

28<sup>th</sup> May 2024

<b>To</b> <b>The Secretary</b> <b>BSE Ltd.</b> Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001 <b>Security Code No.: 523716</b>	<b>To</b> <b>The Secretary</b> <b>National Stock Exchange of India Ltd.</b> Exchange Plaza, Plot no. C/1, G Block Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051 <b>NSE Symbol: ASHIANA</b>
--	--

**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 on today, apart from transacting routine items, has taken 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 31<sup>st</sup> March 2024, 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](http://www.ashianahousing.com) as per applicable regulations of the Listing Regulations.
2. Recommended a dividend of Rs. 1.50 /- @75% on face value of Rs. 2/- per equity share.
3. Considered, discussed, and approved the issue of Non-convertible Debentures/ Bonds (secured) upto INR 100 Crores on Private Placement basis.
4. Considered, discussed, and approved issue of Non-convertible Debentures/ Bonds (unsecured) upto INR 125 Crores on Private Placement basis.
5. Re-appointed M/s. Grant Thornton Bharat LLP as Internal Auditors of the company for a period of one year i.e. for the financial year 2024-25.

The Board Meeting commenced at 10:30 A.M. and concluded at 06:05 P.M

For ASHIANA HOUSING LTD.

**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](mailto:sales@ashianahousing.com), W: [ashianahousing.com](http://ashianahousing.com)  
Regd. Office: 5F Everest, 46/C Chowringhee Road, Kolkata, West Bengal - 700 071

CIN: L70109WB1986PLC040864

  
NITIN SHARMA  
Company Secretary

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.**

For **ASHIANA HOUSING LTD.**

  
NITIN SHARMA  
Company Secretary

**Nitin Sharma**

**(Company Secretary & Compliance Officer)**

**Mem No: ACS 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, 2024 ("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, 2024 and of the net profit and other comprehensive income and other financial information of the company for the year ended on March 31, 2024.

**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, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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: 28<sup>th</sup> May, 2024

UDIN: 24529082BKCBZW5402



**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 2024**

(INR in Lakhs except EPS)

Sl. No.	Particulars	Standalone				
		Quarter ended (Audited)	Quarter ended (Un-Audited)	Quarter ended (Audited)	Year Ended (Audited)	Previous Year ended (Audited)
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
1	<b>Income from Operations</b>					
	(a) Net sales/Income from operations	27,574	16,555	9,481	87,130	34,221
	(b) Income from Partnership Firm	87	115	372	883	1,062
	(c) Other income	704	328	443	1,948	1,216
	<b>Total Income</b>	<b>28,365</b>	<b>16,997</b>	<b>10,295</b>	<b>89,761</b>	<b>36,499</b>
2	<b>Expenses:</b>					
	(a) Project Expenses	16,707	10,134	12,617	46,970	38,415
	(b) Purchases of land/development rights	5,301	4,072	5,135	18,710	13,586
	(c) Change in Inventories	207	(3,238)	(11,187)	1,651	(27,936)
	(d) Employee benefits expense	1,370	1,168	955	4,768	3,805
	(e) Depreciation and amortisation expenses	241	250	177	909	768
	(f) Finance Costs	34	35	63	201	296
	(g) Other Expenses	2,054	1,364	1,451	6,147	4,330
	<b>Total Expenses</b>	<b>25,913</b>	<b>13,785</b>	<b>9,210</b>	<b>79,356</b>	<b>33,264</b>
3	<b>Profit/ (Loss) before Exceptional Items and Tax (1-2)</b>	<b>2,452</b>	<b>3,213</b>	<b>1,085</b>	<b>10,406</b>	<b>3,235</b>
4	<b>Exceptional Items</b>	-	-	-	-	-
5	<b>Profit/ (Loss) before Tax (3-4)</b>	<b>2,452</b>	<b>3,213</b>	<b>1,085</b>	<b>10,406</b>	<b>3,235</b>
6	<b>Tax expenses</b>	<b>717</b>	<b>643</b>	<b>152</b>	<b>2,386</b>	<b>530</b>
7	<b>Net profit/ (Loss) for the Period (5-6)</b>	<b>1,735</b>	<b>2,570</b>	<b>933</b>	<b>8,020</b>	<b>2,705</b>
8	<b>Other comprehensive Income/(Expense) (Net of Tax)</b>	<b>11</b>	<b>18</b>	<b>20</b>	<b>62</b>	<b>76</b>
9	<b>Non controlling interest</b>	-	-	-	-	-
10	<b>Total Comprehensive Income (7+8-9)</b>	<b>1,746</b>	<b>2,588</b>	<b>953</b>	<b>8,081</b>	<b>2,782</b>
11	<b>Paid-up equity share capital (Face Value of Rs 2/- each)</b>	<b>2010</b>	<b>2010</b>	<b>2,047</b>	<b>2,010</b>	<b>2,047</b>
12	<b>Other Equity (excluding Revaluation Reserves)</b>				<b>75,086</b>	<b>74,342</b>
13.i	<b>Earnings per share (before extraordinary items) (of Rs 2/- each) (not annualised):</b>					
	(a) Basic	1.73	2.56	0.93	7.99	2.72
	(b) Diluted	1.73	2.56	0.93	7.99	2.72
13.ii	<b>Earnings per share (after extraordinary items) (of Rs 2/- each) (not annualised):</b>					
	(a) Basic	1.73	2.56	0.93	7.99	2.72
	(b) Diluted	1.73	2.56	0.93	7.99	2.72

