

30th May 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: Outcome of the Board Meeting

Ref: Regulation 30, 33, 52, 54 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

This is to inform you that the Board of Directors of the company in its meeting held today, apart from transacting routine items, has taken a decision on the following:

1. Considered, discussed, and approved the audited financial results, both standalone and consolidated, for the quarter and financial year ended on 31st March 2025, along with the report of the Statutory Auditors thereon. The audited financial results will be published in the newspapers and be uploaded on the website of the company at www.ashianahousing.com as per applicable regulations of the Listing Regulations.
2. Recommended final dividend at 75% i.e. Rs. 1.50 /- (One Rupee fifty paise Only) per equity share on face value of Rs. 2/- per equity share each, for the financial year ending on 31st March 2025, and such dividend will be placed before the shareholders at the ensuing Annual General Meeting for their approval.
3. Pursuant to Regulation 30 of SEBI (Listing and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we wish to inform you that the Board approved the appointment of:
 - I. M/s. A.K. Verma & Co. as Secretarial Auditor of the Company for a term of five years.
 - II. M/s. Pant S. & Associates as Cost Auditors of the company for the financial year 2025-26.
 - III. M/s. Grant Thornton Bharat LLP (Chartered Accountants) as Internal Auditors of the Company for FY 2025-26.

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

4. Approved the re-appointment of Mr. Vishal Gupta as Managing Director of the Company, and payment of remuneration to him
5. Approved the re-appointment of Mr. Ankur Gupta as Joint Managing Director of the Company, and payment of remuneration to him
6. Approved the re-appointment of Mr. Varun Gupta, Whole Time Director of the Company and payment of remuneration to him
7. Approved the issue of secured non-convertible debentures/bonds on private placement basis upto INR 100 Crore

The Board Meeting commenced at 10:30 A.M. and concluded at 07:30 P.M.

This disclosure is made in compliance with Regulation 30 read with Regulation 33, 51 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

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

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

Date: 30th May 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.: Forwarding of Financial Results with Auditor's Report for the quarter and year ended on 31st March 2025 pursuant to Regulation 33(3) and 52(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Please find enclosed herewith a certified copy Audited Financial Results (Standalone and Consolidated) along with Audit Report for the quarter and year ended on 31st March 2025 along with the following disclosures:

1. Security Cover Certificate for the quarter ended 31st March 2025 under Regulation 54(3) of SEBI (LODR), 2015.
2. Declaration of unmodified opinion on financial results for the quarter ended 31st March 2025 under Regulation 33 (3) (d) and Regulation 52(3) (a) of the SEBI (LODR) 2015.
3. Statement of deviation(s)/variation(s) for the quarter ended 31st March 2025 under Regulation 32 of SEBI (LODR), 2015.
4. Statement of utilization of issue proceeds/ material deviation in the use of proceeds under Regulation 52(7) & 52(7A) of SEBI (LODR), 2015.

Kindly take the above on record.

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

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

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

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

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of M/s ASHIANA HOUSING LIMITED (the "Company") for the quarter and year ended on March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard;
- ii. is presented in accordance with the requirements of regulation 33 and 52 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the company for the quarter ended on March 31, 2025 and of the net profit and other comprehensive income and other financial information of the company for the year ended on March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("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 Act and the Rules there under, 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.

Management's Responsibilities for the Standalone Financial Results

The statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit/loss and other comprehensive income of the company and other financial information in accordance with the applicable accounting



standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 statement, the Board of Directors are 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.

The 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 statement 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.

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.

Other Matters

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

For **B. CHHAWCHHARIA & CO.**

Chartered Accountants

Firm Registration No: 305123E



Abhishek Gupta

Partner

Membership No.: 529082

Place: New Delhi

Date: 30th May, 2025

U0IN: 25529082BMI ZYU 6193



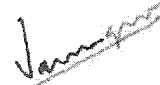
ASHIANA HOUSING LIMITED

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH 2025

(INR in Lakhs except EPS)

Sl. No.	Particulars	Standalone				
		Quarter ended (Audited)	Quarter ended (Un-Audited)	Quarter ended (Un-Audited)	Year Ended (Audited)	Previous Year ended (Audited)
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
1	Income from Operations					
	(a) Net sales/Income from operations	20,149	11,503	27,574	45,910	87,130
	(b) Income from Partnership Firm	(138)	(107)	87	(243)	683
	(c) Other income	1,155	582	704	2,538	1,948
	Total income	21,166	11,978	28,365	48,206	89,761
2	Expenses:					
	(a) Project Expenses	19,303	13,654	16,707	58,120	46,970
	(b) Purchases of land/development rights	8,058	7,455	5,301	48,569	18,710
	(c) Change in inventories	(13,292)	(14,250)	207	(74,792)	1,651
	(d) Employee benefits expense	1,430	1,144	1,370	4,999	4,788
	(e) Depreciation and amortisation expenses	336	335	241	1,242	909
	(f) Finance Costs	(28)	53	34	241	201
	(g) Other Expenses	2,691	1,573	2,054	6,475	6,147
	Total Expenses	18,499	9,963	25,913	44,854	79,356
3	Profit/ (Loss) before Exceptional Items and Tax (1-2)	2,667	2,015	2,452	3,352	10,406
4	Exceptional Items	(0.01)	500	-	500	-
5	Profit/ (Loss) before Tax (3-4)	2,667	1,514	2,452	2,852	10,406
6	Tax expenses	693	410	717	1,009	2,386
7	Net profit/ (Loss) for the Period (5-6)	1,974	1,104	1,735	1,843	8,020
8	Other comprehensive Income/(Expense) (Net of Tax)	68	24	11	31	62
9	Non controlling interest	-	-	-	-	-
10	Total Comprehensive Income (7+8-9)	2,043	1,128	1,746	1,875	8,082
11	Paid-up equity share capital (Face Value of Rs 2/- each)	2,010	2,010	2,010	2,010	2,010
12	Other Equity (excluding Revaluation Reserves)				74,447	75,086
13.i	Earnings per share (before extraordinary items) (of Rs 2/- each) (not annualised):					
	(a) Basic	2.02	1.12	1.73	1.85	7.99
	(b) Diluted	2.02	1.12	1.73	1.85	7.99
13.ii	Earnings per share (after extraordinary items) (of Rs 2/- each) (not annualised):					
	(a) Basic	2.02	1.12	1.73	1.85	7.99
	(b) Diluted	2.02	1.12	1.73	1.85	7.99

