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Date: 12th February 2021

The Secretary
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051

Symbol: ASHIANA

Sub.: Forwarding of Limited Review Certificate pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Please find enclosed herewith a certified true copy of Limited Review Report with results duly signed by the Auditors of the Company in respect of the Unaudited Financial Results, both standalone and consolidated, of the company for the quarter and nine months ended on 31st December 2020.

Kindly take the above on record.

For ASHIANA HOUSING LTD

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

Nitin Sharma
Company Secretary

Nitin Sharma
(Company Secretary)

Ashiana Housing Limited
304, Southern Park, Saket District Centre,
Saket, New Delhi 110 017 T: 011 4265 4265, F: 011 4265 4200
E: sales@ashianahousing.com, W: ashianahousing.com
Regd. Office: 11G, Everest, 46/C Chowringhee Road, Kolkata 700 071

CIN: L70109WB1986PLC040864

VMSS & ASSOCIATES
Chartered Accountants

DTJ 422, DLF TOWER B, JASOLA DISTRICT CENTRE, JASOLA, NEW DELHI-110025, INDIA
TELEFAX (91-11) 4108 1003 • E-MAIL : vmss.delhi@gmail.com

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

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

We have reviewed the accompanying statement of unaudited standalone financial results of M/s ASHIANA HOUSING LIMITED for the quarter ended December 31, 2020, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with SEBI Circular No.ClR/CFD/FAC/62/2016 dated 5th July, 2016.

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

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

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

For VMSS & Associates
Chartered Accountants
Firm Registration No: 328952E

Mahendra Jain
Partner
Membership No.: 413904

Place: New Delhi
Date: 12th February, 2020
UDIN: 21413904AAAAAU8333

VMSS & Associates * Chartered Accountants * New Delhi

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ASHIANA HOUSING LIMITED

Regd. Off. : 11G, Everest, 46/C, Chowringhee Road, Kolkata - 700071
Head off. : 304, Southern Park, Saket District Centre, Saket, New Delhi - 110017
Telephone number : 011-42654265, Fax : 011-42654200
Official email : investorrelations@ashianahousing.com
Website : www.ashianahousing.com
CIN : L70109WB1986PLC040864

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31st DECEMBER 2020

(Rs. in Lakhs except stated otherwise)

Sl. No.	Particulars	Standalone					
		Quarter ended (Unaudited)	Quarter ended (Unaudited)	Quarter ended (Unaudited)	9 Months ended (Unaudited)	9 Months ended (Unaudited)	Year ended (Audited)
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
1	Income from Operations						
	(a) Net sales/Income from operations	6,347	3,857	(1,208)	12,527	17,582	25,000
	(b) Income from Partnership Firm	656	100	88	919	141	422
	(c) Other income	906	217	244	1,293	724	1,143
	Total income	**7,909**	**3,975**	**6,595**	**14,739**	**18,447**	**27,373**
2	Expenses:						
	(a) Project Expenses	4,814	3,986	3,455	10,335	9,644	14,148
	(b) Purchases of land/development rights	1,622	1,761	397	3,806	1,907	4,085
	(c) Change in inventories	(1,936)	(3,252)	597	(5,496)	1,620	728
	(d) Employee benefits expense	549	583	601	1,669	1,850	2,478
	(e) Depreciation and amortisation expenses	231	220	238	672	697	905
	(f) Finance Costs	189	270	330	700	1,024	1,349
	(g) Other Expenses	990	677	1,438	2,170	4,007	5,586
	Total Expenses	**6,459**	**4,244**	**7,055**	**13,856**	**20,748**	**29,279**
3	Profit/ (Loss) before Exceptional items and Tax (1-2)	**1,450**	**(269)**	**(460)**	**883**	**(2,302)**	**(1,907)**
4	Exceptional Items						1,739
5	Profit/ (Loss) before Tax (3-4)	1,450	(269)	(460)	883	(2,302)	(3,646)
6	Tax expenses	118	(121)	146	(60)	(349)	(827)
7	Net profit/ (Loss) for the Period (5-6)	**1,332**	**(148)**	**(606)**	**943**	**(1,953)**	**(2,819)**
8	Other comprehensive income/(Expense) (Net of Tax)	16	25	43	90	106	37
9	Non controlling interest						
10	Total Other Comprehensive Income (7+8+9)	**1,348**	**(123)**	**(563)**	**1,033**	**(1,847)**	**(2,782)**
11	Paid-up equity share capital (Face Value of ₹ 2/- each)	2,047	2,047	2,047	2,047	2,047	2,047
12	Other Equity						73,378
13.i	Earnings per share (before extraordinary items) (of ₹ 2/- each) (not annualised):						
	(a) Basic	1.32	(0.12)	(0.55)	1.01	(1.80)	(2.72)
	(b) Diluted	1.32	(0.12)	(0.55)	1.01	(1.80)	(2.72)
13.ii	Earnings per share (after extraordinary items) (of ₹ 2/- each) (not annualised):						
	(a) Basic	1.32	(0.12)	(0.55)	1.01	(1.80)	(2.72)
	(b) Diluted	1.32	(0.12)	(0.55)	1.01	(1.80)	(2.72)