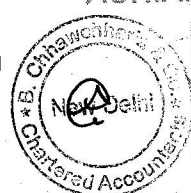
**Ashiana Housing Limited**

 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

**ASHIANA HOUSING LIMITED**


Director

Sl. No.	Particulars	Standalone				
		Quarter ended (Audited)	Quarter ended (Un-Audited)	Quarter ended (Audited)	Year Ended (Audited)	Previous Year ended (Audited)
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
14	Security Cover available	6.29	6.80	5.25	6.29	5.25
15	Debt-equity ratio	0.19	0.17	0.24	0.19	0.24
16	Debt service coverage ratio	1.22	2.96	0.81	3.24	1.35
17	Interest service coverage ratio	6.79	8.41	1.76	6.66	2.20
18	Current ratio	1.55	1.58	1.68	1.56	1.68
19	Long term debt to working capital ratio	0.16	0.16	0.21	0.16	0.21
20	Bad debts to accounts receivable ratio	-	-	-	-	-
21	Current Liability ratio	0.91	0.91	0.87	0.91	0.87
22	Total debts to total assets ratio	0.06	0.06	0.09	0.06	0.09
23	Debtors turnover ratio	-	-	-	-	-
24	Inventory Turnover ratio	0.44	0.29	0.17	0.44	0.17
25	Operating margin (%)	10.14%	21.45%	24.40%	13.64%	16.28%
26	Net profit margin (%)	6.12%	15.12%	9.06%	8.93%	7.41%
27	Net Worth	77,096	75,350	76,389	77,096	76,389



