholding in the Company
1.	Mr. Vishal Gupta	Relative	1,38,22,133
2.	Mr. Ankur Gupta	Interested to the extent of his remuneration	1,99,05,123
3.	Mr. Varun Gupta	Relative	1,99,07,040
4.	Mr. Narayan Anand	No interest	Nil
5.	Ms. Piyul Mukherjee	No interest	Nil
6.	Mr. Krishna Suraj Moraje	No interest	Nil
7.	Mr. Vinit Taneja	No interest	Nil
8.	Mr. Vikas Badriprasad Choudhury	No interest	Nil

ii) Nature of concern or interest, financial or otherwise, of every other Key Managerial Person of the Company: **No concern or interest.**

iii) Nature of concern or interest, financial or otherwise, of relatives of the persons mentioned in clause (i) and (ii) above:

Sl. No.	Name of the Director	Nature of concern or interest	Nature of concern or interest (financial or otherwise): Shareholding in the Company
1.	Ms. Rachna Gupta	Relative	60,88,381

Other information:

Mr. Ankur Gupta was re-appointed as Joint Managing Director of the Company by the shareholders of the Company in their 39th Annual General Meeting held on Thursday, 25th September 2025 for a

period of three years with effect from 01st April 2025 to 31st March 2028. Shareholders of the company also approved payment of remuneration of INR 18,00,000/- (including HRA of INR 5,50,000/-) per month along with other terms and conditions mentioned therein.

Mr. Ankur Gupta has done Bachelor in Business Administration from Fairleigh Dickinson University (USA) and MS in Real Estate from New York University. He has done research for many residential projects specifically for seniors housing. He has been actively associated with the Company for the last 23 years. Keeping in view his qualification, knowledge, experience and contribution to the Company, increase in size and operations of the Company, expanding roles of executive directors due to complex business environment, the Board of Directors of the Company, on recommendation of the Nomination and Remuneration Committee, has approved increase in remuneration of Mr. Ankur Gupta, by way of partial modification of the existing terms and conditions of his of appointment as Joint Managing Director of the Company.

Except Mr. Vishal Gupta, Mr. Varun Gupta and Mr. Ankur Gupta himself, no other director of the Company is concerned or interested in the said resolution.

Mr. Ankur Gupta is also director on the Board of OPG Realtors Ltd., Latest Developers Advisory Ltd., Topwell Projects Consultants Ltd., Kairav Developers Ltd., Paragon Properties (P) Ltd., GD Enterprises (P) Ltd., Association of Senior Living India, Nitya Care Homes (P) Ltd., OPMG Realtors (P) Ltd.

The notice together with the explanatory statement may be taken as the memorandum setting out the terms of contract with the Joint Managing Director of the Company under section 190 of the Companies Act, 2013 together with the memorandum of concern or interest of the director.

The resolution at Item No. 6 is, therefore, recommended for approval of members by means of Special Resolution as required under the Companies Act, 2013.

Item No. 7: Increase in the remuneration of Mr. Varun Gupta (DIN: 01666653), Whole Time Director of the Company

i) Nature of concern or interest, financial or otherwise, of every director of the Company:

Sl. No.	Name of the Director	Nature of concern or interest	Nature of concern or interest (financial or otherwise): Shareholding in the Company
1.	Mr. Vishal Gupta	Relative	1,38,22,133
2.	Mr. Ankur Gupta	Relative	1,99,05,123
3.	Mr. Varun Gupta	Interested to the extent of his remuneration	1,99,07,040
4.	Mr. Narayan Anand	No interest	Nil
5.	Ms. Piyul Mukherjee	No interest	Nil
6.	Mr. Krishna Suraj Moraje	No interest	Nil
7.	Mr. Vinit Taneja	No interest	Nil
8.	Mr. Vikas Badriprasad Choudhury	No interest	Nil

ii) Nature of concern or interest, financial or otherwise, of every other Key Managerial Person of the Company: **No concern or interest.**

iii) Nature of concern or interest, financial or otherwise, of relatives of the persons mentioned in clause (i) and (ii) above: **No concern or interest.**

Sl. No.	Name of the Director	Nature of concern or interest	Nature of concern or interest (financial or otherwise): Shareholding in the Company
1.	Ms. Rachna Gupta	Relative	60,88,381

Other information:

Mr. Varun Gupta was re-appointed as Whole Time Director of the Company by the shareholders of the Company at their 39th Annual General Meeting held on Thursday, 25th September 2025 for a period of three years with effect from 01st July 2025 to 30th June 2028. Shareholders of the company also approved payment of remuneration of INR 18,00,000/- (including HRA of INR 5,50,000/-) per month along with other terms and conditions mentioned therein.

Mr. Varun Gupta is a Bachelor in science from Stern School of Business New York University (USA) and has been looking after Land Procurement, Legal and Finance matters of the Company. His primary focus is on long-term business strategy and project origination - identifying and acquiring land, structuring joint development partnerships, and conceptualising new projects across Ashiana's markets. He has been actively associated with the Company for the last 18 years. Keeping in view his qualification, knowledge, experience and contribution to the Company, increase in size and operations of the Company, expanding roles of executive directors due to complex business environment, the Board of Directors of the Company, on recommendation of the Nomination and Remuneration Committee, has approved increase in remuneration of Mr. Varun Gupta, by way of partial modification of the existing terms and conditions of his of appointment as Whole Time Director of the Company.

Except Mr. Vishal Gupta, Mr. Ankur Gupta, and Mr. Varun Gupta himself, no other director of the Company is concerned or interested in the said resolution.

Mr. Varun Gupta is also director on the Board of OPG Realtors Ltd., Latest Developers Advisory Ltd., Topwell Projects Consultants Ltd., Kairav Developers Ltd., Paragon Properties (P) Ltd., GD Enterprises (P) Ltd. Nitya Care Homes (P) Ltd., OPMG Realtors (P) Ltd.

The notice together with the explanatory statement may be taken as the memorandum setting out the terms of contract with the Wholetime Director of the Company under section 190 of the Companies Act, 2013 together with the memorandum of concern or interest of the director.

The resolution at Item No. 7 is, therefore, recommended for approval of the members by means of Special Resolution as required under the Companies Act, 2013.

Item No. 8: Re-appointment of Mr. Krishna Suraj Moraje (DIN: 08594844) as Independent Director of the Company and approve payment of remuneration to him in terms of the provisions of the Companies Act, 2013

i) Nature of concern or interest, financial or otherwise, of every director of the Company:

Sl. No.	Name of the Director	Nature of concern or interest	Nature of concern or interest (financial or otherwise): Shareholding in the Company
1.	Mr. Vishal Gupta	No interest	1,38,22,133
2.	Mr. Ankur Gupta	No interest	1,99,05,123
3.	Mr. Varun Gupta	No interest	1,99,07,040
4.	Mr. Narayan Anand	No interest	Nil
5.	Ms. Piyul Mukherjee	No interest	Nil
6.	Mr. Krishna Suraj Moraje	Interested to the extent of his remuneration	Nil
7.	Mr. Vinit Taneja	No interest	Nil
8.	Mr. Vikas Badriprasad Choudhury	No interest	Nil

ii) Nature of concern or interest, financial or otherwise, of every other Key Managerial Person of the Company: **No concern or interest.**

iii) Nature of concern or interest, financial or otherwise, of relatives of the persons mentioned in clause (i) and (ii) above: **No concern or interest.**

Other information read with Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(iv) **Brief resume of Mr. Krishna Suraj Moraje and nature of expertise in specific functional areas:** Mr. Krishna Suraj Moraje was appointed as Independent Director of the Company by the shareholders of the Company at their 37th Annual General Meeting held on Thursday, 28th September 2023 for a period of three years with effect from 28th September 2023. His remuneration was approved at INR 8,00,000/- by the shareholders of the Company in the same annual general meeting.

Mr. Krishna Suraj Moraje is a business leader and investor. He is also the founder of the Eka Fellowship. He is the former CEO of Quess Corp. Mr. Krishna Suraj Moraje is a gold medalist in Electrical Engineering from the National Institute of Technology in Surat, and MBA from the Indian Institute of Management, Ahmedabad. He is recipient of the IIM Ahmedabad Young Alumni Achiever Award and a Fellow of the Aspen Global Leadership Network.

The Board of Directors of the Company, on recommendation of the Nomination and Remuneration Committee, has approved the reappointment of Mr. Krishna Suraj Moraje as Independent Director of the Company for another term of five years in their meeting held on 11th August 2026.

(v) **Disclosure of relationship between directors inter-se:** Mr. Krishna Suraj Moraje is not related to any of the existing Directors on the Board of the Company.

(vi) **Names of listed entities in which the person also holds the directorship and the membership of Committees of the Board along with listed entities from which the person has resigned in the past three years:** Mr. Krishna Suraj Moraje is director on the Board of Oriental Hotels Limited. He is a member of the Audit Committee, Nomination and Remuneration Committee and Risk Management Committee in Oriental Hotels Limited.

(vii) **Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner:** Nil

(viii) Skills and capabilities required for the role and the manner in which the proposed person meets such requirements: Details are given in point (iv) above under the heading “Brief resume”. In the opinion of the Board of Directors Mr. Krishna Suraj Moraje has skills and capabilities to perform the role of independent director.

This explanatory statement may also be regarded as a brief profile of the director seeking re-appointment, required in terms of regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, as required under Section 152 (5) of Companies Act, 2013 read with Schedule IV of the Act, the Board hereby states that in the opinion of the Board, Mr. Krishna Suraj Moraje satisfies the conditions and criteria of independence as specified under Section 149(6) of the Companies Act, 2013 for appointment as Independent Director of the Company.

Also, pursuant to the provisions of Section 160 read with Rule 13 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the said explanatory statement be construed as a notice of candidature or intention, on behalf of the Company to all members, for the re-appointment of Krishna Suraj Moraje as an Independent Director on the Board of Directors of the Company.

The resolution at Item No. 8 is, therefore, recommended for approval of the members by means of Special Resolution as required under the Companies Act, 2013.

Item No. 9: To provide security against loan including the issue of secured non-convertible debentures/ bonds on private placement Basis

a) Nature of concern or interest, financial or otherwise, of every director and key managerial personnel of the company and their relatives

The Directors and Key Managerial Personnel of the Company and their relatives thereof may be deemed to be concerned or interested in passing of this resolution to the extent of securities held by them or to the companies in which they are director or member. Save as aforesaid, none of the Directors, Key Managerial Personnel or relatives thereof are, in any way, concerned or interested in this resolution.

b) Other information

The Board of Directors of the Company are authorized to borrow monies, secure/ unsecured, for and on behalf of the Company from time to time as deemed requisite and proper for the business of the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) within the borrowing limits under section 180(1)(c) of the Companies Act, 2013. General permission of shareholders by way of special resolution is sought under section 180(1)(a) of the Companies Act, 2013 to provide security, in case the Board of Directors of the Company decides to borrow money, whether by way of term loan, issue of non-convertible debentures or borrowing through any other mode and provide security against the amount so decided to borrow, upto INR 350 Crores.

The resolution at Item No. 9 is, therefore, recommended for approval of the members by means of Special Resolution as required under the Companies Act, 2013.

Item No. 10: Appointment of Secretarial Auditors

In terms of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') Section 204 and other applicable provisions of the Companies Act, 2013, each as amended, the Company is required to appoint Secretarial Auditors for a period of 5 years, to conduct Secretarial Audit of the Company.

It is in terms of the above requirements that the Board of Directors have proposed to appoint M/s. Anjali Yadav & Associates through Ms. Anjali Yadav as the Secretarial Auditor of the Company for five years w.e.f. the financial year 2026-27. Ms. Anjali Yadav is a member of the Institute of Company Secretaries of India (ICSI) having membership no. F- 6628, and Certificate of Practice No. 7257. The Board, at its meeting held on May 27, 2026, considered the recommendations of the Audit Committee with respect to the appointment of M/s. Anjali Yadav & Associates as the Secretarial Auditors. After due consideration and review, the Board recommends for approval of the Members the appointment of M/s. Anjali Yadav & Associates as the Secretarial Auditors of the Company for a period of five years commencing from the conclusion of the ensuing 40th Annual General Meeting scheduled to be held on September 29, 2026, till the conclusion of 45th Annual General Meeting of the Company to be held in the year 2031, for conducting secretarial audit of the Company for the period beginning from FY2026-27 till the FY 2030-31.

M/s. Anjali Yadav & Associates has given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if approved) would be within the limits specified by the Institute of Company Secretaries of India. Furthermore, in terms of the amended regulations, M/s. Anjali Yadav & Associates has provided a confirmation that they have subjected themselves to the Peer Review process of the Institute of Company Secretaries of India and hold a valid Peer Review certificate. The remuneration for secretarial audit shall be decided by the Board of Directors from time to time for the period of above appointment.

Therefore, the resolution at Item No. 10 is recommended for approval of the members by means of Ordinary Resolution as required under the Companies Act, 2013.

Item No. 11: Ratification of remuneration of the Cost Auditors**a) Nature of concern or interest, financial or otherwise, of every director and key managerial personnel of the company and their relatives**

The Directors and Key Managerial Personnel of the Company and their relatives thereof may be deemed to be concerned or interested in passing of this resolution to the extent of securities held by them or to the companies in which they are director or member. Save as aforesaid, none of the Directors, Key Managerial Personnel or relatives thereof are, in any way, concerned or interested in this resolution.

b) Other information

In terms of the provisions of the Companies Act, 2013 our Company falls in the category of companies which needs to have cost audit and accordingly the Board of Directors of the Company appointed M/s. Pant S. & Associates, Cost Accountants as cost auditor for this purpose on a remuneration of INR 1,50,000/- (Indian Rupees One Lakh Fifty Thousand Only). Mr. Santosh Pant C/o Pant S. & Associates,

(Cost Accountants) has assented to his appointment as cost auditor and provided a certificate to the effect that he is qualified to be appointed as cost auditor. The Audit Committee have approved and recommended their appointment.

As per Rule 14 of the Companies (Audit and Auditors) Rules, 2014 the remuneration of the Cost Auditors shall be considered, and approved by the Board of Directors and subsequently ratified by the shareholders.

Therefore, the resolution at Item No. 11 is recommended for approval of the members by means of Ordinary Resolution as required under the Companies Act, 2013.

By order of the Board

Sd/-

Nitin Sharma
(Company Secretary and Compliance Officer)
ACS 21191

Place: New Delhi

Date: 11th August 2026

*Building
Beyond*
Homes

Ashiana Housing Limited
Annual Report 2025-26



Corporate Information

Board of Directors

Vishal Gupta
Managing Director

Ankur Gupta
Joint Managing Director

Varun Gupta
Whole Time Director

Narayan Anand
Independent Director

Piyul Mukherjee
Independent Director

Suraj Krishna Moraje
Independent Director

Vinit Taneja
Independent Director

Chief Financial Officer

Vikash Dugar

Company Secretary and Compliance Officer

Nitin Sharma

Auditors

Statutory Auditors

M/s. B. Chhawwcharia & Co.

DTJ 524-525, DLF Towers B,
Jasola District Centre, Jasola,
New Delhi-110025
Email: abhishek@bccco.co.in

Internal Auditors

Grant Thornton Bharat LLP
(Formerly Grant Thornton India LLP)
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram – 122002
Email: contact@in.gt.com

***Secretarial Auditors**

M/s. A.K. Verma & Co.
13-B, IInd Floor, Above Central Bank of
India, Netaji Subhash Marg, Daryaganj
New Delhi – 110002
Email: ashokvermafcs@yahoo.com

**Project Auditors
(for IFC Funded Projects)**

S.S. Kothari & Co
Plot No. 68, Okhla Industrial Estate
Phase – III, New Delhi – 110020
E-mail: delhi@sskmin.com

*** *IR (Investor Relation) Consultant**

Ernst & Young LLP
14th Floor, the Ruby, 29 Senapati Bapat
Marg, Dadar (W), Mumbai – 400028
E-mail: binay.sarda@in.ey.com

Registered Office

5F Everest, 46/C Chowringhee Road,
Kolkata - 700 071
Ph: (033) 4037 8600,
Fax: 033- 4037 8600

Head Office

304, Southern Park, Saket District
Centre, Saket, New Delhi - 110 017
Ph: (011) 4265 4265,
Fax: (011) 4265 4200

Bankers

HDFC Bank
ICICI Bank Limited
Yes Bank
State Bank of India
Axis Bank
Punjab National Bank

Website and Investor Relations
Contact Details

Website: www.ashianahousing.com
E-mail: investorrelations@ashianahousing.com

Registrar & Share Transfer Agent

M/s. Beetal Financial & Computer Services Pvt. Ltd.,

Beetal House, 99, Madangir, Behind
Local Shopping Centre, Near Dada
HarsukhDass Mandir,
New Delhi - 110 062
Ph: (011) 2996 1281 - 83,
Fax: (011) 2996 1284

Debenture Trustee

Vistra ITCL (India) Limited (Formerly IL & FS Trust Company Limited)
The IL&FS Financial Centre, Plot
C-22, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051
Ph: (022) 2659 3535,
Fax: (022) 2653 3297

Listing

Shares listed at

BSE Ltd. (Scrip code - 523716)
NSE (Company code - ASHIANA)

NCDs listed at

BSE Ltd. (Scrip code – 973220,
974063, 975429, 975659, 976906
and 977739)



The Index

Corporate Overview

Ashiana - The Brand	04
Our Geographical Coverage	08
Our Differentiated Residential Products	10
Letter from the Managing Director	16

Governance Overview

Corporate Management Team – Independent Directors	22
Organisational Structure	24
Corporate Management Team – Executive Directors	25
Key Management Team – Senior Leadership	26

Performance Overview

10 Years at a Glance	32
Key Performance Highlights	34
Operational Highlights	36
Operational and Financial Matrices	40
Milestones in Ashiana's Journey	42
Adding Value to the Stakeholders	44
Awards and Recognition	48
Q&A with Joint Managing Director	54

Functional Overview

Team Ashiana - Our People	60
Ashiana Kid Centric Homes – Behtar Parvarish Ka Pata	66
Corporate Social Responsibility (CSR)	70

Statutory Reports

Management Discussion and Analysis Report	75
Directors' Report	108
Business Responsibility and Sustainability Report	117
Report on Corporate Governance	157

Financial Statements

Standalone Financial Statements	182
Consolidated Financial Statements	239

Forward - looking statements

Some information in this report may contain forward - looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward - looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward - looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward - looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

* Anjali Yadav & Associates, Practicing Company Secretaries have been appointed as Secretarial Auditors for five years commencing from FY 2026-27 in the Board Meeting held on 27th May 2026. Their appointment is subject to the approval of members in the ensuing Annual General Meeting of the company.

* Valorem Advisors have been engaged as IR (Investor Relation) Consultant of the company w.e.f. 01st May 2026.



Corporate Overview

Building Beyond Homes

Inspired by Care. Powered by Growth.

We are a real estate developer committed to creating more than just physical residences by developing vibrant communities where people can live, connect, grow, and thrive. We aim to grow and expand by creating long-term value for our customers and developing spaces that enrich lives, nurture relationships, and shape sustainable futures beyond the boundaries of a home.



“We are not about building houses, we are about building an environment”

Vishal Gupta,
Managing Director.



Our Core Values



Happiness All around

By prioritizing customer satisfaction, employee well-being, ethical business practices, and community development, we create lasting value that benefits everyone associated with our projects.



Transparency

We ensure that all information related to our projects, processes, timelines, pricing, and commitments is communicated accurately and timely. For us, transparency means doing business with integrity, keeping our promises, and earning trust through openness at every step of the journey.

Core Value – Going the Extra Mile

Vikas Sharma, HR | HO – The way Vikas conducted open house, and meeting the labour to educate them about their benefits across locations is commendable. During his visits met labourers and other construction staff, addressed their grievances, made sure people are aware of their rights, and informed them what had already been done to help them get the benefits from different schemes that the government runs. Going the extra mile.



Going the Extra Mile

Going the Extra Mile is our commitment to exceeding expectations in everything we do. We are committed to understanding our stakeholders' needs, providing personalized guidance, and supporting them at every stage of their real estate journey.

NEVER GIVE UP

Mr. Dharmendra Vishwakarma – Reinforcement Foreman
Mr. Gopal Dubey – Foreman Civil
Mr. Ashwini Kumar Sahu – Mechanic



During the construction of towers T-06, B-1, B-2, B-3, B-4, B-5, B-6, B-7, B-8, B-9, B-10, B-11, B-12, B-13, B-14, B-15, B-16, B-17, B-18, B-19, B-20, B-21, B-22, B-23, B-24, B-25, B-26, B-27, B-28, B-29, B-30, B-31, B-32, B-33, B-34, B-35, B-36, B-37, B-38, B-39, B-40, B-41, B-42, B-43, B-44, B-45, B-46, B-47, B-48, B-49, B-50, B-51, B-52, B-53, B-54, B-55, B-56, B-57, B-58, B-59, B-60, B-61, B-62, B-63, B-64, B-65, B-66, B-67, B-68, B-69, B-70, B-71, B-72, B-73, B-74, B-75, B-76, B-77, B-78, B-79, B-80, B-81, B-82, B-83, B-84, B-85, B-86, B-87, B-88, B-89, B-90, B-91, B-92, B-93, B-94, B-95, B-96, B-97, B-98, B-99, B-100, B-101, B-102, B-103, B-104, B-105, B-106, B-107, B-108, B-109, B-110, B-111, B-112, B-113, B-114, B-115, B-116, B-117, B-118, B-119, B-120, B-121, B-122, B-123, B-124, B-125, B-126, B-127, B-128, B-129, B-130, B-131, B-132, B-133, B-134, B-135, B-136, B-137, B-138, B-139, B-140, B-141, B-142, B-143, B-144, B-145, B-146, B-147, B-148, B-149, B-150, B-151, B-152, B-153, B-154, B-155, B-156, B-157, B-158, B-159, B-160, B-161, B-162, B-163, B-164, B-165, B-166, B-167, B-168, B-169, B-170, B-171, B-172, B-173, B-174, B-175, B-176, B-177, B-178, B-179, B-180, B-181, B-182, B-183, B-184, B-185, B-186, B-187, B-188, B-189, B-190, B-191, B-192, B-193, B-194, B-195, B-196, B-197, B-198, B-199, B-200, B-201, B-202, B-203, B-204, B-205, B-206, B-207, B-208, B-209, B-210, B-211, B-212, B-213, B-214, B-215, B-216, B-217, B-218, B-219, B-220, B-221, B-222, B-223, B-224, B-225, B-226, B-227, B-228, B-229, B-230, B-231, B-232, B-233, B-234, B-235, B-236, B-237, B-238, B-239, B-240, B-241, B-242, B-243, B-244, B-245, B-246, B-247, B-248, B-249, B-250, B-251, B-252, B-253, B-254, B-255, B-256, B-257, B-258, B-259, B-260, B-261, B-262, B-263, B-264, B-265, B-266, B-267, B-268, B-269, B-270, B-271, B-272, B-273, B-274, B-275, B-276, B-277, B-278, B-279, B-280, B-281, B-282, B-283, B-284, B-285, B-286, B-287, B-288, B-289, B-290, B-291, B-292, B-293, B-294, B-295, B-296, B-297, B-298, B-299, B-300, B-301, B-302, B-303, B-304, B-305, B-306, B-307, B-308, B-309, B-310, B-311, B-312, B-313, B-314, B-315, B-316, B-317, B-318, B-319, B-320, B-321, B-322, B-323, B-324, B-325, B-326, B-327, B-328, B-329, B-330, B-331, B-332, B-333, B-334, B-335, B-336, B-337, B-338, B-339, B-340, B-341, B-342, B-343, B-344, B-345, B-346, B-347, B-348, B-349, B-350, B-351, B-352, B-353, B-354, B-355, B-356, B-357, B-358, B-359, B-360, B-361, B-362, B-363, B-364, B-365, B-366, B-367, B-368, B-369, B-370, B-371, B-372, B-373, B-374, B-375, B-376, B-377, B-378, B-379, B-380, B-381, B-382, B-383, B-384, B-385, B-386, B-387, B-388, B-389, B-390, B-391, B-392, B-393, B-394, B-395, B-396, B-397, B-398, B-399, B-400, B-401, B-402, B-403, B-404, B-405, B-406, B-407, B-408, B-409, B-410, B-411, B-412, B-413, B-414, B-415, B-416, B-417, B-418, B-419, B-420, B-421, B-422, B-423, B-424, B-425, B-426, B-427, B-428, B-429, B-430, B-431, B-432, B-433, B-434, B-435, B-436, B-437, B-438, B-439, B-440, B-441, B-442, B-443, B-444, B-445, B-446, B-447, B-448, B-449, B-450, B-451, B-452, B-453, B-454, B-455, B-456, B-457, B-458, B-459, B-460, B-461, B-462, B-463, B-464, B-465, B-466, B-467, B-468, B-469, B-470, B-471, B-472, B-473, B-474, B-475, B-476, B-477, B-478, B-479, B-480, B-481, B-482, B-483, B-484, B-485, B-486, B-487, B-488, B-489, B-490, B-491, B-492, B-493, B-494, B-495, B-496, B-497, B-498, B-499, B-500, B-501, B-502, B-503, B-504, B-505, B-506, B-507, B-508, B-509, B-510, B-511, B-512, B-513, B-514, B-515, B-516, B-517, B-518, B-519, B-520, B-521, B-522, B-523, B-524, B-525, B-526, B-527, B-528, B-529, B-530, B-531, B-532, B-533, B-534, B-535, B-536, B-537, B-538, B-539, B-540, B-541, B-542, B-543, B-544, B-545, B-546, B-547, B-548, B-549, B-550, B-551, B-552, B-553, B-554, B-555, B-556, B-557, B-558, B-559, B-560, B-561, B-562, B-563, B-564, B-565, B-566, B-567, B-568, B-569, B-570, B-571, B-572, B-573, B-574, B-575, B-576, B-577, B-578, B-579, B-580, B-581, B-582, B-583, B-584, B-585, B-586, B-587, B-588, B-589, B-590, B-591, B-592, B-593, B-594, B-595, B-596, B-597, B-598, B-599, B-600, B-601, B-602, B-603, B-604, B-605, B-606, B-607, B-608, B-609, B-610, B-611, B-612, B-613, B-614, B-615, B-616, B-617, B-618, B-619, B-620, B-621, B-622, B-623, B-624, B-625, B-626, B-627, B-628, B-629, B-630, B-631, B-632, B-633, B-634, B-635, B-636, B-637, B-638, B-639, B-640, B-641, B-642, B-643, B-644, B-645, B-646, B-647, B-648, B-649, B-650, B-651, B-652, B-653, B-654, B-655, B-656, B-657, B-658, B-659, B-660, B-661, B-662, B-663, B-664, B-665, B-666, B-667, B-668, B-669, B-670, B-671, B-672, B-673, B-674, B-675, B-676, B-677, B-678, B-679, B-680, B-681, B-682, B-683, B-684, B-685, B-686, B-687, B-688, B-689, B-690, B-691, B-692, B-693, B-694, B-695, B-696, B-697, B-698, B-699, B-700, B-701, B-702, B-703, B-704, B-705, B-706, B-707, B-708, B-709, B-710, B-711, B-712, B-713, B-714, B-715, B-716, B-717, B-718, B-719, B-720, B-721, B-722, B-723, B-724, B-725, B-726, B-727, B-728, B-729, B-730, B-731, B-732, B-733, B-734, B-735, B-736, B-737, B-738, B-739, B-740, B-741, B-742, B-743, B-744, B-745, B-746, B-747, B-748, B-749, B-750, B-751, B-752, B-753, B-754, B-755, B-756, B-757, B-758, B-759, B-760, B-761, B-762, B-763, B-764, B-765, B-766, B-767, B-768, B-769, B-770, B-771, B-772, B-773, B-774, B-775, B-776, B-777, B-778, B-779, B-780, B-781, B-782, B-783, B-784, B-785, B-786, B-787, B-788, B-789, B-790, B-791, B-792, B-793, B-794, B-795, B-796, B-797, B-798, B-799, B-800, B-801, B-802, B-803, B-804, B-805, B-806, B-807, B-808, B-809, B-810, B-811, B-812, B-813, B-814, B-815, B-816, B-817, B-818, B-819, B-820, B-821, B-822, B-823, B-824, B-825, B-826, B-827, B-828, B-829, B-830, B-831, B-832, B-833, B-834, B-835, B-836, B-837, B-838, B-839, B-840, B-841, B-842, B-843, B-844, B-845, B-846, B-847, B-848, B-849, B-850, B-851, B-852, B-853, B-854, B-855, B-856, B-857, B-858, B-859, B-860, B-861, B-862, B-863, B-864, B-865, B-866, B-867, B-868, B-869, B-870, B-871, B-872, B-873, B-874, B-875, B-876, B-877, B-878, B-879, B-880, B-881, B-882, B-883, B-884, B-885, B-886, B-887, B-888, B-889, B-890, B-891, B-892, B-893, B-894, B-895, B-896, B-897, B-898, B-899, B-900, B-901, B-902, B-903, B-904, B-905, B-906, B-907, B-908, B-909, B-910, B-911, B-912, B-913, B-914, B-915, B-916, B-917, B-918, B-919, B-920, B-921, B-922, B-923, B-924, B-925, B-926, B-927, B-928, B-929, B-930, B-931, B-932, B-933, B-934, B-935, B-936, B-937, B-938, B-939, B-940, B-941, B-942, B-943, B-944, B-945, B-946, B-947, B-948, B-949, B-950, B-951, B-952, B-953, B-954, B-955, B-956, B-957, B-958, B-959, B-960, B-961, B-962, B-963, B-964, B-965, B-966, B-967, B-968, B-969, B-970, B-971, B-972, B-973, B-974, B-975, B-976, B-977, B-978, B-979, B-980, B-981, B-982, B-983, B-984, B-985, B-986, B-987, B-988, B-989, B-990, B-991, B-992, B-993, B-994, B-995, B-996, B-997, B-998, B-999, B-1000, B-1001, B-1002, B-1003, B-1004, B-1005, B-1006, B-1007, B-1008, B-1009, B-1010, B-1011, B-1012, B-1013, B-1014, B-1015, B-1016, B-1017, B-1018, B-1019, B-1020, B-1021, B-1022, B-1023, B-1024, B-1025, B-1026, B-1027, B-1028, B-1029, B-1030, B-1031, B-1032, B-1033, B-1034, B-1035, B-1036, B-1037, B-1038, B-1039, B-1040, B-1041, B-1042, B-1043, B-1044, B-1045, B-1046, B-1047, B-1048, B-1049, B-1050, B-1051, B-1052, B-1053, B-1054, B-1055, B-1056, B-1057, B-1058, B-1059, B-1060, B-1061, B-1062, B-1063, B-1064, B-1065, B-1066, B-1067, B-1068, B-1069, B-1070, B-1071, B-1072, B-1073, B-1074, B-1075, B-1076, B-1077, B-1078, B-1079, B-1080, B-1081, B-1082, B-1083, B-1084, B-1085, B-1086, B-1087, B-1088, B-1089, B-1090, B-1091, B-1092, B-1093, B-1094, B-1095, B-1096, B-1097, B-1098, B-1099, B-1100, B-1101, B-1102, B-1103, B-1104, B-1105, B-1106, B-1107, B-1108, B-1109, B-1110, B-1111, B-1112, B-1113, B-1114, B-1115, B-1116, B-1117, B-1118, B-1119, B-1120, B-1121, B-1122, B-1123, B-1124, B-1125, B-1126, B-1127, B-1128, B-1129, B-1130, B-1131, B-1132, B-1133, B-1134, B-1135, B-1136, B-1137, B-1138, B-1139, B-1140, B-1141, B-1142, B-1143, B-1144, B-1145, B-1146, B-1147, B-1148, B-1149, B-1150, B-1151, B-1152, B-1153, B-1154, B-1155, B-1156, B-1157, B-1158, B-1159, B-1160, B-1161, B-1162, B-1163, B-1164, B-1165, B-1166, B-1167, B-1168, B-1169, B-1170, B-1171, B-1172, B-1173, B-1174, B-1175, B-1176, B-1177, B-1178, B-1179, B-1180, B-1181, B-1182, B-1183, B-1184, B-1185, B-1186, B-1187, B-1188, B-1189, B-1190, B-1191, B-1192, B-1193, B-1194, B-1195, B-1196, B-1197, B-1198, B-1199, B-1200, B-1201, B-1202, B-1203, B-1204, B-1205, B-1206, B-1207, B-1208, B-1209, B-1210, B-1211, B-1212, B-1213, B-1214, B-1215, B-1216, B-1217, B-1218, B-1219, B-1220, B-1221, B-1222, B-1223, B-1224, B-1225, B-1226, B-1227, B-1228, B-1229, B-1230, B-1231, B-1232, B-1233, B-1234, B-1235, B-1236, B-1237, B-1238, B-1239, B-1240, B-1241, B-1242, B-1243, B-1244, B-1245, B-1246, B-1247, B-1248, B-1249, B-1250, B-1251, B-1252, B-1253, B-1254, B-1255, B-1256, B-1257, B-1258, B-1259, B-1260, B-1261, B-1262, B-1263, B-1264, B-1265, B-1266, B-1267, B-1268, B-1269, B-1270, B-1271, B-1272, B-1273, B-1274, B-1275, B-1276, B-1277, B-1278, B-1279, B-1280, B-1281, B-1282, B-1283, B-1284, B-1285, B-1286, B-1287, B-1288, B-1289, B-1290, B-1291, B-1292, B-1293, B-1294, B-1295, B-1296, B-1297, B-1298, B-1299, B-1300, B-1301, B-1302, B-1303, B-1304, B-1305, B-1306, B-1307, B-1308, B-1309, B-1310, B-1311, B-1312, B-1313, B-1314, B-1315, B-1316, B-1317, B-1318, B-1319, B-1320, B-1321, B-1322, B-1323, B-1324, B-1325, B-1326, B-1327, B-1328, B-1329, B-1330, B-1331, B-1332, B-1333, B-1334, B-1335, B-1336, B-1337, B-1338, B-1339, B-1340, B-1341, B-1342, B-1343, B-1344, B-1345, B-1346, B-1347, B-1348, B-1349, B-1350, B-1351, B-1352, B-1353, B-1354, B-1355, B-1356, B-1357, B-1358, B-1359, B-1360, B-1361, B-1362, B-1363, B-1364, B-1365, B-1366, B-1367, B-1368, B-1369, B-1370, B-1371, B-1372, B-1373, B-1374, B-1375, B-1376, B-1377, B-1378, B-1379, B-1380, B-1381, B-1382, B-1383, B-1384, B-1385, B-1386, B-1387, B-1388, B-1389, B-1390, B-1391, B-1392, B-1393, B-1394, B-1395, B-1396, B-1397, B-1398, B-1399, B-1400, B-1401, B-1402, B-1403, B-1404, B-1405, B-1406, B-1407, B-1408, B-1409, B-1410, B-1411, B-1412, B-1413, B-1414, B-1415, B-1416, B-1417, B-1418, B-1419, B-1420, B-1421, B-1422, B-1423, B-1424, B-1425, B-1426, B-1427, B-1428, B-1429, B-1430, B-1431, B-1432, B-1433, B-1434, B-1435, B-1436, B-1437, B-1438, B-1439, B-1440, B-1441, B-1442, B-1443, B-1444, B-1445, B-1446, B-1447, B-1448, B-1449, B-1450, B-1451, B-1452, B-1453, B-1454, B-1455, B-1456, B-1457, B-1458, B-1459, B-1460, B-1461, B-1462, B-1463, B-1464, B-1465, B-1466, B-1467, B-1468, B-1469, B-1470, B-1471, B-1472, B-1473, B-1474, B-1475, B-1476, B-1477, B-1478, B-1479, B-1480, B-1481, B-1482, B-1483, B-1484, B-1485, B-1486, B-1487, B-1488, B-1489, B-1490, B-1491, B-1492, B-1493, B-1494, B-1495, B-1496, B-1497, B-1498, B-1499, B-1500, B-1501, B-1502, B-1503, B-1504, B-1505, B-1506, B-1507, B-1508, B-1509, B-1510, B-1511, B-1512, B-1513, B-1514, B-1515, B-1516, B-1517, B-1518, B-1519, B-1520, B-1521, B-1522, B-1523, B-1524, B-1525, B-1526, B-1527, B-1528, B-1529, B-1530, B-1531, B-1532, B-1533, B-1534, B-1535, B-1536, B-1537, B-1538, B-1539, B-1540, B-1541, B-1542, B-1543, B-1544, B-1545, B-1546, B-1547, B-1548, B-1549, B-1550, B-1551, B-1552, B-1553, B-1554, B-1555, B-1556, B-1557, B-1558, B-1559, B-1560, B-1561, B-1562, B-1563, B-1564, B-1565, B-1566, B-1567, B-1568, B-1569, B-1570, B-1571, B-1572, B-1573, B-1574, B-1575, B-1576, B-1577, B-1578, B-1579, B-1580, B-1581, B-1582, B-1583, B-1584, B-1585, B-1586, B-1587, B-1588, B-1589, B-1590, B-1591, B-1592, B-1593, B-1594, B-1595, B-1596, B-1597, B-1598, B-1599, B-1600, B-1601, B-1602, B-1603, B-1604, B-1605, B-1606, B-1607, B-1608, B-1609, B-1610, B-1611, B-1612, B-1613, B-1614, B-1615, B-1616, B-1617, B-1618, B-1619, B-1620, B-1621, B-1622, B-1623, B-1624, B-1625, B-1626, B-1627, B-1628, B-1629, B-1630, B-1631, B-1632, B-1633, B-1634, B-1635, B-1636, B-1637, B-1638, B-1639, B-1640, B-1641, B-1642, B-1643, B-1644, B-1645, B-1646, B-1647, B-1648, B-1649, B-1650, B-1651, B-1652, B-1653, B-1654, B-1655, B-1656, B-1657, B-1658, B-1659, B-1660, B-1661, B-1662, B-1663, B-1664, B-1665, B-1666, B-1667, B-1668, B-1669, B-1670, B-1671, B-1672, B-1673, B-1674, B-1675, B-1676, B-1677, B-1678, B-1679, B-168



Ashiana - A Trusted Name in Real Estate



Our Purpose

To bring a smile of satisfaction on people's faces.



Our Vision

To nurture an environment which brings a smile of satisfaction to people who meet us, who live in homes built by us, work with us, supply to us and invest in us.



Our Mission

To develop & maintain homes which are functional, aesthetically pleasing and environment friendly for the middle-income group.

To create retirement communities where senior citizens can lead active, fun filled and a secure life with dignity.



Our Brand Promises

What You See What You Get

The customer gets what he sees, whether it is the specifications given in the sample flat or the price list displayed on the website or as enquired from the sales staff. Transparency is of paramount importance in a high value transaction like Real Estate purchase.

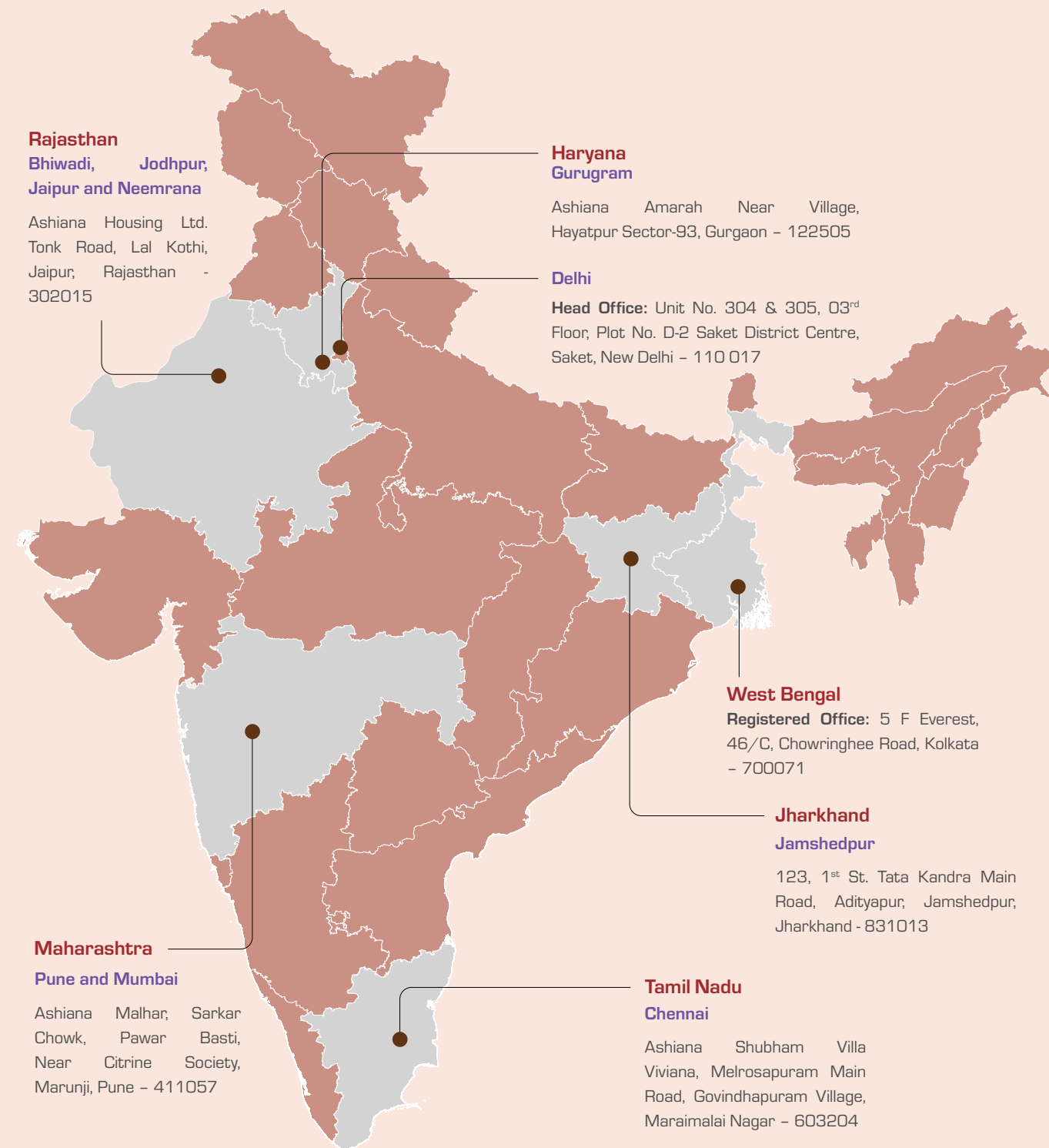
Forever Care

We care for our customers beyond the purchase transaction, by maintaining the project for lifetime. We have a long-term view on maintenance of projects which helps to maintain the quality and livability of the project and create long-term value for our customers. Besides, we also provide rental and resale services for which we have a dedicated team.

Timely Delivery

Our third brand promise is timely delivery of units to our customers as per committed timelines. Timely delivery is imperative to win confidence.

Our Geographical Coverage



Map not to scale, for representation purposes only



Ashiana Anmol, Gurugram

Our Differentiated Residential Products

Senior Living

India's No. 1
Senior Living
Brand ranked by
Track2Realty for 9
consecutive years

20+ years of
experience in Senior
Living Projects

Promoting
active senior
living through wide
range of wellness,
cultural, recreational
and community
engagement initiatives

Purpose-built
residences designed
to create a vibrant,
supportive community that
promotes active, healthy,
and dignified aging



Premium and Elite Homes

Premium residential projects designed with focus on superior construction quality, planned infrastructure and modern lifestyle amenities.

Residential developments having gated complex with convenience stores, club house, café, gymnasium, and vast green spaces.

Optimal utilisation of space that balances functional requirements, natural light and privacy needs.

Designed to deliver exceptional comfort, prestige, and long-term value.

Enriching customers lives with experiences that are extraordinary.



Kids Centric Homes

Curated Kid Centric Homes Residences

encouraging learning, play, and community living.

Residential spaces created specifically to support the overall growth, safety, and well-being of children.

Promoting holistic child development

with ideal environment for nurturing and empowering children.

Live and Learn program

that offers year-round activities in sports, arts, academics, and life skills.

Creating an ecosystem for “Behtar Zingadi ka Pata” by empowering future-ready kids and fostering responsible adulthood in them.



Letter from the Managing Director



We believe Senior Living can become a significantly larger part of our business over the coming years. Our ambition is not simply to build more projects, but to build a scaled, high-quality Senior Living business portfolio across carefully selected markets.

Dear Shareholders,

Every few years, a business reaches a point where the opportunities ahead become significantly larger than those behind. I believe FY2025-26 was one such year for Ashiana Housing.

Over the last four decades, we have built Ashiana by identifying the evolving needs of Indian families and creating differentiated communities around them. From our early focus on middle-income housing to pioneering Kid Centric Homes and building a leadership position in Senior Living, our journey has been guided by one simple principle, we do not want to be just another housing company; we want to build businesses around customer needs that can endure for decades.

The year 2025-26 further strengthened our conviction in this approach.

The Company delivered its highest-ever value of area booked at ₹2,421.13 Crores (26.73 lakhs sq. ft.) supported by strong customer demand, successful launches and improved execution. Ashiana Aaroham in Gurugram emerged as one of our strongest launches, demonstrating that the Kid Centric Homes proposition can transition successfully into

higher-realisation markets. At the same time, our Senior Living business delivered record bookings and continued to gain acceptance across geographies.

However, for us, the most important story of FY 2025-26 was not the number itself. It is the widening opportunity available to Ashiana.



Senior Living — From a Differentiated Business to a Significant Growth Engine

Senior Living has been a part of Ashiana for many years. What started as a differentiated offering has now evolved into a specialised business with its own brand, operating capabilities and customer proposition.

The demand environment is also changing. India's ageing population, changing family structures, rising aspirations and increasing

willingness to seek professionally managed communities are creating a structural opportunity for organised Senior Living.

FY 2025-26 reinforced this opportunity. Our Senior Living portfolio delivered area booked of ₹570.15 Crores with projects such as Advik, Amodh, Vatsalya and Swarang contributing strongly.

During the year, we expanded our Senior Living development pipeline through strategic land acquisitions in Chennai and Maharashtra. As of 31st March 2026, these acquisitions added around over 30 Lakhs sq. ft. of development potential with an estimated Gross Developmental Value (GDV) of around ₹3,200 Crores. GDV includes ongoing projects (total area including unsold), future phases of already launched projects and land available for future development. We acquired one more project in Pune in April'26 with saleable area potential of 20 Lakhs sq. ft. and GDV potential of around ₹1,800 Crores.

With these new project acquisitions, Senior Living projects pipeline stand at around ₹8,000 Crores of GDV, out of total GDV of around ₹1,6000 Crores (as on 30th June 2026)

Our efforts in Senior Living have also continued to receive external recognition, with Ashiana being recognised as India's leading Senior Living company for the ninth consecutive year by Track2Realty.

We believe Senior Living can become a significantly larger part of our business over the coming years. Our ambition is not simply to build more projects, but to build a scaled, high-quality Senior Living business portfolio across carefully selected markets.



Building Scale Without Losing Discipline

Our growth strategy remains deliberately measured.

Real estate is a capital-intensive business, and decisions made today can determine returns many years later. Our philosophy therefore remains unchanged - maintain a strong balance sheet, preserve financial flexibility and deploy capital only where the risk-adjusted returns justify it.

FY 2025-26 also saw strong cash generation, with pre-tax operating cash flow of ₹576.58 Crores the highest in the Company's history. Customer collections also reached an all-time high of ₹1,771 Crores providing the financial flexibility to support our growth while maintaining a liquid balance sheet.

We will continue to pursue an asset-light approach, including joint development and strategic partnerships, while selectively acquiring land where opportunities arise and we can create differentiated value.

Our development pipeline provides visibility for the years ahead. At the same time, we continue to evaluate opportunities in Bengaluru, the Mumbai Metropolitan Region, NCR and other markets where our propositions can establish a meaningful position.

This discipline will remain at the heart of our business development strategy.

Execution and Organisational Capability

Growth, however, is only meaningful when supported by execution.

FY 2025-26 saw a sharp acceleration in construction and deliveries. Equivalent area constructed increased by approximately 30% year-on-year to 26.19 lakh sq. ft. in FY 2025-26, reflecting the significant improvement in execution during the year. We also maintained strong handover momentum across our projects, supported by timely construction

and improved execution capabilities. We handed over 1,320 units in FY 2025-26.

Going forward, reducing project delivery timelines, improving construction productivity, strengthening quality and institutionalising best practices across projects will remain important priorities.

We are also investing in the capabilities required to manage a larger organisation. Technology adoption, stronger project leadership, structured talent development and improved customer experience are not support initiatives for us; they are essential building blocks of the next phase of growth at Ashiana.



CSR & Sustainability

Through the Ashiana Foundation, we continue to create impact beyond homes by investing in education, skill development, women's empowerment and environmental sustainability. During the year, 182 children were enrolled in government schools, 984 workers were trained across 36 batches, and our initiatives contributed to greener and more resilient communities. Behind these numbers are stories of children finding their path to education and workers building better livelihoods. Our efforts were also recognised with the prestigious Bhamashah Award, reinforcing our belief that the true measure of our growth lies in the lives we touch.



People- A strategic asset

Our people remain at the heart of Ashiana's growth. With a workforce of 1,303 employees, we continued to invest in attracting, developing and nurturing talent. During the year, 34 learning interventions achieved an average learner NPS of 93%, while over 100 engineers progressed through the Engineering Cadre Programme, strengthening our internal talent and leadership pipeline. As we scale, developing leadership talent and building depth across the organisation will remain an important priority.

We also continued to focus on the wellbeing and growth of our employees and their families. Healthcare coverage, scholarships supporting 307 employees' children, and 124 health check-up camps were among the initiatives undertaken during the year. For us, building a stronger Ashiana means creating an environment where our people can learn, grow, feel valued and build a better future for themselves and their families.

Beyond the Home

One of Ashiana's enduring strengths has been our belief that our responsibility does not end when a customer receives the keys on handover of his or her unit.

Kid Centric Homes, Senior Living and our Facilities Management initiatives are all manifestations of the same philosophy, the value of a home increases when it is supported by a strong, vibrant community and a thoughtful ecosystem.

This is also why our businesses are difficult to compare purely on the basis of square feet sold or executed. Over time, we have built relationships, operating capabilities and community platforms that strengthen customer trust and generate referrals. These are intangible assets, but they are among the most important assets we own.

Looking Ahead

As we look towards the next three to five years, I see Ashiana entering a new phase of growth.

With our increased focus on premiumisation, disciplined cost management and higher share of Senior Living business, we are targeting a reported Net Profit of around ₹2,000 Crores for the period from FY 2025-26 to FY 2029-30.

Our priorities are clear:

First, to keep expanding our markets through disciplined land acquisition, partnerships and project launches.

Second, to scale Senior Living meaningfully across existing and select new cities, while continuing to strengthen the ecosystem that differentiates our proposition.



Third, to build on the success of Kid Centric Homes and selectively take our differentiated products into higher-realisation markets.

And finally, to improve execution, customer experience and organisational capability while maintaining the financial discipline that has served Ashiana well through multiple business cycles.

We remain optimistic about the long-term prospects of Indian residential real estate.

But more importantly, we are confident about the specific opportunities that Ashiana has chosen to pursue.

FY 2025-26 was not just a year of strong performance. It was a year in which the next chapter of Ashiana's growth story became clearer. We now have a stronger pipeline, new markets to explore, differentiated businesses to scale and, most importantly, the financial and organisational foundation to pursue these opportunities responsibly.

The opportunity ahead is significant. Our approach will remain the same: **grow with conviction, allocate capital with discipline and build businesses that create enduring value for our customers and shareholders.**

On behalf of the Board, I sincerely thank our customers, shareholders, employees, business partners and all our stakeholders for their continued trust and support.

At Ashiana, we have always believed that the best businesses are built patiently. We intend to continue doing exactly that.

Warm regards,

Vishal Gupta

Managing Director





Governance Overview

Ashiana Sehar, Jamshedpur

Corporate Management Team

Independent Directors



Mr. Narayan Anand

Mr. Narayan Anand has spent the last 40 years working in Private Equity, Investment Banking, Sales and Marketing and Project Management areas. Recently, he advised a marquee private equity fund to make midmarket investments across India and SE Asia. He has also been supporting the fund with divestments and portfolio monitoring. Earlier, he helped mid-market and large corporates raise equity and debt capital in India. He graduated with honors in Mechanical Engineering from the National Institute of Technology, Jaipur and holds PGDBM from IIM, Bengaluru. He is associated with the company since 2015.



Dr. Piyul Mukherjee

Dr. Piyul Mukherjee is a consumer behaviour specialist with more than 36 years of experience in the Indian corporate sector. She is the co-founder of Quipper Research Pvt. Ltd., a boutique market research firm that conducts qualitative research for a global roster of blue-chip clients, by offering a diverse range of methodologies and hybrid research designs. She is a PhD from the Indian Institute of Technology, Bombay, and holds a Master's degree from the Jambhaji Institute of Management Studies, University of Mumbai. She has been associated with the company since February 2019.



Mr. Krishna Suraj Moraje

Mr. Krishna Suraj Moraje is the Founder of the Eka Fellowship, India's first longitudinal school-to-work program. He is also the Founder of Beyond Trees, a land restoration company. He is the former CEO of Quess Corp, a USD 2 billion publicly listed company with over 400,000 employees, where he led a holistic transformation. Suraj previously spent two decades at McKinsey & Company where he played an instrumental role in establishing the Firm's African Tech Media and Telecom practice, and in managing the Philippines Office. He is a gold medalist in Electrical Engineering from the National Institute of Technology in Surat, and has an MBA from the Indian Institute of Management in Ahmedabad. He is a recipient of the IIM Ahmedabad Young Alumni Achiever Award, a Distinguished Alumnus Awardee at NIT Surat, and a Fellow of the Aspen Global Leadership Network where he also serves as a global Moderator. Suraj serves on several corporate and non-profit boards. Mr. Moraje is on the Board of Directors of the company since 2023.



Mr. Vinit Taneja

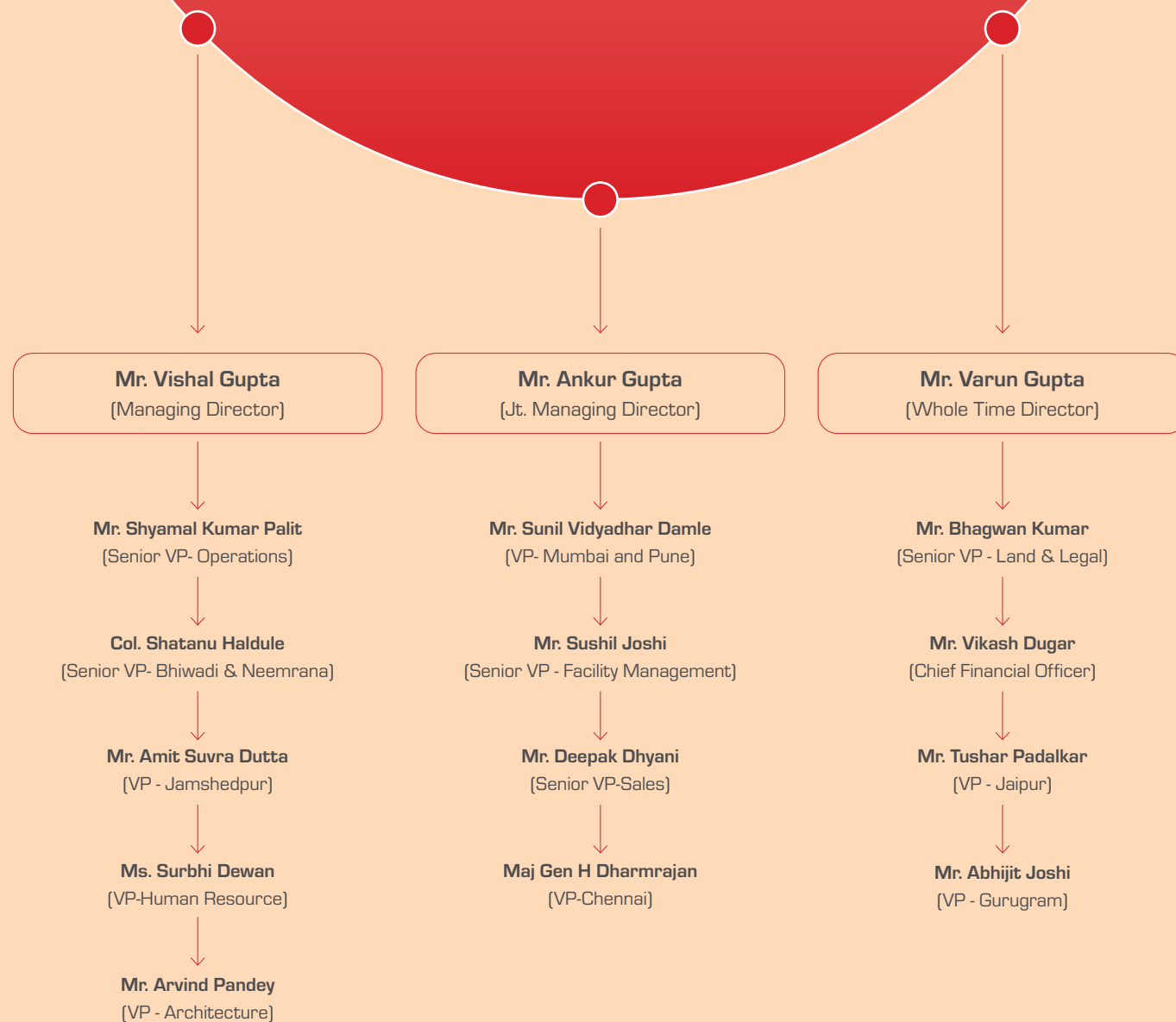
Mr. Vinit Taneja is the Founder of Tresonance Consulting and works with individuals and organizations to help them discover and manifest their deeper calling and higher purpose. He has over 45 years of experience in consulting, training, coaching, sales, supply chain management, customer service and human resources management across multiple organizations and sectors in manufacturing and service. Mr. Taneja is certified in coaching, mindfulness, emotional intelligence, culture transformation and process improvement. He holds a Post Graduate Diploma in Management from IIM Calcutta and a B. Tech Degree in Mechanical Engineering from IIT Delhi. He joined Ashiana as Independent Director in November 2024.



Mr. Vikas Badriprasad Choudhury

Mr. Vikas Badriprasad Choudhury is a seasoned business leader and long-term investor with expertise in creating value in the digital economy. He has operated in businesses now valued over \$100Bn and invested in companies now valued over \$10Bn. Founder & Managing Partner of Playbook Partners, an Operator-Driven Growth Capital Firm for Digital India. His leadership at Playbook reflects his deep commitment to the digital transformation of India and its aspirational growth. He has held leadership roles at multiple multinational public companies, including being the President at Reliance Jio (BSE:RIL), India's largest conglomerate's digital platform business including ecommerce, fintech, media and telecom (0 to \$100 Bn market cap in 5 years). Previously, he was the Managing Director & CEO of Aimia Inc. (TSX:AIM), the world's largest data-driven marketing company. Built a JV with the Tata group and sold the ecommerce business to Reliance Retail. Mr. Vikas has backed multiple companies in their journey to becoming unicorns, from India's first ever (inMobi in 2011) to its most recent (Rapido in 2024). With over two decades of investing experience, his portfolio includes 10 unicorns, IPOs and exits such as InMobi, Myntra, Fractal, PolicyBazaar, Nazara, Rapido and NSE among others. An alumnus of Harvard Business School and an MBA, University of Pittsburgh and University of Bombay. He also serves as the Co-President, Harvard Alumni Club of Mumbai. Mr. Choudhury joined as Independent Director on the Board of Directors of the company in February 2026.

Organisational Structure



Corporate Management Team Executive Directors

The operations of the Company are overseen by a professional management team under the guidance of its Managing Director, Mr. Vishal Gupta. The Board of Directors of the Company is comprised of members with rich and diverse experience and qualifications in their respective fields. A brief profile of the Corporate Management Team is as follows:



Mr. Vishal Gupta
Managing Director

Mr. Vishal Gupta has been an integral part of Ashiana Housing Ltd. since 1995 and currently leads the organization as its Managing Director. He holds a graduate degree from Sydenham College, Mumbai, and an MBA from FORE School of Management, New Delhi; an academic foundation strengthened by over three decades of hands-on industry experience. Throughout his tenure, Mr. Gupta has been instrumental in defining Ashiana Housing's strategic vision, product philosophy, and customer-engagement framework. His deep understanding of the real estate sector, spanning customer psychology, evolving behavioural trends, and emerging market dynamics has enabled the Company to consistently anticipate and respond to the changing needs of its target segments. Mr. Gupta is widely recognized for his meticulous and intuitive approach to project conceptualization and planning. His unwavering emphasis on design functionality, precision in execution, and customer-centric thinking has been pivotal in delivering homes that resonate with the aspirations of Ashiana Housing's discerning clientele. Under his stewardship, Ashiana Housing has reinforced its standing as a trusted and forward-thinking real estate brand, continuing to set benchmarks for thoughtfully designed, high-quality residential developments across its markets.



Mr. Ankur Gupta
Joint Managing Director

Mr. Ankur Gupta is the Joint Managing Director at Ashiana and has been associated with the company for over 23 years. He holds a bachelor's degree in Business Administration from Fairleigh Dickinson University, USA, and a master's in Real Estate from New York University, USA. Mr. Ankur Gupta focused on residential projects for senior citizens during his research work at University, his experience was put to good use at Ashiana Utsav, the company's flagship senior living project. He currently leads the Marketing and Sales functions, along with overseeing Maintenance and Customer Care. A founding member of the Association of Senior Living India (ASLI), he also contributes to senior living policy discussions as part of NITI Aayog's working groups. In 2024-25, he was recognised as a Key Thought Leader in Senior Living by CREDAI, spoke at the Global Summit on Assisted Living & Senior Housing in Singapore, and received the Global Ageing Influencer Award 2025. He also hosted India's first senior living podcast, *Adding Zindagi to Years*, which has received multiple accolades. His thought leadership continues to shape the future of senior living in India.



Mr. Varun Gupta
Whole Time Director

Mr. Varun Gupta has been associated with Ashiana Housing since 2008 and currently serves as Whole Time Director of the company. His primary focus is on long-term business strategy and project origination — identifying and acquiring land, structuring joint development partnerships, and conceptualising new projects across Ashiana's markets. He also oversees the finance function and compliance in the company. He has been instrumental in introducing the concept of Kid Centric Homes at Ashiana, aimed at fostering an environment conducive to children's learning and development.

Prior to joining Ashiana, Mr. Varun Gupta worked at Citigroup's New York office in Commercial Mortgage-Backed Securities, focusing on underwriting commercial real estate. He holds a B.S. in Finance from the Stern School of Business, New York University, where he graduated Magna Cum Laude and received the Founder's Award for academic excellence. He is also an alumnus of Harvard Business School, a Kamalnayan Bajaj Fellow, and a member of the Aspen Global Leadership Network.

Note: Mr. Vishal Gupta, Mr. Ankur Gupta and Mr. Varun Gupta are brothers in relation.

Key Management Team

– Senior Leadership



Mr. Shyamal Kumar Palit
Senior VP – Operations

Mr. Palit is looking after Engineering and Construction of the Company as Senior VP - Operations. He is responsible for Engineering design, Planning & Execution, Assets and Materials Procurement, Environmental design execution and compliances, Training and Development of Engineering Team. He takes care about all strategic planning and Implementation in Construction. Mr. Palit, a graduate Civil Engineer, with approx. 41 years of working experience and has been associated with Ashiana for about 35 years. Other than Ashiana, he also worked with Bridge & Building Construction Company and Hyundai Construction Corporation.



Mr. Bhagwan Kumar
Senior VP - Land and Legal

He is the Senior Vice President (Land and Legal) of the Company. Mr. Kumar is an associate member of the Institute of Company Secretaries of India and a law graduate from Delhi University. He is responsible for entire land and legal affairs of the company and its associates. Mr. Kumar has rich experience of over 28 years. He had also worked with Various Organisation at a senior level. He has been associated with Ashiana for the last 21 years.



Mr. Vikash Dugar
Chief Financial Officer

Mr. Vikash Dugar, our Chief Financial Officer (CFO), has been associated with Ashiana for more than 11 years. He looks after Corporate Finance, Taxation, Financial Reporting, Internal Audit, Investor Relation, Corporate laws and Compliance and IT. He is a member of the Institute of Chartered Accountants of India, Institute of Company Secretaries of India and Insurance Institute of India. He is also a professional member of All India Management Association. He has graduated from Shriram College of Commerce, Delhi and is also a law graduate. He has around 27 years of rich experience in various verticals of Finance, Business Partnering and Analytics, Strategy, Risk Management, Systems Implementation, Audits and Management Assurance Services, Corporate Governance and General Management across a wide spectrum of industry verticals like Real Estate, Telecom, Facilities management, Hospitality, Power, IT, Education and Consulting. In his earlier stints, he has worked with Vodafone, Tata group and NIIT Limited.



Mr. Deepak Dhyani
Senior VP - Sales

Mr. Deepak Dhyani joined Ashiana as GM- Sales and Customer Services and is now the Senior Vice President – Sales, Marketing and Customer Service. With proven abilities in overcoming complex business challenges and making high stake decisions within fast paced and high-pressure environments using evidence-based decisions, outcome orientation, innovation, challenging spirit, and strong work ethics, Mr. Dhyani has been an integral part of the teams which created brands like Serco, Meru cabs and Delhivery over the last 28 years. He has helped his teams in transforming a key segment of public transportation, supply chain management and real estate housing in India and the level of customer orientation in such areas significantly improved. He has been associated with Ashiana for the last 9 years.



Ms. Surbhi Dewan
VP – Human Resources

Ms. Surbhi Dewan is a postgraduate in HR and alumnus of New York University who is a certified DISC, PI& Topgrading practitioner with 23 years' overall work experience in sector like ITES, IT, PR, Logistics and now in the real estate industry. She is a drafting committee member for the 1992 code of practice on safety and health in construction industry & has represented Indian Real Estate sector at the International Labor Organization (ILO), Geneva. In the past she has set up HR systems & processes across all functions of HR while scaling up organizations like Delhivery, Teleperformance (erstwhile Serco) and Fleishman Hillard. Other accolades include Business World 40 under 40 Achievers, Women Achiever's Award from HR Association of India. She also contributes to varied HR Magazines. At present, she is a member of the leadership team heading HR at Ashiana Housing Ltd. for the past 8.5 years.



Col. Shantanu Haldule
Senior VP- Bhiwadi and Neemrana

He is our Senior Vice President, Bhiwadi & Neemrana location. Col Haldule is a retired Army officer and a B.A. with Industrial Relations & Personnel Management. He also holds a post graduate Diploma in Industrial Security & Corporate Intelligence. He is responsible for project implementation, revenue generation and to leading the Bhiwadi team towards achieving the assigned targets. He brings his rich experience over 21 years in uniform and has been associated with Ashiana for the last 16 years.



Mr. Sushil Joshi

Senior VP - Facility Management

Mr. Sushil Joshi, FMP was the Vice President of Ashiana Maintenance Services responsible for the facility management and active senior living business till 2021 and re-joined in the same position in January 2023. After a career in defence forces, he worked with "Safexpress Pvt Ltd" as "GM operations" till 15th Oct 2015. He is now the Senior VP - Facility Management and has been associated with Ashiana for more than 8 years.



Major General H Dharmarajan

VP- Chennai

Major General H Dharmarajan joined Ashiana on 01 August 2024 after more than 37 years in the Indian Army. As Vice President Chennai, he brings his experience as a Civil Engineer, a Masters in Defence Studies from Madras University, a Masters in National Security Strategy from NDU Washington DC, M.Phil in Strategic Studies from NDC New Delhi, MBA in Human Resources, besides being a former UN Peacekeeper, an alumnus of Asia-Pacific Center, Hawaii, IDF Liaison Course at Tel Aviv, Israel and ID Course at IIM Mumbai. Awarded for his capacity building initiative in J & K by the Capacity Building Commission of India, he is also the Chairperson of the Advisory Council to the NISM, a capacity building initiative of SEBI. A war-wounded gallantry awardee of IPKF, he is the recipient of multiple distinguished service awards during his uniformed career.



Mr. Abhijit Joshi

VP - Gurugram

Mr. Abhijit Joshi is a Commerce Graduate (B.com) and also holds a diploma in Engineering and AJP from Gemmological Institute of America. He has 31 years of rich experience in sales, business development, and marketing across various industry verticals viz. Home Appliances, Medical Insurance, Luxury and Lifestyle Products, Media, and E-Commerce business (TV Shopping Channel) and is proficient in areas of Direct Sales, Channel Sales, B to B, B to C, and E-Commerce Business. He joined Ashiana as VP of Gurugram location in February 2021.



Mr. Tushar Padalkar

VP - Jaipur

Mr. Tushar Padalkar brings with him over 24 years of diverse experience, worked for various leading brands in Realty, Consumer Services, Consumer Durable, FMCG and Tyre industry; managing Consumer Marketing, Branding and Communication, Product Management, Digital and Database Marketing. A management graduate and mechanical engineer, he joined Ashiana Housing Ltd; in August 2020 as a custodian for brand Ashiana across all markets. In January 2022, he diversified into business operations role within Ashiana at Jaipur. With hands on experience in building consumer brands, capturing consumer insights and acquiring market share across product categories - Ride Hailing Services, Refrigerators, Air-conditioners and Personal Care products, now he is expanding Ashiana's real estate business footprint at Jaipur with project implementation, business strategy, P&L management and responsible for sales & marketing, construction, land, legal, finance, maintenance and property services.



Mr. Sunil Vidyadhar Damle

VP- Mumbai and Pune

Mr. Sunil Vidyadhar Damle is Vice President (Pune & Mumbai) since March 2021. He is a retired Army Officer, a BTech in Mechanical Engineering and MBA in Finance. He brings with him a rich professional experience spanning over three decades in uniform, which includes various types of roles in leadership, perspective and operational planning, infrastructure development, implementation of processes, introduction of new technologies, defence procurement, project management and financial planning/ management. He is currently helping the expansion of the company in Mumbai and Pune with two projects which are currently running, and three more which are planned to be launched over the next two years.



Mr. Amit Suvra Dutta

VP - Jamshedpur

Mr. Amit Suvra Dutta has been serving as the Vice President - Jamshedpur since 1st May 2024. He joined Ashiana in 2019 as Vice President for the Jodhpur location. He holds a Global Master of Business Administration (GMBA) from S.P. Jain School of Global Management and a Bachelor of Commerce (Honours) degree from St. Xavier's College, Kolkata. He has over 22 years of extensive leadership experience across Operations, Profit & Loss (P&L) Management, Business Development, Sales & Marketing, Network Development, and General Management. Prior to joining Ashiana Housing, he held senior leadership positions with India Yamaha Motor Pvt. Ltd., Spencer's Retail Ltd., Apeejay Surrendra Ltd., and ICICI Bank. As the Location Business Leader for Jamshedpur, Mr. Dutta is responsible for the overall business performance and operational leadership of the location. He oversees key functions including Business Development, Sales & Marketing, Construction, Purchase, Legal and Maintenance, and is accountable for driving business growth, operational excellence, project execution, customer satisfaction, and financial performance at the location.



Mr. Arvind Pandey

VP-HOD- Architecture

Mr. Arvind Pandey is Vice President and Head of Department for the Architecture department. A graduate from School of Planning and Architecture, Mr. Arvind has over 34 years of rich experience in Architectural consultancy, Design Management and Project Management. He has international work experience as Lead Architect, Senior Design Manager for large residential, commercial and school developments. In India, he has worked in large real estate developers as Chief Architect and had been responsible for delivering large residential and IT Parks projects.



Performance Overview

10 Years

at a Glance

S.No	Particulars	Unit	2016-17	2017-18	2018-19
1	Share Capital	Rs in Lakhs	2,047	2,047	2,047
2	Net Worth	Rs in Lakhs	72,270	76,583	78,183
3	Long Term Debts	Rs in Lakhs	7,811	6,338	14,274
4	Gross Fixed Assets	Rs in Lakhs	10,137	14,238	14,972
5	Capital Work in Progress	Rs in Lakhs	12	-	-
6	Investments	Rs in Lakhs	17,412	15,850	12,799
7	Sales & Other Income	Rs in Lakhs	39,702	33,492	35,063
8	Operating Expenditure	Rs in Lakhs	29,100	26,692	30,337
9	EBITDA (Operating Profit)	Rs in Lakhs	10,602	6,800	4,726
10	Profit after tax*	Rs in Lakhs	7,277	4,621	1,910
11	EPS	Rs per share	7.11	4.51	1.87
12	Dividend (Rs. Per share)	Rs per share	0.25	0.25	0.25
13	Return on avg. net worth %	Percentage	10.60%	6.21%	2.47%
14	Gross Advances from customers	Rs in Lakhs	32,042	23,962	16,355
15	Pre -tax Operating Cashflows	Rs in Lakhs	(3,291)	(2,021)	1,641
16	Area Constructed	Lakhs sq ft	17.39	8.16	7.68
17	Area Booked	Lakhs sq ft	6.96	6.93	10.79
18	Average Realization	Rs per sq ft	3,234	3,135	3,082
19	Value of Area Booked	Rs in Lakhs	22,508	21,736	33,262
20	No. of Units Booked	Units	533	526	810
19	Area for which revenue recognized (AHL)	Lakhs sq ft	11.68	8.91	9.44
20	Area for which revenue recognized (Partnership)	Lakhs sq ft	5.97	3.78	2.34

*Figures are total comprehensive income.

Note:

All numbers are consolidated numbers.

(₹ in Lakhs)						
2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
2,047	2,047	2,047	2,047	2,010	2,010	2,010
74,979	75,080	73,604	75,970	77,020	76,392	85,947
10,377	4,659	15,588	16,513	12,820	24,505	26,366
16,161	13,245	11,558	10,614	13,827	15,882	15,985
-	-	-	263	13	-	-
6,590	8,606	13,826	10,122	10,797	20,580	28,591
31,732	25,931	23,359	42,519	96,652	55,745	1,18,743
31,660	24,111	23,071	37,941	84,722	51,122	1,01,350
72	1,820	289	4,578	11,930	4,123	17,393
(2,895)	408	(656)	2,878	8,424	1,886	12,056
(2.83)	0.40	(0.64)	2.81	8.33	1.88	11.99
0.30	0.40	0.90	0.50	1.50	1.50	1.50
(3.78%)	0.54%	(0.88%)	3.85%	11.01%	2.46%	14.85%
17,663	39,815	82,030	1,07,666	1,25,074	2,20,558	2,83,708
3,422	17,165	16,505	8,485	30,446	42,990	57,658
9.85	11.66	16.20	16.73	20.68	20.12	26.19
19.82	14.97	14.76	25.86	26.40	26.98	26.73
3,388	3,571	3,883	5,080	6,811	7,179	9,059
67,163	53,468	57,325	1,31,343	1,79,822	1,93,675	2,42,113
1,505	1,131	1,051	1,719	1,721	1,843	1,736
6.98	5.63	4.10	8.97	23.86	9.97	20.42
1.78	2.93	4.77	1.54	0.91	0.03	-

Key Performance Highlights



45+
years of Excellence

More than
20,000
Happy Ashiana Families



Ranked as India's
No.1 Senior Living Brand
By Track2Realty

1,300+
Employee Strength at group level

Highest ever value of
Area Booked at
₹2,421.13 Crores.

Sales and other income at
₹1,187.43 crores,
the highest ever recorded by the company

349.21 Lakhs sq. ft.
area constructed since inception

Having presence across
8 cities

Operational Highlights



Launches:

Launches pertaining to the business of your company, including its subsidiaries and partnerships, for the year 2025-26 are given hereunder:

- Ashiana Aravali, Jaipur (Rajasthan):** Launched in June 2025, a Premium Homes Residential Project in Jaipur comprising of 3 BHK and 4 BHK units with saleable area of 1.24 lakhs square feet.
- Ashiana Advik, Bhiwadi (Rajasthan):** Launched Phase-3 of Ashiana Advik, a Senior Living Project in Bhiwadi comprising of 3 BHK flats having total saleable area of 1.88 lakhs square feet, out of which 0.46 lakhs square feet was launched in FY 2025-26.
- Ashiana Tarang, Bhiwadi (Rajasthan):** Launched Phase- 6 and Phase- 7 of Ashiana Tarang, a Premium Homes Project in Bhiwadi comprising of 2 and 3 BHK units with saleable area of 2.32 lakhs square feet in Phase 6 and 4 BHK units with saleable area of 0.60 lakhs square feet in Phase 7 respectively.
- Ashiana Aaro ham, Gurugram (Haryana):** Launched Phase-1 and Phase-2 of Ashiana Aaro ham, a Kid Centric Homes Project in Gurugram comprising of 3 and 4 BHK units with saleable area of 3.88 lakhs square feet each respectively, totalling 7.76 lakhs square feet
- Ashiana Swarang, Chennai (Tamil Nadu):** Launched Phase-2 and Phase 3 of Ashiana Swarang, a Senior Living Project in Chennai comprising of 1, 2 and 3 BHK units with saleable area of 0.88 lakhs square feet in Phase 2 and 1.61 lakh square feet in Phase 3 respectively.
- Ashiana Vatsalya, Chennai (Tamil Nadu):** Launched Phase-2 of Ashiana Vatsalya, a Senior Living Project comprising of 1, 2 and 3 BHK units with saleable area of 2.03 lakhs square feet.
- Ashiana Malhar, Pune (Maharashtra):** Launched Phase 4 of Ashiana Malhar, a Senior Living Project comprising of 2 and 3 BHK units with saleable area of 1.31 lakhs square feet.
- Ashiana Amodh, Pune (Maharashtra):** Launched Phase-3 of Ashiana Amodh, a Senior Living Project comprising of 2 and 3 BHK units with saleable area of 2.86 lakhs square feet.
- Ashiana Amaya, Jamshedpur (Jharkhand):** Launched in December 2025, a Premium Homes Residential Project in Jamshedpur comprising of 3 BHK and 4 BHK units with saleable area of 4.64 lakhs square feet.



Recognitions:

Your company was accorded following awards/recognitions during the financial year 2025-26:

- Ashiana Advik has been honored as the "Senior Living Project of the Year 2026 (Ongoing: North)" at The Economic Times Real Estate Awards 2026.
- CARE has re-affirmed us as CARE(A); Stable for ₹ 32 Crores Non- Convertible Debentures (NCDs - unsecured), out of which NCDs of ₹ 26.40 Crores allotted on 20th July 2022 and NCDs of ₹ 5.60 Crores allotted on 23rd February 2024.
- CARE has re-affirmed us as CARE(A); Stable for Rs. 125 Crores Non-Convertible Debentures (NCDs - secured) allotted on 13th May 2024.
- CARE has assigned us as CARE(A); Stable for ₹ 100 Crores Non-Convertible Debentures (NCDs-unsecured) allotted on 11th July 2025.
- CARE has assigned us as CARE(A); Stable for ₹ 43.25 Crores Non-Convertible Debentures (NCDs-unsecured) allotted on 24th April 2026.

Other developments

Credit Ratings:

- CARE has maintained our credit rating as "CARE A; Stable".
- CARE has re-affirmed us as CARE(A); Stable for ₹ 97 Crores Non- Convertible Debentures (NCDs - unsecured) allotted on 31st May 2021.