ASHIANA HOUSING LIMITED


Director

Ashiana Housing Limited

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CIN: L70109WB1986PLC040864

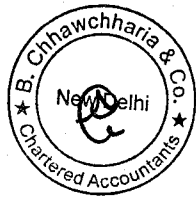


Sl. No.	Particulars	Standalone				
		Quarter ended (Audited)	Quarter ended (Un-Audited)	Quarter ended (Un-Audited)	Year Ended (Audited)	Previous Year ended (Audited)
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
14	Security Cover available	4.01	4.04	6.29	4.01	6.29
15	Debt-equity ratio	0.34	0.34	0.19	0.34	0.19
16	Debt.service coverage ratio	1.33	1.25	1.22	1.16	3.24
17	Interest service coverage ratio	2.83	2.04	6.79	1.48	6.66
18	Current ratio	1.37	1.41	1.56	1.37	1.56
19	Long term debt to working capital ratio	0.28	0.28	0.16	0.28	0.16
20	Bad debts to accounts receivable ratio	-	-	-	-	-
21	Current Liability ratio	0.90	0.89	0.91	0.90	0.91
22	Total debts to total assets ratio	0.08	0.08	0.06	0.08	0.06
23	Debtors turnover ratio	-	-	-	-	-
24	Inventory Turnover ratio	0.16	0.09	0.44	0.16	0.44
25	Operating margin (%)	19.47%	24.75%	10.14%	18.18%	13.64%
26	Net profit margin (%)	9.33%	9.22%	6.12%	3.82%	8.93%
27	Net Worth	76,458	75,446	77,096	76,458	77,096

ASHIANA HOUSING LIMITED

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Director



ASHIANA HOUSING LIMITED		
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025		
Particulars	For FY ended 31.03.2025	For FY ended 31.03.2024
	INR in Lakhs	INR in Lakhs
CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax and exceptional items	3,352	10,406
Adjusted for :		
Depreciation	1,348	909
Interest Income	(1,515)	(603)
Income from Investments	(589)	(443)
Irrecoverable Balances Written Off	56	617
Liabilities Written Back	(93)	(610)
Interest Paid	6,071	1,845
Intangible Assets Written Off	-	9
Fixed Assets Written Off	1	29
Leased Assets Written Off	-	2
(Profit) / Loss on sale of Fixed Assets	(1)	8
(Profit) / Loss on sale of Investment Property	-	(424)
Gain on modification/termination of Right of use Lease Liability	(6)	-
Provision for Employee Benefits	103	133
Provision for doubtful debts	35	-
Income from Partnership	243	(583)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	8,906	11,195
Adjusted for :		
Trade Receivables	182	(929)
Other Financial Assets	804	706
Non Financial Assets	(3,544)	(10,378)
Inventories	(75,821)	265
Other Financial Liabilities	(2,087)	2,011
Customer Advances	95,752	17,282
Non Financial Liabilities	(77)	588
Trade Payables	2,108	1,438
CASH GENERATED FROM OPERATIONS	26,224	22,178
Direct Taxes paid / adjusted	(1,029)	(2,100)
Cash flow before extra ordinary items	25,196	20,077
Exceptional Items	(500)	-
Net cash from Operating activities (A)	24,696	20,077
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(3,804)	(3,152)
Sale of Fixed Assets	(91)	155
Net Purchase/ sale of Investments	(9,393)	2,495
Interest Income	1,515	603
Other Income from Long Term Investments	688.64	443
Loans	(849)	(918)
Net Cash from investing activities (B)	(11,933)	(374)
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from long term and other borrowings	11,386	(3,444)
Payment of Lease Liabilities	1,408	(94)
Interest on Lease Liabilities	(84)	(12)
Interest and Financial Charges paid	(5,987)	(1,834)
Dividend paid	(1,508)	(503)
Tax on Buyback	-	(1,273)
Buyback of Shares	-	(5,500)
Buyback expenses paid	-	(99)
Net Cash used in Financing activities (C)	5,225	(12,758)
Net Increase in Cash and Cash Equivalent (A+ B+ C)	17,988	6,945
Cash and Cash Equivalents at the beginning of the year	18,216	11,271
Cash and Cash Equivalents at the end of the year	36,203	18,216

ASHIANA HOUSING LIMITED



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Director

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

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

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date 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 and the year ended on March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements/financial results/financial information of the jointly controlled entities, the Statement:

- i. The Statement includes the results of following entities:

Subsidiaries:

- a) Topwell Projects Consultants Limited
- b) Latest Developers Advisory Limited
- c) Nitya Care Homes Private Limited
- d) Ashiana Maintenance Services LLP
- e) Ashiana Amar Developers

Jointly Controlled Entities:

- a) Kairav Developers Limited
- b) Ashiana Greenwood Developers
- c) Vista Housing
- d) Megha Colonizers
- e) Ashiana Manglam Builders

- ii. is presented in accordance with the requirements of Regulations 33 and 52 of the Listing Regulations;



- iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the group for the quarter ended on March 31, 2025 and of the net profit and other comprehensive income and other financial information of the group for the year ended on March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (“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, its subsidiary and jointly controlled entities 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 Act and the Rules there under, 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.

