

Date: 12th August 2025

To The Secretary BSE Ltd. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001 Security Code No.: 523716	To The Secretary National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051 NSE Symbol: ASHIANA
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Sub.: Submission of Unaudited Financial Results with Limited Review Report for the quarter ended 30th June 2025 pursuant to regulation 33(3) and 52(1) of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD2/CIR/P/2024/185 dated December 31, 2024

Dear Sir,

Please find enclosed herewith the certified copy of Unaudited Financial Results (Standalone and Consolidated) along with Limited Review Report for the quarter ended 30th June 2025 along with the following documents:

1. Security Cover Certificate for the quarter ended 30th June 2025 under Regulation 54(3) of SEBI (LODR), 2015.
2. Statement of deviation(s)/variation(s) for the quarter ended 30th June 2025 under Regulation 32 of SEBI (LODR), 2015.
3. Statement of utilization of issue proceeds and material deviation in the use of proceeds under Regulation 52(7) & 52(7A) of SEBI (LODR), 2015, respectively.
4. Declaration on Outstanding Default on Loans and Debt Securities as on 30th June 2025.

Kindly take the above on record.

Thanking you,

For **Ashiana Housing Ltd.**

For **ASHIANA HOUSING LTD.**


NITIN SHARMA
Company Secretary

Nitin Sharma

(Company Secretary & Compliance Officer)

Mem No: ACS 21191

Ashiana Housing Limited

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

CIN: L70109WB1986PLC040864

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

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


We have reviewed the accompanying statement of unaudited standalone financial results of M/s ASHIANA HOUSING LIMITED for the quarter ended June 30, 2025 being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

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

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

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

For B. CHHAWCHHARIA & CO.
Chartered Accountants
Firm Registration No. 305123E



Ravindra Kumar Newatia
Partner

Membership No. 074193

UDIN: 25074193 BMKVAES072

Place: New Delhi

Date: 12th August, 2025



ASHIANA HOUSING LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE 2025

(INR in Lakhs except stated otherwise)

Sl. No.	Particulars	Standalone			
		Quarter ended (Un-Audited)	Quarter ended (Audited)	Quarter ended (Un-Audited)	Previous Year ended (Audited)
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
1	Income from Operations				
	(a) Net sales/Income from operations	27,300	20,149	10,473	45,910
	(b) Income from Partnership Firm	69	(138)	(41)	(243)
	(c) Other income	915	1,155	424	2,538
	Total income	28,284	21,166	10,856	48,206
2	Expenses:				
	(a) Project Expenses	14,567	19,303	12,417	58,120
	(b) Purchases of land/development rights	5,428	8,058	6,059	48,569
	(c) Change in inventories	2,277	(13,292)	(10,102)	(74,792)
	(d) Employee benefits expense	1,486	1,430	1,291	4,999
	(e) Depreciation and amortisation expenses	320	336	266	1,242
	(f) Finance Costs	46	(28)	151	241
	(g) Other Expenses	2,388	2,691	1,218	6,475
	Total Expenses	26,510	18,499	11,299	44,854
3	Profit/ (Loss) before Exceptional items and Tax (1-2)	1,774	2,667	(443)	3,352
4	Exceptional Items	-	(0.01)	-	500
5	Profit/ (Loss) before Tax (3-4)	1,774	2,667	(443)	2,852
6	Tax expenses	497	693	(91)	1,009
7	Net profit/ (Loss) for the Period (5-6)	1,277	1,974	(534)	1,843
8	Other comprehensive income/[Expense] (Net of Tax)	42	44	23	31
9	Non controlling interest	-	-	-	-
10	Total Comprehensive Income (7+8-9)	1,319	2,018	(511)	1,875
11	Paid-up equity share capital (Face Value of RS 2/- each)	2010	2010	2,010	2,010
12	Other Equity (excluding Revaluation Reserves)				74,447
13.i	Earnings per share (before extraordinary items) (of Rs 2/- each) (not annualised):				
	(a) Basic	1.30	1.99	(0.51)	1.85
	(b) Diluted	1.30	1.99	(0.51)	1.85
13.ii	Earnings per share (after extraordinary items) (of Rs 2/- each) (not annualised):				
	(a) Basic	1.30	1.99	(0.51)	1.85
	(b) Diluted	1.30	1.99	(0.51)	1.85

