

Date: 14th February 2023

To The Secretary BSE Ltd. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001 Security Code No.: 523716	To The Secretary National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051 NSE Symbol: ASHIANA
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Sub.: Forwarding of Financial Results with Limited Review Report for the quarter and nine months ended on 31st December 2022 pursuant to Regulation 33(3) and 52(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Please find enclosed herewith a certified copy of Unaudited Financial Results (Standalone and Consolidated) along with Limited Review Report for the quarter and nine months ended on 31st December 2022 attached as **Annexure - 1** and Security Cover Certificate for quarter ended 31st December 2022 attached as **Annexure -2**.

Kindly take the above on record.

Thanking you,

For Ashiana Housing Ltd.


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

Ashiana Housing Limited

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E: sales@eshienehousing.com, W: eshienehousing.com
Regd. Office: 5F Everest, 46/C Chowringhee Road, Kolkata, West Bengal - 700 071

CIN: L70109WB1986PLC040864

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

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

We have reviewed the accompanying statement of unaudited standalone financial results of M/s ASHIANA HOUSING LIMITED for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

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

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

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

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



Abhishek Gupta
Partner
Membership No.: 529082

Place: New Delhi
Date: 14th February, 2023
UDIN: 23529082BGV0HH7958



ASHIANA HOUSING LIMITED

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 CIN : L70109WB1986PLC040864

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER 2022

(INR in Lakhs except stated otherwise)

Sl. No.	Particulars	Standalone					
		Quarter ended (Un-Audited)	Quarter ended (Un-Audited)	Quarter ended (Un-Audited)	Nine-Months Ended (Un-Audited)	Nine-Months Ended (Un-Audited)	Previous Year ended (Audited)
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
1	Income from Operations						
	(a) Net sales/income from operations	11,191	8,985	3,320	24,597	10,477	15,630
	(b) Income from Partnership Firm	280	259	725	690	725	1,570
	(c) Other income	404	303	235	917	711	993
	Total income	11,883	7,647	4,281	26,204	11,913	18,193
2	Expenses:						
	(a) Project Expenses	8,594	9,050	6,290	25,799	16,793	26,621
	(b) Purchases of land/development rights	3,805	2,516	4,140	8,452	30,545	33,594
	(c) Change in inventories	(4,012)	(6,027)	(7,680)	(16,750)	(39,396)	(49,107)
	(d) Employee benefits expense	992	1,041	665	2,850	2,073	2,854
	(e) Depreciation and amortisation expenses	197	188	213	591	637	767
	(f) Finance Costs	79	72	106	233	380	467
	(g) Other Expenses	1,111	995	866	2,879	2,562	3,800
	Total Expenses	10,767	7,845	4,602	24,054	13,596	18,996
3	Profit/ (Loss) before Exceptional items and Tax (1-2)	1,116	(196)	(321)	2,150	(1,682)	(803)
4	Exceptional Items			289		408	408
5	Profit/ (Loss) before Tax (3-4)	1,116	(196)	(610)	2,150	(2,090)	(1,211)
6	Tax expenses	282	(109)	(260)	378	(565)	(518)
7	Net profit/ (Loss) for the Period (5-6)	834	(89)	(350)	1,772	(1,525)	(593)
8	Other comprehensive income/(Expense) (Net of Tax)	15	39	23	56	(56)	(62)
9	Non controlling interest	-	-	-	-	-	-
10	Total Comprehensive Income (7+8+9)	849	(50)	(327)	1,828	(1,581)	(655)
11	Paid-up equity share capital (Face Value of Rs 2/- each)	2047	2047	2,047	2,047	2,047	2,047
12	Other Equity (excluding Revaluation Reserves)	-	-	-	-	-	72,072
13.i	Earnings per share (before extraordinary items) (of Rs 2/- each) (not annualised):						
	(a) Basic	0.83	(0.05)	(0.04)	1.79	(1.15)	(0.24)
	(b) Diluted	0.83	(0.05)	(0.04)	1.79	(1.15)	(0.24)
13.ii	Earnings per share (after extraordinary items) (of Rs 2/- each) (not annualised):						
	(a) Basic	0.63	(0.05)	(0.32)	1.79	(1.54)	(0.64)
	(b) Diluted	0.63	(0.05)	(0.32)	1.79	(1.54)	(0.64)