Management’s Responsibilities for the Consolidated Financial Results

The statement has been prepared on the basis of the consolidated annual financial statements. The Board of Directors of the Holding company are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Group including its subsidiaries and jointly controlled entities in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of directors of the companies included in the group and of its Jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its subsidiaries and Jointly controlled entities 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 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 the Statement by the Directors of the Holding Company, as aforesaid.



In preparing the statement, the respective Board of Directors of the companies included in the group and its Jointly controlled entities are responsible for assessing the ability of the group and its Jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective 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 its jointly controlled entities are also responsible for overseeing the company's financial reporting process of the group and its jointly controlled entities.

Auditor's Responsibilities for the Audit of Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statement 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 Board of Directors' 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 the group and its Jointly control entities 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 Jointly controlled entities 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.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the group and its Jointly controlled entities of which we are the independent auditors to express an opinion on the statement. we are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the statement of which we are the independent auditors. For the other entities included in the statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results 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 Consolidated Financial Results.

We communicate with those charged with the governance of Holding Company and such other entities included in the statement of which we are 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.



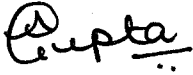
Other Matters

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

For **B. CHHAWCHHARIA & CO.**

Chartered Accountants

Firm Registration No: 305123E



Abhishek Gupta

Partner

Membership No.: 529082

Place: New Delhi

Date: 30th May, 2025

UDIN: 25529082BMIZYV5037



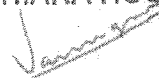
ASHIANA HOUSING LIMITED

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH 2025

(INR in Lakhs except EPS)

Sl. No.	Particulars	Consolidated				
		Quarter ended (Audited)	Quarter ended (Un-Audited)	Quarter ended (Audited)	Year Ended (Audited)	Previous Year ended (Audited)
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
1	Income from Operations					
	(a) Net sales/Income from operations	21,811	13,325	28,857	52,880	93,821
	(b) Income from Partnership Firm	(20)	(8)	110	(9)	559
	(c) Other income	1,156	676	729	2,873	2,272
	Total Income	22,948	13,893	29,696	55,745	96,652
2	Expenses:					
	(a) Project Expenses	20,511	14,814	17,641	63,041	51,513
	(b) Purchases of land/development rights	8,058	7,455	5,301	48,569	18,710
	(c) Change in inventories	(13,292)	(14,250)	207	(74,792)	1,651
	(d) Employee benefits expense	2,013	1,747	1,810	7,305	6,370
	(e) Depreciation and amortisation expenses	342	340	245	1,263	948
	(f) Finance Costs	(28)	53	34	241	205
	(g) Other Expenses	2,715	1,839	1,979	6,996	6,478
	Total Expenses	20,319	11,997	27,218	52,826	85,876
3	Profit/ (Loss) before Exceptional items and Tax (1-2)	2,629	1,986	2,478	3,119	10,777
4	Exceptional Items	(0.01)	500	-	500	-
5	Profit/ (Loss) before Tax (3-4)	2,629	1,496	2,478	2,619	10,777
6	Tax expenses	595	407	741	795	2,437
7	Net profit/ (Loss) for the Period (5-6)	2,034	1,089	1,738	1,824	8,340
8	Other comprehensive income/(Expense) (Net of Tax)	51	35	7	62	85
9	Non controlling interest	-	-	-	-	-
10	Total Comprehensive Income (7+8-9)	2,085	1,124	1,745	1,886	8,425
11	Paid-up equity share capital (Face Value of Rs 2/- each)	2,010	2,010	2,010	2,010	2,010
12	Other Equity (excluding Revaluation Reserves)				74,382	75,009
13.i	Earnings per share (before extraordinary items) (of Rs 2/- each) (not annualised):					
	(a) Basic	2.06	1.11	1.72	1.86	8.33
	(b) Diluted	2.06	1.11	1.72	1.86	8.33
13.ii	Earnings per share (after extraordinary items) (of Rs 2/- each) (not annualised):					
	(a) Basic	2.06	1.11	1.72	1.86	8.33
	(b) Diluted	2.06	1.11	1.72	1.86	8.33