ASHIANA HOUSING LIMITED

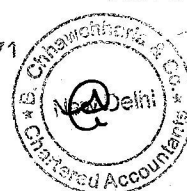
Director

<b>ASHIANA HOUSING LIMITED</b>		
<b>STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024</b>		
Particulars	For FY ended 31.03.2024	For FY ended 31.03.2023
	INR in Lakhs	INR in Lakhs
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit before tax and exceptional items	10,406	3,236
Adjusted for :		
Depreciation	909	768
Interest Income	(603)	(370)
Income from Investments	(443)	(429)
Irrecoverable Balances Written Off	617	2
Liabilities Written Back	(610)	(35)
Interest Paid	1,845	2,754
Intangible assets Written Off	9	-
Property, Plant & Equipment Written Off	29	2
Leased asset Written Off	2	-
(Profit) / Loss on sale of Property, Plant & Equipment	8	(0)
(Profit) /Loss on Sale of Investment Property	(424)	42
Gain on modification/termination of Right of use Lease Liability	-	(96)
Provision for Doubtful Debts	-	8
Provision for Employee Benefits	133	129
Income from Partnership	(683)	(1,062)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>11,193</b>	<b>4,948</b>
Adjusted for :		
Trade Receivables	(929)	(1,004)
Other Financial Assets	706	277
Non Financial Assets	(10,378)	(4,603)
Inventories	265	(28,191)
Other Financial Liabilities	2,011	2,119
Customer Advances	17,282	25,603
Non Financial Liabilities	588	390
Trade Payables	1,438	1,232
<b>CASH GENERATED FROM OPERATIONS</b>	<b>22,178</b>	<b>770</b>
Direct Taxes paid / adjusted	(2,100)	(679)
<b>Cash flow before extra ordinary items</b>	<b>20,077</b>	<b>91</b>
Exceptional Items	-	-
<b>Net cash from Operating activities (A)</b>	<b>20,077</b>	<b>91</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Property, Plant & Equipment	(3,152)	(1,573)
Sale of Property, Plant & Equipment	155	92
Net Purchase/ sale of Investments	2,495	3,668
Interest Income	603	370
Other Income from Long Term Investments	443	429
Loans	(918)	-
<b>Net Cash from investing activities (B)</b>	<b>(374)</b>	<b>2,985</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from long term and other borrowings	(3,444)	2,105
Payment of Lease Liabilities	(94)	(140)
Interest on Lease Liabilities	(12)	(56)
Interest and Financial Charges paid	(1,834)	(2,698)
Dividend paid	(503)	(512)
Tax on Buyback	(1,273)	-
Buyback of shares	(5,500)	-
Buyback expenses	(99)	-
<b>Net Cash used in Financing activities (C)</b>	<b>(12,758)</b>	<b>(1,301)</b>
<b>Net Increase in Cash and Cash Equivalent (A+ B+ C)</b>	<b>6,945</b>	<b>1,775</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>11,271</b>	<b>9,495</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>18,216</b>	<b>11,271</b>

**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, 4B/C Chowringhee Road, Kolkata, West Bengal - 700 071

CIN: L70109WB1986PLC040864

**ASHIANA HOUSING LIMITED**


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, 2024 ("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:

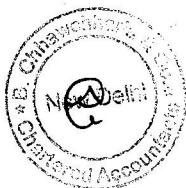
Subsidiaries:

- a) Topwell Projects Consultants Limited
- b) Latest Developers Advisory Limited
- c) Ashiana Maintenance Services LLP
- d) 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, 2024 and of the net profit and other comprehensive income and other financial information of the group for the year ended on March 31, 2024.

### **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 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, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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: 28<sup>th</sup> May, 2024

UDIN: 24529082BKCBZX4939



**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 2024**

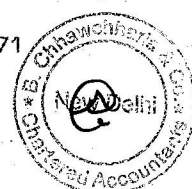
(INR in Lakhs except EPS)