ASHIANA HOUSING LIMITED

 Director

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER 2022

(INR in Lakhs except stated otherwise)

Sl. No.	Particulars	Standalone					
		Quarter ended (Un-Audited)	Quarter ended (Un-Audited)	Quarter ended (Un-Audited)	Nine-Months Ended (Un-Audited)	Nine-Months Ended (Un-Audited)	Previous Year ended (Audited)
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
14	Security Cover available	5.46	5.33	5.62	5.46	5.62	5.71
15	Debt-equity ratio	0.23	0.23	0.22	0.23	0.22	0.22
16	Debt service coverage ratio	2.91	0.46	(0.33)	2.55	(0.29)	0.40
17	Interest service coverage ratio	3.26	0.53	(0.36)	2.68	(0.29)	0.52
18	Current ratio	1.74	1.79	2.01	1.74	2.01	1.87
19	Long term debt to working capital ratio	0.22	0.22	0.21	0.22	0.21	0.20
20	Bad debts to accounts receivable ratio	-	-	-	-	-	-
21	Current Liability ratio	0.65	0.65	0.61	0.65	0.61	0.64
22	Total debts to total assets ratio	0.09	0.09	0.10	0.09	0.10	0.10
23	Debtors turnover ratio	-	-	-	-	-	-
24	Inventory Turnover ratio	0.13	0.07	0.02	0.13	0.08	0.11
25	Operating margin (%)	13.55%	2.88%	-3.75%	13.09%	-3.21%	4.82%
26	Net profit margin (%)	7.02%	-1.17%	-8.17%	6.76%	-12.80%	-3.26%
27	Net Worth	75,437	74,587	73,603	75,437	73,603	74,119



ASHIANA HOUSING LIMITED

Director

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

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of M/s ASHIANA HOUSING LIMITED ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of the net profit/(Loss) after tax of its jointly controlled entities for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement is the responsibility of the Holding Company's Management and has been approved by the holding company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (IND AS 34) "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 as amended read with relevant rules issues thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of interim Financial information performed by the Independent Auditors of the entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the SEBI Circular No. CIR/CFD/CMD/44/2019 dated 29th March, 2019 issued by the SEBI under regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.



5. The Statement includes the results of following entities:

Subsidiaries:

- i. Topwell Projects Consultants Limited
- ii. Latest Developers Advisory Limited
- iii. Ashiana Maintenance Services LLP
- iv. Ashiana Amar Developers

Jointly Controlled Entities:

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

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

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



Abhishek Gupta
Partner
Membership No.: 529082

Place: New Delhi
Date: 14th February, 2023

UDIN: 23529082BGV0HI9610



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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER 2022

(INR in Lakhs except stated otherwise)