ASHIANA HOUSING LIMITED


Director

Ashiana Housing Limited

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

CIN: L70109WB1986PLC040864



Sl. No.	Particulars	Consolidated				
		Quarter ended (Audited)	Quarter ended (Un-Audited)	Quarter ended (Audited)	Year Ended (Audited)	Previous Year ended (Audited)
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
14	Security Cover available	4.21	4.24	6.63	4.21	6.63
15	Debt-equity ratio	0.34	0.34	0.19	0.34	0.19
16	Debt service coverage ratio	1.31	1.24	1.23	1.13	3.34
17	Interest service coverage ratio	2.81	2.03	6.85	1.44	6.85
18	Current ratio	1.37	1.42	1.57	1.37	1.57
19	Long term debt to working capital ratio	0.28	0.27	0.16	0.28	0.16
20	Bad debts to accounts receivable ratio	-	-	-	-	-
21	Current Liability ratio	0.88	0.87	0.88	0.88	0.88
22	Total debts to total assets ratio	0.07	0.08	0.06	0.07	0.06
23	Debtors turnover ratio	-	-	-	-	-
24	Inventory Turnover ratio	0.19	0.11	0.47	0.19	0.47
25	Operating margin (%)	17.79%	21.06%	9.77%	15.30%	13.06%
26	Net profit margin (%)	8.86%	7.78%	5.85%	3.27%	8.63%
27	Net Worth	76,392	75,314	77,020	76,392	77,020

ASHIANA HOUSING LIMITED

V. Anand

Director



ASHIANA HOUSING LIMITED		
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025		
Particulars	For FY ended 31.03.2025	For FY ended 31.03.2024
	INR in Lakhs	INR in Lakhs
CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax and exceptional items	3,119	10,777
Adjusted for :		
Depreciation	1,369	948
Interest Income	(1,555)	(711)
Income from Investments	(881)	(616)
Irrecoverable Balances Written Off	76	676
Provision for Doubtful Debts	288	(103)
Liabilities Written Back	(125)	(636)
Interest Paid	6,071	1,849
Intangible Assets Written Off	-	9
Fixed Assets Written Off	2	43
Leased Assets Written Off	-	2
(Profit) / Loss on sale of Fixed Assets	(1)	8
(Profit) / Loss on sale of Investment Property	-	(424)
Gain on modification/termination of Right of use Lease Liability	(6)	(2)
Provision for Employee Benefits	123	152
Income from Partnership	9	(559)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	8,489	11,413
Adjusted for :		
Trade Receivables	(326)	(1,067)
Other Financial Assets	802	656
Non Financial Assets	(1,961)	(10,152)
EWS/LIG Units	(1,524)	(672)
Inventories	(75,823)	263
Other Financial Liabilities	(1,221)	2,557
Customer Advances	95,427	17,769
Non Financial Liabilities	(1,115)	835
Trade Payables	2,163	1,787
CASH GENERATED FROM OPERATIONS	24,911	23,389
Direct Taxes paid / adjusted	(1,060)	(2,157)
Cash flow before extra ordinary items	23,851	21,232
Exceptional Items	(500)	-
Net cash from Operating activities (A)	23,351	21,232
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(3,965)	(3,167)
Sale of Fixed Assets	159	155
Net Purchase/ sale of Investments	(10,097)	1,602
Interest Income	1,555	711
Other Income from Long Term Investments	881	616
Loans	(849)	(908)
Net Cash from investing activities (B)	(12,317)	(991)
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from long term and other borrowings	11,396	(3,444)
Payment of Lease Liabilities	1,408	(117)
Interest on Lease Liabilities	(84)	(13)
Interest and Financial Charges paid	(5,987)	(1,837)
Dividend paid	(1,508)	(503)
Tax on Buyback	-	(1,273)
Buyback of shares	-	(5,500)
Buyback of expenses	-	(99)
Net Cash used in Financing activities (C)	5,226	(12,786)
Net Increase in Cash and Cash Equivalent (A+ B+ C)	16,259	7,455
Cash and Cash Equivalents at the beginning of the year	23,081	15,626
Cash and Cash Equivalents at the end of the year	39,340	23,081