Sl. No.	Particulars	Consolidated				
		Quarter ended (Audited)	Quarter ended (Un-Audited)	Quarter ended (Audited)	Year Ended (Audited)	Previous Year ended (Audited)
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
1	<b>Income from Operations</b>					
	(a) Net sales/Income from operations	28,857	18,475	10,940	93,821	40,192
	(b) Income from Partnership Firm	110	35	207	559	776
	(c) Other income	729	415	546	2,272	1,550
	<b>Total income</b>	<b>29,696</b>	<b>18,925</b>	<b>11,694</b>	<b>96,652</b>	<b>42,519</b>
2	<b>Expenses:</b>					
	(a) Project Expenses	17,641	11,337	13,480	51,513	42,384
	(b) Purchases of land/development rights	5,301	4,072	5,135	18,710	13,586
	(c) Change in inventories	207	(3,238)	(11,187)	1,651	(27,936)
	(d) Employee benefits expense	1,810	1,547	1,349	6,370	5,176
	(e) Depreciation and amortisation expenses	245	255	196	948	841
	(f) Finance Costs	34	35	64	205	304
	(g) Other Expenses	1,979	1,457	1,510	6,478	4,731
	<b>Total Expenses</b>	<b>27,218</b>	<b>15,465</b>	<b>10,549</b>	<b>85,876</b>	<b>39,086</b>
3	<b>Profit/ (Loss) before Exceptional Items and Tax (1-2)</b>	<b>2,478</b>	<b>3,460</b>	<b>1,145</b>	<b>10,777</b>	<b>3,432</b>
4	<b>Exceptional Items</b>	-	-	-	-	-
5	<b>Profit/ (Loss) before Tax (3-4)</b>	<b>2,478</b>	<b>3,460</b>	<b>1,145</b>	<b>10,777</b>	<b>3,432</b>
6	<b>Tax expenses</b>	<b>741</b>	<b>680</b>	<b>107</b>	<b>2,437</b>	<b>645</b>
7	<b>Net profit/ (Loss) for the Period (5-6)</b>	<b>1,738</b>	<b>2,780</b>	<b>1,038</b>	<b>8,340</b>	<b>2,788</b>
8	<b>Other comprehensive income/(Expense) (Net of Tax)</b>	<b>7</b>	<b>28</b>	<b>13</b>	<b>85</b>	<b>91</b>
9	<b>Non controlling interest</b>	-	-	(1)	-	(1)
10	<b>Total Comprehensive Income (7+8-9)</b>	<b>1,745</b>	<b>2,808</b>	<b>1,051</b>	<b>8,424</b>	<b>2,878</b>
11	<b>Paid-up equity share capital (Face Value of Rs 2/- each)</b>	<b>2,010</b>	<b>2,010</b>	<b>2,047</b>	<b>2,010</b>	<b>2,047</b>
12	<b>Other Equity (excluding Revaluation Reserves)</b>				<b>75,009</b>	<b>73,923</b>
13.i	<b>Earnings per share (before extraordinary items) (of Rs 2/- each) (not annualised):</b>					
	(a) Basic	1.72	2.78	1.03	8.33	2.81
	(b) Diluted	1.72	2.78	1.03	8.33	2.81
13.ii	<b>Earnings per share (after extraordinary items) (of Rs 2/- each) (not annualised):</b>					
	(a) Basic	1.72	2.78	1.03	8.33	2.81
	(b) Diluted	1.72	2.78	1.03	8.33	2.81

**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

**ASHIANA HOUSING LIMITED**


Director

Sl. No.	Particulars	Consolidated				
		Quarter ended (Audited)	Quarter ended (Un-Audited)	Quarter ended (Audited)	Year Ended (Audited)	Previous Year ended (Audited)
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
14	Security Cover available	6.63	7.15	5.47	6.63	5.47
15	Debt-equity ratio	0.19	0.18	0.24	0.19	0.24
16	Debt service coverage ratio	1.23	3.17	0.82	3.34	1.39
17	Interest service coverage ratio	6.85	8.98	1.80	6.85	2.26
18	Current ratio	1.57	1.60	1.69	1.57	1.69
19	Long term debt to working capital ratio	0.16	0.15	0.20	0.16	0.20
20	Bad debts to accounts receivable ratio	-	-	-	-	-
21	Current Liability ratio	0.88	0.88	0.85	0.88	0.85
22	Total debts to total assets ratio	0.06	0.06	0.08	0.06	0.08
23	Debtors turnover ratio	-	-	-	-	-
24	Inventory Turnover ratio	0.47	0.32	0.20	0.47	0.20
25	Operating margin (%)	9.77%	20.58%	22.01%	13.06%	14.46%
26	Net profit margin (%)	5.85%	14.69%	8.87%	8.63%	6.56%
27	Net Worth	77,020	75,275	75,970	77,020	75,970