Handovers during Financial Year

2025-26:

Financial year 2025-26 witnessed the highest ever reported revenue recorded by the company i.e. ₹ 1,187.43 Crores primarily driven by higher area delivered (20.42 lakh sq. ft.) due to handover in the following projects:

- Ashiana Anmol (Phase-2), Gurugram (handover commenced in FY 2025-26 and in process).
- Ashiana Advik (Phase-1), Bhiwadi (handover completed).
- Ashiana Tarang (Phase-4B), Bhiwadi (handover completed).
- Ashiana Shubham (Phase-4B & 5), Chennai (handover completed).
- Ashiana Ekansh (Phase -1 &2), Jaipur (handover completed).
- Ashiana Dwarka (Phase-5), Jodhpur (handover completed) and
- Ashiana Malhar (Phase-1), Pune (handover completed)

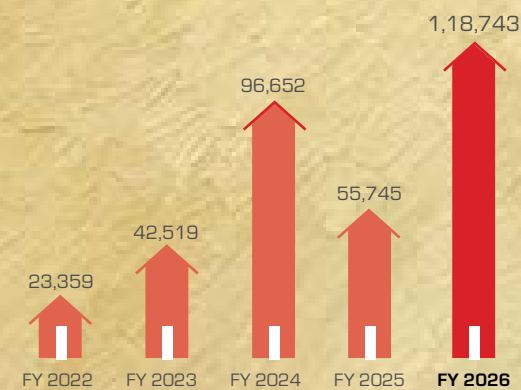


Ashiana Tarang, Bhiwadi

Operational and Financial Matrices

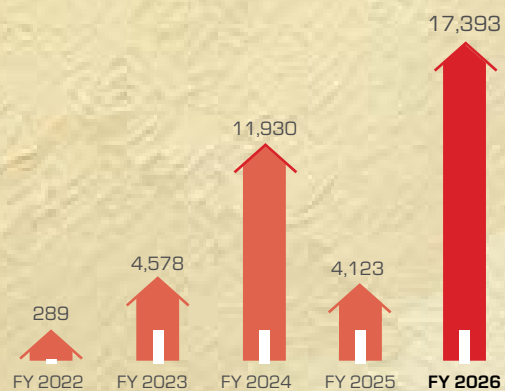
Consolidated Total Income

(₹ in Lakhs)



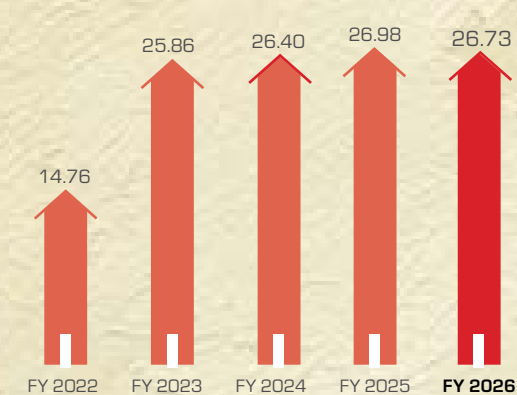
Consolidated EBITDA

(₹ in Lakhs)



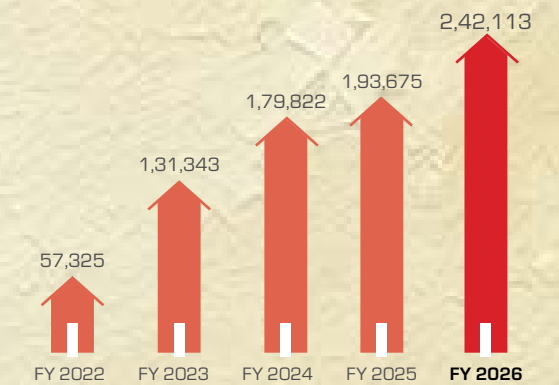
Area Booked

(Area in Lakhs Sq. Ft.)



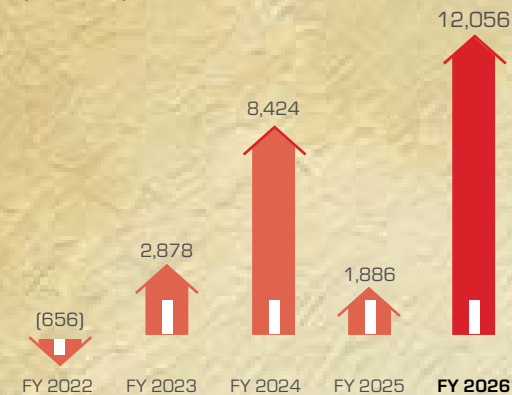
Value of Area Booked

(₹ in Lakhs)



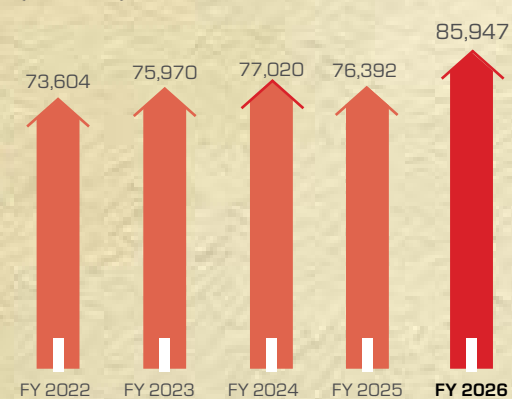
Consolidated Net Profit

(₹ in Lakhs)



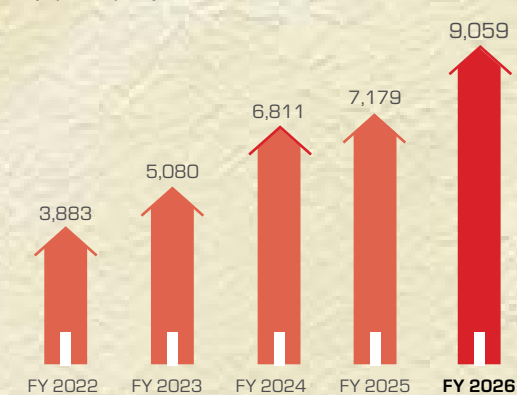
Consolidated Net Worth

(₹ in Lakhs)



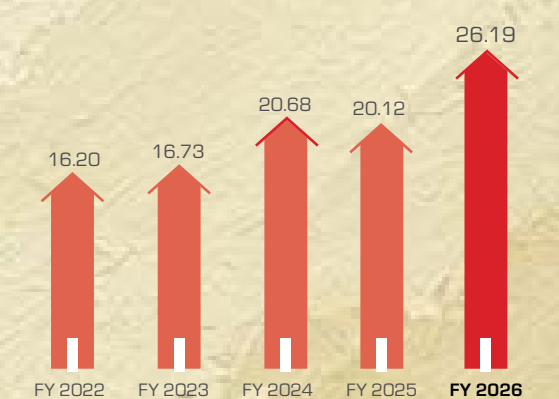
Average Realization

(₹ per Sq. Ft.)



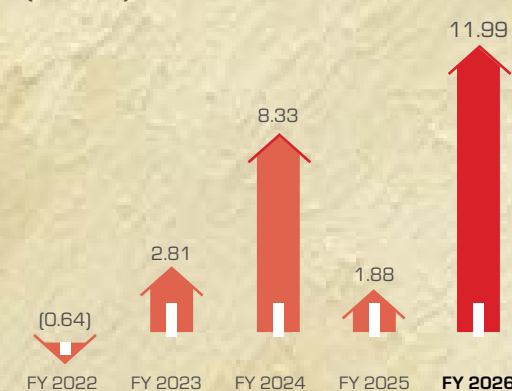
Equivalent Area Constructed

(Area in Lakhs sq. ft.)



Earning Per Share (EPS)

(EPS Rs. ₹)



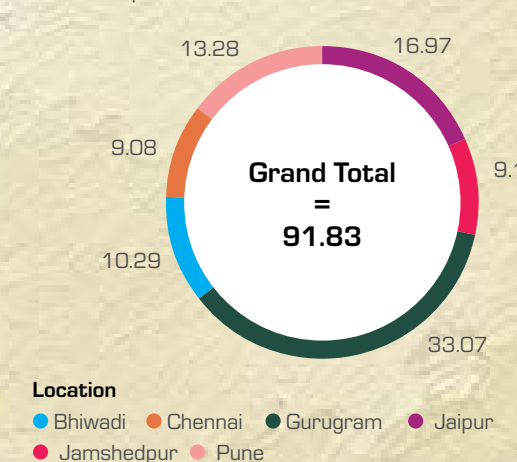
Dividend Per Share

(DPS) in ₹



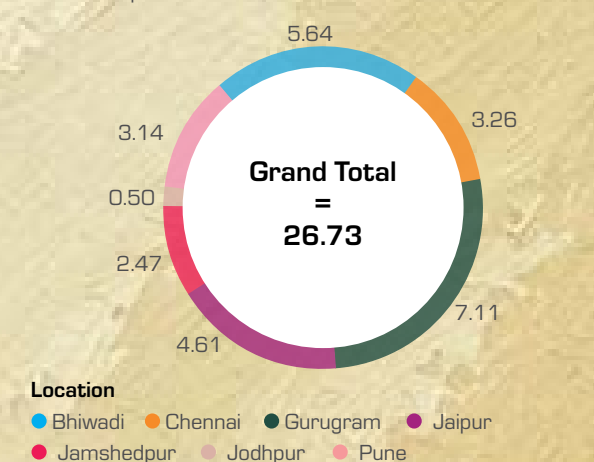
Salable Area in FY 2026

in Lakhs sq. ft.

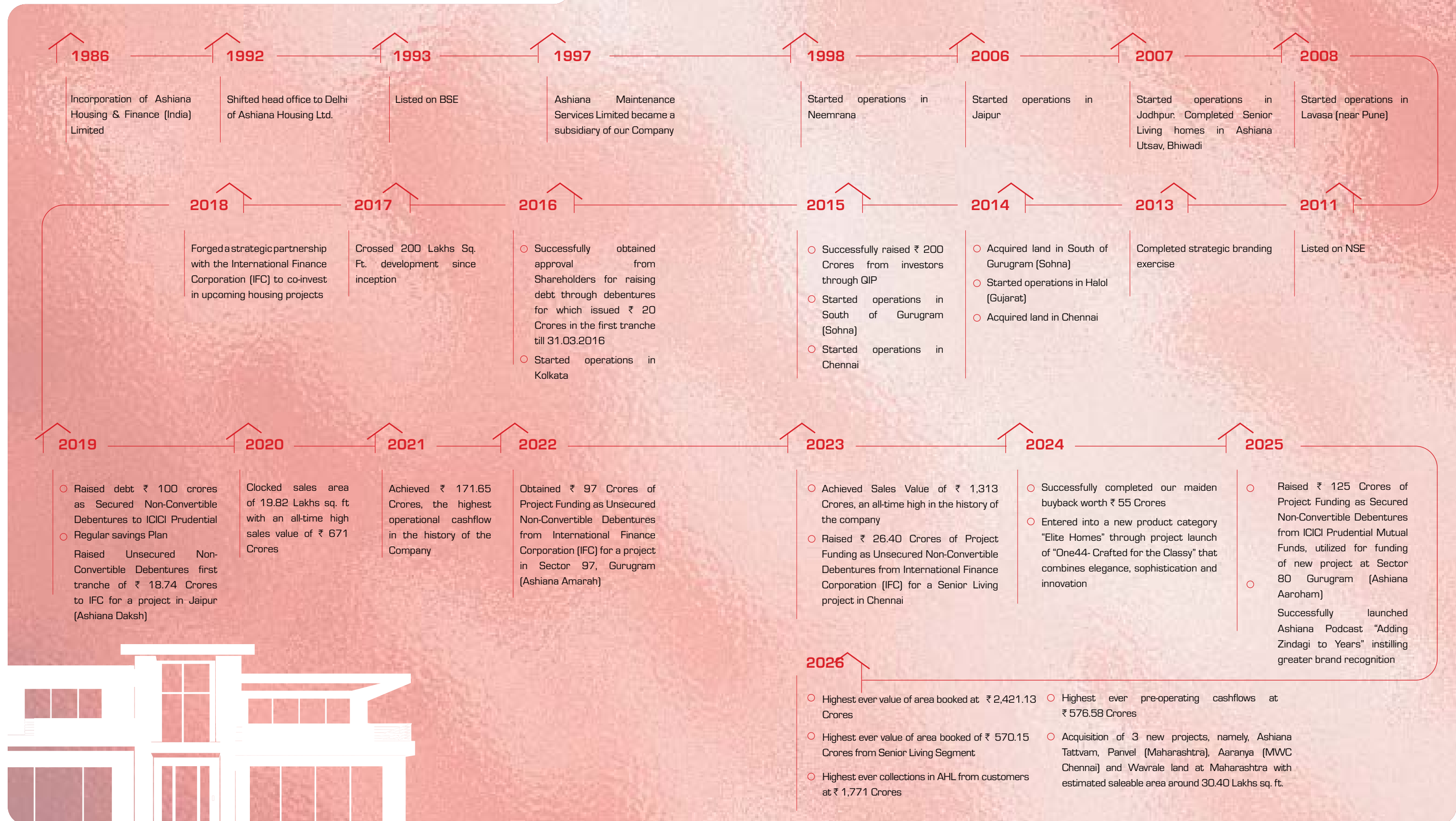


Area Booked in FY 2026

in Lakhs sq. ft.



Milestones in Ashiana's Journey



Adding Value to the Stakeholders



Investors

Accelerated Expansion: Successfully launched 25.44 lakh sq. ft. of development area during FY 2025-26 across Jaipur, Bhiwadi, Gurugram, Chennai, Pune and Jamshedpur comprising both new projects and additional phases of existing projects.

Record Sales Performance: Delivered an all-time high Sales Value of ₹2,421.13 Crores, reflecting strong market demand and robust execution.

Strong Cash Flow Generation: Achieved pre-tax operating cashflows of ₹576.58 crore, driven by higher sales and collection further underscoring the strength and resilience of the business.

Robust Credit Profile: Maintained strong credit standing with ratings reaffirmed by leading agencies:

(i) Bank facilities reaffirmed by ICRA at [ICRA] A (Stable).

(ii) NCDs reaffirmed by CARE at CARE A; Stable

Grievance Resolution: Continued to maintain a responsive and effective mechanism for addressing and resolving shareholder grievances, reinforcing our commitment to investor engagement and transparency.



Customers

Product Range: Presence in Kids Centric Homes, Active Senior Living, Senior Care, Premium Homes and Elite Homes.

Customer Feedback: Reduction of residents complaint escalation by 20% through structured performance monitoring.

Engagement Activities

○ **Amplifying Brand Reach:** Forged large-scale content partnerships with leading digital platforms such as Curly Tales and Mashable India, generating 39 million+ digital views and significantly enhancing the visibility, reach and awareness of Ashiana Senior Living.

○ **Celebrating the Joy of Active Ageing:** Our flagship annual senior festival Jashn 12 was held at Ashiana Advik, Bhiwadi, bringing a blend of cultural performances,

wellness experiences and meaningful social interactions.

○ **Shaping the Conversation on Ageing:** Successfully launched Season 2 of the podcast series "Adding Zindagi to Years" empowering audiences to embrace a more fulfilling and well-prepared retirement journey.

○ **Elevating Community Living:** Launch of Advik Club fostering communities where seniors can stay active, pursue their passions and build meaningful connections.

○ **Kid Centric Homes (KCH) Engagement:** Organised 318 community events engaging 1,559 children across 2,379 occupied homes at Ashiana Anmol (Sohna-Gurugram), Ashiana Town (Bhiwadi) and Ashiana Umang (Jaipur).



Employees

Training Programs: Delivered 34 structured learning interventions covering wide spectrum of capabilities, including technical excellence, project management, design and construction practices, behavioural skills, leadership etc. achieving an impressive average NPS score of 93%.

Strengthening the Talent Pipeline: Welcomed 60 new Sales professionals and 29 Graduate Trainee Engineers (GTEs) strengthening our execution capabilities and

building a robust future leadership pipeline. The employee referral program emerged as a key talent channel contributing to 55% of frontline recruitment.

Empowering Through Education: Under the Manju Gupta Memorial Scholarship Program, 307 children of employees were awarded scholarships worth ₹47.82 lakhs, reaffirming Ashiana's commitment to education and opportunity.

Facilitation Camps: Organized 288 facilitation camps across India to assist construction workers to access essential banking and identity services.

Strengthening Financial Security & Wellbeing: Our people benefited from welfare schemes amounting to ₹2.02 crores through PF, ESIC and BOCW, reinforcing Ashiana's commitment to fostering financial security, dignity and long-term wellbeing for everyone who contributes to our journey.

Government

Strong Regulatory Compliance: Maintained full compliance with GST and RERA requirements, reinforcing our commitment to transparency, accountability and responsible business practices.

Strengthening Public Infrastructure: Contributed to the improvement and development of Government School infrastructure through targeted CSR initiatives, supporting better learning environments for students.

Significant Contribution to the Exchequer: Continued to make a substantial contribution to government revenues:

(i) ₹12,042.27 lakhs paid in GST during FY 2025-26 at the Group level.

(ii) ₹3,236.08 lakhs paid in Direct Taxes during FY 2025-26 at the Group level.



Community

Awards and Recognition:

(i) Ashiana Advik was honored as the "Senior Living Project of the Year 2026 (Ongoing: North)" at The Economic Times Real Estate Awards 2026.

(ii) Honoured with Bhamashah Award at district level for contribution in strengthening educational infrastructure and supporting learning initiatives.

Educational Initiatives:

(i) Phoolwari school enrolment rate reached 82% with 182 children successfully enrolled in government schools across locations.

(ii) Introduction of children's first entrepreneurial experience through Jashn enabling children to conceptualise products, create handmade items, to interact with customers and manage sales.

Environmental Efforts: Planted 14,964 saplings and maintained 39,621 existing plants across locations in collaboration with residents, employees, workers, and Phoolwari children.

Skill Development: Trained 984 workers (787 men and 197 women) in 36 batches across 13 active skill development centres, achieving 98% of the annual training target.

For Landowners

— Healthy pipeline of land for future development.

— Project Funding from trusted investors/ financial institutions for project development.

— Association on joint development basis, mutually beneficial for landowners and Ashiana.

— Unlocking the value of the property without additional investment by the landowner.

— Opportunity for landowners to partner with one of the renowned and trusted Developers in India.

— Exploring new markets and rapidly expanding in existing markets resulting in beneficial collaboration for landowners.



Awards and Recognitions

2026



Ashiana Advik was honored as the "Senior Living Project of the Year 2026 (Ongoing: North)" at The Economic Times Real Estate Awards 2026.

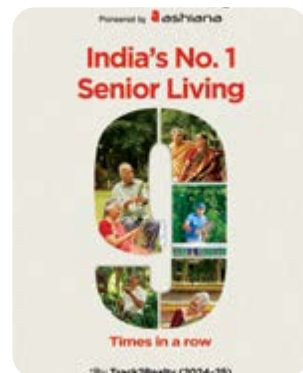
2025



Ashiana Vatsalya, Chennai (Tamil Nadu) – Recognized for Innovative Concept Project (Regional) of the Year by Golden Bricks Awards



Bestowed with our 10th Bhamashah award for Shiksha Bhushan in recognition of our commitment to education in Rajasthan.



Ranked as India's No. 1 Senior Living Brand 9 times in a row by Track 2 Realty



Ashiana Amodh honoured as 'Senior Living Project of the Year 2025' at The Economic Times Real Estate Awards (National Edition)



ONE44, Jaipur (Rajasthan) – Awarded Outstanding Project (Regional) of the Year by Golden Bricks Awards



Received the Best Visual Merchandising Award at the CREDAI Pune Property Expo 2025.

2024



Ranked as India's No. 1 Senior Living Brand 8 times in a row by Track 2 Realty



Bestowed with our 9th Bhamashah award for Shiksha Bhushan in recognition of our commitment to education in Rajasthan.



CREDAI - Pune Metro has awarded us for maintaining the Best Creche Facility in labour areas for our project Ashiana Malhar in Pune.

2023



Received Bhamashah Award from the Govt. of Rajasthan after 2 years gap due to covid; added to this, the Govt. has also conferred the title "Shiksha Bhushan" for Ashiana's contribution to basic education in the state of Rajasthan.



Ranked as India's No. 1 Senior Living Brand 7 times in a row by Track2Realty.



Bestowed with the Best Pavilion Award at the CREDAI Real Estate Expo held in Jaipur

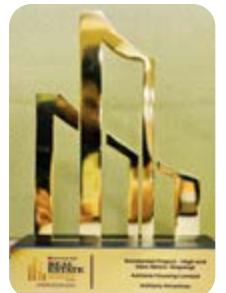
2022



Ranked as India's No. 1 Senior Living Brand 6 times in a row by Track 2 Realty.



Recognised as Theme Project of the year "Ashiana Anmol – Kid Centric" by Realty+ Conclave & Excellence Awards (North) 2021



Recognised as Residential Project-High end (Non-Metro: Ongoing) "Ashiana Amantran – Comfort Homes" by ET Realty Estate Conclave & Awards '22 North



Recognised as Senior Living Project of the year (Non-Metro: Ongoing) "Ashiana Nirmay – Senior Living" by ET Realty Estate Conclave & Awards '22 North

2021



Ranked as India's No.1 Senior Living Brand 5 times in a row by Track2Realty

2020



Ranked as India's No. 1 Senior Living Brand 4 times in a row by Track2Realty.



Received Bhamashah Award from the Govt. of Rajasthan for the 7th consecutive year for contribution to the basic education in the State.

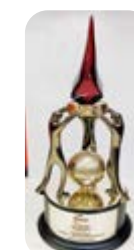


Recognised as Best Theme based Project "Ashiana Anmol-Kid Centric" by Realty+ Excellence Awards (North) 2019

2016



Received Bhamashah Award from Govt. of Rajasthan for educational works separately for Jaipur & Bhiwadi.



Received award from FICCI "Category II - CSR Award for Small and Medium Enterprises (SMEs) with turnover Upto 200 Crores per annum

2019



Recognised for digital Campaign of the year "Behatar Parvarish ka Pata" by ABP News



Ranked as India's No.1 Senior Living Brand 3 times in a row by Track2Realty



Recognised as Best Theme based Project "Ashiana Umang-Kid Centric" by Realty+ Excellence Awards (North) 2018



Received Bhamashah Award from the Govt. of Rajasthan for the 6th consecutive year; added to this, the Govt. has also conferred the title "Shiksha Bhushan" for Ashiana's contribution to basic education in the state of Rajasthan.

2015



Received Bhamashah award for contribution made in the field of education by the Govt. of Rajasthan, 2015



Our Company was felicitated as "one of the most promising companies of the next decade" by CNBC Awaaz



Our Company has been felicitated "Rangoli Gardens" as "Best Budget Apartment Project of the Year" in Tier 2 cities.

2018



Received Bhamashah award for contribution made in the field of education by the Govt. of Rajasthan

2017



Received award from NDTV Property Awards 2016 has felicitated "Ashiana Dwarka" as "Budget Apartment Project of the Year" in Tier 2 cities"

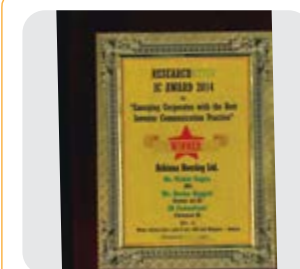


Received CIDC Vishwakarma Awards 2017 under the category "Achievement Award for Construction Skill Development"



Received CREDAI CSR Award 16-17 under the category "Education (Establishing of schools, educational institutions and creating educational facilities)"

2014



Best Investor Communication" practice in the Emerging Corporate category



Realty Excellence Award -2014 for contribution in field of management of senior living project



Realty Giant of North India



Received award of Most Talented Marketing Professional(Real Estate) by Lokmat

2013, 2014



Received Bhamashah award for contribution made in the field of education by the Govt. of Rajasthan, 2013 and 2014

2013



Think Media Award for outstanding Corporate Social Responsibility work in real estate sector, 2013



Honored by Bharat Vikas Parishad Rajasthan for Corporate Social Responsibility activities 2013

2012



"Best Theme Based Township Non-Metros" for Utsav Bhiwadi, from CREDAI Real Estate Awards -2012



Award for Best Affordable Housing in India for AshianaAangan, Bhiwadi, by CNBC Awaaz



Best Affordable Housing in NCR and India for Aangan, Bhiwadi, by CNBC Awaaz

2011



Awarded as India's Best Residential Project in North - AshianaAangan by Zee-Business RICS Awards 2011



Awarded as India's Best Residential Project in East - Ashiana Woodlands by Zee-Business RICS Awards 2011

2010, 2012



Received BMA - Siegwark Award for Corporate Social Responsibility 2010, 2012

2010, 2011



Forbes' rates Ashiana among Asia's 200 Best Under a Billion Dollar Companies twice in a row (2010 & 2011)



Q&A with Joint Managing Director



A. The real estate industry continues to consolidate in favour of organised developers. How is Ashiana benefiting from this trend?

We have been operating with a fairly consistent philosophy for more than four decades, and that becomes increasingly relevant as the industry becomes more organised. Customers today are looking beyond just the apartment, they are looking at the quality of construction, delivery track record, maintenance, community and the overall experience after possession.

Our strength is that we have built capabilities across the entire lifecycle, from land and project development to construction and, importantly, maintenance and community management. Our referral-led sales

also reflect the trust we have built with customers over the years. As the sector consolidates, we believe this combination of brand, execution capability, differentiated products and financial discipline should allow Ashiana to gain market share selectively rather than simply chase growth.

B. As Ashiana enters higher-realisation markets such as Gurugram, how should investors think about profitability and capital allocation?

We see Gurugram primarily as an opportunity to improve the quality of our business and more geographical diversification rather than simply increase the topline. The Aaroham launch demonstrated that customers are willing to pay a premium for a differentiated

Ashiana proposition, with the project achieving a significantly higher realisation than our historical portfolio.



At the same time, we remain conscious that higher realisation does not automatically mean higher profitability. Land cost, construction cost, project structure and capital employed all matter. Our approach therefore remains disciplined—we will enter markets and

acquire land only where we believe the risk-adjusted returns justify the capital deployment. We remain comfortable being patient and holding liquidity until the right opportunities emerge rather than deploying capital merely for the sake of growth and taking needless business risks.

C. Looking ahead, what are the key priorities that will drive Ashiana Housing's growth over the next three to five years?

I would broadly look at the next three to five years through three priorities. First, continuing to build our Senior Living business into a much larger vertical. We are targeting more than ₹ 700 Crores of

value of area booked from this segment in FY2026-27. Second, delivering on our target net profit of ₹ 2,000 Crores for the period FY 2025-26 to FY2029-30. Third, Overall capability building of people through structured initiatives like Project Leaders programme and Talent Review. Third, expanding selectively into new markets like Bengaluru through disciplined land acquisition and partnerships.

D. The company has expanded its presence across multiple geographies. How do you evaluate new markets and what role will regional diversification play in future growth?

We don't enter a geography simply because the market is large or because

prices are rising. We first try to understand whether our product proposition suits the customer; whether we can acquire land or structure a partnership at favourable economics (generally underwriting thumb rule is 30% GP margin), and whether we can build the execution capability required for that market. Deployment of a strong team is also important when we go deep into a market. Over the last few years, we have actively worked on talent management and talent development through programmes like 'Project Leaders'.



Regional diversification is important because it reduces dependence on any one market, but we don't want diversification for its own sake. We would rather have a smaller number of markets where we can go deep and build a meaningful presence rather than enter too many markets and dilute management bandwidth and spread our resources thin. Our expansion into markets such as Gurugram, Chennai and Pune, and our evaluation of markets such as Bengaluru, reflects this selective approach.

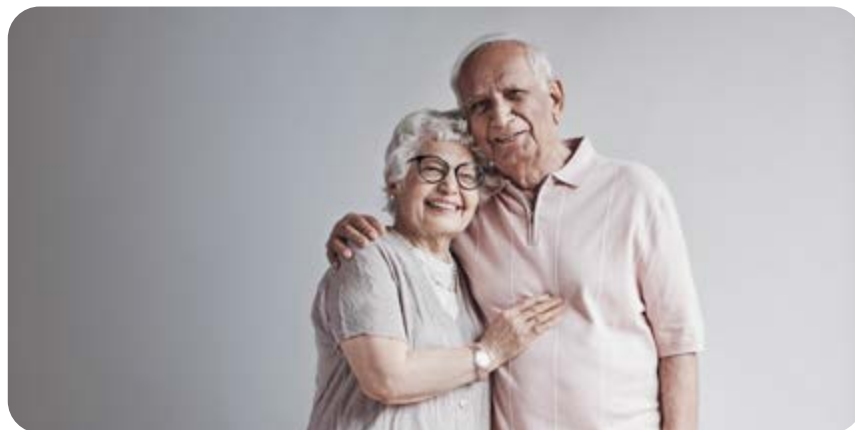
E. As customer preferences continue to evolve, what are the key trends shaping demand in the residential real estate market today?

I think the customer has become much more discerning. The decision is no longer only about location, size and price. Customers are increasingly evaluating the quality of the community, amenities, maintenance, safety, design and the experience they will have after moving in.

This augurs well for Ashiana as our proposition is built around specific customer needs. In Senior Living, the proposition goes well beyond housing- it is about active engagement, care and community. Similarly, In Kid Centric Homes (KCH), we are not simply selling amenities for children; we are creating an ecosystem around learning, all round development and vibrant community. We believe differentiated proposition will become increasingly important as customers have more choice.

F. Senior Living has emerged as one of the Company's most important growth engines. How do you see this opportunity evolving over the coming years?

Senior Living is clearly identified structural opportunity we see within Ashiana. It's a strategic thought process which gives relative stability to the overall business which otherwise is cyclical in nature. The underlying demographic change is significant, but more importantly, the mindset of Indian families is changing. Seniors increasingly want independence, an active lifestyle and a vibrant community to live in, while their children want not only active engagement but also safety, healthcare support and peace of mind.



G. Business development remains critical in the real estate sector. What principles guide your approach towards land acquisition and project selection?

For us, land acquisition starts with the product and the customer, and not simply with the land parcel. We ask ourselves whether we can create a differentiated product, whether the customer demand is sustainable and whether the project can generate an appropriate return on capital.

The second principle is discipline on land cost. We have seen land prices become quite frothy in certain markets, particularly NCR and Jaipur, and we don't want to compromise our return threshold

We have spent more than two decades building this capability, and that gives us a meaningful advantage. In FY2025-26, Senior Living bookings reached a record ₹ 570.15 Crores, up approximately 55% year-on-year. We are targeting more than ₹ 700 Crores of presales in FY 2026-27 which will be more than 30% of our overall sales value. In around 4 years time, we will be targeting ₹ 1,500 Crores of annual pre-sales from Senior living alone. Presently, out of total Gross Development Value (GDV) of the company at around ₹ 16,000 Crores, 50% i.e. around ₹ 8,000 Crores of GDV is attributable to Senior Living. GDV includes ongoing projects (total area including unsold), future phases of already launched projects and land available for future development.

H. The company has sizeable cash on Balance Sheet and continues to generate decent operational cash flows. How do you plan to deploy this cash? What is the approach of the company regarding capital allocation?

Our first priority is always to maintain financial discipline. Real estate is a cyclical business, and having a strong balance sheet gives us the ability to act when

the right opportunity comes up and also protects us during weaker cycles.

Beyond that, capital will primarily go towards growth opportunities—land acquisition, project development and expansion of our differentiated businesses, particularly Senior Living. Infact, all the 3 land acquisitions we did in FY2025-26 were in the Senior Living space, 2 in Mumbai Pune market and one in Chennai. We acquired one more land parcel in Mumbai-Pune in April 2026. In addition to allocating capital towards acquiring new projects, we also plan to allocate more capital towards Senior Living brand building. We will also continue to look at Joint Development and partnership structures because they allow us to scale with lower capital commitments.

While we are sitting on sizeable cash position in our Balance Sheet, we will prudently deploy the same in projects which fit into our sand box of offerings and at the same time meets our margin thresholds (generally 30% GP).

I. What are the new geographies that Ashiana is targeting and why?

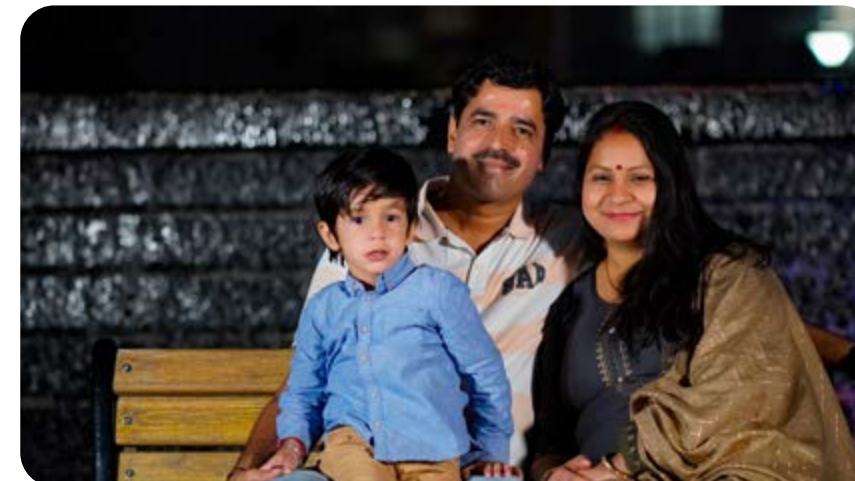
Our expansion is selective. We are already strengthening our presence in Gurugram, Chennai, Mumbai and Pune, while we continue to evaluate opportunities in markets such as Bengaluru and Panvel. The strategy is to go deep into markets and reap reward of economic cycles once the brand is established in the local market. We have seen this happening in Gurugram, Pune and Chennai.

Each market is being evaluated differently. Bengaluru provides a large and structurally attractive residential market, while Panvel offers an opportunity linked to the broader Mumbai region. Chennai has also become particularly relevant for us because of the opportunity we see in Senior Living. We are also exploring Hyderabad as a new market for Senior Living projects.

For now, we are evaluating new markets only from a Senior Living perspective.

J. How is the KCH segment doing for Ashiana? What are the future plans of the company in this segment?

KCH continues to be one of our differentiated propositions. With the launch of Ashiana Aaroham in Gurugram, we achieved value of area booked of



However, KCH is not only about the sales performance of one project. Over the years, we have built an ecosystem around children—learning, sports, talent development, community events and engagement. Going forward, we want to deepen that proposition and take it to more projects and markets.

K. What is the launch pipeline of the company in 2026-27?

Our FY 2026-27 launch pipeline is quite healthy, with a combination of new projects and phases of existing projects.

On the new project side, we are looking to launch Ashiana Oma in Jaipur, Ashiana Tattvam and Ashiana Aaranya. Oma is expected to launch shortly, while Tattvam and Aaranya are targeted for Q4 FY27. We also expect to launch Aaroham Phase III during the year.

On Senior Living, we expect at least one phase launch across Advik, Amodh, Vatsalya and Swarang each.

₹ 832.50 Crores, which was the highest contribution by any one project. However, its important to understand that apart from KCH offering, tailwinds of the Gurugram market played a key role in this success. KCH as an offering is still evolving for us and we are learning it deeply.

For FY 2026-27, our pre-sales target is around ₹ 2,200 Crores, with Senior Living targeted to cross ₹ 700 Crores.

L. What is the project acquisition target for the company in 2026-27 and what is the progress so far on this front?

We are looking to deploy capital of around ₹ 600-700 Crores in FY2026-27 towards new project acquisitions. Out of this we have already deployed ₹ 187 Crores (₹ 144 Crores net of NCD issuance to the landowner against Revenue share) for a new Senior Living project in Vadgaon, Pune. Presently we are looking for new land parcels in

Jaipur, Bhiwadi, Gurugram (only Senior Living), Jamshedpur and Mumbai-Pune. We are in active discussion in all these locations for new project acquisitions. We are also looking at Hyderabad as a Senior Living market for us in future.

M. FY2025-26 witnessed a sharp acceleration in construction activity and deliveries. How should stakeholders view Ashiana's execution capabilities going forward?

FY2025-26 was an important year for us from an execution standpoint. Equivalent area constructed increased to 26.19 lakh sq. ft., up around 30% year-on-year, while customer collections also reached a record ₹ 1,771 Crores. This gives us confidence that we are building the execution capability required for the next phase of growth.

What is important is that we don't see execution simply as constructing faster. It is about maintaining quality, timely deliveries, improving predictability—starting projects at the right time, having the right teams, managing vendors and costs, and ultimately delivering the experience we have promised to the customer.

As the portfolio becomes larger and we enter markets with greater complexity, execution will remain a key area of investment. Our in-house capabilities, Project Leader development and stronger processes should allow us to scale while maintaining the quality and customer experience that Ashiana is known for.





Functional Overview

Team Ashiana - Our People

Every organization's success is built on two forms of growth—business growth and people growth. At Ashiana, we believe the latter is what makes the former sustainable. Our objective is not merely to build a larger organization, but a stronger one—powered by capable, engaged and future-ready teams.

This philosophy shaped our people agenda throughout FY 2025-26. From attracting high-potential talent and investing in continuous learning to strengthening managerial capability and supporting employee wellbeing, every initiative was designed to prepare our people for the opportunities of tomorrow.

By developing talent ahead of business demand and fostering a culture of learning, coaching, and care, we are creating a workforce that is future-ready and enabling Ashiana's long-term growth.



A

Employee Strength — A Stable, Diverse, and Growing Workforce

As of the close of FY 2025-26, Ashiana's workforce comprised 1,303 employees across Ashiana Housing Ltd. and its subsidiary and associate companies, working across eight locations across India.

Our workforce reflects the strength of a multi-generational, values-driven organization. Employees below 30 years constitute 37% of the workforce, bringing fresh ideas and energy, while those between 30-40 years account for 39%, forming the core of our execution and leadership pipeline. The remaining 24%, above 40 years of age, contribute deep expertise, stability, and institutional knowledge.



Our culture is equally defined by long-term commitment. 13% of employees have been with Ashiana for more than five years, while 18% have completed over a decade of service—reflecting the trust, engagement, and shared purpose that define Team Ashiana.

Together, this balanced workforce provides the agility of young talent, the execution strength of experienced professionals, and the continuity of long-tenured employees, creating a strong foundation for sustainable growth.



B

Talent Acquisition — Bringing in People We Can Help Grow

As Ashiana continues to scale, attracting the right talent remains fundamental to sustaining business growth and strengthening our leadership pipeline. During the year, we welcomed 60 Sales professionals and 29 Graduate Trainee Engineers (GTEs), strengthening two critical talent pools for future growth.



Our recruitment philosophy remained anchored in cultural fit and long-term potential. Employee referrals contributed 55% (58 of 104) of frontline hires, reflecting the confidence our employees have in Ashiana and reinforcing a culture where values-driven individuals choose to build their careers together. To strengthen capability in senior and specialized roles, we continued our digital sourcing strategy through LinkedIn and other targeted platforms, enhancing our employer brand and enabling access to high-quality talent. Together, these initiatives

have strengthened Ashiana's talent pipeline, positioning the Company to attract capable, values-driven professionals who will support its next phase of growth.



strong participant engagement and learning effectiveness.



C

Capability Development — Learning as the Engine of Growth

At Ashiana, capability development is a strategic investment in building future-ready talent. As the organization grows, we continue to strengthen technical, managerial, and leadership capabilities to prepare our people for larger responsibilities. During the year, 34 structured learning interventions were delivered through a blend of internal expertise and leading external partners, covering technical excellence, project management, design and construction practices, behavioural skills, leadership development, coaching, negotiation, customer experience, and strategic decision-making, achieving an average learner NPS of 93% reflecting

The launch of a Learning Management System (LMS) further enabled self-paced, role-based learning with curated learning paths and progress tracking, fostering a culture of continuous development. The Engineering Cadre Program (ECP) also expanded significantly, with over 100 engineers progressing through structured learning journeys that combined technical excellence, behavioural development, managerial capability building, and experiential assignments. Together, these initiatives have strengthened Ashiana's internal talent pipeline and built a strong foundation for sustainable organizational growth and leadership succession.



Medical camp at Ashiana Vatsalya Site, Chennai



policy bazaar
Insurance



eashiana
you are at work place



Zumba Session

at your workplace!



Pritam
Dance Instructor

Passionate and dedicated trainer with 2+ years of working experience as a fitness coach in home gym & trainer at Fit Dance Studio.

TAKEAWAY SESSIONS :

- Great for weight loss.
- Tones your entire body.
- Boosts your heart health.
- Helps you de-stress.
- Makes you happy.
- Improves coordination.

21st June | 4:00 PM - 5:00 PM





Ashiana Kid Centric Homes -
**Behtar Parvarish
ka Pata**

Kid Centric Homes - Behtar Parvarish Ka Pata

Kid Centric Homes (KCH) is Ashiana's differentiated residential offering that combines thoughtfully designed infrastructure, curated learning experiences, structured coaching programmes, and community engagement to create an ecosystem that supports the holistic development of children. By integrating learning, recreation, leadership and community participation within the residential environment, KCH delivers a distinctive living experience for families while reinforcing Ashiana's customer-centric philosophy.

During FY 2025-26, KCH engaged 1,559 children across 2,379 occupied homes at Ashiana Anmol (Sohna-Gurugram), Ashiana Town (Bhiwadi) and Ashiana Umang (Jaipur). The platform organised 318 community events, recorded 932 paid enrolments across structured learning programmes and achieved an overall Net Promoter Score (NPS) of +36, reflecting sustained resident engagement and satisfaction.

A notable outcome from the annual resident survey was that 51% of responding families identified the KCH ecosystem as their child's primary source of meaningful daily engagement ahead of schools and external academies.

Families identifying KCH as their primary source of engagement reported an NPS of +62, highlighting the role of KCH in strengthening community experience and children's development.



Key Metrics FY 2025-26

Project	Occupied Flats	Children (0-16 Years)	Paid Enrolments	Events Conducted	NPS
Anmol	345	320	165	115	+49
Town	984	698	353	106	+31
Umang	1,050	877	414	87	+30
Total	2,379	1,895	932	318	+36

A

Learning & Development

KCH continued to expand learning opportunities through a combination of open-access programmes and structured coaching initiatives.

To ensure qualitative instruction, Ashiana strengthened its network of specialist partners, collaborating with institutions, including the Padukone School of Badminton (launched at Ashiana Town this year following three consecutive resident demand surveys), Epic Tennis Academy, Bridge Music Academy, SpotOnn and Chalo Theatre Studio and more. With a network of over 45 coaching partners, children across KCH communities had access to high-quality programmes spanning sports, performing arts, music and life skills.



Curriculum Innovation: Champions of Life

FY 2025-26 marked the rollout of Champions of Life— Ashiana's flagship curriculum inspired by Howard Gardner's Theory of Multiple Intelligences. Engaging 234 children, through 176 sessions delivered by **22 specialised mentors**, covering Robotics, Astronomy (including guest lectures by former ISRO scientist Mr. Rajiv Kalra), Public Speaking, Film Making, Music and Culinary Arts.

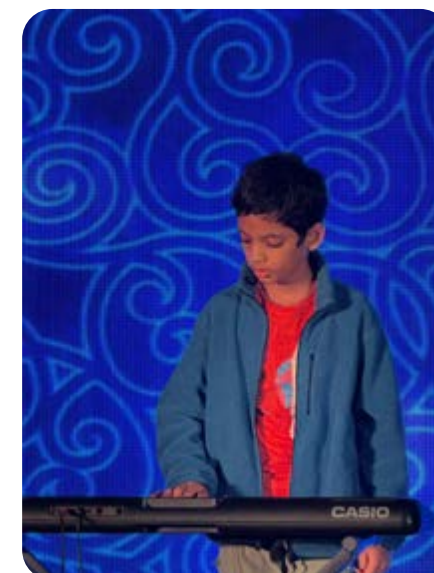


Tangible Milestones Achieved:

- **Oratory:** Middle school kids advanced from basic "Show & Tell" to delivering TED-style presentations on contemporary topics, with young residents confidently anchoring major project-wide live community events.



- **Media & Art:** Young musicians and film makers successfully showcased their original work before live audiences.



Youth Leadership

Our programmes are designed to nurture leadership, responsibility and community participation alongside skill development.

- At Ashiana Umang, a resident-led initiative by teenager Aarav Birla resulted in the addition of a dedicated pickleball court after successfully mobilising community support through a signature campaign. The initiative demonstrated how KCH empowers children to actively participate in shaping their communities.
- The emphasis on civic awareness and leadership was further reflected when three children from Ashiana Umang represented their ideas at the Local Conference of Youth (LCOY), where they presented environmental action proposals at a national platform.



B

Talent Development & Recognition

Healthy competition drives excellence. Beyond localized "Walls of Fame" and inter-society competitions, performances and community events.



The fifth edition of **Kids Got Talent (KGT)** brought together children from multiple Kid Centric communities across categories including music, dance, theatre, sports and public speaking. Hosted at Ashiana Umang, the Grand Finale attracted over 1,500 attendees, providing young performers with exposure to perform before large audiences.

A new addition this year was the Junior Shark Tank where eight teenagers presented original business ideas before a live audience, encouraging entrepreneurial thinking and problem-solving from an early age.



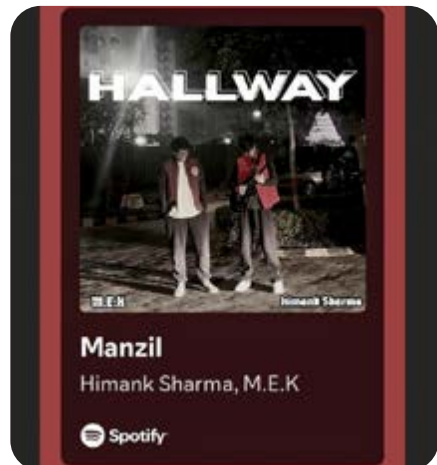
C

Key Achievements | FY 2025-26

- **National Sports Excellence:** Jyotiraditya Singh (Ashiana Umang) won the Gold Medal at the U-17 ISSO National Lawn Tennis Championship (September 2025).



- **World Record Achievement:** Twelve young skaters from Ashiana Umang achieved a non-stop endurance skating record of 1 hour, 26 minutes, and 26 seconds, formally recognized by World Records India & USA (January 2026).
- **Independent Creative Outputs:** Two teenagers from Ashiana Town independently wrote, produced, and released their debut music album, 'Hallway', which is now streaming globally on Spotify (January 2026).



These accomplishments reflect the growing confidence, creativity and aspirations nurtured within the KCH ecosystem.

D

Building Communities Before Possession

During the year, Ashiana extended the KCH philosophy beyond occupied communities by initiating structured engagement programmes well before project handovers.

- **Ashiana Aaraham (Sector 80, Gurugram):** The sales gallery was transformed into an immersive KCH experience, featuring child-curated art galleries from our existing projects, interactive robotics, demonstrations and music zones managed by dedicated Learning Coordinator. This marked the first time Ashiana has integrated the learning programmes into a customer experience during the pre-sales stage.



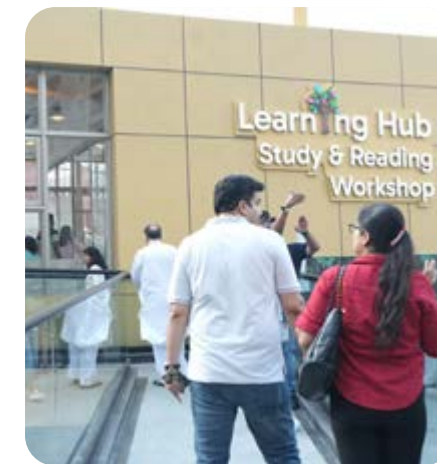
- At **Ashiana Amarah**, the launch of the **Parents Club** enabled early community formation among over **400 booked families**, engaging **676 participants** through workshops, children's camps and expert-led parenting sessions. The initiative establishes a replicable framework for early community building across future Kid Centric developments.



E

Operational Excellence & Safety

Every KCH community is supported by a dedicated Learning Hub Executive trained specifically in child development and community engagement. All team members undergo mandatory soft skills and child-friendly communication training, and operate under absolute, non-negotiable POCSO (Protection of Children from Sexual Offences) compliance protocols.



To continually enhance programme quality, the KCH team actively benchmarks best practices through engagements with leading educational institutions and industry forums, enabling the introduction of new learning partnerships and curriculum innovations.

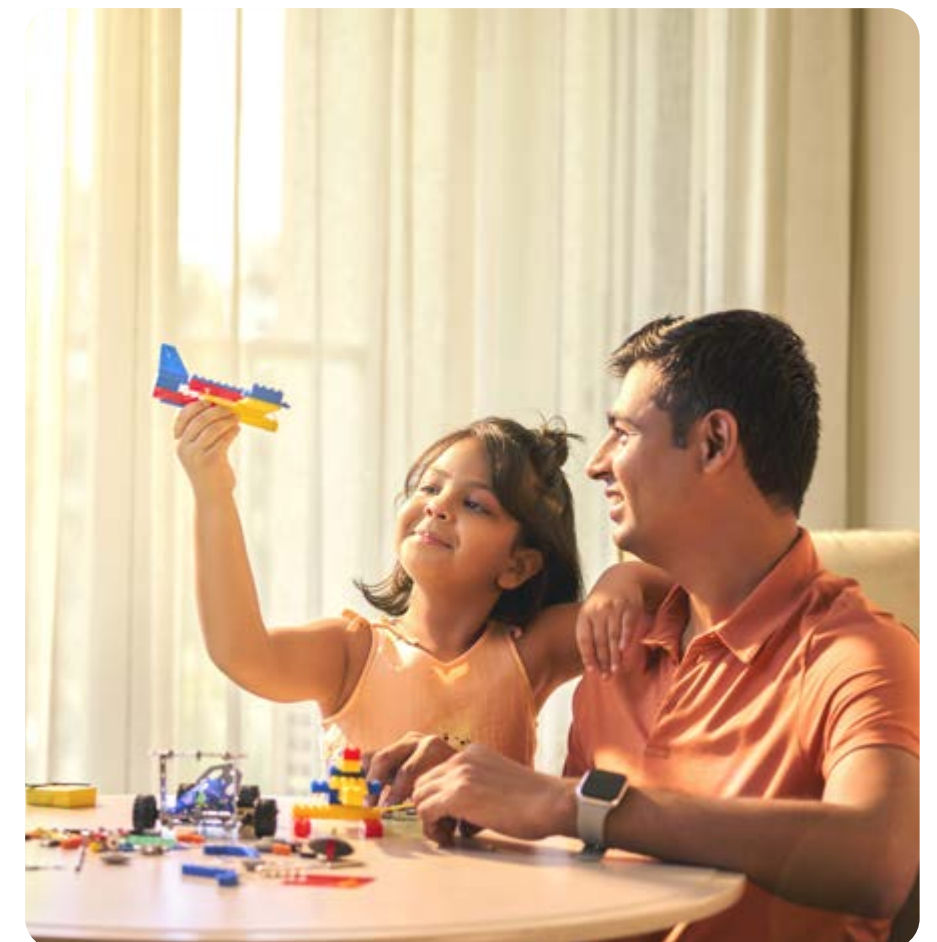


Strategic Vision FY 2026-27

Building on the progress achieved during FY 2025-26, KCH will continue to strengthen its position as India's most differentiated child-centric residential ecosystem. Key priorities for FY 2026-27 include:

- Introducing milestone-based progress tracking for kids in our coach-led programs to provide parents with greater visibility into each child's development journey.
- Delivering a seamless activation of the KCH ecosystem from Day One at **Ashiana Amarah** following Phase I possession.
- Expanding programmes designed specifically for teenagers and young adults to support their evolving developmental needs.
- Strengthening partnerships across sports, performing arts, STEAM education and leadership development to further enrich the KCH experience.

Ashiana's Kid Centric Homes will continue to evolve as vibrant communities where children learn, lead and thrive—creating lasting value for families while reinforcing Ashiana's distinctive position in the residential real estate market.



Corporate Social Responsibility (CSR)

Ashiana Housing: Building Impact Beyond Homes (FY 2025-26)

Ashiana Foundation focuses on creating long-term social value through education, technical skill enhancement, and environmental conservation, highlighting key performance metrics and recognition during the 2025-26 financial year.

Empowering People
(Education & Skilling)

82%

School Enrolment Rate

182 eligible children from Phoolwari centres were successfully enrolled in formal government schools.

18%

Female Trainee Participation

Women are increasingly breaking barriers by training in traditionally male-dominated construction trades.

Workforce Skill Enhancement programme

13

Active Skill Centres

98%

Training Target Met

984

Total Workers Trained

Entrepreneurial Learning via 'Jashn'

Children developed, created, and sold handmade items to build confidence and teamwork skills.

Environmental Sustainability & Recognition

54,000 +

Plants Under Maintenance

Includes nearly 15,000 new saplings added to enhance green belts and roadside plantations.

200 KLD

Rainwater Harvesting

A new system in Bhiwadi supports groundwater recharge and sustainable water management.

Bhamashah

Award Recipient

Honoured at the district level for outstanding contributions to education and community development.

Creating Impact Beyond Homes

At Ashiana Housing Limited (AHL), our commitment extends beyond developing residential communities to creating lasting social value. Through the Ashiana Foundation, we invest in initiatives that promote education, skill development, women's empowerment, environmental sustainability and community development. Our approach is centred on creating meaningful opportunities that improve the quality of life for the communities associated with our projects while contributing to inclusive and sustainable development.

A

Recognition for Social Impact

Our sustained efforts towards education and community development were recognised during the year through the prestigious **Bhamashah Award**, honouring AHL's contribution in strengthening educational infrastructure and supporting learning initiatives.



B

Education and Child Development

Phoolwari – Nurturing Young Minds

Phoolwari, Ashiana Foundation's flagship initiative for the children of construction workers, continued to provide a safe and nurturing environment that supports learning, growth, and holistic development. During FY 2025-26, 182 eligible children were enrolled in government schools, taking the cumulative school enrolment rate to 82%. With 14 operational Phoolwari centres and an attendance rate of 98%, the programme continued to provide children with access to quality early education and a structured learning environment.

The true impact of Phoolwari is reflected in the educational journeys of its beneficiaries.

Success Stories

- Rajesh Kumar, who has been part of Phoolwari since the age of three, successfully completed Class XII, showing the long-term impact of the programme.
- Similarly, Ankush from Ashiana Amarah, Gurugram, from never attending school to completing two years of formal education, his journey shows how the right support can change a child's future.
- Roshan from Amarah, Gurugram, from starting in Class I through Phoolwari to now studying in Class VIII, he has grown into a confident and active learner. These stories demonstrate how sustained educational support can create meaningful opportunities and transform lives.



Beyond academics, children participated in literacy programmes, health and nutrition awareness sessions, environmental education, educational visits, and community engagement activities, helping them develop confidence, curiosity, and essential life skills.

The learning environment itself became a canvas for creativity as children and teachers transformed classrooms, trees, and hutments with colourful artwork, making the centres more vibrant and engaging.



A notable milestone during the year was the introduction of children's first entrepreneurial experience through Jashn. From conceptualising products and creating handmade items to interacting with customers and managing sales, the children experienced the fundamentals of creativity, teamwork, communication, and financial awareness through practical learning.



C

Supporting Government Schools

Ashiana Foundation continued its commitment to strengthening educational infrastructure by maintaining government schools developed under its earlier initiatives. During the year, efforts focused on maintaining landscaping and green spaces across these schools, benefiting **over 1,500 students**.



We believe that the value of educational infrastructure lies not only in its creation but also in its sustained upkeep. Through regular maintenance and continuous improvements, we aim to preserve learning environments that remain safe, welcoming, and conducive to education for years to come.



D

SKILL DEVELOPMENT AND LIVELIHOOD ENHANCEMENT

Building Skills, Creating Opportunities

Enhancing the employability of construction workers remained a key focus during the year. A total of **984 workers** were trained through **36 batches** conducted across **13 active skill development centres**, achieving **98% of the annual training target**.

Training programmes covered multiple trades including masonry, shuttering, plumbing, painting, bar bending, tiling, housekeeping, and horticulture, enabling workers to strengthen technical capabilities while improving productivity and career prospects.



The impact of these initiatives is reflected in the journey of Manoj from Ashiana Nitara, Jaipur, who progressed from working as a mason to becoming an independent contractor after enhancing his skills through the programme. His journey demonstrates how structured skill development can create pathways for economic advancement and entrepreneurship.



Women Empowerment

Creating greater participation for women in the construction workforce remained an important priority. Women represented **18% of the total trainees** during the year and received training across several trades traditionally dominated by men.



One such inspiring example is Divya Devi, who joined as a site helper and expressed an interest in scaffolding work. Through structured training and continuous encouragement, she successfully transitioned into scaffolding operations, highlighting how skill development can open new opportunities for women within the construction sector.

Expanding the Reach of Skill Development

During the year, Ashiana Foundation extended its skilling initiatives beyond its project locations by conducting two outreach training batches for workers from external construction sites.

These programmes mark an important step towards expanding the Foundation's contribution to the broader construction ecosystem by making quality training accessible to a larger workforce.



E

ENVIRONMENT AND COMMUNITY DEVELOPMENT

Greener Communities

Environmental stewardship remained an integral part of our community development initiatives. During the year, **54,585 plants** were maintained across project locations and community spaces, comprising **39,621 existing plantations** and **14,964 saplings** planted during the previous year.

Continuous monitoring and maintenance ensured the healthy growth and long-term sustainability of these green assets, contributing to improved environmental quality around our areas of operation.



Area Development



Our area development initiatives continued to enhance the quality of public spaces surrounding our projects.

The Alwar Bypass green belt was further developed and maintained to improve the area's landscape and ecological value. In Bhiwadi, a **200 KLD rainwater harvesting system** was developed to support groundwater recharge and promote sustainable water management.

Together, these initiatives contribute towards creating greener, healthier, and more resilient communities.



Employee Engagement and Community Participation



Ashiana employees continued to play an active role in strengthening community engagement through volunteering initiatives.

On World Environment Day, employees, Phoolwari children, and Ashiana Supermoms came together to create paper bags that were distributed to local shopkeepers, vegetable vendors, and pharmacies to encourage the reduction of single-use plastic.



During Diwali, employees participated in the “Tyohar Sabke Liye” initiative by contributing towards the purchase of new clothes for Phoolwari children. The Company matched employee contributions, enabling many more children to celebrate the festival with dignity and joy.



The celebrations also included the decoration of diyas by Phoolwari children and Ashiana Supermoms, which were distributed among shopkeepers, security personnel, and members of the local community, reinforcing the values of sharing, inclusion, and community participation.

These initiatives strengthened the bond between employees, residents, and local communities while fostering a culture of collective responsibility.



AHL continued to invest in CSR initiatives beyond its statutory obligations during the year, despite the availability of excess CSR expenditure for set-off from previous years. This reflects our long-term commitment to creating sustainable social impact.

In the coming year, we will continue to strengthen educational opportunities for children, expand skill development initiatives, encourage greater participation of women in the workforce and deepen our efforts towards environmental sustainability through plantation drives, water conservation and community development initiatives.



Management Discussion & Analysis

INDIAN ECONOMIC OVERVIEW

The Indian economy remained resilient during FY2025-26 despite a challenging global macroeconomic environment marked by geopolitical tensions, commodity price volatility, and financial market uncertainty. Strong domestic fundamentals, supported by stable consumption trends, sustained government capital expenditure, and a resilient financial system, enabled India to remain among the fastest-growing major economies globally.

According to the Ministry of Statistics and Programme Implementation (MoSPI), India's real Gross Domestic Product (GDP) growth stood at 7.7% in FY2025-26. The Reserve Bank of India (RBI) projects GDP growth of around 6.6% in FY2026-27, reflecting a gradual moderation in economic activity amid global uncertainties and evolving geopolitical and trade dynamics.

Economic activity during the year was supported by private consumption and public capital expenditure, particularly towards infrastructure development. The services sector remained resilient, while the manufacturing sector witnessed gradual improvement supported by policy initiatives and continued investments.

On the external front, India continued to face pressures from a moderating global trade environment and uneven demand conditions across key international markets. However, progress in Free Trade Agreement (FTA) negotiations and strategic trade partnerships reflected India's continued focus on strengthening trade competitiveness and global economic integration.

Inflation remained broadly contained during the year, supported by easing food prices and supply-side measures, although volatility in global commodity and energy prices continued to pose risks. The Reserve Bank of India maintained a calibrated and data-dependent monetary policy stance, balancing growth considerations with price stability.

The financial system remained stable during the year, supported by improved banking

sector asset quality, adequate capitalization, and steady credit growth. However, global financial market volatility and tighter external financial conditions continued to warrant caution.

Looking ahead, India's growth outlook remains supported by favourable demographics, infrastructure development, digital transformation, and continued policy support. Nevertheless, global uncertainties, commodity price volatility, and external demand conditions may continue to influence the pace of economic growth in the near to medium term.

Sector-wise performance in FY 2025-26

Agriculture and Allied Sectors: The agriculture and allied sector is estimated to grow by 3.0% in FY 2025-26, compared to 4.2% in FY 2024-25, reflecting a higher base effect despite healthy sector fundamentals. Agricultural activity remained supported by a favourable monsoon, robust crop output, and healthy sowing across major crops. India's foodgrain production is projected to reach a record 376.6 million tonnes in 2025-26, highlighting the sector's resilience and its continued contribution to rural incomes and economic stability.

Industrial Sector: The industrial sector is estimated to grow by 6.2% in FY 2025-26, up from 5.9% in FY 2024-25, supported by strong manufacturing activity, rising investments, and continued policy support. Manufacturing remained a key growth driver, aided by resilient domestic demand and increasing focus on higher-value production. Growth in capital formation and continued progress under the Production Linked Incentive (PLI) schemes further strengthened India's industrial ecosystem and long-term growth prospects.

Services Sector: The services sector remained the primary driver of India's economic growth during FY 2025-26, expanding by 9.3% compared to 7.2% in the previous year. The sector's contribution to the economy continued to strengthen, accounting for over 55% of Gross Value Added (GVA), supported by robust

growth across financial services, real estate, information technology, trade, and professional services. India also reinforced its position as a leading global services hub, with its share in global services trade increasing steadily, reflecting the sector's growing competitiveness and contribution to economic development.

Construction Sector: The construction sector remained an important contributor to economic activity during FY 2025-26, supported by continued investments in infrastructure, urban development, transportation networks, and industrial projects. The Union Budget 2025-26 allocated ₹11.21 Lakh crore towards capital expenditure, underscoring the Government's continued focus on infrastructure creation and asset development. While project awarding activity moderated in certain segments, ongoing investments across roads, railways, urban infrastructure, and housing continued to support sectoral growth and long-term development prospects.

Real Estate Sector

The Indian real estate sector witnessed a phase of consolidation during FY 2025-26, as residential sales moderated from record highs while institutional investments, commercial real estate demand, and premium housing continued to demonstrate resilience. Supported by favourable macroeconomic conditions, rising urbanisation, sustained infrastructure investments, and increasing formalisation of the industry, the sector continued to strengthen its long-term growth foundations.

Institutional investment activity remained robust during CY2025, with inflows reaching a record USD 8.5 billion, representing a growth of 29% over the previous year. Domestic institutional capital emerged as a key driver of investment activity, contributing USD 4.8 billion and accounting for 57% of total investments during the year. The strong growth in domestic participation reflects improving investor confidence, greater market transparency, and the increasing maturity of India's real estate ecosystem.

Commercial real estate continued to witness strong momentum during the year, supported by healthy leasing demand from Global Capability Centres (GCCs), technology companies, financial institutions, and flexible workspace operators. India's office market recorded leasing activity of approximately 86.4 million square feet during CY2025, reinforcing the country's position as a preferred global business destination and supporting long-term demand for quality commercial assets.

Furthermore, increasing participation through Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs), along with continued regulatory reforms and infrastructure development, are expected to strengthen capital flows and enhance market transparency. In addition, the rationalisation of GST rates on key construction inputs, including cement, is expected to improve project economics and support housing affordability over the medium term.

Residential sales across India's top eight cities stood at approximately 3.48 lakh units during calendar year 2025, while new launches were recorded at around 3.62 lakh units. The moderation in sales and launch activity reflected a phase of market consolidation following the strong growth witnessed in recent years. Despite this moderation, developers continued to focus on disciplined supply additions and premium product offerings, reflecting confidence in the sector's long-term growth prospects.

A notable trend during the year was the continued premiumisation of the residential market. Demand remained particularly strong in housing segments priced above INR 10 million, which accounted for nearly 50% of total residential sales during 2025. Sales across premium and luxury housing

categories continued to outpace the broader market, supported by rising household incomes, evolving lifestyle preferences, and growing demand for larger and better-quality homes. Homebuyers also continued to demonstrate a strong preference for projects developed by established and branded developers, supported by confidence in execution capabilities, transparency, and timely project delivery.

On the supply side, developers adopted a disciplined approach towards new launches, with annual launches moderating by 3% year-on-year while remaining at healthy levels. Developers increasingly focused on premium and higher-ticket-size projects while offering targeted financing and customer incentives to support demand. Residential prices continued to strengthen across major markets, particularly in NCR, Bengaluru, and Hyderabad, reflecting sustained demand for premium housing and limited supply in select micro-markets. Land acquisition activity also remained strong, with developers concluding 126 land transactions covering over 3,772 acres during CY2025, compared with 133 transactions spanning 2,514 acres in CY2024. Despite a marginal decline in the number of transactions, the total land area transacted increased by approximately 50% year-on-year, underscoring developers' confidence in long-term housing demand and future development opportunities.

Looking ahead, favourable demographics, continued urbanisation, rising household incomes, and large-scale infrastructure investments are expected to support long-term housing demand. Improving connectivity through metro rail networks, expressways, and airport developments, coupled with the growing prominence of Tier-II and Tier-III cities, is expected to expand the residential demand base. Continued premiumisation, increasing preference for

branded developers, and improving access to housing finance are also expected to support the sector's long-term growth trajectory.

Source: Knight Frank India Real Estate Report 2025, ANAROCK Research (December 2025); India Ratings and Research Sector Outlook FY27; Cushman & Wakefield India Capital Markets Report 2025.

Senior Living: A Structural Growth Category

The senior living segment continued to emerge as a high-potential niche within India's residential real estate market during FY 2025-26, supported by favourable demographic trends and evolving lifestyle preferences. India's population aged 60 years and above is estimated at approximately 162 million in 2025 and is projected to increase to around 192 million by 2030 and 346 million by 2050, creating a significant long-term demand base for organised senior housing and care-oriented residential communities.

The segment is being driven by changing family structures, increasing life expectancy, rising healthcare awareness, and a growing preference for professionally managed living environments offering integrated healthcare, wellness, safety, and community engagement. Despite growing demand, organised senior living supply remains limited relative to the projected market opportunity, while demand for senior living units is expected to reach approximately 2.3 million units by 2030, highlighting a significant demand-supply gap and substantial growth opportunities for organised developers. Increasing acceptance of senior living communities and greater awareness among senior citizens and their families are expected to further support the segment's long-term growth.

Source: Association of Senior Living India (ASLI); JLL India; ANAROCK Group.

AN OVERVIEW OF OPERATIONS

Period	Entity	₹ Crores	Lakhs Sq. ft.	Lakhs Sq. ft.	Lakhs Sq. ft.
		Value of Area Booked	Area Booked	Equivalent Area Constructed*	Area Delivered & Recognized for Revenue
FY 26	AHL	2,217.45	24.39	25.25	20.42
	Partnership	203.68	2.34	0.94	0.00
	Total	2,421.13	26.73	26.19	20.42
FY26 Quarter 4	AHL	1,224.17	10.50	6.34	5.69
	Partnership	65.53	0.68	0.31	0.00
	Total	1,289.70	11.18	6.65	5.69
FY26 Quarter 3	AHL	368.99	5.15	5.87	6.91
	Partnership	28.04	0.31	0.27	0.00
	Total	397.03	5.46	6.14	6.91
FY26 Quarter 2	AHL	275.35	3.83	7.02	2.73
	Partnership	28.08	0.30	0.23	0.00
	Total	303.43	4.13	7.25	2.73
FY26 Quarter 1	AHL	348.94	4.91	6.03	5.08
	Partnership	82.04	1.04	0.12	0.00
	Total	430.97	5.95	6.15	5.08
FY 25	AHL	1,851.92	26.03	19.94	9.97
	Partnership	84.83	0.94	0.18	0.03
	Total	1,936.75	26.98	20.12	10.00

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

FY26 was a year of strong operational performance with highest ever value of area booked at ₹2,421.13 crores, up 25.01% from ₹1,936.75 Crores in FY25. Higher booking in FY26 primarily driven by launch of Ashiana Aaroham Ph-1 and Ph-2, Gurugram (value of area sold at launch ₹ 832.50 Crores)

Project Launches

We continued to strengthen and diversify our portfolio with significant launches across regions:

- Ashiana Aravali- (Single Phase) in Jaipur
- Ashiana Advik – Phase 3 (Bhiwadi)
- Ashiana Tarang- Phase 6 and Phase 7 (Bhiwadi)
- Ashiana Aaroham – Phase 1 and 2 (Gurugram)
- Ashiana Swarang – Phases 2 and 3 (Chennai)
- Ashiana Vatsalya – Phase 2 (Chennai)
- Ashiana Malhar – Phase 4 (Pune)
- Ashiana Amodh – Phase 3 (Pune)
- Ashiana Amaya (Single Phase) - Jamshedpur

These launches further reinforce our presence in core markets while adding depth to our offerings in **Senior Living, Premium Homes/Elite Homes segment and Kid-Centric Homes.**



Construction Progress

Execution remained robust with 26.19 Lakhs sq. ft. of equivalent area constructed in FY26, a year-on-year increase of 30% vs. 20.12 Lakhs sq. ft. executed in FY25, underscoring our commitment to timely delivery and quality across projects.

PROJECT PIPELINE

Ongoing Projects Overview

Ongoing projects are the projects in respect of which (i) all title, development rights or other interest in the land is held either directly by our Company and/or our Subsidiaries and/or other entities in which our Company and/or our Subsidiaries have a stake; (ii) wherever required, all land for the project has been converted for intended land use; and (iii) construction development activity has commenced.

As on 31st March 2026, we had 91.83 Lakhs sq. ft. (out of this 72.28 Lakhs Sq. Ft. was booked) under ongoing projects:



The details of ongoing projects are tabulated hereunder:

Location	Project	Phase	Economic Interest	Project Type	Saleable Area (Lakhs Sq. Ft.)	Area Booked (Lakhs Sq. ft.)	Possession Timeline as per RERA	Expected Customer Handover Date
Bhiwadi	Tarang	5	100% Ownership	Premium Homes	2.67	2.67	Q1FY29	Q3FY27
Bhiwadi	Tarang	6	100% Ownership	Premium Homes	2.32	2.20	Q2FY29	Q4FY28
Bhiwadi	Tarang	7	100% Ownership	Premium Homes	0.60	0.45	Q4FY30	Q1FY30
Bhiwadi	Advik	2	100% Ownership	Senior Living	2.83	2.45	Q4FY28	Q3FY27
Bhiwadi	*Advik	3	100% Ownership	Senior Living	1.88	0.46	Q4FY29	Q1FY29
Chennai	Vatsalya	1	100% Ownership	Senior Living	3.00	2.62	Q2FY29	Q1FY28
Chennai	Vatsalya	2	100% Ownership	Senior Living	2.03	1.07	Q1FY30	Q2FY29
Gurugram	Anmol	3	65% of Revenue Share	Kid Centric Homes	4.47	4.47	Q3FY29	Q2FY27
Gurugram	Amarah	1	100% Ownership	Kid Centric Homes	3.95	3.95	Q4FY27	Q2FY27
Gurugram	Amarah	2	100% Ownership	Kid Centric Homes	3.77	3.77	Q3FY28	Q4FY27
Gurugram	Amarah	3	100% Ownership	Kid Centric Homes	3.77	3.77	Q3FY29	Q1FY28
Gurugram	Amarah	4	100% Ownership	Kid Centric Homes	4.79	4.05	Q1FY30	Q3FY29

Location	Project	Phase	Economic Interest	Project Type	Saleable Area (Lakhs Sq. Ft.)	Area Booked (Lakhs Sq. ft.)	Possession Timeline as per RERA	Expected Customer Handover Date
Gurugram	Amarah	5	100% Ownership	Kid Centric Homes	4.56	2.36	Q4FY30	Q1FY30
Gurugram	Aaroham	1	100% Ownership	Kid Centric Homes	3.88	3.15	Q3FY34	Q3FY30
Gurugram	Aaroham	2	100% Ownership	Kid Centric Homes	3.88	2.29	Q3FY34	Q1FY31
Jaipur	Ekansh	3	77.25% of Revenue Share	Premium Homes	1.81	1.80	Q2FY30	Q4FY27
Jaipur	Ekansh	4	77.25% of Revenue Share	Premium Homes	2.95	2.86	Q4FY28	Q1FY28
Jaipur	Ekansh	Plaza	77.25% of Revenue Share	Premium Homes	0.13	0.13	Q2FY30	Q4FY27
Jaipur	Nitara	1	80.20% of Revenue Share	Premium Homes	1.27	0.67	Q4FY28	Q1FY27
Jaipur	Nitara	2	80.20% of Revenue Share	Premium Homes	3.14	3.11	Q2FY29	Q3FY28
Jaipur	Nitara	3	80.20% of Revenue Share	Premium Homes	2.24	2.20	Q4FY29	Q1FY29
Jaipur	Nitara	Plaza	80.20% of Revenue Share	Premium Homes	0.07	0.07	Q4FY28	Q1FY27
Jaipur	ONE44	1	77.40% of Revenue Share	Elite Homes	2.62	2.37	Q3FY29	Q2FY28
Jaipur	ONE44	2	77.40% of Revenue Share	Elite Homes	1.48	0.82	Q3FY29	Q4FY28
Jamshedpur	Prakriti	1	73.61% of Revenue Share	Premium Homes	2.57	2.57	Q3FY28	Q3FY27
Jamshedpur	Prakriti	2	73.61% of Revenue Share	Premium Homes	1.78	1.78	Q3FY28	Q4FY27
Jamshedpur	Prakriti	Plaza	73.61% of Revenue Share	Premium Homes	0.14	0.14	Q3FY28	Q4FY27
Jamshedpur	Amaya	All	73.35% of Revenue Share	Premium Homes	4.64	2.49	Q3FY30	Q4FY29
Pune	Malhar	2	65% Revenue Share	Premium Homes	2.62	2.48	Q1FY28	Q3FY27
Pune	Malhar	3	65% Revenue Share	Premium Homes	2.62	1.71	Q4FY28	Q2FY28
Pune	Malhar	4	65% Revenue Share	Premium Homes	1.31	0.15	Q2FY30	Q3FY29
Pune	Amodh	1	80% Revenue Share	Senior Living	2.57	2.52	Q4FY27	Q3FY27
Pune	Amodh	2	80% Revenue Share	Senior Living	1.29	1.24	Q4FY28	Q2FY28
Pune	Amodh	3	80% Revenue Share	Senior Living	2.86	0.68	Q4FY30	Q1FY30
AHL Total					86.51	69.52		
Partnership								
Chennai	Swarang	1	50% of the Profits	Senior Living	1.58	1.51	Q2FY28	Q4FY27
Chennai	Swarang	2	50% of the Profits	Senior Living	0.88	0.40	Q3FY29	Q4FY28
Chennai	Swarang	3	50% of the Profits	Senior Living	1.61	0.44	Q1FY30	Q2FY29
Jaipur	Aravali	All	50% of the Profits	Premium Homes	1.26	0.92	Q2FY29	Q1FY29
Partnership Total					91.83	72.78		

* Out of Total Saleable Area in Advik Ph-3, only 0.46 Lakhs sq. ft. was launched in Q4 FY26.

FUTURE PROJECTS

These are projects wherein construction is yet to commence due to approvals under process or projects (or phases as a part of project) are yet to be launched. 38.84 Lakhs sq. ft. was the pipeline under future projects as on 31st March 2026.

A summary of future projects is tabulated below:

Location	Project	Phase	Economic Interest	Saleable Area (Lakhs Sq. ft.)
Bhiwadi	Ashiana Advik	4 and 5	100% Ownership	5.77
Jaipur	Ashiana OMA	All	73% Revenue Share	10.90
Jaipur	ONE44	Plaza	77.40% Revenue Share	0.04
Gurugram	Ashiana Aaroham	3	100% Ownership	3.88
Pune	Ashiana Malhar	5	65% Revenue Share	2.62
Pune	Ashiana Amodh	4	80% Revenue Share	2.01
Chennai	Ashiana Vatsalya	3,4 and 5	100% Ownership	7.97
Chennai	Ashiana Swarang*	4	50% of the Profits	1.28
Neemrana	Ashiana Aangan	2	100% Ownership	4.37
Total				38.84

Notes:

1. *Ashiana Swarang is acquired by Kairav Developers Ltd. (a joint venture company with equal economic interest of Ashiana Housing Ltd. and Arihant Foundations.)

In some of the projects, saleable area has been updated as per latest/revised phasing plan.

2. Phase-5 of Lavasa, Pune having saleable area of 0.84 Lakhs sq. ft. excluded from above.



LAND BANK:

A summary of the land available for development is as under:

Location	Land / Project Name	Estimated Area (Acres)	Estimated Saleable Area (Lakhs sq. ft.)	Proposed Development
Chennai	Ashiana Aaranya (MWC Chennai)	22.71	15.00	Senior Living
Pune	Wavrale, Raigad (Maharashtra)	8.83	4.50	Senior Living
Pune	Tattvam, Panvel (Maharashtra)	7.00	7.00	Senior Living
Total		38.54	26.50	

Note: Milakpur Land, with estimated area 40.63 Acres and potential Saleable area 31 Lakhs sq. ft., is under acquisition and company's writ petition is pending before the Hon'ble High Court of Rajasthan against aquisition.

RERA COMPLIANCE

Real Estate (Regulation & Development) Act 2016 (RERA) along with its rules was fully implemented in May 2017. In between April 2025 till March 2026, we have registered 10 of our projects under RERA in the states we are operating in. A detailed status of the projects registered is given as under:

Status of RERA Registration		
Location	RERA Registration Applied & Received for projects	Total Saleable Area (Lakhs Sq. ft.)
Jaipur	1	3.42
Gurugram	2	7.76
Bhiwadi	2	2.48
Chennai	3	4.52
Jamshedpur	1	4.64
Pune	2	4.17
Total	11	26.99

FACILITY MANAGEMENT



FY 26 was a transformative year for Ashiana Maintenance Services as we focused on strengthening customer experience, enhancing operational excellence, improving service quality, and building leadership capabilities for future growth. The year was defined by four strategic pilots that demonstrated measurable improvements and created scalable frameworks for implementation across our portfolio.

Pilot 1: Commitment to Care: Ashiana Town Beta

The Idea:

To reinforce Ashiana's core commitment to customer centricity within a mature residential community by rebuilding service culture through structured behavioural interventions.

Approach

The pilot focused on three levers.

First, **Frontline Ownership** - Service Champions were appointed with clear accountability for resident experience.

Second, **Behavioural Reinforcement** - ten simplified service principles written in Hindi, reinforced daily through scenario-based coaching rather than episodic workshops.

Third, **Empowerment** - Delegated decision-making authority, supported by structured recognition and performance monitoring. The emphasis throughout was on mindset shift, not process redesign alone.

Outcomes

- NPS sustained above 40%
- Resident escalations reduced by 20%
- Collections held at 100%
- Frontline morale and operational improvement ideas increased noticeably.

Key Success Factors

1. Simple and relatable service principles
2. Continuous daily reinforcement over episodic training
3. Clear ownership through empowered Service Champions
4. Consistent leadership support throughout implementation

Ashiana Town Beta has demonstrated that customer centricity can be systematically rebuilt in mature communities. The pilot will now serve as the blueprint for organisation-wide implementation.

Pilot 2: Proactive Onboarding Journey



The Idea: Every new project launch carries a window of opportunity that, once missed, is difficult to recover. The first ninety days of a resident's experience set the tone for everything that follows - their trust in Ashiana, their likelihood to refer, and their willingness to overlook

the inevitable rough edges of a new community. This pilot was built on a simple conviction: if we design the onboarding experience with the same rigour we apply to construction, we can convert that window into a lasting advantage.