Sl. No.	Particulars	Consolidated					
		Quarter ended (Un-Audited)	Quarter ended (Un-Audited)	Quarter ended (Un-Audited)	Nine Months Ended (Un-Audited)	Nine Months Ended (Un-Audited)	Previous Year ended (Audited)
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
1	Income from Operations						
	(a) Net sales/Income from operations	12,765	8,406	4,400	29,108	13,938	20,305
	(b) Income from Partnership Firm	228	186	641	569	768	1,789
	(c) Other income	538	490	279	1,148	824	1,185
	Total income	13,531	9,172	5,419	30,825	16,531	23,359
2	Expenses:						
	(a) Project Expenses	9,644	10,117	6,290	29,904	16,793	30,257
	(b) Purchases of land/development rights	3,805	2,516	4,140	8,452	30,545	33,594
	(c) Change in inventories	(4,012)	(6,027)	(7,680)	(16,750)	(39,396)	(49,177)
	(d) Employee benefits expense	1,320	1,374	993	3,827	3,068	4,137
	(e) Depreciation and amortisation expenses	215	206	231	645	691	838
	(f) Finance Costs	81	74	111	240	394	488
	(g) Other Expenses	1,210	1,183	1,766	3,220	5,241	4,261
	Total Expenses	12,263	9,443	5,860	28,538	17,336	24,397
3	Profit/ (Loss) before Exceptional Items and Tax (1-2)	1,269	(271)	(432)	2,287	(1,805)	(1,037)
4	Exceptional Items			307		426	426
5	Profit/ (Loss) before Tax (3-4)	1,269	(271)	(739)	2,287	(2,231)	(1,463)
6	Tax expenses	364	(90)	(355)	537	(640)	(759)
7	Net profit/ (Loss) for the Period (5-6)	905	(181)	(384)	1,750	(1,591)	(704)
8	Other comprehensive income/(Expense) (Net of Tax)	24	50	56	78	13	50
9	Non controlling Interest	-	-	-	-	-	(1)
10	Total Other Comprehensive Income (7+8+9)	929	(131)	(328)	1,828	(1,578)	(655)
11	Paid-up equity share capital (Face Value of Rs 2/- each)	2,047	2,047	2,047	2,047	2,047	2,047
12	Other Equity (excluding Revaluation Reserves)	-	-	-	-	-	71,559
13.i	Earnings per share (before extraordinary items) (of Rs 2/- each) (not annualised):						
	(a) Basic	0.91	(0.13)	(0.02)	1.79	(1.13)	(0.23)
	(b) Diluted	0.91	(0.13)	(0.02)	1.79	(1.13)	(0.23)
13.ii	Earnings per share (after extraordinary items) (of Rs 2/- each) (not annualised):						
	(a) Basic	0.91	(0.13)	(0.32)	1.79	(1.54)	(0.64)
	(b) Diluted	0.91	(0.13)	(0.32)	1.79	(1.54)	(0.64)


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(INR in Lakhs except stated otherwise)

Sl. No.	Particulars	Consolidated					
		Quarter ended (Un-Audited)	Quarter ended (Un-Audited)	Quarter ended (Un-Audited)	Nine Months Ended (Un-Audited)	Nine Months Ended (Un-Audited)	Previous Year ended (Audited)
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
14	Security Cover available	5.68	5.52	5.80	5.68	5.80	5.88
15	Debt-equity ratio	0.23	0.24	0.22	0.23	0.22	0.22
16	Debt service coverage ratio	3.18	0.31	(0.47)	2.66	(0.34)	0.40
17	Interest service coverage ratio	3.56	0.36	(0.63)	2.78	(0.38)	0.39
18	Current ratio	1.73	1.77	2.00	1.73	2.00	1.86
19	Long term debt to working capital ratio	0.21	0.22	0.20	0.21	0.20	0.20
20	Bad debts to accounts receivable ratio	-	-	-	-	-	-
21	Current Liability ratio	0.83	0.83	0.79	0.83	0.79	0.80
22	Total debts to total assets ratio	0.08	0.09	0.09	0.08	0.09	0.09
23	Debtors turnover ratio	-	-	-	-	-	-
24	Inventory Turnover ratio	0.16	0.09	0.05	0.16	0.08	0.11
25	Operating margin (%)	13.05%	1.64%	-5.25%	11.60%	-3.17%	2.84%
26	Net profit margin (%)	6.69%	-1.97%	-7.09%	5.68%	-10.24%	-3.01%
27	Net Worth	74,919	73,990	73,091	74,919	73,091	73,606



ASHIANA HOUSING LIMITED

[Handwritten Signature]

Director

STATEMENT OF ASSETS & LIABILITIES

(Rs. in Lakhs)