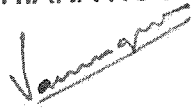
Ashiana Housing Limited

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ASHIANA HOUSING LIMITED

Sl. No.	Particulars	Standalone			
		Quarter ended (Un-Audited)	Quarter ended (Audited)	Quarter ended (Un-Audited)	Previous Year ended (Audited)
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
14	Security Cover available	4.3	4.01	4.15	4.01
15	Debt-equity ratio	0.31	0.34	0.32	0.34
16	Debt service coverage ratio	2.75	1.33	0.55	1.15
17	Interest service coverage ratio	3.03	2.83	0.60	1.48
18	Current ratio	1.37	1.37	1.57	1.37
19	Long term debt to working capital ratio	0.27	0.28	0.28	0.28
20	Bad debts to accounts receivable ratio	-	-	-	-
21	Current Liability ratio	0.90	0.90	0.86	0.90
22	Total debts to total assets ratio	0.07	0.08	0.10	0.08
23	Debtors turnover ratio	-	-	-	-
24	Inventory Turnover ratio	0.10	0.16	0.05	0.16
25	Operating margin (%)	9.37%	19.47%	6.08%	18.16%
26	Net profit margin (%)	4.51%	9.33%	-4.92%	3.82%
27	Net Worth	77,776	76,458	76,585	76,458

ASHIANA HOUSING LIMITED



Director



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

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of M/s ASHIANA HOUSING LIMITED ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of the net profit/(Loss) after tax of its jointly controlled entities for the quarter ended June 30, 2025 being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement is the responsibility of the Holding Company's Management and has been approved by the holding company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (IND AS 34) "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 as amended read with relevant rules issues thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of interim financial information performed by the Independent Auditors of the entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the SEBI Circular No. CIR/CFD/CMD/44/2019 dated 29th March, 2019 issued by the SEBI under regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.



5. The Statement includes the results of following entities:

Subsidiaries:

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

Jointly Controlled Entities:

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

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

Place: New Delhi
Date: 12th August, 2025



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

A handwritten signature in black ink, appearing to read "Ravindra Kumar Newatia".

Ravindra Kumar Newatia
Partner
Membership No. 074193

UDIN: 25074193BМКVAF4459

ASHIANA HOUSING LIMITED

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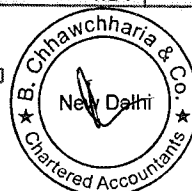
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE 2025

(INR in Lakhs except stated otherwise)

Sl. No.	Particulars	Consolidated			
		Quarter ended (Un-Audited)	Quarter ended (Audited)	Quarter ended (Un-Audited)	Previous Year ended (Audited)
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
1	Income from Operations				
	(a) Net sales/Income from operations	29,281	21,811	12,303	52,880
	(b) Income from Partnership Firm	(5)	(20)	6	(9)
	(c) Other income	995	1,156	542	2,873
	Total income	30,272	22,948	12,851	55,745
2	Expenses:				
	(a) Project Expenses	15,857	20,511	13,727	63,041
	(b) Purchases of land/development rights	5,428	8,058	6,059	48,569
	(c) Change in inventories	2,277	(13,292)	(10,102)	(74,792)
	(d) Employee benefits expense	2,081	2,013	1,834	7,305
	(e) Depreciation and amortisation expenses	329	342	271	1,263
	(f) Finance Costs	46	(28)	151	241
	(g) Other Expenses	2,450	2,715	1,368	6,998
	Total Expenses	28,467	20,319	13,308	52,626
3	Profit/ (Loss) before Exceptional items and Tax (1-2)	1,805	2,629	(457)	3,119
4	Exceptional Items	-	(0.01)	-	500
5	Profit/ (Loss) before Tax (3-4)	1,805	2,629	(457)	2,619
6	Tax expenses	532	595	(88)	795
7	Net profit/ (Loss) for the Period (5-6)	1,272	2,034	(545)	1,824
8	Other comprehensive income/(Expense)	54	51	33	62
9	Non controlling interest	-	-	-	-
10	Total Comprehensive Income (7+8-9)	1,327	2,085	(511)	1,886
11	Paid-up equity share capital (Face Value of Rs 2/- each)	2010	2010	2,010	2,010
12	Other Equity (excluding Revaluation Reserves)				74,382
13.i	Earnings per share (before extraordinary items) (of Rs 2/- each) (not annualised):				
	(a) Basic	1.31	2.06	(0.51)	1.86
	(b) Diluted	1.31	2.06	(0.51)	1.86
13.ii	Earnings per share (after extraordinary items) (of Rs 2/- each) (not annualised):				
	(a) Basic	1.31	2.06	(0.51)	1.86
	(b) Diluted	1.31	2.06	(0.51)	1.86