Approach

A four-stage onboarding framework was implemented.

Stage 1: 90-120 Days Before Possession:

- Resident profiling
- Team mobilisation
- Vendor readiness
- Utility planning
- Resident association

Stage 2: 15 Days Before Possession

- Servicing app pre-configuration (a cloud-based society management and gate-security app used across Ashiana's residential projects. It digitises visitor entry, domestic-staff attendance, resident complaints, notices and maintenance billing alongwith a web dashboard for management.)

- Installation coordination
- Final readiness

Stage 3: Possession Day- On handover

- Utility activation
- Handover kits
- QR-enabled resident information
- Team introductions

Stage 4: First 30 Days post customer move-in

Observation closure tracking, community events, and occupancy ramp monitoring.

Outcomes

- Strong customer acceptance despite revised maintenance charges
- 66% of customer observations resolved within committed timelines during the first visit
- PNG connections activated at the time of Move in.
- Better understanding of resident requirements prior to possession
- Higher customer confidence despite entering a new market

Key Learning

A structured onboarding process significantly reduces customer friction, accelerates community activation, and establishes trust during the most critical stage of the customer journey.



Pilot 3: PMH Quality Upgrade: Project - Ashiana Aditya

Objective

To demonstrate that Property Management Head (PMH) effectiveness can be systematically developed through role redesign, capability building and structured processes rather than relying solely on individual experience.

Approach

The pilot focused on four interventions:

1. **Role clarity:** a clear definition of High Priority Activities (HPA) versus Low Priority Activities (LPA) so that PMHs knew where to direct their energy.
2. **Delegation:** routine LPAs such as housekeeping, horticulture, MIS, and procurement were shifted to second-line leaders and the helpdesk, creating bandwidth for the PMH to lead.



3. Capability building: structured learning in compliance, financial acumen, and decision-making through case studies and pilot projects.

4. Engagement: a job-shadowing model for new PMHs, and proactive resident and business partner connect replacing reactive responses.

Outcomes

- NPS consistently maintained above 35 throughout the year.
- Twelve major customer escalations resolved independently at the PMH level.
- Measurable reduction in escalations through improved objection-handling capability.
- Structured onboarding process successfully implemented for new PMHs.

Key Learning

Clearly defined roles, focused capability building and structured leadership development significantly improve service consistency across communities.

Way Forward for 2026-27: Delivering Everlasting Experiences

As we enter FY 2026-27, the focus shifts from piloting to institutionalizing best practices across projects. Our objective is to create a seamless customer journey from possession to community living while strengthening operational excellence and developing future-ready leaders.

1. Commitment to Care: Portfolio-wide Rollout



Following its success at Ashiana Town Beta, the Commitment to Care programme will be implemented in phases across all communities.

Quarter 1: Bhiwadi- Tarang, Aangan, Utsav Bhiwadi, Nirmay, and Anmol, in addition to Town where implementation is already live.

Quarter 2: Jaipur projects. In Umang, its already implemented.

Quarter 3: Remaining senior living projects.

Quarter 4: Jamshedpur projects.

Each rollout will include:

- Team alignment
- Identification of Service Champions
- Structured implementation
- Ongoing performance reviews

Additionally, the Service Champion programme will evolve into a formal career pathway with defined growth opportunities, enhanced responsibilities and performance-linked progression.

2. Proactive Onboarding: Standardisation



The Ashiana Malhar onboarding framework will be institutionalised as the standard delivery model for all future projects.

The process will be activated 120 days before possession and executed through three structured phases:

- Pre-Mobilisation
- Mobilisation
- Stabilisation

The framework will be implemented across upcoming projects including Nitara, Prakriti and Amarah through a detailed execution playbook incorporating learnings from the pilot.

3. PMH Quality: Integration into Core Operations

The PMH Quality framework will be embedded into existing organisational systems by:

- Adopting the HPA-LPA framework as the standard PMH role definition.
- Making job-shadowing mandatory for all new PMH appointment.
- Integrating compliance, financial management and decision-making modules into the annual Learning and Development calendar.
- Including PMH effectiveness within quarterly NPS and operational reviews.

The pilots undertaken during FY 2025-26 have validated practical, scalable approaches to enhancing customer experience and operational excellence. In FY 2026-27, the focus shifts from experimentation to disciplined execution, embedding these proven practices across communities, strengthening service culture, and delivering a consistently superior living experience for every Ashiana resident.

FINANCIAL REVIEW

Income

Revenue from Operations

Our revenue from operations include:

- a) Revenue from completed projects (residential/commercial);
- b) Revenue from other real estate operations include maintenance and hospitality services.

Revenue from Operations increased by ₹ 61,429 Lakhs or 116% from ₹ 52,872 Lakhs in FY2026 to ₹ 1,14,301 Lakhs in FY2026, marking the highest-ever revenue recorded by the Company. The increase in revenue attributable to higher deliveries (20.42 Lakhs sq. ft. in FY 2026 compared to 9.97 Lakhs sq. ft. in FY 2025).

Higher Deliveries due to handover in Ashiana Anmol Phase-2 (Gurugram), Ashiana Advik Phase-1 (Bhiwadi), Ashiana Tarang Phase-4B (Bhiwadi), Ashiana Shubham Phase-4B and Phase-5 (Chennai), Ashiana Ekansh Phase-1 and 2 (Jaipur), Ashiana Dwarka Phase-5 (Jodhpur) and Ashiana Malhar Phase-1 (Pune).



Ashiana Shubham, Chennai

Revenue from other real estate operations (part of Revenue from Operations stated above) increased from ₹ 6,970 Lakhs in FY2025 to ₹ 8,086 Lakhs in FY2026, an increase of 16% in line with increase in area under maintenance with delivery of new projects.

Other Income

Other Income increased by ₹1,568 Lakhs or 55%, from ₹ 2,873 Lakhs in FY 2025 to ₹ 4,442 Lakhs in FY 2026. The increase was primarily driven by healthier project cash flows resulting in better returns in Fixed Deposits and Financial Instruments.

Other income includes interest income, income from investments, profit from sale of investments, other charges collected from customers like documentation and cancellation charges, etc.

Expenses

Total expenses increased significantly by ₹ 50,222 Lakhs or 95%, from ₹ 52,626 Lakhs in FY 2025 to ₹1,02,848 lakhs in FY 2026, primarily due to higher project deliveries during the year; resulting in higher project-related costs and corresponding selling expenses.

Purchases

Purchases were higher in FY2025 at ₹ 48,569 lakhs vs ₹ 45,485 lakhs in FY2026. Land procurement in FY 2025 (₹ 21,890 lakhs) was higher due to acquisition

of Aaroham (Gurgaon) vs ₹ 16,097 lakhs in FY26 wherein we acquired Aaranya (Chennai MWC). The overall decrease was partly offset by an increase in IFC Payout in Amarah and Aaroham (Gurgaon) and higher payout towards development rights in line with higher collections during the year, particularly in Ashiana Nitara, One 44 (Jaipur) and Ashiana Malhar (Pune).

Purchases include outright land purchases, amount attributable to development rights from JDA partners, payable as revenue share on collection from customer. Purchase also includes cost of land booked corresponding to deliveries for which all revenues and costs are booked in line with our revenue recognition policy.

Project Expenses

Project Expenses increased by ₹ 15,539 Lakhs or 27%, from ₹ 57,226 Lakhs in FY 2025 to ₹ 72,765 Lakhs in FY 2026, primarily in line with higher project execution and deliveries during the year. The increase also reflects changes in the project mix and inflationary impact on construction and project-related costs.

Real Estate Support Operations Expenses

Real Estate Support Operations Expenses increased by ₹ 423 Lakhs (9%), from ₹ 4,921 Lakhs in FY 2025 to ₹ 5,344 Lakhs in FY 2026, primarily due to the larger area handed over for maintenance on account of new project deliveries, along with the impact of inflation.

Employee Benefit Expenses

Employee Benefit Expenses increased by ₹1,750 Lakhs (24%), from ₹7,324 Lakhs in FY 2025 to ₹9,073 Lakhs in FY 2026. The increase was primarily attributable to annual salary increments and new hirings during the year. The increase was further supported by higher gratuity provision, with the gratuity liability increasing pursuant to the changes under the new Labour Code.

Advertising and Business Promotion

Advertising and Business Promotion Expenses increased by ₹3,236 Lakhs or

108%, from ₹2,984 lakhs in FY 2025 to ₹6,220 lakhs in FY 2026. The increase was primarily attributable to higher project deliveries and increased advertising and business promotion activities during the year.

Financial Costs

Finance Costs decreased by ₹ 74 Lakhs, from ₹ 241 Lakhs in FY 2025 to ₹ 167 Lakhs in FY 2026, primarily due to optimised utilisation of overdraft (OD) facilities and lower finance-related charges during the year. The majority of the borrowings are at the project level.

Depreciation and Amortisation

Depreciation and Amortisation Expenses increased by ₹68 Lakhs, from ₹1,263 Lakhs in FY 2025 to ₹1,331 Lakhs in FY 2026, in line with addition in fixed assets.

Other Expenses

Other Expenses remained broadly stable at ₹ 3,985 Lakhs in FY 2026, compared to ₹ 3,996 Lakhs in FY 2025..

Gross Profit

At a total delivered area of 20.42 Lakhs sq.ft, the highest-ever area delivered by the Company, from completed projects in Ashiana Housing Limited (AHL), the GP per sq.ft. was ₹ 1432, 27.77% [FY 25: ₹ 1404, 31%], driven by change in mix of projects delivered having higher margins.

Particulars	Area recognized as Sales (Lakhs Sq. Ft)	Sales (₹ Lakhs)	Cost of Goods Sold (₹ Lakhs)	Gross Profit (GP)	Amount (₹ Lakhs)
Revenue from Real Estate and Support Operations					
Completed Projects	20.42	1,05,302	76,052	29,250	
Other Real Estate operations	-	9,026	6,020	3,006	
Gross Profit	20.42	1,14,328	82,072	32,256	32,256
Add : Partnership firms [Area recognized as sales and Profit Share]	0				(27)
Add : Other Income					4,442
Less : Indirect Expenses					20,776
Less :Exceptional Items					0
Profit Before Tax					15,895
Less : Tax Expenses					4,106
Profit After Tax					11,789
Other comprehensive income					267
Total Comprehensive Income					12,056
Less : Non-Controlling interests					-
Profit after Non-Controlling interests	Total				12,056

Profit Before Tax (PBT)

Profit Before Tax increased to ₹15,895 Lakh from ₹2,619 Lakh, primarily due to higher deliveries during the year and the highest-ever revenue from operations recorded by the Company and also higher other income.

Tax Expense

Tax expense increased to ₹4,106 Lakhs from ₹795 Lakhs, mainly due to the significant increase in profit before tax during the year.

Profit After Tax and Total Comprehensive Income (TCI)

As a result of above, our PAT increased from ₹1,824 Lakhs in FY 25 to ₹ 11,789 Lakhs in FY 26, TCI stood at ₹ 12,056 Lakhs in FY26 vs. ₹ 1,886 Lakhs in FY25.

General Reserves

Overall General Reserves stand at ₹ 65,000 Lakhs at the end of FY2026, an increase of ₹ 7,500 Lakhs vis a vis ₹ 57,500 Lakhs in FY2025.

Cash Flow (From Modified Cash Flow Statement)

The Pre-tax operating Cash flow (before new land acquisition) for AHL, on a consolidated basis was ₹ 57,658 Lakhs vs ₹ 42,990 Lakhs in FY2025. The improvement in cash flows was primarily driven by better collections (explained in a separate para below), supported by improved sales. This represents a modified cash flow from operations and not cash flow from operations as per AS-3.

Collection

Collection for the year increased to ₹ 1,77,053 Lakhs [AHL: ₹ 1,66,246 Lakhs and Partnerships: ₹ 10,807 Lakhs] from ₹ 1,42,876 Lakhs [AHL: ₹ 1,40,893 Lakhs and Partnerships: ₹ 1,983 Lakhs] for FY2026, an increase of 19%.

ASHIANA HOUSING LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakhs)

Particulars	2025-26	2024-25
Net Profit/(loss) before Tax and Exceptional Items	15,895	2,619
Adjusted for :		
Depreciation	1684	1369
Interest Income (other than from customers)	(2301)	(1555)
Income from Long Terms Investment	(1642)	(881)
Provision Written Back	(133)	(25)
Irrecoverable Balances Written Off	246	76
Provision for doubtful debts	119	287
Liabilities Written Back	(155)	(100)
Interest Paid	8,006	6,071
Investment Property written off	9	-
Property plant and equipment written off	21	2
Gain on modification/ termination of Right of use Lease Liability	0	(6)
(Profit) / Loss on sale of Fixed Assets	(21)	(1)
Provision for Employee Benefits (incl. remeasurement through OCI)	428	123
Operating Profit before Working Capital Changes	22,155	7,980
Adjusted for:		
Trade Receivables	(511)	(326)
Other Assets	(3972)	(771)
EWS/LIG Units	(483)	(1,524)
Inventories	25,590	58,859
Trade Payables	964	2,163
Advances from customers	63,726	95,427
Other financial Liabilities	574	(1,330)
Withdrawal/(Deployment) in Operating Partnership firms (Project launched)	795	230
Cash Generated from Operations before New Land Acquisition	57,658	42,990
Adjusted for:		
Advance Against Land	(908)	(1,237)
Purchase of Land	(16,097)	(16,964)
Cash Generated from Operations	40,653	24,789
Direct Taxes paid / adjusted	(4,412)	(1,060)
Cash flow before exceptional items	36,241	23,729
Exceptional Items	-	-
Net cash from Operating activities (A)	36,241	23,729
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, plant & equipment	(2,819)	(3,965)
Sale of Property, Plant & Equipment	379	159
Net Purchase/ sale of Investments	559	(149)
Interest Income	2,301	1,555
Other Income from Long Term Investments	1,642	881
Net Cash from investing activities (B)	(2,063)	(1,520)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from long term and other borrowings	4,368	11,396
Payment of Lease Liabilities	333	1,408
Interest on Lease Liabilities	(175)	(84)
Interest and Financial Charges paid	(7,832)	(5,987)
Dividend paid	(1508)	(1508)
Interim Dividend	(1005)	(1005)
Net Cash used in Financing activities (C)	(5,818)	4,220
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)	32,485	22,930
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	59,902	33,473
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	92,387	59,902

Note: The above is modified Cash Flow Statement (CFS) and not CFS as per AS-3

Net worth/Borrowing/ Dividend and Some important Financial Ratios

Net worth increased from ₹76,392 Lakhs as on 31st March 2025 to ₹85,947 Lakhs as on 31st March, 2026 primarily due to the profit earned for the year, partly offset by dividend payout.

The Board of Directors approved a dividend of ₹ 1.50 (75%) on face value of ₹ 2/- per share in their meeting held on 27th May 2026 for the FY 2026.

S. No.	Ratio	2025-26	2024-25	Variance	Comments
1.	Debtor Turnover Ratio	-	-	-	NA (Refer note below).
2.	Creditor Turnover Ratio	5.17	5.74	(9.93%)	Due to higher outstanding trade payables at year-end, compared to the previous year.
3.	Inventory Turnover Ratio	0.33	0.19	73.68%	Due to higher project deliveries during the year as compared to the previous year, resulting in increased cost of goods sold and better inventory utilization.
4.	Interest Coverage Ratio	3.05	1.44	118.8%	The increase was primarily due to a significant increase in EBIT arising from profitability during the year.
5.	Debt Service Coverage Ratio	1.99	1.13	76.10%	DSCR improved mainly due to a significant increase in EBIT arising from higher profitability, which outweighed the increase in finance costs and short-term debt repayment obligations.
6.	Current Ratio	1.33	1.37	(2.91%)	Decline in Current Ratio due to higher current liabilities, indicating efficient use of working capital.
7.	Debt-Equity Ratio	0.36	0.34	5.88%	The Debt-Equity ratio increased primarily due to the issuance of ₹ 100 Crores debentures during the year.
8.	Operating Profit Margin Ratio	19.91	15.30	30.13%	Operating Profit Margin has improved due to better cost management & also improved realisation price resulting in higher operating efficiency.
9.	Net Profit Margin Ratio	9.93	3.27	203%	The increase was primarily due to higher profitability during the year.
10.	Return on Avg. Networth	0.14	0.02	600%	ROE increased due to higher profit arising from increased deliveries during the year compared to the previous year.
11.	Return on Capital Employed	0.20	0.08	150%	Due to higher EBIT arising from increased deliveries during the year compared to the previous year.
12.	Net Capital Turnover Ratio	1.18	0.63	87.3%	Due to increase in sales as compared to previous year.
13.	Return on Investment	0.051	0.050		NA

Notes:

- The above figures are on consolidated basis
- Comments cover only the ratios where there is change of 10% or more as compared to the immediately preceding FY.
- Debtors Turnover Ratio is not ascertainable as revenue from real estate projects is recognised under Ind AS 115 upon satisfaction of the performance obligation, while amounts received from customers before such recognition are classified as customer advances and not trade receivables. Accordingly, trade receivables do not have a direct correlation with turnover, and hence the ratio has not been computed.

Credit Rating

External Rating Agencies have also reposed faith in our financial strength/Credit worthiness as CARE Edge has reaffirmed the Credit Rating of our company for the FY 2026.

Further, the ratings issued and re-affirmed on the Non-Convertible Debentures (NCDs) of the company during FY 2025-26 are as follows:

- CARE has maintained our credit rating as "CARE A; Stable".
- CARE has re-affirmed us as CARE(A); Stable for ₹ 97 Crores Non- Convertible Debentures (NCDs - unsecured) allotted on 31st May 2021.
- CARE has re-affirmed us as CARE(A); Stable for ₹ 32 Crores Non- Convertible Debentures (NCDs - unsecured), out of which NCDs of ₹ 26.40 Crores allotted on 20th July 2022 and NCDs of ₹ 5.60 Crores allotted on 23rd February 2024.
- CARE has re-affirmed us as CARE(A); Stable for Rs. 125 Crores Non- Convertible Debentures (NCDs - secured) allotted on 13th May 2024.
- CARE has assigned us as CARE(A); Stable for ₹ 100 Crores Non-Convertible Debentures (NCDs-unsecured) allotted on 11th July 2025.
- CARE has assigned us as CARE(A); Stable for ₹ 43.25 Crores Non-Convertible Debentures (NCDs-unsecured) allotted on 24th April 2026.

OPPORTUNITIES AND STRENGTHS

Opportunities

India remained among the fastest-growing major economies during the financial year 2025-26 globally despite the geopolitical tensions resulting in commodity price volatility and financial market uncertainty. This resilience was supported by the stable consumption trends, sustained government capital expenditure, and a resilient financial system. With the well-founded economic performance in FY 2025-26, with a GDP growth rate of 7.7%, India maintained its place as the fastest-growing major economy showing its economic resilience.

Supported by favourable macroeconomic conditions, rising urbanisation, sustained infrastructure investments, and increasing formalisation of the industry, Indian real estate sector continued to strengthen its long-term growth foundations.

FY 2025-26 has been a landmark year for the Company driven by strong demand momentum, healthy launches, robust execution and disciplined business development across key markets. Our Kid Centric Homes (KCH) and Senior Living Homes segment gives us an opportunity to differentiate ourselves in the market and work in line with our strengths. We see huge opportunities in Senior Living space and aspire to increase its contribution significantly in future years. These segments continue to provide significant opportunities for differentiation and growth, aligned with Ashiana's core strengths and differentiated customer propositions.



The Company expanded its Senior Living portfolio through strategic land acquisitions in Chennai and Maharashtra, adding development potential of over 26 Lakhs sq. ft. with estimated sale potential of around ₹ 3,200 Crores. FY26 was one of the strongest years in the Company's history, with the Company achieving its highest-ever booking value of ₹ 2,421.13 Crores, representing 25% year-on-year growth. Senior Living delivered record bookings of ₹570.15 crores, growing approximately 55% year-on-year, demonstrating sustained demand momentum and strengthening the Company's position in this high-potential category. Going forward, the Company sees significant headroom to scale its Senior Living business through a combination of new project launches, strategic land acquisitions and expansion into select high-potential markets.

Strengths

— **Strong brand built over 45 years** with an impeccable track record and high brand recall, resulting in strong

customer connect and a significant proportion of sales generated through word of mouth and customer referrals.

- **Robust financial position** with conservative debt levels, low debt equity ratio coupled with healthy cash balance, providing financial flexibility and headroom to support future growth and expansion.
- **Healthy development pipeline of 85.80 Lakhs Sq. Ft. as on 31st March 2026** (excluding Milakpur land at Bhiwadi), which includes 1.41 Lakhs sq. ft. of built unsold inventory, 19.05 Lakhs sq. ft. unsold area of ongoing projects, 26.50 Lakhs sq. ft. (excluding Milakpur land at Bhiwadi) of land available for future projects and 38.84 Lakhs Sq. Ft. of saleable area available of future projects (excluding 0.84 Lakhs sq. ft. of Lavasa Phase-5, Pune), shows a strong revenue visibility in the company.
- **Strong track record of successful project execution**, supported



by established processes and experienced project teams.

— **High-quality maintenance** at affordable rates has helped the Company maintain strong customer satisfaction and higher resale values compared with similar projects. This is aligned with the brand promise of 'Forever Care' and continues to support customer referrals.

— **Strong teams deployed** across locations helping in effective execution and implementation with

contemporary architecture. Robust talent management practices with a focus on developing future leadership and managerial capabilities, further strengthen the organisation.

— **Strong corporate governance** standards, with emphasis on transparency, accountability and high levels of business ethics

- **Strong Senior Living brand**, ranked as the No. 1 Senior Living Brand by Track2Realty for nine consecutive years. The Company's sustained leadership in the category, combined with its differentiated operating model and growing development pipeline, provides a strong platform for future scale-up.



Threats, Risks and Concerns

Risk is inherent to almost every form of business. As a business, Ashiana is also susceptible to business risks. The company has appropriate risk management systems in place for identification and evaluation of risks, measures to mitigate them and processes in place to ensure their timely and proper reporting.

Following are the risks as perceived by the company accompanied with its mitigation measures:

Economic Risk

The real estate sector is cyclical in nature and is primarily impacted by macro-economic factors such as GDP growth, change in government schemes, inflation levels, availability of consumer financing and interest rates causing fluctuations in market. Geopolitical tensions, commodity price volatility and changes in global financial conditions may further influence consumer sentiment, construction costs and the pace of sales. These factors, being largely beyond the control of the Company, could result in slower sales, pressure on anticipated realisations or higher project costs, thereby affecting revenues, earnings and margins.

Mitigating Measure

Ashiana preserves cash during up cycles which helps it ride down cycles. Due to strength in Balance Sheet owing to adequate cash and low gearing, company is able to hold inventory of projects through cyclical downturns. Further, the company has diversified categories of products namely Kid Centric Homes, Premium Homes, Elite

Homes and Senior Living offered according to the location's demands, to counter regional economic risk. The Company's geographic diversification also reduces concentration risk.

Capital Intensive Business

The capital-intensive nature of our business needs huge investments in land and working capital which might otherwise hamper smooth continuity of business. The uninterrupted flow of capital is of great importance. Further, under RERA, 70% of customer collections are required to be maintained in designated project accounts, which limits the flexibility of using such funds for other purposes.

Mitigating Measure

The Company follows an asset-light business model, with land being treated as the key raw material and relatively limited capital being deployed upfront. Joint Development arrangements with landowners and partnerships with patient capital providers, including IFC in select projects, help reduce upfront capital requirements and improve capital efficiency.

The Company's low debt levels and favourable debt-to-equity ratio, together with its 'A' credit rating with a stable outlook, provide adequate headroom to access external capital, when required, at competitive rates. The Company also maintains long-standing relationships with key suppliers, supporting timely availability of quality materials at competitive prices.

Statutory Approvals

The real estate sector in India is among the heavily regulated sectors. Large number of statutory and regulatory approvals and permits are required to execute projects, and applications are required to be made at appropriate stages for such approvals. We also require sanction from local municipalities, local bodies, pollution control boards as well as clearance from airport authorities. These laws vary from state to state. Timely launch of projects is always subject to getting these approvals in time. The introduction RERA has also increased regulatory costs and other operational challenges for the sector.

Mitigating Measure

These risks are mitigated by taking a thorough and diligent approach towards land acquisition and by also following transparent processes in developing the projects. Further, the company tries to minimize such delays by investing in land parcels or Joint Developments which already have approvals in place or the investments in such projects and JDAs are linked to the approval milestones. This reduces our upfront capital commitment.

The company has established strong legal and compliance teams to ensure timely and effective compliances ensuring minimum disruption to the project due to statutory compliances. The company also seeks services of external legal/professional firms, if required.



Execution Risk

Project execution depends on several factors like regulatory clearances, raw material prices, labour availability and access to utilities like water and electricity and absence of litigations. Delays experienced in terms of regulatory clearances lead to cost overruns, which further lead to delays / stalling of project launches.



Mitigation Measure

Company manages the adversities with cautious approach and meticulous planning at the time of conceiving the project. We enjoy a positive record of completing our projects on time. We have a strong in-house team commensurate with robust systems ensuring timely completion of projects. Frequent and regular review of the projects internally by the project teams take stock of the project progress, followed by remedial measures required, if any, from time to time ensure projects are completed well within the time limits.

Liquidity Risk

Slow sales and delayed payments from customers might lead to liquidity crunch. Moreover, the time required to liquidate a real estate property can vary depending on the quality and location of the property. Inability to promptly liquidate its built unsold inventory, without any loss of capital in the process, might be a concern at times.

Mitigation Measure

Company ensures that all projects are completed on time. Being a well-known brand, our new launches generally witness a good response. Special sales and marketing efforts are made to ensure movement of unsold build stock.

Over the years, the Company has also adopted a disciplined approach to launch keeping phase sizes relatively smaller to ensure that execution commitments remain

realistic and the Company does not build excessive unsold inventory. Any bridge funding requirements are met through project level construction funding.

The company has strong system to ensure timely identification of liquidity risks. Liquidity is monitored through business-specific indicators, cash-flow forecasting and key financial ratios. Supported by a strong balance sheet and adequate cash reserves, the Company remains well positioned to manage liquidity requirements and navigate potential market cycles.

INTERNAL CONTROL

The internal control system of the company is wider in scope which includes internal controls on financial reporting and operational controls. The Company has an adequate system of internal controls, commensurate with the size and nature of its business. The Company remains committed to strengthening its internal control framework and governance practices through continuous monitoring, process automation, adoption of best practices, and enhancement of risk management capabilities. As part of the Internal Financial Control, the Company is maintaining function wise policies and procedures called Standard Operating Procedures (SOP). The SOP ensure that business of the company is conducted orderly and efficiently, policies and procedures are adhered to, assets are safeguarded, frauds and errors are

detected, if there are any, accounting records are accurate, and financial information is prepared accurately and timely. Controls are already in place which ensure timely compliances with all regulatory and statutory requirements. These controls help in strengthening and improving the processes in the organisation.

Internal controls cover all fields across all financial and operating functions ranging from procurement of land to smooth execution of projects in time. Intent of the internal controls is to have control framework beyond financial reporting. Periodic reviews are conducted to evaluate the design and operating effectiveness of these controls and to identify opportunities for continuous improvement and automation. Accordingly, independent audit firms appointed by the Company conduct periodical audits encompassing various functions, at various projects, branches and Head Office to ensure adequacy of internal control systems, adherence to management policies and compliance with the applicable laws and regulations. Their scope of work also includes internal controls on accounting, efficiency and economy of operations. The key findings of their audit along with implementation plan of their recommendations are discussed with the Senior Management (including Functional Heads and Location/Station heads), Executive Committee (comprising of the 3 Executive Directors) and the Audit Committee. The Audit Committee of the Board reviews the adequacy and effectiveness of the internal control systems and suggests improvements for strengthening them. Board also gives a statement in the Board's Report about the adequacy and effectiveness of internal control systems. The suggestions and recommendations coming out of audit are timely communicated to all the stakeholders for the purpose of its implementation. Continuous monitoring is being done to track the improvement in Processes and Controls.

Under the internal control system, the company also has Vigil Mechanism as part of the Whistle Blower Policy. The directors and employees of the company, across all the branches and Head Office, have the right to report whether in writing or by email any unethical behaviour, actual or suspected fraud or violation of the company's Code of Conduct or ethics policy, directly to the Managing Director of the company. However, in exceptional circumstances they

may directly report to the Chairman of the Audit Committee and in the absence of such Chairman, directly to any member of the Audit Committee. Details of vigil mechanism are also given in the Annual Report under the section Corporate Governance Report.

INFORMATION TECHNOLOGY

Enabling a Secure, Digital-First Future



A

Building Technology with Trust, Security and Innovation

At Ashiana Housing Limited (AHL), technology continues to play a pivotal role in transforming the way we operate, collaborate, and serve our customers. During FY 2025–26, the Information Technology function focused on creating a secure, resilient, and future-ready digital ecosystem that supports business growth while reinforcing our commitment to operational excellence and customer trust.

B

Driving Enterprise-wide Digital Transformation

The Farvision ERP platform continued to evolve as the digital backbone of the organization. Enhancements made during the year have further integrated finance, procurement, engineering, project management, sales, and customer operations into a unified platform.

The improved ERP ecosystem enables:

- Faster and more informed decision-making through real-time business insights.
- Greater process automation and operational efficiency.
- Improved transparency, governance, and audit readiness.
- Enhanced collaboration across departments through a single source of business information.

The strengthened CRM capabilities have further enriched customer engagement by providing a 360-degree view of the customer lifecycle, enabling proactive communication, quicker issue resolution, and superior customer experience.

C

A Major Step Towards Data Privacy – DPDP Act, 2023

FY 2025–26 also marked the beginning of AHL Housing Limited's journey towards compliance with the Digital Personal Data Protection (DPDP) Act, 2023, one of India's most significant data privacy legislations.

Recognizing the growing importance of protecting personal information, AHL initiated a comprehensive Data Privacy Programme covering customers, employees, vendors, channel partners, and residents.

Key initiatives undertaken during the year included:

- Establishment of a structured Data Privacy governance framework.
- Organization-wide assessment of personal data processing across business functions and digital platforms.
- Identification of privacy risks and implementation of a roadmap aligned with the DPDP Act.
- Evaluation of advanced technology solutions for Data Discovery, Consent Management, Cookie Management, Data Loss Prevention (DLP), Security Monitoring, and Privacy Governance.
- Employee awareness programmes to build a culture of responsible data handling and privacy compliance.
- Strengthening internal policies, processes, and governance mechanisms to ensure secure and responsible handling of personal information.

This initiative reflects AHL's commitment to protecting stakeholder data while building a culture of transparency, accountability, and digital trust.

D

Accelerating Productivity through Artificial Intelligence (AI)

During FY 2025–26, AHL also embarked on its Artificial Intelligence (AI) adoption journey with the objective of enhancing employee productivity, improving decision-making, and fostering a culture of innovation.

The IT department introduced modern AI-powered platforms and Large Language Models (LLMs) to enable employees to work smarter, automate repetitive tasks, and access information more efficiently. AI is being leveraged across multiple business functions to support content creation, document summarization, report generation, data analysis, knowledge management, software development, and intelligent decision support.

The organization also initiated awareness and capability-building programmes to familiarize employees with responsible and effective use of AI while ensuring adherence to data privacy and cybersecurity requirements.

Looking ahead, AHL aims to further integrate AI into its enterprise applications, business workflows, analytics platforms, and customer engagement processes. The vision is to create an AI-assisted workplace where technology empowers employees to focus on innovation, collaboration, and delivering greater value to customers.

By embracing Artificial Intelligence alongside strong governance and security, AHL is laying the foundation for a smarter, more agile, and future-ready digital enterprise.

E

Advancing Cybersecurity and Business Resilience

As cyber threats continue to evolve, AHL further strengthened its cybersecurity posture through multiple strategic initiatives focused on protecting business-critical systems and sensitive information.

The organization enhanced its security capabilities through advanced threat prevention, infrastructure hardening, continuous monitoring, improved access controls, and stronger governance practices. Business continuity capabilities were also strengthened through disaster recovery planning and improved resilience measures to ensure uninterrupted availability of critical business services.

F

Technology as a Strategic Business Enabler

Beyond infrastructure and security, the IT function continued to drive automation, digital governance, and operational excellence across the organization. Technology initiatives introduced during the

year have streamlined business processes, improved collaboration, enhanced visibility into operations, and created a scalable foundation for future innovation.

As AHL continues its growth journey, the Information Technology team remains committed to delivering secure, intelligent, and customer-centric digital solutions that empower employees, protect stakeholder data, and create long-term business value.

HEALTH AND SAFETY



At Ashiana, the health and safety of our employees, workers, contractors and all other stakeholders remains a fundamental priority. We continuously strengthen our Health and Safety Management System through robust governance, preventive practices, regular audits and workforce training to foster a safe and healthy working environment.

Aligned with our philosophy of, "You are in safe hands," healthcare and safety remain central to every stage of our operations. We continuously strive to provide a safe and secure environment for all our stakeholders. Our construction sites operate under rigorous safety protocols, supported by regular inspections, internal and third-party audits and structured monitoring

and continuous process improvements. For instance, for FY 2025-26, our construction sites achieved an impressive 99.28% accident-free days reflecting our unwavering commitment to workplace safety.

We remain committed to continuously enhancing our health and safety culture through capability building, proactive risk management and preventive interventions.

PURPOSE

Our objective is to set and maintain the highest standards of health and safety management, safeguarding employees, workers, contractors and communities while minimizing operational, financial and reputational risks associated with workplace incidents.

a rotational basis, involving everyone in the process, leading to a sustained reduction in incidents.

In addition to the above, we also conduct third party audits for overall construction site.

3. Safe Design and Engineering: Safety considerations are integrated into

project design through continuous review of engineering drawings and construction methodologies. Enhancements such as improved maintenance ducts, plumbing shafts, lift openings, cut-outs and upgraded fall arrest systems help minimize operational risks during construction and maintenance.

Health and Safety Framework

- 1. Safety Team:** At each new construction site, dedicated safety teams are constituted. These teams comprise trained personnel empowered to respond effectively to emergencies, address safety concerns and drive compliance across project sites. During the year, the Company also strengthened site-level governance through the deployment of dedicated Safety Officers/Supervisors across projects.
- 2. Safety Audits:** We conduct monthly and quarterly safety audit focusing on critical areas of concern. These findings are shared across the organization to emphasize the importance of compliance. Additionally, weekly audits are conducted on-site by engineers on



4. Awareness/Training: Every worker undergoes mandatory safety induction before entering project sites. Daily toolbox talks, activity-specific training programmes, emergency preparedness sessions and regular awareness initiatives reinforce safe work practices and ensure readiness to respond effectively during emergencies.



5. Safety Systems: During FY 2025-26, the Company revised its Safety Standard Operating Procedures (SOPs) with the support of an external expert agency and initiated implementation across all project sites.

6. Regular Checking of Heavy Equipment: We have also introduced process for daily checking of heavy equipment before starting work at site and the same is being practiced at all sites.

7. Mock Drills: Fire safety mock drills are held regularly on sites, and workers are trained in the protocols for response in case of a fire.

8. Occupational Health: Routine site visits by certified doctors help monitor the health of our personnel, and regular visits to labourers' homes help ensure proper living conditions.



Energy Conservation and Technology Absorption: The company had already received Green Building Certification for two projects, (a) EDGE Certificate (meaning Excellence in Design for Greater Efficiencies a certification system developed by the International Finance Corporation (IFC) for one of its projects namely 'Ashiana Daksh' at Jaipur. (b) IGBC (a certification by Indian Green Building Council established under the Confederation of Indian Industry i.e. CII) Silver pre-certification for "Ashiana Amarah", Gurugram and b) IGBC Gold Precertification for 'Ashiana Aaraham' at Gurugram (Haryana). We are in the process of applying IGBC Certification for our projects in Chennai as well.

(A) Conservation of Energy

Energy conservation initiatives across our projects include:

Initiative	Key Benefit
Gearless Lifts	Permanent Magnet Synchronous Technology reduces energy consumption and improves operating efficiency.
Solar Water Heating and Solar Lighting	Solar geysers and solar-powered common area lighting reduce electricity consumption and maintenance costs.
LED Lighting	Energy-efficient LED lighting across common areas and street lighting lowers overall power consumption.
Green Landscaping and Tree Plantation	Enhances thermal comfort, reduces heat absorption and improves environmental quality.
Optimized Diesel Generator Operations	Multiple synchronized DG sets improve fuel efficiency and reduce operating costs.
Rainwater Harvesting	Supports groundwater recharge and water conservation.
Organic Waste Converters	Convert biodegradable waste into compost for landscaping purposes.
Water Conservation Measures	Treated water reuse, low-flow fixtures and sprinkler systems reduce freshwater consumption during construction and operations.
Environment-friendly DWC Pipes	Longer lifecycle and lower environmental impact.

(B) Technology Absorption:

The Company continues to adopt advanced construction technologies that improve productivity, quality, safety and resource efficiency.

Technology	Key Benefit
Wall Form Shuttering System	Faster construction with superior structural quality.
Construction Debris Reduction Practices	Significant reduction in material wastage.
AAC & Hollow Concrete Blocks	Improved thermal insulation, reduced structural load and enhanced quality.
MBBR-based Sewage Treatment Plants	Lower energy consumption and improved treatment efficiency.
Semi-Automatic Irrigation Systems	Reduced water consumption and manpower requirements.
Auto Measurement Tools	Laser-based precision measurements for improved accuracy and productivity.
Portable Construction Equipment	Portable mixers, walk-behind rollers, concrete cutters and bricklaying tools enhance construction quality and efficiency.

We also introduced and successfully implemented usages of following tools to enhance labour efficiency and productivity, such as:

- Electrical Wet Screed Vibrator
- Wall Chase Cutter
- Stirrer for Mixing
- Scrubbing Machine
- Jointing Jack for DWC Pipe
- Heat Shrink Sleeve for Electrical Wires

During FY 2025-26, the Company further expanded the use of mechanized construction equipment including Tile Vibrators, AAC Block Cutting Machines, Sanding Machines, Putty/POP Stirrers, Portable Concrete Vibrators, Electrical Wet Screed Vibrators, Wall Chase Cutters and other productivity-enhancing tools across project sites. Additional equipment such as Formwork/External Shutter Vibrators is also being progressively deployed to improve construction quality, labour productivity and execution efficiency.



enquiries, welcomed over 25,000 customer site visits and converted these into 1,736 net bookings. Collections during the year stood at ₹1,771 Crores, reflecting healthy demand, efficient sales execution and strong cash conversion across projects.

Performance was balanced across all three verticals- Premium Homes providing scale across cities, Kid Centric Homes emerging as a growth engine on the back of new Gurugram launches, and Senior Living strengthening as one of the fastest-growing businesses.

A. Business Segment Performance

The Company's diversified portfolio continued to provide resilience by catering to multiple customer segments and life stages.

SALES PERFORMANCE OVERVIEW

FY 2025-26 was a defining year for Ashiana Housing, with the company delivering its highest-ever annual sales performance. Strong demand, disciplined execution and successful launches across Premium Homes, Kid Centric Homes and Senior Living enabled the Company to significantly exceed its objectives, without compromising on customer experience or pricing discipline.

Net booked sales reached ₹2,421.14 Crores against the annual target of ₹2,000 Crores, exceeding guidance by over 21%. During the year, the Company sold 26.73 Lakhs sq. ft., generated more than 1.05 lakh

Business Vertical	FY26 Performance
 Senior Living	₹570.15 Crores (569 units sold with area sold at 7.37 Lakhs sq. ft.)
 Kid Centric Homes	₹1,108.61 Crores led by Ashiana Aaroham and continued momentum at Amarah. (385 Units sold with area sold at 7.52 Lakhs sq. ft.)
 Premium Homes and Elite Homes	₹742.38 Crores across Jaipur, Bhiwadi, Jamshedpur and other key markets. (Total area sold at 11.84 Lakhs sq. ft. with 782 units sold.)

Kid Centric Homes became the largest contributor to annual sales, accounting for nearly 45% of total net booked sales. The exceptional response to Ashiana Aaroham reinforced the growing consumer preference for integrated communities that combine quality housing with child-centric infrastructure, learning programmes and community engagement.



B. Major Business Highlights

— Ashiana Aaroham sets a new benchmark



The launch of Ashiana Aaroham, Gurugram, was the defining milestone of FY26. The project achieved ₹832.50 crore of net booked sales, making it the largest contributor to the Company's annual sales and accounting for approximately one-third of total bookings during the year.

While Ashiana Aaroham is a KCH project, the Gurugram market tailwinds also significantly contributed towards its success. KCH as a product is still evolving and we are learning this segment more deeply. With the successful launch of Aaroham, our brand got further established in crucial market like Gurugram.

— Premium Homes maintain healthy momentum

Projects including Nitara, Ekansh, Aravali and ONE44 strengthened Ashiana's presence in Jaipur, while Ashiana Amaya established itself as one of the leading premium residential developments in the Jamshedpur micro-market. Together, these projects contributed meaningfully to the Company's balanced and diversified sales mix.



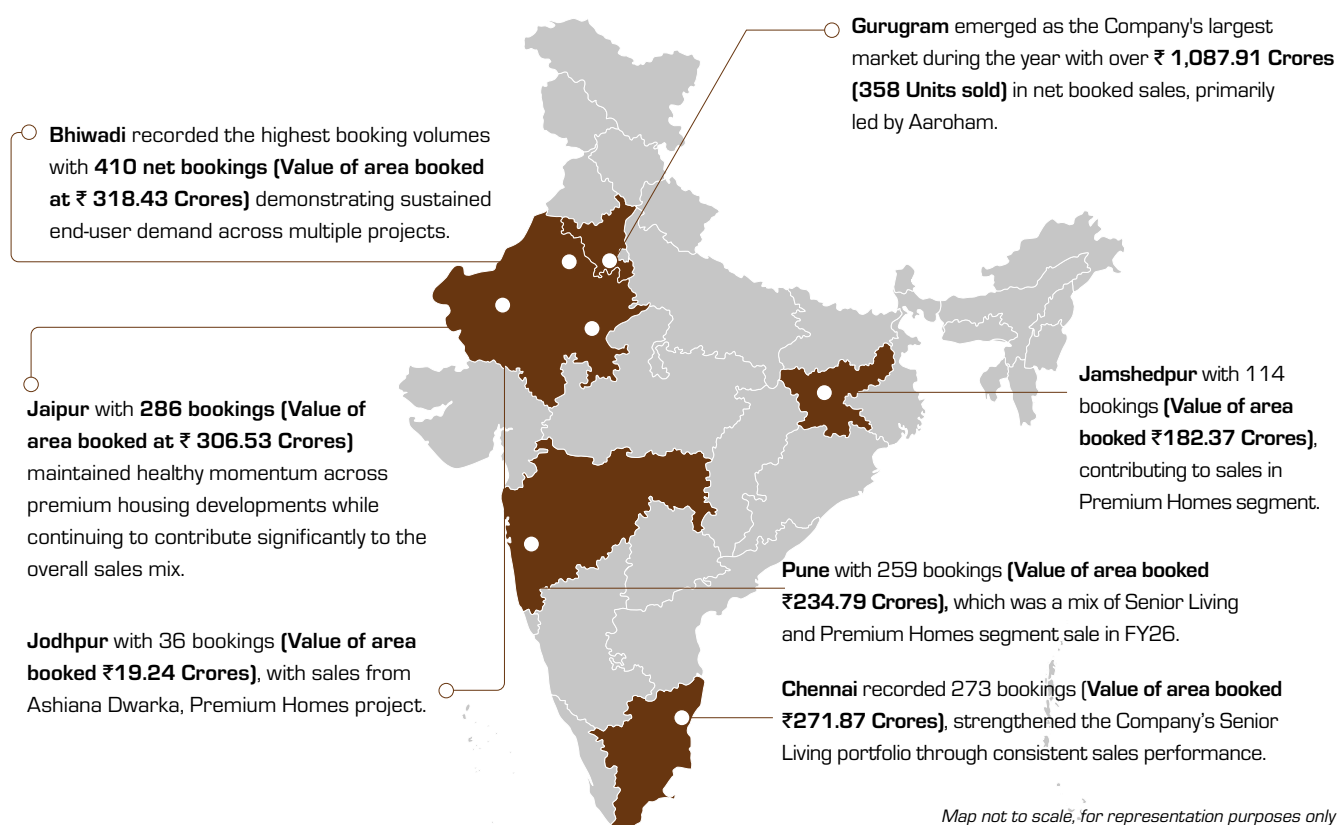
— Senior Living delivers another year of strong growth

Projects including Advik, Amodh, Vatsalya and Swarang collectively delivered over ₹570.15 Crores in net booked sales, significantly exceeding the annual business target.



A major highlight during the year was the complete sell-out of the Senior Living tower at Ashiana Advik, reflecting growing awareness and acceptance of organised senior living among Indian homebuyers. The continued success of the business further strengthens Ashiana's long-term strategy of building leadership in this high-growth segment.

C. Regional Performance



The balanced regional contribution reduced dependence on any single market while providing a strong platform for future expansion.

D. Driving Sales Excellence

FY 2025-26 record performance was underpinned by a disciplined sales process, deeper customer engagement and effective execution across all locations.



Continuous customer engagement, improved digital marketing, structured sales processes and close marketing-project coordination drove strong conversion ratios throughout the year.

To recognise the outstanding contribution of its sales teams, Ashiana organised its Annual Sales Recognition Programme, honouring top-performing individuals and teams whose efforts played a significant role in delivering the Company's best-ever sales performance.



Looking Ahead

FY2025-26 has established a strong foundation for Ashiana's next phase of growth.

A healthy launch pipeline, increasing contribution from Senior Living and Kid Centric Homes, and continued expansion into new markets position the Company well for sustained growth- with focus on differentiated products, stronger customer relationships and improved sales productivity.

SENIOR LIVING



Senior Living continues to be one of Ashiana's most differentiated and strategically important businesses, where we are not merely building homes but creating an ecosystem for active, independent and fulfilling ageing. We have come a long way since we launched our first Senior Living project Utsav Bhiwadi, about 23 years back. As on date, we have 9 senior living projects (both completed and ongoing) – in these we

have sold 4,066 units, of which 3,021 units have been delivered. We will have an inventory of about 1,900 more for sale in the future in these projects. Going forward, we plan to deepen our presence in existing markets while expanding into new metropolitan regions by leveraging the strong brand equity and operating experience we have built over the last two decades.

Ashiana's leadership in the category was reaffirmed during the year when Ashiana Advik received the "Senior Living Project of the Year 2026 (Ongoing – North)" award at the Economic Times Real Estate Awards, recognising our continued focus on innovation, quality and customer experience.



Ashiana Advik, Bhiwadi

A. Business Development and New Launches

During the year, we strengthened our future pipeline by successfully concluding four land parcels, one in Chennai, two in Mumbai Metropolitan Region (Panvel), and one in Pune- which we plan to launch over the next two financial years. As part of our strategy to expand into new markets, we have also shortlisted one land parcel in South Bengaluru. Looking ahead, we intend to further strengthen our pipeline by concluding additional land deals across Delhi NCR, Chennai and Bengaluru.

B. Sales and Marketing

FY 2025-26 was the strongest year ever for our Senior Living business from a sales perspective. The segment achieved its highest-ever sales value of around ₹570.15 Crores, supported by healthy demand and improved sales

realisations. In 2026, we are targeting to achieve more than ₹700 Crores of sales value in Senior Living. We aspire to achieve annual sales value of ₹1,500 Crores in 3 to 4 years, by increasing sales in running projects, adding more projects in locations where we are already present (Delhi NCR, Chennai and Pune), and entering new locations (Bengaluru and Mumbai).



Brand-building initiatives also gathered significant momentum during the year. Large-scale content partnerships with leading digital platforms such as Curly Tales and Mashable India, generating over 39 million digital views and substantially enhanced awareness of Ashiana Senior Living. These initiatives were supported by integrated marketing campaigns across digital, print, outdoor, influencer, and on-ground channels for projects including Ashiana Advik, Bhiwadi and Ashiana Amodh, Pune.

We continued to strengthen customer engagement through Senior Living conclaves in Chennai and Pune providing prospective customers an opportunity to better understand the concept of Active Senior Living.

We also launched Season 2 of our flagship podcast, Adding Zindagi to Years, while initiating focused marketing efforts for the NRI community, beginning with Indian residents in New Jersey, USA.

As part of our continuous learning journey, our leadership team visited senior living communities in China to study global best practices and emerging trends.

We also remained to be active participants of ASLI (Association of senior Living in India), contributing towards the development of organised senior living in the country.

D. Way Forward

We continue to view Senior Living as a distinct and scalable business vertical with significant long-term potential. Growth not only means increase in number of projects and sales, but also in continuously enhancing our understanding of the unique needs of Indian seniors, improving product designs and delivering superior maintenance and care services. Over the next few years, our strategic focus will be to go deeper into existing markets (such as Chennai, Pune, and Bhiwadi), while expanding into new metropolitan markets including Bengaluru, Mumbai and Delhi NCR.

Going forward, our focus extends beyond geographical expansion. We will continue investing in product innovation, community programmes, wellness services, technology-enabled resident engagement and care solutions to further strengthen the Ashiana Senior Living experience. As the category matures, we believe our integrated operating model, trusted brand and deep domain expertise position us well to create sustained value for residents, customers and shareholders alike.



The successful inauguration of Advik Club further demonstrated Ashiana's commitment to vibrant communities supported by thoughtfully designed lifestyle amenities.

C. Facilities Management and Services

Ashiana's philosophy of "Active Senior Living" was well lived up to - in FY2025-26 through a wide range of wellness, cultural, recreational and community engagement initiatives. A key highlight of the year was the successful celebration of Jashn 12, hosted at Ashiana Advik, Bhiwadi, which brought together residents from multiple communities for a vibrant celebration of active ageing, lifelong learning and social participation.



MARKETING OVERVIEW FY 2025-26



FY 2025-26 was a year of strong brand building, category development, and integrated customer engagement for Ashiana Housing. Marketing efforts across Senior Living, Kid-Centric Homes, Premium Homes, and Elite Homes focused on strengthening Ashiana's differentiated positioning, improving customer consideration, and supporting business growth across key markets.

The year saw a greater emphasis on content-led storytelling, digital-first campaigns, influencer collaborations, experiential marketing, community engagement, and integrated media planning. Alongside performance marketing, the focus remained on building long-term brand equity by bringing Ashiana's core philosophies to life through authentic customer stories, thought leadership, project experiences, and category-specific communication as well as premiumisation of the brand.



A. Experiential and Community-Led Brand Building



Community building remained an important part of this approach, with multiple on-ground events and engagement initiatives conducted across projects throughout the year. Key initiatives included Jashn 12 for Senior Living, the 5th season of Kids Got Talent, and Ashiana Supermoms, which celebrated mothers as the true superheroes of our communities. One notable initiative was The Great Indian Street Festival – Bhiwadi Chapter, organized for the first time in association with Fit India's #SundaysOnCycle initiative. These initiatives strengthened resident participation, customer advocacy, and brand connection, contributing to 6,107 reference inquiries in FY 2025-26.



During FY 2025-26, Ashiana Housing recorded 1736 net bookings across its portfolio, supported by a diversified customer acquisition mix comprising Channel Partners, customer references, digital channels, existing customers, and offline initiatives.

Channel Partners emerged as the largest source of bookings during FY 2025-26, contributing approximately 31% of the overall business. Together, existing customers and customer references contributed over 41% of bookings, underscoring the strength of customer satisfaction, advocacy, and long-term brand equity. Combined with a strong Channel Partner network and a growing digital contribution, the source mix demonstrates a balanced and resilient customer acquisition model supporting Ashiana Housing's business growth.

Online channels accounted for approximately 23% of total bookings, underscoring the growing importance of digital marketing as a key business-generation channel.

B. Senior Living: Strengthening Category Leadership



Senior Living remained a key focus area, with marketing aimed at positioning retirement as a phase of active, independent, and fulfilling living. Across Ashiana Advik, Amodh, Swarang, and Vatsalya, the portfolio generated 44,580 inquiries, 5,319 site visits, and 556 bookings during the year.

Category awareness was strengthened through strategic content partnerships with Curly Tales and Mashable India, generating 39 million+ views, as well as localized influencer campaigns across Pune, Chennai, and NCR. The launch of Season 2 of “Adding Zindagi to Years” further strengthened Ashiana’s thought leadership around active aging, wellness, independence, and community living.



Customer engagement remained central to the strategy through Senior Living Conclaves in Pune and Chennai, regular community events and Jashn 12 at Ashiana Advik. An extensive 360-degree campaign for Ashiana Advik, supported by digital, influencers, print, outdoor, PR and on-ground activations, further strengthened visibility and customer confidence. The project was also recognized as “Senior Living Project of the Year 2026 - Ongoing, North” at the Economic Times Real Estate Awards 2026.





Ashiana Advik Phase 1
RAJ/19/2023/2013
Ashiana Advik Phase 2
RAJ/19/2023/1954
Ashiana Advik Phase 3
RAJ/19/2023/1476
<https://www.rajasthan.gov.in/>



A victory rooted in excellence.

Ashiana Advik

honoured as the
Senior Living Project of the Year 2026
(Ongoing: North) at

**The Economic Times
Real Estate Awards 2026**



 Bhiwadi, NCR

C. Kid-Centric Homes: Building a Distinctive Category



The launch of Ashiana Aaroham as Curated Kid-Centric Residences marked an important milestone in strengthening Ashiana's Kid-Centric Homes proposition in Gurugram. Marketing focused on making the concept more aspirational and relevant to parents by showcasing how thoughtfully designed environments can contribute to a child's overall development.



The Experience Gallery brought the philosophy to life through children's paintings, stories, and project models, while customer success stories highlighted the achievements of children living in Ashiana communities. These stories also became effective conversation points for customers and Channel Partners.



Influencer collaborations generated 12 million+ views and over 1,000 comments, helping expand awareness and conversations around Kid-Centric Homes. The podcast **“Concept is the New Luxury”** further strengthened category storytelling by highlighting the vision behind Kid-Centric Homes, the evolution of the Gurgaon market, Ashiana’s product philosophy and its interpretation of modern luxury.

Together, these initiatives helped move the conversation from simply selling homes to building stronger relevance around the idea of child-focused community living.

D. Premium and Elite Homes: Creating Aspiration and Distinctive Identity



The Premium and Elite Homes portfolio continued to strengthen Ashiana’s position in the premium residential segment through aspiration-led communication, differentiated product positioning and premium customer experiences.

The year witnessed the launch of Ashiana Aravali in Jaipur, an exclusive low-density development comprising only 50 residences, as well as Ashiana Amaya in Jamshedpur, which introduced a new benchmark for premium living with Ashiana’s largest-ever clubhouse in the city.



The portfolio was further expanded through Ashiana Malhar Phase 4 in Pune and Ashiana Tarang Phases 6 and 7 in Bhiwadi, with Tarang Phase 7 offering only 24 premium 4 BHK residences.

Marketing across these projects focused on premium storytelling, refreshed visual identities, digital-first branding, immersive launches, hyperlocal influencer partnerships, experiential events and integrated media campaigns. These efforts strengthened market visibility and supported strong business performance, with the Premium and Elite Homes portfolio generating ₹ 742.38 Crores in sales revenue, exceeding its aspirational target.

E. Social Media: Expanding Reach and Engagement

Social media continued to evolve as an important brand-building platform. The year was characterised by experimentation with new content formats, influencer partnerships, hyperlocal collaborations, trend-led content and community engagement initiatives.



Social Media Platforms	Growth (%)
 Instagram Followers	85%
 LinkedIn Followers	35%
 LinkedIn Impressions	11%
 Website Organic Views	316%
 Website Organic Monthly Traffic Avg	44%
 YouTube Views	780%
 YouTube Subscribers	11%

Future Outlook

The Indian residential real estate sector continues to offer attractive long-term opportunities, supported by urbanisation, premiumisation and increasing preference for trusted and organised developers. We remain confident in the structural opportunity ahead while continuing to pursue growth with financial and operational discipline.

Our focus going forward will be on scaling our differentiated businesses, expanding selectively into attractive markets and strengthening execution capabilities. Senior

Living will remain a key growth engine for Ashiana. With FY26 sales of 570.15 Crores and a development pipeline of around 8,000 Crores (in terms of GDV), we see significant potential to scale the business across existing and new markets.

In the residential business, we will continue to build on the success of differentiated propositions such as Kid Centric Homes and Premium and Elite Homes, while selectively entering higher-realisation micro-markets.

Execution will remain a key priority, with continued focus on timely deliveries,

construction productivity, quality and customer experience. At the same time, we will maintain a disciplined approach to land acquisition and capital deployment, using a combination of selective acquisitions, joint development and partnerships.

Our objective is to build a larger, stronger and more resilient Ashiana, with Senior Living increasingly contributing to long-term growth, while maintaining healthy cash generation, sustainable returns and the financial discipline that has guided the Company through multiple cycles.



Directors' Report

To,
The shareholder(s).

Your Directors have pleasure in presenting the 40th Annual Report together with the audited financial statement of the Company for the year ended on 31st March 2026.

Financial Summary and State of Affairs

₹ (in Lakhs)

Sl. No.	Particulars	Standalone		Consolidated	
		Current Year (2025-26)	Previous Year (2024-25)	Current Year (2025-26)	Previous Year (2024-25)
1.	Sales and other income	1,10,958	48,206	1,18,743	55,745
2.	Profit before Depreciation, Taxation and Exceptional Items	17,803	4,594	17,226	4,382
3.	Depreciation	1,293	1,242	1,331	1,263
4.	Profit after Depreciation but before Taxation and Exceptional Items	16,510	3,352	15,895	3,119
5.	Exceptional Items	-	500	-	500
6.	Profit after Depreciation and Exceptional Items but before Taxation	16,510	2,852	15,895	2,619
7.	Provision for Taxation	4,148	1,009	4,105	795
8.	Profit after Depreciation, Taxation and Exceptional Items	12,362	1,843	11,800	1,824
9.	Surplus brought forward from previous year	2,011	5,258	1,425	4,700
10.	Profit available for Appropriation	14,373	7,101	13,225	6,524
11.	Dividend paid including Interim Dividend	(2,513)	(2,513)	(2,513)	(2,513)
12.	Tax on Proposed Dividend/Interim Dividend/Buy-Back	-	-	-	-
13.	Transfer to Other Comprehensive income	118	(76.76)	137	(85)
14.	Transfer from/ (to) General Reserve	(7,500)	(2,500)	(7,500)	(2,500)
15.	Balance Surplus carried to Balance Sheet	4,478	2,011	3,350	1,425

Business Overview

We are an integrated real estate development company involved in all activities associated with real estate development, including, identification and acquisition of land, planning, designing, construction, and marketing of our projects and providing facilities management services including services such as identification of third-party lessees/buyers for our existing customers. We undertake our projects through our in-house team of professionals and by engaging architects and consultants. While designing and developing a project, we rely on a research-based approach for layout planning, utilization of area earmarked for development as per our plans, approvals, unit size, amenities, interiors and sales and marketing strategy. Depending upon the market scenario, regulatory practice, and consumer preferences, we plan our development mix and product design. We also regularly interact with our customers to receive direct feedback on the quality of our projects. We believe that we have established a strong brand image, have a successful track record of execution and a diversified portfolio of real estate projects. Our products are categorised into Senior Living, Premium Housing & Elite Homes, and Kid Centric Homes. We are pioneer in Senior Living residential product in north India.

As of 31st March 2026, we successfully constructed 349.21 lakh sq. ft. of saleable area. As of 31st March 2026, we had:

- 15 ongoing projects (including projects in partnership) with approximately 91.83 lakh sq. ft. of saleable area; and
- 9 future projects (including new phases of existing projects) with approximately 38.84 lakh sq. ft. of saleable area.

As of 31st March 2026, we had land available for future development aggregating to 57.50 lakhs square feet of saleable area. Our land available for future development comprises lands located at Milakpur (Bhiwadi)*, land located at Mahindra World City (Chennai) - for Ashiana Aaranya project, and lands at Wavrale -Raigad & Panvel both in Maharashtra.

* Land located at Milakpur (Bhiwadi) having a saleable area of around 31 lakh sq. ft. is under acquisition and company's writ petition is pending before the Hon'ble High Court at Rajasthan against acquisition.

Key Highlights of the Business and Operations:

- The Company registered a sales volume of 26.73 lakh sq. ft. in FY 2025-26 compared to 26.98 lakh sq. ft. in FY 2024-25. The average realization price increased from ₹7,179 per sq. ft. in FY 2024-25 to ₹9,059 per sq. ft. in FY 2025-26, marking an increase of 26.19%.
- On the execution front, the Company clocked an Equivalent Area Constructed (EAC) of 26.19 lakh sq. ft. (AHL: 25.25 lakh sq. ft. and Partnerships: 0.94 lakh sq. ft.) in FY 2025-26 as compared to 20.12 lakh sq. ft. (AHL: 19.94 lakh sq. ft. and Partnerships: 0.18 lakh sq. ft.) in FY 2024-25, an increase by 30.17%.
- Pre-tax operating cashflows from operations witnessed an increase of 34% amounting to ₹ 576.58 crores in FY 2025-26 compared to ₹ 429.90 crores in FY 2024-25, driven by higher sales and collections.

- Sales and other income stood at ₹ 1,187.43 crores for FY 2025-26, the highest ever recorded by the Company, vs ₹ 557.45 crores in FY 2024-25. The increase in revenue was primarily driven by higher area delivered (20.42 lakh sq. ft. in FY 2025-26 vs. 10.00 lakh sq. ft. in FY 2024-25).

A summary of the on-going projects as on 31st March 2026 is as follows:

Project Name & Location	Product Segment	Saleable Area (Lakhs sq. ft.)	Area Booked (Lakhs sq. ft.)
Ashiana Tarang (Ph 5, 6 & 7), Bhiwadi	Premium Homes	5.59	5.32
#Ashiana Advik (Ph 2 & 3), Bhiwadi	Senior Living	4.71	2.91
Ashiana Vatsalya (Phase 1 & 2), Chennai	Senior Living	5.03	3.69
Ashiana Anmol (Ph 3), Gurugram	Kid Centric Homes	4.47	4.47
Ashiana Amarah (Ph 1 to 5), Gurugram	Kid Centric Homes	20.84	17.90
Ashiana Aaroham (Ph 1 & 2), Gurugram	Kid Centric Homes	7.76	5.44
Ashiana Ekansh (Ph 3,4 and Plaza), Jaipur	Premium Homes	4.89	4.79
Ashiana Nitara (Ph 1-3 and Plaza), Jaipur	Premium Homes	6.72	6.05
One44 (Ph 1 & 2), Jaipur	Elite Homes	4.10	3.19
Ashiana Prakriti (Ph 1 & 2, & Plaza), Jamshedpur	Premium Homes	4.49	4.49
Ashiana Amaya (All Phases), Jamshedpur	Premium Homes	4.64	2.49
Ashiana Malhar (Ph 2, 3 & 4), Pune	Premium Homes	6.55	4.34
Ashiana Amodh (Ph 1, 2 & 3), Pune	Senior Living	6.72	4.44
Ashiana Swarang (Ph 1, 2 & 3), Chennai	Senior Living	4.06	2.35
Ashiana Aravali (All Phases), Jaipur	Premium Homes	1.26	0.92
Total		91.83	72.78

*Out of total saleable area in Advik Phase 3, only 0.46 lakh sq. ft. was launched in Q4 FY '26.

Launches during Financial Year 2025-26:

- Ashiana Aravali** located at Jaipur (Rajasthan) is a 'Premium Homes' residential project launched in June 2025. This project has 3 BHK and 4 BHK units with saleable area of 1.24 lakhs square feet.
- Ashiana Advik Phase 3** is a 'Senior Living' project located at Bhiwadi (Rajasthan) launched in February 2026. This project has 3 BHK units with total saleable area of 1.88 lakhs square feet, out of which 0.46 lakhs square feet was launched in FY 2025-26.
- Ashiana Tarang Phase 6 & 7** is a 'Premium Homes' residential project located at Bhiwadi (Rajasthan) launched in June 2025 and March 2026 respectively. Phase 6 of this project has 2 and 3 BHK units with saleable area of 2.32 lakhs square feet and Phase 7 of this project has 4 BHK units with saleable area of 0.60 lakhs square feet.
- Ashiana Aaroham Phase 1 & 2** is a 'Kids Centric Homes' project located at Gurugram (Haryana), both launched in February 2026. Both phases comprise 3 and 4 BHK units with saleable area of 3.88 lakhs square feet each, totalling 7.76 lakhs square feet.
- Ashiana Swarang Phase 2 & 3** is a 'Senior Living' project located at Chennai (Tamil Nadu) launched in August 2025 and January 2026 respectively. Both the phases of this project have 1, 2 and 3 BHK units with saleable area of 0.88 lakhs square feet in Phase 2 and 1.61 lakh square feet in Phase 3 respectively.
- Ashiana Vatsalya Phase 2** is a 'Senior Living' project located at Chennai (Tamil Nadu) launched in October 2025. This project has 1, 2 and 3 BHK units with saleable area of 2.03 lakhs square feet.
- Ashiana Malhar Phase 4** is a 'Premium Homes' residential project located at Pune (Maharashtra) launched in March 2026. This project has 2 and 3 BHK units with saleable area of 1.31 lakhs square feet.
- Ashiana Amodh Phase 3** is a 'Senior Living' project in Pune (Maharashtra) launched in March 2026. This project has 2 and 3 BHK units with saleable area of 2.86 lakhs square feet.
- Ashiana Amaya** located at Jamshedpur (Jharkhand) is a 'Premium Homes' residential project launched in December 2025. This project has 3 BHK and 4 BHK units with saleable area of 4.64 lakhs square feet.

Recognitions for Financial Year 2025-26:

Our company has been achieved the following recognitions during the FY 2025-26:

- Project-Specific Recognitions**
 - Ashiana Advik has been honored as the "Senior Living Project of the Year 2026 (Ongoing: North)" at The Economic Times Real Estate Awards 2026.
- Other Recognitions**
 - Honoured with Bhamashah Award at district level for contribution in strengthening educational infrastructure and supporting learning initiatives.

Other Developments:

- **Credit Ratings:**
 - CARE has maintained our credit rating as "CARE A; Stable".
 - CARE has re-affirmed us as CARE(A); Stable for ₹ 97 Crores Non- Convertible Debentures (NCDs - unsecured) allotted on 31st May 2021.
 - CARE has re-affirmed us as CARE(A); Stable for ₹ 32 Crores Non- Convertible Debentures (NCDs - unsecured), out of which NCDs of ₹ 26.40 Crores allotted on 20th July 2022 and NCDs of ₹ 5.60 Crores allotted on 23rd February 2024.
 - CARE has re-affirmed us as CARE(A); Stable for ₹ 125 Crores Non- Convertible Debentures (NCDs - secured) allotted on 13th May 2024.
 - CARE has assigned us as CARE(A); Stable for ₹ 100 Crores Non-Convertible Debentures (NCDs-unsecured) allotted on 11th July 2025.
 - CARE has assigned us as CARE(A); Stable for ₹ 43.25 Crores Non-Convertible Debentures (NCDs-unsecured) allotted on 24th April 2026.

Handovers during the year:

Financial year 2025-26 witnessed the highest ever sales and other income recorded by the company i.e. ₹ 1,187.43 Crores primarily driven by higher area delivered (20.42 lakh sq. ft.) due to handover in the following projects:

- **Ashiana Anmol Phase-2** located at Gurugram, Haryana (handover commenced in FY 2025-26 and in process).
- **Ashiana Advik Phase-1** located at Bhiwadi, Rajasthan (handover completed).
- **Ashiana Tarang Phase-4B** located at Bhiwadi, Rajasthan (handover completed).
- **Ashiana Shubham Phase-4B & 5** located at Chennai, Tamil Nadu (handover completed).
- **Ashiana Ekansh Phase -1 & 2** located at Jaipur, Rajasthan (handover completed).

- **Ashiana Dwarka Phase-5** located at Jodhpur, Rajasthan (handover completed) and
- **Ashiana Malhar Phase-1** located at Pune, Maharashtra (handover completed)

Management Discussion & Analysis Report

Management Discussion & Analysis which forms part of the Directors' Report as per Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given in the annual report.

Business Responsibility and Sustainability Report

The Business Responsibility and Sustainability Report as per Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to this report as **Annexure I** in the format on the principles of National Guidelines on Responsible Business Conduct (NGRC) specified by Ministry of Corporate Affairs in 2019 and forms part of the Annual Report.

Capital and Debt Structure

There has been no change in authorised, issued, and subscribed capital of the Company during the period under review. There are no shares with differential rights as to dividend, voting or otherwise. Further, there are no debentures with convertible rights. During the financial year under review, the Company has neither issued nor allotted any equity or preference shares. There are no preference shares in the capital structure of the company.

However, during the FY 2025-26, the Company issued and allotted 10,000 (Ten Thousand) number of non-convertible debentures (NCDs) at nominal value of ₹ 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating to ₹ 100,00,00,000 /- (Indian Rupees One Hundred Crores) on private placement basis, on 11th July, 2025 to International Finance Corporation (IFC) with respect to the residential project namely "Ashiana Aaroham" at Gurugram (Haryana).

Further during the FY 2025-26, the Company had fully redeemed ₹ 18.74 Crores of Non- Convertible Debentures (NCDs) issued to International Finance Corporation in 2018 bearing ISIN INE365D08018 on 21st April 2025. The said investment was for the identified project of the Company "Ashiana Daksh", Jaipur (Rajasthan), with returns linked to project specific returns.

The Details of all outstanding NCDs as on 31st March 2026 are given below:

Sl. No.	Name of the Allottees	ISIN of Active NCDs	Coupon Rate	Outstanding as on 31.03.2026	Brief Terms
1.	International Finance Corporation# (NCDs issued for 'Ashiana Amarah' project, located at Gurugram, Haryana)	INE365D08026	Eight percent 8% per annum provided that the interest rate may be varied in accordance with the reset process set out in the Debenture Trust Deed.	₹ 61.86 Crores	Non-convertible, Redeemable, Rated, Unsecured, Listed Tenure: 20 years from the date of allotment i.e. 31st May 2021.

Sl. No.	Name of the Allottees	ISIN of Active NCDs	Coupon Rate	Outstanding as on 31.03.2026	Brief Terms
2.	##International Finance Corporation (NCDs issued for Ashiana Vatsalya project, located at Chennai, Tamil Nadu)	INE365D08034	Eight percent 8% per annum provided that the interest rate may be varied in accordance with the reset process set out in the Debenture Trust Deed.	₹ 26.40 Crores	Non-convertible, Redeemable, Rated, Unsecured, Listed. Tenure: 20 years from the date of allotment i.e. 20th July 2022.
3.	##International Finance Corporation (NCDs issued for Ashiana Vatsalya project, located at Chennai, Tamil Nadu)	INE365D08067	Eight percent 8% per annum provided that the interest rate may be varied in accordance with the reset process set out in the Debenture Trust Deed.	₹ 5.60 Crores	Non-convertible, Redeemable, Rated, Unsecured, Listed. Tenure: 20 years from the date of allotment i.e. 23rd February 2024.
4.	ICICI Prudential Regular Savings Fund, and ICICI Prudential Credit Risk Fund (NCDs issued, amongst other objects, for general corporate purpose, including land acquisitions, cost of construction, real estate development etc.)	INE365D07085	Interest Rate of 9.95% p.a. (Nine point nine five per cent per annum), payable quarterly beginning from August 13, 2024, with last interest payment on the Final Maturity Date in accordance with the Transaction documents.	₹ 125 Crores	Non-convertible, redeemable, Rated, Secured, Listed. Tenure: 5 Years from the date of allotment i.e. 13th May 2024.
5.	International Finance Corporation### (NCDs issued for 'Ashiana Aaroham' project, located at Gurugram, Haryana)	INE365D08075	Seven 7% per annum provided that the interest rate may be varied in accordance with the reset process set out in the Debenture Trust Deed.	₹ 74.78 Crores	Non-convertible, Redeemable, Rated, Unsecured, Listed. Tenure: 20 years from the date of allotment i.e. 11th July 2025

All the above NCDs are listed on BSE.

The Company has redeemed ₹ 15.60 Crores of the Non-Convertible Debentures in the Financial Year 2025-26. The investment is for the identified project of the company "Ashiana Amarah", Gurugram, with returns linked to project specific returns.

The investment is for the identified project of the company "Ashiana Vatsalya", Chennai, with returns linked to project specific returns.

These are 10,000 (Ten Thousand) Non-Convertible Debentures (NCDs) which were issued and allotted at a nominal value of ₹ 1,00,000/- (Rupees One Lakh) each aggregating to ₹ 100,00,00,000 (Rupees One Hundred Crores) on private placement basis, on 11th July 2025 to International Finance Corporation (IFC). The investment is for the identified project of the company namely "Ashiana Aaroham", at Gurugram, with returns linked to project specific returns. During the financial year the Company has redeemed ₹ 25.22 Crores against these NCDs.

Disclosure Relating to Sweat Equity Shares

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

Disclosure Relating to Employee Stock Option Scheme

The Company does not have any employee stock option scheme.

Disclosure in Respect of Voting Rights not Directly Exercised by Employees

Since there are no shares of the Company in which the "voting rights are not exercised directly by the employees" hence no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 is required to be furnished.

Extract of Annual Return

An extract of the Annual Return of your Company, pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, is available on the website of the Company at the following link:

<https://www.ashianahousing.com/real-estate-investors/financial-reports#3>

Board of Directors

The Company has an optimum combination of Executive and Non-Executive Directors in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. The Board consists of eight Directors, of which three are Executive Directors and others are Independent Directors. Further details, including statutory disclosures, are provided in the Corporate Governance Report as part of the Directors Report.

Number of Meetings of the Board of Directors

The Board of Directors met 5 times during the financial year ended March 31, 2026, dates of these meetings are 30th May 2025, 12th August 2025, 12th November 2025, 11th December 2025 and 10th February 2026 respectively. Proper intimations of these meetings were given, and Board proceedings were properly recorded in the minute books maintained for the purpose. The Board members actively participated in the meetings and provided their valuable inputs on the matters brought before them from time to time. Additionally, on March 12, 2026, the Independent Directors held a separate meeting in compliance with the requirements of Schedule IV of the Companies Act, 2013 and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, details regarding the meetings of the Board Committees are mentioned separately as part of the Corporate Governance Report.

Directors' Responsibility Statement

As required under Section 134(5) of the Companies Act, 2013, the Directors of your company hereby state that:

1. In the preparation of the annual accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures.
2. The Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the Profit and Loss of the Company for that period.
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
4. The Directors had prepared the annual accounts on going concern basis.
5. The Directors had laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls were adequate and were operating effectively.
6. The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and such system were adequate and operating effectively.

Disclosures from Independent Directors

Mr. Narayan Anand, Ms. Piyul Mukherjee, Mr. Krishna Suraj Moraje and Mr. Vinit Taneja, all Independent Directors of the Company, have submitted the requisite declarations in the first meeting of the Board, confirming that they meet the criteria of independence as specified under Section 149(6) of the Companies Act, 2013. Mr. Vikas Badriprasad Choudhury, Independent Director of the Company, has also provided such declaration in the first Board meeting held subsequent to his appointment. All the aforesaid Independent Directors have affirmed that they have adhered to and complied with the Code of Conduct for Independent Directors prescribed under Schedule IV of the Act as well as the Code of Conduct of the Company.

All Independent Directors of the Company who are required to undertake the online proficiency self-assessment test as contemplated under the Companies (Appointment and Qualification of Directors) Rules, 2014, either have passed such test, or have time available to them to undertake such test.

A statement regarding opinion of the Board with regard to integrity, expertise, and experience (including the proficiency) of the Independent Directors appointed / reappointed during the year are given in the Corporate Governance section of the annual report which forms part of the Directors' Report.

Audit Committee and Vigil Mechanism

In compliance with the provisions of Section 177(9) of the Companies Act, 2013, the Board of Directors of the Company has framed the Vigil Mechanism for Directors and employees of the Company. Details of the Audit Committee, terms of reference of the Audit Committee and Vigil Mechanism of the Company are given in the Corporate Governance section of this annual report which forms part of the Directors' Report.

Nomination and Remuneration Committee and its Policy

A Nomination and Remuneration Committee is in existence in accordance with the provisions of sub-section (1) of Section 178 of the Companies Act, 2013. Please refer section on Corporate Governance for matters relating to constitution, meetings, functions of the Committee and the policy formulated by this Committee.

Reservation and qualification in Auditor's Report

The Statutory Auditors' Report does not contain any qualification, reservation, or adverse remark during the year under review.

Further, there are no adverse remarks or any reservation or qualifications by the Secretarial Auditor in their report for the year under review.

Remuneration of Directors

The disclosure pursuant to Section 197(12) of the Companies Act, 2013 relating to the remuneration of each director is given in **Annexure II**.

Loans, Guarantee, and Investments

The particulars of Loans, Guarantee and Investments made by company under Section 186 of Companies Act, 2013 is given in **Annexure III**.

Particulars of Related Party Transaction

The particulars of related party transactions entered into by the company during the year pursuant to Section 188 of Companies Act, 2013, are given in **Annexure IV**.

General Reserve

An amount of ₹ 75 Crores has been transferred to General Reserve during the period under review.

Dividend

The Company has distributed an Interim dividend @ 50% i.e. ₹ 1 per equity share ₹ 2/- for the Financial Year 2025-

26 which was declared in the Board Meeting held on 10th February 2026. The Board of Directors of your company have recommended the final dividend @ 75 % i.e. ₹ 1.5/- per equity share of ₹ 2/- for the Financial Year 2025-26, approval for which is being placed before the members in the upcoming Annual General Meeting. Dividend (interim for FY 2025-26 and final for FY 2024-25) has been distributed as per the Dividend Distribution Policy of the Company which is also given in the Corporate Governance section of this Annual Report.

Material Changes and Commitments

The Company has also issued and allotted, on 24th April 2026, 4,325 (Four Thousand Three Hundred Twenty-Five) Non- Convertible Debentures (NCDs) at nominal value of ₹ 1,00,000/- (Rupees One Lakh) each aggregating to ₹ 43,25,00,000/- (Rupees Forty-Three Crores Twenty-Five Lakhs). The NCDs were issued for the proposed Senior Living project of the Company to be located at Vadgaon - Pune, Maharashtra.

Further, during the financial year 2025-26 the Government of India consolidated 29 Labour Legislations into four Labour Codes, which were notified to be effective from 21st November 2025. The Company has carried out an assessment of the impact of these Labour Codes on its financial statements. Based on such assessment, the Company has recognized additional impact of ₹ 2.43 crores (on consolidation basis) towards provision for gratuity, computed based on the definition of wages as prescribed under the said Codes, as at 31st March 2026. The aforesaid assessment has been carried out based on the rules/ framework presently notified by the Central Government. The impact, if any, from notification/ implementation of State specific rules and regulations will be recognised in the period in which such rules become effective.

Apart from this, there are no material changes and commitments, which have affected the financial position of the Company between the end of financial year and the date of this report.

Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The information on the conservation of energy, technology absorption, and foreign exchange earnings and outgo as required under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, is given in **Annexure V**.

Further, during the year under review, there were no foreign exchange earnings but there has been foreign exchange outgo of ₹ 496.83 Lakhs. (Out of this amount ₹ 147.82 Lakhs was towards capital advance).

Compliance with Secretarial Standards

The Company has complied with the mandatory Secretarial Standards issued by Institute of Company Secretaries of India (ICSI).