PARTICULARS	Standalone		Consolidated	
	As on	As on	As on	As on
	31.12.2022	31.03.2022	31.12.2022	31.03.2022
	Un-Audited	Audited	Un-Audited	Audited
A ASSETS				
1 Non-current assets				
a Property, plant and equipment	3,965	3,970	4,031	4,021
b Capital work-in-progress	380	-	380	-
c Investment property	4,325	3,942	4,325	3,942
d Goodwill	-	-	-	-
e Other intangible assets	63	86	64	86
e Intangible Assets under Development	-	-	-	-
f Leased Assets	279	1,137	330	1,234
g Financial assets				
(i) Investment in subsidiaries	2,172	2,050	0	-
(ii) Investments others	3	3	3,736	2,328
(iii) Trade Receivables	-	-	-	-
(iv) Other financial assets	2,157	2,055	2,280	2,177
h Deferred tax Assets (Net)	1,285	1,682	1,353	1,889
	14,628	14,925	16,499	15,677
2 Current assets				
a Inventories	1,41,502	1,24,675	1,41,524	1,24,700
b Financial assets				
(i) Investment in subsidiaries / joint ventures	3,858	4,345	3,652	4,339
(ii) Investments others	5,198	5,118	5,925	7,162
(iii) Trade receivables	1,615	1,139	2,798	2,482
(iv) Cash and cash equivalents	5,855	4,581	10,009	7,798
(v) Other Bank Balance	4,784	4,914	4,784	4,914
(vi) Loans	90	90	90	90
(vii) Other financial assets	3,985	4,664	4,046	4,709
c Current tax assets (Net)	1,299	736	1,370	817
d Other current assets				
(i) Trade advance and deposits	7,662	7,332	7,448	7,037
(ii) EWS/LIG units	2,297	2,439	2,297	2,439
(iii) Others	6,699	4,324	6,699	4,324
	1,84,644	1,64,267	1,90,642	1,70,719
TOTAL - ASSETS	1,99,272	1,79,193	2,07,140	1,86,396
B EQUITY AND LIABILITIES				
1 Equity				
a Equity Share capital	2,047	2,047	2,047	2,047
b Other Equity	73,389	72,072	72,872	71,559
c Non Controlling Interest	-	-	-	-
	75,437	74,119	74,919	73,606
2 Liabilities				
A Non-current liabilities				
a Financial liabilities				
(i) - Borrowings	17,046	15,568	17,046	15,588
(ii) Trade payables				
- Dues of micro enterprises and small enterprises	-	-	-	-
- Dues of creditors other than micro enterprises and small enterprises	-	-	-	-
(iii) - Lease Liabilities	89	911	89	951
(iv) Other financial liabilities	199	200	3,757	3,142
b Provision	664	608	754	694
c Deferred tax liabilities (Net)	-	-	-	-
d Other non-current liabilities	-	-	660	729
	17,997	17,307	22,305	21,105
B Current liabilities				
a Financial liabilities				
(i) Borrowings	58	512	58	577
(ii) Lease liabilities	116	225	173	289
(iii) Trade Payable				
- Dues of micro enterprises and small enterprises	238	141	243	151
- Dues of creditors other than micro enterprises and small enterprises	2,418	2,250	2,836	2,585
(iv) - Other financial liabilities	3,419	2,435	3,732	2,815
b Other Current liabilities				
(i) - Advance From Customers	99,039	61,537	99,487	62,030
(ii) - Other	402	499	3,234	3,063
c Provisions	148	188	153	178
d Current Tax Liabilities (Net)	-	-	-	-
	1,05,837	87,766	1,09,915	91,686
TOTAL EQUITY AND LIABILITIES	1,99,272	1,79,193	2,07,140	1,86,396

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ASHIANA HOUSING LIMITED

Director

CIN: L70109WB1986PLC040864

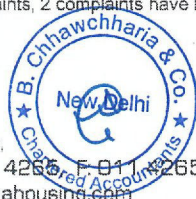
Notes on Accounts:

- 1 The above unaudited financial results are published in accordance with Regulations 33 and Regulation 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, have been reviewed by the Audit Committee in its meeting held on 13th February 2023, and approved by the Board of Directors at their meeting held on 14th February 2023. 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
 - 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. 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. The geographic information analyses the Company's revenue and Non-Current Assets by the Company's country of domicile and other countries. As the Company is engaged in development of real estate property in India, it has only one reportable geographical segment. Therefore, the segment revenue, segment results, segment assets, segment liabilities, total cost incurred to acquire segment assets, depreciation charge are all as is reflected in the financial statements.
 - 5 **Extent and nature of security created (For Non-Convertible Debentures - NCD under Series No. AHL 10.15% 2023)**
NCD issued under series No. AHL10.15% 2023 is secured: [as per Regulation 54 (2)]
 - i) by way of mortgage on completed unsold units of project 'Ashiana Town' located at Bhiwadi (Rajasthan), and
 - ii) by way of hypothecation of receivables from sold units and unsold units of Ashiana Town project at Bhiwadi (Rajasthan), and 'Ashiana Anmol' located at Sohna Road, Gurugram, (Haryana).
 - 6 **Outstanding redeemable preference shares (quantity and value) :**
The Company has not issued any preference shares.
 - 7 **Capital Redemption Reserve/Debenture Redemption Reserve :**
The requirement for creating Debenture Redemption Reserve is not applicable on the company as per MCA notification number G.S.R. 574 (E) dated 16th August 2019. Further, maintenance of Capital Redemption Reserve is not applicable on the company.
 - 8 All the proceeds of Non-Convertible Debentures 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 52 (7) and Regulation 52 (7A) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, respectively.
 - 9 The company has not declared any dividend during the quarter ended 31st December 2022.
 - 10 The Statutory Auditors have Limited reviewed these financials results for the quarter and nine months ended on 31st December 2022 in accordance with regulation 33 and 52 of the SEBI (LODR), 2015.
 - 11 Figures for the previous periods have been regrouped and rearranged wherever necessary.
 - 12 Total number of investors complaints received during the quarter were 16 and 5 complaints were pending to be resolved at the beginning of the quarter. Out of the total 21 Investor complaints, 18 complaints were resolved during the quarter and 3 complaints were pending for resolution at the end of the quarter on 31st December 2022, Further, as on date, out of the pending 3 complaints, 2 complaints have been resolved and 1 complaint is under process for resolution.

Place : New Delhi
Date : 14th February, 2023

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



For ASHIANA HOUSING LIMITED


VARUN GUPTA
(WHOLE TIME DIRECTOR)

To,
ICICI Bank Limited

Sub: Certificate on Security Cover and Ratios

We have verified the books of accounts and other related records of **Ashiana Housing Limited** having its registered office at 5F, Everest, 46/C, Chowringhee Road, Kolkata- 700 071 and head office at unit no. 304, Southern Park, Saket District Centre, Saket, New Delhi – 110 048. On the basis of such verification and according to information and explanations given to us, we, hereby, certify that the company has maintained 2X security cover in respect of its Non-Convertible Debentures (NCD's) listed on the Bombay Stock Exchange for the period ended 31st December, 2022, the details of securities are as per annexure 1 along with various Ratios which is given in Annexure 2:

This Certificate is being issued at the request of the company.