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ASHIANA HOUSING LIMITED

Sl. No.	Particulars	Consolidated			
		Quarter ended (Un-Audited)	Quarter ended (Audited)	Quarter ended (Un-Audited)	Previous Year ended (Audited)
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
14	Security Cover available	4.52	4.21	4.36	4.21
15	Debt-equity ratio	0.31	0.34	0.32	0.34
16	Debt service coverage ratio	2.78	1.31	0.54	1.13
17	Interest service coverage ratio	3.06	2.81	0.59	1.44
18	Current ratio	1.37	1.37	1.59	1.37
19	Long term debt to working capital ratio	0.27	0.28	0.26	0.28
20	Bad debts to accounts receivable ratio	-	-	-	-
21	Current Liability ratio	0.88	0.88	0.84	0.88
22	Total debts to total assets ratio	0.07	0.07	0.09	0.07
23	Debtors turnover ratio	-	-	-	-
24	Inventory Turnover ratio	0.10	0.19	0.06	0.19
25	Operating margin (%)	8.85%	17.79%	5.04%	15.30%
26	Net profit margin (%)	4.20%	8.86%	-4.24%	3.27%
27	Net Worth	77,719	76,392	76,508	76,392



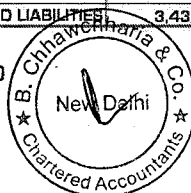
ASHIANA HOUSING LIMITED

Director

STATEMENT OF ASSETS & LIABILITIES

PARTICULARS	(INR In Lakhs)			
	Standalone		Consolidated	
	As on	As on	As on	As on
	30.06.2025	31.03.2025	30.06.2025	31.03.2025
	Un-Audited	Audited	Un-Audited	Audited
A ASSETS				
1 Non-current assets				
a Property, plant and equipment	7,702	7,821	7,900	8,015
b Capital work-in-progress	-	-	-	-
c Investment property	3,049	3,026	3,049	3,026
d Goodwill	-	-	-	-
e Other Intangible assets	9	9	14	14
e Intangible Assets under Development	-	-	-	-
f Leased Assets	1,900	1,780	1,900	1,780
g Financial assets				
(i) Investment in subsidiaries	8	(65)	-	-
(ii) Investments others	3	3	3,583	3,502
(iii) Investment in Joint ventures	-	-	82	82
(iv) Trade Receivables	-	-	-	-
(v) Other financial assets	2,418	2,580	2,596	2,756
h Deferred tax Assets (Net)	(36)	21	225	322
	15,054	15,175	19,349	19,498
2 Current assets				
a Inventories	2,26,571	2,28,421	2,26,601	2,28,452
b Financial assets				
(i) Investment in subsidiaries / joint ventures	2,444	2,515	2,442	2,513
(ii) Investments others	16,236	14,483	16,236	14,483
(iii) Trade receivables	1,364	2,241	3,192	3,992
(iv) Cash and cash equivalents	18,197	13,938	22,105	17,074
(v) Other Bank Balance	22,599	22,266	22,599	22,266
(vi) Loans	1,807	1,767	1,757	1,757
(vii) Other financial assets	3,494	3,406	3,603	3,540
c Current tax assets (Net)	2,785	2,271	2,823	2,343
d Other current assets				
(i) Trade advance and deposits	11,327	9,843	11,592	10,067
(ii) EVS/LIG units	3,530	3,983	3,530	3,983
(iii) Others	18,320	18,795	18,320	18,795
	3,28,675	3,23,929	3,34,900	3,29,266
TOTAL - ASSETS	3,43,728	3,39,104	3,54,149	3,49,764
B EQUITY AND LIABILITIES				
1 Equity				
a Equity Share capital	2,010	2,010	2,010	2,010
b Other Equity	75,766	74,447	75,709	74,382
c Non Controlling Interest	-	-	-	-
	77,776	76,458	77,719	76,392
2 Liabilities				
A Non-current liabilities				
a Financial liabilities				
(i) Borrowings	24,247	24,505	24,247	24,505
(ii) Trade payables				
- Dues of micro enterprises and small enterprises	-	-	-	-
- Dues of creditors other than micro enterprises and small enterprises	-	-	-	-
(iii) Lease Liabilities	1,253	999	1,253	999
(iv) Other financial liabilities	166	165	4,242	4,089
b Provisions	1,121	1,128	1,294	1,300
c Deferred tax liabilities (Net)	-	-	-	-
d Other non-current liabilities	-	-	1,279	1,279
	26,787	26,797	32,315	32,173
B Current liabilities				
a Financial liabilities				
(i) Borrowings	88	1,651	88	1,651
(ii) Lease Liabilities	328	457	328	457
(iii) Trade Payable				
- Dues of micro enterprises and small enterprises	1,403	1,552	1,620	1,758
- Dues of creditors other than micro enterprises and small enterprises	2,774	5,318	3,237	5,619
(iv) Other financial liabilities	4,476	5,518	5,439	6,479
b Other Current liabilities				
(i) Advance From Customers	2,29,136	2,19,805	2,30,295	2,20,558
(ii) Other	812	1,399	2,949	3,518
c Provisions	148	148	159	161
d Current Tax Liabilities (Net)	-	-	-	-
	2,39,166	2,35,849	2,44,115	2,40,199
TOTAL - EQUITY AND LIABILITIES	3,43,728	3,39,104	3,54,149	3,49,764