Risk Management

Your Company has a Risk Management Committee. Details of the Risk Management Committee and Risk Management Policy are given in the Corporate Governance section of the Annual Report. The risk management approach is based on a clear understanding of the variety of risks that the organization faces, disciplined risk monitoring

and measurement and continuous risk assessment and mitigation measures. Major risk perception which may threaten existence of the Company are discussed in the Management Discussion and Analysis section of the Annual Report.

Corporate Social Responsibility (CSR) Initiatives

Details of the Corporate Social Responsibility Committee and its policy are given in the Corporate Governance section of this annual report, which forms part of the Directors' Report. Further, the details of activities undertaken under the CSR initiatives of the Company are given in a separate section in this Annual Report followed by Management Discussion and Analysis Report.

Statutory Report on Corporate Social Responsibility initiatives undertaken by the company during the year are given in **Annexure VI**.

Formal Annual Evaluation of the Board

The Nomination and Remuneration Committee of the Board has formulated a Performance Evaluation Framework, under which the Committee has identified criteria upon which every Director, every Committee, and the Board as a whole shall be evaluated. During the year under review the said evaluation had been carried out. A statement indicating the performance of the Board and its committee, and its individual directors is given in **Annexure VII**.

Directors and Key Managerial Personnel (KMP)

The Board of Directors of the Company comprises of eight directors out of whom three are Executive Directors and others are Independent Directors. Details of the Board of Directors of the Company are as follows:

Sl. No.	Name	Category of Directorship
1.	Mr. Vishal Gupta	Managing Director
2.	Mr. Ankur Gupta	Jt. Managing Director
3.	Mr. Varun Gupta	Whole Time Director
4.	Ms. Piyul Mukherjee	Independent Director
5.	Mr. Narayan Anand	Independent Director
6.	Mr. Krishna Suraj Moraje	Independent Director
7.	Mr. Vinit Taneja	Independent Director
8.	Mr. Vikas Badriprasad Choudhury	Independent Director

Further, there are two other KMPs in the Company, namely:

- Mr. Vikash Dugar, Chief Financial Officer (CFO).
- Mr. Nitin Sharma, Company Secretary & Compliance Officer.

During the financial year 2025-26 Mr. Vikas Badriprasad Choudhury was appointed as Independent Director of the Company in the Board Meeting held on 10th February 2026. His appointment as Independent Director was approved by the members in the Extra-Ordinary General Meeting of the Company held on 22nd April 2026 for a term of 3 years.

Subsidiary Companies

A statement pursuant to Rule 5 & 8 of Chapter IX of the Companies Act, 2013 containing salient features of the financial statements of the subsidiaries/associate companies/joint ventures of the Company and their contribution to the overall performance of the

Company during the period under review is given in **Annexure VIII**. During the year under review, no other new Company has become or ceased to be subsidiaries, associate, and joint venture.

Fixed Deposits

During the year under review, your Company had neither invited nor accepted any deposits from the public in terms of the provisions of the Companies Act, 2013 read with Rules.

Orders of Court/Tribunal/Regulator

During the year under review, there was no order passed by the regulators or courts or tribunals which was material enough to impact the going concern status and operations of your company.

Corporate Restructuring

During the financial year 2025-26 there was no acquisition or merger of any entity by or with the Company. Further, none of the group company names were struck off from the records of the Registrar of Companies during the financial year being reported.

Internal Financial Controls

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation were observed. Please also refer to the Internal Controls section in the Management Discussion and Analysis which forms part of the Director's Report.

Insider Trading Code

The Company has adopted the Employee Share Dealing Code in terms of the SEBI (Prohibition of Insider Trading), Regulations 2018. This code is applicable to all Directors and Designated employees of the Company. The code seeks to prevent dealing in Company's share by people having access to unpublished, price sensitive information. The Company regularly monitors the transactions in terms of this code. In accordance with the SEBI PIT Regulations, the Company has a Code of Conduct to Regulate, Monitor and Report trading by Designated Persons ("Code for Prevention of Insider Trading") and a Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information ("Code of Fair Disclosure"). The Company has established systems and internal controls to support compliance with the SEBI PIT Regulations and the Code for Prevention of Insider Trading, including mechanisms for identification of Designated Persons, maintaining required records and oversight through periodic reporting.

Failure to implement Corporate Action

During the financial year under review, there was no failure to implement any Corporate Action.

Internal Control Systems

Adequate internal control systems commensurate with the nature of the Company's business, size and complexity of its operations are in place and have been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations. Internal

control systems are designed to ensure that all assets and resources are acquired economically, used efficiently and adequately protected.

Auditors

a) Statutory Auditors

B. Chhawchharia & Co., Chartered Accountants, are the Statutory Auditors of the Company. They were appointed by the shareholders for a period of five years from the conclusion of their Annual General Meeting held on 17th September 2022. The existing tenure of the Statutory Auditors is upto the conclusion of the 41st Annual General Meeting i.e. the Annual General Meeting for the financial year 2026-27.

The Statutory Auditors submitted their report to the Board of Directors on the annual financials of the Company for the Financial Year 2025-26. The Statutory Auditors' Report does not contain any qualification, reservation, or adverse remark supported by a certificate expressing an Unmodified Opinion on the Annual Financials of the Company. The report on Corporate Governance and the report of the Statutory Auditors regarding compliance with the conditions of Corporate Governance have been furnished in the Annual Report and forms a part of the Annual Report. The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

b) Secretarial Audit and Secretarial Audit Report

The Board of Directors had appointed Mr. A.K. Verma C/o A.K. Verma & Co., Practising Company Secretary, for a period of 5 years, to conduct Secretarial Audit for the financial year 2025-26 onwards, which was approved by the shareholders in their Annual General Meeting held on 25th September 2025. However, Mr. A. K. Verma resigned from the position of Secretarial Auditor, due to preoccupation in other assignments, on 26th May 2026. The Board of Directors, then, appointed Anjali Yadav & Associates (Company Secretaries) as Secretarial Auditors of the Company for a term of five years in place of A.K. Verma & Co. Her appointment is subject to the approval of the shareholders in the ensuing Annual General Meeting. The Secretarial Audit Report for the Financial Year 2025-26 for the Secretarial Audit done by A.K. Verma & Co. is given in **Annexure IX**. The Secretarial Audit Report does not contain any qualification, reservation, or adverse remark. The Company has complied with the applicable Secretarial Standard Issued by the ICSI.

c) Cost Auditor

Maintenance of Cost Records and Cost Audit as prescribed under section 148 of the Companies Act, 2013 are applicable on our Company and accordingly such records and accounts are maintained by the Company. Your Company also gets annual audit of cost records under this section. Based on the recommendation of Audit Committee, the Board of Directors has appointed Pant S. & Associates (Cost Accountant having Membership No. 32283), as the Cost Auditors of the Company for the Financial Year 2026-27 in their meeting held on 27th May 2026. The Company has received a letter from him to the effect that this appointment is within the limits prescribed

under section 141(3)(g) of the Companies Act, 2013, and that he is not disqualified for such appointment in terms of the provisions of the Companies Act, 2013.

d) Internal Auditor

Based on the recommendations of the Audit Committee the Board of Directors, in their meeting held on 27th May 2026, has re-appointed Grant Thornton (Bharat) LLP (Chartered Accountants) as the Internal Auditors of the Company for the financial year 2026-27.

Auditors' Report on Fraud

The Statutory Auditors, Secretarial Auditor and Cost Auditors have reported no instance of fraud in respect of the Company by its officers or employees under Section 143(12) of the Act.

Compliance with the provisions under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the Prevention of Sexual Harassment Act"), the Company has formulated a Policy for prevention, prohibition and redressal of sexual harassment at workplace ("POSH Policy") and set up Internal Complaints Committees, to redress complaints relating to sexual harassment at workplace. Your Company has complied with the provisions of the above Act in letter and spirit. The POSH Policy is available on the Company's website at <https://www.ashianahousing.com/real-estate-investors/corporate-governance#2>

The Company periodically conducts sessions for employees across the organization to build awareness about the Policy and the provisions of the Prevention of Sexual Harassment Act.

The information with respect to the complaints filed under POSH during the financial year is as follows:

- (i) Total number of sexual harassment complaints received during the financial year: 1
- (ii) Number of complaints disposed of during the financial year: 1
- (iii) Number of complaints pending for a period exceeding ninety days as on the end of the financial year: Nil

Compliance with the provisions of Maternity Benefit Act, 1961

During the year under review, your Company has complied with the provisions pertaining to statutory entitlements (such as paid maternity leave including other benefits) of the Maternity Benefit Act, 1961.

Insolvency and Bankruptcy Code, 2016

There are no proceedings initiated or pending against the company under the Insolvency and Bankruptcy Code, 2016.

Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof:

During the financial year under review, there were no instances of one-time settlement with any bank or financial institution. Accordingly, the requirement of sub rule xii of rule 8 of the Companies (Accounts) Rules, 2014 pertaining to difference in the valuation in respect of loans taken from banks/ financial institutions does not apply on the company.

Transfer of dividend and shares to Investor Education and Protection Fund

The company transferred ₹ 6,52,132/- on 25th October 2025 to the Investor Education and Protection Fund established by the central government in compliance with section 125 of the Companies Act, 2013. This amount represented the unclaimed interim dividend in respect of the FY 2017-18, which was lying with the Company for a period of seven years from the date of transfer to unpaid-unclaimed dividend account. Prior to transferring the aforesaid sum, the Company had sent reminders to the shareholders and has been intimating to the shareholders about the unpaid/unclaimed dividend in every AGM notice. The Company had transferred 75,812 number of shares to the Investor Education and Protection Fund established by the Central Government in compliance with section 125 of the Companies Act, 2013. These shares are in respect of which dividend has not been paid or claimed for seven consecutive years. Prior to transferring the aforesaid shares, the Company had sent reminders to the shareholders. The Company Secretary, Mr. Nitin Sharma, is the Nodal Officer for the Transfer of Shares to Investor Education Fund and the shareholder can also check their details on website <https://www.ashianahousing.com/real-estate-investors/investors-contact#5> or can mail at nitin.sharma@ashianahousing.com.

Members can claim from IEPF Authority their dividend entitlements and/ or shares transferred to IEPF by following the required procedure.

Service of documents through electronic means

Subject to the applicable provisions of the Companies Act, 2013, and applicable law, all documents, including the Notice and Annual Report shall be sent through electronic transmission in respect of members whose email IDs are registered in their demat account or are otherwise provided by the members. A member shall be entitled to request for physical copy of any such documents.

Particulars of Employees and Related Disclosures

During the year under review, none of the employees of the Company was in receipt of the remuneration in excess of that drawn by the Managing Director or Whole Time Director, and is/was holding, along with his/her spouse and dependent children not less than two percent of the equity shares of the Company. The information relating to particulars of employees under Section 197 of Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as **Annexure II**.

Further, the statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is open for inspection and any

member interested in obtaining a copy of the same may write to the Company Secretary at nitin.sharma@ashianahousing.com.

Payment of remuneration/commission to Executive Directors from holding or subsidiary companies

Neither the Managing Director, nor the Whole Time Director of the Company are in receipt of remuneration/ commission from any subsidiary company of the Company. The Company has no holding company.

Other Statutory Committees

Other committees constituted by the Board of Directors, including Board Committees, play a significant role in the governance structure. These Committees oversee specialized areas of operations and provide recommendations based on expertise. Details of the other committees of the Board are given in the Corporate Governance Section of this annual report.

Other Disclosures

- (a) wherever applicable, the consolidated financial statement is also being presented in addition to the standalone financial statement of the company.
- (b) details about key initiatives with respect to Stakeholder relationship, Customer relationship, Environment, Sustainability, Health, and Safety are given in the Business Responsibility Statement section [Annexure I] to this report.

- (c) there was no delay in holding the Annual General Meeting for the financial year 2024-25.

- (d) the Board of Directors have recommended the re-appointment of Mr. Krishna Suraj Moraje as Independent Director of the Company for another term of five years. His re-appointment is subject to confirmation of members of the Company in their ensuing Annual General Meeting.

Acknowledgements

The Directors place on record their sincere appreciation for the unwavering hard work, dedication, and commitment of all its employees, whose efforts continue to underpin the Company's industry-leading performance. Their passion and resilience have been instrumental in sustaining the Company's leadership and driving its continued success. With such a strong foundation and shared vision, the Board is confident to drive continued success in the years ahead.

The Board of Directors takes this opportunity to express its grateful thanks and wish to place on record its appreciation to the Government of India, respective state governments and their agencies for providing us excellent business opportunities, to our bankers for their continued support and guidance from time to time. The Directors also express their sincere thanks to all the shareholders, suppliers/vendors, investors, and customers for their continued support and trust they have reposed on the Management.

For and on behalf of the Board of Directors

Date: 11th August 2026
Place: New Delhi

Vishal Gupta
(Managing Director)

Ankur Gupta
(Jt. Managing Director)

Annexure I

Business Responsibility and Sustainability Report

Section A: General Disclosures

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity: L70109WB1986PLC040864
2. Name of the Listed Entity: Ashiana Housing Limited
3. Year of incorporation: 1986
4. Registered office address: 5F Everest, 46/C Chowringhee Road, Kolkata, West Bengal – 700071
5. Corporate address: Unit 304 Southern Park, Saket District Centre, Saket New Delhi – 110017
6. E-mail: investorrelations@ashianahousing.com
7. Telephone: 011-42654265
8. Website: www.ashianahousing.com
9. Financial year for which reporting is being done: 2025-26
10. Name of the Stock Exchange(s) where shares are listed: NSE (Nation Stock Exchange of India Ltd.) and BSE (Bombay Stock Exchange Ltd.).

11. Paid-up Capital: INR 20,10,49,714/-
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:
Name: Mr. Nitin Sharma
Designation: Company Secretary & Compliance Officer
Telephone Number: 011-42654265
Email Id: investorrelations@ashianahousing.com
13. Reporting boundary: Disclosures under this report are being made on standalone basis.
14. Name of assurance provider: Not Applicable
15. Type of assurance obtained: Not Applicable

Note: Since our company does not fall under the category of top 500 listed entities as per market capitalization on 31st March 2026, therefore undertaking of reasonable assurance of BRSR Core is not applicable to our company for FY 2025-26 in terms of SEBI Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12th July 2023.

II. Products/ Services

16. Details of business activities (accounting for 90% of the turnover):

Sl. No.	Description of the Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Construction	Real estate activities with own or leased property	99.11%

17. Products/ Services sold by the entity (accounting for 90% of the entity's Turnover):

Sl. No.	Description of the Main Activity	NIC Code	% of Turnover of the entity
1.	Residential Flats/ Units, Villas	4100	99.11%

III. Operations

18. Number of locations where plants and/ or operations/ offices of the entity are situated:

Location	Number of plants/Projects	Number of offices	Total
Haryana	3	1	4
Rajasthan	8	3	11
Jharkhand	2	1	3
Maharashtra	2	1	3
Tamil Nadu	3	1	4
New Delhi*	0	1	1
West Bengal* **	0	1	1

* Head Office of the Company.

** Regd. Office of the Company.

Note: Only the projects delivered during FY 2025-26 and the Ongoing Projects as on the date of this report are considered here.

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	9 locations covering 7 States
International (No. of Countries)	Nil

We have our Corporate Office in Delhi and Registered Office in West Bengal out of the 7 States mentioned above.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Ashiana Housing Ltd. is a real estate development company. It is not involved in export of any product or services.

c. A brief on types of customers

Considering the location of the project, understanding of the micro-market, we expect both, End Users, and Investors to buy with us. Following are our customer segments / types:

- Customer as End Users:** Self-use purpose.
- Customers as Investor:** Asset creation + Rent income.

Right percentage is calculated on the basis of analysis of existing customers pool, our experience, and locational data available. Learning from the past launches of Ashiana projects in different cities, we see high Investor ratio at the time of launch and as the project progresses further the End User contribution starts increasing. In addition to this and based on previous projects' experience, we get major response from our existing customer data base at the time of launch through their references in terms of group / individual bookings and their repeat purchase with Ashiana as investment.

Type One Customers - End Users:

This type of customer can be further divided into 2 segments - Existing Customer and New Customer. Being a major market player in its niche areas (Kid centric homes, Premium & Elite Homes, and Senior living), Ashiana enjoys strong support from our existing customers and their referred customers.

Existing Customers involves Tenants and Residents/ Owners from our existing projects.

Type two customers: Investor (Asset creation + Rent income)

The investors can bring in initial sales velocity at the time of launch it becomes another important segment. This involves existing customers/investors, like residents/ owners and Investors from our existing projects. Investors those who are looking at it for Asset Creation + Rent Income and for long-term goals.

Conclusion: Majority of our customers are from our existing customers pool, be it investor or end user.

Senior Living:

We have pioneered concepts like Senior Living in India. Senior Living is modelled as CCRC (continuing care retirement communities) where Care at Home and Care Homes help residents to get continuous care in case of short term or long-term care needs. As a strategy, our endeavour is to grow the overall pie of our senior living business. Chennai, Pune and Bhiwadi are our senior living markets.

IV. Employees

20. Details at the end of Financial Year:

a. Employees and workers (including differently abled):

Sl. No.	Particulars	Total	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
		Employees				
1.	Permanent (D)	804	686	85.32	118	14.68
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D+E)	804	686	85.32	118	14.68
		Workers				
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	4,585	3,853	84.03	732	15.96
6.	Total workers (F+G)	4,585	3,853	84.03	732	15.96

Notes:

1. Workers refer to workers at construction sites who are hired on contractual basis (including piece rate workers) for project to project. The above numbers are as on 31st March 2026.

b. Differently abled Employees and workers:

Sl. No.	Particulars	Total	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently abled Employees						
1.	Permanent (D)					
2.	Other than Permanent (E)			Nil		
3.	Total differently abled employees (D+E)					
Differently abled Workers						
4.	Permanent (F)					
5.	Other than Permanent (G)			Nil		
6.	Total differently abled workers (F+G)					

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	12.50%
Key Management Personnel (other than Board of Directors)	2	0	0

Note:

1. Key Management Personnel (KMP) are taken as defined in the Companies Act, 2013 the names of whom are:
- Mr. Vishal Gupta, Managing Director
 - Mr. Ankur Gupta, Jt. Managing Director
 - Mr. Varun Gupta, Whole Time Director
 - Mr. Vikash Dugar, Chief Financial Officer
 - Mr. Nitin Sharma, Company Secretary

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	16.40%		16.40%	12.70%		12.70%	15.82%		15.82%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding/ subsidiary/ associate companies/ joint ventures

Sl. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures	Indicate whether holding/ subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Kairav Developers Ltd.	Joint Venture Company	50%	No
2.	Latest Developers Ltd.	Subsidiary Company	100%	No
3.	Topwell Projects Consultants Ltd.	Subsidiary Company	100%	No
4.	Nitya Care Homes Private Ltd.	Subsidiary Company	100%	No

There is no holding company of Ashiana Housing Ltd.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of the Companies Act, 2013: Yes
- (ii) Turnover (INR): ₹ 1,04,173.73 Lakhs (FY 2026) – on reported revenue basis.
- (iii) Net worth (INR): ₹ 86,510 Lakhs (FY 2026)

25. Complaints/ Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place If 'yes' provide web-link for grievance redress policy	Current FY (FY 2025-26)			Previous FY (FY 2024-25)		
		Number of complaints filed during the year	Number of complaints pending resolution at end of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at end of the year	Remarks
Communities*							
Investors (other than shareholders)	NA	NA	NA	NA	NA	NA	NA
Shareholders	YesAs per SEBI Listing Regulations	188**	12	All 12 complaints closed as on the date of this report	198	6	All 6 complaints closed as on the date of this report
Employees and workers	Yes	1	Nil	Disposed-off post investigation by Internal Complaints Committee	1	Nil	No Remarks
Customers	Yes	559	29	No Remarks	609	34	No Remarks
Value chain partners***	NA	Nil	Nil	No Remarks	Nil	Nil	No Remarks
Others							

*Our projects do not involve any rehabilitation or resettlement.

** This number includes 6 complaints pending for resolution at the beginning of the financial year 2025-26.

***We have no formal mechanism. However, we have a fully operational Vigil Mechanism for resolution of stakeholder's grievance which is also available on our website at www.ashianahousing.com.

26. Overview of the entity's material responsible business conduct issues

Sl. No.	Material issues identified	Rational for identifying the risk or opportunity	Indicate whether risk or opportunity. Approach to adapt or mitigate in case of risk	Financial implications of the risk or opportunity
1.	Economic Performance	- Impact of macro-economic factors. - Cyclical nature of business - Capital intensive business	It's a Risk. Following is the approach to mitigate it: - Adoption of asset light model. - Joint Development model with partners. - Partnering with long-term investors like IFC. - Maintenance of low debt equity ratio. - Favourable debt equity ratio with a Credit Rating of 'A' with stable outlook. - Healthy relationship with major suppliers.	- Freedom to lower the level of capital requirement. - Help us curtail capital requirements - Lower the borrowing cost. - Borrow critical capital as and when required at competitive rates - Sustainable source of supply
2.	Statutory Approvals	- Real estate sector is among the heavily regulated sectors - Large number of statutory and regulatory approvals - Diversified compliance requirements varying from state to state - Making projects launches vulnerable to delays - Increased regulatory costs resulting in operational challenges	It's a Risk. Following is the approach to mitigate it: - Thorough and diligent approach towards land acquisition. - Investing in land parcels or Joint Developments which already have approvals in place or the investments in such projects & JDAs are linked to the approval milestones. - Strong legal and compliance teams.	- Minimize delays in project launches. - Increase in brand reliability. - Enhanced consumer confidence - Reduces upfront capital requirements
3.	Project execution	- Labour availability and access to utilities like water and electricity - Fluctuations in raw material prices - Delays in regulatory clearances - Challenges in identification of suitable land parcels	It's a Risk. Following is the approach to mitigate it: - Cautious approach and meticulous planning - Strong In-House Team commensurate with robust systems - Frequent and regular review of the projects internally	- Averts project delays - Averts cost over runs - Control over project progress
4.	Liquidity Risk	- Time required to liquidate a real state property can vary depending on the quality and location of the property. - Slow sales and delayed payments from customers. - Increased unsold inventory.	It's a Risk. Following is the approach to mitigate it: - Adherence to time schedule of the projects. - Timely identification of liquidity risk - Special sales and marketing efforts to ensure timely payments by customers. - Cash flow forecasting and monitoring of key financial ratios	- Monitoring and controlling of liquidity through tools such as business-specific liquidity indicators, cash flow forecasting and monitoring of key financial ratios provides strong balance sheet and adequate cash reserves.

Sl. No.	Material issues identified	Rational for identifying the risk or opportunity	Indicate whether risk or opportunity. Approach to adapt or mitigate in case of risk	Financial implications of the risk or opportunity
5.	Positive Economic Indicators	- Low housing loan rates. - Continuous support from the government to prioritize the affordable housing segment. - Unique products like Kid Centric Homes (KCH), Premium & Elite Homes segment along with Senior Living Homes segment gives us an opportunity to differentiate ourselves in the market and work in line with our strengths.	It's an opportunity	- Strong consumer connection provides higher sales number. - Robust financial position with conservative debts. - High quality maintenance at low cost
6.	Health and Safety	- Towards company's tagline of "you are in safe hands" - Maintain sensible standards of health and safety management - Reduction in number of injuries at workplace.	It's an opportunity	- Emergency Response Teams - Reduces cost overruns due to stoppage of work caused by health and safety related issues. - Reduces social and environmental impact - Reduces payment of compensation for injury by accident.
7.	Supply chain management	Maintain good relations with the suppliers to achieve goals of supplies i.e. supplies at right quality, right quantity, at right time and place, on right terms and conditions and obtain after sales services.	It's an opportunity	Maintaining a sustainable supply chain management is vital to our business for reducing environmental impact, ensuring compliance, enhancing property value, and meeting market demands. Enhancing sustainable practices across our supply chain can bring about benefits from cost savings, increased resilience, and improved reputation, all of which contribute to long-term success and profitability.

Section B: Management and Process Disclosures

(a) Details of compliance (Reply in Y/N)

No.	Questions	P1 Ethics, Transparency and Accountability	P2 Product should provide sustainability throughout their life cycle	P3 Well-being of all employees	P4 Stakeholders' engagement	P5 Promotion of Human Rights	P6 Environment Protection	P7 Responsible Public Policy Advocacy	P8 Inclusive Growth	P9 Customer Value
Policy and management processes										
1.	(a) Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	N.A.	Yes	Yes
	(b) Has the policy been approved by the Board (Yes/No)	Yes*	No*	Yes*	Yes*	Yes*	Yes*	N.A.	Yes*	No*
	(c) Web link of the policies, if available	www.ashianahousing.com	www.ashianahousing.com	www.ashianahousing.com	www.ashianahousing.com	www.ashianahousing.com	www.ashianahousing.com	N.A.	www.ashianahousing.com	www.ashianahousing.com
2.	Whether the entity has translated the policy into procedures? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	N.A.	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	N.A.	Yes	Yes
4.	Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Reinforcement Alliance, Trustees) standards (e.g. SAB000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	No	No	No	No	No	No	N.A.	No	No
5.	Specific commitments, goals, targets, set by the entity with defined timelines, if any.	No	No	No	No	No	No	N.A.	No	No
6.	Performance of the entity against specific commitments, goals, and targets along with reasons in case the same are not met	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

No.	Questions	P1 Ethics, Transparency and Accountability	P2 Product should provide sustainability throughout their life cycle	P3 Well-being of all employees	P4 Stakeholders' engagement	P5 Promotion of Human Rights	P6 Environment Protection	P7 Responsible Public Policy Advocacy	P8 Inclusive Growth	P9 Customer Value
Governance, Leadership and Oversight										
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has the flexibility regarding the placement of this disclosure)	The Board of Directors acknowledge the ESG aspects in the growth matrix of the Company. Accordingly, thoughts of the Board of Directors are shared in the Health and Safety section of the Management Discussion and Analysis Report along with a separate section on Corporate Social Responsibility (CSR) in the Annual Report.								
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies). * *	We have well defined governance structure with clearly laid down roles and responsibilities. With the Board of Directors on the top responsible for overseeing, formulation, and implementation of different policies of the company rests with the senior executive teams.								
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/ No) If yes, provide details.	There is no specified committee of the Board responsible for decision making on sustainability related issues. Committees consisting of Board members like Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, etc. helps in formulation, overseeing and implementation of associated policies which combined together takes care of sustainability related issues. Further, there are internal Standard Operating Procedures (SOPs) guiding operations and affairs of the company which also addresses sustainability issues. These SOPs are approved by the functional heads of the Company.								
10.	Details of review of National Guidelines on Responsible Business Conduct (NGRBCs):									
Subject for Review		Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee					Frequency (Annually/ Half yearly/ Quarterly/ Any other)			
Performance against above policies and follow up action		Since the company have in-house structure to implement the policy/ policies, performance against above policies is measured through updates by the respective management team to the Board of Directors, and respective committees.					Monthly, and Quarterly. Frequency also depends on the criticality of the requirements.			
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances		Compliance with statutory requirements of relevance to the principles is looked after by the respective management team through reporting to the Board of Directors, and respective committees.					Monthly, and Quarterly. Frequency also depends on the criticality of the requirements.			

No.	Questions	P1 Ethics, Transparency and Accountability	P2 Product should provide sustainability throughout their life cycle	P3 Well-being of all employees	P4 Stakeholders' engagement	P5 Promotion of Human Rights	P6 Environment Protection	P7 Responsible Public Policy Advocacy	P8 Inclusive Growth	P9 Customer Value
11.	Has the company carried out independent assessment/evaluation of the working of these policy/ policies by an external agency? (Yes/No). If yes, provide name of the agency.	No	No	No	No	No	No	N.A.	No	No

Note: The policies are developed and aligned with following standards prescribed by/ under:

- As per Rules and Regulations prescribed by the Securities and Exchange Board of India.
- As per Rules and Regulations prescribed by the Ministry of Corporate Affairs, National Building Code, Guidelines of the Ministry of Environment and Forest, Guidelines of the National Green Tribunal.
- Applicable legal requirements.
- Company's internal requirements, detailed consultations and research on the practices adopted by organizations.

* Since the above stated principles are governed by multiple policies, some policies are approved, some are noted by the Board of Directors while some policies are approved and noted by respective committees of the Board of Directors. Further, there are internal Standard Operating Procedures (SOPs) guiding operations and affairs of the company. These SOPs are approved by the functional heads of the Company.

** CSR Committee, Nomination and Remuneration Committee, Internal Complaints Committee, Audit Committee, Executive Committee, Environment and Social Management Committee for IFC funded projects.

12. If answer to the question at serial number 1 against any principle is 'No' i.e. not all Principles are covered by a policy, reasons to be stated:

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	The entity does not consider the Principles material to its business (Yes/No)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2.	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
3.	The entity does not have financial or human/ and technical resources available for the task	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
4.	It is planned to be done within next financial year	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
5.	Any other reason (please specify)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Section C: Principal Wise Performance Disclosure

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

- Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total no. of training and awareness programmes held	Topics/ principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors (BODs)	Nil*	Nil	N.A.
Key Managerial Personnel (KMP)	Nil	Nil	N.A.
Employees other than BoD and KMPs	-	Health & Safety Skill Upgradation	18.28% for Health and Safety 64.68% for Skill Upgradation
Workers	-	Health & Safety Skill Upgradation	100% for Health and Safety 21.46% for Skill Upgradation

*No specific session happened. However, training and development is an integral part of the Familiarization Programme for Independent Directors. Details of these programs are available on the website of the Company.

- Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary (Refer Note below)				
NGRBC Principle (National Guidelines on Responsible Business Conduct)	Name of the regulatory/ enforcement agency/ judicial institutions	Amount (In INR)	Brief of the case	Has an appeal been preferred? (Yes/No)
Fine/ Penalty	Office of Mines & Geology Department, Gurugram	₹1,58,000/-	The Mining Department had issued a notice demanding royalty and a penalty for carrying out mining activities in one of our projects in Gurugram (Haryana)	No appeal filed and penalty amount was paid by the company.
Settlement	-	-	-	-
Compounding fee	-	-	-	-

Non-Monetary (Refer Note below)				
NGRBC Principle	Name of the regulatory/ enforcement agency/ judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)	
Fine/ Penalty	-	-	-	-
Settlement	-	-	-	-
Compounding fee	-	-	-	-

- Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

We have an operational Vigil Mechanism for all stakeholders, and Code of Conduct for the Board of Directors & Senior Management, which is already available on our website at www.ashianahousing.com. In addition to that anti-corruption or anti-bribery covenants are part of appointment letter.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

There is no such instance of disciplinary action against Directors/KMPs/employees/workers during FY 2024-25 or in FY 2025-26.

6. Details of complaints with regard to conflict of interest:

There is no complaint with regard to conflict of interest of the Directors and Key Managerial Personnel during the FY 2024-25 or in FY 2025-26.

7. Provide details of any corrective action taken or underway on issues related to fines/ penalties/ action taken by regulators/ law enforcement agencies / judicial institutions on cases of corruption and conflict of interest.

Reply: There have been no such instances during the period under reporting.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025-26	FY 2024-25
Number of days of accounts payable	79 days	80 days

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases*	a. Purchases from trading houses as % of total purchases	N.A.	N.A.
	b. Number of trading Houses where purchases are made from	N.A.	N.A.
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	N.A.	N.A.
Concentration of Sales**	a. Sales to dealers / distributors as % of total sales	N.A.	N.A.
	b. Number of dealers / distributors to whom sales are made	N.A.	N.A.
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	N.A.	N.A.
Share of RPTs in***	a. Purchases (Purchases with related parties / Total Purchases)	0.80%	0.77%
	b. Sales (Sales to related parties / Total Sales)	N.A.	N.A.
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100%	100%
	d. Investments (Investments in related parties / Total Investments made)	3.77%	4.68%

Notes:

* The Company is engaged in the Real Estate business involving the cost/ purchase of materials relating to construction and ancillary activities which are not sourced from any Trading House and is generally procured locally.

** Further the nature of activities of the Company is such that it does not involve any sales to Dealers/ Distributors.

*** Purchase includes only purchase of material. Loans and advances: 100% were given to related parties. Total investments includes investment in Subsidiaries, Associates, Joint Ventures, Mutual Funds and Fixed Deposits..

Leadership Indicators**1. Awareness programmes conducted for value chain partners on any of the principles during the financial year.**

There has been no such awareness programme during the period under reporting.

2. Does the entity have processes in place to avoid / manage conflict of interest involving members of the Board? If yes, provide details of the same.

Yes, the Company has in place a Code of Conduct for Board of Directors and Senior Management Personnel ("Code"), which provides clear guidelines for avoiding and disclosing actual or potential conflict of interest with the Company and annual declaration on adherence to the Code is obtained from the Board of Directors. The Code is available on the Company's website at <https://www.ashianahousing.com/real-estate-investors/corporate-governance#2>.

The Company receives an annual declaration and changes, if any, from time to time, from its Board of Directors and Senior Management Personnel on their concern and interest in other entities, and ensures requisite approvals, as required under the applicable laws, are obtained prior to entering into transactions with such entities. Further, the Directors abstain from participating in discussion and voting on agenda items at the Board/Committee meetings in which they are interested or deemed to be interested.

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Reply: We are Real Estate Developers, mostly working in the field of development of Residential Group Housing Projects. During development and after operational phase i.e. handing over of the project to the buyers we do propose and agree to implement certain activities like implementation of feasible, safe and sustainable construction practices for which we have designated employee doing R&D. Apart from that for improving Environmental and Social Impacts we propose and follow Environmental Management Plan (EMP) for our projects which consists of regular Environmental Monitoring, construction of Rain water Recharge pits, Installation of acoustically enclosed DG Sets, Adequate Stack heights to reduce Air Pollution etc. and social activities like roads and area development, skill training, donation for education and wellness etc. as part of social activities under this EMP.

2. **Does the entity have procedures in place for sustainable sourcing? If yes, what percentage of inputs were sourced sustainably?**

Reply: As part of the company's procurement policy, it is our commitment to reduce the environmental impact of our product (real estate) through adopting procurement practices that are sustainable in nature. We also place a strong focus on promoting local procurement practices and encouraging engagement with suppliers in proximity, thereby greatly contributing to overall community development as well. Such a focus also enables us to manage and reduce our carbon footprint from transportation.

The Company has a proper purchase/procurement department and code of conduct to take suitable steps to provide valuable feedback to improve local and small vendor's capacity and quality.

It is difficult to specify a percentage, but the Company acquired locally most of the input materials required for construction like steel, cement, concrete, tiles, paints etc. for its construction sites.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Reply: Being a Real Estate Developer, while proposing the project we also propose the method of disposal for the waste and agree to follow the rules and regulations in this regard.

Waste like Plastics, E-waste and hazardous waste (used oil from DG operations is the only hazardous waste in our case) is handled through vendors for collection and further disposal.

Other waste which includes Domestic waste generated from our projects, the biodegradable part of that waste is disposed-off as per the norms, and the non-biodegradable part is handled through vendors for collection and further disposal.

Other construction waste, such as debris, excavation waste etc. the reusable part of it is used at site and the one non-reusable is handled through vendors for collection and further disposal.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activity (Yes/No)? If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Reply: No, the Extended Producer Responsibility (EPR) is not applicable to the entity's activity.

In the field of waste management, Extended Producer Responsibility (EPR) is a strategy to add all of the environmental costs associated with a product throughout the product life cycle to the market price of that product. EPR legislation is a driving force behind the adoption of remanufacturing initiatives because it focuses on the end-of-use treatment of consumer products and has the primary aim to increase the amount and degree of product recovery and to minimize the environmental impact of waste materials.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessment (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details.**

Reply: Company has not conducted any Life Cycle Perspective/ Assessment.

2. **If there is/are any significant social or environmental concerns and/ or risks arising from production or disposal of your products/ services, as identified in the Life Cycle Perspective/ Assessment (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Reply: Company has not conducted any Life Cycle Perspective/ Assessment.

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Reply: Not Applicable.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed.

Reply: Since we are in construction and development of residential projects, reclamation of product and packaging material is not applicable to our business.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Reply: Since we are in construction and development of residential projects, reclamation of product and packaging material is not applicable to our business.

PRINCIPLE 3

Businesses should respect and promote well-being of all employees, including those in their value chains.

Essential Indicators

1. (a) Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total	Health Insurance		Accident Insurance		Maternity benefits		Paternity Benefits		Day care facilities	
	(A)	No.(B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Employees											
Male	686	534	77.84%	534	77.84%	0	0	0	0	0	0
Female	118	87	73.73%	87	73.73%	118	100%	0	0	0	0
Total	804	621	77.24%	621	77.24%	118	100%	0	0	0	0
Other Than Permanent Employees											
Male											
Female	Nil										
Total											

Note:

1. We do not have any "Other than Permanent Employee". Hence, in all the sections, details sought for other than Permanent Employees category are not applicable.
2. Health insurance covers accident insurance coverages.
3. The count also includes employees covered under Group Medical Insurance and ESIC.

1. (b) Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total	Health Insurance		Accident Insurance		Maternity benefits		Paternity Benefits		Day care facilities	
	(A)	No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Workers*											
Male	NA										
Female											
Total											
Other than Permanent Workers											
Male#	0	0	0	0	0	0	0	0	0	3,853	100
Female	0	0	0	0	0	0	0	0	0	732	100
Total	0	0	0	0	0	0	0	0	0	4,585	0

* No Permanent Workers.

For the labours working at construction sites daycare facilities are provided to their children at construction sites through Phoolwari. Creche facility is set up at all construction sites of the Company for the children of labourers with the objective to keep them safe, healthy, and impart basic education. Further, the Company is consistently complying with provisions of The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 as statutory obligation for the welfare of construction workers. Company monitors and tracks compliance of vendors with regard to statutory benefits and other State-wise labour rules pertaining to individuals on their payrolls working on company premises.

(c) Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the Company	0.11%	0.18%

Following costs are considered: Health insurance premium and staff welfare expenses relating to wellbeing.

2. Details of retirement benefits, for Current FY and Previous FY

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted & deposited with the authority [Yes/No/NA]	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted & deposited with the authority [Yes/No/NA]
PF	81%	31.10%	Yes	79.82%	28.70%	Yes
Gratuity	100%	0	Yes	100%	0	Yes
ESI	11.70%	0	Yes	13.11%	0	Yes
Others (Please specify)	-	-	-	-	-	-

Notes:

- The retirement benefits are available to employees on the payroll of the Company (permanent employees).
- The Company monitors and tracks compliance of vendors with regard to statutory benefits and other State Labour Laws pertaining to individuals on their payrolls working on company premises.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Reply: We recognise the importance of meeting the requirements of the Rights of Persons with Disabilities Act, 2016, and have taken proactive steps to support the needs of individuals with disabilities. Candidate with desired skills and experience can join organisation if the nature of duties allows to do so.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Reply: The Company is dedicated to providing equal opportunities and preventing discrimination at all stages of employment, such as recruitment, hiring, and promotion. All employment decisions are based solely on an individual's qualifications and abilities, without regard to race, colour, religion, creed, caste, economic or social status, gender, age, or any other characteristic. Weblink of the equal opportunity policy is <https://www.ashianahousing.com/real-estate-investors/corporate-governance#2> using.

5. Return to work and retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	0	0	-	-
Female	100%	100%	-	-

Note: There were 2 female employees who availed maternity leave, and all of them returned to work.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Particulars	Yes/No (If yes, then give details of the mechanism in brief)
Permanent workers*	N.A.
Other than Permanent Workers	Yes
Permanent Employees	Yes
Other than Permanent Employees	Yes

* No Permanent workers

Note: For all grievances employees can connect with Corporate/Regional HR person. However, the grievances which comes under the purview of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 i.e. POSH complainant need to connect with ICC (Internal Complaint Committee) constituted under the POSH, and redressal process follows accordingly.

7. Membership of employees and worker in association[s] or Unions recognised by the listed entity:

Reply: We have no such association or Trade Union, hence not applicable

8. a) Details of training given to employees and workers on Health and Safety measures:

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	On Health and Safety measures		Total (D)	On Health and Safety measures	
		No. (B)	% (B/A)		No. (E)	% (E/D)
Employees						
Male	686	137	19.97%	693	170	24.53%
Female	118	10	8.47%	100	10	10.00%
Total	804	*147	18.28%	793	180	22.70%
Workers						
Male	8,145	8,145	100%	3,704	3,704	100%
Female	1,233	1,233	100%	620	620	100%
Total	**9,378	9,378	100%	4,324	4,324	100%

* This number represent the number of employees working at sites.

* *Workers refer to workers at construction sites who are hired on contractual basis (including piece rate workers) for project to project. These workers are peripatetic in nature, hence the number given in point No. 20 in Section A of this report is different from the number given in above table. The numbers are for the period from 01st April 2025 to 31st March 2026.

Health check-ups of workers at project sites are part of our routine exercise. Inspection of labour hutments at project sites happens every day as part of our sanitation drive. Method statement is part of our Workers/ labour safety program. Safety induction planning is mandatory for all new joiners whether they are workers, employees, or trainees. Similarly, toolbox stock is part of safety pledge which happens every day before the commencement of work at sites.

b) Details of training given to employees and workers on Skill Upgradation:

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	On Skill upgradation		Total (D)	On Skill upgradation	
		No. (B)	% (B/A)		No. (F)	% (F/D)
Employees						
Male	686	439	63.99%	693	383	55.27%
Female	118	81	68.64%	100	77	77%
Total	804	520	64.68%	793	460	58.00%
Workers						
Male	3,853	787	20.42%	3,704	662	17.87%
Female	732	197	26.91%	620	155	25.00%
Total	4,585	984	21.46%	4,324	817	18.89%

At Ashiana, capability development is a strategic investment in building future-ready talent. As the organization grows, we continue to strengthen technical, managerial, and leadership capabilities to prepare our people for larger responsibilities. During the year, 34 structured learning interventions were delivered through a blend of internal expertise and leading external partners, covering technical excellence, project management, design and construction practices, behavioural skills, leadership development, coaching, negotiation, customer experience, and strategic decision-making, achieving an average learner NPS of 93%.

9. Details of performance and career development reviews of employees and workers:

Reply: Career development reviews and performance appraisals are done for all eligible employees annually. Biannual management conversation and talent review discussions help employee[s] and manager[s] to review the performance and alignment of personal/ professional goals along with KRAs and KPIs. The final appraisal process involves a detailed review with the appraiser/ manager/ location head/ Head of the Department on the performance and career development of the employee, post which the increment and promotions are awarded to the employees with constructive feedback. Performance and Career development review of employees are aligned with our company's priority and thrust.

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, then the coverage such system?

Reply: The company has a self-developed Standard Operating Procedure (SOP) of all safety parameters as required for a company being a real estate developer. The Safety parameters as per this SOP are implemented across all project sites. In last FY 2025-26 we have updated our Safety SOP with the help of a third-party agency and the same is under implementation across the sites. We also follow an Audit routine, every engineer at site has been assigned to perform weekly audit on rotational basis, further the Project Managers also do audits. In addition to the above, we also conduct third party Audits for overall construction site.

Apart from that there is one quarterly audit which is also performed by the engineering team at Head Office across all locations. Such initiatives made us safety complaints. "Accident-Free Days" have increased in the company which is a significant feat in ensuring safety to our workers.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Reply: The structured and self-developed Standard Operating Procedure (SOP) enables us to identify and mitigate the risks. The following processes are used to identify work-related hazards and assess risks on a routine and non-routine basis:

- Site Training – On-site Safety Training to all workers is provided for the Safety SOP

- Incident Analysis – Any past or current incidents and possible mitigation measures are discussed.
- We have developed a checklist of necessary and desired points and audits are done for all these points implementation at site.
- We have also introduced process for daily checking of heavy equipment before starting work at site and the same is being practiced at all sites.
- We have also introduced exclusive position of Safety Officer/Supervisor for our projects.

Safety Information/Slogans are displayed at different places on-site, which are changed on rotational basis (so that it is not ignored and noticed when changed).

- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Reply: The structured and self-developed Standard Operating Procedure (SOP) enables us to identify and mitigate the risks.

- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Reply: Yes, we provide wide range of benefits to our employees which include health and accident insurance, healthcare, provident fund etc. Every project location has a presence of paramedical team on-site to treat minor injuries. Also, we do organize medical camps from time to time for our workers and other staff members in office and on -site.

11. Details of safety-related incidents, in the following format:

Safety Incident/Number	Category*	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) per one million-person hours worked]	Employees	-	-
	Workers	-	-
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	-	-

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Reply: A detailed reply to this question is answered against point No. 10 (b) above.

13. Number of complaints on the following made by employees and workers:

Reply: There were no complaints related to working conditions, and health & safety during FY 2025-26.

14. Assessments for the year:

Reply: Assessments of health and safety practices and working conditions are carried out by safety audit measures. 43 safety audits were carried out, as planned, during FY 2025-26.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Reply: The audits done at site and the discussion regarding incidents along with mitigation measures help us in implementation of corrective actions wherever and whenever required. The following actions were taken in FY 2025-26:

- We have introduced exclusive position of Safety Officer/ Supervisor for our projects.

- We have also introduced process for daily checking of heavy equipment before starting work at site and the same is being practiced at all sites.
- We also conducted a Third-Party Safety training at projects.

PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Reply: Stakeholder analysis (i.e. brainstorming) is the first stage of identifying key stakeholders, where we identify and start to understand our most important stakeholders.

There are three steps to follow in Stakeholder Analysis. First, identify who your stakeholders are. Next, work out their power, influence, and interest, so that you know who you should focus on. Finally, develop a good understanding of the most important stakeholders, so that you know how they are likely to respond, and how you can win their support.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communications (Email, SMS, newspaper, Pamphlets, Advertisements, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half Yearly/ Quarterly/ Others) please specify	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Newsletters, Brochures, Website, E-mails, SMS, Community meetings, site visits and conclaves	Quarterly, Customer site visits, at launch of new project. Event based/ monthly.	Adequate information on products. Fair disclosures. Project updates. Timely delivery schedule. Amenities
Employees	Yes	Newsletters, Brochures, Website, E-mails 1. Address by Managing Director. 2. Quarterly meetings with senior leadership and mid-management. 3. Management conversations. 4. Open house discussions. 5. Employee wellness sessions	Monthly Quarterly Half yearly	1. Nurturing work environment and culture 2. Career growth prospects 3. Personal development 4. Diversity and equal opportunity 5. Health and well-being 6. Company's short- and long-term priorities along with discussion on issues (if any) 7. Health and Well-being including health check-ups
Workers	No	Open house session. External sessions and camps.		Check on basic health and hygiene and other work-related issues.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communications (Email, SMS, newspaper, Pamphlets, Advertisements, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half Yearly/Quarterly/ Others) please specify	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors	No	Annual General Meeting, Quarterly Earnings Calls, Analyst Meets, Annual Reports, Media Updates – communicates business and financial performance and progress on priorities, filings with regulatory bodies and investor support and communication	Annual/Quarterly/ Monthly	Engagement with our investors and to update on operational and financial performance of the Company

Leadership Indicators

1. Provide the process for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Reply: The above table describes in detail the manner and objective of the Company's stakeholder engagement processes. We believe in continuous and proactive engagement with our key stakeholders which helps serving the brand promises thereby better serving its stakeholders. Insights generated through such stakeholder engagement are regularly communicated to all stakeholders through monthly and quarterly updates.

2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes/ No)? If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Reply: Yes, consultations with stakeholder help provide support in identification and management of environmental and social aspects.

3. Provide details of instances of engagement with, and actions taken to address the concerns of vulnerable/ marginalised stakeholder groups.

Reply: We encourage development, nurture, and maintaining positive relationships with all stakeholders which strengthens our brand promises. Engagement with marginalised and vulnerable section of the community in and around our projects are guided by our Corporate Social Responsibility (CSR) policy. The main CSR activities include training of unskilled labour to make them skilled labour, educating the children of labour or other unprivileged children, women empowerment, environment sustainability, donation to the needy etc.

PRINCIPLE 5

Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. of employees /workers (B)	% (B/A)	Total (C)	No. of employees /workers (D)	% (D/C)
Employees						
Permanent	804	804	100%	793	793	100%
Other than Permanent	0	0	0	0	0	0
Total Employees	804	804	100%	793	793	100%
Workers						
Permanent	0	0	0	0	0	0
Other than Permanent	0	0	0	0	0	0
Total Workers	0	0	0	0	0	0

* No Permanent Workers

Training on human rights & policies of the company is provided while on boarding employees.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. of employees /workers (B)	% (B/A)	Total (C)	No. of employees /workers (D)	% (D/C)
Employees						
Permanent						
Male	686	686	100%	693	693	100%
Female	118	118	100%	100	100	100%
Other than Permanent						
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Workers						
Permanent						
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Other than Permanent						
Male	3,853	3,853	100%	3,704	3,704	100%
Female	732	732	100%	620	620	100%

*No Permanent Workers

3. Details of remuneration/salary/wages, in the following format:

a) Median remuneration/wages

	Male		Female	
	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category
Board of Directors (BOD)	7	8,00,000/-	1	8,00,000/-
Key Managerial Personnel (KMP)	5	5,55,16,978/-	-	-
Employees other than BOD and KMP	686	4,91,922/-	118	6,14,928/-

b) Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	17.05%	16.33%

Details given above cover only permanent employees.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Reply: For all grievances (including but not limited to impacting human rights) employees can connect with Corporate/Regional HR person.

However, the grievances which comes under the purview of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 i.e. POSH complainant need to connect with ICC (Internal Complaint Committee) constituted under the POSH, and redressal process follows accordingly. Further, we have vigil mechanism as part of whistle Blower Policy to address grievances related to unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy, any suspected violation of any law that applies to the Company including possible accounting or financial reporting violations where the employees of the company may directly report to the Chairperson of the Audit Committee.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Reply: Replied in point no. 4 above.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	0	0	1	0	0
Discrimination at workplace	0	0	0	0	0	0
Child labour	0	0	0	0	0	0
Forced labour/ involuntary labour	0	0	0	0	0	0
Wages	0	0	0	0	0	0
Other human rights related issues	0	0	0	0	0	0

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	1
Complaints on POSH as a % percentage of female employees / workers	0.11%	0.14%
Complaints on POSH upheld	1	1

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Reply: We believe in providing a safe, nonhostile and harassment free work environment at all workplaces. We follow a zero-tolerance approach towards any form of discrimination, retaliation, or harassment against employees. Any complaint or report on discrimination or harassment is thoroughly investigated and appropriate action is initiated against the offending person under the Whistle blower policy, and Code of Conduct.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Reply: Yes, human rights forms part of and are adhered in business agreements and contracts. We are committed to creating a culture of accountability and transparency, grounded in ethical principles.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	
Forced/ Involuntary Labour	
Sexual Harassment	
Discrimination at workplace	100%
Wages	
Others-please specify	

We have been doing regular assessments to ensure that there is no Child Labour, Forced/ Involuntary Labour, Sexual Harassment, Discrimination at workplace, or wage related issues. However, there is no such assessment by third party.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Reply: We have not come across any incident where any corrective action needed to be taken to address risks/ assessment in question 10 above.

Leadership Indicators

1. Details of a business process being modified/ introduced as a result of addressing human rights grievances/ complaints.

Reply: There is no such change/modification in any of the business process.

2. Details of the scope and coverage of any Human rights due diligence conducted?

Reply: Our HR policy covers all the aspects of human rights from freedom of expression and opinion, the right to work and education, equal opportunity and prevention of sexual harassment.

3. Is the premises/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Reply: Yes, our head office at Saket District Centre, Saket (Delhi), and our branch offices at different locations are accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

4. Details of assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	Nil
Discrimination at workplace	
Child labour/Involuntary labour	
Wages	
Other – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessment at Question 4 above.

Not Applicable

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators**1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total electricity consumption (A) (in Joules)	11699524800000	7224753600000
Total fuel consumption (B) (in Joules)	351007200000	350164800000
Energy consumption through other sources (C)	Nil	Nil
Total energy consumption in Joules (A+B+C)	12050532000000	7574918400000
Energy intensity per rupee of turnover (Total energy consumption in Joules/turnover in rupees)	1146.43	1674.54
Energy intensity (optional) – the relevant metric may be selected by the entity	1146.43	1674.54

Note: There is no external evaluation carried out by any external agency.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Reply: No. We do not have any site identified as Designated Consumer under the Perform Achieve and Trade (PAT) scheme.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Water withdrawal by source (in Kilo liter)		
(i) Surface water	Not Applicable	Not Applicable
(ii) Groundwater	Not Used for Construction	Not Used for Construction
(iii) Third party water	4,42,400 KL	4,32,510 KL
(iv) Seawater / desalinated water	Not Applicable	Not Applicable
(v) Others		
Total volume of water withdrawal (in Kiloliter) (i+ii+iii+iv+v)	4,42,400	4,32,510
Total volume of water consumption (in Kiloliter)	4,42,400	4,32,510
Water intensity per rupee of turnover (Water consumed / turnover)	0.00004209	0.00009561
Water intensity (optional) – the relevant metric may be selected by the entity	0.00004209	0.00009561

Note: There is no external evaluation carried out by any external agency for the period being reported.

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Reply: There is no such mechanism implemented for Zero Liquid Discharge, but we install STP in our projects and during the operational phase all the domestic wastewater generated from the households is treated in the in-house STP. The treated water is used within projects for Flushing and Gardening etc. and there is some surplus water also which is again used in various activities like irrigation purposes in nearby farmland, horticulture purpose in roadside plantation nearby project site, construction activity in same or other project etc. through agreements with the concerned persons or authority as per applicability. Therefore, it can be considered that we achieve Zero Liquid Discharge situation in all projects.

5. Please provide details of air emissions (other than GHG emissions) by the entity. Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Reply: Being Residential Group Housing developers, we do not follow any process which results in air emissions apart from the DG Set operations as back-up during power-cut.

Note: There is no external evaluation carried out by any external agency for the period being reported.

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity. Indicate, if any, independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Reply: Endeavours are being made to set up a system to comply with the above requirements. There is no external evaluation carried out by any external agency for the period being reported.

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Reply: No, the entity does not have any project related to reducing Green House Emission.

8. Provide details related to waste management by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Waste generated (in metric tonnes)			
Plastic Waste (A)	MT	12.85 MT	11.40 MT
E-Waste (B)	Nil	Nil	Nil
Bio medical waste (C)	Nil	Nil	Nil
Construction and Demolition Waste (D)	MT	9,815 MT	8,113 MT
Battery Waste (E)	Nil	Nil	Nil
Radioactive Waste (F)	Nil	Nil	Nil
Other Hazardous waste. Please specify, if any. (G) (Used Oil from DG Set Operations)	Litre	257 L	212 L
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	Nil	Nil	Nil

Parameter	Please specify unit	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)			
Category of waste			
(i) Recycled			
(ii) Re-used	Litre	257 L	212 L
(iii) Other recovery operations	MT	9,815 MT	8,113 MT
Total			
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)			
Category of waste			
(i) Incineration	MT	Nil	Nil
(ii) Landfilling	MT	Nil	Nil
(iii) Other disposal operations	MT	Nil	Nil
Total			

Note: There is no external evaluation carried out by any external agency for the period being reported.

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Reply: This question is already addressed as reply to question no. 3 of Principle 2.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required.

Reply: Our projects are not located near any such sensitive areas mentioned. In order to comply with the EIA Notification 2006, since our projects fall in the category of Environmental Clearance (Area wise and BUA-wise) we ensure to obtain prior EC (Environmental Clearance) before starting construction activities at site. A regular Six-monthly EC Compliance Reports is also submitted for those projects falling in category of EC.

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Nil	Nil	Nil	Nil	Nil	Nil

Reply: As per the requirements of EIA Notification, if the BUA of project is more than 150000 sqm we need to get the EIA Report Prepared by EC Consultant for obtaining Environmental Clearance. During FY 2025-2026 none of our project fall under this category but we've got the Environmental Clearance for 2 projects under category 8(b) which does not require EIA preparation. We are in the process of obtaining revised Environmental Clearance for one of our existing projects and one Fresh Environmental Clearance of our upcoming project where EIA is applicable and it is yet to be obtained (expected in FY 2026-27).

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Reply: Yes. We regularly comply with the applicable environmental law/ regulations/ guidelines in India.

Sl. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

Essential Indicators

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

1. (a) Number of affiliations with trade & industry chambers/ associations.

Three, namely:

1. Confederation of Real Estate Developers' Associations of India (CREDAI).
2. Confederation of Indian Industry (CII).
3. Construction Skill Development Council of India (CSDCI).

(b) List of top 10 trade and industry chambers/associations (determined based on the total members of such a body) the entity is a member of / affiliated to.

Sl. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ association (State/ National)
1	Confederation of Real Estate Developers' Associations of India (CREDAI)	National
2	Confederation of Indian Industry (CII)	National
3	Construction Skill Development Council of India (CSDCI)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

There was no incident of anti-competitive behaviour during the reporting period (FY 2025-26).

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Note: A Social Impact Assessment is a process of research, planning and the management of social change or consequences arising from policies, plans, developments, and projects.

Reply: This is not applicable to us.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sl. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
Not Applicable						

Reply: This is not applicable to us.

3. Describe the mechanisms to receive and redress grievances of the community.

Reply: Apart from the internal complaints committee and vigil mechanism, we have proper HR mechanisms for redressal of grievances for all employees and workers of all type. We have Environmental and Social Management System (ESMS) Policy in place to redress grievances at project level. Our grievance mechanism is designed to ensure transparency and accountability while dealing with redressal process. By providing our stakeholders with a reliable and responsive redressal system, we aim to instil trust and confidence in our brand, while also fostering a culture of continuous improvement.

4. Percentage of input material (input to total input by value) sourced from suppliers.

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Directly sourced from MSMEs/ small producers	68.87%	62.88%
Directly from within India	100%	100%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.**

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Rural	-	-
Semi-Urban	-	-
Urban	14.40%	14.94%
Metropolitan	85.60%	85.06%

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impact identified in the Social Impact Assessments**

Details of negative social impact identified	Corrective action taken
Not Applicable	

Since we purchase vacant land for our projects, this does not involve any rehabilitation or resettlement of any sort. Hence no Social Impact Assessment applies on any of our projects.

2. **Provide the information on CSR projects undertaken by your entity in the designated aspirational districts as identified by government bodies.**

Note: Ashiana Housing Ltd. goes beyond adhering to the statutory and legal compliances related to Corporate Social Responsibility requirements. Ashiana believes in contributing in various ways to improve the lives of the people living in the areas it operates in. The theme of being socially responsible runs through its very core and taking up any philanthropic activity is not limited only to the CSR Team. The very first core value of the company is in fact “Happiness all around” and spreading happiness by helping those in need is the very first thing followed by employees as it is well entrenched in the thought process of every team member in the company. CSR Activities of Ashiana are executed by Ashiana Foundation, a Trust committed to work for development of community and benefitting the society through various initiatives in Education, Employment enhancing Skill Development, Women Empowerment, Environment Sustainability and Area Development. As our CSR projects and activities are conducted within the vicinity of the projects that we operate, we don’t undertake activities in designated aspirational districts as identified by government bodies unless it coincides with the vicinity of our projects.

Further details are given in the Corporate Social Responsibility section, and Annexure VI of the Directors Report section of the Annual Report 2025-26.

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised / vulnerable groups? (Yes/No)**

Reply: We don’t have any preferential procurement policy. The objective of our procurement policy is to ensure Q1 i.e. right quality of the material, and L1 i.e. material procured is of right quantity, on right time, from right source, at right place, after sale services and at competitive price.

- b) **From which marginalised/ vulnerable groups do you procure?**

Reply: Replied above in clause (a) hence not applicable.

- (c) **What percentage of total procurement (by value) does it constitute?**

Reply: Replied above in clause (a) hence not applicable.

4. **Details of benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge?**

Reply: Not Applicable.

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is shared.**

Reply: Not Applicable.

6. **Details of beneficiaries of CSR projects**

Reply: Related details are given in the Corporate Social Responsibility section, and Annexure VI of the Directors Report section of the Annual Report 2025-26.

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Reply: Ashiana Housing Ltd. has internal system of gauging the satisfaction level of its customers through Net Promoters Scores called "Khusimeter". Under this system customers satisfaction is gauged by its internal customer care team within seven days from the date of handing over of possession of the unit purchased. Satisfaction level is measured on a scale of 0-10 against different parameters. There is also a system of corrective action if there has been any reason of material dissatisfaction from the customer. Further, the Ashiana Maintenance Services LLP, a maintenance entity of Ashiana Housing Ltd., has also initiated internal system of gauging the satisfaction level of our existing customers through 'Delight Meter'. Under this system satisfaction level is measured under three bands against different parameters. Further, our customer care department handles customers' queries starting from pre-booking to post-possession received on dedicated email id and Whatsapp number. Customers' requests and concerns are monitored every week, and response report is generated and shared with the MD of the Company.

Apart from the above the Executive Team of senior management also takes feedback from existing customers (as and when needed) as well as from prospective buyers to measure happiness quotient or satisfaction level of the customers and to understand how the Company can serve them better.

2. Turnover of products and/ services as percentage of turnover from all products/ service that carry information about:

As a percentage of total turnover	
Environmental and social parameters relevant to the product	Ashiana Housing Ltd. is in real estate sector, our products are residential houses. We take care of environmental and social parameters which is basic for our project approvals. Though, recycling and disposal is not applicable to our business, however, in the context of real estate development activities of the company, the Government of India has enacted the Real Estate (Development & Regulation) Act, 2016 (RERA) on 26th March 2016 effective from 01st May 2017. As per the RERA complete information about the project is displayed on the RERA website of the respective States where project is located along-with other requirements.
Safe and responsible usage	
Recycling and/ or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2025-26 Current Financial Year		Remarks	FY 2024-25 Previous Financial Year		Remarks
	Received during the year	Pending during the year		Received during the year	Pending during the year	
Data Privacy	0	N.A.	No Remarks	0	N.A.	No Remarks
Advertisement	0	N.A.	No Remarks	0	N.A.	No Remarks
Cyber Security	0	N.A.	No Remarks	0	N.A.	No Remarks
Delivery of Essential Services	0	N.A.	No Remarks	0	N.A.	No Remarks
Restrictive Trade Practices	0	N.A.	No Remarks	0	N.A.	No Remarks
Unfair Trade Practices	0	N.A.	No Remarks	0	N.A.	No Remarks
Others	559	29	No Remarks	609	34	No Remarks

4. Details of instances of product recalls on account of safety issues.

Reply: We are in real estate sector (construction and development of residential projects). There has never been any such instance of product recall on account of safety issue.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No). If available, provide a web link of the policy.

Reply: To cater data privacy policy we focused on collecting, storing and retaining data as well as data transfer within applicable regulations and laws which is shared at <https://www.ashianahousing.com/privacy-policy>.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services, cyber security and data privacy of customers, re-occurrence of instances of product recall, penalty/ action taken by regulatory authorities on safety of products/services.**

Reply: We didn't face any issue of cyber security and data privacy of customers in the last year.

7. **Provide the following information relating to data breaches:**

- a) Number of instances of data breaches along with impact.
- b) Percentage of data breaches involving personally identifiable information of customers.

There has been no incidence of any kind of data breaches in financial year 2025-26. This has been possible due to cyber security and processes in place to deal with such incidences.

Leadership Indicators

1. **Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Reply: All information about products and services of the entity is available in the public domain on the website at www.ashianahousing.com.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and services?**

Reply: At the time of handover of unit/flat to the customer we educate them about the utilities, facilities provided in and around the project, we also educate about electrical installations, fire safety, water usage requirements amongst

other documents. And this process is called as Handing Over process. Further our maintenance entity also holds fire safety drills, educational session on energy management and other sustainability aspects which serves the objective of behavioural changes towards environment and saves cost and resources.

3. **Mechanisms in place to inform consumers of any risk of disruption/ discontinuation of essential services.**

Reply: Yes, we inform the customers on disruption and discontinuation of essential services through a notice both at the time when we do proactive preventive maintenance, and when reactively whenever there is downtime due to external issues.

Information is shared through circulars on WhatsApp broadcast groups, servicing apps and email broadcast groups.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? If yes, provide details in brief. Did your entity carry out survey with regard to consumer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Reply: The requirement of display product information on the product over and above what is mandated as per local laws is not applicable on us. However, the project brochures carry all the required information as per RERA requirements. Further, the query relating to survey regarding consumer satisfaction is already addressed in query no. 1 of essential indicators of Principle 9.

ANNEXURE II

EMPLOYEE REMUNERATION DETAILS

Read with section 197(12) and Rule 5 of Chapter XIII of the Companies [Appointment and Remuneration of Managerial Personnel] Rules 2014

Sl. No.	Particulars	Details
1.	Ratio of the remuneration of each director to the median remuneration of the employees for the financial year	Mr. Vishal Gupta: 116.88:1 Mr. Ankur Gupta: 113.28:1 Mr. Varun Gupta: 110.25:1 Mr. Narayan Anand: 1.59:1 Ms. Piyul Mukherjee: 1.59:1 Mr. Krishna Suraj Moraje: 1.59:1 Mr. Vinit Taneja: 1.59:1 *Mr. Vikas Badriprasad Choudhury: 0.22:1 The median remuneration of employees of the Company during the financial year was ₹ 5.04 Lakhs.
2.	Percentage increase in remuneration of each director, CFO, CEO, CS in the financial year	a. Nil for Managing Director, Jt. Managing Director, Whole Time Director and for all Independent Directors b. 8.85% for CFO and 10.00% for CS
3.	Percentage increase in the median remuneration of employees in the financial year	6.84%
4.	Number of permanent employees on the rolls of Company	804
5.	Average percentiles increase already made in the salaries of employees other than the Managerial Personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	a. Average percentiles increase in the salaries of employees other than managerial personnel: 13.37%. b. Percentile increase in the managerial remuneration: Nil <u>Justification for increase in managerial remuneration:</u> There is no increase in the Basic Pay and HRA of the Managerial Personnel. However, amount of Commission is increased in absolute value due to increase in the profits of the Company, calculated in terms of Section 198 of Companies Act, 2013 as commission is the function of profits. Detailed components and amount of remuneration paid to Managerial Personnel for FY 2025-26 are given in the Corporate Governance Report under section 'Details of remuneration to Executive Directors read with disclosure in terms of Part C of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015'
6.	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, the remuneration is according to the remuneration policy of the Company.

*Mr. Vikas Badriprasad Choudhury was appointed as Independent Director of the Company in the Board Meeting held on 10th February 2026. Accordingly, the remuneration to Mr. Vikas Badriprasad Choudhury was paid on a proportionate basis.

ANNEXURE III

DETAILS ABOUT LOANS, GUARANTEE, INVESTMENT

Your Company has given inter-corporate loans and guarantees to the following entities during the FY 2025-26 for business purposes:

1. Intercompany loan of ₹ 1,343.52 Lakhs given by Ashiana Housing Ltd. to Nitya Care Homes (P) Limited, Wholly Owned Subsidiary company. This loan was repaid during the financial year ending on 31st March 2026.
2. During the financial year 2025-26 Kairav Developers Ltd. a joint venture company had repaid ₹ 1,254.64 lakhs out of the loan which was given to it in the financial year 2024-25. Amount outstanding after this repayment is ₹ 502 lakhs.
3. During the financial year, the Company closed the Corporate Guarantee pursuant to the repayment of loan of ₹ 2,500 lakhs availed from ICICI Bank Limited by Kairav Developers Limited (borrower and a joint venture company). This Corporate Guarantee was given by the Company for its project namely 'Ashiana Swarang' at Chennai being developed by its joint venture company namely Kairav Developers Ltd.
4. During the financial year Ashiana Housing Ltd. subscribed 1,500 Optionally Fully Convertible Debentures of face value of ₹ 1,00,000/- each aggregating ₹ 1,500 lakhs issued by Nitya Care Homes (P) Ltd. a wholly owned subsidiary of Ashiana Housing Ltd. These NCDs were issued for meeting the funds requirements of its subsidiary for business expansion plans, meeting its working capital needs and other general corporate purposes including repayment of borrowings and acquisition of properties.

Apart from the above, no guarantee or investment has been made by your Company during the FY 2025-26.

ANNEXURE IV

PARTICULARS OF RELATED PARTY TRANSACTIONS

1. Details of contracts or arrangements or transactions not at arm's length basis:

All the Related Party Transactions done during the financial year 2025-26, contracts or arrangements or transactions with such parties were at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

There are no transactions which fall in the category of material transaction i.e. which exceed the limit prescribed above or which fall in the category of transactions under Rule 8(2) of the Companies (Accounts) Rules, 2014.

ANNEXURE V

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

(As per Rule 8 (3) of the Companies (Accounts) Rules, 2014)

Energy Conservation and Technology Absorption

Your company had already received Green Building Certification for two projects, (a) EDGE Certificate (meaning Excellence in Design for Greater Efficiencies a certification system developed by the International Finance Corporation (IFC) for one of its projects namely 'Ashiana Daksh' at Jaipur. (b) IGBC (a certification by Indian Green Building Council established under the Confederation of Indian Industry i.e. CII) Silver pre-certification for "Ashiana Amarah", Gurugram and b) IGBC Gold Precertification for 'Ashiana Aaroham' at Gurugram (Haryana). We are in the process of applying IGBC Certification for our projects in Chennai as well.

(A) Conservation of Energy:

Our energy consumption is minimal, and we continuously seek new solutions to reduce it. Our projects incorporate several energy-conserving features:

- a. **Gearless lifts:** Utilizing Permanent Magnet Synchronous Technology, these lifts save power, reduce pollution, and lower power loss in speed reduction.
- b. **Solar geysers:** Installed in individual apartments to reduce power consumption for heating water.
- c. **Use of LED lights:** We have replaced all sodium vapor or metal halide light fixtures with CFL and LED lights, which consume less energy. LED lights are used in common areas and streetlights.
- d. **Green Landscaping:** We minimize open paved hard spaces, covering areas with grass, shrubs, and groundcover to consume solar energy and supply oxygen, ensuring ambient temperatures within the premises.
- e. **Tree Planting:** We design and plant trees along roads to provide shade, reducing the energy consumed by car air conditioners.
- f. **Diesel Generators:** We use multiple smaller capacity diesel generators synchronized to optimize power generation and reduce oil consumption.
- g. **Solar Generators:** Installed in some projects to minimize common area electricity consumption, reducing maintenance costs. Solar streetlights are also used in roads and parks.
- h. **Rainwater Harvesting Pits:** Constructed to augment groundwater recharge, improving groundwater quality.
- i. **Organic Waste Converters:** Installed in many projects, converting organic waste into compost for landscaping and plantation use.
- j. **DWC Pipes:** Environmentally friendly pipes with a high lifespan, reducing recurring costs and environmental issues.
- k. **Water Conservation:** Using recycled water from STP for flushing and horticulture, installing low-flow nozzle fittings and using sprinklers to reduce water consumption during construction.

(B) Technology Absorption:

We have adopted various advanced technologies to enhance construction efficiency and quality:

- a. **Wall Form Shuttering System:** Enables faster construction with reinforced concrete walls, enhancing quality.
- b. **Construction Debris Reduction:** Efforts have halved debris generation, making sites more environmentally friendly.
- c. **Hollow Concrete Blocks:** Provide better compressive strength, quality, and heat insulation.
- d. **AAC Blocks:** Lightweight and eco-friendly, reducing load on structures and energy consumption.
- e. **MBBR Reactor-Based STP:** Consumes less power than conventional systems.
- f. **Semi-Automatic Irrigation System:** Reduces water wastage and manpower.
- g. **Portable Mixer Machine:** Handy for mixing mortar on-site.
- h. **Walk-Behind Roller:** Effective in soil compaction in small areas.
- i. **Concrete Cutter Machine:** Facilitates faster and accurate concrete cutting.
- j. **Bricky Tools:** Improve brickwork quality and reduce material wastage.
- k. **Auto Measurement Tool:** Laser-guided for precise measurements, saving time and providing detailed data.

We also introduced and successfully implemented usages of following tools to enhance labour efficiency and productivity, such as:

- i) Electrical Wet Screed Vibrator
- ii) Wall Chase Cutter
- iii) Stirrer for Mixing

- iv) Scrubbing Machine
- v) Jointing Jack for DWC Pipe
- vi) Heat Shrink Sleeve for Electrical Wires

Furthermore, in the last FY 2025-26 more new tools were introduced with immediate effect, to further enhance labour efficiency and productivity, like Tile Vibrator, AAC Block cutting Machine, Sanding machine, Stirrer for Putty/POP and Portable Concrete Vibrator at all projects.

ANNEXURE VI

ANNUAL REPORT ON CSR INITIATIVES

1. Brief outline on CSR Policy of the Company:

The term Corporate Social Responsibility (CSR) can simply be explained as contributions made by any business organisation towards nation building in terms of children education, skill development, women empowerment etc. Organisations working in private sector can do better- quality work in fulfilling such responsibility and thereby support the government's mammoth task of bringing improvement in the society. The objective of this policy is to increasingly contribute to activities that are beneficial to the society and community at large, chart out a mechanism for undertaking CSR activities, engage with Company's key stakeholders in matters related to CSR activities and align/sync the activities undertaken by the Company with the applicable laws.

Overview of the projects and programmes:

Our activities relating to CSR has been done by "The Ashiana Foundation" include activities covering to training and education, environment upkeep, medical, specific projects based on local requirements and sensibilities, and donations to NGO's and hospitals from Directors' fund. At the same time doing / undertaking activities for the welfare of labourers though not forming part of CSR activities.

The main activities include training of unskilled labour to make them skilled labour, educating the children of labour or other unprivileged children, women empowerment, environment sustainability, donation to the needy etc. A detail of all CSR activities undertaken is given in the Management Discussion and Analysis section of this report. The activities Company propose to undertake are governed by its CSR policy.

2. Composition of CSR Committee

Sl. No.	Name of Director	Designation	Number of CSR Committee meetings held during the year	Number of CSR Committee meetings attended during the year
1.	Mr. Vishal Gupta	Chairperson	1	1
2.	Ms. Piyul Mukherjee	Member	1	1
3.	Mr. Krishna Suraj Moraje	Member	1	1

3. The Composition of CSR Committee, CSR policy and projects and programmes on CSR, of the Company are available on the following weblink: <https://www.ashianahousing.com/real-estate-investors/corporate-governance#2>.

4. Details of Impact Assessment CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014: Not applicable.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial year (₹)	Average net profit u/s 135(5) for the financial year (₹)
1.	2025-26	33,03,158/-	54,92,17,316/-
2.	2024-25	48,14,826/-	41,57,58,063/-
3.	2023-24	44,24,211/-	5,76,79,759/-
	Total INR	1,25,42,195/-	102,26,55,138/-

6. Average net profit of the company as per section 135(5): ₹ 54,92,17,316/-.

7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 1,09,84,346/-

(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year: ₹ 1,09,84,346/-

(Total amount available for set off (as per the Companies Act, 2013 cumulatively for the last 3 financial years) against our CSR obligation was ₹ 1,25,42,195/-).

(d) Total CSR obligation for the Financial Year (7a + 7b -7c): Nil

8. (a) Details of CSR amount spent against ongoing projects for the financial year: N.A
- (b) Details of CSR amount spent against other than ongoing projects for the financial year:

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (₹)	Mode of Implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
				State	District			Name	CSR Registration Number
1.	Greenery and Environment and Area Development	Schedule VII (iv) & (x)	Yes	Rajasthan, Maharashtra, Tamil Nadu, Delhi	Bhiwadi, Pune, Chennai, Delhi	90,55,353/-	No	Ashiana Foundation	CSR00009108
2.	Training and Activity Expenses	Schedule VII (ii)	Yes	Rajasthan, Maharashtra, Tamil Nadu, Jharkhand, Haryana, Delhi	Bhiwadi, Jaipur, Pune, Chennai, Jamshedpur Gurugram, Delhi	30,00,615/-	No	Ashiana Foundation	CSR00009108
3.	Education	Schedule VII (ii)	Yes	Rajasthan, Maharashtra, Tamil Nadu, Haryana, Jharkhand, Odisha	Bhiwadi, Jaipur, Jodhpur Pune, Chennai, Jamshedpur Gurugram, Koraput	62,22,360/-	No	Ashiana Foundation	CSR00009108
4.	Training for Sports Promotion	Schedule VII (vii)	Yes	Delhi	Delhi	10,50,000/-	No	Ashiana Foundation	CSR00009108
Total ₹ 1,93,28,328/-									

- (c) Amount spent in Administrative Overheads: ₹ 23,71,672/-
- (d) Amount spent on Impact Assessment (if applicable): N.A.
- (e) Total amount spent for the financial year: ₹ 2,17,00,000/- i.e. (8b+8c+8d)
- (f) CSR amount spent or unspent for the financial year:

Total amount spent for the financial year (in ₹)	Amount unspent (in ₹)				
	Total amount transferred to Unspent CSR account as per section 135 (6) of the Companies Act, 2013		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135 (5) of the Companies Act, 2013		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
₹ 2,17,00,000/-	Nil	Nil	Nil	Nil	Nil

- (g) Excess amount for set off, if any:

Sl. No.	Particulars	Amount (₹)
(i)	Two percent of average net profits of the Company as per section 135(5)	1,09,84,346/-
(ii)	Total amount spent for the financial year (amount contributed to Ashiana Foundation Trust)	2,17,00,000/-
(iii)	Excess amount spent for the financial year (ii) – (i)	1,07,15,654/-
(iv)	Surplus arising out of CSR project and programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial year.*(Refer table next page)	93,61,262/-

*Calculation of amount available for set off in succeeding financial year

Sl. No.	Particulars	Amount in ₹
(i)	2% of average net profits of the Company as per section 135(5)	1,09,84,346/-
(ii)	Total amount spent for the financial year towards eligible CSR expenditure.	2,03,45,608/-
(iii)	Excess amount spent for the financial year (Eligible for carry forward as excess CSR spending)	93,61,262/-

Note: Ashiana Housing Ltd. contributed ₹ 2,17,00,000/- to "The Ashiana Foundation" a registered public trust.

9. (a) Details of Unspent CSR amount for the preceding three financial years: **N.A.**
- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial years: **N.A.**
10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **N.A.**
11. Specify the reasons if the Company has failed to spend two percent of the average net profits as per section 135(5): **N.A.**

For Ashiana Housing Ltd.

Vishal Gupta

(Managing Director & Chairman of CSR Committee)

ANNEXURE VII

ANNUAL EVALUATION

The performance of the Board as a whole, of its committee, and of its members, is evaluated at the end of the year on the lines of the Remuneration Policy of the Company keeping in view its objectives. The results of the annual evaluation remain confidential with the Nomination & Remuneration Committee. The objective of this evaluation process is constructive improvement in the effectiveness of the Board, maximise its strengths and tackle weaknesses, if there are any.

ANNEXURE VIII

FORM AOC-1

[Pursuant to first proviso of sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

Statement Containing Salient Features of the Financial Statement of Subsidiaries/ Associate Companies/ Joint Ventures

Part A

(In ₹ Lakhs, except stated otherwise)

Particulars	Subsidiaries				
	Ashiana Maintenance Services LLP.	Topwell Projects Consultants Ltd.	Latest Developers Advisory Ltd.	Ashiana Amar Developers	Nitya Care Homes (P) Limited
Date on which subsidiary is acquired	22nd December 2016	31st January 2012	31st January 2012	27th February 2007	09th November 2025
Reporting period if different from holding company's reporting period	N.A.	N.A.	N.A.	N.A.	N.A.
Share Capital	(122.92)	5.00	5.00	4.45	1.00
Reserves and Surplus	0.00	1.99	(10.35)	0	1,263.83
Total Assets	11,918.80	7.42	4.94	5.26	1,493.77
Total Liabilities	12,041.73	0.42	10.29	0.81	19.21
Investments	3,722.83	0.46	0.00	0.00	0.00
Turnover (Includes other Income)	9,045.33	0.36	0.16	0.00	1.96
Profit/ Loss before taxation	(68.64)	(0.85)	(1.06)	(0.51)	(46.30)
Total Tax Expenses/Tax	42.74	0.00	0.00	0.00	11.77
Adjustments					
Profit after taxation	(25.90)	(0.85)	(1.06)	(0.51)	(34.52)
Proposed dividend	0.00	0.00	0.00	0.00	0.00
% age of Shareholding	100%*	100%	100%	100%**	100%

Notes:

1. There is/are no subsidiaries which is/are yet to commence operations.
2. There is/are no subsidiaries which have been liquidated or sold during the year.