ASHIANA HOUSING LIMITED



Director

ASHIANA HOUSING LIMITED		
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024		
Particulars	For FY ended 31.03.2024	For FY ended 31.03.2023
	INR in Lakhs	INR in Lakhs
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit before tax and exceptional items	10,777	3,432
Adjusted for :		
Depreciation	948	841
Interest Income	(711)	(485)
Income from Investments	(616)	(591)
Irrecoverable Balances Written Off	676	23
Provision for Doubtful Debts	(103)	65
Liabilities Written Back	(636)	(44)
Interest Paid	1,849	2,762
Intangible assets Written Off	9	-
Property, Plant & Equipment Written Off	43	2
Leased asset Written Off	2	-
(Profit) / Loss on sale of Property, Plant & Equipment	8	(0)
(Profit) / Loss on Sale of Investment Property	(424)	42
Gain on modification/termination of Right of use Lease Liability	(2)	(96)
Provision for Employee Benefits	152	153
Profit/ (loss) from Joint Venture	-	(1)
Income from Partnership	(559)	(776)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>11,411</b>	<b>5,327</b>
Adjusted for :		
Trade Receivables	(1,067)	(909)
Other Financial Assets	656	185
Non Financial Assets	(10,152)	(5,388)
EWS/LIG Units	(672)	653
Inventories	263	(28,193)
Other Financial Liabilities	2,557	2,270
Customer Advances	17,769	26,106
Non Financial Liabilities	835	733
Trade Payables	1,787	1,038
<b>CASH GENERATED FROM OPERATIONS</b>	<b>23,387</b>	<b>1,821</b>
Direct Taxes paid / adjusted	(2,157)	(662)
<b>Cash flow before extra ordinary items</b>	<b>21,231</b>	<b>1,159</b>
Exceptional Items	-	-
<b>Net cash from Operating activities (A)</b>	<b>21,231</b>	<b>1,159</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Property, Plant & Equipment	(3,167)	(1,611)
Sale of Property, Plant & Equipment	155	92
Net Purchase/ sale of Investments	1,602	3,638
Interest Income	711	485
Other Income from Long Term Investments	616	591
Loans	(908)	-
<b>Net Cash from investing activities (B)</b>	<b>(991)</b>	<b>3,194</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from long term and other borrowings	(3,444)	2,039
Payment of Lease Liabilities	(117)	(204)
Interest on Lease Liabilities	(13)	(64)
Interest and Financial Charges paid	(1,837)	(2,698)
Dividend paid	(503)	(512)
Change in Minority Interest	-	1
Tax on Buyback	(1,273)	-
Buyback of shares	(5,500)	-
Buyback expenses	(99)	-
<b>Net Cash used in Financing activities (C)</b>	<b>(12,785)</b>	<b>(1,438)</b>
<b>Net Increase in Cash and Cash Equivalent (A+ B+ C)</b>	<b>7,455</b>	<b>2,915</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>15,626</b>	<b>12,711</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>23,081</b>	<b>15,626</b>

**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

ASHIANA HOUSING LIMITED



Director



## STATEMENT OF ASSETS &amp; LIABILITIES

PARTICULARS		(INR In Lakhs)			
		Standalone		Consolidated	
		As on 31.03.2024	As on 31.03.2023	As on 31.03.2024	As on 31.03.2023
		Audited		Audited	
<b>A</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non-current assets</b>				
a	Property, plant and equipment	6,949	4,532	7,001	4,600
b	Capital work-in-progress	13	263	13	263
c	Investment property	2,816	2,458	2,816	2,458
d	Goodwill	-	-	0	0
e	Other Intangible assets	18	56	26	65
f	Leased Assets	294	234	294	270
g	Financial assets				
(i)	Investment in subsidiaries	83	46	-	-
(ii)	Investments others	3	3	3	4
(iii)	Trade Receivables	-	-	-	-
(iv)	Other financial assets	2,342	2,178	2,513	2,300
h	Deferred tax Assets (Net)	244	1,759	348	1,914
		<b>12,760</b>	<b>11,528</b>	<b>13,013</b>	<b>11,873</b>
<b>2</b>	<b>Current assets</b>				
a	Inventories	1,52,601	1,52,896	1,52,629	1,52,693
b	Financial assets				
(i)	Investment in subsidiaries / joint ventures	2,745	3,406	2,743	3,400
(ii)	Investments others	5,068	4,576	8,951	6,718
(iii)	Trade receivables	2,858	2,133	4,375	3,449
(iv)	Cash and cash equivalents	6,535	7,185	11,399	11,540
(v)	Other Bank Balance	11,681	4,086	11,681	4,086
(vi)	Loans	918	-	908	-
(vii)	Other financial assets	4,210	4,413	4,348	4,549
c	Current tax assets (Net)	2,021	809	2,058	795
d	Other current assets				
(i)	Trade advance and deposits	15,026	8,959	15,309	8,796
(ii)	EWS/LIG units	2,458	1,788	2,458	1,786
(iii)	Others	11,592	7,853	11,592	7,953
		<b>2,17,712</b>	<b>1,98,170</b>	<b>2,27,552</b>	<b>2,05,985</b>
<b>3</b>	<b>Non Current Assets held for sale</b>		2,317		2,317
	<b>TOTAL - ASSETS</b>	<b>2,30,473</b>	<b>2,12,016</b>	<b>2,40,564</b>	<b>2,20,155</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Equity</b>				
a	Equity Share capital	2,010	2,047	2,010	2,047
b	Other Equity	75,086	74,342	75,009	73,923
c	Non Controlling Interest	-	-	-	-
		<b>77,096</b>	<b>76,389</b>	<b>77,020</b>	<b>75,970</b>
<b>2</b>	<b>Liabilities</b>				
<b>A</b>	<b>Non-current liabilities</b>				
a	Financial liabilities				
(i)	Borrowings	12,820	16,513	12,820	16,513
(ii)	Lease Liabilities	2	54	2	54
(iii)	Trade payables				
-	Dues of micro enterprises and small enterprises	-	-	-	-
-	Dues of creditors other than micro enterprises and small enterprises	-	-	-	-
(iv)	Other financial liabilities	168	198	3,790	3,358
b	Provisions	881	766	1,023	882
c	Other non-current liabilities	-	-	1,336	1,198
		<b>13,870</b>	<b>17,531</b>	<b>18,971</b>	<b>22,005</b>
<b>B</b>	<b>Current liabilities</b>				
a	Financial liabilities				
(i)	Borrowings	1,941	1,692	1,941	1,892
(ii)	Lease Liabilities	52	94	52	135
(iii)	Trade Payable				
-	Dues of micro enterprises and small enterprises	703	602	513	808
-	Dues of creditors other than micro enterprises and small enterprises	4,127	2,986	4,501	3,123
(iv)	Other financial liabilities	6,597	4,555	6,994	4,869
b	Other Current liabilities				
(i)	Advance From Customers	1,24,422	1,07,139	1,25,443	1,07,813
(ii)	Other	1,476	889	4,631	3,796
c	Provisions	189	139	200	146
		<b>1,39,507</b>	<b>1,18,098</b>	<b>1,44,574</b>	<b>1,22,181</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,30,473</b>	<b>2,12,016</b>	<b>2,40,564</b>	<b>2,20,155</b>