Ashiana Housing Limited

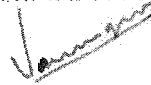
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ASHIANA HOUSING LIMITED

Notes on Accounts:

- 1 The above unaudited financial results are published in accordance with Regulations 33 and Regulation 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and have been reviewed by the Audit Committee in its meeting held on 08th August 2025 and approved by the Board of Directors at their meeting held on 12th August, 2025. These financial results are in accordance with the Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act 2013, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment Rules), 2016.
- 2 Method of accounting for recognition of revenue in respect of Real Estate Projects is:
In accordance with the principles of Ind AS 115, revenue in respect of real estate project is recognised on satisfaction of Performance obligation at a point in time by transferring a promised good or services (i.e. an asset) to a customer and the customer obtains control of that asset. The satisfaction of performance obligation and the control thereof is transferred from the company to the buyer upon possession or upon issuance of letter for offer of possession ("deemed date of possession"), whichever is earlier, subject to certainty of realisation.
- 3 The consolidated financial results includes financial results of following subsidiaries, associates and joint ventures:
 - Subsidiaries:**
 - 1 Ashiana Maintenance Services LLP
 - 2 Latest Developers Advisory Ltd
 - 3 Topwell Projects Consultants Ltd.
 - 4 Ashiana Amar Developers
 - 5 Nitya Care Homes (P) Limited
 - Associates and Joint Ventures:**
 - 1 Ashiana Greenwood Developers
 - 2 Megha Colonizers
 - 3 Ashiana Manglam Builders
 - 4 Vista Housing
 - 5 Kairav Developers Limited
- 4 **SEGMENT INFORMATION**
 - A. Basis of Segmentation**
Factors used to identify the entity's reportable segments, including the basis of organisation for management purposes the Company has only one reportable 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 **Extent and nature of security created (For Non-Convertible Debentures - NCD under Series No. AHL 9.95% -11-05-29 PVT)**
The NCDs issued under series no. AHL 9.95%-11-5-29-PVT are secured as under:
 - i) by way of mortgage on unsold units of project 'Ashiana Town' and 'Ashiana Advik Phase 1 & 2' both projects located at Bhiwadi (Rajasthan), and;
 - ii) by way of hypothecation of cash flows/receivables from projects namely 'Ashiana Town', 'Ashiana Advik- Phase 1 and 2' both located at Bhiwadi (Rajasthan), and project 'Ashiana Anmol Phase 2 and 3' located at Sohna Road, Gurugram, (Haryana), and project ONE44 Phase 1 and 2 located at Jaipur (Rajasthan).
- 6 **Outstanding redeemable preference shares (quantity and value) :**
The Company has not issued any preference shares.
- 7 **Capital Redemption Reserve/Debt Redemption Reserve :**
The requirement for creating Debt Redemption Reserve is not applicable on the company as per MCA notification number G.S.R. 574 (E) dated 16th August 2019. Further, maintenance of Capital Redemption Reserve is not applicable on the company for the quarter ended 30th June, 2025.
- 8 All the proceeds of Non-Convertible Debentures and Equity Shares have been fully utilised for the object stated in the offer documents and there is no Deviation in use of issue proceeds thereof as per Regulation 32(1), Regulation 52 (7) and Regulation 52 (7A) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, respectively. Further, 'NIL' Statement of Deviation or Variation and utilisation of issue proceeds in the format prescribed under the said Regulations are attached with these Financial Results.