* 0.3% held by Topwell Projects Consultants Limited, a wholly owned subsidiary of Ashiana Housing Limited.

** 5% share held by Ashiana Maintenance Services LLP, wholly owned subsidiary of Ashiana Housing Limited.

Part B

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

₹ (in Lakhs except stated otherwise)

Sl. No.	Name of Associates or Joint Venture	* Joint Ventures				
		Kairav Developers Limited	Vista Housing	Ashiana Greenwood Developers	Megha Colonizers	Ashiana Manglam Builders
1	Latest audited Balance Sheet Date	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026
2	Date on which the Associate or Joint venture was acquired	03.01.2020	08.01.2014	08.09.2009	10.03.2010	17.12.2012
3	Share of Associates or Joint ventures held by the company on the year end (in %)	50%	50%	50%	50%	50%
a)	Number	25,000	N.A.	N.A.	N.A.	N.A.
b)	Amount of investment in Associates or Joint Venture	2.50	221.89	23.03	255.69	47.56
c)	Extent of Holding (in %)	50%	50%	50%	50%	50%
4	Description of how there is significant influence	Due to 50% voting power	N.A.	N.A.	N.A.	N.A.
5	Reason why the associate/ Joint venture is not consolidated	N.A.	N.A.	N.A.	N.A.	N.A.
6	Networth attributable to shareholding as per latest audited Balance Sheet	50%	N.A.	N.A.	N.A.	N.A.
7	Profit/ Loss for the year					
a)	Considered in consolidation	NIL	(3.00)	6.04	(12.20)	(17.99)
b)	Not Considered in consolidation	(25.95)	(3.00)	6.04	(12.20)	(17.99)

ANNEXURE IX

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Period from 01st April 2025 to 31st March 2026

Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014

The Members

Ashiana Housing Limited

5F, Everest, 46/C, Chowringhee Road,
Kolkata, West Bengal -700071

We have conducted the Secretarial Audit of compliance of the applicable statutory provisions and adherence to good corporate practices by **Ashiana Housing Limited** (hereinafter called the "**Company**"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's records, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and Departmental Heads during the conduct of Secretarial Audit, We hereby report that in our opinion, the company has, during the audit covering the period from 01st April, 2025 to 31st March, 2026 (hereinafter referred to as "the audit period") complied with the statutory provisions listed hereunder and that the company has proper Board processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the records, papers, minute books, forms and returns filed and other records maintained by Ashiana Housing Limited ("the Company") for the period from 01st April 2025 to 31st March 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under as duly amended till date;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and rules made thereunder;
- (iii) The Depositories Act, 1996, Regulations and By-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(To the extent applicable to the Company during the audit Period).**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(To the extent applicable to the Company during the audit Period);**
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

- d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the audit period);
- e. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the audit period); and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the audit period);

We have also examined compliance with the applicable various clauses of the Secretarial Standards issued and notified by The Institute of Company Secretaries of India (ICSI). During the period under review, the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

- (vi) We further report that, based on our review of the compliance system and mechanisms established within the Company, as well as the representations made by its officers, and our examination of the relevant documents and records on a test-check basis during the course of several ongoing projects, the Company has an adequate system in place to ensure compliance with the following applicable laws:
 - a) Building and other Construction Workers' (Regulation of Employment and Conditions of Services) Act, 1996 and rules made thereunder;
 - b) The Building and other Construction Workers' Welfare Cess Act, 1996 and rules made there under;
 - c) Haryana Building and Other Construction Workers (Regulation of Employment and Conditions of Services) Rules, 2008;
 - d) The Environment (Protection) Act, 1986, Environmental Impact Assessment Notification 2006 and other environmental laws;
 - e) The Air (Prevention and Control of Pollution) Act, 1981;
 - f) The Water (Prevention and Control of Pollution) Act, 1974;
 - g) Hazardous Waste (Management, Handling and Trans Boundary Movement) Rules, 2008;
 - h) The Building Bye- Laws;
 - i) Indian Stamp Act, 1899;

- j) Child Labour (Prohibition and Regulation) Act, 1986;
- k) Employees Provident Fund and Miscellaneous Provision Act, 1952;
- l) Employee's Compensation (Amendment) Act, 2010;
- m) Maternity Benefit Act, 2016;
- n) Payment of Wages Act, 1936;
- o) Payment of Bonus (Amendment) Act, 2015;
- p) Minimum Wages Act, 1948 and rules made thereunder;
- q) Equal Remuneration Act, 1976 and Equal remuneration (Amendment) Act, 1987;
- r) Payment of Gratuity, 1972;
- s) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- t) Information Technology Act, 2000;
- u) The Contract Labour (Regulation and Abolition) Act, 1970;
- v) Employees State Insurance Act, 1948;
- w) Real Estate (Regulation and Development) Act, 2016;
- x) Goods and Services Tax Act 2017 and Rules thereunder (to the extent of filing of Returns).
- y) Urban Land (Ceiling and Regulation) Act, 1996.

We further report that:

The Board of Directors of the company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance,

and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried through while the dissenting members' views, if any are captured and recorded as part of the minutes.

We further report that the compliance by the company of applicable financial laws like Direct and Indirect Tax Laws and maintenance of financial records, books of accounts and internal financial control has not been reviewed in this audit since the same have been subject to review by Statutory Auditor and other designated professionals. However, the management has provided an assurance that adequate system of internal audit exists to ensure compliances with those laws.

We further report that during the period under review following events, as intimated by the company, occurred which had major impact on the Company's affairs:

1. The company issued and allotted (on a private placement basis) 10,000 Unsecured, Redeemable, Non-Convertible Debentures (NCDs) having a face value of ₹ 1,00,000/-, to International Finance Corporation (IFC). These NCDs were allotted by the Executive Committee of the Board of Directors in its meeting held on 11th July 2025. The size of these NCDs was ₹ 1,00,00,00,000/- (Indian Rupees One Hundred Crore).
2. The Company held its Annual General Meeting (AGM) on 25th September 2025 for the financial year 2025-26. Amongst other statutory agendas the company also approved and declared a final dividend at the rate of 75% being ₹ 1.50/- (Indian Rupees One and Fifty paise only) per equity share of ₹ 2/- each, for the financial year 2025-26. Payment of this dividend was completed on 08th October 2025, and unpaid / unclaimed dividend, if any, was accordingly transferred to the unpaid/ unclaimed dividend account for the same.

3. The Company obtained vehicle loans for purchase of cars in its name. These loans were obtained against security / hypothecation of the vehicles so purchased. The company created and filed charge forms (CHG1) with the Ministry of Corporate Affairs within the stipulated timelines. Details of these loans are given below:

Sl. No.	Bank / Financial Institution	Amount of Loan (₹)	Vehicle Purchased and Hypothecated	Date of Charge Creation
1.	HDFC Bank Ltd.	52,51,756/-	BMW Mini cooper S	14.11.2025
2.	ICICI Bank Ltd.	64,50,000/-	BMW Mini cooper S	15.01.2026
3.	BMW India Financial Services (P) Ltd.	1,15,00,000/-	BMW X7 40i M Sports	31.01.2026
4.	ICICI Bank Ltd.	65,00,000/-	M9 EV Presidential Limo	21.02.2026

4. The Board of Directors in their meeting held on 10th February 2026 declared an Interim Dividend at ₹ 1/- (India Rupee One Only) i.e. @ 50% per equity share of ₹ 2/-, for the financial year ending 31st March 2026. 19th February 2026 (Friday) as Record Date for the purpose of determining entitlement of the members for such Interim Dividend. Payment of this dividend was completed on 05th March 2026, and unpaid / unclaimed dividend, if any, was accordingly transferred to the unpaid/ unclaimed dividend account for the same.

5. The Company closed the construction finance loan obtained from Bajaj Housing Finance Ltd. This loan was obtained for one of its project namely 'Ashiana Vatsalya' at Chennai (Tamil Nadu). The company filed charge form (CHG4) with the Ministry of Corporate Affairs within the stipulated timelines. Details of the same is given below:

Sl. No.	Bank / Financial Institution	Amount of Loan (₹)	Project Against given as security	Date of filing of Charge Closure
1.	Bajaj Housing Finance Ltd.	20,00,00,000/-	Mortgage of 'Ashiana Vatsalya' project	26.02.2026

6. The company closed the Corporate Guarantee given to ICICI Bank Ltd. in respect of construction finance loan of ₹ 25 crores taken by one of its Joint Venture company namely Kairav Developers Ltd.
7. The Board of Directors had appointed Mr. Vikas Choudhury (DIN: 00267030) as Independent Director in their meeting held on 10th February 2026. His appointment was made as additional director under section 161 of the Companies Act, 2013 subject to confirmation of the shareholders in their meeting. Shareholders of the company regularized him as Independent Director for a term of 3 years in their Extra-Ordinary General Meeting held on 22nd April 2026.
8. During the quarter gone by the BSE Ltd. has waived off the fines of ₹ 15,29,940/- against the imposed fine of ₹ 18,11,300/-. BSE Ltd. had imposed these fines alleging non compliances relating to NCDs issued to IFC, for the period during the year 2021, 2022 and 2023. Company contested the rationale behind the fines imposed and persistently followed up. Currently the company has written to BSE Ltd. to refund the amount so waived.
9. The Company had appointed Mr. Santosh Pant, Practicing Cost Accountant having Membership No.32283 as a Cost Accountant for the financial year 2025-2026 in the Board Meeting held on 30th May 2025 which was confirmed by the members of the Company in the Annual General Meeting held on 25th September 2025.
10. The company paid a fine of ₹ 11,800 (including GST) to BSE Ltd. and National Stock Exchange. This fine was imposed for inadvertent miss to give prior intimation of the proposed issue of NCDs, a requirement under the SEBI (LODR) Regulations 2015.
11. The Board of Directors in its meeting held as on 11th December 2025, granted approval to offer, issue and allot Unsecured, Redeemable, Rated, Listed, Non-Convertible Debentures of ₹ 50 cores by way of private placement.
12. During the financial year the company fully redeemed on 21st April 2025 Non-Convertible Debentures of ₹ 18.74 crores. These Non-Convertible Debentures were issued and allotted to International Finance Corporation on 28th September 2018.

Further, the status of other existing Non -Convertible Debentures as on 31st March 2026 is as follows:

Sl. No.	ISIN and name of the project for which NCDs were issued	Outstanding Principal as on 31 st March 2025 (₹)	Outstanding Principal as on 31 st March 2026 (₹)	Principal Amount Redeemed during the year (₹)
1.	INE365D08026 (Ashiana Amarah)	77,46,83,984/-	61,86,60,419/-	15,60,23,565/-
2.	INE365D08034 (Ashiana Vatsalya – Tranche 1)	26,40,00,000/-	26,40,00,000/-	Nil
3.	INE365D08067 (Ashiana Vatsalya – Tranche 2)	5,60,00,000/-	5,60,00,000/-	Nil
3.	INE365D07085 (ICICI Prudential)	1,25,00,00,000/-	1,25,00,00,000/-	Nil
4.	INE365D08075 (Ashiana Aaroham)	1,00,00,00,000/-	74,78,08,219/-	25,21,91,781/-
Total		3,34,46,83,984/-	2,93,64,68,638/-	40,82,15,346/-

We further report that

There are adequate systems and processes in the company commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **A.K. VERMA & CO.**
(Practicing Company Secretaries)
FRN: P1997DE091500

ASHOK KUMAR VERMA
Partner

FCS: 3945, CP No: 2568

PR No: 2099/2022

UDIN: F003945H000488132

Date: 26th May 2026

Place: New Delhi

This Report is to be read with our letter of even date which is Annexed as (Annexure-A) and forms an integral part of this report.

ANNEXURE – A

To
The Members,
Ashiana Housing Limited
5F, Everest, 46/C, Chowringhee Road
Kolkata, West Bengal 700071

Subject: Our report of even date is to be read along with this letter

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted affairs of the company.

For **A.K. VERMA & CO.**

(Practicing Company Secretaries)
FRN: P1997DE091500

ASHOK KUMAR VERMA

Partner

FCS: 3945, CP No: 2568

PR No: 2099/2022

UDIN: F003945H000488132

Date: 26th May 2026

Place: New Delhi

Report on Corporate Governance

(FORMING PART OF THE DIRECTORS' REPORT)

1. Company's Philosophy on Code of Governance

The Company is committed to fostering a culture of exemplary Corporate Governance, recognizing it as a continuous journey that strengthens trust, accountability, and sustainable growth across the organization. Our governance philosophy is founded on the principles of transparency, integrity, ethical conduct, and responsible decision-making in all aspects of our business.

At the heart of this philosophy are our employees, who are the driving force behind the Company's success and long-term sustainability. We are dedicated to creating a workplace that promotes fairness, respect, inclusivity, professional development, and employee well-being. We believe that empowering our people, encouraging open communication, and nurturing a culture of ownership and accountability enable us to achieve superior organizational performance and create lasting value for all stakeholders.

The Company recognizes that sustainable value creation is best achieved when the interests of employees, customers, business/land partners, communities, and shareholders are aligned. Accordingly, our governance framework seeks to balance stakeholder expectations while ensuring responsible growth and long-term business resilience.

In line with this commitment, the Company adheres to the Corporate Governance guidelines as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and other applicable regulatory provisions. We hereby present a report outlining the Company's governance practices and its compliance with the applicable regulatory requirements during the reporting period.

2. Board of Directors

The Company has an optimum combination of Executive and Non- Executive Directors in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. The Board consists of eight Directors, of which three are Executive Directors and others are Independent Directors. None of the Directors on the Board is a member of more than ten Committees and Chairperson of more than five Committees as specified in Regulation 26 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, across all the listed companies in which they are directors. The necessary disclosures regarding Committee positions have been made by the Directors.

Below was the composition of the Board of Directors as on March 31, 2026:

Category	Sub-Category	Name of Director	Director Identification Number
Executive Director	Managing Director	Mr. Vishal Gupta	00097939
	Jt. Managing Director	Mr. Ankur Gupta	00059884
	Whole-Time Director	Mr. Varun Gupta	01666653
Non-Executive Director	Independent Director	Mr. Narayan Anand	02110727
		Mr. Krishna Suraj Moraje	08594844
		Mr. Vinit Taneja	02647727
		Ms. Piyul Mukherjee	00182034
	* Additional Director	Mr. Vikas Badriprasad Choudhury	00267030

*The appointment of Mr. Vikas Badriprasad Choudhury (DIN: 00267030) as Independent Director was regularized by the members in the Extraordinary General Meeting (EGM) of the Company held on Wednesday, 22nd April 2026.

As per the declaration received by the Company, none of the directors is disqualified under section 164(2) of the Companies Act, 2013.

(a) The composition of the Board and its Committees as on 31st March 2026 is as under:

Name	Board	Audit Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee	Corporate Social Responsibility (CSR)	Risk Management Committee
Mr. Vishal Gupta						
Mr. Ankur Gupta						
Mr. Varun Gupta						
Mr. Narayan Anand						
Ms. Piyul Mukherjee						

Name	Board	Audit Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee	Corporate Social Responsibility (CSR)	Risk Management Committee
Mr. Krishna Suraj Moraje						
Mr. Vinit Taneja						
Mr. Vikas Badriprasad Choudhury#						



Means member



Means Chairperson.

#with respect to the composition of the Board of Directors, Mr. Vikas Badriprasad Choudhury was appointed as Additional Director (independent) by the Board of Directors in their meeting held on 10th February 2026 and his appointment was regularized by the members in the Extraordinary General Meeting of the Company held on Wednesday, 22nd April 2026.

Note: -

- As per Regulation 26(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, membership of the Audit Committee, and the Stakeholders'/ Investors Grievance Committee are taken into consideration.
- As on 31.03.2026, except Mr. Vishal Gupta, Mr. Ankur Gupta and Mr. Varun Gupta, no other Director is related to any other Board Member in terms of the definition of "relative" given under the Companies Act 2013.

(b) Category of Directors and Number of other Board and membership as on 31st March 2026 is as under: Committee

Sl. No.	Name of Director	Category of Directorship	No. of other Directorship	No. of other Committee Membership	Name of other listed entities in which these persons are directors and category of directorship	
					Name of the listed entity	Category of directorship
1.	Mr. Vishal Gupta	Promoter and Executive	9	6	1. Poly Medicure Ltd. 2. Semac Consultants Ltd.	NIL
2.	Mr. Ankur Gupta	Promoter and Executive	9	NIL	NIL	NIL
3.	Mr. Varun Gupta	Promoter and Executive	8	NIL	NIL	NIL
4.	Mr. Narayan Anand	Independent	0	NIL	NIL	NIL
5.	Ms. Piyul Mukherjee	Independent	3	NIL	NIL	NIL
6.	Mr. Krishna Suraj Moraje	Independent	2	NIL	NIL	NIL
7.	Mr. Vinit Taneja	Independent	NIL	NIL	NIL	NIL
8.	Mr. Vikas Badriprasad Choudhury	Independent	4	NIL	NIL	

c) Directors and Officers Liability Insurance:

In accordance with the requirements of Regulation 25(10) of the Listing Regulations, the Company has in place, a Directors and Officers Liability Insurance ("D&O Insurance") policy. The Board reviews the adequacy and quantum of the D&O Insurance on an annual basis.

d) Independent Directors

Independent Directors play a critical role in safeguarding stakeholder interests by bringing objective judgement to Board deliberations on strategy, performance, risk, resource allocation and appointments to the Board and Management. They evaluate performance against agreed goals, uphold financial integrity, and strengthen oversight of risk management. The Independent Directors also ensure robust checks and balances to address conflicts of interest with fairness and equity.

Meetings of Independent Directors

During the financial year 2025-26, the Independent Directors met on 12th March 2026, without the presence of other Directors or management representatives at said meeting, and all the Independent Directors were present in the said meeting, except Mr. Vikas Badriprasad Choudhury, in accordance with the Listing Regulations. In the meeting, the Independent Directors, inter alia, discussed and reviewed matters arising from the agendas of the Board and the Committee meetings, as well as the performance of the Non-Independent Directors, the Board as a whole and its committees, and the Chairman of the Company. They also assessed the quality, quantity, and timeliness of flow of information between the Company's management and the Board to enable the Board to perform its duties effectively and reasonably. Further, the Independent Directors deliberated on performance of the Company, key risks faced by the Company, competition and strategy and expressed their views and satisfaction on the matters discussed.

(e) Familiarization program for the Board of Directors:

The Board members are provided with necessary documents, reports, and company policies to enable them to familiarize themselves with the Company's procedures and practices. The Familiarization Program Policy along with the details of various programs held under the said policy for the previous three financial years are available on the website of the company at <https://www.ashianahousing.com/real-estate-investors/corporate-governance#2> as per the provisions of Regulation 46 (2) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

(f) Matrix setting out the skills/ expertise/ competence of the Board of Directors**Core skills/ competence identified, in the context of our business, by the Board as required for the Board Members**

To be a member of the Board one should be a person of ability, integrity and standing, and have adequate knowledge and experience in running a corporate, and possess qualities of dealing with challenges related with running business in a robust environment including but not limited to the following qualities:

Leadership: Extended leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning, and risk management. Develops talent and long-term growth.

Finance: Management of finance function of enterprise, resulting in proficiency in complex financial management, capital allocation, treasury, and financial reporting process.

Board Service and Governance: Service on public Company Board to develop insights about Board and management accountability, protecting shareholder interests and observing appropriate government practices including understanding of legal and regulatory framework in general, and that specific to the business of the Company.

Knowledge of Construction, Design and Operations of the Business: To be a member of the Board one should have knowledge of construction, design, and approach to constructing residential buildings.

Sales and Marketing: Experience to grow sales and developing strategies for marketing, brand building and awareness of the brand and help enhancing the equity and maximum customer satisfaction.

Core skills/ competence possessed by the Board Members**Mr. Vishal Gupta:**

Skill set of Leadership, Financial, Board Service and Governance and Knowledge of Construction, Design and Operations of the Business, and CSR.

Mr. Ankur Gupta:

Skill Set of Leadership, Board Service and Governance and Knowledge of Construction, Design and Operations of the Business and Sales & Marketing, Information Technology and Maintenance Services.

Mr. Varun Gupta:

Skill Set of Leadership, Board Service and Governance and Finance, Sales & Marketing, and Strategy.

Mr. Narayan Anand:

Skill Set of Leadership, Board Service and Governance, and Finance.

Ms. Piyul Mukherjee:

Skill Set of Leadership, Board Service and Governance, and Sales & Marketing.

Mr. Krishna Suraj Moraje:

Skill Set of Leadership, Board Service and Governance, Finance and Sales & Marketing.

Mr. Vinit Taneja:

Skill Set of People, Culture and Customer Service Management.

Mr. Vikas Badriprasad Choudhury:

Skill set of Leadership, Digital Transformation, Governance and Marketing.

Note: The Board confirms that in its opinion independent directors fulfill the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

(g) Board Member Evaluation

One of the key functions of the Board is to monitor and review the Board evaluation framework. The Board works with the Nomination and Remuneration Committee to lay down the evaluation criteria for the performance of executive/non-executive/ independent directors through peer evaluation, excluding the director being evaluated through a Board Effectiveness Survey. The questionnaire of the survey is a key part of the process of reviewing the functioning and effectiveness of the Board and of identifying possible paths for improvement. Each Board member is requested to evaluate the effectiveness of the Board dynamics and relationships and information flow, decision-making of the directors, relationship with stakeholders, company performance and the

effectiveness of the whole Board and its various committees. Feedback on each director is encouraged to be provided as part of the survey. The evaluation for the financial year 2025-26 has been completed in the meeting of the Independent Directors held on 12th March 2026, and in the Board Meeting held on 27th May 2026.

(h) Availability of Information to Board Members

The Board has unrestricted access to all company-related information, including that of our employees. At Board Meetings, managers and representatives who can provide additional insights into the items being discussed are invited. Regular updates provided to the Board include:

- Quarterly results of our operating divisions.

- Minutes of the meetings of Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Stakeholders' Relationship Committees and Executive Committee.
- The Board minutes of subsidiary companies and LLP.
- Information on recruitment and remuneration of senior officers below the Board level, including appointment or removal of the Key Managerial Person.
- Materially important litigations, show cause notice, demand, prosecution, and penalty notices.
- Updating on any new acquisition of land, development agreement for the development of land.
- Updating regarding any significant change in scenario with respect to operations of the company.
- Dividend data.
- Quarterly Compliance Reports, Investor Grievance Reports and update on other Quarterly Compliances made during the relevant Quarter.

(i) Board Meetings held in Financial Year 2025-26 and attendance of Directors:

The Board of Directors is the apex body constituted for overseeing the Company's overall functioning. The Board provides and evaluates the Company's strategic direction, management policies and their effectiveness, and ensures that shareholders' long-term interests are being served. Meetings of the Board and its Committee(s) are held either at Head Office at New Delhi or through Video Conference or Other

Audio-Visual Means with at-least one Board meeting during the Financial Year conducted off-site. All the Board meetings are scheduled well in advance. The Company Secretary, in consultation with CFO, and Whole-Time Director drafts agenda for each Board Meeting along with explanatory notes and circulates it in advance to the directors.

Normally the Board meets at least once in a quarter to consider, amongst other businesses, the quarterly performance of the Company and financial results. The maximum time gap between any two board meetings is not more than 120 days. Detailed agenda notes with MIS reports, charts etc. are circulated well in advance. All material information is incorporated in the agenda to facilitate meaningful and focused discussions at the meeting.

Whenever it is not practicable to attach any document to the agenda, it is tabled before the meeting with specific reference to this effect on the agenda. The Company Secretary records the minutes of proceedings of each Board and Committee meeting. Draft minutes are circulated to Board members and Committee members for their comments. Directors actively participate in the deliberation at these meetings.

During the Financial Year 2025-26, five Board Meetings were convened dated 30th May 2025, 12th August 2025, 12th November 2025, 11th December 2025 and 10th February 2026. The Board Meetings dated 30th May 2025, 12th November 2025, and 10th February 2026, were in person meetings at the Company's Head Office at Saket, New Delhi. And the Board Meeting dated 12th August 2025 held in person at the branch office of the Company at Jaipur (Rajasthan), and the Board Meeting dated 11th December 2025 was held through video conferencing.

The attendance of each Director at the Board Meetings is detailed below:

Name of Director	Category of Directorship	Designation	No. of Board Meetings held during 2025-26	No. of Board Meetings attended during 2025-26	Attendance at the last AGM held on 25th September 2025
Mr. Vishal Gupta	Executive	Managing Director	5	5	Not Present
Mr. Ankur Gupta	Executive	Jt. Managing Director	5	5	Not Present
Mr. Varun Gupta	Executive	Whole time Director	5	5	Present
Mr. Narayan Anand	Non-Executive	Independent Director	5	5	Present
Mr. Piyul Mukherjee	Non-Executive	Independent Director	5	5	Present
Mr. Krishna Suraj Moraje	Non-Executive	Independent Director	5	5	Present
Mr. Vinit Taneja	Non-Executive	Independent Director	5	5	Not Present
Mr. Vikas Badriprasad Choudhury#	Non-Executive	Additional Independent Director	-	-	N.A.

* Mr. Vikas Badriprasad Choudhury was appointed as Additional Director w.e.f. 10th February 2026. Accordingly, he was not entitled to attend any Board Meeting during the FY 2025-26 as director.

(j) Resolution passed by circulation (RBC)

During the FY 2025-26, one resolution was approved by circulation (RBC) by the Executive Committee and the Board of Directors dated 11th July 2025 and 27th March 2026, respectively, details of which are as follows:

- 1. RBC dated 11th July 2025** – To allot 10,000 Non-Convertible Debentures (NCDs) of ₹ 1,00,000 (Indian Rupees One Lakh) aggregating to ₹ 100 Crores (Indian Rupees Hundred Crores) were allotted to International Finance Corporation with respect to the residential project namely “Ashiana Aaroham” at Gurugram (Haryana).
- 2. RBC dated 27th March 2026** - To approve the date of Extraordinary General Meeting of Shareholders of the Company on 22nd April 2026 (Wednesday at 11:30 A.M.) in place of the originally fixed date and time, that was 17th April 2026 (Friday at 11:30 a.m.). The Extraordinary General Meeting was held to approve the appointment of Mr. Vikas Badriprasad Choudhury (DIN:00267030), then non-executive additional director of the Company.

(k) Committees constituted by the Board of Directors

The Board of Directors of the Company has constituted the following Committees namely:

- Executive Committee Audit Committee
- Stakeholders' Relationship Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Risk Management Committee
- Internal Complaints Committee

3. Audit Committee

The composition of the Audit Committee is as follows:

- Mr. Narayan Anand – Independent Director (Chairperson)
- Mr. Krishna Suraj Moraje – Independent Director
- Mr. Varun Gupta – Whole Time Director

The Company Secretary acts as the Secretary to the Audit Committee, and the Chief Financial Officer participates in the meetings by invitation.

Brief Description of Terms of Reference of Audit Committee:

The primary function of the Audit Committee is to assist the Board of Directors in fulfilling its oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to any statutory authority or to the investors or the public, the Company's system of internal

controls regarding finance, accounting, and legal compliances that Management and the Board have established.

The terms of reference for the Audit Committee mentioned below, amongst others, includes the role specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

- the recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- review and monitor the auditor's independence and performance, and effectiveness of audit process;
- examination of the quarterly and annual financial statement and the auditors' report thereon;
- approval or any subsequent modification of transactions of the Company with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the Company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- monitoring the end use of funds raised through public offer/private placement and related matters;
- reviewing the functioning of the whistle blower mechanism;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of internal control systems;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- other specific matters as mentioned in Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

The quorum of the Audit Committee meetings consists of at least two Independent Directors in conformity with Regulation 18(2)(b) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended from time to time. The Company Secretary acts as the secretary of the Audit Committee, CFO and Partner of the Statutory Audit firm also participate in the Audit Committee Meetings. In addition to this, Internal Audit team is also present in the Audit Committee meetings for discussion on internal audit observations/ findings. The composition, powers, role, and terms of reference of the committee are in consonance with the requirements mandated under section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Four meetings of the Audit Committee held during the financial year 2025-26 dates of which are as follows:

1. 29th May 2025
2. 08th August 2025
3. 11th November 2025
4. 10th February 2026

The attendance of members of the Audit Committee in its meetings is as follows:

Sl. No.	Name	Number of Meetings held (During the tenure of director)	Number of Meetings Attended
1.	Mr. Narayan Anand (Chairperson)	4	4
2.	Mr. Varun Gupta (Member)	4	4
3.	Mr. Krishna Suraj Moraje (Member)	4	4

Vigil Mechanism as part of the Whistle Blower Policy of the Company:

The Company has a Whistle Blower Policy as part of the Code of Conduct for the Board of Directors and employees of the Company. The Company has also established a Vigil Mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. This mechanism provides for adequate safeguards against victimization of director(s)/ employee(s) who avail of the mechanism and provide for direct access to the Chairperson of the Audit Committee in exceptional cases. No personnel have been denied access to the Audit Committee. Details of this mechanism are disclosed on website of the Company. Key points of the same are as follows:

- The directors and employees of the Company, across all the branches, have the right to report whether in writing or by email their genuine concerns and grievances, including unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy, directly to Mr. Vishal Gupta, Managing Director of the company.
- However, in exceptional cases, the directors and employees of the company may directly report to the Chairperson of the Audit Committee, presently Mr. Narayan Anand at narayan_anand63@yahoo.com and in the absence of such Chairperson, then directly to Mr. Varun Gupta, Whole Time Director of the Company and Member of the Audit Committee.
- The onus of proving that the matter proposed to be reported falls in the category of exceptional cases, in clause (2), will be on such Director or employee.
- The directors or employees who report or avail the vigil mechanism, as above, shall not become subject of victimization.
- The Audit Committee of the Company shall oversee the vigil mechanism and in case any members of the committee have a conflict of interest in any given/ reported case then the remaining members who do not have any such conflict of interest shall oversee the vigil mechanism.

- In case of repeated frivolous complaints filed by a director or an employee, the Audit Committee may take suitable action against the director or employee concerned.

4. Nomination and Remuneration Committee

The Company has a duly constituted Nomination and Remuneration Committee. All matters relating to the finalization of remuneration of Directors/KMPs/ Senior Management are given to the Nomination and Remuneration Committee for their consideration and approval.

During the financial year 2025-26, the committee comprises the following members:

- Mr. Narayan Anand - Independent Director (Chairperson)
- Mr. Krishna Suraj Moraje - Independent Director
- Ms. Piyul Mukherjee - Independent Director

The committee under the guidance of the Board has formulated the criteria and framework for the performance evaluation of every director on the Board, including the executive and independent directors and identified ongoing training and education programs to ensure that the non-executive directors are provided with adequate information regarding the business, the industry and their legal responsibilities and duties.

Brief Description of Terms of Reference of the Nomination and Remuneration Committee:

The terms of reference of Nomination and Remuneration Committee shall include the role specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including but not limited to the following:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the directors, key managerial personnel and other employees including senior management;
- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend

to the Board their appointment and removal, and shall carry out evaluation of every director's performance and overseeing succession planning if any;

- Evaluate the balance of skills, knowledge, and experience on the Board in case of appointment of Independent Directors and to prepare a description of the role and capabilities required from them;
- Aligning key executive and board remuneration with the longer-term interests of the Company and its shareholders;
- Ensuring a transparent board nomination process with the diversity of thought, experience, knowledge, perspective, and gender in the Board;
- Monitoring and reviewing Board Evaluation framework;
- Direct access to the officers and advisers, both external and internal, and to have authority to seek external

independent professional advice, as it may need from time to time, for the effective implementation of its responsibilities.

- In addition to the above, the Committee will carry out all such other functions as provided under applicable laws and specified by the Board of Directors from time to time.

During the financial year 2025-26, two meetings of the Nomination and Remuneration Committee held i.e. on 30th May 2025, and 10th February 2026. The meeting on 30th May 2025 was held with respect to performance evaluation of the Board as a whole and individual directors of the Company for FY 2024-25, and for variation in terms of appointment of Managing Director, Jt. Managing Director, and the Whole Time Director. And the meeting dated 10th February 2026 was held for approving the appointment of Mr. Vikas Badriprasad Choudhury as Additional Director (Independent) of the Company and recommending the same to the Board of Directors for their approval.

The attendance of members of the Nomination and Remuneration Committee in its meetings is as follows:

Sl. No.	Name	Number of Meetings held (During the tenure of director)	Number of Meetings Attended
1.	Mr. Narayan Anand (Chairperson)	2	2
2.	Mr. Krishna Suraj Moraje (Member)	2	2
3.	Ms. Piyul Mukherjee (Member)	2	2

Remuneration Policy:

The Board of Directors of the Company, on recommendation of this committee, adopted a Nomination and Remuneration Policy. Remuneration policy forms part of this Report as **Annexure C**. The key objectives of this policy are:

- To formulate a criteria for determining the qualifications and other attributes required for appointment as Director, Key Managerial Personnel, and independence of Director.
- To formulate a criteria for determining the remuneration of Directors of the Company.
- To formulate a criteria for determining the remuneration of Key Managerial Personnel, Senior Management and Other Employees of the Company.
- To formulate a criteria for evaluation of performance of the members of the Board, Key Managerial Person

and to provide necessary report to the Board of Directors, if required.

- To ensure the right person is appointed for the right position.
- To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.
- To ensure relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- To ensure remuneration to directors, Key Managerial Person and Senior Management involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

Details of remuneration to Executive Directors read with disclosure in terms of Part C of Schedule V to the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015:

Remuneration to Managing Director, Joint Managing Director and Whole Time Directors is being paid as per the terms of their appointment. The remuneration committee of the Directors reviews and recommends to the Board of Directors the remuneration payable to the directors. The Executive Directors of the Company are not entitled to sitting fee for attending the Board meeting or Committee meeting. The details of remuneration paid to the Managing Director, Joint Managing Director and Whole Time Director during the year are as follows:

₹ in Lakhs							
Sl. No.	Name and Designation	Salaries	Commission	Benefits	Bonus	Stock Option	Pension
1.	Mr. Vishal Gupta (Managing Director)	234.00	318.25	36.82	Nil	Nil	Nil
2.	Mr. Ankur Gupta (Jt. Managing Director)	216.00	318.25	36.68	Nil	Nil	Nil
3.	Mr. Varun Gupta (Whole Time Director)	216.00	318.25	21.39	Nil	Nil	Nil
	Total	666.00	954.75	94.89	Nil	Nil	Nil

Terms of appointment of Managing Director, Joint Managing Director, and Whole Time Director

The Board of Directors of the Company in its meeting held on 30th May 2025 re-appointed Mr. Vishal Gupta and Mr. Ankur Gupta, as Managing Director and Joint Managing Director respectively, for a tenure of three years each w.e.f. 01st April 2025. In the same meeting the Board of Directors re-appointed Mr. Varun Gupta as Whole Time Director for a tenure of three years w.e.f. 01st July 2025. The above re-appointments were subsequently approved by the shareholders of the Company in the Annual General Meeting held on 25th September 2025.

Independent Directors' Remuneration

Apart from the sitting fees paid for attending Board Meetings, the Independent Directors of the Company were also paid remuneration during the financial year 2025-26 in accordance with the provisions of the Companies Act, 2013.

The details of remuneration and sitting fees paid to the Independent Directors during the year are as follows:

₹ in Lakhs							
Sl. No.	Name of Independent Director	Salaries	Commission	Bonus	Stock Option	Pension	Sitting Fees
1.	Piyul Mukherjee	8.00	Nil	Nil	Nil	Nil	0.05
2.	Narayan Anand	8.00	Nil	Nil	Nil	Nil	0.05
3.	Krishna Suraj Moraje	8.00	Nil	Nil	Nil	Nil	0.05
4.	Vinit Taneja	8.00	Nil	Nil	Nil	Nil	0.05
5.	Vikas Badriprasad Choudhury#	1.11	Nil	Nil	Nil	Nil	Nil
	Total	33.11	Nil	Nil	Nil	Nil	0.20

#Mr. Vikas Badriprasad Choudhury was appointed as Independent Director of the Company in the Board Meeting held on 10th February 2026. Accordingly, the remuneration to Mr. Vikas Badriprasad Choudhury was paid on a proportionate basis.

Apart from the above there is no other pecuniary relationship or transaction between the Non-Executive Directors and the Company.

Details of fixed component and performance linked incentives along with performance criteria:

During the financial year 2025-26, the Company re-appointed the Executive Directors in the 39th Annual General Meeting held on 25th September 2025, effective from 1st April 2025. Details of the remuneration paid to the Executive Directors are given above in the section "Details of Remuneration to Executive Directors" in this report. Mr. Vishal Gupta (Managing Director), Mr. Ankur Gupta (Joint Managing Director) and Mr. Varun Gupta (Whole Time Director) were paid, respectively, ₹ 12,50,000/- per month as basic salary along with HRA of ₹ 7,00,000/- to Mr. Vishal Gupta (Managing Director), and ₹ 5,50,000/- to Mr. Ankur Gupta (Jt. Managing Director) and Mr. Varun Gupta (Whole-Time Director), respectively. In

addition to the above remuneration, the Executive Directors are also paid profit-based commission @2% of the net profits of the Company calculated in accordance with the section 198 of the Companies Act 2013, details of which are given in the preceding table under the heading 'Details of Remuneration to Executive Directors. There is no fixed component or performance linked incentive in the remuneration payable to Independent Directors. Details of the remuneration paid to the Independent Directors are given above in the section "Details of Remuneration and Sitting Fees to Independent Directors" above in this report. Some of the indicators/criteria based on which the Independent Directors are evaluated are personal qualities, characteristics, business/ professional experience, stature, ability, and willingness to devote time, etc.

Details of the service contract, notice period and severance fee are follows:

Sl. No.	Name and Designation	Service Contract	Notice Period	Severance fee
1.	Mr. Vishal Gupta (Managing Director)	3 Years w.e.f. 1st April, 2025	3 Months	Nil
2.	Mr. Ankur Gupta (Jt. Managing Director)	3 Years w.e.f. 1st April, 2025	3 Months	Nil
3.	Mr. Varun Gupta (Whole Time Director)	3 Years w.e.f. 1st July, 2025	3 Months	Nil

Stock option details of every director: No stock option was given to any director.

Shareholding of Directors in the Company as on 31st March 2026

Sl. No.	Name of Director	No. of Shares	% of Total Shareholding
1.	Mr. Vishal Gupta	1,38,22,133	13.75
2.	Mr. Ankur Gupta	1,99,05,123	19.80
3.	Mr. Varun Gupta	1,99,07,040	19.80
4.	Mr. Narayan Anand	Nil	0.00
5.	Ms. Piyul Mukherjee	Nil	0.00
6.	Mr. Krishna Suraj Moraje	Nil	0.00
7.	Mr. Vinit Taneja	Nil	0.00
8.	Mr. Vikas Badriprasad Choudhury	Nil	0.00

5. Stakeholders' Relationship Committee

Mr. Krishna Suraj Moraje is the Chairperson of the Committee, and Mr. Vishal Gupta and Mr. Varun Gupta, both Executive Directors, are members of this Committee. Mr. Nitin Sharma, Company Secretary of the Company, acts as 'Compliance Officer' and is entrusted with the task of monitoring the share transfer process and liaising with the regulatory authorities.

The scope of the Stakeholders' Relationship Committee includes specifically look into various aspects of interest of shareholders and debenture holders including but not limited to the monitoring of investors' grievances/complaints along with the share transfers. This Committee also looks after the role and responsibilities stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee approves the share transfers at its meetings. The Stakeholders' Relationship Committee also took note of the findings of the Secretarial Audit carried out by A.K. Verma & Co. (Practicing Company Secretary) and implemented the suggestions.

During FY 2025-26, total 184 investor complaints were received (including claims related to IEPF) by the Company, out of which 178 were resolved during the year and 12 investor complaints were pending to be resolved at the closure of financial year on account of action to be taken on part of the shareholder all of which have subsequently been resolved.

During the financial year 2025-26, one meeting of the Stakeholder's Relationship Committee was held on 30th May 2025. The necessary quorum was present in the said meeting.

6. Risk Management Committee

The Risk Management Committee of the Company consists of following members:

- Mr. Ankur Gupta- Executive Director (Chairperson)
- Mr. Varun Gupta - Executive Director
- Mr. Narayan Anand – Independent Director
- Mr. Vikash Dugar - CFO

The objective of this committee is to monitor and review the functions relating to the risk management of the Company and its scope includes the role specified in Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the financial year 2025-26, two meetings of the Risk Management Committee were held i.e. on 30th May 2025 and 12th November 2025.

The attendance of members of Risk Management Committee in the meetings is as follows:

Sl. No.	Name	Number of Meetings Held (During the tenure of director)	Number of Meetings Attended
1.	Mr. Varun Gupta	2	2
2.	Mr. Ankur Gupta	2	2
3.	Mr. Vikash Dugar	2	2
4.	Mr. Narayan Anand	2	1

Functions of the Risk Management Committee are carried out in accordance with the Risk Management Policy of the company. The Risk Management policy of the Company is available on our website, at the following link: <https://www.ashianahousing.com/real-estate-investors/corporate-governance#2>

7. General Body Meetings

The details of last three Annual General Meetings are as mentioned below:

For the year	Venue	Date	Day and Time	Whether Special Resolution was passed
AGM for FY 2022-23	Through Video Conference	28th September 2023	Thursday 11:30 A.M.	Yes 1. Appointment of Mr. Krishna Suraj Moraje (DIN: 08594844) as Independent Director of the Company and approve payment of remuneration to him. 2. To provide security against loan including the issue of secured non-convertible debentures/ bonds on private placement Basis
AGM for FY 2023-24	Through Video Conference	25th September 2024	Wednesday, 11.30 A.M.	Yes 1. Increase in the remuneration of Mr. Vishal Gupta (DIN 00097939), Managing Director of the Company. 2. Increase in the remuneration of Mr. Ankur Gupta (DIN: 00059884), Joint Managing Director of the Company. 3. Increase in the remuneration of Mr. Varun Gupta (DIN: 01666653), Whole Time Director of the Company. 4. To provide security against loan including the issue of secured non-convertible debentures/ bonds on private placement Basis
AGM for FY 2024-25	Through Video Conference	25th September 2025	Thursday, 11.30 A.M.	Yes 1. To re-appoint Mr. Vishal Gupta (DIN: 00097939) as Managing Director of the Company. 2. To re-appoint Mr. Ankur Gupta (DIN: 00059884) as Joint Managing Director of the Company. 3. To re-appoint Mr. Varun Gupta as Whole Time Director of the Company (DIN: 01666653). 4. To approve payment of remuneration to Executive Directors exceeding 5% of the net profits of the Company. 5. To provide security against loan including the issue of secured non-convertible debentures/ bonds on private placement Basis.

Extraordinary General Meeting (EGM)

No EGM of the Shareholders of the Company was held during the financial year 2025-26. No approval through Postal Ballot was required during the financial year 2025-26.

Note: The documents relating to the General Body Meetings are available at the following weblink <https://www.ashianahousing.com/real-estate-investors/financial-reports#3>

8. Disclosures

a) Materially Significant Related Party Transactions

During the year 2025-26, there were no materially significant related party transactions with its promoters, directors or the management that might have potential conflict with the interest of the Company at large. All the related party transactions were at arm's length price and in the ordinary course of business and had prior approval of the Audit Committee.

The Company has also formulated a Policy on Related Party Transactions and Material Subsidiary, details of which are available on the website of the Company at the following link:

<https://www.ashianahousing.com/real-estate-investors/corporate-governance#2>

b) Non-Compliance/Structures/Penalties

During the financial year 2025-26, a fine of ₹11,800/- was levied each by Bombay Stock Exchange Limited (BSE Ltd.) and the National Stock Exchange of India Limited (NSE) for the alleged delayed compliance under Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to not giving prior intimation of the Board Meeting in which decision relating to issue of securities was taken. The amount of fine so imposed were duly paid by the Company.

During the financial year gone by BSE Ltd. waived off the fine of ₹15,29,940/- out of the fine of ₹ 18,11,300/-. BSE Ltd. had imposed the fines alleging non compliances relating to NCDs under regulation 57(1), 57(4) and 57(5) relating to the intimation of status of interest payment and redemption, prior intimation of interest and redemption respectively for the following ISINs: INE365D08018, INE365D08026, INE365D08034, and INE365D07077 for the periods covered in years 2021, 2022 and 2023. Company contested the rationale behind the fines imposed and persistently followed up. Presently the Company is in the process of obtaining refund of the amount so waived.

c) Insider Trading Code

The Company has adopted the Employee Share Dealing Code in terms of the SEBI (Prohibition of Insider Trading), Regulations 2018. This code is applicable to all Directors and Designated employees of the Company. The code seeks to prevent dealing in Company's share by people having access to unpublished, price sensitive information. The Company regularly monitors the transactions in terms of this code.

d) Senior Management:

Particulars of Senior Management in terms of the SEBI (LODR) Regulations, 2015, including the changes therein since the close of the previous financial year, are given in section Key Management Team – Senior Leadership (Governance Overview) of the annual report.

e) Compliance with Non -Mandatory Requirements

As per Regulation 27(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is the discretion of the Company to implement non-mandatory requirements subject to the disclosure of the same, along-with the compliance of mandatory requirements, in the annual report of the Company. The status of compliance of non-mandatory requirements is as follows:

- i) The Board:** The Board of Directors elect one of the Directors as its Chairperson for every Board Meeting.
- ii) Shareholder Rights:** Shareholders of the Company are provided with an Investor Update on quarterly basis, containing operational and financial highlights of the company through updation in the Investor Relations section on the website of the Company at www.ashianahousing.com and are also sent to the stock exchanges (NSE and BSE) immediately after the announcement of quarterly financial results, which are then available in public domain.
- iii) Audit Qualifications:** The Auditors' Report does not contain any qualification, reservation, or adverse remark during the period under review.
- iv) Separate posts of Chairman, Managing Director, and CEO:** There is no designated Chairman or CEO of the company. However, Mr. Vishal Gupta is the Managing Director of the company and Mr. Ankur Gupta is the Joint Managing Director of the company.
- v) Reporting of Internal Auditor:** Internal auditors are appointed by the management of the company. They share their audit report with the Board of Directors, the Audit Committee, the Chief Financial Officer (CFO), the concerned functional heads, the respective Location Heads/ Station Heads and other connected persons. The Audit Committee discusses in detail the findings in the internal audit report. Implementation plan of audit recommendations, with dedicated timelines, are also part of discussions of the Audit Committee meetings which is followed by a detailed brief to the Board of Directors in their meeting.

9. Means of Communication**a) Results Announcements:**

The quarterly unaudited financial results and annual financial results are published in leading national newspapers, i.e. Financial Express (English) and Ekdin (Bengali). It is also displayed on Company's website at www.ashianahousing.com.

b) Annual Report:

Annual Report containing, inter alia, the Report of Board of Directors, Corporate Governance Report, Shareholder Information, the Business Responsibility and Sustainability Report, Management Discussion and Analysis, audited Standalone and Consolidated Financial Statements together with Auditor's Report and other important information are circulated to the Shareholders. The Annual Report is also available on the website of the Company in a downloadable form.

c) Annual General Meeting:

A platform for Shareholders to directly interact with the Board and the Management.

d) Press Releases and Announcements:

Our press releases and corporate announcements are immediately made available to the stock exchanges and the same are posted on the website of the Company.

e) Analysts Presentation/ Investor Call:

As per the requirements of the Listing Regulations, the presentations, audio recordings and transcripts of Investor Conferences are available of the website of the Company. The Company also conducts calls/meetings with investors post declaration of financial results to brief on the performance of the Company. During the financial year 2025-26, the Company conducted five conference calls for the analyst and investors on i.e. 02nd June 2025, 13th August, 2025, 13th November 2025, 12th February 2026 and 29th May 2026. These calls/meetings are attended by the Whole Time Director and CFO of the Company.

f) Company's Website:

The Company's website contains a dedicated section for Investors as per the requirements of Regulation 46 of the Listing Regulations, where Annual Reports, Quarterly and Annual Results, Stock Exchange filings, Press Releases, Quarterly Reports, all Statutory Policies, information relating to Investor Service Requests, Unclaimed /Unpaid Dividends, process to reclaim shares and dividends transferred to IEPF, Investor Grievance Redressal Mechanism, etc. are available, apart from the details about the Company, Board of Directors and Management. The Transcript of the AGM/EGM is also available on the website of the Company.

g) Reminders to Investors:

Reminders are sent to the Shareholders of the Company for:

- registering their PAN, KYC & Nomination details.
- claiming the unclaimed dividends and/or shares.
- completing the demat formalities so as to avoid transfer of shares to Suspense Escrow Demat Account.

10. General Shareholder's Information

a) Annual General Meeting information

*Day, Date: Friday, 25th September 2026

Time : 11:30 A.M.

Venue : Through Video Conferencing to be administered from the Head Office of the company situated at Unit No. 304-305, Southern Park, Saket District Saket, New Delhi - 110017

* As on the date of publication of this report the date of AGM has been re-scheduled to Tuesday, 29th September 2026.

b) Financial Calendar

Ashiana Housing Ltd. follows the financial year from 1st April to 31st March. The Unaudited Financial Results for the first three quarters and the Audited Financial Results for the quarter and year ended 31st March 2026 were taken on record and approved by the Board of Directors in its meeting(s) held on the following dates:

Period	Date of Board Meeting
Quarter from April – June, 2025	12 th August 2026
Quarter July – September, 2025	12 th November 2025
Quarter from October – December, 2025	10 th February 2026
Quarter from January – March 2026 and Year Ended 31 st March, 2026	27 th May 2026

c) Book Closure

The Company's Register of Members and Share Transfer books will remain closed from 23rd September 2026 to 29th September 2026 (both days inclusive) for the purpose of the Annual General Meeting of the Company.

d) Dividend Payment:

Dividend paid during the last three years:

Sl. No.	Date of Declaration	Dividend in %	Total Amount of Dividend (₹)
1.	28 th September 2023	25	5,02,62,429
2.	25 th September 2024	75	15,07,87,286
3.	28 th March 2025 (Interim Dividend)	50	10,05,24,857
4.	25 th September 2025	75	15,07,87,286
5.	10 th February 2026 (Interim Dividend)	50	10,05,24,857

e) Listing on Stock Exchanges

The Company's equity shares are listed on the Bombay Stock Exchange (BSE), and National Stock Exchange (NSE). The NCDs are listed on BSE Ltd. The details of which are as follows:

Sl. No.	Name and address of the Stock Exchange	ISIN and Security Code No.		
1.	National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051	ASHIANA		
2.	Bombay Stock Exchange Ltd P.J. Towers, Dalal Street Mumbai - 400 001	Equity	ISIN	Scrip Code
			INE365D01021	523716
		NCDs	ISIN	Scrip Code
			INE365D08026	973220
			INE365D08034	974063
			INE365D08067	975429
			INE365D07085	975659
			INE365D08075	976906
			INE365D08083	977739#

On 24th April 2026, the Company issued and allotted 4,325 Non-Convertible Debentures (NCDs) of face value ₹1,00,000 each, aggregating to ₹43.25 crores. These NCDs are unsecured, rated, redeemable, and listed, and were issued through private placement to Clover Technologies Private Limited.

There are no outstanding listing fees payable to Bombay Stock Exchange and National Stock Exchange.

f) Market Price Data

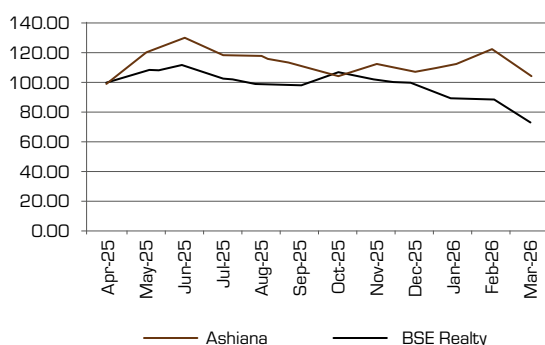
Monthly High and Low quotation of shares traded in BSE Ltd. and NSE Ltd. for the financial year 2025-26 is given below:

Month	Bombay Stock Exchange			National Stock Exchange		
	High Price ₹	Low Price ₹	Volume (No. of Shares)	High Price	Low Price	Volume (No. of Shares)
Apr-25	303.50	255.00	1,99,653	309.00	256.25	20,84,699
May-25	325.10	248.75	1,80,343	325.00	247.80	18,19,165
Jun-25	374.00	308.95	1,41,118	376.15	307.15	16,85,736
Jul-25	354.15	310.05	1,03,465	355.00	309.45	9,36,578
Aug-25	336.50	250.60	1,03,395	336.00	301.00	10,31,954
Sep-25	320.00	288.50	67,009	318.00	288.05	6,74,130
Oct-25	310.00	275.40	42,247	307.70	275.85	5,79,258
Nov-25	316.60	269.95	49,652	313.95	269.45	9,76,001
Dec-25	324.00	281.20	35,069	307.95	280.30	5,94,673
Jan-26	306.00	272.70	42,727	304.00	272.25	9,44,944
Feb-26	361.00	281.25	9,19,844	362.75	282.00	1,11,08,615
Mar-26	327.00	277.80	35,538	326.95	276.70	9,56,146

The Company has its ISIN No. INE365D01021 for dematerialization of equity shares.

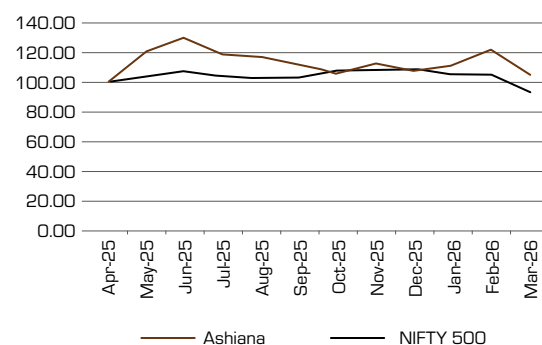
g) Share Performance in comparison to broad based indices

BSE REALTY Graph



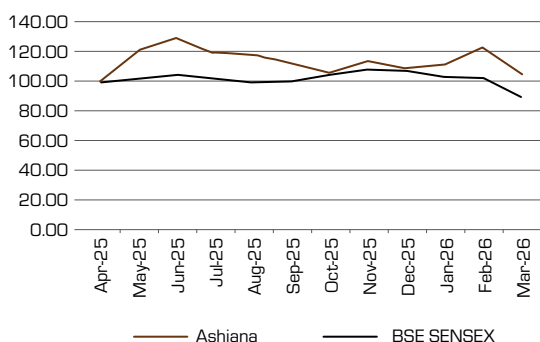
(Base 100=April, 2025)

NIFTY 500



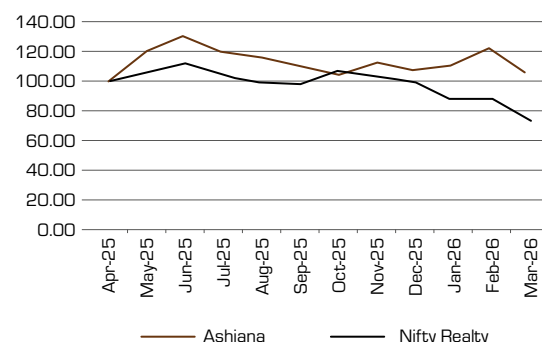
(Base 100=April, 2025)

BSE Sensex Graph



(Base 100=April, 2025)

Nifty Realty Graph



(Base 100=April, 2025)

h) Registrar and Transfer Agent

M/s. Beetal Financial and Computer services Pvt. Ltd. has been appointed by the Company as its Registrar and Transfer Agent (RTA) for registration of share transfer and other related work. The address of RTA is Beetal House, 99, Madangir, Near Dada Harsukh Dass Mandir, Behind Local Shopping Centre, New Delhi – 110 062.

i) Share Transfer Process

The Company's shares in compulsory demat list are transferable through the depository system. Shares in Demat Form are processed by the Registrar and Transfer Agent - Beetal Financial and Computer Service Pvt. Ltd. Transfer of shares both by Demat and Physical mode are approved by the Executive Committee and taken note of in the meetings of the Stakeholder's Relationship Committee.

j) Distribution of Shareholding as on 31st March 2026

Range No. of Shares	Shareholders		Shares	
	Numbers	% to total	Numbers	% to total
up to 5,000	22,615	95.309	64,95,315	6.461
5,001 to 10,000	642	2.706	22,62,067	2.251
10,001 to 20,000	239	1.007	16,31,822	1.623
20,001 to 30,000	78	0.329	9,58,693	0.954
30,001 to 40,000	38	0.160	6,80,271	0.677
40,001 to 50,000	20	0.084	4,53,863	0.451
50,001 to 100,000	40	0.169	13,33,901	1.327
10,000 and above	56	0.236	8,67,08,925	86.256
TOTAL	23,728	100.00	10,05,24,857	100.00

k) Shareholding Pattern as on 31st March 2026

Sl. No.	Shareholders	No. of shares	Percentage (%)
A.	Promoter's Holding		
1.	Indian Promoters	6,14,26,786	61.11
B.	Non-Promoter's Holding		
1.	Banks, FIs, Insurance Cos., Central/State Govt. Institutions/ Non-Govt. Institutions	3,500	0.00
2.	Foreign Institutional Investors	83,27,456	8.28
3.	Mutual Funds	81,07,242	8.06
C.	Others		
1.	Private Corporate Bodies	19,99,155	1.99
2.	Indian Public (including HUF)	1,56,56,861	15.58
3.	NRIs and Foreign companies (Repatriable and Non Repatriable)	14,73,196	1.46
4.	Others	5,760	0.01
5.	IEPF Authority	35,24,901	3.51
	Grand Total	10,05,24,857	100

l) Dematerialization of Shares and Liquidity

The Shares of the company are compulsorily traded in dematerialized form. In order to enable the shareholders to hold their shares in electronic form and to facilitate scripless trading, the Company has enlisted its shares with National Securities Depository Ltd. and Central Depository Services (India) Ltd. Out of 10,05,24,857 Equity Shares of the Company 9,94,58,534 (98.94%) shares have been dematerialized as on 31st March, 2026. Details of the same are as follows:

Status of dematerialization of shares:

Equity ISIN of the company: INE365D01021

Particulars	No. of shares	Percent of Equity
NSDL	9,29,45,044	92.46%
CDSL	65,13,490	6.48%
Physical Holding	10,66,323	1.06%
Total	10,05,24,857	100%

There is no outstanding fee payable to NSDL and CDSL for the financial year 2025-26.

m) Reconciliation of Share Capital Audit:

As stipulated by SEBI, Practicing Chartered Accountant carries out the Reconciliation of Share Capital to reconcile the total capital held with the National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with the total issued and listed capital. The Audit is carried out every quarter, and the report thereon is submitted to the Stock Exchanges. The report, inter alia, confirms that the number of shares issued, listed on the Stock exchanges and that held in demat and physical mode are in agreement with each other.

n) Subsidiary Monitoring Mechanism:

The minutes of Board meetings of the subsidiary companies are placed before the meeting of Board of Directors of the Company. No Independent Director of the company is on the Board of the Subsidiary Company in terms of the compliance requirements of the Regulation 24(1) of the Listing Regulations. The additional details w.r.t. the subsidiary companies are as under:

- (i) Latest Developers Advisory Ltd.
- (ii) Topwell Projects Consultants Ltd.
- (iii) Nitya Care Homes (P) Ltd.

Further, Kairav Developers Ltd. is a joint venture company of Ashiana Housing Ltd. and Arihant Foundations and Housing Ltd.

o) Office Locations

Registered Office:	Head Office and Share Dept.:
5F, Everest	Unit No. 4 and 5, 3rd Floor, Plot No. D-2
46/C, Chowringhee Road Kolkata-700 071	Saket District Center, Saket New Delhi - 110 017

Ashiana Housing Limited – Branch/Site Offices:**i) Jamshedpur, Jharkhand:**

123, 1st Street, Tata Kandra Main Road, Adityapur,
Jamshedpur, Jharkhand – 831013

ii) Jaipur, Rajasthan:

401, 3rd Floor, Apex Mall, Lal Kothi, Tonk Road, Jaipur,
Rajasthan – 302015

iii) Gurugram, Haryana:

Ashiana Amarah, Near Village Hayatpur, Sector-93,
Gurugram – 122505

iv) Pune, Maharashtra:

Ashiana Malhar, Sarkar Chowk, Pawar Basti, Near Citrine
Society, Marunji, Pune – 411057

v) Maraimalai Nagar, Tamil Nadu:

Ashiana Housing Limited, Plot No. 23, 2nd Avenue.
Mahindra World City, Vatsalya Paranur Chengalpattu –
603002, Tamil Nadu

p) Outstanding GDRs/ADRs/Warrants or any Convertible instruments

There are no outstanding GDRs/ADRs/Warrants or any Convertible instruments as the Company never issued any such instruments.

q) Address for correspondence

Shareholders are advised to correspond with the Registrar and Share Transfer Agent – M/s. Beetal Financial and Computer Services Private Ltd. , Beetal House, 99, Madangir, Near Dada HarsukhDass Mandir, Behind Local Shopping Centre, New Delhi – 110 062, for any query regarding Share Transfer / Transmission etc. and other related matter or may contact Mr. Nitin Sharma, Company Secretary and Compliance Officer on Phone No. 011-42654265; and e-mail: nitin.sharma@ashianahousing.com.

r) List of Credit Ratings

Particulars	CARE
NCD issued to IFC* in FY 2021-22 to (current outstanding ₹ 61.86 Crores) ISIN: INE365D08026	CARE A; Stable
NCD issued in FY 2022-23 to IFC* (current outstanding ₹ 26.40 Crores) ISIN: INE365D08034	CARE A; Stable
NCD issued in FY 2024-25 to IFC* (current outstanding ₹ 5.60 Crores) ISIN: INE365D08067	CARE A; Stable
NCD issued on 13th May 2024 to ICICI Prudential Mutual Fund (current outstanding ₹ 125 Crores) ISIN: INE365D07085	CARE A; Stable
NCD issued on 11th July 2025 to IFC* (current outstanding ₹ 74.78 Crores) ISIN: INE365D08075	CARE A; Stable
NCD issued on 24th April 2026 to Clover Technologies Private Limited (current outstanding ₹ 43.25 Crores) ISIN: INE365D08083	CARE A; Stable
Issuer Rating	CARE A (Is); Stable

*IFC here means International Finance Corporation

s) Details of utilization of funds raised through preferential allotment/ qualified institutions placement

The company did not raise any funds through preferential allotment/ qualified institutions placement since FY 2014-15.

t) There has not been any incident where the Board of Directors did not accept any recommendations of any of the committee of the Board.**u) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part**

The statutory auditor was paid a total sum of ₹102.68 Lakhs by the Company and its subsidiaries for all services rendered by the auditor during FY 2025-26.

v) Loans to firms/companies made by the listed entity and its subsidiaries in which directors are interested by name and amount

During the financial year 2025-26:

- i) Ashiana Housing Ltd. subscribed the OFCD issued by Nitya Care Homes (P) Ltd., a wholly owned subsidiary of the Company. Amount of OFCD was ₹ 15 crores.
- ii) Gave loan of ₹ 13.43 crores to Nitya Care Homes (P) Ltd., a wholly owned subsidiary of the Company, and was repaid during the year.

w) Details of material subsidiary

The Company does not have any material subsidiary.

11. Corporate Social Responsibility (CSR) Committee

In compliance of Section 135 of the Companies Act, 2013 and rules made thereunder, a Corporate Social Responsibility ("CSR") Committee was constituted by the Board of Directors of the Company.

The CSR Committee has adopted a policy the objective of which is to increasingly contribute to activities that are beneficial to the society and community at large, chart out a mechanism for undertaking CSR Activities, engage with Company's key stakeholders in matters related to CSR activities and align the activities undertaken by the Company with the applicable laws. The CSR policy of the Company is available on our website, at the following link:

<https://www.ashianahousing.com/real-estate-investors/corporate-governance#2>.

Towards achievement of its objectives, the Corporate Social Responsibility Committee (CSR Committee), inter alia, shall have the following roles to play in consonance with the policy of the company:

- Identify areas and opportunities for CSR activities within the broad framework outlined in this policy under the "Scope of Activities".
- Decide the manner of execution of CSR activities.
- Design and draft a Policy Statement for CSR activities.
- Design and draft the organization structure of CSR.
- Suggest roles and responsibilities of various functional heads as per the policy statement so designed and drafted.
- Selection of appropriate agencies/ NGOs for implementation of CSR activities on the lines of Companies Act, 2013 and Rules and Regulations there under
- Provide necessary input for preparation of the Annual CSR plans
- Supervision and monitoring of execution of CSR activities and quality of work and reporting on the same to the Board of Directors
- Review, co-ordinate and assist in operationalization of Annual CSR plans.

As required under section 135 of the Companies Act, 2013, read with CSR Rules, the CSR Committee of your

Company hereby states that the CSR policy implementation and monitoring thereof is, in letter and spirit, in line with CSR objectives.

The CSR Activities of the Company are carried through a Registered Public Trust, namely "Ashiana Foundation." The said trust is duly registered with the Ministry of Corporate Affairs (MCA) bearing Registration Number: CSR00009108 as stipulated in the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 made effective from 22nd January 2021.

Composition, name of members and Chairperson of the CSR Committee:

Sl. No.	Name of Directors	Designation
1.	Mr. Vishal Gupta	Chairperson
2.	Ms. Piyul Mukherjee	Member
3.	Mr. Krishna Suraj Moraje	Member

For FY 2025-26 one meeting of CSR Committee was held i.e. on 21st May 2026.

The attendance of members of the CSR Committee in the meeting is as follows:

Sl. No.	Name	Number of Meetings Held	Number of Meetings Attended
1.	Mr. Vishal Gupta	1	1
2.	Ms. Piyul Mukherjee	1	1
3.	Mr. Krishna Suraj Moraje	1	1

12. Dividend Distribution Policy

As per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company is required to formulate and disclose its Dividend Distribution Policy. Accordingly, the Board of Directors of the Company ("the Board") approved the Dividend Distribution Policy in the Board Meeting held on 26th June 2021, which was later amended on 27th May 2022 and 30th May 2025, and forms part of this Report as **Annexure D**. The said policy is also available on our website, at the following link:

<https://www.ashianahousing.com/real-estate-investors/corporate-governance>

13. Status report under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the Prevention of Sexual Harassment Act"), the Company has formulated a Policy for prevention, prohibition and redressal of sexual harassment at workplace ("POSH Policy") and set up Internal Complaints Committees, as and where required, to redress complaints relating to sexual harassment at workplace. The POSH Policy is available on the

Company's website at <https://www.ashianahousing.com/real-estate-investors/corporate-governance#2>. The Company is committed to providing a safe and conducive work environment to all of its employees and associates. For the period from 01st April 2025 till 31st March 2026, one complaint was received under the above said Act which was disposed-off during the year basis detailed investigation of fact(s)/evidence(s), as per the annual compliance report filed with the concerned authority and confirmation received from HR Team.

14. CEO/CFO Certification

In terms of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the certification by Managing Director and Chief Financial Officer has been obtained and is attached as part of this annual report as **Annexure A**. Further the Managing Director of the Company has given a declaration that all the Board members and senior management have affirmed compliance with the code of conduct for the current year, which is also attached with this annual report as **Annexure B**.

15. Demat Suspense A/c / Unclaimed Suspense A/c

Ashiana Housing Limited: Suspense Escrow Demat Account

DPID: IN301549

Client ID: 66828486

Sl. No.	Particulars	Status
1.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	1 shareholder holding 1,250 equity shares of the company.
2.	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	During FY 2025-26, a total of 4,375 equity shares held by 3 shareholders were transferred to the Company's Suspense Escrow Demat Account and all the three shareholders approached the Company for transfer of their respective shares from the Suspense Escrow Demat Account.
3.	Number of shareholders to whom shares were transferred from suspense account during the year	1 shareholder holding 875 shares were transferred from Suspense Account in the respective shareholder's account during the year.
4.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	4,750 equity shares held by 3 shareholders were lying in the Suspense Escrow Demat Account as on 31 st March 2026, out of which 3,500 shares held by 2 shareholders have been transferred to them as on the date of this report.

This is to declare that the voting rights on the shares held in Suspense Escrow Demat Account of the Company remained frozen till the rightful owner of such shares claimed his/her shares from the Company and such voting rights shall remain frozen in respect of those shares that have not been claimed and still lying in the Suspense Account of the Company.

16. Meeting of Those Charged with Governance (TCWG)

The National Financial Reporting Authority (NFRA) issued a circular on January 7, 2026, strengthening Auditor - Those Charged with Governance (TCWG) communication, mandating structured, transparent, and timely dialogue, including at least two mandatory meetings per year. It emphasized adhering to Standards of Audit 260 & 265, documenting discussions, and covering high-risk areas like fraud, going concerns, and related party transactions.

In terms of the above requirements, we re-identified 'Those Charged with Governance' (TCWG), which is the Audit Committee, the Executive Directors and the Chief Financial Officer as the primary body acting as 'Those Charged with Governance' through a formal approval of the Board of Directors by circulation dated 07th May 2026. The Company also held a meeting of 'Those Charged with Governance' with Statutory Auditors dated 21st May 2026.

17. Disclosure under Schedule III Para A Clause 5A of the Listing Regulations:

Other than the agreements in the normal course of business, during the financial year, there is no agreements entered into by the Promoter(s), members of the Promoter(s) Group, Related Parties, Directors, Key Managerial Personnel, or of its Subsidiary or Associate Company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, including disclosure of any rescission, amendment or alteration of such agreements thereto.

Additionally, the shareholders and employees of the company are advised to inform the Company about any such agreement to which the Company is not a party, within two working days of entering into such agreements or signing an agreement to enter into such agreements. The Company will inform the details of such agreements to the Stock Exchanges on it becoming aware of it within the prescribed timelines.

On behalf of the Board of Directors

Mr. Vishal Gupta
(Managing Director)

Mr. Ankur Gupta
(Jt. Managing Director)

Place: New Delhi

Dated: 11th August 2026

Annexure A

To
The Board of Directors
Ashiana Housing Ltd.
Unit No. 304, 305, Southern Park,
Saket, New Delhi – 110 017

CEO/CFO Certification

We, Vishal Gupta, Managing Director, and Vikash Dugar, CFO, hereby certify to the Board that:

- a. We have reviewed the financial statements and the cash flow statement for the year ended 31st March 2026, and that to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or any violation of the Company's code of conduct.
- c. We accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit committee:
 - i. significant changes in internal control over financial reporting during the year;
 - ii. significant changes in accounting policies during the year, if there is any, and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having a significant role in the company's internal control system over financial reporting.

Vishal Gupta
(Managing Director)

Vikash Dugar
(CFO)

Place: New Delhi

Date: 27th May 2026

Annexure B

The Board of Directors**Ashiana Housing Ltd.**

Unit no. 304, 305, Southern Park,
Saket District Centre, Saket,
New Delhi – 110 017

Sub: Declaration of compliance of Code of Conduct

Respected Sir(s)

This is to declare that during the year 2025-26, we have obtained, from all the members of the Board and Senior Management, declarations on compliance of code of conduct enunciated by the Company, in letter and spirit and also posted on the website of the Company, and that they acted within the bounds of the authority conferred upon them and with a duty to make and enact informed decisions and policies in the best interest of the Company and its shareholders/ stakeholders.

Thanks

Mr. Vishal Gupta

(Managing Director)

Dated: 11th August 2026

Annexure C

Forming part of the Corporate Governance Report

Remuneration Policy of Ashiana Housing Ltd.

The Board of Directors of Ashiana Housing Ltd. in their meeting held on 30th May, 2014 had reconstituted and renamed the Nomination and Remuneration Committee. This policy shall be in terms of section 178 of the Companies Act, 2013 along with regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The key objectives of this policy are:

1. To formulate a criteria for determining the qualifications and other attributes required for appointment as Director, Key Managerial Person, and independence of Director.
2. To formulate a criteria for determining the remuneration of Directors of the Company.
3. To formulate a criteria for determining the remuneration of Key Managerial Person, Senior Management and Other employees of the Company.
4. To formulate a criteria for evaluation of performance of the members of the Board, Key Managerial Person and to provide necessary report to the Board of Directors, if required.
5. To ensure that the right person is appointed for the right position.
6. To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.
7. To ensure relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
8. To ensure remuneration to directors, Key Managerial Person and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

Definitions:

Act: Act means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.

Board: Board means the Board of Directors of the Company.

Director: Director means Directors of the Company.

Key Managerial Person: Key Managerial Person means:

- a) Chief Executive Officer or the Managing Director, Joint Managing Director, or the Manager.
- b) Whole Time Director.
- c) Chief Financial Officer; and
- d) Company Secretary

Senior Management: Senior Management means personnel of the Company who are members of its core management team excluding Board of Directors comprising of all members of management one level below the executive directors, including the functional heads and Location/Station Heads.

1. Criteria for nomination as Director, Key Managerial Person, and Independence of a Director:

The committee shall identify and ascertain the qualifications, expertise and experience, integrity of the person who would be recommended to the Board to be appointed as Director, Key Managerial Person, and Senior Management. However, if any specific qualification is specified by or under any statute to appoint or hold any of these positions then the candidate shall meet those criteria. Further, whether the candidate possesses the requisite experience and expertise and has the ability, integrity and standing, which is required for the position open, is left to the wisdom of the Board.

The criteria for determining independence of a director shall be the same as is specified in the Companies Act, 2013 and Rules made thereunder, as amended from time to time, as well as in the corporate governance norms specified in the listing agreement executed with Stock Exchanges.

2. Criteria for determining Remuneration of Directors, Key Managerial Person, and Senior Management Other Employees of the Company

For the purpose of determining the criteria of remuneration payable to directors, Key Managerial Personnel, Senior Management and Other Employees of the Company, policy on this has been classified into four categories:

- a) Remuneration of Managing Director and Executive Director.
- b) Remuneration of Non-Executive Director; and
- c) Remuneration of Key Managerial Person, Senior Management and Other Employees

The remuneration of Managing Director, Executive and Non-Executive Directors of the Company shall be reviewed by the Nomination and Remuneration Committee and then recommended to the Board of Directors of the Company for their approval.

While reviewing and recommending the said remuneration the Committee shall ensure that the objectives stated in this policy are served and shall take into consideration the industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record, macro-economic review, and remuneration packages of heads of similar other organizations and thereafter the remuneration will be decided by the Board of Directors.

Details:**a) Remuneration of Managing Director, Executive Directors**

The Company may pay remuneration by way of salary, perquisites, and allowances (fixed component), incentive remuneration and/or commission (variable components) to its directors within the limits prescribed under the provisions of the Companies Act, 2013 and Rules made thereunder as amended from time to time and as approved by shareholders of the Company. However, in case of loss or inadequate profits the remuneration shall be paid as prescribed under the Companies Act, 2013 and Rules made thereunder. Further, the Managing Director, Joint Managing Director and Whole Time Directors may receive remuneration, in any form, from any holding or subsidiary company of Ashiana Housing Ltd. subject to the provisions of the Companies Act, 2013 and Rules made thereunder. The remuneration payable to directors shall involve a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

b) Remuneration of Non-Executive Directors

The Company may pay remuneration to Non-Executive Directors by way of Commission within the limits prescribed under the Companies Act, 2013 and Rules made thereunder as amended from time to time and as approved by shareholders of the Company. However, the Independent Directors shall not be entitled to any Stock Option. The remuneration payable to the Non-Executive Directors shall be based on their participation and contribution at the Board and Committee meetings, in which they would be member or chairman, as well as time spent on matters other than at such meetings.

Further, the Company may pay to Non- Executive Directors sitting fee in terms of the provisions of the Companies Act, 2013 and Rules made thereunder, for attendance at each meeting of the Board, Audit Committee, Executive Committee, Nomination and Remuneration Committee or any other Committee whether constituted under the Companies Act, 2013 or any other law for the time in force. Further, the Company may also pay sitting fees to directors attending as Special Invitees to the committees in which they are not members. The Company may also reimburse to directors the expenses incurred for attending meetings held at a city other than the one in which the Directors reside.

c) Remuneration of Key Managerial Person, Senior Management Personnel and Other Employees

The Company may pay remuneration to Key Managerial Person, Senior Management personnel and other employees by way of basic pay, perquisites, allowances, and performance incentives. The components of the total remuneration may vary for different employee grades and may be governed by industry patterns, qualifications and experience of the employee, responsibilities handled by them, their individual performances, etc. The annual variable pay of senior management personnel may be linked to the Company's performance in general and their individual performance for the relevant year and may be measured against specific major performance areas which are closely aligned to the Company's objectives.

3. Evaluation of performance of the members of the Board, Key Managerial Person

The committee shall carry out evaluation of performance of every Director, Key Managerial Person, and Senior Management Personnel at regular intervals (Yearly).

Annexure D

Forming part of the Corporate Governance Report

DIVIDEND DISTRIBUTION POLICY OF ASHIANA HOUSING LIMITED

The Board of Directors (the "Board") of Ashiana Housing Limited (the "Company") has adopted the Dividend Distribution Policy (the "Policy") of the Company as required in terms of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") in its meeting held on 27th May, 2022, further amended and adopted by the Board of Directors in its meeting held on 30th May 2025.

1. EFFECTIVE DATE:

The Policy shall become effective from the date of its adoption by the Board of Directors of the Company.

2. PURPOSE, OBJECTIVES AND SCOPE:

The Securities and Exchange Board of India ("SEBI") amended the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. listing regulations, by inserting Regulation 43A in order to make it mandatory to have a Dividend Distribution Policy (Dividend Policy) by the top 500 listed companies based on their market capitalization calculated as on the 31st day of March of every year. This requirement now has been changed to top 1000 listed companies. Considering the provisions of the aforesaid regulation, the Board of Directors (the "Board") of the Company recognizes the need to lay down a broad framework for considering decisions by the Board of the Company, with regard to distribution of dividend to its shareholders and/ or retaining or plough back of its profits. Our company being one of the top 1000 listed companies based on market capitalization as on 31st March 2021, frames dividend policy to comply with the requirements of the listing regulations. The policy also sets out the circumstances and different factors for consideration by the Board at the time of taking decisions of distribution or of retention of profits, in the interest of providing transparency to the shareholders. The Policy is not an alternative to the decision of the Board for recommending dividend, which is made every year after taking into consideration all the relevant circumstances enumerated hereunder; or other factors as may be decided as relevant by the Board of Directors.

The Policy shall not apply to:

- Determination and declaring dividend on preference shares as the same will be as per the terms of issue approved by the shareholders.
- Distribution of dividend in kind, i.e. by issue of fully or partly paid bonus shares or other securities, subject to applicable law.
- Distribution of cash as an alternative to payment of dividend by way of buyback of equity shares.

3. GENERAL POLICY OF THE COMPANY AS REGARDS DIVIDEND:

The general considerations of the Company for taking decisions about dividend payout or retention of profits shall be as follows:

- Subject to the considerations as provided in the Policy, the Board shall determine the dividend payout in a particular year after taking into consideration the following factors:
 - 1% to 4% of Networth of the Company.
 - Management intent/endeavour to distribute dividend atleast equal to or more than the dividend paid for previous financial year, on absolute basis.
 - Cashflow position of the Company.
 - Operating and financial performance of the Company.
 - Dividend in any year will not exceed the average profits of the preceding three financial years.