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



Abhishek Gupta
Partner

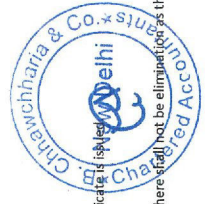
Membership No. 529082

Udin- 23529082BGNV0HG1453B

Place: New Delhi
Date: 14th February, 2023



Column A	Column B	Column C	Column D ⁱ	Column E ⁱⁱ	Column F ⁱⁱⁱ	Column G ^{iv}	Column H ^v	Column I ^{vi}	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)	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, DSRM market value is not applicable)	Market value for pari passu charge assets ^{vii}	Carrying/ book value for pari-passu charge assets where market value is not ascertainable or applicable (For eg. Bank Balance, DSRM market value is not applicable)	Total value (K+L+M+N)
		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)				Market Value Is Not Ascertainable	Not Applicable			
		Book value	Book value	Yes/No	Book value	Book value					Relating to Column F			
ASSETS														
Property, Plant and Equipment	Vehicles for Vehicle Loan	-	-	-	2,99,58,871		73,23,02,291	-	83,99,15,3+2					
	Investment Property i.e. Village Mall for OD	-	7,75,54,180	-	-		3,79,79,403	-	3,79,79,403					
Capital Workin Process		-	-	-	-		1,68,92,366	-	1,68,92,366					
Right of Use Assets		-	-	-	-		63,44,433	-	63,44,433					
Goodwill		-	-	-	-		96,75,66,796	-	1,10,30,83,885					
Intangible Assets		-	-	-	-		10,00,99,75,076	-	14,15,01,82,176					
Investments	Mutual Funds given for OD	-	13,55,17,039	-	-		13,49,24,602	-	16,15,39,770					
Loans		-	-	-	-			-						
Inventories	Completed Unsold Inventory of Town Project for ICICI Debentures	26,43,82,100	-	-	-			-						26,43,82,100
	Inventory of Amantran & Amarah Project for Term loans	-	3,87,58,25,000	-	-			-						
Trade Receivables	Receivables of Town Project & Anmol Phase I for ICICI Debentures	1,25,25,325	-	-	-			-						1,25,25,325
	Receivable of Treehouse Hotel for OD	-	67,49,435	-	-			-						
	Receivables of Amantran & Amarah Project for Term Loans	-	73,40,348	NO	-			-						
	Fixed Deposit given for OD	-	31,54,328	-	-			-						
Cash & Cash Equivalents		-	-	-	-			-						
Bank Balances other than Cash & Cash Equivalents		-	-	-	-			-						
Others	Fixed Deposit given for OD	-	7,76,45,119	-	-			-						
Total		27,69,07,425	4,21,38,44,320		4,21,38,44,320		15,43,64,19,571		19,92,71,71,316					27,69,07,425
LIABILITIES														
Debt securities to this certificate pertains	ICICI - Secured Debentures	3,20,00,000	-	-	-			-						
Other debt sharing pari-passu charge with above debts		-	-	-	-			-						
Other debts	OD, Term Loan for Amantran & Amarah Project & Vehicle Loans	-	44,65,13,854	-	-			-						
Subordinated debts		-	-	-	-			-						
Borrowings		-	-	-	-			-						
Bank		-	-	-	-			-						
Debt securities		-	-	-	-			-						
Others		-	-	-	-			-						
Trade payables		-	-	-	-			-						
Lease Liabilities		-	-	-	-			-						
Provisions		-	-	-	-			-						
Others		-	-	-	-			-						
Total		3,20,00,000	44,65,13,854		44,65,13,854		1,23,18,80,351		1,23,18,80,351					
Cover on Book Value														
Cover on Market Value^{ix}														
	Exclusive security ratio	8.65	9.44											



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.

S.No	Particulars	Formula	Ratio
1	Debt Service Coverage Ratio	EBIT/ (Debt Interest + Short term Debt Payable)	2.56
2	Interest Coverage Ratio	EBIT/ Interest Cost	2.68
3	Net Debt to EBITDA	Net Debt= Gross Debt-Cash & Cash Equivalents	2.80
4	Gross Debt to EBITDA	EBITDA- Earning before Interest, Tax, Depreciat on & Amortization	4.25
5	Debt Cap	Total debt/ (Total equity +total debt)	0.18
6	Debt Equity Ratio	Debit/ Equity	0.23
7	Debt/ Tangible Net Worth	Debt/ Tangible Net Worth	0.23
8	Gross Non Performing Assets		Not Applicable, since it is for banks
9	PAR 90 and write off		Not Applicable, since it is for banks
10	Net Non Performing Assets/ Tangible Net Worth		Not Applicable, since it is for banks
11	Debt to Value Ratio	Debt to Value Ratio	0.09
12	Capital Adequacy Ratio (Tier I Capital)	Tier I capital/ Risk Weighted Assets	Not Applicable, since it is for banks
13	Current Ratio	Current Asset/ Current Laibility	1.74
14	Dividend Ratio	Dividend/ PAT	0.29
15	Liquidity Ratio	(Current Asset-Inventry)/Current Liability	0.41
16	Asset Liability Mismatch		Non mismatch, since there is no foreign exposure in the company
17	Payment of Interest on due dates		Yes
18	Payment of principal on due dates		Yes