For ASHIANA HOUSING LIMITED

ANKUR GUPTA
Jt. Managing Director

VMSS & Associates
New Delhi
Chartered Accountants

VMSS & ASSOCIATES
Chartered Accountants

DTJ 422, DLF TOWER B, JASOLA DISTRICT CENTRE, JASOLA, NEW DELHI-110025, INDIA
TELEFAX (91-11) 4108 1003 • E-MAIL : vmss.delhi@gmail.com

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

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of M/s ASHIANA HOUSING LIMITED("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of the net profit/(Loss) after tax of its jointly controlled entities for the quarter ended December 31, 2020, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with SEBI Circular No. ClR/CFD/FAC/62/2016 dated 5th July, 2016.

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

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

4. We also performed procedures in accordance with the SEBI Circular No. ClR/CFD/CMD/44/2019 dated 29th March, 2019 issued by the SEBI under regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

VMSS & Associates * New Delhi * Chartered Accountants

5. The Statement includes the results of following entities:
   Subsidiaries:
   i. Topwell Projects Consultants Limited
   ii. Latest Developers Advisory Limited
   iii. Kairav Developers Limited
   iv. Ashiana Maintenance Services LLP
   v. Ashiana Amar Developers

   Jointly Controlled Entities:
   i. Ashiana Greenwood Developers
   ii. Vista Housing
   iii. Megha Colonizers
   iv. Ashiana Manglam Builders
   v. Ashiana Manglam Builders Extension

6. Based on our review conducted as above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. The accompanying statement includes the audited financial results/statements and other financial information, in respect of:
   a. 1 Subsidiary Partnership Firm whose financial result/financial statement reflect total assets of Rs. 10.55 Lakhs as at December 31, 2020, total revenues of Rs. 0.00 Lakhs, Total Loss after tax of Rs. 11.51 Lakhs and Total comprehensive Loss of Rs. 11.51 Lakhs for the quarter ended on December 31, 2020 and Net cash outflows of Rs. 0.00 Lakhs for the quarter ended on December 31, 2020 as considered in the Statement which has been audited by its independent auditor.

   b. 5 Jointly controlled entities (Partnership firms), whose financial results include Group's share of Net profit of Rs. 657.59 Lakhs and Group's share of total comprehensive income of Rs. 657.59 Lakhs for the quarter and for the Period ended December 31, 2020 as considered in the statement whose financial statements/ financial information/ financial results have been audited by their respective independent auditors.

   The Independent Auditor's report on the financial statements/ financial information/ financial results of these entities have been furnished to us by the management and our opinion on the statement, in so far as it relates to the amount and disclosures in respect of these Subsidiary and jointly controlled entities is based solely on the report of the other auditors and procedures perform by us as stated in paragraph above.

VMSS & Associates * Chartered Accountants * New Delhi

Our opinion on the statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ financial information/ financial results certified by the management.