Note: Dividend stated under point one would mean both interim and final dividend taken together.

4. RELEVANT KEY PARAMETERS FOR DIVIDEND DECISION

The Board shall consider the following parameters, while taking decisions of a dividend payout during a particular year:

a) Statutory requirements:

The Company shall observe the relevant statutory requirements including those with respect to mandatory transfer of a certain portion of profits to reserves such as General Reserve, Capital Redemption Reserve, Debenture Redemption Reserve (if there is any), etc. as provided in the Companies Act, 2013, which may be applicable to the Company at the time of taking decision with regard to dividend declaration or retention of profits.

b) Agreements with lending/ financial institutions:

Due regard to covenants of loan agreements with lending institutions, covenants of Debenture Trust Deed, covenants of investment agreement (if there is any). The decision of dividend pay-out shall also be affected by the restrictions and covenants contained in the agreements as may be entered into with the lenders of the Company from time to time.

c) Proposed capital expenditures:

In addition to plough back of earnings on account of depreciation, the Board may also take into consideration the need for replacement of capital assets, expansion and modernization or augmentation of capital stock, including any major capital expenditure proposals.

d) Expectations of shareholders:

The Board, while considering the decision of dividend pay-out or retention of a certain amount or entire profits of the Company, shall also consider the expectations of shareholders of the Company who generally expects for a regular dividend payout.

5. FACTORS THAT MAY AFFECT DIVIDEND PAYOUT:**External Factors:**

- i. Business cycles,
- ii. Economic environment,
- iii. Cost of external financing,
- iv. Applicable taxes including tax on dividend,
- v. Industry outlook for the future years,
- vi. Inflation rate, and
- vii. Changes in the Government policies, industry specific rulings & regulatory provisions.

Internal Factors:

- i. Profitable growth of the Company and specifically, profits earned during the financial year as compared with previous years, and internal budgets.
- ii. Cash flow position of the Company.
- iii. Accumulated reserves.
- iv. Earnings stability.
- v. Future cash requirements for organic growth/expansion and/or for inorganic growth,
- vi. Current and future leverage and, under exceptional circumstances, the amount of contingent liabilities,
- vii. Deployment of funds in short term market investments, long term investments,
- viii. Capital expenditure(s), and
- ix. The ratio of debt to equity.

Apart from the above, the Board of Directors may also consider past dividend history and sense of shareholders' expectations while determining the rate of dividend. The Board may additionally recommend special dividend in special circumstances.

6. CIRCUMSTANCES UNDER WHICH DIVIDEND PAYOUT MAY OR MAY NOT BE EXPECTED:

The Board may consider not declaring dividend or may recommend a lower payout for a given financial year, after analyzing the prospective opportunities and threats or in the event of challenging circumstances such as regulatory and financial environment. In such event, the Board will strive to provide rationale in the Annual Report.

7. MANNER OF UTILISATION OF RETAINED EARNINGS:

The Board of Directors may retain its earnings in order to make better use of the available funds and increase value of stakeholders in the long run. The decision of utilization of the retained earnings of the Company shall be based on the following factors:

Market expansion plan.

Product expansion plan.

Diversification of business.

Long term strategic plan.

Cost of debt.

Other such criteria as the Board may deem fit from time to time.

8. MANNER OF DIVIDEND PAYOUT:

While giving effect to the decision of the shareholders to pay dividend due consideration shall be given to the provisions of the Companies Act, 2013 read with relevant rules, and provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

9. AMENDMENT:

To the extent any modification/amendment, if required, the Board of Directors of the Company are authorised to review and amend this Policy, to such extent as may be required.

This policy may be reviewed periodically by the Board. Any changes or revisions to the policy will be communicated to shareholders in a timely manner.

The policy will be available on the Company's website and the link to the policy is: <https://www.ashianahousing.com/real-estate-investors/corporate-governance#2>

AUDITOR'S REPORT ON CORPORATE GOVERNANCE

To
the Members of
Ashiana Housing Limited

We have examined the compliance of conditions of corporate governance by Ashiana Housing Limited for the year ended 31st March 2026 as stipulated in 17 to 27 clause (b) to (i) and (t) Sub-Regulations (2) of Regulation 46 and Paras C, D and E of schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called as "Listing Regulations").

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the directors and the management, we certify that the Company has complied with the conditions of corporate governance as stipulated in the above-mentioned Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

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

Place: New Delhi
Date: 11th August 2026

Sd/
Abhishek Gupta
Partner
Membership No: 529082
UDIN: 26529082STLEQB8609

Certificate from Practicing Company Secretary

Certificate Of Non-Disqualification Of Directors

(Pursuant to Regulation 34(3) read with Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Ashiana Housing Limited
5F Everest, 46/C, Chowringhee Road,
Kolkata, West Bengal-700071

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Ashiana Housing Limited** having **CIN: L70109WB1986PLC040864** and having registered office at 5F Everest, 46/C, Chowringhee Road, Kolkata, West Bengal-700071 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications including Directors Identification Number (DIN) status at the portal "www.mca.gov.in" as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company, as stated below for the Financial Year ended on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S.No.	Name of Directors	DIN	Date of appointment in the company
1.	Mr. Vishal Gupta	00097939	01/09/1996
2.	Mr. Ankur Gupta	00059884	24/12/2002
3.	Mr. Varun Gupta	01666653	30/06/2008
4.	Ms. Piyul Mukerjee	00182034	11/02/2019
5.	Mr. Narayan Anand	02110727	11/02/2019
6.	Mr. Krishna Suraj Moraje	08594844	08/08/2023
7.	Mr. Vinit Taneja	02647727	13/11/2024
8.	Mr. Vikas Badriprasad Choudhury	00267030	10/02/2026

Ensuring the eligibility of/for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Anjali Yadav & Associates**
Company Secretaries

Anjali Yadav
Proprietor

FCS No.: 6628

CP No.: 7257

UDIN: F006628H001212580

PR Unique Code: S2006DE715800

PR Certificate No.: 6384/2025

Date: 11th August 2026

Place: New Delhi

Two thin, red, wavy lines that intersect to form a central lens-like shape, framing the text.

Standalone Financial Statements

Independent Auditor’s Report

To the Members of **Ashiana Housing Limited**

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Ashiana Housing Limited** (‘the Company’), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flow for the year then ended, and Notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (‘Act’) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards (‘Ind AS’) specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at March 31, 2026, and profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (‘ICAI’) together with the ethical requirements that are

relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder; and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements.

The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Assessing the recoverability of carrying value of Inventory (refer note 4.1 to the standalone financial statements)

Key Audit Matter	How the matter was addressed in our audit
As at March 31, 2026, the carrying value of inventory comprising of Work in progress and completed units and stock for future projects is ₹ 2,700.92 Crores. The inventory is valued at the lower of the cost and net recognized value (“NRV”) in accordance with the applicable accounting standards. The determination of the NRV involves estimates based on prevailing market conditions and taking into account the estimated future selling price, cost to complete projects and selling costs. We identified the assessment of the carrying value of inventory as a key audit matter due to the significance of the balance to the standalone financial statements as a whole and the involvement of estimates and judgement in the assessment.	Our procedures in assessing the carrying value of the inventory included, but were not limited to the following: • Evaluated the appropriateness of accounting policies with respect to inventory in terms of principles enunciated under applicable accounting standards • We assessed the Company’s methodology based on current economic and market conditions, applied in assessing the carrying value. • We obtained and tested the computation involved in assessment of carrying value including the NRV. • We made inquiries with management to understand key assumptions used in determination of the NRV. • We compared the total projected budgeted cost to the total budgeted sale value from the project. • We compared the NRV to recent sales in the project or to the estimated selling price, applied in assessing the NRV. • We compared the NRV to the carrying value in books to identify any potential impairments.

Revenue recognition (refer note 8.1 to the standalone financial statements)

Key Audit Matter	How the matter was addressed in our audit
Revenue from sale of residential units represents 97.39% of the total revenue from operations of the Company. Revenue is recognised upon transfer of control of residential units to customers for an amount that reflects the consideration which the Company expects to receive in exchange for those units. The trigger for revenue recognition is normally upon 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"). Revenue recognition prior to completion of the project Due to the Company's projects being spread across different regions within the country and the competitive business environment, there is a risk that revenue could be overstated (for example, through premature revenue recognition i.e. recording revenue without receipt of approval from authorities or its intimation to the customers) or understated (for example, through improperly shifting revenues to a later period) in order to present consistent financial results. Since revenue recognition has direct impact on the Company's profitability, the element of management bias is likely to be involved.	Our audit procedures on Revenue recognition included the following: • Evaluating that the Company's revenue recognition accounting policies are in line with the applicable accounting standards and their application to the key customer contracts including consistent application; • Sales cut-off procedures for determination of revenue in the correct reporting period; • Scrutinising all the revenue journal entries raised throughout the reporting period and comparing details of a sample of these journals, which met certain risk-based criteria, with relevant underlying documentation; • Conducting site visits during the year for selected projects to understand the scope and nature of the projects and to assess the progress of the projects; and • Considered the adequacy of the disclosures in note 2.3 to the standalone financial statements in respect of the judgments taken in recognising revenue for residential units. • In addition, we have performed the following procedures: • Discussing and challenging key management judgments in interpreting contractual terms including obtaining inhouse legal interpretations; • Testing sample sales of units for projects with the underlying contracts, completion status and proceeds received from customers; and • Identified and tested operating effectiveness of key controls around approvals of contracts, milestone billing, intimation of possession letters / intimation of receipt of occupation certificate and controls over collection from customers;

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state

of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error; and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable

user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the Order to the extent applicable.

(A) As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended;
- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of change in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
- e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act;

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “**Annexure B**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- (B) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has, to the extent ascertainable, disclosed the impact of pending litigations on its financial position in its financial statements – Refer clause (d) and (e) of Note 12 to the financial statements;
 - ii. The Company does not have any material foreseeable losses on long term contracts including derivative contracts which would impact its financial position;
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.
- v. The Company has complied with section 123 of the Companies Act, 2013 in respect to declaration and payment of dividend during the year:
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.
- (C) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:
- In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act

For **B.CHHAWCHHARIA and CO.**
Chartered Accountants
Firm Registration No. 305123E

Abhishek Gupta
Partner

Place: New Delhi
Date: 27th May, 2026

Membership No. 529082
UDIN-26529082DWIJZ9619

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2026, we report that:

- (i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company is maintaining proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us, all the assets have not been physically verified by the management during the year but there is a regular program of physical verification of its property, plant and

equipment to cover all the items of property, plant and equipment in a phased manner, which in our opinion, is reasonable having regard to the size of the Company and the nature of its property, plant and equipment. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company as at Balance sheet date, except the below property:

Description of property	Gross carrying value (Amount in Crores)	Held in the name of	Whether Promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company)
Office Space at Saket, New Delhi	3.76	Ridge View Construction Pvt. Ltd.	No	since 13th January 2007	Due to pending dues of ground rent by the Developer (Ridge View Construction Pvt. Ltd.) to Delhi Development Authority, Delhi, execution of conveyance deed in favour of the company is pending

- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.
- (e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) According to the information and explanations given to us, the management has conducted physical verification of inventory at various intervals during the year using such procedures which, in our opinion, is reasonable and appropriate having regard to the size of the company and nature of its business. No material discrepancies were noticed on such verification.
- (b) The company has been sanctioned working capital limits in excess of five crore rupees from bank on the basis of security of current assets and according to the information and explanations given to us, the quarterly statements filed by the company with such bank are generally in agreement with the books of accounts of the Company and no material deviation has been observed.
- (iii) The company has made investments, provided guarantees or granted unsecured loans to companies, firms, Limited Liability Partnerships during the year under review:

- (a) the company has provided loans or stood guarantee during the year under review details whereof are as below:

Particulars	Guarantees	Loans
Aggregate amount granted/ provided during the year		
- Subsidiary company	NIL	1,343.52 lakhs
- Joint Venture company	NIL	NIL
Balance outstanding as at balance sheet date in respect of Loans/ guarantee		
- Subsidiary company	NIL	10.00 lakhs
- Joint Venture company	484.69 lakhs	502.39 lakhs

- (b) According to the information and explanations given to us, the investments made, guarantee provided and the terms and conditions of the grant of unsecured loans, are not prima facie prejudicial to the interest of the Company.
- (c) According to the records of the Company examined by us, in respect of loan the schedule of repayment of principal and payment of interest has been stipulated, and repayments are as per the agreed terms.

- (d) There is no amount overdue for more than ninety days. Hence, reporting under this clause is not applicable.
- (e) There are no loan, advances in the nature of loan granted which has fallen due during the year; has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties, except the following:

Name of the Party	Aggregate amount of loans granted during the year (₹ In Lakhs)	Aggregate amount settled by renewal or extension	Percentage of the aggregate to the total loans granted during the year
Kairav Developers Limited (Joint venture company)	NIL	502.39 Lakhs	100%

- (f) According to the records of the Company examined by us, the company has granted all its loan which are repayable on demand, the details of which is below:

Particulars	Other than Related Parties	Related Parties
Aggregate amount of loans/ advance in nature of loans		
- Repayable on Demand	Nil	10.00 lakhs
- Agreement does not specify any terms or period of repayment	Nil	Nil
Percentage of loans/ advances in nature of loans to the total loans	Nil	1.95%

- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect

of loans, investments, guarantees and securities made by the company.

- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended).

- (vi) As certified by a Cost Accountant, the company has maintained cost records for the year under review, as prescribed under sub-section (1) of Section 148 to the extent applicable to the company. We have, however, not made a detailed examination of such records.

- (vii) (a) According to the records of the company, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, Goods and Service Tax, duty of customs, Cess and other material statutory dues, as applicable were outstanding as at the last day of the financial year under review for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of income-tax, Goods and Service Tax, duty of customs and cess, as applicable, which have not been deposited on account of any dispute, except the following:

Name of the Statute	Amount (₹ in lacs)	Relating to the year	Forum where dispute pending
GST Act	791.55	2020-21	Commissioner Appeal
GST Act	317.82	SCN-SGST - Tran1	Assessing officer/ High Court
GST Act	64.57	SCN- Tran1 (30.06.2017)	Assessing officer/ High Court
GST Act	131.39	2018-19	Commissioner Appeal
GST Act	40.09	2019-20	Commissioner Appeal
GST Act	30.15	2017-18	High Court
Service Tax	12.07	2014 to 2017	Assessing officer
GST Act	12.04	2020-21	Commissioner Appeal
GST Act	5.43	SCN- Tran1 (30.06.2017)	Tribunal
GST Act	20.29	2019-20	Commissioner Appeal
Service Tax	4.61	April 2015 to March 2017	Assessing officer
Service Tax	6.70	Apr 2017 to June 2017	Assessing officer
GST Act	19.50	2021-22	Assessing officer
GST Act	4.96	2019-2020	Commissioner Appeal
GST Act	12.29	2018-2020	Commissioner Appeal
GST Act	45.72	2021-22	Commissioner (Appeals)
GST Act	401.55	2024-25	Assessing officer
Service Tax	1.61	2012-14	CESTAT
Total	1,922.31		

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year by the company in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to any lender, financial institution, bank, government, or dues to debenture holder.
- (b) According to the information and explanations given to us, the company has not been declared a wilful defaulter by any bank or financial institution or any other lender.
- (c) On the basis of the examination of the books of accounts of the Company and according to information and explanations given to us, in our opinion, the term loans have been applied for the purpose for which such loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been utilised for long term purposes.
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The company has not pledged securities held in its subsidiaries, joint ventures or associate companies for any loans raised during the year.
- (x) (a) In our opinion and according to the information and explanation given to us, the company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year under review.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year under review.
- (xi) (a) According to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed during the year.
- (b) No report has been filed by us under sub-section (12) of section 143 of the Companies Act, 2013.
- (c) According to the information and explanations given to us, no whistle-blower complaints have been received during the year by the company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting on clauses 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) According to the information and explanations given to us, the company has an internal audit system, which in our opinion, is commensurate with the size of the company and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) According to the information and explanations given to us and on the basis of the examination of the records of the company, the Company has not conducted any Non-Banking Financial or Housing Finance activities.
- (c) In our opinion, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) According to the information and explanations given to us, the Group does not have any CIC as part of the Group.
- (xvii) On an overall examination of the financial statements of the Company, company has not incurred cash losses during the year under review and in the immediately preceding financial year.
- (xviii) There has not been any resignation of the statutory auditors during the year and hence reporting on clause 3(xviii) of the Order is not applicable.

(xix) On the basis of overall examination of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and according to the information and explanations given to us, in our opinion, prima facie, no material uncertainty exists as on the date of the audit report regarding the company's capability to meet its liabilities existing as on the date of the balance sheet, as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to information and explanations given to us, there is no unspent amount towards company's Corporate Social Responsibility obligations in terms of Section 135 of the Companies Act, 2013 and hence, reporting on clauses 3(xx)(a) and 3(xx)(b) of the Order is not applicable.

For **B.CHHAWCHHARIA and CO.**
Chartered Accountants
Firm Registration No. 305123E

Abhishek Gupta
Partner

Place: New Delhi
Date: 27th May, 2026

Membership No. 529082
UDIN-26529082DWIJZ9619

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls over Financial reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Ashiana Housing Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error:

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **B.CHHAWCHHARIA and CO.**
Chartered Accountants
Firm Registration No. 305123E

Abhishek Gupta
Partner

Place: New Delhi
Date: 27th May, 2026

Membership No. 529082
UDIN-26529082DVIJZ9619

Standalone Balance Sheet

as at 31st March, 2026

(₹ in Lakhs)

Particulars	Notes	As at 31st March 2026	As at 31st March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	7,387.13	7,820.81
Capital work-in-progress	3.2	-	-
Investment property	3.3	2,643.94	3,026.20
Intangible Assets	3.4	9.23	9.23
Leased Assets	3.5	2,213.53	1,780.27
Financial assets	3.6	-	-
- Investment in subsidiaries/ Joint Ventures	3.6.1	1,390.12	(65.32)
- Investments others	3.6.2	2.91	3.16
- Other financial assets	3.6.3	3,190.95	2,748.15
Deferred tax Assets (Net)	3.7	(166.11)	20.63
		16,671.69	15,343.14
Current assets			
Inventories	4.1	2,70,092.71	2,28,421.13
Financial assets	4.2		
- Investment in subsidiaries / joint ventures	3.6.1	1,719.93	2,515.21
- Investments others	3.6.2	23,149.76	14,483.31
- Trade receivables	4.2.1	2,454.07	2,241.13
- Cash and cash equivalents	4.2.2	27,844.10	12,957.29
- Other Bank Balances	4.2.3	29,960.10	23,245.85
- Loans	4.2.4	512.39	1,767.03
- Other financial assets	3.6.3	4,257.43	3,237.87
Current tax assets (Net)	4.3	2,701.80	2,271.32
Other current assets	4.4		
- Trade advance and deposits	4.4.1	12,853.74	9,842.68
- EWS/LIG units	4.4.2	4,465.48	3,982.68
- Unaccrued Selling Expenses		20,838.19	18,795.50
		4,00,849.69	3,23,761.00
Total Assets		4,17,521.38	3,39,104.13
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	5.1	2,010.50	2,010.50
Other Equity	5.2	84,499.30	74,447.25
		86,509.80	76,457.74
LIABILITIES			
Non-current liabilities			
Financial liabilities	6.1		
- Borrowings	6.1.1	26,366.49	24,505.39
- Lease Liabilities		1,134.98	998.91
- Other financial liabilities	6.1.2	161.70	165.15
Non - Current Provisions	6.2	1,307.40	1,127.60
		28,970.58	26,797.05
Current liabilities			
Financial liabilities	7.1		
- Borrowings	6.1.1	4,158.21	1,651.36
- Lease Liabilities		654.42	457.21
- Trade payables	7.1.1		
a) Dues of micro and small enterprises		2,847.09	1,552.13
b) Dues of creditors other than micro and small enterprises		4,736.63	5,318.20
- Other financial liabilities	6.1.2	5,494.97	5,518.40
Other current liabilities	7.2		
- Advance from customers	7.2.1	2,82,509.04	2,19,804.74
- Others	7.2.2	1,482.73	1,399.44
Current Provisions	6.2	157.91	147.85
		3,02,041.00	2,35,849.34
Total Equity and Liabilities		4,17,521.38	3,39,104.13
Corporate Information and Significant Accounting Policies	1 and 2		
Accompanying notes to the standalone financial statements	3 to 26		

In terms of our report of even date attached herewith

For **B Chhawchharia and Co**

Chartered Accountants

Firm Registration No: 305123E

Vishal Gupta

(Managing Director)

DIN 00097939

Abhishek Gupta

Partner

Membership No: 529082

Place : New Delhi

Date: 27th May, 2026

Standalone Statement of Profit and Loss

for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	Notes	Year Ended 31st March 2026	Year Ended 31st March 2025
Income			
Revenue from Operations	8.1	1,06,242.40	45,910.46
Income from Partnership	8.2	9.87	(242.53)
Other Income	8.3	4,705.71	2,538.36
Total Revenue		1,10,957.99	48,206.30
Expenses			
Direct Costs:			
Purchases	9.1	45,485.46	48,569.21
Project Expenses	9.2	72,764.75	57,226.11
Changes in Inventories	9.3	(42,197.94)	(74,791.81)
Hotel and Club Expenses	9.4	675.06	893.96
		76,727.33	31,897.47
Employee Benefits Expense	9.5	6,563.51	5,017.05
Selling Expenses		6,219.66	2,984.12
Finance Costs	9.6	167.13	241.09
Depreciation and Amortization Expenses	9.7	1,292.84	1,241.89
Other Expenses	9.8	3,477.31	3,472.64
Total Expenses		94,447.78	44,854.25
Profit before exceptional item and tax		16,510.21	3,352.05
Less : Exceptional Item	9.9	-	500.03
Profit before tax		16,510.21	2,852.02
Tax Expense:	10		
Current Tax		4,016.02	778.00
Deferred Tax		132.67	230.64
		4,148.69	1,008.64
Profit/(Loss) for the year		12,361.52	1,843.38
Other comprehensive income			
A) Items that will not be reclassified to profit or loss			
- Changes in fair value of Equity Instruments		99.36	126.31
- Tax Expense relating to above		(14.21)	(18.06)
- Remeasurement of net defined benefit liabilities		158.36	(102.58)
- Tax Expense relating to above items		(39.86)	25.82
B) Items that will be reclassified to profit or loss		-	-
Other comprehensive income for the year		203.65	31.49
Total comprehensive income for the year		12,565.17	1,874.87
Earnings per equity share			
Basic and Diluted		12.50	1.87
Corporate Information and Significant Accounting Policies	1 and 2		
Accompanying notes to the standalone financial statements	3 to 26		

In terms of our report of even date attached here with

For **B Chhawchharia and Co**

Chartered Accountants

Firm Registration No: 305123E

Vishal Gupta

(Managing Director)

DIN 00097939

Varun Gupta

(Whole-time Director)

DIN 01666653

Abhishek Gupta

Partner

Membership No: 529082

Nitin Sharma

(Company Secretary)

Vikash Dugar

(CFO)

Place : New Delhi

Date: 27th May, 2026

Standalone Cash Flow Statement

for the year ended 31st March, 2026

(₹ in Lakhs)

PARTICULARS	Year Ended 31st March 2026	Year Ended 31st March 2025
CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax and exceptional items	16,510.21	3,352.05
Adjusted for :		
Depreciation	1,646.04	1,348.25
Interest Income	(2,270.48)	(1,514.65)
Income from Investments	(2,079.76)	(688.64)
Interest Paid	8,006.29	6,070.93
Irrecoverable Balances Written off	59.65	55.93
Provision Written Back	(30.76)	(25.29)
Liabilities Written Back	(94.20)	(67.38)
Provision for Employee Benefits	348.22	103.25
Property, Plant and Equipment written off	20.51	0.74
Leased Assets/ investment written off	8.55	-
Gain on modification/ termination of Right of use Lease Liability	-	(5.99)
Provision for doubtful debts	1.99	35.29
(Profit) / Loss on sale of Fixed Assets	(20.74)	(1.29)
Income from Partnership	(9.87)	242.53
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	22,095.64	8,905.73
Adjusted for :		
Trade Receivables	(243.82)	181.80
Other Financial Assets	(1,039.69)	804.20
Other Assets	(5,536.55)	(3,544.22)
Inventories	(41,671.58)	(75,820.57)
Trade Payables	807.60	2,107.71
Other Financial Liabilities	(26.88)	(2,086.58)
Customer Advances	62,704.29	95,752.21
Other Liabilities	83.29	(76.60)
CASH GENERATED FROM OPERATIONS	37,172.29	26,223.69
Direct Taxes paid / adjusted	(4,446.50)	(1,028.56)
Cash flow before exceptional items	32,725.79	25,195.12
Exceptional items	-	(500.03)
Net cash from Operating activities (A)	32,725.79	24,695.09
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant and Equipment	(1,973.84)	(3,803.71)
Sale of Property, Plant and Equipment	710.72	(90.72)
Loans	1,254.64	(849.13)
Net change in Investments	(9,648.33)	(9,393.08)
Interest Income	2,270.48	1,514.65
Other Income from Investments	2,079.76	688.64
Net Cash from investing activities (B)	(5,306.57)	(11,933.36)

Standalone Cash Flow Statement

for the year ended 31st March, 2026

(₹ in Lakhs)

PARTICULARS	Year Ended 31st March 2026	Year Ended 31st March 2025
CASH FLOW FROM FINANCING ACTIVITIES :		
Net Proceeds from borrowings	4,367.96	11,395.87
Adjusted for Lease Liabilities	333.28	1,408.31
Interest on Lease Liabilities	(174.74)	(83.62)
Interest Paid	(7,831.55)	(5,987.32)
Dividend paid	(2,513.12)	(1,507.87)
Net Cash from Financing activities (C)	(5,818.17)	5,225.37
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)	21,601.05	17,987.11
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	36,203.15	18,216.04
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	57,804.20	36,203.15

01. Proceeds from long term and other borrowings are shown net of repayment.

02. Cash and Cash equivalents includes other bank balances. (Refer Note No 4.2.2. and 4.2.3)

In terms of our report of even date attached here with

For **B Chhawchharia and Co**

Chartered Accountants

Firm Registration No: 305123E

Vishal Gupta
(Managing Director)
DIN 00097939

Varun Gupta
(Whole-time Director)
DIN 01666653

Abhishek Gupta

Partner

Membership No: 529082

Nitin Sharma
(Company Secretary)

Vikash Dugar
(CFO)

Place : New Delhi

Date: 27th May, 2026

Standalone Statement of Changes in Equity

for the year ended 31st March, 2026

Equity share capital

(₹ in Lakhs)

Particulars	Notes	As at 31st March 2024	Changes during the year	As at 31st March 2025	Changes during the year	As at 31st March 2026
10,05,24,857 Equity shares of ₹ 2/- each fully paid up	5.1	2,010.50	-	2,010.50	-	2,010.50
		2,010.50	-	2,010.50	-	2,010.50

Other Equity

(₹ in Lakhs)

Particulars	Notes 5.2	Capital Redemption Reserve	Securities Premium	Retained Earnings		Equity Investment Reserve (upon fair value through other comprehensive income)	Total
				General Reserve	Surplus in the statement of Profit and Loss		
Balance as at 31.03.2024		36.54	14,358.80	55,000.00	5,257.85	432.31	75,085.50
Profit for the year		-	-	-	1,843.38	-	1,843.38
Other comprehensive income for the year		-	-	-	(76.76)	108.25	31.49
Total comprehensive income for the year		-	-	-	1,766.62	108.25	1,874.87
Dividends [Including Interim Dividend]		-	-	-	(2,513.12)	-	(2,513.12)
Transfer to General Reserve		-	-	2,500.00	(2,500.00)	-	-
Balance as at 31.03.2025		36.54	14,358.80	57,500.00	2,011.35	540.55	74,447.25
Balance as at 31.03.2025		36.54	14,358.80	57,500.00	2,011.35	540.55	74,447.25
Profit for the year		-	-	-	12,361.52	-	12,361.52
Other comprehensive income for the year		-	-	-	118.50	85.15	203.65
Total comprehensive income for the year		-	-	-	12,480.02	85.15	12,565.17
Dividends [Including Interim Dividend]		-	-	-	(2,513.12)	-	(2,513.12)
Transfer to General Reserve		-	-	7,500.00	(7,500.00)	-	-
Balance as at 31.03.2026		36.54	14,358.80	65,000.00	4,478.25	625.71	84,499.30

In terms of our report of even date attached here with

For **B Chhawchharia and Co**

Chartered Accountants

Firm Registration No: 305123E

Vishal Gupta
(Managing Director)
DIN 00097939

Varun Gupta
(Whole-time Director)
DIN 01666653

Abhishek Gupta

Partner

Membership No: 529082

Nitin Sharma
(Company Secretary)

Vikash Dugar
(CFO)

Place : New Delhi

Date: 27th May, 2026

Standalone Notes to the Financial Statements

1. CORPORATE INFORMATION

Ashiana Housing Limited ("the Company") having CIN L70109WB1986PLC040864 is a public limited company domiciled and incorporated in India and its shares are publicly traded on the National Stock Exchange ("NSE") and the Bombay Stock Exchange ("BSE"), India. The registered office of the company is situated at 5F Everest, 46/C, Chowringhee Road, Kolkata - 700071 and the head office is situated at 304, Southern Park, Saket District Centre, Saket, New Delhi- 110017.

The principal business activity of the company is Real Estate Development. The company has its presence in the states of Rajasthan, Jharkhand, Maharashtra, Haryana, West Bengal, and Tamil Nadu.

The financial statements were authorised for issue in accordance with a resolution passed by the Board of Directors on 27th May, 2026.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements (Separate financial statements) have been prepared on accrual basis in accordance with Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

The financial statements are presented in Indian Rupees ("INR" or "₹") and all amounts are rounded to the nearest lacs, except as stated otherwise. ₹ 0 represents amount below ₹ 50,000/-.

2.2 Use of Estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions effect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 2.3 Accounting estimates could change from period to period. Actual results may differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates.

Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.3 Critical accounting estimates

Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Intangible assets

The company tests whether intangible assets have suffered any impairment on an annual basis. The recoverable amount of a cash generating unit is determined based on value in use calculations which require the use of assumptions.

Investment property

The charge in respect of periodic depreciation on investment properties is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's investment properties are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Revenue Recognition

Determination of revenue under the satisfaction of performance obligation at a point in time method necessarily involves making estimates, some of which are of a technical nature, concerning where relevant, the timing of satisfaction of performance obligations, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. The company recognises revenue when the company satisfies its performance obligations.

Selling costs

Project wise unaccrued selling expenses carried forward are reviewed by the management annually and compared with the standard costs. The standard selling costs and selling costs expected to be incurred in future are estimated by the management annually project-wise keeping in mind various factors such as location of the project, market scenario, sales volume, pricing, etc.

Standalone Notes to the Financial Statements

Inventories

Inventories comprising of land/development rights, completed units and project development forming part of work-in-progress are valued at lower of cost and net realisable value. Net Realisable value is based upon the estimates of the management. The effect of changes, if any, to the estimates is recognised in the standalone financial statements for the period in which such changes are determined.

Trade Receivable

As per Ind AS 109, the company is required to apply expected credit losses model for recognizing the provision for doubtful debts. The expected credit losses are determined based on the past trends and assumptions.

Recognition and measurement of defined benefit obligations

The obligations arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities, the period to maturity of the underlying securities correspond to the probable maturity of the post-employment benefit obligation.

Recognition of Deferred Tax Asset

The deferred tax assets in respect of unabsorbed losses is recognised based on reasonable certainty of the projected profitability, determined on the basis of approved business plans, to the extent that sufficient taxable income will be available to absorb the unabsorbed losses.

Provisions and contingencies

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the Balance sheet date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

2.4 Current versus non-current classification and operating cycle

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The normal operating cycle in respect of real estate operations of the company is the time between the acquisition of land/development rights for a real estate project and its realisation into cash and cash equivalents by way of sale of developed units. Accordingly, project related assets and liabilities have been classified into current and non-current based on operating cycle of the respective projects. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2.5 Material Accounting Policies

a) Property, Plant and Equipment

Freehold land and capital work-in-progress is carried at cost, including transaction costs and borrowing costs. All other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost of an item of property, plant and equipment comprises of its purchase price, any costs directly attributable to its acquisition and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the company incurs when the item is acquired. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Standalone Notes to the Financial Statements

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives. The useful lives estimated for the major classes of property, plant and equipment are as follows:

Class of property, plant and equipment	Useful life (in years)
Buildings	60
Plant and Machinery	5-15
Furniture and Fixtures	8-10
Vehicles	5-10
Electrical Installations	10
Equipment's and Facilities	5
Computer Hardware	3

The useful lives have been determined based on technical evaluation done by the management, which in few cases are different than the lives as specified by Schedule II to the Companies Act, 2013. The residual values are not more than 5% of the original cost of the asset. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the statement of profit and loss when the asset is derecognised.

Physical verification of Property, Plant and Equipment is carried out in a phased manner. Certain Plant and Machinery including Shuttering and Scaffoldings is verified on completion of a Project due to nature of such assets.

b) Investment properties

Investment properties are measured initially at cost, including transaction costs and borrowing costs, wherever applicable. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

The building component of the investment properties are depreciated using the straight-line method over 60 years from the date of original purchase, being their useful life as estimated by the management. The estimated useful life of the building is same as that prescribed in Schedule II to the Companies Act, 2013.

The company discloses the fair value of investment properties as at the end of the year, which is determined by registered accredited independent valuers.

Investment properties are derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of investment properties are included in profit and loss in the period of de-recognition.

c) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment loss.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised on a straight-line method over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period and adjusted, if appropriate. The useful economic lives estimated for various classes of intangible assets are as follows:

Class of intangible assets	Useful life (in years)
Trademark and Logo	10
Software	3

Intangible assets with indefinite useful lives are not amortised but are tested for impairment annually.

d) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

Non-current assets classified as held for sale and their related liabilities are presented separately in the balance sheet. Non-current assets are not depreciated or amortised while they are classified as held for sale.

e) Inventories

Construction material and hotel and club consumables are valued at lower of cost and net realisable value. However, materials and other items are not written down below cost if the constructed units/food and beverages in which they are used are expected to be sold at or above cost. Cost is determined on first in first out (FIFO) basis.

Standalone Notes to the Financial Statements

Land/Development Rights are valued at lower of cost and net realisable value.

Completed units and project development forming part of work in progress are valued at lower of cost and net realisable value. Cost includes direct materials, labour, project specific direct and indirect expenses, borrowing costs and pro-rata unrealised cost from EWS/LIG units.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

f) Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits maturing within twelve months from the date of balance sheet, which are subject to an insignificant risk of changes in value. Bank overdrafts are shown under borrowings in the balance sheet.

Other Bank Balances includes Balances with Bank to the extent secured against the borrowings, Bank Balances for unclaimed dividend, and Balances in Bank Accounts designated as RERA Account wherein 70% of amount collected from allottees is deposited.

g) Financial Instruments

A. Financial Instruments - Initial recognition and measurement

Financial assets and financial liabilities are recognised in the company's statement of financial position when the company becomes a party to the contractual provisions of the instrument. The company determines the classification of its financial assets and liabilities at initial recognition. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

B.1. Financial assets –Subsequent measurement

The Subsequent measurement of financial assets depends on their classification which is as follows:

a. Financial assets at fair value through profit or loss

Financial assets at fair value through profit and loss include financial assets held for sale in the near term and those designated upon initial recognition at fair value through profit or loss.

b. Financial assets measured at amortised cost

Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowance for estimated irrecoverable amounts based on the ageing of the receivables balance and historical experience. Additionally, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible.

c. Financial assets at fair value through OCI

All equity investments, except investments in subsidiaries, joint ventures and associates, falling within the scope of Ind AS 109, are measured at fair value through Other Comprehensive Income (OCI). The company makes an irrevocable election on an instrument by instrument basis to present in other comprehensive income subsequent changes in the fair value. The classification is made on initial recognition and is irrevocable.

If the company decides to designate an equity instrument at fair value through OCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

B.2. Financial assets –Derecognition

The company derecognises a financial asset when the contractual rights to the cash flows from the assets expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

Upon derecognition of equity instruments designated at fair value through OCI, the associated fair value changes of that equity instrument is transferred from OCI to Retained Earnings.

C. Investment in subsidiaries, joint ventures and associates

Investments made by the company in subsidiaries, joint ventures and associates are measured at cost in the separate financial statements of the company.

D.1. Financial liabilities –Subsequent measurement

The Subsequent measurement of financial liabilities depends on their classification which is as follows:

Standalone Notes to the Financial Statements

a. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading, if any.

b. Financial liabilities measured at amortised cost

Interest bearing loans and borrowings including debentures issued by the company are subsequently measured at amortised cost using the effective interest rate method (EIR). Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are integral part of the EIR. The EIR amortised is included in finance costs in the statement of profit and loss.

D.2. Financial liabilities –Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or expires.

E. Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position, if and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

F. Fair value measurement

The company measures certain financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the assets or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the company.

The company uses valuation technique that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

h) EWS/LIG units

In terms of the building bye laws of various states in which the company operates, it is required to develop certain units for Economically Weaker Section (EWS) and Lower Income Group (LIG) people along with the development of the main group housing project.

EWS/LIG units in the balance sheet comprise of amounts deployed by the company towards land, development and/or purchase of EWS/LIG units, as reduced by amounts received from the allottees and unrealised cost from such units.

i) Revenue Recognition

Revenue is recognised upon transfer of control of promised product or services to customer in an amount that reflects the consideration the company expects to receive in exchange for those product or service, regardless of when the payment is received. Revenue is measured at the Transaction price, excluding amounts collected on behalf of the third parties.

The specific recognition criteria for the various types of the company's activities are described below:

Real estate projects

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.

To determine the point in time at which a customer obtains control of a promised asset and the entity satisfies a performance obligation, the company considers following indicators of the transfer of control to customers:

- the company has a present right to payment for the asset;
- the company has transferred to the buyer the significant risks and rewards of ownership of the real estate;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold;
- the amount of revenue can be measured reliably;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably;
- the customer has accepted the asset.

Standalone Notes to the Financial Statements

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.

Hotel and club services

Revenue from rooms, food and beverages, club and other allied services, is recognised upon rendering of the services.

Interest income

Interest income from debt instruments (including Fixed Deposits) is recognised using the effective interest rate method. The effective interest rate is that rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. While calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividends

Revenue is recognised when the Company's right to receive the payment is established.

Rental Income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease term.

Delayed payment charges

Delayed payment charges claimed to expedite recoveries are accounted for on realisation.

Other Income

Other Income is accounted for on accrual basis except, where the receipt of income is uncertain.

j) Foreign currency transactions

Foreign currency transactions are translated into Indian rupee using the exchange rates prevailing on the date of the transaction. Foreign exchange gains and losses resulting from the settlement of these transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

k) Employee benefits

Short Term employee benefits

Liabilities for wages, salaries and other employee benefits that are expected to be settled within twelve months of

rendering the service by the employees are classified as short term employee benefits. Such short term employee benefits are measured at the amounts expected to be paid when the liabilities are settled.

Post employment benefits

(a) Defined contribution plans

The company pays provident fund contribution to publicly administered provident funds as per the local regulations. The contributions are accounted for as defined contribution plans and are recognised as employee benefit expense when they are due.

(b) Defined benefit plans

The liabilities recognised in the balance sheet in respect of defined benefit plan, namely gratuity and leave pay, are the present value of the defined benefit obligation at the end of the year less the fair value of plan assets, if any. The defined benefit obligation is calculated by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in the retained earnings in the statement of changes in equity and in the balance sheet.

l) Leases

A. Company as a Lessee

The Company assesses whether a contract contains a lease at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

Standalone Notes to the Financial Statements

The company applies a single recognition and measurement approach for all leases, except for leasehold land, short-term leases and leases of low-value. For short-term and leases of low value, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease. Leasehold land is carried at the acquisition cost i.e. one-time lease premium paid at the time of acquisition of leasehold rights. For all other leases, the Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the incremental borrowing rate at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Right-of-use assets are included in the Leased Assets and lease liabilities are included in other current and non-current financial liabilities in the balance sheet. Lease payments have been classified as financing cash flows in the Statement of Profit and Loss.

Leasehold Land under Leased assets represents land allotted by Government of Rajasthan for 99 years on leasehold basis and is recognised at cost. Leased building improvements under Leased assets are initially recognised at cost and subsequently measured at cost less accumulated depreciation. The depreciation is calculated on a straight line basis based on the lease period.

B. Company as a Lessor

Leases for which the company is a lessor is classified as finance or operating leases. Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease term, unless the receipts are structured to increase in line with expected general inflation.

m) Finance Costs

Borrowing costs that are attributable to ongoing projects of the company are charged to work in progress as a part of the cost of such project.

Other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

n) Selling Costs

Selling expenses related to specific projects/units are being charged to Statement of Profit and Loss in the year in which the revenue thereof is accounted and till such time these costs are carried forward as Unaccrued Selling Expenses under the head Other Current Assets.

Project-wise unaccrued selling expenses carried forward are reviewed by the management annually after commencement of revenue recognition of such projects and abnormal selling expenses in excess of standard costs as estimated by the management minus selling costs estimated to be incurred thereof in future are charged to Statement of Profit and Loss.

o) Taxes

Current Tax

The current tax expense for the period is determined as the amount of tax payable in respect of taxable income for the period, based on the applicable income tax rates.

Current tax relating to items recognised in other comprehensive income or equity is recognised in other comprehensive income or equity, respectively.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will

Standalone Notes to the Financial Statements

be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted at the reporting date.

Deferred tax relating to items recognised in other comprehensive income or equity is recognised in other comprehensive income or equity, respectively.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

p) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the company has present determined obligations as a result of past events and an outflow of resources embodying economic benefits will be required to settle the obligations. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A Contingent liability is not recognised but disclosed in the notes to the accounts, unless the probability of an outflow of resources is remote.

A contingent asset is generally neither recognised nor disclosed.

q) Earnings per share

The Basic earnings per share (EPS) is calculated by dividing the net profit or loss for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating Diluted earnings per share, the net profit or loss for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

r) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the company, on or before the end of the reporting period but not distributed at the end of the reporting period.

s) Exceptional items

Exceptional items refer to items of income or expense within statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the company.

t) Impairment of assets

The company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

Standalone Notes to the Accounts

3.1 PROPERTY, PLANT and EQUIPMENT

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2026 were as follows :

(₹ in Lakhs)

PARTICULARS	BUILDING	PLANT and MACHINERY	FURNITURE and FIXTURES	VEHICLES	ELECTRICAL INSTALLATIONS	EQUIPMENTS AND FACILITIES	COMPUTERS- HARDWARE	TOTAL
Gross carrying value as at 31st March 2025	1,850.72	7,973.99	480.94	726.95	254.60	282.38	772.31	12,341.89
Additions	-	452.77	22.08	353.90	10.61	41.83	197.06	1,078.24
Disposals/ Adjustments	-	(938.34)	(86.12)	(233.22)	(11.25)	(75.11)	(117.07)	(1,461.12)
Gross carrying value as at 31st March 2026	1,850.72	7,488.42	416.90	847.62	253.96	249.10	852.29	11,959.02
Accumulated depreciation as at 31st March 2025	312.78	2,770.64	321.43	307.87	111.09	198.92	498.35	4,521.08
Depreciation charge for the year	29.69	776.26	28.78	90.69	20.73	39.27	149.10	1,134.53
Disposals/ Adjustments	-	(613.78)	(77.59)	(210.33)	(11.25)	(66.47)	(104.30)	(1,083.72)
Accumulated depreciation as at 31st March 2026	342.48	2,933.12	272.62	188.22	120.57	171.71	543.15	4,571.89
Carrying value as at 31st March 2026	1,508.25	4,555.29	144.28	659.40	133.38	77.38	309.14	7,387.13
Carrying value as at 31st March 2025	1,537.94	5,203.35	159.52	419.08	143.50	83.45	273.96	7,820.81

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2025 were as follows :

(₹ in Lakhs)

PARTICULARS	BUILDING	PLANT and MACHINERY	FURNITURE and FIXTURES	VEHICLES	ELECTRICAL INSTALLATIONS	EQUIPMENTS AND FACILITIES	COMPUTERS- HARDWARE	TOTAL
Gross carrying value as at 31st March 2024	1,850.72	6,665.90	497.47	618.85	177.10	264.25	616.09	10,690.39
Additions	-	1,680.03	10.22	135.60	77.51	38.62	162.82	2,104.80
Disposals/ Adjustments	-	(371.93)	(26.75)	(27.50)	(0.02)	(20.49)	(6.61)	(453.30)
Gross carrying value as at 31st March 2025	1,850.72	7,973.99	480.94	726.95	254.60	282.38	772.31	12,341.89
Accumulated depreciation as at 31st March 2024	263.70	2,277.62	300.46	255.83	91.81	188.68	363.69	3,741.79
Depreciation charge for the year	49.08	768.42	34.97	71.47	19.29	26.97	140.72	1,110.92
Disposals/ Adjustments	-	(275.40)	(14.01)	(19.43)	-	(16.72)	(6.07)	(331.63)
Accumulated depreciation as at 31st March 2025	312.78	2,770.64	321.43	307.87	111.09	198.92	498.35	4,521.08
Carrying value as at 31st March 2025	1,537.94	5,203.35	159.52	419.08	143.50	83.45	273.96	7,820.81
Carrying value as at 31st March 2024	1,587.02	4,388.28	197.01	363.02	85.30	75.57	252.40	6,948.59

Standalone Notes to the Accounts

3.2 CAPITAL WORK-IN-PROGRESS

The changes in the carrying value of capital work in progress for the year ended March 31, 2026 were as follows :

(₹ in Lakhs)

PARTICULARS	CAPITAL WORK-IN-PROGRESS	TOTAL
Carrying value as at 31 March 2025	-	-
Additions	-	-
Amount transferred from CWIP	-	-
Carrying value as at 31 March 2026	-	-

The changes in the carrying value of capital work in progress for the year ended March 31, 2025 were as follows :

(₹ in Lakhs)

Particulars	CAPITAL WORK-IN-PROGRESS	TOTAL
Carrying value as at 31 March 2024	13.23	13.23
Additions	-	-
Amount transferred from CWIP	[13.23]	[13.23]
Carrying value as at 31st March 2025	-	-

3.3 INVESTMENT PROPERTY

The changes in the carrying value of Investment Property for the year ended March 31, 2026 were as follows :

(₹ in Lakhs)

Particulars	COMMERCIAL / RETAIL	RESIDENTIAL			TOTAL
	BUILDING	LAND	BUILDING	BUILDING IN PROGRESS	
Gross carrying value as at 31 March 2025	931.76	64.76	1,788.84	462.32	3,247.68
Additions	-	-	692.62	462.14	1,154.77
Disposals/ Adjustments	[9.86]	-	[809.60]	[692.62]	[1,512.08]
Gross carrying value as at 31 March 2026	921.90	64.76	1,671.87	231.84	2,890.37
Accumulated depreciation as at 31 March 2025	152.56	-	68.92	-	221.48
Depreciation charge for the year	17.00	-	32.17	-	49.17
Disposals/ Adjustments	[1.31]	-	[22.92]	-	[24.23]
Accumulated depreciation as at 31 March 2026	168.25	-	78.18	-	246.42
Carrying value as at 31st March 2026	753.65	64.76	1,593.69	231.84	2,643.94
Carrying value as at 31st March 2025	779.20	64.76	1,719.92	462.32	3,026.20

The changes in the carrying value of Investment Property for the year ended March 31, 2025 were as follows :

(₹ in Lakhs)

PARTICULARS	COMMERCIAL / RETAIL	RESIDENTIAL			TOTAL
	BUILDING	LAND	BUILDING	BUILDING IN PROGRESS	
Gross carrying value as at 31 March 2024	931.76	64.76	1,071.83	929.57	2,997.92
Additions	-	-	717.01	249.76	966.76
Disposals/ Adjustments	-	-	-	[717.01]	[717.01]
Gross carrying value as at 31st Mar 2025	931.76	64.76	1,788.84	462.32	3,247.68
Accumulated depreciation as at 31 March 2024	135.64	-	46.32	-	181.96
Depreciation charge for the year	16.91	-	22.61	-	39.52
Disposals/ Adjustments	-	-	-	-	-
Accumulated depreciation as at 31st Mar 2025	152.56	-	68.92	-	221.48
Carrying value as at 31st March 2025	779.20	64.76	1,719.92	462.32	3,026.20
Carrying value as at 31st March 2024	796.12	64.76	1,025.52	929.57	2,815.96

Standalone Notes to the Accounts

(i) Information regarding income and expenditure of Investment properties

(₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Rental income derived from investment properties	233.93	185.31
Less:- Direct operating expenses (including repairs and maintenance) that generated rental income	95.24	102.96
Less:- Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	0.10
Profit arising from investment properties before depreciation	138.70	82.25
Less – Depreciation	49.17	39.52
Profit arising from investment properties	89.53	42.74

- (ii) The management has determined that the investment properties consist of two classes of assets – commercial and residential – based on the nature, characteristics and risks of each property.

(iii) Fair Values of investment properties

(₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Commercial/ Retail	5,025.48	4,819.24
Residential	2,975.41	2,982.10
Total	8,000.89	7,801.33

(iv) Estimation of Fair Value

The company obtains independent valuations for its properties annually. These valuations are based on valuations performed by a registered accredited independent valuer. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the company considers information from a variety of sources including:

- current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences
- discounted cash flow projections based on reliable estimates of future cash flows
- capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an evidence of market evidence

The main inputs used are the rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transactions and industry data.

The Management is of the view that the fair value of investment properties under construction cannot be reliably measured and hence carrying cost pertaining to investment properties under progress have been taken as fair value.

- (v) The Company has no restrictions on the realisability of its investment properties.

(vi) Reconciliation of fair value:

Particulars	Commercial/ Retail	Residential	Total
Opening value as at 1 April 2025	4,819.24	2,982.10	7,801.33
Fair value difference	206.24	508.19	714.43
Addition/transfer of investment property	-	(514.87)	(514.87)
Closing value as at 31st March 2026	5,025.48	2,975.41	8,000.89

- (vii) The company has no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Standalone Notes to the Accounts

3.4 INTANGIBLE ASSETS

The changes in the carrying value of other intangible assets for the year ended March 31, 2026 were as follows :

(₹ in Lakhs)

PARTICULARS	TRADEMARK and LOGO	SOFTWARE	TOTAL
Gross carrying value as at 31st March 2025	87.38	93.70	181.08
Additions	-	-	-
Disposals/ Adjustments	-	-	-
Gross carrying value as at 31st March 2026	87.38	93.70	181.08
Accumulated amortization as at 31st March 2025	83.01	88.85	171.85
Amortization for the year	-	-	-
Disposals/ Adjustments	-	-	-
Accumulated amortization as at 31st March 2026	83.01	88.85	171.85
Carrying value as at 31st March 2026	4.37	4.86	9.23
Carrying value as at 31st March 2025	4.37	4.86	9.23

The changes in the carrying value of other intangible assets for the year ended March 31, 2025 were as follows :

(₹ in Lakhs)

Particulars	TRADEMARK and LOGO	SOFTWARE	TOTAL
Gross carrying value as at 31st March 2024	87.38	93.70	181.08
Additions	-	-	-
Disposals/ Adjustments	-	-	-
Gross carrying value as at 31st March 2025	87.38	93.70	181.08
Accumulated amortization as at 31st March 2024	83.01	79.92	162.93
Amortization for the year	-	8.92	8.92
Disposals/ Adjustments	-	-	-
Accumulated amortization as at 31st March, 2025	83.01	88.85	171.85
Carrying value as at 31st March 2025	4.37	4.86	9.23
Carrying value as at 31st March 2024	4.37	13.78	18.15

3.5 LEASED ASSETS

The changes in the carrying value of leased assets for the year ended March 31, 2026 were as follows :

(₹ in Lakhs)

PARTICULARS	LEASEHOLD LAND #	RIGHT TO USE - BUILDING	LEASED BUILDING IMPROVEMENTS	RIGHT TO USE - Plant and Machinery	TOTAL
Gross carrying value as at 31st March 2025	101.94	475.19	206.00	1,289.32	2,072.46
Additions	-	225.97	56.32	613.31	895.59
Disposals/ Adjustments	-	(78.77)	-	-	(78.77)
Gross carrying value as at 31st March 2026	101.94	622.39	262.32	1,902.63	2,889.28
Accumulated depreciation as at 31st March 2025	-	121.10	64.72	106.36	292.18
Depreciation charge for the year	-	83.01	26.13	353.20	462.34
Disposals/ Adjustments	-	(78.77)	-	-	(78.77)
Accumulated depreciation as at 31st March 2026	-	125.34	90.86	459.55	675.75
Carrying value as at 31st March 2026	101.94	497.05	171.47	1,443.07	2,213.53
Carrying value as at 31st March 2025	101.94	354.09	141.28	1,182.96	1,780.27

Standalone Notes to the Accounts

The changes in the carrying value of leased assets for the year ended March 31, 2025 were as follows :

(₹ in Lakhs)

PARTICULARS	LEASEHOLD LAND #	RIGHT TO USE - BUILDING	LEASED BUILDING IMPROVEMENTS	RIGHT TO USE - Plant and Machinery	TOTAL
Gross carrying value as at 31st March 2024	101.94	251.64	192.83	-	546.41
Additions	-	396.42	13.18	1,289.32	1,698.92
Disposals/ Adjustments	-	(172.87)	-	-	(172.87)
Gross carrying value as at 31st March 2025	101.94	475.19	206.00	1,289.32	2,072.46
Accumulated depreciation as at 31st March 2024	-	210.98	41.59	-	252.56
Depreciation charge for the year	-	59.40	23.14	106.36	188.89
Disposals/ Adjustments	-	(149.28)	-	-	(149.28)
Accumulated depreciation as at 31st March 2025	-	121.10	64.72	106.36	292.18
Carrying value as at 31st March 2025	101.94	354.09	141.28	1,182.96	1,780.27
Carrying value as at 31st March 2024	101.94	40.66	151.24	-	293.84

Leasehold Land represents Land allotted on leasehold basis by Government of Rajasthan for 99 years.

3.6 FINANCIAL ASSETS

3.6.1 INVESTMENT IN SUBSIDIARIES/JOINT VENTURES

(₹ in Lakhs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Non-Current Investment in Subsidiaries/Joint Ventures		
Investment in Equity Instruments (fully paid-up) (unquoted):		
i. Subsidiaries:		
50,000 equity shares of Latest Developers Advisory Ltd. (F.V. ₹ 10)	5.01	5.01
50,000 equity shares of Topwell Projects Consultants Ltd. (F.V. ₹ 10)	5.01	5.01
10,000 equity shares of Nitya Care Homes Pvt Ltd. (F.V. ₹ 10)	1.00	1.00
ii. Joint Ventures :		
25,000 equity shares of Kairav Developers Ltd. (F.V. ₹ 10)	2.50	2.50
Investment in Optionally Convertible Debentures Instruments (fully paid-up) (unquoted):		
i) Subsidiaries:		
1500 (PY Nil) debentures of Nitya care Homes Pvt Ltd F.V. ₹ 100000	1,500.00	-
Investment in Capital of Limited Liability Partnership (Unquoted)		
i. Subsidiaries:		
Ashiana Maintenance Services LLP	(123.39)	(160.91)
	1,390.12	(147.40)
Add: Ind AS adjustment for Investment in Joint Venture	-	82.08
Total Non-Current Investment in Subsidiaries/Joint Ventures	1,390.12	(65.32)
Current Investment in Subsidiaries/Joint Ventures		
Investment in Fully Paid-Up Optionally Convertible Debentures (unquoted):		
i) Joint venture:		
1080 debentures of Kairav Developers Ltd. (F.V. ₹ 100000)- Series 2022	1,080.00	1,080.00
90 debentures of Kairav Developers Ltd. (F.V. ₹ 100000)- Series 2023	90.00	90.00
Investment in Capital of Partnership Firms (Unquoted)		
i. Subsidiaries		
Ashiana Amar Developers	1.76	2.25
ii. Joint Ventures		
Ashiana Greenwood Developers	23.03	859.80
Megha Colonizers	255.69	220.67
Ashiana Manglam Builders	47.56	65.55
Vista Housing	221.89	196.93
Total Current Investment in Subsidiaries/Joint Ventures	1,719.93	2,515.21
Total Investment in Subsidiaries/Joint Ventures	3,110.05	2,449.89

Standalone Notes to the Accounts

The particulars of partnership firms on the basis of audited Balance Sheet as at 31.03.2026, are given below :-

a) Ashiana Amar Developers

Name of Partners	Share	Capital (₹ in lakhs)
Ashiana Housing Ltd.	95.00%	1.76
Ashiana Maintenance Services LLP	5.00%	2.69

b) Ashiana Greenwood Developers

Name of Partners	Share	Capital (₹ in lakhs)
Shubhlabh Buildhome Private Ltd	50.00%	23.03
Ashiana Housing Ltd.	50.00%	23.03

c) Megha Colonizers

Name of Partners	Share	Capital (₹ in lakhs)
N.K. Gupta	7.50%	31.27
Vinod Goyal	7.75%	32.31
Ram Babu Agarwal	3.75%	15.64
Ajay Gupta	7.50%	31.27
Ritesh Agarwal	16.50%	68.80
Manglam Build Developers Ltd.	3.00%	12.51
Rajendra Agarwal	4.00%	16.68
Ashiana Housing Ltd.	50.00%	255.69

d) Ashiana Manglam Builders

Name of Partners	Share	Capital (₹ in lakhs)
Ashiana Housing Ltd.	50.00%	47.56
Ram Babu Agarwal	25.00%	92.34
Manglam Build Developers Ltd.	25.00%	9.73

e) Vista Housing

Name of Partners	Share	Capital (₹ in lakhs)
Ashiana Housing Ltd.	50.00%	221.89
Manglam Build Developers Ltd.	37.50%	39.59
Ram Babu Agarwal	12.50%	154.33

3.6.2 INVESTMENTS - OTHERS

(₹ in Lakhs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Non-Current Investments		
Investment in Equity Instruments (fully paid-up):		
i. Quoted		
3750 equity shares of Elite Leasings Ltd. (F.V. ₹ 10)	0.46	0.56
ii. Unquoted		
20,000 equity shares of Adityapur Toll Bridge Company Ltd. (F.V. ₹ 10)	2.45	2.60
	2.91	3.16
Total Non-Current Investments	2.91	3.16

Standalone Notes to the Accounts

(₹ in Lakhs)

Current Investments	No. of Units	Face Value per unit	AS AT 31.03.2026	No. of Units	AS AT 31.03.2025
Investments at fair value through OCI					
In Mutual Funds (Unquoted)					
ICICI Prudential Corporate Bond Fund - Growth	19,16,065.387	10	592.78	19,16,065.387	559.18
ICICI Prudential Corporate Bond Fund - Direct plan - Growth	34,60,410.245	10	1,123.21	34,60,410.245	1,057.21
Investments at fair value through profit or loss					
In Mutual Funds (Unquoted)					
Edelweiss Bharat Bond FOF- Maturity	15,98,474.983	10	246.40	15,98,474.983	234.85
Axis Banking and PSU Debt Fund	17,907.482	1000	487.47	17,907.482	461.85
Nippon India Dynamic Bond Fund	25,79,600.793	10	986.52	25,79,600.793	939.62
SBI Arbitrage Opportunities Fund - Direct Plan Growth	73,24,031.367	10	2,761.91	-	-
Edelweiss Arbitrage Fund	69,82,816.059	10	1,412.53	69,82,816.059	1,332.53
ICICI Arbitrage Fund	30,17,915.248	10	1,081.59	30,17,915.248	1,018.85
Nippon India Arbitrage Fund (G)	39,15,813.639	10	1,084.59	39,15,813.639	1,023.61
DSP Arbitrage Mutual Fund	69,59,078.589	10	1,084.57	69,59,078.589	1,024.03
Nippon India Money Market Fund - Growth Plan Growth Option	-	1000	-	37,222.290	1,515.28
Kotak Arbitrage Fund -Growth	27,50,747.972	10	1,076.96	27,50,747.972	1,014.57
Edelweiss BHARAT Bond FOF April 2025	-	10	-	2,37,19,725.577	3,046.44
Edelweiss Bharat Bond FOF - Direct Maturity	85,43,952.310	10	1,317.02	85,43,952.31	1,255.29
Invesco India Arbitrage Fund (G)	47,52,448.437	10	1,584.35	-	-
Nippon India Arbitrage Fund (G) Direct	53,86,487.268	10	1,620.44	-	-
UTI Arbitrage Fund (G)	28,80,737.282	10	1,054.75	-	-
Aditya Birla SL CRISIL IBX AAA NBFC HFC Index-Sep 2026 Fund (G) Direct	1,40,53,057.665	10	1,568.39	-	-
Aditya Birla SL CRISIL IBX AAA NBFC HFC Index-Sep 2026 Fund Reg (G)	65,66,523.609	10	729.64	-	-
Parag Parikh Conservative Hybrid Fund Reg (G)	8,29,525.622	10	127.28	-	-
Parag Parikh Dynamic Asset Allocation Fund Reg (G)	1,09,44,449.781	10	1,245.58	-	-
Parag Parikh Liquid Fund (G)	30,346.620	1000	458.65	-	-
Kotak CRISIL IBX AAA Financial Services Index Dec 2026 Fund Direct Growth	1,38,99,004.816	10	1,505.11	-	-
Total Current Investments			23,149.76		14,483.31
Total Investments-Others			23,152.66		14,486.47

3.6.3 OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Non-Current Other Financial Assets		
Considered Good - Unsecured		
Fixed deposits with Banks for more than 12 months	3,002.63	2,579.96
Deposits	188.32	168.20
Total Non-Current Other Financial Assets	3,190.95	2,748.15
Current Other Financial Assets		
Considered Good - Unsecured		
Advances recoverable in cash	1,037.03	397.00
Advance against Land/Development Rights - Refundable	2,100.00	1,280.00

Standalone Notes to the Accounts

(₹ in Lakhs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Deposits	949.39	623.61
Statutory Charges Recoverable	171.01	937.26
	4,257.43	3,237.87
Considered Doubtful- Unsecured		
Deposits	6.18	18.64
Less: Provision for Doubtful balances	(6.18)	(18.64)
	-	-
Total Current Other Financial Assets	4,257.43	3,237.87
Total Other Financial Assets	7,448.38	5,986.02

3.7 DEFERRED TAX ASSETS (NET)

(₹ in Lakhs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Deferred Tax Asset/ (Liability) relating to:		
- Property, plant and equipment and Intangible assets	(189.00)	(183.42)
- Financial assets measured at fair value	(395.36)	(223.37)
- Employee Benefits	368.79	321.01
- Fiscal Allowance of unabsorbed losses	85.83	85.83
- Others	(36.38)	20.58
	(166.11)	20.63

4.1 INVENTORIES

(₹ in Lakhs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
(As taken, valued and certified by the management)		
Work-in-progress :		
- Land/Development Rights	82,873.97	64,558.87
- Project development	1,13,984.17	90,666.34
- Construction material	5,599.94	5,468.97
Completed units	31,170.33	30,385.89
Future projects :		
- Land/Development Rights	32,294.82	32,567.23
- Project development	4,163.06	4,767.41
Hotel and club consumables	6.42	6.42
	2,70,092.71	2,28,421.13

4.2.1 TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Unsecured, Considered Good	2,454.07	2,241.13
Credit Impaired	-	-
Less: Provision for doubtful debts	-	-
	2,454.07	2,241.13

Standalone Notes to the Accounts

(as at 31st March 2026)

(₹ in Lakhs)

Ageing for Receivables	Less Than 6 months	6 months to to 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade Receivables						
Considered Good	2,010.30	90.02	115.15	134.65	103.94	2,454.07
Having significant increase in credit risk	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables						
Considered Good	-	-	-	-	-	-
Having significant increase in credit risk	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
Total	2,010.30	90.02	115.15	282.07	103.94	2,454.07
less: allowance for credit impairment and expected credit losses	-	-	-	-	-	-
Balance at the end of year	2,010.30	90.02	115.15	282.07	103.94	2,454.07

(as at 31st March 2025)

(₹ in Lakhs)

Ageing for Receivables	Less Than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade Receivables						
Considered Good	1,795.77	54.17	282.07	36.40	72.72	2,241.13
Having significant increase in credit risk	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables						
Considered Good	-	-	-	-	-	-
Having significant increase in credit risk	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
Total	1,795.77	54.17	282.07	36.40	72.72	2,241.13
less: allowance for credit impairment and expected credit losses	-	-	-	-	-	-
Balance at the end of year	1,795.77	54.17	282.07	36.40	72.72	2,241.13

4.2.2 CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Balances with Banks :		
In Current Account	3,408.91	1,620.54
In Fixed Deposit Account	24,263.95	10,334.09
Cheque in Hand	155.19	983.65
Cash-in-hand	16.06	19.01
	27,844.10	12,957.29

4.2.3 OTHER BANK BALANCES

(₹ in Lakhs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Balances with Scheduled Banks:		
- In RERA Current Account	890.43	722.98
- In RERA Fixed Deposit Account	27,778.24	21,492.51
- In Fixed Deposit Account- Lien Marked	1,219.95	980.23
- In Unclaimed Dividend Account	71.48	50.13
	29,960.10	23,245.85

Standalone Notes to the Accounts

4.2.4 LOANS

(₹ in Lakhs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Unsecured Considered Good-		
Loan to related parties	512.39	1,767.03
	512.39	1,767.03

4.3 CURRENT TAX ASSETS (NET)

(₹ in Lakhs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Taxation Advances and Refundable (Net of Provisions)	(7.42)	172.15
Unaccrued TDS Credits	2,709.22	2,099.18
	2,701.80	2,271.32

4.4 OTHER CURRENT ASSETS

4.4.1 TRADE ADVANCE AND DEPOSITS

(₹ in Lakhs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Considered Good - Unsecured		
Advance/Deposit against land/development rights:		
Projects Launched	1,080.48	2,070.90
Future Projects	9,071.52	5,358.69
Advances recoverable in cash or in kind or for value to be received	2,557.79	2,362.53
Capital Advances	143.97	50.56
	12,853.74	9,842.68
Considered Doubtful- Unsecured		
Advances recoverable in Cash	-	39.84
Less: Provision for doubtful debts	-	(39.84)
	-	-
	12,853.74	9,842.68

4.4.2 EWS/LIG UNITS

(₹ in Lakhs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Land	1,333.57	119.47
Work in Progress	4,811.13	3,354.80
Completed units	884.84	1,050.31
	7,029.54	4,524.59
Less: Advance from allottees	2,444.37	422.21
Less: Provision for unrealized cost	119.70	119.70
	4,465.48	3,982.68

Standalone Notes to the Accounts

5.1 EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Authorised :		
175000000 Equity shares of ₹ 2/- each	3,500.00	3,500.00
Issued, Subscribed and Paid up :		
10,05,24,857 Equity shares of ₹ 2/- each fully paid up	2,010.50	2,010.50
	2,010.50	2,010.50

(i) Reconciliation of shares outstanding at the beginning and at the end of the year:

Particulars	31.03.2026	31.03.2025
At the beginning of year	10,05,24,857	10,05,24,857
Buy Back of equity shares	-	-
At the end of the year	10,05,24,857	10,05,24,857

(ii) Details of shareholders holding more than 5% of the Equity Shares in the company:

Name of Shareholder	As at 31.03.2026		As at 31.03.2025	
	Nos.	% holding	Nos.	% holding
Vishal Gupta	1,38,22,133	13.75	1,38,22,133	13.75
Ankur Gupta	1,99,05,123	19.80	1,99,05,123	19.80
Varun Gupta	1,99,07,040	19.80	1,99,07,040	19.80
Rachna Gupta	60,88,381	6.06	60,88,381	6.06
SBI Contra Fund	71,89,147	7.15	77,05,353	7.67
India Capital Fund Limited	71,61,518	7.12	68,83,830	6.85

(iii) Term /Rights attached to Equity Shares

The company has only one class of Equity Share having a par value of ₹ 2 per share. Each holder of Equity Shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

- (iv) The Board of Directors of the company in their meeting held on 27th May 2026 recommended a final dividend of ₹ 1.50/- per equity share i.e. 75% on face value of ₹ 2/- per share for the financial year ended 31st March 2026. The proposal is subject to the approval of shareholders at the Annual General Meeting to be held and if approved, would result in a cash outflow of ₹ 1,507.87Lakhs.

- (v) During the year ended 31st March 2024, 18,27,242 shares were bought back by the company.

(vi) Shares held by promoters as at 31.03.2026

Promoter Name	As at 31.03.2026		% Change during the year
	No. of Shares	% Holding	
Vishal Gupta	1,38,22,133	13.75	-
Ankur Gupta	1,99,05,123	19.80	-
Varun Gupta	1,99,07,040	19.80	-
Rachna Gupta	60,88,381	6.06	-
OPG Realtors Limited	17,04,109	1.70	-
Total	6,14,26,786	61.11	

Standalone Notes to the Accounts

Shares held by promoters as at 31.03.2025

Promoter Name	As at 31.03.2025		% Change during the year
	No. of Shares	% Holding	
Vishal Gupta	1,38,22,133	13.75	-
Ankur Gupta	1,99,05,123	19.80	-
Varun Gupta	1,99,07,040	19.80	-
Rachna Gupta	60,88,381	6.06	-
OPG Realtors Limited	17,04,109	1.70	-
Total	6,14,26,786	61.11	

5.2 OTHER EQUITY

(₹ in Lakhs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
a) Capital Redemption Reserve		
As per last Account	36.54	36.54
	36.54	36.54
b) Securities Premium		
As per last Account	14,358.80	14,358.80
	14,358.80	14,358.80
c) Retained Earnings		
General Reserve		
As per last Account	57,500.00	55,000.00
Add: Amount transferred from surplus in Statement of Profit and Loss	7,500.00	2,500.00
	65,000.00	57,500.00
Surplus in the Statement of Profit and Loss		
As per last Account	2,011.35	5,257.85
Profit for the year	12,361.52	1,843.38
Remeasurement of net defined benefit liabilities	118.50	[76.76]
Dividends	[1,507.87]	[1,507.87]
Interim Dividend	[1,005.25]	[1,005.25]
Amount transferred to General reserve	[7,500.00]	[2,500.00]
	4,478.25	2,011.35
Total Retained Earnings	69,478.25	59,511.35
d) Equity Investment Reserve		
As per last Account	540.55	432.31
Changes in fair value of equity instruments	85.15	108.25
	625.71	540.55
TOTAL	84,499.30	74,447.25

Nature of Reserves

a) Capital Redemption Reserve

This reserve represents the amount transferred from securities premium account upon buy back of shares.

b) Securities Premium

Securities Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

c) General Reserve

The General Reserve is used time to time for transfer of profits from surplus in Statement of Profit and Loss for appropriation purposes.

d) Equity Investment Reserve

This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net off amounts reclassified to retained earnings when those assets have been disposed off.

Standalone Notes to the Accounts

6.1 FINANCIAL LIABILITIES

6.1.1 BORROWINGS

(₹ in Lakhs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Non-Current Borrowings		
Secured		
a Debentures		
12,500 9.95% Secured Non-Convertible Debentures of ₹ 1,00,000 each	12,500.00	12,500.00
The debentures carry a coupon rate of 9.95% p.a., and are redeemable at par over 5 years from the date of allotment (i.e. 13-05-2024).		
Secured		
i) by way of mortgage on unsold units of project 'Ashiana Town' and 'Ashiana Advik Phase 1 and 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).		
b Term Loan		
From Other		
Project Loan - From Bajaj Finance Limited	-	1,169.59
Secured by way of exclusive mortgage on project Ashiana Vatsalya, Chennai and exclusive charge on the company's share in future receivables, all insurance proceeds (present and future), escrow accounts and DSR account of the said project. The loan carries a tenure of 6 years, including a moratorium of 4 years, followed by repayment over 2 years		
c Vehicle Loan		
i) From Banks	334.46	250.12
ii) From Others	111.86	-
Secured against hypothecation of vehicles financed by them.		
Terms of Repayment:		
₹ 410.57 Lakhs - under 60 EMI Scheme		
₹ 35.75 Lakhs - under 37 EMI Scheme		
Unsecured		
a Debentures		
Nil (P.Y 1874) 14% Unsecured Non-Convertible Debentures of (NIL)	-	24.66
(P.Y ₹ 1,315.78 each)		
The debentures carried a coupon rate of 14% per annum and were redeemed at premium on 21st April 2025		
970 14% Unsecured Non-Convertible Debentures of ₹ 6,37,794.24	6,186.60	7,746.85
(PY ₹ 7,98,643.28) each		
The debentures carry a coupon rate of 14% per annum and are redeemable at par and/or premium within 20 years from the date of allotment (i.e. 31-05-2021) out of the distributable surplus of the company's project "Ashiana Amarah" at Gurugram		
264 14% Unsecured Non-Convertible Debentures of ₹ 10,00,000 each	2,640.00	2,640.00
The debentures carry a coupon rate of 14% per annum and are redeemable at par and/or premium within 20 years from the date of allotment (i.e. 20-07-2022) out of the distributable surplus of the company's project "Ashiana Vatsalya" at Chennai		
56 14% Unsecured Non-Convertible Debentures of ₹ 10,00,000 each	560.00	560.00

Standalone Notes to the Accounts

(₹ in Lakhs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
The debentures carry a coupon rate of 14% per annum and are redeemable at par and/or premium within 20 years from the date of allotment (i.e. 23-02-2024) out of the distributable surplus of the company's project "Ashiana Vatsalya" at Chennai		
10,000 15% Unsecured Non-Convertible Debentures of ₹ 74,780.82 each	7,478.08	-
The debentures carry a coupon rate of 15% per annum and are redeemable at par and/or premium within 20 years from the date of allotment (i.e. 11-07-2025) out of the distributable surplus of the company's project "Ashiana Aaroham" at Gurugram		
	29,811.01	24,891.22
Less : Current Maturity of long-term borrowings	3,247.31	117.59
Less: Ind AS Adjustments on account of Effective Interest Rate	197.20	268.25
Total Non-Current Borrowings	26,366.49	24,505.39
Current Borrowings		
Overdraft Facilities - secured		
i. From HDFC Bank:	68.49	148.41
Secured by way of lien on certain fixed deposits		
Terms of Repayment: Repayable on Demand		
ii. From HDFC Bank:	842.41	1,385.36
Secured by way of lien on certain Mutual Funds		
Terms of Repayment: Repayable on Demand		
Current maturities of long-term borrowings	3,247.31	117.59
Total Current Borrowings	4,158.21	1,651.36
Total Borrowings	30,524.71	26,156.75

6.1.2 OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Non-Current Other Financial Liabilities		
Security Deposit	161.70	165.15
Total Non-Current Other Financial Liabilities	161.70	165.15
Current Other Financial Liabilities		
Interest accrued but not due on borrowings	1,296.28	1,298.00
Dividend Payable	-	1,005.25
Unclaimed Dividends	70.89	49.54
Security deposits	1,443.96	985.43
Other liabilities	2,683.84	2,180.17
Total Current Other Financial Liabilities	5,494.97	5,518.40
Total Other Financial Liabilities	5,656.67	5,683.55

6.2 PROVISIONS

(₹ in Lakhs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Non-Current Provisions		
Provision for Employee Benefits:		
- Gratuity	1,300.35	1,121.30
- Leave Pay	7.05	6.30
Total Non-Current Provisions	1,307.40	1,127.60

Standalone Notes to the Accounts

(₹ in Lakhs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Current Provisions		
Provision for Employee Benefits:		
- Gratuity	157.53	147.54
- Leave Pay	0.38	0.31
Total Current Provisions	157.91	147.85
Total Provisions	1,465.31	1,275.45

7.1.1 TRADE PAYABLES

(₹ in Lakhs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Dues of micro and small enterprises	2,847.09	1,552.13
Dues of creditors other than micro and small enterprises	4,736.63	5,318.20
	7,583.72	6,870.33

(as at 31st March 2026)

(₹ in Lakhs)

Ageing for Trade Payables	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	2,841.78	3.79	0.26	1.27	2,847.09
Others	4,675.25	6.37	15.34	1.94	4,698.91
Disputed - MSME	-	-	-	-	-
Disputed - Others	-	-	-	37.73	37.73
Balance at the end of Year	7,517.03	10.16	15.60	40.94	7,583.72

(as at 31st March 2025)

(₹ in Lakhs)

Ageing for Trade Payables	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	1,542.20	4.37	4.29	1.27	1,552.13
Others	5,061.66	177.68	28.80	12.33	5,280.47
Disputed - MSME	-	-	-	-	-
Disputed - Others	-	-	-	37.73	37.73
Balance at the end of Year	6,603.86	182.06	33.09	51.33	6,870.33

Disclosures pursuant to Schedule III of Companies Act, 2013 in relation to trade payables falling under the category of Micro and Small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 are as follows:

(₹ in Lakhs)

Particulars	2025-26	2024-25
(a) Principal amount due to such suppliers	2,847.09	1,552.13
(b) Interest accrued and due to such suppliers on above (a) amount	-	-
(c) Amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day	-	-
(d) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Standalone Notes to the Accounts

(₹ in Lakhs)

Particulars	2025-26	2024-25
(e) Interest accrued and remaining unpaid at the end of the accounting year	-	-
the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

- (f) Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the company.