**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

**ASHIANA HOUSING LIMITED**


Director

**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 27th May, 2024 and approved by the Board of Directors at their meeting held on 28th May, 2024. 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:  
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 Board of Directors of the company in their meeting held on 28th May 2024 recommended a final dividend of Rs. 1.50/- per equity share i.e. 75% on face value of Rs. 2/- per share for the financial year ended 31st March 2024.
- 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

**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 segments namely "development of real estate property". The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

**B. Geographical Information**

The geographic information analyses the Company's revenue and Non-Current Assets by the Company's country of domicile and other countries. As the Company is engaged in development of real estate property in India, it has only one reportable geographical segment. Therefore, the segment revenue, segment results, segment assets, segment liabilities, total cost incurred to acquire segment assets, depreciation charge are all as is reflected in the financial statements.

**6 Extent and nature of security created (For Non-Convertible Debentures - NCD under Series No. AHL 10.15% 2023)**

The secured NCDs issued in 2018 under Series No. AHL10.15%2023 with ISIN: INE365D07077 have been fully redeemed on 26th April 2023. Accordingly, the provisions under Regulation 54(2) i.r.o disclosure of nature and extent of security created is not applicable for the quarter ended 31st March 2024.

**7 Outstanding redeemable preference shares (quantity and value) :**

The Company has not issued any preference shares.

**8 Capital Redemption Reserve/Debenture Redemption**

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 provisions of SEBI Circular No. SEBI/HO/DDHS-RACOD1/P/CIR/2023/172 dated 19th October 2023 are not applicable to the company as it is not a large corporate as defined in the said circular. Therefore, the required disclosure pertaining to outstanding qualified borrowings is not applicable to the company.**

**13 The number of investors complaints received during the quarter ended 31st March 2024 were 65 (including 3 complaints pending for resolution at the beginning of the quarter) out of which 61 complaints have been disposed off and 4 complaints were for resolution at the end of the quarter. Out of the 4 pending complaints, two complaints have been resolved and 2 are pending as on date on account of action to be taken by the shareholders.**

Place : Delhi  
Date : 28th May 2024



**ASHIANA HOUSING LIMITED**

**VARUN GUPTA**  
**(WHOLE TIME DIRECTOR)**

**Director**

**Independent Auditor's Certificate on the Statement of maintenance of security cover in respect of other secured debt as at 31<sup>st</sup> March 2024.**

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 2024; 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 2024 as per the Regulations.