For VMSS & Associates
Chartered Accountants
Firm Registration No: 328952E

Mahendra Jain
Partner
Membership No.: 413904

Place: New Delhi
Date: 12th February, 2020

UDIN: 21413904AAAAAV7973

VMSS & Associates * Chartered Accountants * New Delhi

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ASHIANA HOUSING LIMITED

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CIN : L70109WB1986PLC040864

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31st DECEMBER 2020

(Rs. in Lakhs except stated otherwise)

Sl. No.	Particulars	Consolidated					
		Quarter ended (Unaudited)	Quarter ended (Unaudited)	Quarter ended (Unaudited)	9 Months ended (Unaudited)	9 Months ended (Unaudited)	Year ended (Audited)
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
1	**Income from Operations**						
	(a) Net sales/ income from operations	7,933	4,721	7,350	15,654	20,674	29,851
	(b) Income from Partnership Firm	575	25	31	719	148	532
	(c) Other income	963	259	301	1,423	839	1,373
	Total income	**8,971**	**5,005**	**7,682**	**17,796**	**21,661**	**31,755**
2	**Expenses:**						
	(a) Project Expenses	4,814	3,999	3,455	10,366	9,644	14,148
	(b) Purchases of land/development rights	1,622	1,751	397	3,806	1,907	4,085
	(c) Change in inventories	(1,936)	(3,265)	597	(5,527)	1,620	728
	(d) Employee benefits expense	840	879	879	2,547	2,659	3,633
	(e) Depreciation and amortisation expenses	244	222	242	690	704	915
	(f) Finance Costs	193	270	332	705	1,030	1,356
	(g) Other Expenses	1,791	1,550	2,345	4,553	6,634	9,089
	Total Expenses	**7,567**	**5,416**	**8,248**	**17,140**	**24,228**	**33,955**
3	**Profit/ (Loss) before Exceptional items and Tax (1-2)**	**1,404**	**(411)**	**(566)**	**655**	**(2,567)**	**(2,199)**
4	**Exceptional Items**						1,739
5	**Profit/ (Loss) before Tax (3-4)**	1,404	(411)	(566)	655	(2,567)	(3,938)
6	**Tax expenses**	**118**	**(182)**	**145**	**(81)**	**(355)**	**(915)**
7	**Net profit/ (Loss) for the Period (5-6)**	**1,286**	**(229)**	**(711)**	**737**	**(2,212)**	**(3,024)**
8	**Other comprehensive income/(Expense) (Net of Tax)**	40	55	72	193	181	129
9	**Non controlling interest**	(0)	0	0	1	0	(0)
10	**Total Other Comprehensive Income (7+8-9)**	**1,326**	**(174)**	**(639)**	**929**	**(2,032)**	**(2,895)**
11	**Paid-up equity share capital (Face Value of ₹ 2/- each)**	2,047	2,047	2,047	2,047	2,047	2,047
12	**Other Equity**						72,930
13.i	**Earnings per share (before extraordinary items) (of ₹ 2/- each) (not annualised):**						
	(a) Basic	1.30	(0.17)	(0.62)	0.91	(1.99)	(2.83)
	(b) Diluted	1.30	(0.17)	(0.62)	0.91	(1.99)	(2.83)
13.ii	**Earnings per share (after extraordinary items) (of ₹ 2/- each) (not annualised):**						
	(a) Basic	1.30	(0.17)	(0.62)	0.91	(1.99)	(2.83)
	(b) Diluted	1.30	(0.17)	(0.62)	0.91	(1.99)	(2.83)

For ASHIANA HOUSING LIMITED

ANKUR GUPTA
Jt. Managing Director

VMSS & Associates * Chartered Accountants * New Delhi

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STATEMENT OF ASSETS & LIABILITIES

(Rs. In Lakhs)