ASHIANA HOUSING LIMITED



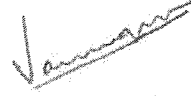
Director

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E: sales@ashianahousing.com W: ashianahousing.com

- 9 The Company has fully redeemed the Non-Convertible Debentures issued to Internal Finance Corporation (IFC) on 28th September 2018. These NCDs were redeemed on 21st April 2025. The investment was for the identified project of the company "Ashiana Daksh" with returns linked to project specific returns.
- 10 The company also issued and allotted 10,000 (Ten Thousand) Non-Convertible Debentures (NCDs) at nominal value of Rs.1,00,000/- (Rupees One Lakh) each aggregating to Rs. 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 "Ashiana Aaroham", at Gurugram, with returns linked to project specific returns.
- 11 Figures of the quarter ended 31st March 2025 are the balancing figures between audited figures in respect of the full financial year and the published figures upto the third quarter of the said financial year i.e. FY 2024-25. This is relevant to the figure appearing for the quarter and year ending 31st March 2025.
- 12 Figures for the previous periods have been regrouped and rearranged wherever necessary.
- 13 The number of investors complaints received during the quarter ended 30th June 2025 were 62 (including 6 complaints pending for resolution at the beginning of the quarter) out of which 57 complaints have been disposed off and 5 complaints were pending for resolution at the end of the quarter, all of which have been resolved as on date.
- 14 The Board of Directors of the company in their meeting held on 30th May 2025 had recommended a final dividend of Rs. 1.5/- per equity share i.e. 75% on face value of Rs. 2/- per share for the financial year ended 31st March 2025. This dividend is subject to approval of the shareholders of the company in their upcoming annual general meeting scheduled for 25th September, 2025.

For ASHIANA HOUSING LIMITED



VARUN GUPTA
(WHOLE TIME DIRECTOR)
DIN: 01666653

Place : Jaipur
Date : 12th August 2025



Independent Auditor's Certificate on the Statement of maintenance of security cover, compliance with all Covenants in respect of Non-Convertible Debentures as at 30 June 2025.

1. This Certificate is issued in accordance with the terms of our engagement letter with Ashiana Housing Limited (the "company") and pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular: SEBI/ HO/ MIRSD/ MIRSD_CRADT/ CIR/P/2022/67 dated 19 May 2022 (Collectively referred to as "Regulations").

2. We, M/s. B. Chhawchharia & Co., Statutory Auditors of the company, have been requested by the Company to examine the accompanying Statement on book value of assets for Non-convertible debentures as at June 30, 2025 (hereinafter the "Statement") which has been prepared by the Company from the unaudited standalone financial results and other relevant records and documents maintained by the Company as at and for the quarter ended June 30, 2025 pursuant to the requirements of the SEBI regulations.

This Report is required by the Company for the purpose of submission with Vistara ITCL (India) Ltd (hereinafter the "Debenture Trustee(s)') of the Company to ensure compliance with the SEBI Regulations in respect of its Non-convertible debentures (NCDs), as detailed in annexure I, aggregating to Rs. 233.79 Crores as at June 30, 2025 ('Debentures').