ASHIANA HOUSING LIMITED



Director

ASHIANA HOUSING LIMITED
STATEMENT OF ASSETS & LIABILITIES

PARTICULARS	(INR in Lakhs)			
	Standalone		Consolidated	
	As on	As on	As on	As on
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	Audited		Audited	
A ASSETS				
1 Non-current assets				
a Property, plant and equipment	7,821	6,949	8,015	7,001
b Capital work-in-progress	-	13	-	13
c Investment property	3,026	2,816	3,026	2,816
d Goodwill	-	-	0	-
e Other Intangible assets	9	18	14	26
e Intangible Assets under Development	-	-	-	-
f Leased Assets	1,780	294	1,780	294
g Financial assets				
(i) Investment in subsidiaries	(65)	83	-	-
(ii) Investments others	3	3	3,502	3
(iii) Investment in Joint ventures	-	-	82	-
(iv) Trade Receivables	-	-	-	-
(v) Other financial assets	2,580	2,342	2,756	2,513
h Deferred tax Assets (Net)	21	244	322	348
	15,175	12,760	19,498	13,014
2 Current assets				
a Inventories	2,28,421	1,52,601	2,28,452	1,52,629
b Financial assets				
(i) Investment in subsidiaries / joint ventures	2,515	2,745	2,513	2,743
(ii) Investments others	14,483	5,066	14,483	8,051
(iii) Trade receivables	2,241	2,489	3,992	4,005
(iv) Cash and cash equivalents	13,938	6,535	17,074	11,399
(v) Other Bank Balance	22,266	11,681	22,266	11,681
(vi) Loans	1,767	918	1,757	908
(vii) Other financial assets	3,406	4,210	3,540	4,348
c Current tax assets (Net)	2,271	2,021	2,343	2,058
d Other current assets				
(i) Trade advance and deposits	9,843	15,026	10,067	15,309
(ii) EWS/LIG units	3,983	2,459	3,983	2,458
(iii) Others	18,795	11,592	18,795	11,592
	3,23,929	2,17,343	3,29,266	2,27,181
TOTAL - ASSETS	3,39,104	2,30,104	3,48,764	2,40,195
B EQUITY AND LIABILITIES				
1 Equity				
a Equity Share capital	2,010	2,010	2,010	2,010
b Other Equity	74,447	75,086	74,382	75,009
c Non Controlling Interest	-	-	-	-
	76,458	77,096	76,392	77,020
2 Liabilities				
A Non-current liabilities				
a Financial liabilities				
(i) Borrowings	24,505	12,820	24,505	12,820
(ii) Trade payables				
- Dues of micro enterprises and small enterprises	-	-	-	-
- Dues of creditors other than micro enterprises and small enterprises	-	-	-	-
(iii) Lease Liabilities	999	2	999	2
(iv) Other financial liabilities	165	168	4,089	3,790
b Provisions	1,128	881	1,300	1,023
c Deferred tax liabilities (Net)	-	-	-	-
d Other non-current liabilities	-	-	1,279	1,335
	26,797	13,870	32,173	18,971
B Current liabilities				
a Financial liabilities				
(i) Borrowings	1,651	1,941	1,651	1,941
(ii) Lease Liabilities	457	52	457	52
(iii) Trade Payable				
- Dues of micro enterprises and small enterprises	1,552	703	1,758	813
- Dues of creditors other than micro enterprises and small enterprises	5,318	4,127	5,619	4,501
(iv) Other financial liabilities	5,518	6,597	6,479	6,994
b Other Current liabilities				
(i) Advance From Customers	2,19,805	1,24,053	2,20,558	1,25,074
(ii) Other	1,399	1,476	3,516	4,631
c Provisions	148	189	181	200
d Current Tax Liabilities (Net)	2,35,849	1,39,138	2,40,199	1,44,205
TOTAL - EQUITY AND LIABILITIES	3,39,104	2,30,104	3,48,764	2,40,195

ASHIANA HOUSING LIMITED
Ashiana Housing Limited

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

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

Director

CIN: L70109WB1986PLC040864



Notes on Accounts:

- 1 The above audited 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 29th May, 2025 and approved by the Board of Directors at their meeting held on 30th May, 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. The Cash Flow Statements are prepared as per Indirect Method in accordance with Indian Accounting Standards (IND AS)
- 2 Method of accounting for recognition of revenue in respect of Real Estate Projects is:
These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- 3 The Board of Directors of the company in their meeting held on 30th May 2025 have 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.
- 4 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 Pvt Ltd**Associates and Joint Ventures:**
 - 1 Ashiana Greenwood Developers
 - 2 Megha Colonizers
 - 3 Ashiana Manglam Builders
 - 4 Vista Housing
 - 5 Kairav Developers Limited
- 5 **SEGMENT INFORMATION**
A. Basis of Segmentation
Factors used to identify the entity's reportable segments, including the basis of organisation for management purposes the Company has only one reportable segment namely "development of real estate property". The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.
B. Geographical Information
The geographic information analyses the Company's revenue and Non-Current Assets by the Company's country of domicile and other countries. As the Company is engaged in development of real estate property in India, it has only one reportable geographical segment. Therefore, the segment revenue, segment results, segment assets, segment liabilities, total cost incurred to acquire segment assets, depreciation charge are all as reflected in the financial statements.
- 6 **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), project 'Ashiana Anmol Phase 2 and 3' located at Sohna Road, Gurugram, (Haryana), and project ONE44 Phase 1 and 2 located at Jaipur (Rajasthan).
- 7 **Outstanding redeemable preference shares (quantity and value) :**
The Company has not issued any preference shares.
- 8 **Capital Redemption Reserve/Debenture Redemption Reserve :**
The requirement for creating Debenture Redemption Reserve is not applicable on the company as per MCA notification number G.S.R. 574 (E) dated 16th August 2019. Further, maintenance of Capital Redemption Reserve is not applicable on the company.
- 9 All the proceeds of Non-Convertible Debentures and Equity Shares have been fully utilised for the object stated in the offer documents in terms of Regulation 52 (7). There is no Deviation in use of issue proceeds thereof as per Regulation 32(1) and Regulation 52(7A) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 respectively. A '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.
- 10 Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published figures upto the third quarter of the current financial year.
- 11 Figures for the previous periods have been regrouped and rearranged wherever necessary.
- 12 The number of investors complaints received during the quarter ended 31st March 2025 were 66 (including 5 complaints pending for resolution at the beginning of the quarter) out of which 60 complaints have been disposed off and 6 complaints were for resolution at the end of the quarter all of which have been resolved as on date.

Place : Delhi
Date : 30th May 2025



For ASHIANA HOUSING LIMITED
ASHIANA HOUSING LIMITED

Varun Gupta
VARUN GUPTA
(WHOLE TIME DIRECTOR)

Directo

Date: 30th May 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: Declaration pursuant to Regulation 33(3)(d) and Regulation 52(3)(a) of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May 2016

Dear Sir,

Pursuant to Regulation 33(3)(d) and Regulation 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, we hereby declare that the Statutory Auditors of the company M/s. B.Chhawchharia & Co. (Firm Registration No. 305123E) have submitted their report with unmodified opinion on the audited financial results of the Company (both standalone and Consolidated) for the financial year ended on 31st March 2025, as approved by the Board in its meeting held on 30th May 2025.

Please take the same on your record.