PARTICULARS	Standalone As on 31.12.2020 Unaudited	Consolidated As on 31.12.2020 Unaudited
A ASSETS		
1 Non-current assets		
a Property, plant and equipment	4,002	4,059
b Investment property	6,103	6,122
c Goodwill	-	0
d Other Intangible assets	42	43
e Intangible Assets under Development	39	39
f Leased Assets	1,175	1,347
g Financial assets	-	-
(i) Investment in subsidiaries	384	
(ii) Investments others	3	4
(iii) Deposits with Banks	2,070	2,070
(iv) Other financial assets	550	550
h Deferred tax Assets (Net)	995	1,046
	15,373	15,279
2 Current assets		
a Inventories	67,400	67,457
b Financial assets	-	-
(i) Investment in subsidiaries / joint ventures	3,262	3,268
(ii) Investments others	4,769	7,303
(iii) Trade receivables	870	2,395
(iv) Cash and cash equivalents	4,419	7,272
(v) Other Bank Balance	1,558	1,558
(vi) Other financial assets	5,482	5,601
c Current tax assets (Net)	415	492
d Other current assets	-	-
(i) Trade advance and deposits	8,555	8,164
(ii) EWS/LIG units	1,940	1,940
(iii) Others	3,391	3,391
	102,061	108,840
TOTAL - ASSETS	117,434	124,118
B EQUITY AND LIABILITIES		
1 Equity		
a Equity Share capital	2,047	2,047
b Other Equity	74,105	73,551
c Non Controlling Interest	-	2
	76,152	75,601
2 Liabilities		
A Non-current liabilities		
a Financial liabilities		
(i) - Borrowings	4,974	4,974
(ii) - Other financial liabilities	1,169	3,935
b Provision	346	492
	6,490	9,402
B Current liabilities		
a Financial liabilities		
(i) Borrowings	-	-
(ii) Trade Payable	-	-
- Dues of micro enterprises and small enterprises	43	65
- Dues of creditors other than micro enterprises and small enterprises	2,308	2,850
(iii) - Other financial liabilities	2,873	3,358
b Other Current liabilities	-	-
(i) - Advance From Customers	29,349	30,627
(ii) - Other	288	2,281
c Provisions	132	135
	34,793	39,116
TOTAL - EQUITY AND LIABILITIES	117,434	124,118

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CIN: L70109WB1986PLC040864

VMSS & Associates * Chartered Accountants * New Delhi

For ASHIANA HOUSING LIMITED

AMKUR GUPTA
Jt. Managing Director

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Notes on Accounts:

1 The above unaudited financial results are published in accordance with Regulations 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, have been reviewed by the Audit Committee in it's meeting held on 10th February 2021 and approved by the Board of Directors at their meeting held on 12th February, 2021. These financial results are in accordance with the Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act 2013, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendement Rules), 2016.

2 Method of accounting for recognition of revenue in respect of Real Estate Projects is:
In accordance with the principles of Ind AS 115, revenue in respect of real estate project is recognised on satisfaction of Performance obligation at a point in time by transferring a promised good or services (i.e. an asset) to a customer and the customer obtains control of that asset.
The satisfaction of performance obligation and the control thereof is transferred from the company to the buyer upon possession or upon issuance of letter for offer of possession ("deemed date of possession"), whichever is earlier, subject to certainty of realisation.

3 The consolidated financial results includes financial results of following subsidiaries, associates and joint ventures:

Subsidiaries:

1 Ashiana Maintenance Services LLP
2 Latest Developers Advisory Ltd
3 Topwell Projects Consultants Ltd.
4 Ashiana Amar Developers
5 Kairav Developers Ltd.

Associates and Joint Ventures:

1 Ashiana Greenwood Developers
2 Megha Colonizers
3 Ashiana Manglam Builders
4 Vista Housing
5 Ashiana Manglam Developers Retired (w.e.f 31.03.2020)

4 **SEGMENT INFORMATION**

A. Basis of Segmentation

Factors used to identify the entity's reportable segments, including the basis of organisation for management purposes the Company has only one reportable 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.
Therefore, the segment revenue, segment results, segment assets, segment liabilities, total cost incurred to acquire segment assets, depreciation charge are all as is reflected in the financial statements.

5 The company has considered the probable effects of COVID-19 in preparation of the interim financials results on matter like assessment of liquidity, going concern assumptions, recoverable values of its financials and non-financials assets, impact on revenues etc. The company has relied on internal and certain external sources of information while finalizing various estimates in relation to its financial results. The company is closely monitoring any material changes in future economic conditions.
However, certain expenses may vary in the current quarter as compared to corresponding quarter of previous year due to COVID related situation.

6 Figures for the previous periods have been regrouped and rearranged wherever necessary.

7 The number of investor's complaint received during the quarter ending on 31st December, 2020 was Nil.

Place : New Delhi
Date : 12th February, 2021

For ASHIANA HOUSING LIMITED

ANKUR GUPTA
(JOINT MANAGING DIRECTOR)

VMSS & Associates * Chartered Accountants * New Delhi

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