7.2 OTHER CURRENT LIABILITIES

7.2.1 ADVANCE FROM CUSTOMERS

(₹ in Lakhs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Customer Advances	2,82,509.04	2,19,804.74
	2,82,509.04	2,19,804.74

7.2.2 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Statutory Dues	1,482.73	1,399.44
	1,482.73	1,399.44

8.1 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Real Estate:		
Completed Units	1,03,474.13	44,442.60
Development Management Fees	689.73	131.41
Other Operating revenue	1,138.66	432.04
Hotel and club:		
Rooms, Restaurant, Banquets and other services	939.89	904.41
	1,06,242.40	45,910.46

8.2 INCOME FROM PARTNERSHIP

(₹ in Lakhs)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Share of Profit/(Loss) from:		
Partnership Firms	(27.64)	(11.58)
Limited Liability Partnership	37.52	(230.95)
	9.87	(242.53)

Standalone Notes to the Accounts

8.3 OTHER INCOME

[₹ in Lakhs]

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Interest Income		
Fixed Deposit	2,003.92	1,184.90
Loan	209.62	261.53
Others	56.93	68.21
Income from Investments		
Rent	312.89	185.31
Profit on sale of investments (Net)	959.68	99.80
Fair value gain on financial instruments measured at fair value through profit or loss	807.19	403.53
Gain on modification/ termination of Right to use/ Lease Liability	-	5.99
Profit/ (Loss) on sale of Property, Plant and Equipment (Net)	20.74	1.29
Miscellaneous Income	240.52	260.42
Liabilities Written Back	94.20	67.38
	4,705.71	2,538.36

9.1 PURCHASES

[₹ in Lakhs]

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Land / Development Rights	37,907.23	42,898.87
Finance Cost	7,578.23	5,670.33
	45,485.46	48,569.21

9.2 PROJECT EXPENSES

[₹ in Lakhs]

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
a) Direct Construction Cost		
Consumption of construction materials (Indigenous)	34,787.21	30,455.55
Wages	1,819.70	1,658.73
PRW Charges	11,907.64	9,916.14
Other Direct Construction Expenses	12,124.25	6,734.85
Power and Fuel	832.22	682.17
Employee Benefit Expenses	3,114.98	2,719.01
Miscellaneous Project Expenses	2,204.81	1,743.46
Unrealized cost/ (gain) from EWS/LIG	[36.06]	101.81
	66,754.75	54,011.72
b) Project Overheads		
Architects' Fee and Consultancy Charges	1,634.78	912.91
Rent and Hire Charges	417.66	303.14
Insurance	152.92	111.56
Repair and Maintenance		
To Machineries	112.15	86.37
To Others	492.16	116.76
Professional and Consultancy charges	339.05	267.71
Financial Cost		
On Project Loan	85.33	116.51
On Lease Liabilities	175.60	43.00
Depreciation on Leased Assets	353.20	106.36
Statutory Levies and Taxes	1,058.06	483.76
Approvals	1,189.09	666.32
	6,010.00	3,214.39
	72,764.75	57,226.11

Standalone Notes to the Accounts

9.3 CHANGES IN INVENTORIES

(₹ in Lakhs)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Opening Stock :		
Work-in-progress :		
- Land/Development Rights	64,558.87	45,907.48
- Project development	90,666.34	66,512.97
Completed units	30,385.89	9,443.40
Future projects :		
- Land/Development Rights	32,567.23	20,593.21
- Project development	4,767.41	5,715.17
	2,22,945.73	1,48,172.23
Less: Transfer to Investment Property/EWS	657.32	18.31
	2,22,288.42	1,48,153.92
Less: Closing Stock:		
Work-in-progress :		
- Land/Development Rights	82,873.97	64,558.87
- Project development	1,13,984.17	90,666.34
Completed units	31,170.33	30,385.89
Future projects :		
- Land/Development Rights	32,294.82	32,567.23
- Project development	4,163.06	4,767.41
	2,64,486.35	2,22,945.73
	(42,197.94)	(74,791.81)

9.4 HOTEL and CLUB EXPENSES

(₹ in Lakhs)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Consumables (indigenous)	199.99	215.75
Personnel	127.37	88.22
Management Fee	49.66	49.12
Power and fuel	150.23	132.90
Other running expenses	147.82	407.96
	675.06	893.96

9.5 EMPLOYEE BENEFITS EXPENSES

(₹ in Lakhs)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Salary and allowances	3,828.67	3,465.19
Directors' Remuneration	1,688.42	836.47
Contribution to Provident and Other Funds	75.91	102.57
Staff welfare expenses	970.51	612.81
	6,563.51	5,017.05

Standalone Notes to the Accounts

The disclosures required under Ind-AS -19, Employee Benefits, notified in the Companies (Accounting Standard) Rules, 2015 are given below, based on the Actuarial Report certified by a Practicing Actuary.

Defined Contribution Plan

(₹ in Lakhs)

Particulars	2025-26	2024-25
Contribution to Defined Contribution Plan, charged off for the year are as under:		
Employer's Contribution to Provident and Pension Fund	270.25	267.64

Defined Benefit Plan

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

(₹ in Lakhs)

Particulars	Leave Pay		Gratuity	
	2025-26	2024-25	2025-26 (Regular)	2024-25
a. Movement in present value of defined benefit obligations				
Present value of obligation at the beginning of the year	6.61	6.44	1,306.29	1,135.26
Service Cost	1.15	1.11	179.22	136.39
Interest Cost	0.48	0.49	87.23	78.29
Remeasurements - Actuarial (gains)/losses	0.24	(0.09)	(158.43)	101.92
Acquisition/Business Combination/Divestiture	-	-	-	-
Benefits paid	(1.05)	(1.34)	(90.26)	(145.57)
Past Service Cost	-	-	161.64	-
Present value of obligation at the end of the year	7.43	6.61	1,485.69	1,306.29
b. Reconciliation of fair value of Plan Asset				
Fair Value of Plan assets as at the beginning of the year	-	-	37.45	72.07
Interest Income	-	-	2.52	5.11
Actual Contribution	-	-	-	-
Actuarial Gain/ (Losses)	-	-	(0.07)	(0.66)
Benefits Paid	-	-	(12.09)	(39.08)
Fair Value of Plan assets as at the end of the year	-	-	27.81	37.45
c. Reconciliation of fair value of assets and obligations				
Present value of obligation at the end of the year	7.43	6.61	1,485.69	1,306.29
Fair Value of Plan assets as at the end of the year	-	-	27.81	37.45
Net liability recognised in Balance Sheet	7.43	6.61	1,457.88	1,268.85
d. Amount recognised in the Statement of Profit and Loss under Employee Benefit Expenses				
Service Cost	1.15	1.11	179.22	136.39
Interest Cost	0.48	0.49	87.23	78.29
Past Service cost	-	-	161.64	-
Expected return on plan assets	-	-	(2.52)	(5.11)
Net expenses recognised in the statement of Profit and Loss	1.63	1.59	425.57	209.58
e. Amount recognised in the other comprehensive income				
Return on plan assets	-	-	0.07	0.66
Actuarial (gains)/losses arising form change in demographic assumptions	-	-	-	-
Actuarial (gains)/losses arising form change in financial assumptions	-	-	(77.72)	40.70
Actuarial (gains)/losses arising form experience adjustments	-	-	(80.71)	61.22
Net expenses recognised in the other comprehensive income	-	-	(158.36)	102.58

Standalone Notes to the Accounts

(₹ in Lakhs)

Particulars	Leave Pay		Gratuity	
	2025-26	2024-25	2025-26 (Regular)	2024-25
f. The weighted-average assumptions used to determine net periodic benefit cost are set out below:				
Mortality Table (L.I.C.)	2012-14	2012-14	2012-14	2012-14
Interest rate for discounting	7.57%	6.80%	7.42%	6.72%
Rate of escalation in salary (per annum)	6.00%	6.00%	6.00%	6.00%
Weighted average duration of defined benefit obligation	13.37 Years	14.24 Years	11.61 Years	11.44 Years
Sensitivity Analysis				
Defined Benefit Obligation Discount Rate +100 basis points	(0.70]	(0.61]	(112.18]	(105.17]
Defined Benefit Obligation Discount Rate -100 basis points	0.82	0.72	129.47	121.91
Defined Benefit Obligation Salary Escalation Rate +100 basis points	0.86	0.74	93.27	94.89
Defined Benefit Obligation Salary Escalation Rate -100 basis points	(0.74]	(0.64]	(89.78]	(89.73]

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by one percentage, keeping all other actuarial assumptions constant.

Maturity profile of defined benefit obligation:

(₹ in Lakhs)

Particulars	Gratuity	
	AS AT 31.03.2026	AS AT 31.03.2025
With in 1 year	163.27	152.42
1-2 Year	123.75	54.85
2-3 Year	101.95	98.45
3-4 Year	110.27	86.84
4-5 Year	102.17	85.04
above 5 years	753.26	658.27
	1,354.67	1,135.87

9.6 FINANCE COSTS

(₹ in Lakhs)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Interest :		
- On Debentures	3,799.07	3,071.72
- Others	187.57	313.54
Premium on Redemption of Debentures	3,844.90	2,602.06
Finance cost on Lease Liabilities	174.74	83.62
	8,006.29	6,070.93
Less: Ongoing projects related finance cost	260.93	159.50
Less: Land related finance cost	7,578.23	5,670.33
	167.13	241.09

Standalone Notes to the Accounts

9.7 DEPRECIATION and AMORTIZATION EXPENSES

(₹ in Lakhs)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Relating to :		
- Property, plant and equipment	1,134.53	1,110.92
- Investment property	49.17	39.52
- Other intangible assets	-	8.92
- Leased Assets	462.34	188.89
	1,646.04	1,348.25
Less: Depreciation on Leased assets charged to Project Expenses	353.20	106.36
	1,292.84	1,241.89

9.8 OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Rent	22.23	50.65
Rates and Taxes	104.14	48.67
Insurance	17.06	6.04
Travelling and Conveyance	592.51	591.87
Legal and Professional	632.12	515.00
Communication Expenses	72.13	69.82
Printing and Stationery	83.42	97.49
Repairs and Maintenance :		
To Machineries	13.23	20.25
To Building	200.27	273.83
To Others	128.23	177.31
IT Support Services	310.81	378.57
Auditors' Remuneration :		
For Statutory Audit	50.00	40.00
For Internal Audit	31.31	25.62
For Tax Audit	10.00	7.50
For Other Services	24.09	25.06
Corporate Social Responsibility Expenses	217.00	155.01
Completed Unit Inventory Upkeep Charges	108.10	78.27
Miscellaneous Expenses	793.68	823.98
Items relating to previous year	7.05	21.03
Provision for Doubtful Balances	1.99	35.29
Irrecoverable Balances Written off	59.65	55.93
Less:Charged to Provisions	(30.76)	(25.29)
Investment properties written off	8.55	-
Property, Plant and Equipment written off	20.51	0.74
	3,477.31	3,472.64

9.9 EXCEPTIONAL ITEM

(₹ in Lakhs)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
GST Expenses	-	500.03
	-	500.03

Standalone Notes to the Accounts

10 TAX EXPENSES

(₹ in Lakhs)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Current tax		
Income Tax	4,000.00	778.00
Tax Adjustments	16.02	-
	4,016.02	778.00
Deferred Tax		
Deferred Tax	132.67	230.64
	4,148.69	1,008.64

(i) The major components of tax expense for the year ended 31 March 2026 and 31 March 2025 are:

(₹ in Lakhs)

Particulars	2025-26	2024-25
Current Tax:		
Current tax expenses for current year	4,000.00	778.00
Current tax expenses pertaining to prior periods/ Income Tax Adjustments	16.02	-
	4,016.02	778.00
Deferred tax obligations	132.67	230.64
Total tax expense reported in the statement of profit or loss	4,148.69	1,008.64

(ii) The reconciliation of estimated income tax expense at statutory income tax rate to income tax expenses reported in statement of profit and loss is as follows:

(₹ in Lakhs)

Particulars	2025-26	2024-25
Profit before income taxes	16,510.21	2,852.02
At statutory income tax rate	25.17%	25.17%
Expected Income Tax expenses	4,156.00	718.00
Tax effects of adjustments to reconcile expected income tax expense to reported income tax expense		
Income exempt from tax	(2.00)	61.00
Non deductible expenses for tax purposes	511.00	415.00
Income under other heads	320.00	72.00
Others (Net)	(836.31)	(257.36)
Total Income Tax expenses	4,148.69	1,008.64

(iii) Significant components of net deferred tax assets and liabilities for the year ended on 31st March, 2026 is as follows:

Particulars	Opening Balance	Recognised/ reversed through Profit and Loss	Recognised/ reversed in other comprehensive income	Closing Balance
Deferred Tax Assets/ (Liabilities) in relation to:				
Property, plant and equipment and Intangible Assets	(183.42)	(5.58)	-	(189.00)
Investment property	-	0.00	-	0.00
Financial assets measured at fair value	(223.37)	(157.78)	(14.21)	(395.36)
Employee Benefits	321.01	87.64	(39.86)	368.79
Fiscal Allowance of unabsorbed losses	85.83	-	-	85.83
Others	20.58	(56.96)	-	(36.38)
Net Deferred Tax Assets/(Liabilities)	20.63	(132.67)	(54.07)	(166.11)

Standalone Notes to the Accounts

Significant components of net deferred tax assets and liabilities for the year ended on 31st March, 2025 is as follows:

Particulars	Opening Balance	Recognised/ reversed through Profit and Loss	Recognised/ reversed in other comprehensive income	Closing Balance
Deferred Tax Assets/ (Liabilities) in relation to:				
Property, plant and equipment and Intangible Assets	(145.86)	(37.57)	-	(183.42)
Investment property	223.76	(223.76)	-	-
Financial assets measured at fair value	(117.04)	(88.27)	(18.06)	(223.37)
Employee Benefits	269.20	25.98	25.82	321.01
Fiscal Allowance of unabsorbed losses	61.33	24.50	-	85.83
Others	(47.90)	68.48	-	20.58
Net Deferred Tax Assets/(Liabilities)	243.51	(230.64)	7.76	20.63

11 EARNINGS PER SHARE

The earnings per share has been calculated as specified in Ind-AS 33 on "Earnings Per Share" prescribed by Companies (Accounting Standards) Rules, 2015 and related disclosures are as below :

(₹ in Lakhs)

Particulars	2025-26	2024-25
For Calculating Basic and Diluted earnings per share		
a) Profits/(Loss) attributable to equity holders of the company ()	12,565.17	1,874.87
b) Weighted average number of equity shares used as the denominator in calculating EPS (Nos.)		
Equity Shares		
Shares outstanding at beginning of year	10,05,24,857	10,05,24,857
Weighted average number of equity shares	10,05,24,857	10,05,24,857
c) Basic and Diluted EPS (a/b)	12.50	1.87

12 COMMITMENTS AND CONTINGENCIES

a. Real Estate commitments

- (i) Company's following projects are being developed under Development Agreement with respective land owners on revenue sharing/ area sharing basis :
 - a) Ashiana Amaya, Jamshedpur
 - b) Ashiana Amantaran, Jaipur
 - c) Ashiana Shubham, Chennai
 - d) Ashiana Anmol, Gurugram
 - e) Ashiana Malhar, Pune
 - f) Ashiana Prakriti, Jamshedpur
 - g) Ashiana Ekansh, Jaipur
 - h) Ashiana One44, Jaipur
 - i) Ashiana Nitara, Jaipur
 - j) Ashiana Amodh, Pune
- (ii) In terms of the Real Estate (Regulation and Development) Act 2016 (RERA) the Company is under an obligation to rectify structural defect or defect in workmanship within 30 days if brought to notice of the promoter by allottee within 5 years from the date of handing over possession.

Standalone Notes to the Accounts

b. Other Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for amounts to ₹ 950.17 lakhs (P.Y. ₹ 541.62.42 lakhs); against which the company has given advance of ₹ 143.97 lakhs (P.Y. 50.56 lakhs).

c. Guarantees

The contingencies in respect of various guarantees at the end of the reporting period are as follows:

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Bank Guarantees	2,195.22	2,177.36
Corporate Guarantee given	484.69	1,273.10

d. Contingent liabilities

Contingent Liability (not provided for) in respect of the following claims/ demands:

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
GST and Service Tax	1,922.31	1,690.55
Income Tax	138.61	79.15
Provident Fund	235.80	235.80
Commercial Tax	-	38.17
Employee State Insurance Corporation	4.00	4.00
Completion Certificate Charges	12.53	12.53

- e. Company's land at Milakpur Gujar, Bhiwadi, District Alwar (Rajasthan) admeasuring 15.02 hectares, is under acquisition, 12.834 hectares for residential purposes and 2.186 hectares for development of road, by the Government of Rajasthan. The Company has filed a Writ Petition before the Hon'ble High Court of Rajasthan challenging the entire acquisition proceedings, against which the Hon'ble High Court has given stay.

13 SEGMENT INFORMATION

A. Basis of Segmentation

Based on factors used to identify the entity's reportable segments, including the basis of organisation for management purposes, the Company has only one reportable segments 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.

C. Information about major customers

None of the customers for the years ended March 31, 2026 and March 31, 2025 constituted 10% or more of the total revenue of the Company.

Standalone Notes to the Accounts

14 FINANCIAL INSTRUMENTS

14.1 Financial Instruments by category

The carrying value of financial instruments by categories as on 31st March, 2026 were as follows:

(₹ in lakhs)

Particulars	Note Reference	Fair Value through Profit and Loss	Fair Value through OCI	Amortised Cost	Total carrying value	Total Fair Value
Financial Assets						
Investments						
- Equity Instruments (other than subsidiary, Joint ventures)	3.6.2	-	2.91	-	2.91	2.91
- Mutual Funds	3.6.2	21,433.76	1,716.00	-	23,149.76	23,149.76
Trade Receivables	4.2.1	-	-	2,454.07	2,454.07	2,454.07
Cash and Cash Equivalents	4.2.2	-	-	27,844.10	27,844.10	27,844.10
Other Bank Balances	4.2.3	-	-	29,960.10	29,960.10	29,960.10
Loan	4.2.4	-	-	512.39	512.39	512.39
Other financial assets	3.6.3	-	-	7,448.38	7,448.38	7,448.38
Total Financial Assets		21,433.76	1,718.91	68,219.03	91,371.70	91,371.70
Financial Liabilities						
Borrowings	6.1.1	-	-	30,524.71	30,524.71	30,524.71
Lease Liabilities		-	-	1,789.40	1,789.40	1,789.40
Trade Payables	7.1.1	-	-	7,583.72	7,583.72	7,583.72
Other financial liabilities	6.1.2	-	-	5,656.67	5,656.67	5,656.67
Total Financial Liabilities		-	-	45,554.50	45,554.50	45,554.50

The carrying value of financial instruments by categories as on 31st March, 2025 were as follows:

Particulars	Note Reference	Fair Value through Profit and Loss	Fair Value through OCI	Amortised Cost	Total carrying value	Total Fair Value
Financial Assets						
Investments						
- Equity Instruments (other than subsidiary, Joint ventures)	3.6.2	-	3.16	-	3.16	3.16
- Mutual Funds	3.6.2	12,866.93	1,616.38	-	14,483.31	14,483.31
Trade Receivables	4.2.1	-	-	2,241.13	2,241.13	2,241.13
Cash and Cash Equivalents	4.2.2	-	-	12,957.29	12,957.29	12,957.29
Other Bank Balances	4.2.3	-	-	23,245.85	23,245.85	23,245.85
Loan	4.2.4	-	-	1,767.03	1,767.03	1,767.03
Other financial assets	3.6.3	-	-	5,986.02	5,986.02	5,986.02
Total Financial Assets		12,866.93	1,619.55	46,197.33	60,683.80	60,683.80
Financial Liabilities						
Borrowings	6.1.1	-	-	26,156.75	26,156.75	26,156.75
Lease Liabilities		-	-	1,456.12	1,456.12	1,456.12
Trade Payables	7.1.1	-	-	6,870.33	6,870.33	6,870.33
Other financial liabilities	6.1.2	-	-	5,683.55	5,683.55	5,683.55
Total Financial Liabilities		-	-	40,166.75	40,166.75	40,166.75

Management estimations and assumptions

- The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

Standalone Notes to the Accounts

- (i) The fair values of the quoted bonds and debentures and unquoted mutual funds are based on price quotations/NAVs at the reporting date.
- (ii) The fair values of the unquoted equity shares have been determined based on certifications from valuers who have used Net Asset Value approach for determining the fair values.

14.2 Fair value hierarchy

The following table presents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis :

Particulars	Note Reference	Fair value measurement at end of the reporting period/year using			
		Level 1	Level 2	Level 3	Total Fair Value
As on 31st March, 2026					
Financial Assets					
Mutual funds	3.6.2	23,149.76	-	-	23,149.76
Equity Instruments (other than subsidiary, Joint ventures)	3.6.2	-	-	2.91	2.91
As on 31st March, 2025					
Financial Assets					
Mutual funds	3.6.2	14,483.31	-	-	14,483.31
Equity Instruments (other than subsidiary, Joint ventures)	3.6.2	-	-	3.16	3.16

Level 1: Quoted Prices in active markets for identical assets or liabilities

Level 2 : Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The company's policy is to recognize transfers into and the transfers out of fair value hierarchy levels as at the end of the reporting period. There are no transfers between level 1 and level 2 during the end of the reported periods.

14.3 Financial Risk Management

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to various financial risks like credit risk, liquidity risk and market risk (including interest rate risk). The company tries to foresee the unpredictable nature of financial markets and seek to minimise potential adverse impact of these risks on its financial performance. These risks are managed by the company taking several measures like requiring customers to pay advances, progressive billing, management of funds by the treasury department, monitoring liquidity of the company through expected cash flow forecasts etc.

The senior management of the company oversees the management of these risks. It is supported by a Risk Management Committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The Risk Management Committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Audit Committee has additional oversight in the area of financial risks and controls. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

Standalone Notes to the Accounts

15 CAPITAL MANAGEMENT

The company believes that maintaining a sound capital base is imperative to ensure continued confidence of its stakeholders like investors, creditors, etc.

The following are the objectives of Capital management policy of the company:

- (i) Safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- (ii) Maintain an optimal capital structure to reduce the cost of capital

The company manages its capital structure and makes adjustment after considering changes in economic conditions and requirements of the financial covenants.

As a part of capital management strategy, the company may adjust the amount of dividends paid to shareholders, issue new shares, raise debt capital or sell assets to reduce debt. The company monitors capital basis a gearing ratio which is calculated by dividing the total borrowings by total equity. The company's strategy is to maintain a gearing ratio lower than 30%. In order to achieve this overall objective, the company ensures to meet its financial covenants attached to the interest bearing borrowings. There have never been any breaches in financial covenants of any interest bearing borrowings in the past and also in the current period.

16 REVENUE FROM CONTRACTS WITH CUSTOMERS

The disclosure pursuant to INDAS 115 "Revenue from Contracts with Customers" are given herein below:

A. Customer Contracts

(i) Revenue

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Revenue from contract with customers		
Real Estate	1,05,302.52	45,006.05
Hotel & Club	939.89	904.41
(b) Income from investment activities/ others		
Other Income	4,715.58	2,295.84
Total	1,10,957.99	48,206.30

(ii) Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

(₹ in Lakhs)

Type of goods/services	For the year ended March 31, 2026	For the year ended March 31, 2025
Real Estate		
Completed Units	1,03,474.13	44,442.60
Development Management Fees	689.73	131.41
Other Operating revenue	1,138.66	432.04
Hotel & Club	939.89	904.41
Other Income	4,715.58	2,295.84
Total revenue from contracts with customers	1,10,957.99	48,206.30

(iii) Contract balances

(₹ in Lakhs)

Particulars	Sub heading	AS AT 31.03.2026	AS AT 31.03.2025
Contract Assets	Trade Receivables	2,454.07	2,241.13
Contract liabilities	Advance from Customers	2,82,509.04	2,19,804.74

Standalone Notes to the Accounts

(iv) Performance obligations

Information about the Company's performance obligations for material contracts are summarised below:

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.

The customer makes the payment of contracted price as per the installment stipulated in Builder Buyer's agreement.

The Company is under an obligation to comply with the following In terms of the Real Estate (Regulation and Development) Act 2016 (RERA)

- (a) Obligation to keep 70% of the amounts realized from real estate project from allottees from time to time, in a separate account in a scheduled bank
- (b) Liability to rectify structural defect or defect in workmanship within 30 days if brought to notice of the company by allottee within 5 years from the date of handing over possession

17 Lease

The disclosure pursuant to INDAS 116 "Leases" are given herein below:

(i) Amounts recognised in the Balance Sheet

(₹ in Lakhs)

Particulars	31-03-2026	31-03-2025
Right to Use - Buildings (Refer Note 3.5)	497.05	354.09
Right to Use Plant and Machinery (Refer Note 3.5)	1,443.07	1,182.96
	1,940.12	1,537.05
Lease Liabilities:		
Current	654.42	457.21
Non-Current	1,134.98	998.91
	1,789.40	1,456.12

(ii) Amounts recognised in the Statement of Profit and Loss

(₹ in Lakhs)

Particulars	31-03-2026	31-03-2025
Depreciation on Leased Assets (Refer Note 3.5)	436.21	165.76
Interest on Lease Liabilities (Refer Note 9.6)	174.74	83.62
Expenses related to short term leases (Refer Note 9.8)	22.23	50.65
Gain on modification/ termination of Right to use/ Lease Liability (Refer Note 8.3)	-	(5.99)
Total	633.19	294.03

(iii) The maturity analysis of lease liabilities are as follows :-

(₹ in Lakhs)

Particulars	31-03-2026	31-03-2025
Within one year	654.42	457.21
After one year but not more than five years	1,017.83	832.13
More than five years	117.15	166.79
	1,789.40	1,456.12

- (iv) The weighted average incremental borrowing rate applied to lease liabilities is 11 %
- (v) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Standalone Notes to the Accounts

18 RELATED PARTY TRANSACTIONS

Related parties and transactions with them as specified in the Ind-AS 24 on "Related Parties Disclosures" prescribed under Companies (Accounting Standards) Rules, 2015 has been identified and given below on the basis of information available with the company and the same has been relied upon by the auditors.

a) Significant influenced entities

Name of Subsidiary	Country	Holding as at (in %)	
		31-03-2026	31-03-2025
Ashiana Maintenance Services LLP	India	100*	100*
Latest Developers Advisory Ltd	India	100	100
Topwell Projects Consultants Ltd.	India	100	100
Ashiana Amar Developers	India	100**	100**
Nitya Care Home Private Limited	India	100	100

*0.30% held by Topwell Projects Consultants Limited.

**5.00% held by Ashiana Maintenance Services LLP.

b) List of Joint Ventures

	Country
Vista Housing	India
Ashiana Greenwood Developers	India
Megha Colonizers	India
Ashiana Manglam Builders	India
Kairav Developers Limited	India

c) Other related parties

(i) Key Management Personnel and their relatives	Relationship
Mr. Vishal Gupta	Managing Director
Mr. Ankur Gupta	Jt. Managing Director
Mr. Varun Gupta	Whole-time Director
Ms. Piyul Mukherjee	Independent Director
Mr. Narayan Anand	Independent Director
Mr. Vikas Choudhury	Independent Director (Joined w.e.f 10th Feb 26)
Mr. Suraj Krishna Moraje	Independent Director
Mr. Vinit Taneja	Independent Director
Mr. Vikash Dugar	Chief Financial Officer
Mr. Nitin Sharma	Company Secretary

(ii) Others	Country
OPG Realtors Limited	India
Karma Hospitality LLP	India
Woodstory LLP	India

Standalone Notes to the Accounts

(₹ in Lakhs)

Nature of Transactions	For the year ended March 31, 2026			For the year ended March 31, 2025		
	Significant influence entities	Joint Ventures	Other related parties	Significant influence entities	Joint Ventures	Other related parties
Income						
Establishment Charges	139.03	1.20	-	127.03	9.05	-
Sale of Assets/Investment Property	1,150.00	26.95	-	144.36	28.81	-
Sale of Materials	-	4.13	-	0.23	6.55	-
Interest Income	22.35	241.53	-	-	352.82	-
Hotel and club income	14.61	-	-	12.72	-	-
Other Income	38.50	689.77	-	29.00	151.53	-
Rental Income	135.07	-	-	45.02	-	-
Expenses						
Purchase of Assets	-	7.32	13.90	-	5.41	-
Purchase of Material	-	3.10	277.51	-	32.84	210.34
Maintenance charges	513.49	-	-	324.40	-	-
Remuneration	-	-	1,803.33	-	-	923.66
Rent	3.12	-	19.09	1.98	-	29.52
Referral Charges	-	-	-	5.68	-	-
Management Fee	-	-	28.79	-	-	27.75
Staff Welfare	5.82	-	-	2.93	-	-
Other Expenses	78.61	-	6.02	126.52	-	14.06
Membership Exp						
Other Transactions						
Loan Given	1,343.52	-	-	-	842.10	-
Loan Repaid/ Receipt	1,343.52	1,254.64	-	-	-	-
Refund of Security Deposit	-	-	0.36	-	-	-
Year End Receivable						
Deposits	-	-	4.68	-	-	5.04
Trade Receivable	0.29	103.47	7.98	76.41	66.20	-
Other Receivable	-	22.62	-	-	155.75	-
Loan Receivable	10.00	502.39	-	10.00	1,757.81	-
Investment in Debentures	1,500.00	1,170.00	-	-	1,170.00	-
Year End Payable						
Deposit Received	22.51	-	-	22.51	-	-
Trade Payables	93.41	-	2.04	-	-	8.14
Other Liabilities	-	-	93.55	-	-	78.95

The table below describes the compensation to Key Managerial Personnel::

(₹ in Lakhs)

Particulars	Year Ended 31 March, 2026	Year Ended 31 March, 2025
Short term employee benefits	1,803.33	923.66
Post employment benefits		
Defined benefit plan	453.20	479.54
	2,256.53	1,403.20

Standalone Notes to the Accounts

19 ASSETS SECURED FOR BORROWINGS

The carrying amounts of assets secured for current and non current borrowings is given in the following table:

(₹ in Lakhs)

Particulars	Notes	31st March, 2026	31st March, 2025
Non Current Assets			
Property, Plant and Equipment	3.1	582.25	293.29
Investment Properties	3.3	1,337.84	1,354.04
Deposits with Banks	3.6.3	2,039.67	1,930.01
Total		3,959.76	3,577.34
Current Assets			
Investments others	3.6.2	4,753.42	6,408.83
Trade Receivables	4.2.1	448.72	57.92
Inventories	4.1	41,711.93	48,069.82
Total		46,914.07	54,536.58
Grand Total		50,873.83	58,113.92

20 Ratio Analysis and its elements

S. No.	Particulars	Numerator	Denominator	Resulted ratio (Mar, 2026)	Resulted ratio (March, 2025)	Variance	Explanation
1	Current Ratio	Current Assets	Current Liabilities	1.33	1.37	-3.37%	
2	Debt Equity Ratio	Total Debt	Shareholder's Equity	0.35	0.34	3.14%	
3	Debt Service Coverage Ratio (DSCR)	Earnings for debt service = PBT + Finance Cost	Debt service = Interest and Lease Payments + Principal Repayments	2.04	1.16	75.85%	Refer Note 1
4	Return on Equity (ROE)	Net Profits after taxes - Preference Dividend	Shareholder's Equity	0.14	0.02	492.67%	Refer Note 2
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	0.31	0.16	87.49%	Refer Note 3
6	Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	Not Ascertainable			Refer Note 8
7	Trade payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	4.83	5.39	-10.28%	
8	Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	1.12	0.55	105.18%	Refer Note 4
9	Net Profit Ratio	Net Profit after tax	Net sales = Total sales - sales return	11.14	3.82	191.34%	Refer Note 5
10	Return on capital employed (ROCE)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax	0.21	0.09	143.07%	Refer Note 6
11	Return on Investment	Income= Partnership Income+Interest Income on Fixed Deposit +Profit on Sale of Investment	Average Investment=Current Investment+ Non Current Investment+ Fixed Deposits	0.06	0.04	37.65%	Refer Note 7

Standalone Notes to the Accounts

Explanation for change in ratio having variance more than/less than 25%:

- 1 DSCR improved to 2.04 from 1.16 mainly due to a significant increase in EBIT arising from higher profitability, which outweighed the increase in finance costs and short-term debt repayment obligations.
- 2 ROE improved due to a significant increase in profit driven by higher project deliveries during the year compared to the previous year.
- 3 The Inventory Turnover Ratio improved due to higher project deliveries during the year as compared to the previous year, resulting in increased cost of goods sold and better inventory utilization.
- 4 The ratio improved due to higher project deliveries during the year as compared to the previous year, resulting in increased net sales and more efficient utilization of working capital.
- 5 The Net Profit Margin improved due to higher project deliveries during the year as compared to the previous year, resulting in a significant increase in profitability.
- 6 The ratio improved due to higher project deliveries during the year as compared to the previous year, resulting in a significant increase in EBIT and improved returns on capital employed.
- 7 The Return on Investment improved due to higher investment income, including increased interest on fixed deposits, gains on sale of investments, and fair value gains during the year.
- 8 The ratio is not ascertainable as revenue from real estate projects is recognised under Ind AS 115 upon satisfaction of the performance obligation, while amounts received from customers before such recognition are classified as customer advances and not trade receivables. Accordingly, trade receivables do not have a direct correlation with turnover, and hence the ratio has not been computed.

21 Other Statutory Information as required by Schedule III of Companies Act, 2013

(A) Relationship with Struck off Companies:

No transactions has been made with any of the companies which have been struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(B) Compliance with number of layers of companies:

No layer of companies have been established beyond the limit prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on numbers of Layers) Rules, 2017.

(C) Details in respect of Utilization of Borrowed funds and share premium shall be provided in respect of:

- i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(D) Undisclosed income:

There are no transactions which have not been recorded in the books of accounts during the year that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(E) Details of Crypto Currency or Virtual Currency:

The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

Standalone Notes to the Accounts

(F) Details of Benami Property held:

No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder as at 31 March, 2026.

(G) Wilful Defaulter:

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(H) Registration of charges or satisfaction with Registrar of Companies:

The Company doesn't have charge or satisfaction which is yet to be registered with ROC beyond the statutory period.

(I) Fair Value of Investment Property by registered valuer:

The fair value of investment property is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

(J) Title deeds of Immovable Properties not held in name of the Company:

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying Value (in ₹ in lakhs)	Title deed held in the name of	Whether title deed holder is a promotor, director or relative of promotor/director or employee of promotor/director	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment	Office Space at Saket, New Delhi	376.48	Title Deed held by Ridge View Construction Private Limited	No	since 13th January 2007	Due to pending dues of ground rent by the Developer (Ridge View Construction Pvt. Ltd.) to Delhi Development Authority, Delhi, execution of conveyance deed is pending

(k) Loans granted to promoters, Directors, KMPs and related parties (as defined under Companies Act, 2013) (repayable on demand):

Type of Borrower	As at 31.03.2026		As at 31.03.2025	
	Amount of Loan Outstanding	Percentage of Total Loan	Amount of Loan Outstanding	Percentage of Total Loan
Promoters	-		-	
Directors	-		-	
KMPs	-		-	
Related parties	512.39	100%	1,767.03	100%

22 On the basis of physical verification of assets, as specified in IND AS - 36 and cash generation capacity of those assets, in the management perception there is no impairment of such assets as appearing in the balance sheet as on 31.03.2026.

23 During the financial year 2025-26, the Government of India consolidated 29 labour legislations into four Labour Codes, which were notified to be effective from November 21, 2025.

The Company has carried out an assessment of the impact of these Labour Codes on its financial statements. Based on such assessment, the Company has recognised an additional impact of ₹ 1.98 crores towards provision for gratuity, computed based on the definition of "wages" as prescribed under the said Codes, as at March 31, 2026.

The aforesaid assessment has been carried out based on the rules/framework presently notified by the Central Government. The impact, if any, arising from notification/implementation of state-specific rules and regulations will be recognised in the period in which such rules become effective.

Standalone Notes to the Accounts

24 EXPENDITURE IN FOREIGN CURRENCY:

(₹ in Lakhs)

Particulars	2025 - 2026	2024 - 2025
Travelling Expenses	234.29	206.89
Consultant/Professionals Fee (including reimbursement)	12.37	26.59
Conference and Meeting expenses	57.68	48.19
Fees and Membership	4.92	4.60
Business Promotion	29.47	2.82
Training and Seminar	10.29	-

25 Corporate Social Responsibility Expenditure

(₹ in Lakhs)

Particulars	2025 - 2026	2024 - 2025
Amount required to be spent as per Section 135 of the Act	109.84	83.15
Amount spent during the year		
- Actual Expenditure (Including Administrative Overheads)	217.00	154.50
- Shortfall at the end of the year	-	-
- Total of previous years shortfall	-	-
- Reason for shortfall	Not Applicable	Not Applicable
- Nature of CSR activities		
- Training and Activity Expenses	30.01	28.94
- Greenery and Environment and Area Development	90.55	32.88
- Education	62.22	48.55
- Training for Sports Promotion	10.50	-
- Administrative Overheads	23.72	44.13

26 Previous years figure have been regrouped/ rearranged, wherever found necessary.

In terms of our report of even date attached here with

For **B Chhawchharia and Co**

Chartered Accountants

Firm Registration No: 305123E

Vishal Gupta
(Managing Director)
DIN 00097939

Varun Gupta
(Whole-time Director)
DIN 01666653

Abhishek Gupta

Partner

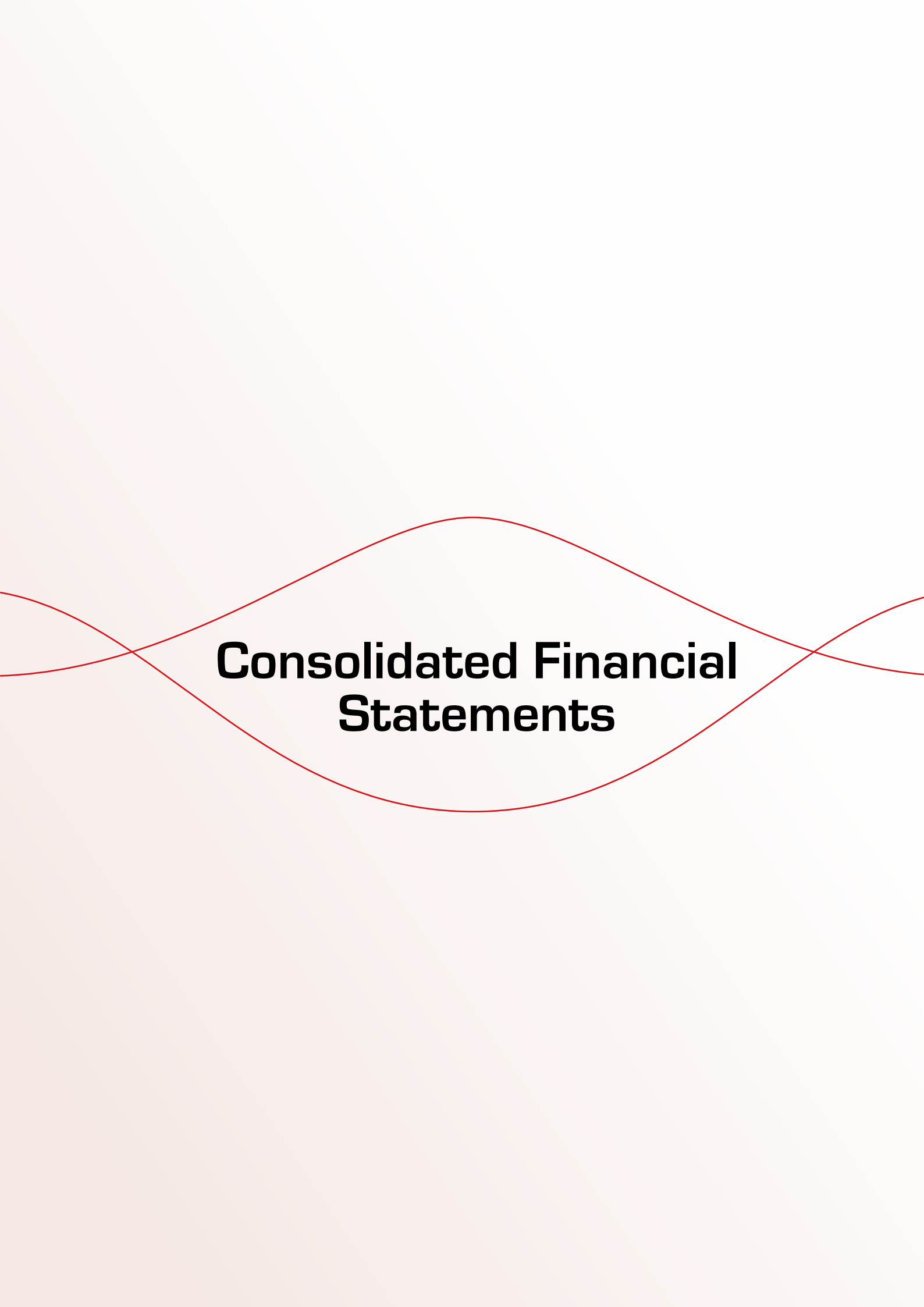
Membership No: 529082

Nitin Sharma
(Company Secretary)

Vikash Dugar
(CFO)

Place : New Delhi

Date: 27th May, 2026

The background features a light beige gradient. Two thin, red, wavy lines cross the page horizontally, creating a central frame for the text. One wave starts high on the left, dips, and then rises to a peak on the right. The other wave starts low on the left, rises to a peak, and then dips on the right.

Consolidated Financial Statements

Independent Auditor's Report

To the Members of **Ashiana Housing Limited**

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of **Ashiana Housing Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries and joint ventures (the Holding Company and its subsidiaries and joint ventures together referred to as "the Group"), which comprises the consolidated Balance Sheet as at 31st March, 2026, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the Group and its joint ventures as at March 31, 2026, and consolidated profit (financial performance including other comprehensive income), its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial

Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

Assessing the recoverability of carrying value of Inventory (refer note 4.1 to the consolidated financial statements)

Key Audit Matter	How the matter was addressed in our audit
As at March 31, 2026, the carrying value of inventory comprising of Work in progress and completed units and stock for future projects is ₹ 2,701.39 Crores. The inventory is valued at the lower of the cost and net recognised value ("NRV") in accordance with the applicable accounting standards. The determination of the NRV involves estimates based on prevailing market conditions and taking into account the estimated future selling price, cost to complete projects and selling costs. We identified the assessment of the carrying value of inventory as a key audit matter due to the significance of the balance to the standalone financial statements as a whole and the involvement of estimates and judgement in the assessment.	Our procedures in assessing the carrying value of the inventory included, but were not limited to the following: • Evaluated the appropriateness of accounting policies with respect to inventory in terms of principles enunciated under applicable accounting standards • We assessed the Company's methodology based on current economic and market conditions, applied in assessing the carrying value. • We obtained and tested the computation involved in assessment of carrying value including the NRV. • We made inquiries with management to understand key assumptions used in determination of the NRV. • We compared the total projected budgeted cost to the total budgeted sale value from the project. • We compared the NRV to recent sales in the project or to the estimated selling price, applied in assessing the NRV. • We compared the NRV to the carrying value in books to identify any potential impairments.

Revenue recognition (refer note 8.1 to the consolidated financial statements)

Key Audit Matter	How the matter was addressed in our audit
Revenue from sale of residential units represents 90.51% of the total revenue from operations of the Group. Revenue is recognised upon transfer of control of residential units to customers for an amount that reflects the consideration which the Group expects to receive in exchange for those units. The trigger for revenue recognition is normally upon satisfaction of performance obligation and the control there of is transferred from the company to the buyer upon possession or upon issuance of letter for offer of possession ("deemed date of possession"). Revenue recognition prior to completion of the project Due to the Group's projects being spread across different regions within the country and the competitive business environment, there is a risk that revenue could be overstated (for example, through premature revenue recognition i.e. recording revenue without receipt of approval from authorities or its intimation to the customers) or understated (for example, through improperly shifting revenues to a later period) in order to present consistent financial results. Since revenue recognition has direct impact on the Group's profitability, the element of management bias is likely to be involved.	Our audit procedures on Revenue recognition included the following: - Evaluating that the Group's revenue recognition accounting policies are in line with the applicable accounting standards and their application to the key customer contracts including consistent application; - Sales cut-off procedures for determination of revenue in the correct reporting period; - Scrutinising all the revenue journal entries raised throughout the reporting period and comparing details of a sample of these journals, which met certain risk-based criteria, with relevant underlying documentation. - Conducting site visits during the year for selected projects to understand the scope and nature of the projects and to assess the progress of the projects; and - Considered the adequacy of the disclosures in note 2.4 to the consolidated financial statements in respect of the judgments taken in recognising revenue for residential units. In addition, we have performed the following procedures: - Discussing and challenging key management judgments in interpreting contractual terms including obtaining inhouse legal interpretations; - Testing sample sales of units for projects with the underlying contracts, completion status and proceeds received from customers; and - Identified and tested operating effectiveness of key controls around approvals of contracts, milestone billing, intimation of possession letters / intimation of receipt of occupation certificate and controls over collection from customers;

Information other than the Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and

fair view of the state of affairs (consolidated financial position), consolidated profit or loss (financial performance including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group including its Joint ventures in accordance with the accounting principles generally accepted in India including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of consolidated financial statements by the management of the holding company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the group and its joint venture entities are responsible for assessing the ability of the group and its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using

the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Respective Board of Directors of the companies included in the group and of its joint ventures are also responsible for overseeing financial reporting process of the group and its joint ventures.

Auditor's Responsibilities for the Audit of Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error; and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of Group and its Joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements

or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and its joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group and its joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the holding company and such other entities included in consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

A. As required by Section 143 (3) of the Act, we report that:

- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) in our opinion proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books and the reports of other auditors;
- c) the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) in our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
- e) on the basis of written representations received from the directors of the Holding Company as on March 31, 2026, and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group Companies is disqualified as on March 31, 2026, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013;
- f) with respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in “**Annexure A**”; and

B. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The consolidated financial statements, to the extent ascertainable, disclose the impact of pending litigations on the consolidated financial position of the Group – Refer clause (d) and (e) of Note 12 to the consolidated financial statements;
- ii. The Group did not have any material foreseeable losses on long term contracts including derivative contracts which would impact its financial position;
- iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.
- v. The Company has complied with section 123 of the Companies Act, 2013 in respect to declaration and payment of dividend during the year.
- vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, associates and joint ventures/joint operations which are companies incorporated in India whose financial statements have been audited under the Act, the holding company, subsidiaries, associates and joint ventures/joint operations have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

- C. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- D. With respect to the matters specified in paragraphs 3(xii) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the

Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports .

For **B.CHHAWCHHARIA and CO.**
Chartered Accountants
Firm Registration No. 305123E

Abhishek Gupta
Partner
Membership No. 529082
UDIN: 26529082WXECMY4250

Place: New Delhi
Date: 27th May, 2026

Annexure - A to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Ashiana Housing Limited ("the Holding Company") and its subsidiaries and joint ventures as of 31 March 2026 in conjunction with our audit of the Consolidated financial statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Holding Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to group's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **B.CHHAWCHHARIA and CO.**
Chartered Accountants
Firm Registration No. 305123E

Abhishek Gupta
Partner

Place: New Delhi
Date: 27th May, 2026

Membership No. 529082
UDIN: 26529082WXECMY4250

Consolidated Balance Sheet

as at 31st March, 2026

(₹ in Lakhs)

Particulars	Notes	As at 31st March 2026	As at 31st March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	8,391.45	8,015.04
Capital work-in-progress	3.2	-	-
Investment property	3.3	2,643.94	3,026.20
Intangible assets	3.4		
- Goodwill	3.4.1	0.01	0.01
- Other Intangible Assets	3.4.2	9.23	14.46
Leased Assets	3.5	2,213.53	1,780.27
Financial assets	3.6		
- Investment Others	3.6.1	3,723.04	3,501.70
- Investment in Joint ventures	3.6.2	-	82.08
- Other financial assets	3.6.3	3,376.16	2,924.22
Deferred tax Assets (Net)	3.7	174.14	322.50
		20,531.51	19,666.49
Current assets			
Inventories	4.1	2,70,138.96	2,28,452.15
Financial assets	3.6 and 4.2		
- Investment Others	3.6.1	23,149.76	14,483.31
- Investment in Joint ventures	3.6.2	1,718.17	2,512.96
- Trade receivables	4.2.1	4,270.85	3,992.09
- Cash and cash equivalents	4.2.2	32,548.18	16,094.27
- Other Bank Balances	4.2.3	29,960.10	23,245.85
- Loans	4.2.4	502.39	1,757.03
- Other financial assets	3.6.3	4,397.35	3,372.19
Current tax assets (Net)	4.3	2,738.73	2,342.94
Other current assets	4.4		
- Trade advance and deposits	4.4.1	13,110.83	10,066.79
- EWS/LIG units	4.4.2	4,465.48	3,982.68
- Unaccrued Selling Expenses		20,838.19	18,795.50
		4,07,838.99	3,29,097.76
Total Assets		4,28,370.50	3,48,764.24
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	5.1	2,010.50	2,010.50
Other Equity	5.2	83,936.42	74,381.94
Equity attributable to owners of parent		85,946.92	76,392.44
Non-Controlling Interests		-	-
Total Equity		85,946.92	76,392.44
Non-current liabilities			
Financial liabilities	6.1		
- Borrowings	6.1.1	26,366.49	24,505.39
- Lease Liabilities		1,134.98	998.91
- Other financial liabilities	6.1.2	4,387.11	4,089.48
Non - Current Provisions	6.2	1,515.31	1,300.17
Other non-current liabilities	6.3	1,855.49	1,278.85
		35,259.38	32,172.80
Current liabilities			
Financial liabilities	6.1 and 7.1		
- Borrowings	6.1.1	4,158.21	1,651.36
- Lease Liabilities		654.42	457.21
- Trade payables	7.1.1		
- Dues of micro enterprises and small enterprises		3,170.10	1,757.92
- Dues of creditors other than micro enterprises and small enterprises		5,015.62	5,618.96
- Other financial liabilities	6.1.2	6,333.19	6,478.57
Other current liabilities			
- Advance from customers	6.3	2,83,707.85	2,20,558.16
- Others	6.3	3,937.28	3,516.00
Current Provisions	6.2	187.54	160.83
		3,07,164.20	2,40,199.00
Total Equity and Liabilities		4,28,370.50	3,48,764.24
Corporate Information and Significant Accounting Policies	1 and 2		
Accompanying notes to the consolidated financial statements	3 to 28		

In terms of our report of even date attached herewith

For **B Chhawchharia and Co**

Chartered Accountants

Firm Registration No: 305123E

Abhishek Gupta

Partner

Membership No: 529082

Vishal Gupta

(Managing Director)

DIN 00097939

Nitin Sharma

(Company Secretary)

Varun Gupta

(Whole-time Director)

DIN 01666653

Vikash Dugar

(CFO)

Place : New Delhi

Date: 27th May, 2026

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2026

[₹ in Lakhs]

Particulars	Notes	Year Ended 31st March 2026	Year Ended 31st March 2025
Income			
Revenue from Operations	8.1	1,14,328.26	52,880.09
Income from Partnership	8.2	(27.15)	(8.53)
Other Income	8.3	4,441.83	2,873.35
Total Income		1,18,742.94	55,744.90
Expenses			
Direct Costs:			
Purchases	9.1	45,485.46	48,569.21
Project Expenses	9.2	72,764.75	57,226.11
Changes in Inventories	9.3	(42,197.94)	(74,791.81)
Hotel and Club Expenses	9.4	675.06	893.96
Real Estate Support Operations Expenses	9.5	5,344.44	4,921.07
		82,071.77	36,818.54
Employee Benefits Expense	9.6	9,073.23	7,323.51
Selling Expenses		6,219.66	2,984.12
Finance Costs	9.7	167.22	241.09
Depreciation and Amortization Expenses	9.8	1,331.15	1,262.70
Other Expenses	9.9	3,985.33	3,996.03
Total Expenses		1,02,848.35	52,625.98
Profit before exceptional items and tax		15,894.59	3,118.92
Less : Exceptional Item	9.10	-	500.03
Profit before tax		15,894.59	2,618.89
Tax Expense:	10		
Current Tax		4,016.02	775.69
Deferred Tax		89.93	19.38
		4,105.95	795.07
Profit for the year		11,788.64	1,823.82
Other comprehensive income			
A) Items that will not be reclassified to profit or loss			
- Change in fair value of equity instruments		151.79	183.18
- tax expense relating to above		(21.84)	(35.80)
- Remeasurement of net defined benefit liability		185.60	(115.17)
- tax expense relating to above		(48.36)	29.75
B) Items that will be reclassified to profit or loss		-	-
Other comprehensive income for the year		267.18	61.95
Total comprehensive income for the year		12,055.83	1,885.77
Earnings per equity share			
Basic and Diluted	11	11.99	1.88
Corporate Information and Significant Accounting Policies	1 and 2		
Accompanying notes to the consolidated financial statements	3 to 28		

In terms of our report of even date attached herewith

For **B Chhawchharia and Co**

Chartered Accountants

Firm Registration No: 305123E

Vishal Gupta
(Managing Director)
DIN 00097939

Varun Gupta
(Whole-time Director)
DIN 01666653

Abhishek Gupta
Partner
Membership No: 529082

Nitin Sharma
(Company Secretary)

Vikash Dugar
(CFO)

Place : New Delhi

Date: 27th May, 2026

Consolidated Cash Flow Statement

for the year ended 31st March, 2026

(₹ in Lakhs)

PARTICULARS	Year Ended 31st March 2026	Year Ended 31st March 2025
Net Profit before tax and exceptional items	15,894.59	3,118.92
Adjusted for :		
Depreciation	1,684.34	1,369.05
Interest Income (other than from customers)	(2,301.07)	(1,554.81)
Income from Investments	(1,642.46)	(880.56)
Irrecoverable Balances Written Off	246.18	76.24
Provision Written Back	(132.85)	(25.29)
Provision for Doubtful Debts	118.97	287.94
Liabilities Written Back	(155.32)	(99.87)
Interest Paid	8,006.38	6,070.93
Investment Property written off	8.55	-
Property, plant and equipment written off	20.57	1.63
Gain on modification/ termination of Right of use Lease Liability	-	(5.99)
(Profit) / Loss on sale of Property, plant and equipment	(20.74)	(1.29)
Provision for Employee Benefits (incl. remeasurement through OCI)	427.45	123.11
Income from Partnership	27.15	8.53
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	22,181.74	8,488.55
Adjusted for :		
Trade Receivables	(511.07)	(325.59)
Other Financial Assets	(1,047.84)	802.33
Non Financial Assets	(5,086.74)	(1,961.11)
EWS/LIG Units	(482.80)	(1,524.11)
Inventories	(41,686.81)	(75,822.95)
Other Financial Liabilities	152.25	(1,220.72)
Customer Advances	63,726.32	95,426.55
Non Financial Liabilities	421.28	(1,114.74)
Trade Payables	964.15	2,163.22
CASH GENERATED FROM OPERATIONS	38,630.50	24,911.43
Direct Taxes paid / adjusted	(4,411.81)	(1,060.47)
Cash flow before exceptional items	34,218.69	23,850.97
Exceptional Items	-	(500.03)
Net cash from Operating activities (A)	34,218.69	23,350.94
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, plant and equipment	(2,816.83)	(3,965.41)
Sale of Property, plant and equipment	377.40	159.37
Loans	1,254.64	(849.13)
Net Purchase/ sale of Investments	(7,991.02)	(10,097.10)
Interest Income	2,301.07	1,554.81
Other Income from Long Term Investments	1,642.46	880.56
Net Cash from investing activities (B)	(5,232.27)	(12,316.91)

Consolidated Cash Flow Statement

for the year ended 31st March, 2026

(₹ in Lakhs)

PARTICULARS	Year Ended 31st March 2026	Year Ended 31st March 2025
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from long term and other borrowings	4,367.96	11,395.87
Payment/ Modification of Lease Liabilities	333.28	1,408.31
Interest on Lease Liabilities	(174.74)	(83.62)
Interest Paid	(7,831.63)	(5,987.32)
Dividend paid	(2,513.12)	(1,507.87)
Net Cash used in Financing activities (C)	(5,818.26)	5,225.37
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)	23,168.15	16,259.40
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	39,340.13	23,080.72
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	62,508.28	39,340.13

01. Proceeds from long term and other borrowings are shown net of repayment.

02. Cash and Cash equivalents includes other bank balances

In terms of our report of even date attached herewith

For **B Chhawchharia and Co**

Chartered Accountants

Firm Registration No: 305123E

Vishal Gupta

(Managing Director)

DIN 00097939

Varun Gupta

(Whole-time Director)

DIN 01666653

Abhishek Gupta

Partner

Membership No: 529082

Nitin Sharma

(Company Secretary)

Vikash Dugar

(CFO)

Place : New Delhi

Date: 27th May, 2026

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2026

Equity share capital

Particulars	Notes	As at 31st March 2024	Changes during the year	As at 31st March 2025	Changes during the year	As at 31st Mar 2026
10,05,24,857 Equity shares of ₹ 2/- each fully paid up	5.1	2,010.50	-	2,010.50	-	2,010.50
		2,010.50	-	2,010.50	-	2,010.50

Other Equity

Particulars	Notes 5.1	Capital Redemption Reserve	Securities Premium Reserve	Retained earnings		Equity Investment	Total
				General Reserve	General Reserve	Reserve (upon fair value through other comprehensive income)	
Balance as at 31.03.2024		36.54	14,358.80	55,000.00	4,700.17	913.78	75,009.29
Profit for the year		-	-	-	1,823.82	-	1,823.82
Other comprehensive income for the year		-	-	-	(85.42)	147.37	61.95
Total comprehensive income for the year		-	-	-	1,738.39	147.37	1,885.77
Dividends including Interim Dividend		-	-	-	(2,513.12)	-	(2,513.12)
Transfer to General Reserve		-	-	2,500.00	(2,500.00)	-	-
Balance as at 31.03.2025		36.54	14,358.80	57,500.00	1,425.44	1,061.16	74,381.94
Balance as at 31.03.2025		36.54	14,358.80	57,500.00	1,425.44	1,061.16	74,381.94
Profit for the year		-	-	-	11,788.64	-	11,788.64
Tax adjustments		-	-	-	11.77	-	11.77
Other comprehensive income for the year		-	-	-	137.24	129.94	267.18
Total comprehensive income for the year		-	-	-	11,937.65	129.94	12,067.60
Dividends including Interim Dividend		-	-	-	(2,513.12)	-	(2,513.12)
Amount transferred to General reserve		-	-	7,500.00	(7,500.00)	-	-
Balance as at 31.03.2026		36.54	14,358.80	65,000.00	3,349.97	1,191.10	83,936.42

In terms of our report of even date attached herewith

For **B Chhawchharia and Co**

Chartered Accountants

Firm Registration No: 305123E

Vishal Gupta
(Managing Director)
DIN 00097939

Varun Gupta
(Whole-time Director)
DIN 01666653

Abhishek Gupta

Partner

Membership No: 529082

Nitin Sharma
(Company Secretary)

Vikash Dugar
(CFO)

Place : New Delhi

Date: 27th May, 2026

Consolidated Notes to the Financial Statements

1. CORPORATE INFORMATION

Ashiana Housing Limited ("the Company") having CIN L70109WB1986PLC040864 is a public limited company domiciled and incorporated in India and its shares are publicly traded on the National Stock Exchange ("NSE") and the Bombay Stock Exchange ("BSE"), India. The registered office of the company is situated at 5F Everest, 46/C, Chowringhee Road, Kolkata - 700071 and the head office is situated at 304, Southern Park, Saket District Centre, Saket, New Delhi- 110017.

The principal business activity of the company is Real Estate Development. The company has its presence in the states of Rajasthan, Jharkhand, Maharashtra, Haryana, West Bengal, and Tamil Nadu.

The financial statements were authorised for issue in accordance with a resolution passed by the Board of Directors on 27th May, 2026.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements (Consolidated financial statements) have been prepared on accrual basis in accordance with Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

The financial statements are presented in Indian Rupees ("INR" or "₹") and all amounts are rounded to the nearest lacs, except as stated otherwise. ₹ 0 represents amount below ₹ 50,000/-

2.2 Basis of Consolidation

- i. ASHIANA HOUSING LIMITED consolidates entities which it owns or controls. The consolidated Financial Statements comprises of Financial Statements of the company, its subsidiaries and jointly controlled partnerships as disclosed in **Note 20**. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.
- ii. The Consolidated Financial Statements are presented, to the extent possible, in the same format as that adopted by the parent for standalone Financial Statements.

- iii. The Financial Statements of the Group are consolidated on a line-by-line basis and Intra Group balances and transactions, including unrealized gain/(loss) from such transactions, are eliminated upon consolidation.
- iv. These Consolidated Financial Statements are prepared by applying uniform Accounting Policies in use at the group. Non-controlling Interest which represent part of the net Profit or loss and Net Assets of subsidiaries that are not, directly or indirectly, owned or controlled by the company, are excluded.
- v. The amounts shown in respect of reserve comprise the amount of the relevant reserves as per the Balance sheet of the Parent Company and its share in the post-acquisition increase in the relevant reserve of the entity to be consolidated.
- vi. Notes to the Consolidated Financial Statements represents notes involving items which are considered material and are accordingly duly disclosed. Materiality for the purpose is assessed in relation to the information contained in the Consolidated Financial Statements. Further, additional statutory information disclosed in separate Financial Statements of the subsidiary and / or Parent having no bearing on the true and fair view of the Consolidated Financial Statements have not been disclosed in the Consolidated Financial Statements.

2.3 Use of Estimates and Judgements

The preparation of the Consolidated financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions effect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in **Note 2.4**. Accounting estimates could change from period to period. Actual results may differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.4 Critical accounting estimates

Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the

Consolidated Notes to the Financial Statements

expected residual value at the end of its life. The useful lives and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Intangible assets

The company tests whether intangible assets have suffered any impairment on an annual basis. The recoverable amount of a cash generating unit is determined based on value in use calculations which require the use of assumptions.

Investment property

The charge in respect of periodic depreciation on investment properties is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's investment properties are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Revenue Recognition

Determination of revenue under the satisfaction of performance obligation at a point in time method necessarily involves making estimates, some of which are of a technical nature, concerning where relevant, the timing of satisfaction of performance obligations, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. The company recognises revenue when the company satisfies its performance obligations.

Selling costs

Project wise unaccrued selling expenses carried forward are reviewed by the management annually and compared with the standard costs. The standard selling costs and selling costs expected to be incurred in future are estimated by the management annually project-wise keeping in mind various factors such as location of the project, market scenario, sales volume, pricing, etc.

Inventories

Inventories comprising of land/development rights, completed units and project development forming part of work-in-progress are valued at lower of cost and net realisable value. Net Realisable value is based upon the estimates of the management. The effect of changes, if any, to the estimates is recognised in the standalone financial statements for the period in which such changes are determined.

Trade Receivable

As per Ind AS 109, the company is required to apply expected credit losses model for recognizing the provision for doubtful debts. The expected credit losses are determined based on the past trends and assumptions.

Recognition and measurement of defined benefit obligations

The obligations arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities, the period to maturity of the underlying securities correspond to the probable maturity of the post-employment benefit obligation.

Recognition of Deferred Tax Asset

The deferred tax assets in respect of unabsorbed losses is recognised based on reasonable certainty of the projected profitability, determined on the basis of approved business plans, to the extent that sufficient taxable income will be available to absorb the unabsorbed losses.

Provisions and contingencies

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the Balance sheet date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

2.5 Current versus non-current classification and operating cycle

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading

Consolidated Notes to the Financial Statements

- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The normal operating cycle in respect of real estate operations of the company is the time between the acquisition of land/development rights for a real estate project and its realisation into cash and cash equivalents by way of sale of developed units. Accordingly, project related assets and liabilities have been classified into current and non-current based on operating cycle of the respective projects. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2.6 Material Accounting Policies

(a) Property, Plant and Equipment

Freehold land and capital work-in-progress is carried at cost, including transaction costs and borrowing costs. All other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost of an item of property, plant and equipment comprises of its purchase price, any costs directly attributable to its acquisition and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the company incurs when the item is acquired. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives. The useful lives estimated for the major classes of property, plant and equipment are as follows:

Class of property, plant and equipment	Useful life (in years)
Buildings	60
Plant and Machinery	5-15
Furniture and Fixtures	8-10
Vehicles	5-10

Class of property, plant and equipment	Useful life (in years)
Electrical Installations	10
Equipment's and Facilities	5
Computer Hardware	3

The useful lives have been determined based on technical evaluation done by the management, which in few cases are different than the lives as specified by Schedule II to the Companies Act, 2013. The residual values are not more than 5% of the original cost of the asset. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the statement of profit and loss when the asset is derecognised.

Physical verification of Property, Plant and Equipment is carried out in a phased manner. Certain Plant and Machinery including Shuttering and Scaffoldings is verified on completion of a Project due to nature of such assets.

(b) Investment properties

Investment properties are measured initially at cost, including transaction costs and borrowing costs, wherever applicable. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

The building component of the investment properties are depreciated using the straight-line method over 60 years from the date of original purchase, being their useful life as estimated by the management. The estimated useful life of the building is same as that prescribed in Schedule II to the Companies Act, 2013.

The group discloses the fair value of investment properties as at the end of the year, which is determined by registered accredited independent valuers.

Investment properties are derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of investment properties are included in profit and loss in the period of de-recognition.

Consolidated Notes to the Financial Statements

(c) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment loss.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised on a straight-line method over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period and adjusted, if appropriate. The useful economic lives estimated for various classes of intangible assets are as follows:

Class of intangible assets	Useful life (in years)
Trademark and Logo	10
Goodwill	5
Software	3

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually.

(d) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

Non-current assets classified as held for sale and their related liabilities are presented separately in the balance sheet. Non-current assets are not depreciated or amortised while they are classified as held for sale.

(e) Inventories

Construction material and hotel and club consumables are valued at lower of cost and net realisable value. However, materials and other items are not written down below cost if the constructed units/food and beverages in which they are used are expected to be sold at or above cost. Cost is determined on first in, first out (FIFO) basis.

Land/Development Rights are valued at lower of cost and net realisable value.

Completed units and project development forming part of work in progress are valued at lower of cost and net realisable value. Cost includes direct materials, labour, project specific direct and indirect expenses, borrowing costs and pro-rata unrealised cost from EWS/LIG units.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(f) Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits maturing within twelve months from the date of balance sheet, which are subject to an insignificant risk of changes in value. Bank overdrafts are shown under borrowings in the balance sheet.

Other Bank Balances include Balances with Bank to the extent secured against the borrowings, Bank Balances for unclaimed dividend, and Balances in Bank Accounts designated as RERA Account wherein 70% of amount collected from allottees is deposited.

(g) Financial Instruments

A. Financial Instruments - Initial recognition and measurement

Financial assets and financial liabilities are recognised in the company's statement of financial position when the company becomes a party to the contractual provisions of the instrument. The group determines the classification of its financial assets and liabilities at initial recognition. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

B.1. Financial assets –Subsequent measurement

The Subsequent measurement of financial assets depends on their classification which is as follows:

a. Financial assets at fair value through profit or loss

Financial assets at fair value through profit and loss include financial assets held for sale in the near term and those designated upon initial recognition at fair value through profit or loss.

b. Financial assets measured at amortised cost

Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowance for estimated irrecoverable amounts based on the ageing of the receivables balance and

Consolidated Notes to the Financial Statements

historical experience. Additionally, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible.

c. Financial assets at fair value through OCI

All equity investments, except investments in subsidiaries, joint ventures and associates, falling within the scope of Ind AS 109, are measured at fair value through Other Comprehensive Income (OCI). The company makes an irrevocable election on an instrument by instrument basis to present in other comprehensive income subsequent changes in the fair value. The classification is made on initial recognition and is irrevocable.

If the group decides to designate an equity instrument at fair value through OCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

B.2. Financial assets –Derecognition

The group derecognises a financial asset when the contractual rights to the cash flows from the assets expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

Upon derecognition of equity instruments designated at fair value through OCI, the associated fair value changes of that equity instrument is transferred from OCI to Retained Earnings.

C. Investment in subsidiaries, joint ventures and associates

Investments made by the group in subsidiaries, joint ventures and associates are measured at cost in the separate financial statements of the company.

D.1. Financial liabilities –Subsequent measurement

The Subsequent measurement of financial liabilities depends on their classification which is as follows:

a. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading, if any.

b. Financial liabilities measured at amortised cost

Interest bearing loans and borrowings including debentures issued by the company

are subsequently measured at amortised cost using the effective interest rate method (EIR). Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are integral part of the EIR. The EIR amortised is included in finance costs in the statement of profit and loss.

D.2. Financial liabilities –Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or expires.

E. Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position, if and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

F. Fair value measurement

The group measures certain financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the assets or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the company.

The company uses valuation technique that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

(h) EWS/LIG units

In terms of the building bye laws of various states in which the group operates, it is required to develop certain units for Economically Weaker Section (EWS) and Lower Income Group (LIG) people along with the development of the main group housing project.

EWS/LIG units in the balance sheet comprise of amounts deployed by the group towards land, development

Consolidated Notes to the Financial Statements

and/or purchase of EWS/LIG units, as reduced by amounts received from the allottees and unrealised cost from such units.

(i) Revenue Recognition

Revenue is recognised upon transfer of control of promised product or services to customer in an amount that reflects the consideration the company expects to receive in exchange for those product or service, regardless of when the payment is received. Revenue is measured at the Transaction price, excluding amounts collected on behalf of the third parties.

The specific recognition criteria for the various types of the group's activities are described below:

Real estate projects

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.

To determine the point in time at which a customer obtains control of a promised asset and the entity satisfies a performance obligation, the company considers following indicators of the transfer of control to customers:

- (a) the group has a present right to payment for the asset;
- (b) the group has transferred to the buyer the significant risks and rewards of ownership of the real estate;
- (c) the group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold;
- (d) the amount of revenue can be measured reliably;
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably;
- (f) the customer has accepted the 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.

Project Maintenance Services

Project maintenance charges and other income is accounted for on accrual basis except where the receipt of income is uncertain

Hotel and club services

Revenue from rooms, food and beverages, club and other allied services, is recognised upon rendering of the services.

Interest income

Interest income from debt instruments (including Fixed Deposits) is recognised using the effective interest rate method. The effective interest rate is that rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. While calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividends

Revenue is recognised when the Company's right to receive the payment is established.

Rental Income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease term.

Delayed payment charges

Delayed payment charges claimed to expedite recoveries are accounted for on realisation.

Other Income

Other Income is accounted for on accrual basis except, where the receipt of income is uncertain.

(j) Foreign currency transactions

Foreign currency transactions are translated into Indian rupee using the exchange rates prevailing on the date of the transaction. Foreign exchange gains and losses resulting from the settlement of these transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

(k) Employee benefits

Short Term employee benefits

Liabilities for wages, salaries and other employee benefits that are expected to be settled within twelve months of rendering the service by the employees are classified as short term employee benefits. Such short term employee benefits are measured at the amounts expected to be paid when the liabilities are settled.

Consolidated Notes to the Financial Statements

Post employment benefits

(a) Defined contribution plans

The group pays provident fund contribution to publicly administered provident funds as per the local regulations. The contributions are accounted for as defined contribution plans and are recognised as employee benefit expense when they are due.

(b) Defined benefit plans

The liabilities recognised in the balance sheet in respect of defined benefit plan, namely gratuity and leave pay, are the present value of the defined benefit obligation at the end of the year less the fair value of plan assets, if any. The defined benefit obligation is calculated by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in the retained earnings in the statement of changes in equity and in the balance sheet.

(I) Leases

A. Group as a Lessee

The Group assesses whether a contract contains a lease at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether: (i) the contract involves the use of an identified asset (ii) the group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the group has the right to direct the use of the asset.

The group applies a single recognition and measurement approach for all leases, except for

leasehold land, short-term leases and leases of low-value. For short-term and leases of low value, the group recognises the lease payments as an operating expense on a straight line basis over the term of the lease. Leasehold land is carried at the acquisition cost i.e. one-time lease premium paid at the time of acquisition of leasehold rights. For all other leases, the group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the incremental borrowing rate at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Right-of-use assets are included in the Leased Assets and lease liabilities are included in other current and non-current financial liabilities in the balance sheet. Lease payments have been classified as financing cash flows in the Statement of Profit and Loss.

Leasehold Land under Leased assets represents land allotted by Government of Rajasthan for 99 years on leasehold basis and is recognised at cost. Leased building improvements under Leased assets are initially recognised at cost and subsequently measured at cost less accumulated depreciation. The depreciation is calculated on a straight line basis based on the lease period.

Consolidated Notes to the Financial Statements

B. Group as a Lessor

Leases for which the company is a lessor is classified as finance or operating leases. Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease term, unless the receipts are structured to increase in line with expected general inflation.

(m) Finance Costs

Borrowing costs that are attributable to ongoing projects of the group are charged to work in progress as a part of the cost of such project.

Other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

(n) Selling Costs

Selling expenses related to specific projects/units are being charged to Statement of Profit and Loss in the year in which the revenue thereof is accounted and till such time these costs are carried forward as Unaccrued Selling Expenses under the head Other Current Assets.

Project-wise unaccrued selling expenses carried forward are reviewed by the management annually after commencement of revenue recognition of such projects and abnormal selling expenses in excess of standard costs as estimated by the management minus selling costs estimated to be incurred thereof in future are charged to Statement of Profit and Loss.

(o) Taxes

Current Tax

The current tax expense for the period is determined as the amount of tax payable in respect of taxable income for the period, based on the applicable income tax rates.

Current tax relating to items recognised in other comprehensive income or equity is recognised in other comprehensive income or equity, respectively.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and, the carry forward of unused tax credits and any

unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted at the reporting date.

Deferred tax relating to items recognised in other comprehensive income or equity is recognised in other comprehensive income or equity, respectively.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

(p) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the group has present determined obligations as a result of past events and an outflow of resources embodying economic benefits will be required to settle the obligations. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A Contingent liability is not recognised but disclosed in the notes to the accounts, unless the probability of an outflow of resources is remote.

A contingent asset is generally neither recognised nor disclosed.

(q) Earnings per share

The Basic earnings per share (EPS) is calculated by dividing the net profit or loss for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating Diluted earnings per share, the net profit or loss for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Consolidated Notes to the Accounts

(r) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the group, on or before the end of the reporting period but not distributed at the end of the reporting period.

(s) Exceptional items

Exceptional items refer to items of income or expense within statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the group.

(t) Impairment of assets

The group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the group estimates the asset's recoverable amount. An asset's recoverable amount is

the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

Consolidated Notes to the Accounts

3.1 PROPERTY, PLANT and EQUIPMENT

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2026 were as follows :

(₹ in Lakhs)

PARTICULARS	BUILDING	PLANT and MACHINERY	FURNITURE and FIXTURES	VEHICLES	ELECTRICAL INSTALLATIONS	EQUIPMENTS AND FACILITIES	COMPUTERS-HARDWARE	TOTAL
Gross carrying value as at 31st March 2025	1,876.98	7,976.27	588.20	739.42	296.01	316.21	841.03	12,634.12
Additions	761.57	452.77	58.87	371.53	10.61	44.55	221.58	1,921.47
Disposals/Adjustments	-	(938.34)	(86.12)	(233.22)	(11.25)	(75.11)	(117.07)	(1,461.12)
Gross carrying value as at 31st March 2026	2,638.55	7,490.69	560.95	877.73	295.37	285.65	945.54	13,094.48
Accumulated depreciation as at 31st March 2025	322.69	2,770.94	329.13	311.17	113.58	226.70	544.88	4,619.08
Depreciation charge for the year	32.70	776.41	38.61	92.40	24.51	41.20	161.82	1,167.66
Disposals/Adjustments	-	(613.78)	(77.59)	(210.33)	(11.25)	(66.47)	(104.30)	(1,083.72)
Accumulated depreciation as at 31st March 2026	355.39	2,933.56	290.15	193.24	126.85	201.43	602.41	4,703.03
Carrying value as at 31st March 2026	2,283.15	4,557.13	270.80	684.48	168.52	84.22	343.14	8,391.45
Carrying value as at 31st March 2025	1,554.29	5,205.33	259.08	428.24	182.43	89.51	296.15	8,015.04

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2025 were as follows :

(₹ in Lakhs)

PARTICULARS	BUILDING	PLANT and MACHINERY	FURNITURE and FIXTURES	VEHICLES	ELECTRICAL INSTALLATIONS	EQUIPMENTS AND FACILITIES	COMPUTERS-HARDWARE	TOTAL
Gross carrying value as at 31st March 2024	1,876.98	6,666.70	504.35	632.07	178.66	298.31	671.77	10,828.84
Additions	-	1,681.50	110.88	139.05	117.37	40.09	177.61	2,266.50
Disposals/Adjustments	-	(371.93)	(27.03)	(31.70)	(0.02)	(22.19)	(8.34)	(461.21)
Gross carrying value as at 31st March 2025	1,876.98	7,976.27	588.20	739.42	296.01	316.21	841.03	12,634.12
Accumulated depreciation as at 31st March 2024	273.61	2,277.84	305.66	261.16	93.35	216.21	400.32	3,828.15
Depreciation charge for the year	49.08	768.50	37.73	73.25	20.23	28.82	151.99	1,129.59
Disposals/Adjustments	-	(275.40)	(14.26)	(23.23)	-	(18.34)	(7.43)	(338.66)
Accumulated depreciation as at 31st March 2025	322.69	2,770.94	329.13	311.17	113.58	226.70	544.88	4,619.08
Carrying value as at 31st March 2025	1,554.29	5,205.33	259.08	428.24	182.43	89.51	296.15	8,015.04
Carrying value as at 31st March 2024	1,603.37	4,388.87	198.68	370.92	85.31	82.09	271.44	7,000.69

Consolidated Notes to the Accounts

3.2 CAPITAL WORK-IN-PROGRESS

The changes in the carrying value of capital work in progress for the year ended March 31, 2026 were as follows :

(₹ in Lakhs)

PARTICULARS	CAPITAL WORK-IN-PROGRESS	TOTAL
Carrying value as at 31 March 2025	-	-
Additions	-	-
Amount transferred from CWIP	-	-
Carrying value as at 31st March 2026	-	-

The changes in the carrying value of capital work in progress for the year ended March 31, 2025 were as follows :

(₹ in Lakhs)

Particulars	CAPITAL WORK-IN-PROGRESS	TOTAL
Carrying value as at 31 March 2024	13.23	13.23
Additions	-	-
Amount transferred from CWIP	(13.23)	(13.23)
Carrying value as at 31 March 2025	-	-

3.3 INVESTMENT PROPERTY

The changes in the carrying value of Investment Property for the year ended March 31, 2026 were as follows :

(₹ in Lakhs)

Particulars	COMMERCIAL / RETAIL	RESIDENTIAL			TOTAL
	BUILDING	LAND	BUILDING	BUILDING IN PROGRESS	
Gross carrying value as at 31st March 2025	931.76	64.76	1,788.84	462.32	3,247.68
Additions	-	-	692.62	462.14	1,154.77
Disposals/ Adjustments	(9.86)	-	(809.60)	(692.62)	(1,512.08)
Gross carrying value as at 31st March 2026	921.90	64.76	1,671.87	231.84	2,890.37
Accumulated depreciation as at 31st March 2025	152.56	-	68.92	-	221.48
Depreciation charge for the year	17.00	-	32.17	-	49.17
Disposals/ Adjustments	(1.31)	-	(22.92)	-	(24.23)
Accumulated depreciation as at 31st March 2026	168.25	-	78.18	-	246.42
Carrying value as at 31st March 2026	753.65	64.76	1,593.69	231.84	2,643.94
Carrying value as at 31st March 2025	779.20	64.76	1,719.92	462.32	3,026.20

The changes in the carrying value of Investment Property for the year ended March 31, 2025 were as follows :

(₹ in Lakhs)

PARTICULARS	COMMERCIAL / RETAIL	RESIDENTIAL			TOTAL
	BUILDING	LAND	BUILDING	BUILDING IN PROGRESS	
Gross carrying value as at 31st March 2024	931.76	64.76	1,071.83	929.57	2,997.92
Additions	-	-	717.01	249.76	966.76
Disposals/ Adjustments	-	-	-	(717.01)	(717.01)
Gross carrying value as at 31st March 2025	931.76	64.76	1,788.84	462.32	3,247.68
Accumulated depreciation as at 31st March 2024	135.64	-	46.32	-	181.96
Depreciation charge for the year	16.91	-	22.61	-	39.52
Disposals/ Adjustments	-	-	-	-	-
Accumulated depreciation as at 31st March 2025	152.56	-	68.92	-	221.48
Carrying value as at 31st March 2025	779.20	64.76	1,719.92	462.32	3,026.20
Carrying value as at 31st March 2024	796.12	64.76	1,025.52	929.57	2,815.96

Consolidated Notes to the Accounts

(i) Information regarding income and expenditure of Investment properties

(₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Rental income derived from investment properties	233.93	185.31
Less:- Direct operating expenses (including repairs and maintenance) that generated rental income	95.24	102.96
Less:- Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	0.10
Profit arising from investment properties before depreciation	138.70	82.25
Less - Depreciation	49.17	39.52
Profit arising from investment properties	89.53	42.74

- (ii) The management has determined that the investment properties consist of two classes of assets – commercial and residential – based on the nature, characteristics and risks of each property.

(iii) Fair Values of investment properties

(₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Commercial/ Retail	5,025.48	4,819.24
Residential	2,975.41	2,982.10
Total	8,000.89	7,801.33

(iv) Estimation of Fair Value

The company obtains independent valuations for its properties annually. These valuations are based on valuations performed by a registered accredited independent valuer. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the company considers information from a variety of sources including:

- current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences
- discounted cash flow projections based on reliable estimates of future cash flows
- capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an evidence of market evidence

The main inputs used are the rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transactions and industry data.