For **Ashiana Housing Ltd.**

For ASHIANA HOUSING LTD.

Vikash Dugar
(Chief Financial Officer)


Vikash Dugar
(CFO)

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 financial statements and the cash flow statement for the year ended 31st March 2025 and that is 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 an employee having a significant role in the company's internal control system over financial reporting.

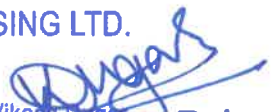
For ASHIANA HOUSING LIMITED



VISHAL GUPTA
Managing Director

Vishal Gupta
(Managing Director)

For ASHIANA HOUSING LTD.



Vikash Dugar
(CFO)

Vikash Dugar
(CFO)

Place: New Delhi
Date: 30th May 2025

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

Independent Auditor's Certificate on the Statement of maintenance of security cover in respect of other secured debt as at 31st March 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 examined the details given in the attached statement (referred as the "Statement") prepared by the management, stamped by us for identification purpose, containing;

a. Computation of Security cover as on 31 March 2025; and

b. Details of book value of assets and liabilities and the market value of the charged assets of the Company, wherever applicable, as on 31st March 2025 as per the Regulations.

Management's Responsibility

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

Auditor's Responsibility

4. Our responsibility for the purpose of this certificate is to express limited assurance as to whether anything has come to our attention that causes us to believe that the book values as considered in the Statement, in relation to the computation of Security cover, have not been accurately extracted from the unaudited standalone financial information as at and for the period ended 31st March 2025 or that the computation thereof is arithmetically inaccurate.

5. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise.



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

- a) Obtained the audited standalone financial information of the company as at and for the year ended 31st March 2025.
- b) Traced the amounts in the Statement, in relation to the computation of Security cover, to the audited standalone financial information of the company as at and for the year ended 31st March 2025.
- c) Ensured arithmetical accuracy of the computation of security cover in the Statement;
- d) Obtained necessary representations from the management.

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

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

Conclusion

9. Based on our examination and the procedures performed as per paragraph 6 above, evidences obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that causes us to believe that the details included in the Statement with respect to compliance with the financial covenants and the amounts used in the computation of such financial covenants are not in agreement, in all material respects, with the standalone unaudited financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the quarter ended 31st March 2025, or that the calculation thereof is arithmetically inaccurate.

Restriction on Use

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



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

For **B. CHHAWCHHARIA & CO.**

Chartered Accountant

Firm Registration No: 305123E



Abhishek Gupta

Partner

Membership No. 529082

Date: 30th May, 2025

Place: New Delhi

UDIN: 25529082 BMIZY07039



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)	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			
ASSETS														
Property, Plant and Equipment	Vehicles for Vehicle Loan	-	2,93,29,256				91,99,67,814	-	1,08,47,00,838					
	Investment Property i.e. Village Mall for OD	-	13,54,03,768											
Capital Work in Process		-	-											
Right of Use Assets		-	-				17,80,27,351	-	17,80,27,351					
Goodwill		-	-											
Intangible Assets		-	-				9,22,665	-	9,22,665					
Intangible Assets under Development		-	-											
Investments	Mutual Funds pledged against LAS(Loan against Securities-OD)	-	64,08,83,344				1,05,75,10,414	-	1,69,83,93,758					
Loans		-	-				17,67,02,921	-	17,67,02,921					
Inventories	Unsold units of Project Dwarka Phase 4 & 5 for OD	-	40,39,03,209				18,03,51,30,460	-	22,84,21,12,600					
	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	4,05,43,46,344									4,05,43,46,344			4,05,43,46,344
	Vatsalaya Project Receivables	-	34,87,32,587											
Trade Receivables	Receivable of Treehouse Hotel and Dwarka project for OD	-	57,92,434				21,35,01,788	-	22,41,18,965					
	Receivable of Anmol, Town, Advik, One44	48,24,743			Not Applicable	Not Applicable					48,24,743	Not Applicable	Not Applicable	48,24,743
	Vatsalaya Project Receivables	-	-											
Cash & Cash Equivalents	ICICI and HDFC Escrow Account are under collateral for ICICI Prudential NCD (Including ISRA Account)	55,26,10,757					84,11,41,156	-	1,39,37,51,913			55,26,10,757		55,26,10,757
Bank Balances other than Cash & Cash Equivalents		-	-				2,22,65,62,685	-	2,22,65,62,685					
Others	Fixed Deposit given for OD (Long Term)	-	9,80,22,793				9,98,70,96,952	-	4,08,51,19,744					
Total		4,61,17,81,845	1,66,20,67,389				27,63,65,64,206	-	33,91,04,13,439		4,61,17,81,845			4,61,17,81,845



LIABILITIES												
Debt securities to this certificate pertains												
Other debt sharing pari-passu charge with above debts												
Other debts	OD & Vehicle Loans		43,92,19,528									
Subordinated debts												
Borrowings	Unsecured NCD's					80,94,95,938		80,94,95,938				
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		11,69,59,200					11,69,59,200				
Trade payables						68,70,33,122		68,70,33,122				
Lease Liabilities						14,56,11,850		14,56,11,850				
Provisions						12,75,45,285		12,75,45,285				
Others						22,68,87,74,048		22,68,87,74,048				
Total		1,25,00,00,000	55,61,78,728			24,45,84,60,243		26,26,46,38,971				
Cover on Book Value												
Cover on Market Value ^{ix}												
	Exclusive security ratio	3.69	2.99		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.