Management's Responsibility

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

4. The Management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Master Circular including providing all relevant information to the Debenture Trustee(s) and for complying with all the covenants and submission of compliance status with respect to financial covenants of the listed debt securities to debenture Trustees.

Auditor's Responsibility

5. Our responsibility for the purpose of this certificate is to express limited assurance as to whether anything has come to our attention that causes us to believe that the book values as considered in the Statement, in relation to the computation of Security cover, have not been accurately extracted from the unaudited standalone financial information as at and for the period ended 30 June 2025 or that the computation thereof is arithmetically inaccurate.

6. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of



assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise.

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

- a) Obtained the unaudited standalone financial information of the company as at and for the period ended 30 June 2025.
- b) Traced the amounts in the Statement, in relation to the computation of Security cover, to the unaudited standalone financial information of the company as at and for the period ended 30 June 2025.
- c) Ensured arithmetical accuracy of the computation of security cover in the Statement and financial covenants in the accompanying statement;
- d) the management has represented and confirmed that the Company has complied with all the other covenants, including financial covenants as prescribed in the Debenture Trust Deed, as at June 30, 2025. We have relied on the same and not performed any independent procedures in this regard.
- e) Obtained necessary representations from the management.

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

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

Conclusion

10. Based on our examination and the procedures performed as per paragraph 7 above, evidences obtained, and the information and explanations given to us, along with the representations provided by the management, in our opinion;

- a) The company has maintained security cover as per the terms of Debenture Trust Deed;
- b) The Company has complied with all the covenants as mentioned in the Debenture Trust Deed and stated in the Statement to this report as at June 30, 2025; and
- c) Book values of assets as included in the Statement are in agreement with the books of account underlying the Board approved unaudited standalone financial statements of the Company as at June 30, 2025



Restriction on Use

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

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

For **B. CHHAWCHHARIA & CO.**

Chartered Accountant

Firm Registration No: 305123E



Ravindra Kumar Newatia

Partner

Membership No. 074193

Date: 12th August, 2025

Place: New Delhi

UDIN: 25074193 BMKVA65883



Annexure A: Details of Non Convertible Debentures Outstanding as on June 30, 2025

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

The Company, vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities outstanding as at June 30, 2025:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned Amount (Rs. in Crores)	Outstanding as on 30 th June 2025 (Rs. in Crores)
INE365D08026	Private Placement	Unsecured	97.00	76.79
INE365D08034	Private Placement	Unsecured	26.40	26.40
INE365D08067	Private Placement	Unsecured	5.60	5.60
INE365D087085	Private Placement	Secured	125.00	125.00
Total			254.00	233.79



Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-passu Charge	Pari-passu Charge	Pari-passu Charge	Assets not offered as Security	Elimination (Amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Debt for which this certificate is being issued	Other secured Debt	Debt for which this certificate is being issued	Asset shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Othe assets on which there is pari-passu charge (excluding items covered in column F)	Debt amount considered more than once (due to exclusive plus pari passu charge)	Market value for assets charged on exclusive basis	Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable (For eg. Bank Balance, DSRA market value is not applicable)	Market value for pari passu charge assets ^{viii}	Carrying/ book value for pari-passu charge assets where market value is not ascertainable or applicable (For eg. Bank Balance, DSRA market value is not applicable)	Total value= (K+L+M+N)			
		Book value	Book value	Yes/No	Book value	Book value				Relating to Column F				
ASSETS														
Property, Plant and Equipment	Vehicles for Vehicle Loan	-	2,58,54,449				91,09,12,530	-	1,07,51,18,847					
	Investment Property i.e. Village Mall for OD	-	13,83,51,868											
Capital Work in Process		-	-											
Right of Use Assets		-	-				19,00,30,681	-	19,00,30,681					
Goodwill		-	-											
Intangible Assets		-	-				9,22,665	-	9,22,665					
Intangible Assets under Development		-	-											
Investments	Mutual Funds pledged against LAS(Loan against Securities-OD)	-	46,34,32,551				1,40,57,79,656	-	1,86,92,12,207					
Loans		-	-				18,07,02,921	-	18,07,02,921					
Inventories	Unsold units of Project Dwarka Phase 4 & 5 for OD	-	42,51,53,726				17,84,45,00,803	-	22,65,70,78,144					
	Project Receivables for Project Anmol Ph-2, Anmol Ph-3, Advik Ph-1, Advik Ph-2 and Ashiana Town Project. One 44 additional security as collateral for ICICI Prudential NCD of 125 Crores	3,79,98,79,639									3,79,98,79,639			3,79,98,79,639
	Vatsalaya Project Receivables		58,75,43,976											
Trade Receivables	Receivable of Treehouse Hotel and Dwarka project for OD	-	60,67,268		Not Applicable	Not Applicable	10,89,09,737	-	13,63,63,928	D		Not Applicable	Not Applicable	-
	Receivable of Anmol, Town, Advik, One44	2,13,86,923									2,13,86,923			2,13,86,923
	Vatsalaya Project Receivables													
Cash & Cash Equivalents	ICICI and HDFC Escrow Account are under collateral for ICICI Prudential NCD (Including ISRA Account)	1,02,46,89,404					79,50,52,732	-	1,81,97,42,136		1,02,46,89,404			1,02,46,89,404
Bank Balances other than Cash & Cash Equivalents		-	-				2,25,99,24,517	-	2,25,99,24,517					-
Others	Fixed Deposit given for OD (Long Term)	-	8,73,13,099				4,09,64,08,384	-	4,18,37,21,483					-
Total		4,84,59,55,966	1,73,37,16,938				27,79,31,44,626	-	34,37,28,17,530		4,84,59,55,966			4,84,59,55,966