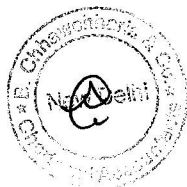
**Management's Responsibility**

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 2024 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 2024.
- 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 2024.
- 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 2024, 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: 28<sup>th</sup> May, 2024

Place: New Delhi

UDIN: 24529082BKCBZY7746



Column A	Column B	Column C <sup>i</sup>	Column D <sup>ii</sup>	Column E <sup>iii</sup>	Column F <sup>iv</sup>	Column G <sup>v</sup>	Column H <sup>vi</sup>	Column I <sup>vii</sup>	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 <sup>viii</sup>	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				
<b>ASSETS</b>		-	-											
Property, Plant and Equipment	Vehicles for Vehicle Loan	-	1,94,93,347				90,66,16,037	-	1,00,17,73,780					
	Investment Property i.e. Village Mall for OD	-	7,56,64,397											
Capital Workin Process		-	-				13,23,391	-	13,23,391					
Right of Use Assets		-	-				40,65,858	-	40,65,858					
Goodwill		-	-											
Intangible Assets		-	-				18,14,863	-	18,14,863					
Intangible Assets under Development		-	-											
Investments	Mutual Funds given for OD	-	41,53,65,877				37,44,16,960	-	78,97,82,837					
Loans		-	-				9,17,90,000	-	9,17,90,000					
Inventories	Unsold units of Project Dwarka Phase 4 & 5 for OD	-	24,56,52,816				15,01,44,02,984	-	15,26,00,55,800					
Trade Receivables	Receivable of Treehouse Hotel for OD	-	29,85,340				28,22,76,538	-	28,58,13,575					
	Project Dwarka Phase 4 & 5 Receivables for OD	-	5,51,697											
Cash & Cash Equivalents		-	-				65,34,61,534	-	65,34,61,534	Market Value				
Bank Balances other than Cash & Cash Equivalents		-	-	NO	Not Applicable	Not Applicable	1,16,81,42,773	-	1,16,81,42,773	Is Not Ascertainable		Not Applicable	Not Applicable	
Others	Fixed Deposit given for OD	-	7,70,73,089				3,71,21,83,894	-	3,78,92,56,983					
<b>Total</b>		-	<b>83,67,86,562</b>				<b>22,21,04,94,831</b>	-	<b>23,04,72,81,394</b>					
<b>LIABILITIES</b>														
Debt securities to this certificate pertains		-	-											
Other debt sharing pari-passu charge with above debts		-	-											
Other debts	OD & Vehicle Loans	-	20,34,18,580						20,34,18,580					
Subordinated debts		-	-											
Borrowings		-	-				1,27,26,69,181	-	1,27,26,69,181					
Bank		-	-							Not Applicable			Not Applicable	
Debt securities		-	-											
Others		-	-											
Trade payables		-	-				48,30,00,107	-	48,30,00,107					
Lease Liabilities		-	-				53,80,383	-	53,80,383					
Provisions		-	-				10,69,62,950	-	10,69,62,950					
Others		-	-				13,26,62,50,869	-	13,26,62,50,869					
<b>Total</b>		-	<b>20,34,18,580</b>				<b>15,13,42,63,490</b>	-	<b>15,33,76,82,071</b>					
<b>Cover on Book Value</b>														
<b>Cover on Market Value<sup>ix</sup></b>														
	Exclusive security ratio	NA	4.11				Pari-passu security ratio	NA						

Notes:

i This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

ii This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.

iii This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.

iv This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). Other debt sharing pari- passu charge along with debt for which certificate is issued.

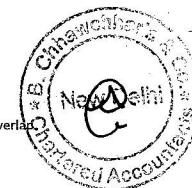
v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.

vi This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.

vii In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.

viii Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.

ix The market value shall be calculated as per the total value of assets mentioned in Column O.