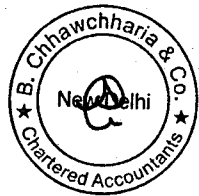
v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.

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.



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

<p>To The Secretary BSE Ltd. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001 Security Code No.: 523716</p>	<p>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</p>
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Submission of Statement of Deviation/Variation in utilisation of funds raised through Shares – Reg 32(1) of SEBI (LODR) Regulations, 2015

Statement of deviation/variation in use of Issue proceeds:

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 Q4FY25
Amount Raised	Not Applicable for Q4FY25
Report filed for Quarter ended	31 st March 2025
Monitoring Agency	Not Applicable for Q4FY25
Monitoring Agency Name. if applicable	Not Applicable for Q4FY25

Ashiana Housing Ltd.

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

CIN: L70109WB1986PLC040864

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

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

Website: www.ashianahousing.com

Is there a Deviation/Variation in use of funds raised					Not Applicable for Q4FY25	
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders					-	
If yes, date of Shareholder Approval					-	
Explanation for the deviation/variation					-	
Comments of the Audit Committee, after review					-	
Comments of the auditors, if any					-	
Objects for which funds have been raised and where there has been a deviation, in the following table:						
Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilised	Amount of deviation/variation for the quarter according to applicable object	Remarks, if any
-	-	-	-	-	-	-
Deviation or variation could mean:						
<i>(a) Deviation in the objects or purposes for which the funds have been raised or</i>						
<i>(b) Deviation in the amount of funds actually utilized as against what was originally disclosed</i>						
<i>(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.</i>						
<p>Mr. Nitin Sharma Company Secretary & Compliance Officer</p>						

Date: 30th May 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**

<p>To The Secretary BSE Ltd. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001 Security Code No.: 523716</p>	<p>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</p>
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Submission of Statement for utilization of issue proceeds of non-convertible securities and Statement indicating deviation/variation pursuant to Regulation 52 (7) and Regulation 52 (7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, respectively

A Statement of utilization of issue proceeds

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

Ashiana Housing Ltd.

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CIN: L70109WB1986PLC040864

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

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

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Ashiana Housing Limited	INE365D08026	Private Placement	Unsecured, Non-Convertible Debentures	30 th May 2021	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.

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

Statement of Deviation/Variation in utilization of funds raised	
Name of listed entity	Ashiana Housing Limited
Mode of Fund Raising	Public Issue/ Private Placement
Type of Instrument	Secured, Rated, Listed, Non-Convertible Debentures
Date(s) of Raising Funds	13 th May 2024
Amount Raised	Rs. 125 Crores
Report filed for Quarter ended	31 st March 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 Q4FY25
If yes, details of the approval so required	Not Applicable for Q4FY25
Date of approval	Not Applicable for Q4FY25
Explanation for the deviation/variation	Not Applicable for Q4FY25

Comments of the Audit Committee, after review					Not Applicable for Q4FY25	
Comments of the auditors, if any					Not Applicable for Q4FY25	
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 Utilised	Amount of deviation/variation for the quarter according to applicable object (Rs. in Crores and in %)	Remarks, if any
The Issuer shall use the proceeds from the Issue towards: (a) general corporate purpose, including acquisition of shares / stake in any special purpose vehicle. (b) working capital requirements. (c) real estate development. (d) land acquisitions (including reimbursements); (e) cost of construction (including reimbursements of construction costs); (f) the cost of development expenditure for the real estate projects proposed to be undertaken; and (g) To invest in Permitted Investments.	Not Applicable	Rs. 125 Crores	Not Applicable	Rs. 125 Crores	Not Applicable	-
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>Mr. Nitin Sharma Company Secretary & Compliance Officer</p>						

30th May 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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Subject: Appointment/Re-appointment of Auditor(s) – Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

In terms of Regulation 30 read with Schedule III and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you, that the Board in its meeting held today has appointed the following:

- I. M/s. A.K. Verma & Co. as Secretarial Auditor of the Company for a term of five years
- II. M/s. Pant S. & Associates as Cost Auditors of the company
- III. M/s. Grant Thornton Bharat LLP (Chartered Accountants) as Internal Auditors of the Company for FY 2025-26

The details as required under Clause 7 of Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024 (as amended) are provided in **Annexure-A**.

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

Nitin Sharma
(Company Secretary)
Mem No: ACS 21191

Ashiana Housing Ltd.
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ANNEXURE A

Re-appointment of Secretarial auditor

Particulars regarding the Change	Re-appointment
Details of the Secretarial Auditor	M/S. A.K. Verma & Co. (Practicing Company Secretaries)
Reason for change viz. appointment, removal, death or otherwise;	The Board in its meeting held today has approved the re-appointment of M/S. A.K. Verma & Co. As Secretarial Auditor, Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration No. P1997DE091500), as the Secretarial Auditors for a term of five consecutive years for the audit of Financial Year(s) 2025-26 to 2029-30.
Date of appointment/cessation (as applicable) & term of appointment;	Date of appointment – May 30, 2025, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting of the Company. Term of appointment - For a term of five consecutive years commencing from the conclusion of ensuing Annual General meeting
Brief profile (in case of appointment)	A. K. Verma & Co. Company Secretaries was established, with an objective to provide wide spectrum of quality professional services in the field of Corporate Management Consultancy with an aim to facilitate value addition to its clients. Over the years, we have been able to place ourselves as one of the leading Corporate Consultants in Delhi to provide wide range of quality professional services in the field of Corporate Laws and Taxation, Finance & Accounting, Legal Compliances, Corporate Governance, Corporate Social Responsibility and allied services. We have proud privilege to serve more than 100 corporate clients which includes MNCs, PSUs, Corporate Houses and quite a reasonable numbers of MSMEs. Apart from Corporate Clients, we also provide our services to individuals and firms.