Column A	Column B	Column C ⁱ	Column D ⁱⁱ	Column E ⁱⁱⁱ	Column F ^{iv}	Column G ^v	Column H ^{vi}	Column I ^{vii}	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-passu Charge	Pari-passu Charge	Pari-passu Charge	Assets not offered as Security	Elimination (Amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate is being issued	Other secured Debt	Debt for which this certificate is being issued	Asset shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market value for assets charged on exclusive basis	Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable (For eg. Bank Balance, DSRA market value is not applicable)	Market value for pari passu charge assets ^{viii}	Carrying/ book value for pari-passu charge assets where market value is not ascertainable or applicable (For eg. Bank Balance, DSRA market value is not applicable)	Total value= (K+L+M+N)
		Book value	Book value	Yes/No	Book value	Book value					Relating to Column F			
LIABILITIES														
Debt securities to this certificate pertains		-	-						-					
Other debt sharing pari-passu charge with above debts		-	-						-					
Other debts	OD & Vehicle Loans	-	2,27,60,086						-	2,27,60,086				
Subordinated debts		-	-						-	-				
Borrowings	Unsecured NCD's	-	-				1,06,24,75,693		-	1,06,24,75,693				
Bank		-	-						-	-				
Debt securities Secured	NCD ICICI Pru-Secured	1,25,00,00,000							-	1,25,00,00,000				
Others-Secured Construction Loan	Bajaj-Construction Finance-Secured	-	9,82,95,200						-	9,82,95,200				
Trade payables		-	-				41,77,19,000		-	41,77,19,000				
Lease Liabilities		-	-				14,56,11,850		-	14,56,11,850				
Provisions		-	-				12,68,84,537		-	12,68,84,537				
Others		-	-				23,45,89,39,324		-	23,45,89,39,324				
Total		1,25,00,00,000	12,10,55,286				25,21,16,30,405		-	26,58,26,85,691				-
Cover on Book Value														
Cover on Market Value^{ix}														
	Exclusive security ratio	3.88	14.32		Pari-passu security ratio	NA								

Notes:

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



Date: 08th August 2025

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

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

Statement of deviation/variation in use of Issue proceeds:

Name of listed entity	Ashiana Housing Limited
Mode of Fund Raising	Public Issue/ QIP/Bonus Issue/ Others
Date(s) of Raising Funds	Not Applicable for Q1FY26
Amount Raised	Not Applicable for Q1FY26
Report filed for Quarter ended	30 th June 2025
Monitoring Agency	Not Applicable for Q1FY26
Monitoring Agency Name. if applicable	Not Applicable for Q1FY26

Ashiana Housing Ltd.