The Management is of the view that the fair value of investment properties under construction cannot be reliably measured and hence carrying cost pertaining to investment properties under progress have been taken as fair value.

- (v) The Company has no restrictions on the realisability of its investment properties.

(vi) Reconciliation of fair value:

Particulars	Commercial/ Retail	Residential	Total
Opening value as at 1 April 2025	4,819.24	2,982.10	7,801.33
Fair value difference	206.24	508.19	714.43
Addition/transfer of investment property	-	(514.87)	(514.87)
Closing value as at 31 March 2026	5,025.48	2,975.41	8,000.89

- (vii) The company has no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Consolidated Notes to the Accounts

3.4 INTANGIBLE ASSETS

3.4.1 GOODWILL

The changes in the carrying value of goodwill for the year ended March 31, 2026 were as follows :

(₹ in Lakhs)

PARTICULARS	GOODWILL	TOTAL
Gross carrying value as at 31st March 2025	0.01	0.01
Additions	-	-
Disposals/ Adjustments	-	-
Gross carrying value as at 31st March 2026	0.01	0.01
Accumulated amortization as at 31st March 2025	-	-
Amortization for the year	-	-
Disposals/ Adjustments	-	-
Accumulated amortization as at 31st March 2026	-	-
Carrying value as at 31st March 2026	0.01	0.01
Carrying value as at 31st March 2025	0.01	0.01

The changes in the carrying value of goodwill for the year ended March 31, 2025 were as follows :

(₹ in Lakhs)

Particulars	Goodwill	Total
Gross carrying value as at 31st March 2024	0.01	0.01
Additions	-	-
Disposals/ Adjustments	-	-
Gross carrying value as at 31st March 2025	0.01	0.01
Accumulated amortization as at 31st March 2024	-	-
Amortization for the year	-	-
Disposals/ Adjustments	-	-
Accumulated amortization as at 31st March 2025	-	-
Carrying value as at 31st March 2025	0.01	0.01
Carrying value as at 31st March 2024	0.01	0.01

3.4.2 OTHER INTANGIBLE ASSETS

The changes in the carrying value of other intangible assets for the year ended March 31, 2026 were as follows :

(₹ in Lakhs)

PARTICULARS	TRADEMARK and LOGO	SOFTWARE	TOTAL
Gross carrying value as at 31st March 2025	87.38	106.20	193.58
Additions	-	-	-
Disposals/ Adjustments	-	[1.30]	[1.30]
Gross carrying value as at 31st March 2026	87.38	104.90	192.28
Accumulated amortization as at 31st March 2025	83.01	96.11	179.12
Amortization for the year	-	5.17	5.17
Disposals/ Adjustments	-	[1.23]	[1.23]
Accumulated amortization as at 31st March 2026	83.01	100.05	183.05
Carrying value as at 31st March 2026	4.37	4.86	9.23
Carrying value as at 31st March 2025	4.37	10.09	14.46

Consolidated Notes to the Accounts

The changes in the carrying value of other intangible assets for the year ended March 31, 2025 were as follows :

Particulars	TRADEMARK and LOGO	SOFTWARE	TOTAL
Gross carrying value as at 31st March 2024	87.38	106.20	193.58
Additions	-	-	-
Disposals/ Adjustments	-	-	-
Gross carrying value as at 31st March 2025	87.38	106.20	193.58
Accumulated amortization as at 31st March 2024	83.01	85.06	168.07
Amortization for the year	-	11.05	11.05
Disposals/ Adjustments	-	-	-
Accumulated amortization as at 31st March 2025	83.01	96.11	179.12
Carrying value as at 31st March 2025	4.37	10.09	14.46
Carrying value as at 31st March 2024	4.37	21.14	25.51

3.5 LEASED ASSETS

The changes in the carrying value of leased assets for the year ended March 31, 2026 were as follows :

(₹ in Lakhs)

PARTICULARS	LEASEHOLD LAND #	RIGHT TO USE - BUILDING	LEASED BUILDING IMPROVEMENTS	RIGHT TO USE - P and M	TOTAL
Gross carrying value as at 31st March 2025	101.94	475.19	206.00	1,289.32	2,072.46
Additions	-	225.97	56.32	613.31	895.59
Disposals/ Adjustments	-	(78.77)	-	-	(78.77)
Gross carrying value as at 31st March 2026	101.94	622.39	262.32	1,902.63	2,889.28
Accumulated depreciation as at 31st March 2025	-	121.10	64.72	106.36	292.18
Depreciation charge for the year	-	83.01	26.13	353.20	462.34
Disposals/ Adjustments	-	(78.77)	-	-	(78.77)
Accumulated depreciation as at 31st March 2026	-	125.34	90.86	459.55	675.75
Carrying value as at 31st March 2026	101.94	497.05	171.47	1,443.07	2,213.53
Carrying value as at 31st March 2025	101.94	354.09	141.28	1,182.96	1,780.27

The changes in the carrying value of leased assets for the year ended March 31, 2025 were as follows :

PARTICULARS	LEASEHOLD LAND #	RIGHT TO USE - BUILDING	LEASED BUILDING IMPROVEMENTS	RIGHT TO USE - P and M	TOTAL
Gross carrying value as at 31st March 2024	101.94	251.64	192.83	-	546.41
Additions	-	396.42	13.18	1,289.32	1,698.92
Disposals/ Adjustments	-	(172.87)	-	-	(172.87)
Gross carrying value as at 31st March 2025	101.94	475.19	206.00	1,289.32	2,072.46
Accumulated depreciation as at 31st March 2024	-	210.98	41.59	-	252.56
Depreciation charge for the year	-	59.40	23.14	106.36	188.89
Disposals/ Adjustments	-	(149.28)	-	-	(149.28)
Accumulated depreciation as at 31st March 2025	-	121.10	64.72	106.36	292.18
Carrying value as at 31st March 2025	101.94	354.09	141.28	1,182.96	1,780.27
Carrying value as at 31st March 2024	101.94	40.66	151.24	-	293.84

* Leasehold Land represents Land allotted on leasehold basis by Government of Rajasthan for 99 years.

Consolidated Notes to the Accounts

3.6 FINANCIAL ASSETS

3.6.1 INVESTMENT

(₹ in Lakhs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Non-Current Investments		
Investment in Equity Instruments (fully paid-up):		
i. Quoted		
3750 equity shares of Elite Leasings Ltd. (F.V. ₹ 10)	0.46	0.56
ii. Unquoted		
20,000 equity shares of Adityapur Toll Bridge Company Ltd. (F.V. ₹ 10)	2.45	2.60
	2.91	3.16

(₹ in Lakhs)

	No. of Units	Face Value per unit	AS AT 31.03.2026	No. of Units	AS AT 31.03.2025
In Mutual Funds (unquoted)					
Fair Value through Other Comprehensive Income					
Kotak - Low Duration Fund - Direct Growth	14,383.45	10	549.10	14,383.45	512.99
Kotak Low Duration Fund Standard (G) Regular	8,017.85	10	279.06	8,017.85	262.74
Fair Value through Profit and Loss Account					
Nippon India Short Term Fund - Growth	10,95,356.75	10	598.79	10,95,356.75	565.00
ICICI Prudential Liquid Fund- DP Growth	41,31,404.56	10	1,144.31	41,31,404.56	1,079.97
Nippon India Short Term Fund - Direct Growth	19,26,024.92	10	1,148.88	19,26,024.92	1,077.83
			3,720.14		3,498.53
Total Non-Current Investments			3,723.04		3,501.70

(₹ in Lakhs)

	No. of Units	Face Value per unit	AS AT 31.03.2026	No. of Units	AS AT 31.03.2025
Current Investments					
A. Investments at fair value through OCI					
In Mutual Funds (unquoted)					
ICICI Prudential Corporate Bond Fund - Growth	19,16,065.387	10	592.78	19,16,065.39	559.18
ICICI Prudential Corporate Bond Fund - Direct plan - Growth	34,60,410.245	10	1,123.21	34,60,410.25	1,057.21
			1,716.00		1,616.38
B. Investments at fair value through profit or loss					
In Mutual Funds (unquoted)					
Edelweiss Bharat Bond FOF- Maturity	15,98,474.983	10	246.40	15,98,474.98	234.85
Axis Banking and PSU Debt Fund	17,907.482	1000	487.47	17,907.48	461.85
Nippon India Dynamic Bond Fund	25,79,600.793	10	986.52	25,79,600.79	939.62
SBI Arbitrage Opp Fund (G) Direct	73,24,031.367	10	2,761.91	-	-
Edelweiss Arbitrage Fund Reg (G)	69,82,816.059	10	1,412.53	69,82,816.06	1,332.53
ICICI Arbitrage Fund	30,17,915.248	10	1,081.59	30,17,915.25	1,018.85
Nippon India Arbitrage Fund (G)	39,15,813.639	10	1,084.59	39,15,813.64	1,023.61
DSP Arbitrage Mutual Fund	69,59,078.589	10	1,084.57	69,59,078.59	1,024.03
Nippon India Money Market Fund - Growth Plan Growth Option	-	1000	-	37,222.29	1,515.28
Kotak Arbitrage	27,50,747.972	10	1,076.96	27,50,747.97	1,014.57
Edelweiss BHARAT Bond FOF April 2025	-	10	-		3,046.44
				2,37,19,725.58	
Edelweiss Bharat Bond FOF - Direct	85,43,952.310	10	1,317.02	85,43,952.31	1,255.29

Consolidated Notes to the Accounts

(₹ in Lakhs)

	No. of Units	Face Value per unit	AS AT 31.03.2026	No. of Units	AS AT 31.03.2025
Invesco India Arbitrage Fund (G)	47,52,448.437	10	1,584.35	-	-
Nippon India Arbitrage Fund (G) Direct	53,86,487.268	10	1,620.44	-	-
UTI Arbitrage Fund (G)	28,80,737.282	10	1,054.75	-	-
Aditya Birla SL CRISIL IBX AAA NBFC HFC Index-Sep 2026 Fund (G) Direct	1,40,53,057.665	10	1,568.39	-	-
Aditya Birla SL CRISIL IBX AAA NBFC HFC Index-Sep 2026 Fund Reg	65,66,523.609	10	729.64	-	-
Parag Parikh Conservative Hybrid Fund Reg (G)	8,29,525.622	10	127.28	-	-
Parag Parikh Dynamic Asset Allocation Fund Reg (G)	1,09,44,449.781	1000	1,245.58	-	-
Parag Parikh Liquid Fund (G)	30,346.620	10	458.65	-	-
Kotak CRISIL IBX AAA Financial Services Index Dec 2026 Fund Direct Growth	1,38,99,004.816	10	1,505.11	-	-
			21,433.76		12,866.93
Total Current Investments			23,149.76		14,483.31
Total Investments- Others			26,872.80		17,985.01

3.6.2 INVESTMENT IN JOINT VENTURES

(₹ in Lakhs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Non-Current Investment in Joint Ventures		
Investment in Equity Instruments (fully paid-up):		
i. Joint Ventures :		
25,000 equity shares of Kairav Developers Ltd. (F.V. ₹ 10)	-	2.50
Add: Fair value of Investment by way of guarantee		79.58
Total Non-Current Investment in Joint Ventures	-	82.08
* The share in loss of joint venture restricted upto the cost of investment		
Current Investment in Subsidiaries/Joint Ventures		
Investment in Optionally Convertible Debentures Instruments (fully paid-up) (unquoted):		
i) Joint venture:		
1080 debentures of Kairav Developers Ltd. (F.V. ₹ 100000)- Series 2022	1,080.00	1,080.00
90 debentures of Kairav Developers Ltd. (F.V. ₹ 100000)- Series 2023	90.00	90.00
Joint Ventures		
Ashiana Greenwood Developers	23.03	859.80
Megha Colonizers	255.69	220.67
Ashiana Manglam Builders	47.56	65.55
Vista Housing	221.89	196.93
Total Current Investment in Joint Ventures	1,718.17	2,512.96
Total Investment in Joint Ventures	1,718.17	2,595.04

Consolidated Notes to the Accounts

3.6.3 OTHER FINANCIAL ASSETS

[₹ in Lakhs]

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Non-Current Other Financial Assets		
Considered Good - Unsecured		
Fixed deposits with Banks for more than 12 months	3,009.23	2,579.96
Security Deposit	366.94	344.26
Total Non-Current Other Financial Assets	3,376.16	2,924.22
Current Other Financial Assets		
Considered Good - Unsecured		
Advances recoverable in cash	1,163.30	521.90
Advance against Land/Development Rights - Refundable	2,100.00	1,280.00
Deposits	963.04	633.03
Statutory Charges Recoverable	171.01	937.26
	4,397.35	3,372.19
Considered Doubtful- Unsecured		
Deposits	6.18	18.64
Less: Provision for Doubtful balances	(6.18)	(18.64)
	-	-
Total Current Other Financial Assets	4,397.35	3,372.19
Total Other Financial Assets	7,773.52	6,296.41

3.7 DEFERRED TAX ASSETS/(LIABILITIES) relating to

[₹ in Lakhs]

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
- Property, plant and equipment and intangible assets	(231.44)	(194.47)
- Financial assets at fair value through profit or loss	(546.96)	(323.03)
- Employee Benefits	442.90	378.89
- Fiscal Allowance of Unabsorbed loss	359.91	270.08
- Others	149.73	191.02
	174.14	322.50

4.1 INVENTORIES

[₹ in Lakhs]

Particulars (As taken, valued and certified by the management)	AS AT 31.03.2026	AS AT 31.03.2025
Work-in-progress :		
- Land/ Development Rights	82,873.97	64,558.87
- Project development	1,13,984.17	90,666.34
- Construction material	5,599.94	5,468.97
Completed units	31,170.33	30,385.89
Future projects :		
- Land/ Development Rights	32,294.82	32,567.23
- Project development	4,163.06	4,767.41
Hotel and Other consumables	52.67	37.44
	2,70,138.96	2,28,452.15

Consolidated Notes to the Accounts

4.2 FINANCIAL ASSETS

4.2.1 TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Unsecured, Considered Good	4,139.42	3,822.75
Having significant increase in Credit Risk	165.90	160.01
Less: Loss Allowance	(41.48)	(40.00)
	124.43	120.01
Credit Impaired		
Due for more than six months	500.50	487.09
Less: Loss Allowance	(500.50)	(487.09)
	-	-
Unbilled Debtors	7.00	49.33
	7.00	49.33
	4,270.85	3,992.09

(as at 31st March 2026)

(₹ in Lakhs)

Ageing for Receivables	Less Than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade Receivables						
Considered Good	2,959.96	425.60	469.46	145.82	149.07	4,149.90
Having significant increase in credit risk	-	-	-	151.93	-	151.93
Credit Impaired	-	-	38.60	25.76	439.63	504.00
Disputed Trade Receivables						
Considered Good	-	-	-	-	-	-
Having significant increase in credit risk	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
Unbilled Debtors	7.00	-	-	-	-	7.00
Total	2,966.97	425.60	508.06	323.51	588.70	4,812.83
less: allowance for credit impairment and expected credit losses	-	-	(38.60)	(63.75)	(439.63)	(541.98)
Balance at the end of year	2,966.97	425.60	469.46	259.76	149.07	4,270.85

(as at 31st March 2025)

(₹ in Lakhs)

Ageing for Receivables	Less Than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade Receivables						
Considered Good	2,877.64	327.99	551.69	40.46	74.30	3,872.08
Having significant increase in credit risk	-	-	-	160.01	-	160.01
Credit Impaired	-	28.97	23.73	19.99	411.85	484.55
Disputed Trade Receivables						
Considered Good	-	-	-	-	-	-
Having significant increase in credit risk	-	-	-	-	-	-
Credit Impaired	-	0.98	-	1.56	-	2.54
Total	2,877.64	357.94	575.42	222.02	486.15	4,519.18
less: allowance for credit impairment and expected credit losses	-	(29.95)	(23.73)	(61.56)	(411.85)	(527.09)
Balance at the end of year	2,877.64	327.99	551.69	160.46	74.30	3,992.09

Consolidated Notes to the Accounts

4.2 FINANCIAL ASSETS

4.2.2 CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Balances with Scheduled Banks:		
In Current Account	3,551.16	1,484.14
In Fixed Deposit Account*	28,710.73	13,575.47
Cheque/DD in hand	268.32	1,009.87
Cash-in-hand	17.97	24.79
	32,548.18	16,094.27
* Earmarked for Water Supply Infrastructure Fund	2,188.79	2,326.32
* Earmarked for Capital Maintenance Fund	163.14	299.19

4.2.3 OTHER BANK BALANCES

(₹ in Lakhs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Balances with Scheduled Banks:		
- RERA Account	890.43	722.98
- In RERA Fixed Deposit Account	27,778.24	21,492.51
- In Fixed Deposit Account- Lien Marked	1,219.95	980.23
- Unclaimed Dividend Account	71.48	50.13
	29,960.10	23,245.85

4.2.4 LOANS

(₹ in Lakhs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Loan to related party	502.39	1,757.03
	502.39	1,757.03

4.3 CURRENT TAX ASSETS (NET)

(₹ in Lakhs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Taxation Advances and Refundable [Net of Provisions]	29.51	243.76
Unaccrued TDS Credits	2,709.22	2,099.18
	2,738.73	2,342.94

4.4 OTHER CURRENT ASSETS

4.4.1 TRADE ADVANCE AND DEPOSITS

(₹ in Lakhs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Considered Good - Unsecured		
Advance/Deposit against land/ development rights:		
Projects Launched	1,080.48	2,070.90
Future Projects	9,093.87	5,358.69
Advances recoverable in cash or in kind or for value to be received	2,792.52	2,586.64
Capital Advances	143.97	50.56
	13,110.83	10,066.79

Consolidated Notes to the Accounts

(₹ in Lakhs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Considered Doubtful- Unsecured		
Advances recoverable in Cash	-	39.84
Less: Provision for doubtful debts	-	(39.84)
	-	-
	13,110.83	10,066.79

4.4.2 EWS/LIG UNITS

(₹ in Lakhs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Land	1,333.57	119.47
Work in Progress	4,811.13	3,354.80
Completed units	884.84	1,050.31
	7,029.54	4,524.59
Less: Advance from allottees	2,444.37	422.21
Less: Provision for unrealized cost	119.70	119.70
	4,465.48	3,982.68

5 EQUITY

5.1 EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Authorised :		
175000000 Equity shares of ₹ 2/- each	3,500.00	3,500.00
Issued, Subscribed and Paid up :		
10,05,24,857 Equity shares of ₹ 2/- each fully paid up	2,010.50	2,010.50

(i) Reconciliation of shares outstanding at the beginning and at the end of the year:

Particulars	31.03.2026	31.03.2025
At the beginning of year	10,05,24,857	10,05,24,857
Buy Back of equity shares	-	-
At the end of the year	10,05,24,857	10,05,24,857

(ii) Details of shareholders holding more than 5% of the Equity Shares in the company:

Name of Shareholder	As at 31.03.2026		As at 31.03.2025	
	Nos.	% holding	Nos.	% holding
Vishal Gupta	1,38,22,133	13.75	1,38,22,133	13.75
Ankur Gupta	1,99,05,123	19.80	1,99,05,123	19.80
Varun Gupta	1,99,07,040	19.80	1,99,07,040	19.80
Rachna Gupta	60,88,381	6.06	60,88,381	6.06
SBI Contra Fund	71,89,147	7.15	77,05,353	7.67
India Capital Fund Limited	71,61,518	7.12	68,83,830	6.85

Consolidated Notes to the Accounts

(iii) Term /Rights attached to Equity Shares

The company has only one class of Equity Share having a par value of ₹ 2 per share. Each holder of Equity Shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

- (iv) The Board of Directors of the company in their meeting held on 27th May 2026 recommended a final dividend of ₹ 1.50/- per equity share i.e. 75% on face value of ₹ 2/- per share for the financial year ended 31st March 2026. The proposal is subject to the approval of shareholders at the Annual General Meeting to be held and if approved, would result in a cash outflow of ₹ 1,507.87 lakhs.
- (v) During the year ended 31st March 2024, 18,27,242 shares were bought back by the company.

(vi) Shares held by promoters as at 31.03.2026

Promoter Name	As at 31.03.2026		% Change during the year
	No. of Shares	% Holding	
Vishal Gupta	1,38,22,133	13.75	-
Ankur Gupta	1,99,05,123	19.80	-
Varun Gupta	1,99,07,040	19.80	-
Rachna Gupta	60,88,381	6.06	-
OPG Realtors Limited	17,04,109	1.70	-
Total	6,14,26,786	61.11	-

Shares held by promoters as at 31.03.2025

Promoter Name	As at 31.03.2025		% Change during the year
	No. of Shares	% Holding	
Vishal Gupta	1,38,22,133	13.75	-
Ankur Gupta	1,99,05,123	19.80	-
Varun Gupta	1,99,07,040	19.80	-
Rachna Gupta	60,88,381	6.06	-
OPG Realtors Limited	17,04,109	1.70	-
Total	6,14,26,786	61.11	-

5.2 OTHER EQUITY

(₹ in Lakhs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
a) Capital Redemption Reserve		
As per last Account	36.54	36.54
	36.54	36.54
b) Securities Premium		
As per last Account	14,358.80	14,358.80
	14,358.80	14,358.80
c) Retained Earnings:		
General Reserve		
As per last Account	57,500.00	55,000.00
Add: Amount transferred from surplus in Statement of Profit and Loss	7,500.00	2,500.00
	65,000.00	57,500.00
Surplus in the Statement of Profit and Loss		
As per last Account	1,425.45	4,700.17
Profit for the year	11,788.64	1,823.82
Tax adjustments	11.77	-
Remeasurement of net defined benefit liabilities	137.24	(85.42)

Consolidated Notes to the Accounts

(₹ in Lakhs)		
Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Dividends	(1,507.87)	(1,507.87)
Interim Dividend	(1,005.25)	(1,005.25)
Amount transferred to General reserve	(7,500.00)	(2,500.00)
	3,349.98	1,425.45
Total Retained Earnings	68,349.98	58,925.45
d) Equity Investment Reserve		
As per last Account	1,061.16	913.78
Changes in fair value equity instruments	129.94	147.37
	1,191.10	1,061.16
	83,936.42	74,381.94

Nature of Reserves

a) Capital Redemption Reserve

This reserve represents the amount transferred from securities premium account upon buy back of shares.

b) Securities Premium

Securities Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

c) General Reserve

The General Reserve is used time to time for transfer of profits from surplus in Statement of Profit and Loss for appropriation purposes.

d) Equity Investment Reserve

This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net off amounts reclassified to retained earnings when those assets have been disposed off.

6.1 FINANCIAL LIABILITIES

6.1.1 BORROWINGS

(₹ in Lakhs)		
Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Non-Current Borrowings		
Secured		
a Debentures		
12,500 9.95% Secured Non_Convertible Debentures of ₹ 1,00,000 each	12,500.00	12,500.00
The debentures carry a coupon rate of 9.95% p.a., and are redeemable at par over 5 years from the date of allotment (i.e. 13-05-2024).		
Secured		
i) by way of mortgage on unsold units of project 'Ashiana Town' and 'Ashiana Advik Phase 1 and 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).		
b Term Loan		
From Others		
Project Loan - From Bajaj Finance Limited	-	1,169.59
Secured by way of exclusive mortgage on project Ashiana Vatsalya, Chennai and exclusive charge on the company's share in future receivables, all insurance proceeds (present and future), escrow accounts and DSR account of the said project.		
The loan carries a tenure of 6 years, including a moratorium of 4 years, followed by repayment over 2 years.		

Consolidated Notes to the Accounts

(₹ in Lakhs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
c Vehicle Loan		
i) From Banks	334.46	250.12
ii) From Others	111.86	-
Secured against hypothecation of vehicles financed by them.		
Terms of Repayment:		
Secured against hypothecation of vehicles financed by them.		
₹ 410.57 Lakhs under 60 EMI Scheme		
₹ 35.75 Lakhs under 37 EMI Scheme		
Unsecured		
a Debentures		
Nil (P.Y 1874) 14% Unsecured Non-Convertible Debentures of [NIL] (P.Y ₹ 1,315.78 each)	-	24.66
The debentures carried a coupon rate of 14% per annum and were redeemed at premium on 21st April 2025		
970 14% Unsecured Non-Convertible Debentures of ₹ 6,37,794.24(PY ₹ 7,98,643.28) each	6,186.60	7,746.85
The debentures carry a coupon rate of 14% per annum and are redeemable at par and/or premium within 20 years from the date of allotment (i.e. 31-05-2021) out of the distributable surplus of the company's project "Ashiana Amarah" at Gurugram		
264 14% Unsecured Non-Convertible Debentures of ₹ 10,00,000 each	2,640.00	2,640.00
The debentures carry a coupon rate of 14% per annum and are redeemable at par and/or premium within 20 years from the date of allotment (i.e. 20-07-2022) out of the distributable surplus of the company's project "Ashiana Vatsalya" at Chennai		
56 14% Unsecured Non-Convertible Debentures of ₹ 10,00,000 each	560.00	560.00
The debentures carry a coupon rate of 14% per annum and are redeemable at par and/or premium within 20 years from the date of allotment (i.e. 23-02-2024) out of the distributable surplus of the company's project "Ashiana Vatsalya" at Chennai		
10,000 15% Unsecured Non-Convertible Debentures of ₹ 74,780.82 each	7,478.08	-
The debentures carry a coupon rate of 15% per annum and are redeemable at par and/or premium within 20 years from the date of allotment (i.e. 11-07-2025) out of the distributable surplus of the company's project "Ashiana Aaroham" at Gurugram		
	29,811.01	24,891.22
Less : Current Maturity of long-term borrowings	3,247.31	117.59
Less: Ind AS Adjustments on account of Effective Interest Rate	197.20	268.25
Total Non-Current Borrowings	26,366.49	24,505.39
Current Borrowings		
Overdraft Facilities		
i. From HDFC Bank:	68.49	148.41
Secured by way of lien on certain fixed deposits		
Terms of Repayment: Repayable on Demand		
ii. From HDFC Bank:	842.41	1,385.36
Secured by way of lien on certain Mutual Funds		
Terms of Repayment: Repayable on Demand		
Current maturities of long-term borrowings	3,247.31	117.59
Total Current Borrowings	4,158.21	1,651.36
Total Borrowings	30,524.71	26,156.75

Consolidated Notes to the Accounts

6.1.2 OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Non-Current Other Financial Liabilities		
Security Deposit	161.70	165.15
Deposit from customers	4,225.41	3,924.33
Total Non-Current Other Financial Liabilities	4,387.11	4,089.48
Current Other Financial Liabilities		
Interest accrued but not due on borrowings	1,296.28	1,298.00
Interim Dividend Payable	-	1,005.25
Unclaimed Dividends	70.89	49.54
Security deposits	1,426.95	962.92
Other liabilities	3,539.06	3,162.85
Total Current Other Financial Liabilities	6,333.19	6,478.57
Total Other Financial Liabilities	10,720.30	10,568.05

6.2 PROVISIONS

(₹ in Lakhs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Non-Current Provisions		
Provision for Employee Benefits:		
- Gratuity	1,508.26	1,293.87
- Leave Pay	7.05	6.30
Total Non-Current Provisions	1,515.31	1,300.17
Current Provisions		
Provision for Employee Benefits:		
- Gratuity	187.17	160.52
- Leave Pay	0.38	0.31
Total Current Provisions	187.54	160.83
Total Provisions	1,702.85	1,460.99

6.3 OTHER LIABILITIES

(₹ in Lakhs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Non-Current Other Liabilities		
Advances from Customers	1,855.49	1,278.85
Total Non-Current Other Liabilities	1,855.49	1,278.85
Current Other Liabilities		
A. Advances from Customers		
	2,83,707.85	2,20,558.16
	2,83,707.85	2,20,558.16
B. Others		
Statutory Dues	1,656.96	1,508.68
Water Supply Infrastructure Fund	2,131.88	1,798.53
Maintenance Fund	148.43	208.79
	3,937.28	3,516.00
Total Current Other Liabilities (A+B)	2,87,645.13	2,24,074.17
Total Other Liabilities	2,89,500.62	2,25,353.01

Consolidated Notes to the Accounts

7.1 FINANCIAL LIABILITIES

7.1.1 TRADE PAYABLES

(₹ in Lakhs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Dues of micro and small enterprises	3,170.10	1,757.92
Dues of creditors other than micro and small enterprises	5,015.62	5,618.96
	8,185.71	7,376.88

(as at 31st March 2026)

(₹ in Lakhs)

Ageing for Trade Payables	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	3,159.34	6.47	3.02	1.27	3,170.10
Others	4,933.29	9.98	25.97	8.64	4,977.89
Disputed - MSME	-	-	-	-	-
Disputed - Others	-	-	-	37.73	37.73
Balance at the end of Year	8,092.64	16.46	28.99	47.63	8,185.71

(as at 31st March 2025)

(₹ in Lakhs)

Ageing for Trade Payables	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	1,743.69	8.66	4.29	1.27	1,757.92
Others	5,336.58	192.15	29.20	23.30	5,581.23
Disputed - MSME	-	-	-	-	-
Disputed - Others	-	-	-	37.73	37.73
Balance at the end of Year	7,080.28	200.81	33.49	62.30	7,376.88

Disclosures pursuant to Schedule III of Companies Act, 2013 in relation to trade payables falling under the category of Micro and Small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 are as follows:

(₹ in Lakhs)

Particulars	2025-26	2024-25
(a) Principal amount due to such suppliers	3,170.10	1,757.92
(b) Interest accrued and due to such suppliers on above (a) amount	-	-
(c) Amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day	-	-
(d) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(e) Interest accrued and remaining unpaid at the end of the accounting year	-	-
the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

- (f) Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the company.

Consolidated Notes to the Accounts

8.1 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Real Estate:		
Completed Units	1,03,474.13	44,442.60
Development Management Fees	689.73	131.41
Other Operating revenue	1,138.66	432.04
Real Estate Support Operations	8,085.86	6,969.62
Hotel and club:		
Rooms, Restaurant, Banquets and other services	939.89	904.41
	1,14,328.26	52,880.09

8.2 INCOME FROM PARTNERSHIP

(₹ in Lakhs)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Share of Profit from:		
Partnership Firms	(27.15)	(8.53)
	(27.15)	(8.53)

8.3 OTHER INCOME

(₹ in Lakhs)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Interest Income		
Fixed Deposit	2,113.80	1,293.28
Loan	187.28	261.53
Others	59.06	70.54
Delayed payment charges	136.30	47.27
Income from Investments:		
- Rent	217.44	175.65
Share of profit/(loss) from partnership		
Profit on sale of investments (Net)	448.66	100.62
Fair value gain on financial instruments measured at fair value through profit or loss	976.36	604.28
Gain on modification/ termination of Right of use Lease Liability	-	5.99
Profit on sale of Property, Plant and Equipment	20.74	1.29
Miscellaneous Income	126.88	213.02
Liabilities Written Back	155.32	99.87
	4,441.83	2,873.35

9.1 PURCHASES

(₹ in Lakhs)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Land / Development Rights	37,907.23	42,898.87
Land Related Finance Cost	7,578.23	5,670.33
	45,485.46	48,569.21

Consolidated Notes to the Accounts

9.2 PROJECT EXPENSES

(₹ in Lakhs)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
a) Direct Construction Cost		
Consumption of construction materials (Indigenous)	34,787.21	30,455.55
Wages	1,819.70	1,658.73
PRW Charges	11,907.64	9,916.14
Other Direct Construction Expenses	12,124.25	6,734.85
Power and Fuel	832.22	682.17
Employee Benefit Expenses	3,114.98	2,719.01
Miscellaneous project expenses	2,204.81	1,743.46
Unrealized cost/(gain) from EWS/LIG	[36.06]	101.81
	66,754.75	54,011.72
b) Project Overheads		
Architects' Fee and Consultancy Charges	1,634.78	912.91
Rent and Hire Charges	417.66	303.14
Insurance	152.92	111.56
Repair and Maintenance		
To Machineries	112.15	86.37
To Others	492.16	116.76
Professional and Consultancy charges	339.05	267.71
Financial Cost		
On Project Loan	85.33	116.51
On Lease Liabilities	175.60	43.00
Depreciation on Leased Assets	353.20	106.36
Statutory Levies and Taxes	1,058.06	483.76
Approvals	1,189.09	666.32
	6,010.00	3,214.39
	72,764.75	57,226.11

9.3 CHANGES IN INVENTORIES

(₹ in Lakhs)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Opening Stock :		
Work-in-progress :		
- Land/Development Rights	64,558.87	45,907.48
- Project development	90,666.34	66,512.97
Completed units	30,385.89	9,443.40
Future projects :		
- Land/ Development rights	32,567.23	20,593.21
- Project development	4,767.41	5,715.17
	2,22,945.73	1,48,172.23
Less: Transfer to Investment Property/EWS	657.32	18.31
	2,22,288.42	1,48,153.92
Less: Closing Stock:		
Work-in-progress :		
- Land/ Development rights	82,873.97	64,558.87
- Project development	1,13,984.17	90,666.34
Completed units	31,170.33	30,385.89
Future projects :		
- Land/ Development rights	32,294.82	32,567.23
- Project development	4,163.06	4,767.41
	2,64,486.35	2,22,945.73
	(42,197.94)	(74,791.81)

Consolidated Notes to the Accounts

9.4 HOTEL AND CLUB EXPENSES

(₹ in Lakhs)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Consumables (indigenous)	199.99	215.75
Personnel	127.37	88.22
Management Fee	49.66	49.12
Power and fuel	150.23	132.90
Other running expenses	147.82	407.96
	675.06	893.96

9.5 REAL ESTATE SUPPORT OPERATIONS EXPENSES

(₹ in Lakhs)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Consumption of Maintenance Materials (Indigenous)	520.19	503.69
Work Charges	2,568.13	2,116.99
Power and Fuel (net)	249.65	315.95
Repairs and Maintenance	522.91	484.77
Security charges	941.49	866.57
Other Maintenance Expenses	542.06	627.19
Rent	-	5.92
	5,344.44	4,921.07

9.6 EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Salary and allowances	6,051.68	5,498.93
Directors' Remuneration	1,688.42	836.47
Contribution to Provident and Other Funds	178.17	212.64
Staff welfare expenses	1,154.96	775.46
	9,073.23	7,323.51

The disclosures required under Ind-AS -19, Employee Benefits, notified in the Companies (Accounting Standard) Rules, 2015 are given below, based on the Actuarial Report certified by a Practicing Actuary.

Defined Contribution Plan

(₹ in Lakhs)

Particulars	2025-26	2024-25
Contribution to Defined Contribution Plan, charged off for the year are as under:		
Employer's Contribution to Provident and Pension Fund	372.50	377.71

Consolidated Notes to the Accounts

Defined Benefit Plan

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

(₹ in Lakhs)

Particulars	Leave Pay		Gratuity	
	2025-26	2024-25	2025-26 (Regular)	2024-25
a. Movement in present value of defined benefit obligations				
Present value of obligation at the beginning of the year	6.61	6.44	1,492.18	1,288.71
Service Cost	1.15	1.11	218.55	171.61
Past Service Cost	-	-	206.55	-
Interest Cost	0.48	0.49	100.78	89.72
Remeasurements - Actuarial (gains)/losses	0.24	(0.09)	(185.67)	114.52
Acquisition/Business Combination/Divestiture	-	-	-	-
Benefits paid	(1.05)	(1.34)	(108.80)	(172.34)
Present value of obligation at the end of the year	7.43	6.61	1,723.64	1,492.18
b. Movement in Fair value of Plan Asset				
Fair Value of Plan Asset Beginning of the year	-	-	37.80	72.40
Interest Income	-	-	2.56	5.14
Actual contribution	-	-	-	-
Actuarial Gain/Losses	-	-	(0.07)	(0.66)
Benefits paid	-	-	(12.09)	(39.08)
Fair Value of Plan Asset End of the year	-	-	28.21	37.80
c. Reconciliation of fair value of assets and obligations				
Present value of obligation at the end of the year	7.43	6.61	1,723.64	1,492.18
Fair Value of Plan assets as at the end of the year	-	-	28.21	37.80
Net liability recognised in Balance Sheet	7.43	6.61	1,695.43	1,454.38
d. Amount recognised in the Statement of Profit and Loss under Employee Benefit Expenses				
Service Cost	1.15	1.11	218.55	171.61
Past Service Cost	-	-	206.55	-
Interest Cost	0.48	0.49	100.78	89.72
Expected return on plan assets	-	-	(2.56)	(5.14)
Net expenses recognised in the statement of Profit and Loss	1.63	1.59	523.32	256.20
e. Amount recognised in the other comprehensive income				
Return on plan assets	-	-	0.07	0.66
Actuarial (gains)/losses arising from change in demographic assumptions	-	-	-	-
Actuarial (gains)/losses arising from change in financial assumptions	-	-	(95.09)	46.19
Actuarial (gains)/losses arising from experience adjustments	-	-	(90.58)	68.32
Net expenses recognised in the other comprehensive income	-	-	(185.60)	115.17
f. The weighted-average assumptions used to determine net periodic benefit cost are set out below:				
Mortality Table (L.I.C.)	2012-14	2012-14	2012-14	2012-14
Interest rate for discounting	7.57%	6.80%	7.42%	6.72%
Rate of escalation in salary (per annum)	6.00%	6.00%	6.00%	6.00%
Weighted average duration of defined benefit obligation	13.37 Years	14.24 Years	11.61 Years	11.44 Years
Sensitivity Analysis				
Defined Benefit Obligation Discount Rate + 100 basis points	(0.70)	(0.61)	(133.03)	(123.61)
Defined Benefit Obligation Discount Rate - 100 basis points	0.82	0.72	154.41	143.98
Defined Benefit Obligation Salary Escalation Rate + 100 basis points	0.86	0.74	112.82	114.16
Defined Benefit Obligation Salary Escalation Rate - 100 basis points	(0.74)	(0.64)	(107.80)	(107.22)

Consolidated Notes to the Accounts

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by one percentage, keeping all other actuarial assumptions constant.

Expected Cashflows of defined benefit obligation:

(₹ in Lakhs)

Particulars	Gratuity	
	AS AT 31.03.2026	AS AT 31.03.2025
With in 1 year	194.02	165.97
1-2 Year	131.42	75.97
2-3 Year	114.98	104.36
3-4 Year	123.67	96.33
4-5 Year	112.74	94.46
above 5 years	915.39	722.17
	1,592.21	1,259.25

9.7 FINANCE COSTS

(₹ in Lakhs)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Interest :		
- On Debentures	3,799.07	3,071.72
- Others	187.66	313.54
Premium on Redemption of Debentures	3,844.90	2,602.06
Finance cost on Lease Liabilities	174.74	83.62
	8,006.38	6,070.93
Less: Ongoing projects related finance cost	260.93	159.50
Less: Land related finance cost	7,578.23	5,670.33
	167.22	241.09

9.8 DEPRECIATION and AMORTIZATION EXPENSES

(₹ in Lakhs)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Relating to :		
- Property, plant and equipment	1,167.66	1,129.59
- Investment property	49.17	39.52
- Other intangible assets	5.17	11.05
- Leased Assets	462.34	188.89
	1,684.34	1,369.05
Less: Depreciation on Leased assets charged to Project Expenses	353.20	106.36
	1,331.15	1,262.70

9.9 OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Rent	39.11	54.14
Rates and Taxes	139.79	88.12
Insurance	20.07	9.76
Public Relation and Communication	30.82	53.31
Travelling and Conveyance	761.10	722.13
Legal and Professional Expenses	740.31	612.24
Communication Expenses	90.81	88.65
Printing and Stationery	104.92	126.61

Consolidated Notes to the Accounts

[₹ in Lakhs]

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Repairs and Maintenance :		
To Machineries	13.23	20.25
To Building	31.97	47.20
To Others	166.15	199.82
IT Support Services	310.81	378.57
Auditors' Remuneration :		
For Statutory Audit	57.89	46.18
For Internal Audit	41.81	36.06
For Tax Audit	11.50	8.75
For Other Services	33.29	34.26
For Reimbursement of Expenses	2.35	1.47
Corporate Social Responsibility Expenses	217.00	155.01
Miscellaneous Expenses	902.95	951.11
Items relating to previous year	8.04	21.89
Provision for Doubtful Debts	118.97	287.94
Irrecoverable Balances Written off	246.18	76.24
Less:Charged to Provisions	(132.85)	(25.29)
Investment Properties written off	8.55	-
Property, Plant and Equipment written off	20.57	1.63
	3,985.33	3,996.03

9.10 EXCEPTIONAL ITEM

[₹ in Lakhs]

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
GST Expenses	-	500.03
	-	500.03

10 TAX EXPENSES

[₹ in Lakhs]

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Current tax		
Income Tax	4,000.00	778.00
Tax Adjustments	16.02	(2.31)
	4,016.02	775.69
Deferred Tax		
Deferred Tax	89.93	19.38
	4,105.95	795.07

(i) The major components of tax expense for the year ended 31 March 2026 and 31 March 2025 are:

[₹ in Lakhs]

Particulars	2025-26	2024-25
Current Tax:		
Current tax expenses for current year	4,000.00	778.00
Current tax expenses pertaining to prior periods	16.02	(2.31)
	4,016.02	775.69
Deferred tax obligations	89.93	19.38
Total tax expense reported in the statement of profit or loss	4,105.95	795.07

Consolidated Notes to the Accounts

(ii) The reconciliation of estimated income tax expense at statutory income tax rate to income tax expenses reported in statement of profit and loss is as follows:

(₹ in Lakhs)

Particulars	2025-26	2024-25
Profit before income taxes	15,894.59	2,618.89
At statutory income tax rate	25.17%	25.17%
Expected Income Tax expenses	4,001.00	659.00
Tax effects of adjustments to reconcile expected income tax expense to reported income tax expense		
Income exempt from tax	(2.00)	61.00
Non deductible expenses for tax purposes	496.82	411.06
Income under other heads	320.00	72.00
Tax pertaining to prior periods	-	(2.31)
Others (Net)	(709.88)	(405.67)
Total Income Tax expenses	4,105.95	795.07

(iii) Significant components of net deferred tax assets and liabilities for the year ended on 31st March, 2026 is as follows:

(₹ in Lakhs)

Particulars	Opening Balance	Recognised/ reversed through Profit and Loss	Recognised/ reversed in other comprehensive income	Closing Balance
Deferred Tax Assets/ (Liabilities) in relation to:				
Property, plant and equipment and intangible assets	(194.47)	(36.97)	-	(231.44)
Investment Property	-	-	-	0.00
Financial assets measured at fair value	(323.03)	(202.09)	(21.84)	(546.96)
Employee Benefits	378.90	112.36	(48.36)	442.90
Fiscal Allowance of unabsorbed losses	270.08	89.82	-	359.91
Others	191.02	(41.29)	-	149.73
Net Deferred Tax Assets/(Liabilities)*	322.50	(78.16)	(70.20)	174.14

* ₹ 11.77 Lakhs charged to Reserves & Surplus

Significant components of net deferred tax assets and liabilities for the year ended on 31st March, 2025 is as follows:

(₹ in Lakhs)

Particulars	Opening Balance	Recognised/ reversed through Profit and Loss	Recognised/ reversed in other comprehensive income	Closing Balance
Deferred Tax Assets/ (Liabilities) in relation to:				
Property, plant and equipment and intangible assets	(154.82)	(39.65)	-	(194.47)
Investment Property	223.76	(223.76)	-	-
Financial assets measured at fair value	(199.11)	(88.11)	(35.80)	(323.03)
Employee Benefits	316.97	32.18	29.75	378.90
Fiscal Allowance of unabsorbed losses	120.76	149.32	-	270.08
Others	40.38	150.64	-	191.02
Net Deferred Tax Assets/(Liabilities)	347.94	(19.38)	(6.06)	322.50

Consolidated Notes to the Accounts

11 EARNINGS PER SHARE

The earnings per share has been calculated as specified in Ind-AS 33 on "Earnings Per Share" prescribed by Companies (Accounting Standards) Rules, 2015 and related disclosures are as below :

(₹ in Lakhs)

Particulars	2025-26	2024-25
For Calculating Basic and Diluted earnings per share		
a) Profits attributable to equity holders of the company (₹ in lakhs)	12,055.83	1,885.77
b) Weighted average number of equity shares used as the denominator in calculating EPS (Nos.)		
Equity Shares		
Shares outstanding at beginning of year	10,05,24,857	10,05,24,857
Weighted average number of equity shares	10,05,24,857	10,05,24,857
c) Basic and Diluted EPS (a/b)	11.99	1.88

12 COMMITMENTS AND CONTINGENCIES

a. Real Estate commitments

- (i) Company's following projects are being developed under Development Agreement with respective land owners on revenue sharing/ area sharing basis :

- a) Ashiana Amaya, Jamshedpur
- b) Ashiana Amantaran, Jaipur
- c) Ashiana Shubham, Chennai
- d) Ashiana Anmol, Gurugram
- e) Ashiana Malhar, Pune
- f) Ashiana Prakriti, Jamshedpur
- g) Ashiana Ekansh, Jaipur
- h) Ashiana One44, Jaipur
- i) Ashiana Nitara, Jaipur
- j) Ashiana Amodh, Pune

- (ii) In terms of the Real Estate (Regulation and Development) Act 2016 (RERA) the Company is under an obligation to rectify structural defect or defect in workmanship within 30 days if brought to notice of the promoter by allottee within 5 years from the date of handing over possession.

b. Other Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for amounts to ₹ 950.17 lakhs (P.Y. ₹ 541.62 lakhs); against which the company has given advance of ₹ 143.97 lakhs (P.Y. 50.56 lakhs).

c. Guarantees

The contingencies in respect of various guarantees at the end of the reporting period are as follows:

(₹ in Lakhs)

Particulars	2025-26	2024-25
Bank Gurantees	2,195.22	2,177.36
Corporate Guarantee given	484.69	1,273.10

Consolidated Notes to the Accounts

d. Contingent liabilities

Contingent Liability (not provided for) in respect of the following claims/demands

(₹ in Lakhs)

Particulars	2025-26	2024-25
GST and Service Tax	2,484.25	2,261.67
Income Tax	138.61	79.15
Provident Fund	235.80	235.80
Commercial Tax	-	38.17
Employee State Insurance Corporation	4.00	4.00
Completion Certificate Charges	12.53	12.53
Claim against the subsidiary not acknowledged as debt	223.49	6.25
Reducing Management Deposit / Advance Service Fees	205.70	146.80

- e. Company's land at Milakpur Gujar, Bhiwadi, District Alwar (Rajasthan) admeasuring 15.02 hectares, is under acquisition, 12.834 hectares for residential purposes and 2.186 hectares for development of road, by the Government of Rajasthan. The Company has filed a Writ Petition before the Hon'ble High Court of Rajasthan challenging the entire acquisition proceedings, against which the Hon'ble High Court has given stay.

13 SEGMENT INFORMATION

A. Basis of Segmentation

Based on factors used to identify the entity's reportable segments, including the basis of organisation for management purposes, the Company has only one reportable segments 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.

C. Information about major customers

None of the customers for the years ended March 31, 2026 and March 31, 2025 constituted 10% or more of the total revenue of the Company.

14 FINANCIAL INSTRUMENTS

14.1 Financial Instruments by category

The carrying value of financial instruments by categories as on 31st March, 2026 were as follows:

(₹ in lakhs)

Particulars	Note Reference	Fair Value through Profit and Loss	Fair Value through OCI	Amortised Cost	Total carrying value	Total Fair Value
Financial Assets						
Investments						
- Equity Instruments (other than subsidiary, Joint ventures)	3.6.1	-	2.91	-	2.91	2.91
- Mutual Funds	3.6.1	24,325.73	2,544.16	-	26,869.89	26,869.89
Trade Receivables	4.2.1	-	-	4,270.85	4,270.85	4,270.85
Cash and Cash Equivalents	4.2.2	-	-	32,548.18	32,548.18	32,548.18
Other Bank Balances	4.2.3	-	-	29,960.10	29,960.10	29,960.10
Other financial assets	3.6.3	-	-	7,773.52	7,773.52	7,773.52
Loan	4.2.4	-	-	502.39	502.39	502.39
Total Financial Assets		24,325.73	2,547.07	75,055.04	1,01,927.84	1,01,927.84

Consolidated Notes to the Accounts

(₹ in lakhs)

Particulars	Note Reference	Fair Value through Profit and Loss	Fair Value through OCI	Amortised Cost	Total carrying value	Total Fair Value
Financial Liabilities						
Borrowings	6.1.1	-	-	30,524.71	30,524.71	30,524.71
Lease Liabilities		-	-	1,789.40	1,789.40	1,789.40
Trade Payables	7.1.1	-	-	8,185.71	8,185.71	8,185.71
Other financial liabilities	6.1.2	-	-	10,720.30	10,720.30	10,720.30
Total Financial Liabilities		-	-	51,220.12	51,220.12	51,220.12

The carrying value of financial instruments by categories as on 31st March, 2025 were as follows:

(₹ in lakhs)

Particulars	Note Reference	Fair Value through Profit and Loss	Fair Value through OCI	Amortised Cost	Total carrying value	Total Fair Value
Financial Assets						
Investments						
- Equity Instruments (other than subsidiary, Joint ventures)	3.6.1	-	3.16	-	3.16	3.16
- Mutual Funds	3.6.1	15,589.73	2,392.12	-	17,981.84	17,981.84
Trade Receivables	4.2.1	-	-	3,992.09	3,992.09	3,992.09
Cash and Cash Equivalents	4.2.2	-	-	16,094.27	16,094.27	16,094.27
Other Bank Balances	4.2.3	-	-	23,245.85	23,245.85	23,245.85
Other financial assets	3.6.3	-	-	6,296.41	6,296.41	6,296.41
Loan	4.2.4	-	-	1,757.03	1,757.03	1,757.03
Total Financial Assets		15,589.73	2,395.28	51,385.65	69,370.66	69,370.66
Financial Liabilities						
Borrowings	6.1.1	-	-	26,156.75	26,156.75	26,156.75
Lease Liabilities		-	-	1,456.12	1,456.12	1,456.12
Trade Payables	7.1.1	-	-	7,376.88	7,376.88	7,376.88
Other financial liabilities	6.1.2	-	-	10,568.05	10,568.05	10,568.05
Total Financial Liabilities		-	-	45,557.79	45,557.79	45,557.79

Management estimations and assumptions

- The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:
 - The fair values of the quoted bonds and debentures and unquoted mutual funds are based on price quotations/NAVs at the reporting date.
 - The fair values of the unquoted equity shares have been determined based on certifications from valuers who have used Net Asset Value approach for determining the fair values.

Consolidated Notes to the Accounts

14.2 Fair value hierarchy

The following table presents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis :

(₹ in Lakhs)

		Fair value measurement at end of the reporting period/year using			
Particulars	Note Reference	Level 1	Level 2	Level 3	Total Fair Value
As on 31st March, 2026					
Financial Assets					
Mutual funds	3.6.1	26,869.89	-	-	26,869.89
Equity Instruments (other than subsidiary, Joint ventures)	3.6.1	-	-	2.91	2.91
As on 31st March, 2025					
Financial Assets					
Mutual funds	3.6.1	17,981.84	-	-	17,981.84
Equity Instruments (other than subsidiary, Joint ventures)	3.6.1	-	-	3.16	3.16

Level 1: Quoted Prices in active markets for identical assets or liabilities.

Level 2 : Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The company's policy is to recognize transfers in and the transfers out of fair value hierarchy levels as at the end of the reporting period. There are no transfers between level 1 and level 2 during the end of the reported periods.

14.3 Financial Risk Management

The Company's principal financial liabilities comprise loans and borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade receivables and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to various financial risks: market risk, credit risk and liquidity risk. The company tries to foresee the unpredictable nature of financial markets and seek to minimise potential adverse impact on its financial performance. The senior management of the company oversees the management of these risks. It is supported by a risk management committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The risk management committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Audit Committee has additional oversight in the area of financial risks and controls. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

The senior management of the company oversees the management of these risks. It is supported by a Risk Management Committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The Risk Management Committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Audit Committee has additional oversight in the area of financial risks and controls. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

15 CAPITAL MANAGEMENT

The company believes that maintaining a sound capital base is imperative to ensure continued confidence of its stakeholders like investors, creditors, etc.

The following are the objectives of Capital management policy of the company:

- Safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital

Consolidated Notes to the Accounts

The company manages its capital structure and makes adjustment after considering changes in economic conditions and requirements of the financial covenants.

As a part of capital management strategy, the company may adjust the amount of dividends paid to shareholders, issue new shares, raise debt capital or sell assets to reduce debt. The company monitors capital basis a gearing ratio which is calculated by dividing the total borrowings by total equity. The company's strategy is to maintain a gearing ratio lower than 30%. In order to achieve this overall objective, the company ensures to meet its financial covenants attached to the interest bearing borrowings. There have never been any breaches in financial covenants of any interest bearing borrowings in the past and also in the current period.

16 REVENUE FROM CONTRACTS WITH CUSTOMERS

The disclosure pursuant to INDAS 115 "Revenue from Contracts with Customers" are given herein below:

A. Customer Contracts

(i) Revenue

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Revenue from contract with customers		
Real Estate	1,05,302.52	45,006.05
Hotel and club	939.89	904.41
Real Estate Support Operations	8,085.86	6,969.62
(b) Income from investment activities/others		
Other income	4,414.68	2,864.82
Total	1,18,742.94	55,744.90

(ii) Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

(₹ in Lakhs)

Type of goods/services	For the year ended March 31, 2026	For the year ended March 31, 2025
Real Estate-		
Completed Units	1,03,474.13	44,442.60
Development Management Fees	689.73	131.41
Other Operating revenue	1,138.66	432.04
Hotel and club	939.89	904.41
Real Estate Support Operations	8,085.86	6,969.62
Other income	4,414.68	2,864.82
Total revenue from contracts with customers	1,18,742.94	55,744.90

(iii) Contract balances

(₹ in Lakhs)

Particulars	Sub heading	AS AT 31.03.2026	AS AT 31.03.2025
Contract Assets	Trade Receivables	4,270.85	3,992.09
Contract liabilities	Advance from Customers	2,85,563.33	2,21,837.01

Consolidated Notes to the Accounts

(iv) Performance obligations

Information about the Company's performance obligations for material contracts are as summarised below:

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.

The customer makes the payment of contracted price as per the installment stipulated in Builder Buyer's agreement.

The Company is under an obligation to comply with the following In terms of the Real Estate (Regulation and Development) Act 2016 (RERA)

- (a) Obligation to keep 70% of the amounts realized from real estate project from allottees from time to time, in a separate account in a scheduled bank
- (b) Liability to rectify structural defect or defect in workmanship within 30 days if brought to notice of the company by allottee within 5 years from the date of handing over possession

17 LEASE

The disclosure pursuant to INDAS 116 "Leases" are given herein below:

(i) Amounts recognised in the Balance Sheet

(₹ in Lakhs)

Particulars	31-03-2026	31-03-2025
Right to Use - Buildings (Refer Note 3.5)	497.05	354.09
Right to Use - Plant and Machinery (Refer Note 3.5)	1,443.07	1,182.96
	1,940.12	1,537.05
Lease Liabilities:		
Current	654.42	457.21
Non-Current	1,134.98	998.91
	1,789.40	1,456.12

(ii) Amounts recognised in the Statement of Profit and Loss

(₹ in Lakhs)

Particulars	31-03-2026	31-03-2025
Depreciation on Leased Assets (Refer Note 3.5)	436.21	165.76
Interest on Lease Liabilities (Refer Note 9.7)	174.74	83.62
Expenses related to short term leases (Refer Note 9.9)	39.11	54.14
Gain on modification/ termination of Right to use/ Lease Liability (Refer Note 8.3)	-	5.99
Total	650.06	309.50

(iii) The maturity analysis of lease liabilities are as follows :-

(₹ in Lakhs)

Particulars	31-03-2026	31-03-2025
Within one year	654.42	457.21
After one year but not more than five years	1,017.83	832.13
More than five years	117.15	166.79
	1,789.40	1,456.12

- (iv) The weighted average incremental borrowing rate applied to lease liabilities is 11 %
- (v) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Consolidated Notes to the Accounts

18 RELATED PARTY TRANSACTIONS

Related parties and transactions with them as specified in the Ind-AS 24 on "Related Parties Disclosures" prescribed under Companies (Accounting Standards) Rules, 2015 has been identified and given below on the basis of information available with the company and the same has been relied upon by the auditors.

a) List of Joint Ventures

	Country
Vista Housing	India
Ashiana Greenwood Developers	India
Megha Colonizers	India
Ashiana Manglam Builders	India
Kairav Developers Limited	India

b) Other related parties

(i) Key Management Personnel and their relatives	Relationship
Mr. Vishal Gupta	Managing Director
Mr. Ankur Gupta	Jt. Managing Director
Mr. Varun Gupta	Whole-time Director
Ms. Piyul Mukherjee	Independent Director
Mr. Narayan Anand	Independent Director
Mr. Vikas Choudhury	Independent Director (Joined w.e.f 10th Feb 26)
Mr. Suraj Krishna Moraje	Independent Director
Mr. Vinit Taneja	Independent Director
Mr. Vikash Dugar	Chief Financial Officer
Mr. Nitin Sharma	Company Secretary

(ii) Others	Country
OPG Realtors Limited	India
Karma Hospitality LLP	India
Woodstory LLP	India

(₹ in Lakhs)

Nature of Transactions	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Joint Ventures	Other related parties	Joint Ventures	Other related parties
Income				
Maintenance Charges Received	12.00	-	23.14	-
Commission	-	-	1.26	-
Establishment Charges	1.20	-	9.05	-
Sale of Assets	26.95	-	28.81	-
Sale of Materials	4.13	-	6.55	-
Interest Income	241.53	-	352.82	-
Management Fees	689.82	-	151.81	-
Expenses				
Purchase of Assets	7.32	13.90	5.41	-
Purchase of Material	3.10	277.51	32.84	210.34
Remuneration	-	1,803.33	-	923.66
Rent	-	19.09	-	29.52
Management Fee	-	28.79	-	27.75
Other Expenses	-	6.02	-	14.06
Other Transactions				
Loan Given (net of repayment)	-	-	842.10	-
Loan Repaid/ Receipt	1,254.64	0.36	-	-

Consolidated Notes to the Accounts

(₹ in Lakhs)

Nature of Transactions	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Joint Ventures	Other related parties	Joint Ventures	Other related parties
Year End Receivable	-	-	-	-
Deposits	-	4.68	-	5.04
Trade Receivable	103.47	19.20	66.20	2.88
Other Receivable	22.62	-	155.75	-
Loan Receivable	502.39	-	1,757.81	-
Investment in Debentures	1,170.00	-	1,170.00	-
Year End Payable	-	-	-	-
Trade Payables	-	2.04	-	8.14
Other Liabilities	-	93.55	-	78.95

The table below describes the compensation to key managerial personnel:

(₹ in Lakhs)

Particulars	Year Ended 31 March, 2026	Year Ended 31 March, 2025
Short term employee benefits	1,803.33	923.66
Post employment benefits	-	-
Defined benefit plan	453.20	479.54
	2,256.53	1,403.20

19. ASSETS SECURED FOR BORROWINGS

The carrying amounts of assets secured for current and non current borrowings is given in the following table:

(₹ in Lakhs)

Particulars	Notes	31st March, 2026	31st March, 2025
Non Current Assets			
Property, Plant and Equipment	3.1	582.25	293.29
Investment Properties	3.3	1,337.84	1,354.04
Deposits with banks	3.6.3	2,039.67	1,930.01
Total		3,959.76	3,577.34
Current Assets			
Investment Others	3.6.1	4,753.42	6,408.83
Trade Receivables	4.2.1	448.72	57.92
Inventories	4.1	41,711.93	48,069.82
		46,914.07	54,536.58
Total		50,873.83	58,113.92

Consolidated Notes to the Accounts

20. The Disclosures related to Subsidiary and joint ventures as required by Ind AS 112 disclosures of Interests in other entities are as under:

a) Subsidiaries

(₹ in Lakhs)

Name of the Subsidiaries	Country of Incorporation/ Formation	Business Activity	Percentage of voting power/ Profit sharing as at 31st March, 2026	Percentage of voting power/ Profit sharing as at 31st March, 2025
Nitya Care Homes Private Limited	India	Real Estate Support Operations	100%	100%
Ashiana Maintenance Services LLP	India	Real Estate Support Operations	100% **	100% **
Latest Developers Advisory Ltd	India	Real Estate Developers	100%	100%
Topwell Projects Consultants Ltd.	India	Real Estate Developers	100%	100%
Ashiana Amar Developers	India	Real Estate Developers	100% *	100% *

* 5% Held by Ashiana Maintenance Services LLP.

** 0.30% held by Topwell Projects Consultants Ltd.

b) Joint Ventures

(₹ in Lakhs)

Name of the Joint Ventures	Country of Incorporation/ Formation	Business Activity	Percentage of voting power/ Profit sharing as at 31st March, 2026	Percentage of voting power/ Profit sharing as at 31st March, 2025
Ashiana Greenwood Developers	India	Real Estate Developers	50%	50%
Megha Colonizers	India	Real Estate Developers	50%	50%
Ashiana Manglam Builders	India	Real Estate Developers	50%	50%
Vista Housing	India	Real Estate Developers	50%	50%
Kairav Developers Limited	India	Real Estate Developers	50%	50%

c) The non controlling interest in subsidiaries is nil and hence not disclosed.

d) Summarised Financial information for Joint ventures

The table below provides summarised financial information for those Joint ventures that are material to the group. The information disclosed reflects the amounts presented in the financial statements of the relevant joint ventures and not Ashiana Housing's share of those amounts.

(₹ in Lakhs)

Summarised Balance Sheet	Ashiana Manglam Builders		Megha Colonizers	
	As At 31.03.2026	As At 31.03.2025	As At 31.03.2026	As At 31.03.2025
Non Current Assets	-	-	-	-
Current Assets	-	-	-	-
Cash and Cash Equivalents	119.77	167.37	4.63	6.01
Others assets	167.92	159.34	466.32	469.19
Total Assets	287.69	326.71	470.95	475.20
Non Current Liabilities				
Current Liabilities				
Advance from customers	81.72	81.72	-	-
Trade Payables	0.57	0.19	12.28	4.04
Others	55.77	59.18	(5.50)	29.81
Total Liabilities	138.06	141.09	6.78	33.85
Net Assets	149.63	185.62	464.17	441.35

Consolidated Notes to the Accounts

(₹ in Lakhs)

Summarised Balance Sheet	Ashiana Greenwood Developers		Vista Housing	
	As At	As At	As At	As At
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Non Current Assets	77.27	65.80	-	-
Current Assets				
Cash and Cash Equivalents	28.44	9.81	13.13	83.68
Others assets	2,790.10	1,008.50	446.94	369.71
Total Assets	2,895.82	1,084.11	460.07	453.40
Non Current Liabilities	-	-	-	-
Current Liabilities	-	-	-	-
Advance from customers	-	-	-	0.87
Trade Payables	103.62	18.45	0.91	1.37
Others	2,746.14	138.81	43.35	57.30
Total Liabilities	2,849.76	157.26	44.26	59.54
Net Assets	46.05	926.85	415.81	393.85

(₹ in Lakhs)

Summarised Balance Sheet	Kairav Developers Limited	
	As At	As At
	31.03.2026	31.03.2025
Non Current Assets	614.39	697.37
Current Assets	-	-
Cash and Cash Equivalents	572.80	665.37
Other Bank Balances	1,251.95	0.25
Others assets	12,367.45	7,098.50
Total Assets	14,806.58	8,461.49
Equity and Liabilities		
Non Current Liabilities	2,023.37	2,880.74
Current Liabilities	-	-
Advance from customers	10,012.84	1,801.51
Trade Payables	319.46	221.21
Others	1,824.44	2,879.64
Total Liabilities	14,180.11	7,783.11
Net Assets	626.48	678.38

(₹ in Lakhs)

Summarised Statement of Profit and Loss	Ashiana Manglam Builders		Megha Colonizers	
	2025-26	2024-25	2025-26	2024-25
Revenue from operations	-	-	-	-
Other Income	6.44	15.80	3.56	14.10
Project Expenses	46.45	28.73	-	-
Depreciation	-	-	-	-
Other Expenses	-	-	25.26	23.40
Tax Expenses	(4.02)	0.24	2.70	7.26
Profit/Loss for the year	(35.99)	(13.17)	(24.40)	(16.56)
Other Comprehensive Income	-	-	-	-
Total Comprehensive income	(35.99)	(13.17)	(24.40)	(16.56)

Consolidated Notes to the Accounts

(₹ in Lakhs)

Summarised Statement of Profit and Loss	Ashiana Greenwood Developers		Vista Housing	
	2025-26	2024-25	2025-26	2024-25
Revenue from operations	-	-	-	155.61
Other Income	24.34	0.93	1.80	35.10
Project Expenses	791.10	173.16	7.64	125.33
Changes in Inventories	(791.10)	(173.16)	-	-
Depreciation	-	-	-	-
Other Expenses	5.59	8.47	-	14.69
Tax Expenses	6.67	7.48	0.16	23.02
Profit/loss for the year	12.09	(15.01)	(6.00)	27.68
Other Comprehensive Income	-	-	-	-
Total Comprehensive income	12.09	(15.01)	(6.00)	27.68

(₹ in Lakhs)

Summarised Statement of Profit and Loss	Kairav Developers Limited	
	2025-26	2024-25
Revenue from operations	-	-
Other Income	37.65	7.73
Purchases	178.06	172.58
Project Expenses	4,335.86	2,038.39
Changes in Inventories	(4,513.92)	(2,210.97)
Employee Benefits Expense	48.05	-
Depreciation	33.93	22.80
Other Expenses	16.71	16.69
Tax Expenses	(9.13)	(14.09)
Profit/loss for the year	(51.90)	(17.67)
Other Comprehensive Income	-	-
Total Comprehensive income	(51.90)	(17.67)

21. EXPENDITURE IN FOREIGN CURRENCY:

(₹ in Lakhs)

Particulars	2025 - 2026	2024 - 2025
Travelling Expenses	234.29	206.89
Consultant/Professionals Fee (including reimbursement)	12.37	26.59
Conference and Meeting expenses	57.68	48.19
Fees and Membership	4.92	4.60
Business Promotion	29.47	2.82
Training and Seminar	10.29	-

22 Ratio Analysis and its elements

S. No.	Particulars	Numerator	Denominator	Resulted ratio (Mar, 2026)	Resulted ratio (March, 2025)	Variance	Explanation
1	Current Ratio	Current Assets	Current Liabilities	1.33	1.37	-3.14%	-
2	Debt Equity Ratio	Total Debt	Shareholder's Equity	0.36	0.34	3.73%	-
3	Debt Service Coverage Ratio (DSCR)	Earnings for debt service = PBT + Finance Cost	Debt service = Interest and Lease Payments + Principal Repayments	1.99	1.13	76.07%	Refer Note 1
4	Return on Equity (ROE)	Net Profits after taxes - Preference Dividend	Shareholder's Equity	0.14	0.02	474.52%	Refer Note 2
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	0.33	0.19	73.18%	Refer Note 3

Consolidated Notes to the Accounts

S. No.	Particulars	Numerator	Denominator	Resulted ratio (Mar, 2026)	Resulted ratio (March, 2025)	Variance	Explanation
6	Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	Not Ascertainable			Refer Note 7
7	Trade payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	5.17	5.74	-9.86%	-
8	Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	1.18	0.63	88.45%	Refer Note 4
9	Net Profit Ratio	Net Profit after tax	Net sales = Total sales - sales return	9.93%	3.27%	203.44%	Refer Note 5
10	Return on capital employed (ROCE)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax	0.20	0.08	144.39%	Refer Note 6
11	Return on Investment	Income= Partnership Income+Interest Income on Fixed Deposit +Profit on Sale of Investment	Average Investment=Current Investment+ Non Current Investment+ Fixed Deposits	0.051	0.050	0.69%	

Explanation for change in ratio having variance more than/less than 25%:

- DSCR improved mainly due to a significant increase in EBIT arising from higher profitability, which outweighed the increase in finance costs and short-term debt repayment obligations.
- ROE improved due to a significant increase in profit driven by higher project deliveries during the year compared to the previous year.
- The Inventory Turnover Ratio improved due to higher project deliveries during the year as compared to the previous year, resulting in increased cost of goods sold and better inventory utilization.
- The ratio improved due to higher project deliveries during the year as compared to the previous year, resulting in increased net sales and more efficient utilization of working capital.
- The Net Profit Margin improved due to higher project deliveries during the year as compared to the previous year, resulting in a significant increase in profitability.
- The ratio improved due to higher project deliveries during the year as compared to the previous year, resulting in a significant increase in EBIT and improved returns on capital employed.
- The ratio is not ascertainable as revenue from real estate projects is recognised under Ind AS 115 upon satisfaction of the performance obligation, while amounts received from customers before such recognition are classified as customer advances and not trade receivables. Accordingly, trade receivables do not have a direct correlation with turnover, and hence the ratio has not been computed.

23 Other Statutory Information as required by Schedule III of Companies Act, 2013

(A) Relationship with Struck off Companies:

No transactions has been made with any of the companies which have been struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(B) Compliance with number of layers of companies:

No layer of companies have been established beyond the limit prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on numbers of Layers) Rules, 2017.

Consolidated Notes to the Accounts

(C) Details in respect of Utilization of Borrowed funds and share premium shall be provided in respect of:

- i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(D) Undisclosed income:

There are no transactions which have not been recorded in the books of accounts during the year that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(E) Details of Crypto Currency or Virtual Currency:

The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

(F) Details of Benami Property held:

No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder as at 31 March, 2026.

(G) Wilful Defaulter:

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(H) Registration of charges or satisfaction with Registrar of Companies:

The Company doesn't have charge or satisfaction which is yet to be registered with ROC beyond the statutory period.

(I) Fair Value of Investment Property by registered valuer:

The fair value of investment property is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

(J) Title deeds of Immovable Properties not held in name of the Company:

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying Value (in Lakhs)	Title deed held in the name of	Whether title deed holder is a promotor, director or relative of promotor/director or employee of promotor/director	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment	Office Space at Saket, New Delhi	376.00	Title deed held by Ridge View Construction Pvt. Ltd.	No	since 13th January 2007	Due to pending dues of ground rent by the Developer (Ridge View Construction Pvt. Ltd.) to Delhi Development Authority, Delhi, execution of conveyance deed is pending

Consolidated Notes to the Accounts

(K) Loans granted to promoters, Directors, KMPs and related parties (as defined under Companies Act, 2013) (repayable on demand):

Type of Borrower	As at 31.03.2026		As at 31.03.2025	
	Amount of Loan Outstanding	Percentage of Total Loan	Amount of Loan Outstanding	Percentage of Total Loan
Related parties	502.39	100%	1,757.03	100%

24. Additional information as required by Paragraph 2 of the General Instructions to the Schedule III of Companies Act, 2013 for Preparation of Consolidated Financial Statements are as follows:

Particulars	Net Assets, i.e. total assets minus total liabilities		Share in Profit or Loss		Other Comprehensive Income		Total Comprehensive Income	
	As % of consolidated Net assets	Amount (₹ in lakhs)	As % of consolidated profit or loss	Amount (₹ in lakhs)	As % of consolidated other comprehensive income	Amount (₹ in lakhs)	As % of consolidated total comprehensive income	Amount (₹ in lakhs)
Parent - Indian								
Ashiana Housing Limited	99.23%	85,287.38	100.87%	11,890.84	76.22%	203.65	100.32%	12,094.49
Subsidiaries - Indian								
Ashiana Maintenance Services Limited Liability Partnership	0.21%	182.31	-0.22%	(25.90)	23.78%	63.53	0.31%	37.63
Latest Developers Advisory Ltd	-0.01%	(5.35)	-0.01%	(1.06)	0.00%	-	-0.01%	(1.06)
Topwell Projects Consultants Ltd.	0.01%	6.88	-0.01%	(0.96)	0.00%	-	-0.01%	(0.96)
Ashiana Amar Developers	-0.04%	(38.47)	0.00%	(0.51)	0.00%	-	0.00%	(0.51)
Nitya Care Homes Private Limited	-0.04%	(34.00)	-0.29%	(34.52)	-	-	-0.29%	(34.52)
Associates and Joint Ventures- Indian								
Kairav Developers Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Ashiana Greenwood Developers	0.03%	23.03	-0.05%	(6.04)	0.00%	-	-0.05%	(6.04)
Vista Housing	0.26%	221.89	-0.03%	(3.00)	0.00%	-	-0.02%	(3.00)
Megha Colonizers	0.30%	255.69	-0.10%	(12.20)	0.00%	-	-0.10%	(12.20)
Ashiana Manglam Builders	0.06%	47.56	-0.15%	(18.00)	0.00%	-	-0.15%	(18.00)
Non-Controlling Interest	0.00%	-	0.00%	-	0.00%	-	0.00%	-
TOTAL	100.00%	85,946.92	100.00%	11,788.64	100.00%	267.18	100.00%	12,055.83

Consolidated Notes to the Accounts

25. Corporate Social Responsibility Expenditure

(₹ in Lakhs)

Particulars	2025 - 2026	2024 - 2025
Amount required to be spent as per Section 135 of the Act	109.84	83.15
Amount spent during the year		
- Actual Expenditure (Including Administrative Overheads)	217.00	154.50
- Shortfall at the end of the year	-	-
- Total of previous years shortfall	-	-
- Reason for shortfall	Not Applicable	Not Applicable
- Nature of CSR activities		
- Training and Activity Expenses	30.01	28.94
- Greenery and Environment and Area Development	90.55	32.88
- Education	62.22	48.55
- Training for Sports Promotion	10.50	-
- Administrative Overheads	23.72	44.13
- Details of transaction with related party	-	-
- Provision made for CSR	-	-

26. On the basis of physical verification of assets, as specified in IND AS - 36 and cash generation capacity of those assets, in the management perception there is no impairment of such assets as appearing in the balance sheet as on 31.03.2026.

27. During the financial year 2025-26, the Government of India consolidated 29 labour legislations into four Labour Codes, which were notified to be effective from November 21, 2025. The Company has carried out an assessment of the impact of these Labour Codes on its financial statements. Based on such assessment, the Company has recognised an additional impact of ₹ 2.43 crores towards provision for gratuity, computed based on the definition of "wages" as prescribed under the said Codes, as at March 31, 2026.

The aforesaid assessment has been carried out based on the rules/framework presently notified by the Central Government. The impact, if any, arising from notification/implementation of state-specific rules and regulations will be recognised in the period in which such rules become effective.

28. Previous years figure have been regrouped/rearranged, wherever found necessary.

In terms of our report of even date attached here with

For **B Chhawchharia and Co**

Chartered Accountants

Firm Registration No: 305123E

Vishal Gupta

(Managing Director)

DIN 00097939

Varun Gupta

(Whole-time Director)

DIN 01666653

Abhishek Gupta

Partner

Membership No: 529082

Nitin Sharma

(Company Secretary)

Vikash Dugar

(CFO)

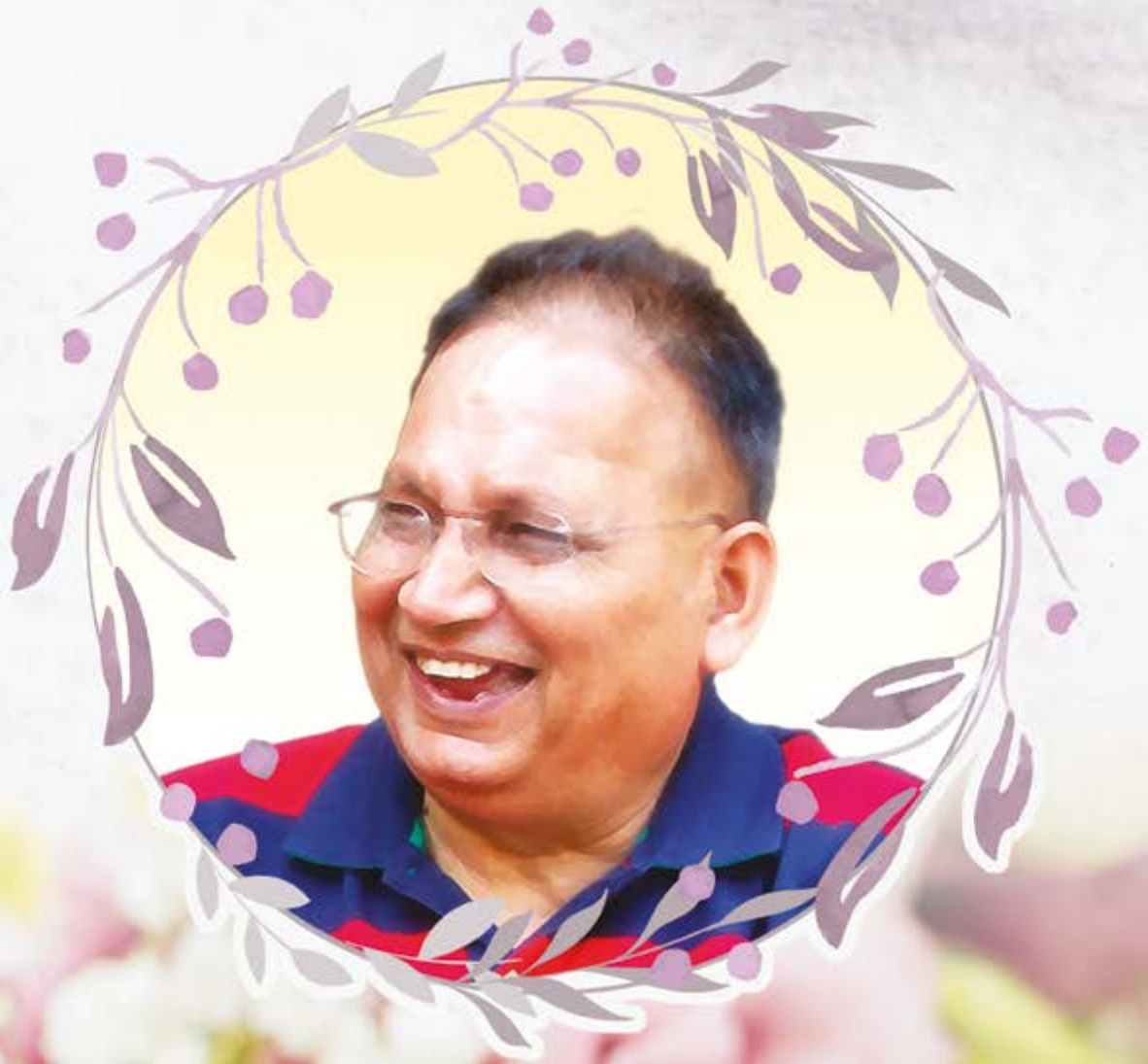
Place : New Delhi

Date: 27th May, 2026

[illegible]

NOTES

NOTES



OM PRAKASH GUPTA

1947-2013

Founder-Ashiana Housing Limited

As a visionary, you enhanced the quality of life for everyone. You gave middle income housing a unique stature in India; Pioneered retirement housing that went beyond security and comfort; created free training centres for unskilled and semi-skilled workers. Your concern and affection for customers, residents, vendors and staff members was always evident in your perspective, queries and insightful actions.

You will continue to inspire us with your vision, mission & principles. We pledge to build upon what you started.



ASHIANA HOUSING LIMITED

Head Office: 304, Ph: 011 4265 4265 | Fax: 011 4265 4200

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

CIN: L70109WB1986PLC040864

Email: investorrelations@ashianahousing.com

Web: www.ashianahousing.com