Date: 28<sup>th</sup> May 2024

<b>To</b> <b>The Secretary</b> <b>BSE Ltd.</b> Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001 <b>Security Code No.: 523716</b>	<b>To</b> <b>The Secretary</b> <b>National Stock Exchange of India Ltd.</b> Exchange Plaza, Plot no. C/1, G Block Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051 <b>NSE Symbol: ASHIANA</b>
--	--

**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 27<sup>th</sup> 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 31<sup>st</sup> March 2024, as approved by the Board in its meeting held on 28<sup>th</sup> May 2024.

Please take the same on your record.

For **Ashiana Housing Ltd.**

For **ASHIANA HOUSING LTD.**  
  
**Vikash Dugar**  
(Chief Financial Officer) **Vikash Dugar**  
(CFO)

**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

Date: 28<sup>th</sup> May 2024

**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**

<b>To</b> <b>The Secretary</b> <b>BSE Ltd.</b> Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001 <b>Security Code No.: 523716</b>	<b>To</b> <b>The Secretary</b> <b>National Stock Exchange of India Ltd.</b> Exchange Plaza, Plot no. C/1, G Block Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051 <b>NSE Symbol: ASHIANA</b>
--	--

**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:**

<b>Name of listed entity</b>	Ashiana Housing Limited
<b>Mode of Fund Raising</b>	Public Issue/ QIP/Bonus Issue/Others
<b>Date(s) of Raising Funds</b>	Not Applicable for Q4FY24
<b>Amount Raised</b>	Not Applicable for Q4FY24
<b>Report filed for Quarter ended</b>	31 <sup>st</sup> March 2024
<b>Monitoring Agency</b>	Not Applicable for Q4FY24
<b>Monitoring Agency Name. if applicable</b>	Not Applicable for Q4FY24

**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 Q4FY24	
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 &amp; Compliance Officer</p>						

Date: 28<sup>th</sup> May 2024

**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**

<b>To</b> <b>The Secretary</b> <b>BSE Ltd.</b> Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001 <b>Security Code No.: 523716</b>	<b>To</b> <b>The Secretary</b> <b>National Stock Exchange of India Ltd.</b> Exchange Plaza, Plot no. C/1, G Block Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051 <b>NSE Symbol: ASHIANA</b>
--	--

**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.**

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

Ashiana Housing Limited	INE365D08026	Private Placement	Unsecured, Non-Convertible Debentures	31 <sup>st</sup> May 2022	Rs. 97 Crores	Rs. 97 Crores	No	N.A.	N.A.
Ashiana Housing Limited	INE365D08034	Private Placement	Unsecured, Non-Convertible Debentures	20 <sup>th</sup> 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 <sup>rd</sup> February 2024	Rs. 5.60 Crores	Rs. 5.60 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	Unsecured, Listed, Rated, Non-Convertible Debentures
Date(s) of Raising Funds	23 <sup>rd</sup> February 2024
Amount Raised	Rs. 5.60 Crores
Report filed for Quarter ended	31 <sup>st</sup> March 2024
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 Q4FY24
If yes, details of the approval so required	Not Applicable for Q4FY24
Date of approval	Not Applicable for Q4FY24
Explanation for the deviation/variation	Not Applicable for Q4FY24

<b>Comments of the Audit Committee, after review</b>					Not Applicable for Q4FY24	
<b>Comments of the auditors, if any</b>					Not Applicable for Q4FY24	
<b>Objects for which funds have been raised and where there has been a deviation/variation, in the following table:</b>						
<b>Original Object</b>	<b>Modified Object, if any</b>	<b>Original Allocation</b>	<b>Modified Allocation, if any</b>	<b>Funds Utilised</b>	<b>Amount of deviation/variation for the quarter according to applicable object (Rs. in Crores and in %)</b>	<b>Remarks, if any</b>
The Issuer shall use the proceeds from the Issue towards the construction, development, and sale of Project Vatsalaya located in Chennai, Tamil Nadu.	Not Applicable	Rs. 5.60 Crores	Not Applicable	Rs. 5.60 Crores	<b>Not Applicable</b>	-
<b>Deviation could mean:</b>						
<b>(a) Deviation in the objects or purposes for which the funds have been raised</b>						
<b>(b) Deviation in the amount of funds actually utilized as against what was originally disclosed</b>						
<p>Mr. Nitin Sharma Company Secretary &amp; Compliance Officer</p>						