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

CIN: L70109WB1986PLC040864


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

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

Website: www.ashianahousing.com

For ASHIANA HOUSING LTD.


NITIN SHARMA
 Company Secretary

Is there a Deviation/Variation in use of funds raised					Not Applicable for Q1FY26	
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders					-	
If yes, date of Shareholder Approval					-	
Explanation for the deviation/variation					-	
Comments of the Audit Committee, after review					-	
Comments of the auditors, if any					-	
Objects for which funds have been raised and where there has been a deviation, in the following table:						
Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilised	Amount of deviation/variation for the quarter according to applicable object	Remarks, if any
-	-	-	-	-	-	-
Deviation or variation could mean:						
(a) Deviation in the objects or purposes for which the funds have been raised or						
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed						
(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.						
<p>For ASHIANA HOUSING LTD.</p>  <p>Mr. Nitin Sharma Company Secretary & Compliance Officer</p> <p>NITIN SHARMA Company Secretary</p>						

Date: 12th August 2025

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

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

A Statement of utilization of issue proceeds

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

Ashiana Housing Ltd.

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

CIN: L70109WB1986PLC040864

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

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

Website: www.ashianahousing.com

For ASHIANA HOUSING LTD.


 NITIN SHARMA
 Company Secretary

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


* The Company fully redeemed, ahead of the scheduled maturity date, 1,874 Unsecured, Listed, Rated Non-Convertible Debentures aggregating to ₹18.74 crores, issued to International Finance Corporation (IFC). The redemption was completed on 21st April 2025.

For ASHIANA HOUSING LTD.


NITIN SHARMA
Company Secretary

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

Statement of Deviation/Variation in utilization of funds raised	
Name of listed entity	Ashiana Housing Limited
Mode of Fund Raising	Public Issue/ Private Placement
Type of Instrument	Not Applicable for Q1FY26
Date(s) of Raising Funds	Not Applicable for Q1FY26
Amount Raised	Not Applicable for Q1FY26
Report filed for Quarter ended	30 th June 2025
Is there a deviation/variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document	Not Applicable for Q1FY26
If yes, details of the approval so required	Not Applicable for Q1FY26
Date of approval	Not Applicable for Q1FY26
Explanation for the deviation/variation	Not Applicable for Q1FY26

Comments of the Audit Committee, after review					Not Applicable for Q1FY26	
Comments of the auditors, if any					Not Applicable for Q1FY26	
Objects for which funds have been raised and where there has been a deviation/variation, in the following table:						
Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilized	Amount of deviation/variation for the quarter according to applicable object (Rs. in Crores and in %)	Remarks, if any
Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	-
Deviation could mean:						
(a) Deviation in the objects or purposes for which the funds have been raised						
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed						
<p>For ASHIANA HOUSING LTD.</p> <p style="text-align: center;"> NITIN SHARMA Company Secretary</p> <p>Mr. Nitin Sharma Company Secretary & Compliance Officer</p>						

Declaration for Outstanding Default on Loans and Debt Securities

Outstanding Default on Loans and Debt Securities for the quarter ended 30th June 2025 as per the circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December 2024 in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

S.no.	Particulars	In INR Crore
1	Loans / revolving facilities like cash credit from banks / financial institutions	
A	Total amount outstanding as on 30.06.2025	261.47
B	Of the total amount outstanding, amount of default as on date	- NIL -
2	Unlisted debt securities i.e. NCDs and NCRPS	
A	Total amount outstanding as on date	- NIL -
B	Of the total amount outstanding, amount of default as on date	- NIL -
3	Total financial indebtedness* of the listed entity including short-term and long-term debt (1+2)	261.47

*Financial Indebtedness includes Listed debt securities, Term Loans, Vehicle Loans, Overdraft and Bank Gurantees.

For Ashiana Housing Ltd.

For ASHIANA HOUSING LTD.



NITIN SHARMA
Company Secretary

Nitin Sharma
(Company Secretary & Compliance Officer)
Mem No: ACS 21191

Ashiana Housing Limited

304, Southern Park, Saket District Centre,
Saket, New Delhi 110 017 T: 011 4265 4265, F: 011 4265 4200
E: sales@ashianahousing.com, W: ashianahousing.com
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CIN: L70109WB1986PLC040864