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

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

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ANNEXURE A

Re-appointment of Internal auditor

Particulars regarding the Change	Re-appointment
Details of the Internal Auditor	Grant Thornton Bharat LLP (Chartered Accountants)
Reason for change viz. appointment, removal, death or otherwise;	Re-appointment of a Centralized Internal Auditor for all branches of the company in accordance with the applicable provisions of the Companies Act 2013 to commensurate with the growing requirements of business controls environment.
Date of appointment/cessation (as applicable) & term of appointment;	Appointed by the Board of Directors of the Company in their meeting held on 30 th May 2025 w.e.f. from 1 st April 2025 for the financial year 2025-26 on such terms and conditions as mutually agreed with the Internal Auditors.
Brief profile (in case of appointment)	<p>Grant Thornton LLP (Grant Thornton) is the U.S. member firm of Grant Thornton International Ltd., one of the world's largest organizations of independent audit, tax, and advisory firms. Grant Thornton operates with 53 offices, working with a broad range of publicly and privately held companies, government agencies, financial institutions etc., and aims to provide robust advisory and growth solutions to dynamic Indian global companies.</p> <p>Grant Thornton LLP have confirmed that they fulfil all the eligibility criteria envisaged under the Companies Act, 2013 and the SEBI LODR to hold the office and perform the role of Internal auditor of the company.</p>

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

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

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ANNEXURE A

Re-appointment of Cost auditor

Particulars regarding the Change	Re-appointment
Details of the Internal Auditor	M/S. Pant S. & Associates
Reason for change viz. appointment, removal, death or otherwise;	The Board in its meeting held today has approved the re-appointment of M/S. Pant S. & Associates, Cost Accountants, as the Cost Auditors of the Company for all its branches, for the financial year 2025 - 26
Date of appointment/cessation (as applicable) & term of appointment;	Appointed by the Board of Directors of the Company in their meeting held on 30 th May 2025 for the financial year 2025-26 on such terms and conditions as mutually agreed with the Internal Auditors.
Brief profile (in case of appointment)	M/s. Pant S. & Associates (PSA) is a leading Cost and Management Accountancy firm, founded in 2012 by Mr. Santosh Pant, a member of the ICAI-CMA Regional Council. The firm offers a range of services including Cost Auditing, Cost Evaluation, Cost Reduction Management, and Taxation Services. They also specialize in designing costing systems and implementing control procedures. PSA has experience working with various industries and has been empanelled by the Institute of Cost Accountants of India (ICMAI) for analyzing hospital costing systems

Thanking you,
For Ashiana Housing Ltd.

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

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Annexure-B

Details as required in accordance with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-

1/P/CIR/2023/123 dated 13th July, 2023:

a) Details of Directors Re-appointed

Particulars	Vishal Gupta (DIN:00097939)
Reason for Change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Re-appointed as Managing Director of the Company for a term of 3 Years w.e.f. 01 st April 2025
Date of appointment / reappointment/ cessation (as applicable) & term of appointment/re-appointment	Appointment in the Board meeting held on 30 th May 2025 with effect from 01 April 2025
brief profile (in case of appointment);	Mr. Vishal Gupta is a graduate from Sydenham College (Mumbai) and an MBA from FORE School of Management (Delhi). Mr. Vishal Gupta is acknowledged for his in depth understanding of the real estate business, customer psychology and market behavior. He has a great eye for detail and takes a keen interest in the conceptualization and planning of new housing projects for the Company. He has been associated with Ashiana for the last 28 years and actively involved in project execution, designing, human resource and general administration. He has been instrumental in the present growth of the Company. He was inducted on the Board of the Company on 01.09.1996. Currently he is serving as Managing Director of the Company. He is currently holding 1,38,22,133 (13.75%) equity shares of the Company.
Disclosure of relationships between directors (in case of appointment of a director).	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.

Details as required in accordance with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-

1/P/CIR/2023/123 dated 13th July, 2023:

b) Details of Directors Re-appointed

Particulars	Ankur Gupta (DIN:00059884)
Reason for Change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Re-appointed as Joint Managing Director of the Company for a term of 3 Years w.e.f. 01 st April 2025
Date of appointment / reappointment/ cessation (as applicable) & term of appointment/re-appointment	Appointment in the Board meeting held on 30 th May 2025 with effect from 01 April 2025
brief profile (in case of appointment);	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 Ashiana for the last 22 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 Managing Director of the Company.
Disclosure of relationships between directors (in case of appointment of a director).	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.

Details as required in accordance with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-

1/P/CIR/2023/123 dated 13th July, 2023:

c) Details of Directors Re-appointed

Particulars	Varun Gupta (DIN:00059884)
Reason for Change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Re-appointed as Whole Time Director of the Company for a term of 3 Years w.e.f. 01 st July 2025
Date of appointment / reappointment/ cessation (as applicable) & term of appointment/re-appointment	Appointment in the Board meeting held on 30 th May 2025 with effect from 01 July 2025
brief profile (in case of appointment);	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. He has been actively associated with Ashiana for the last 17 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.
Disclosure of relationships between directors (in case of appointment of a director).	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.