

Date: 10<sup>th</sup> February 2026

<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>
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**Sub: Submission of Investor Update/Presentation for the quarter ended on 31<sup>st</sup> December 2025**

Dear Sir,

Please find attached the Investor update/Presentation for the quarter ended on 31<sup>st</sup> December 2025.

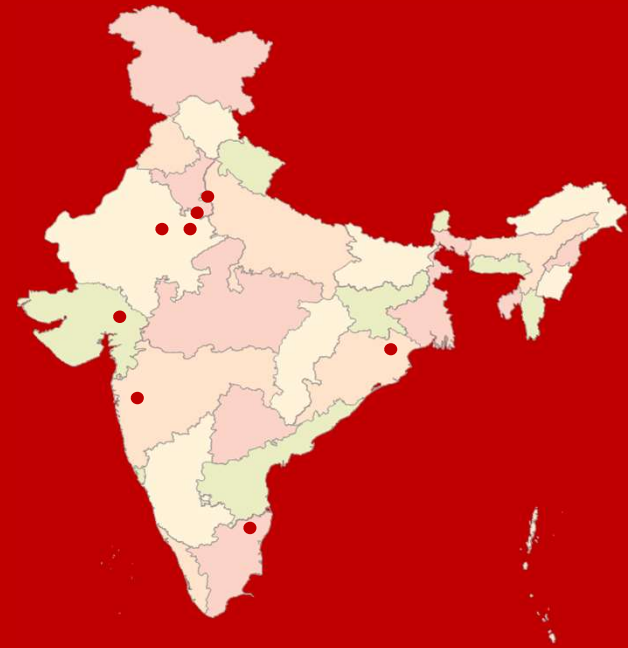
Kindly take the above presentation on record.

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

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

## *Investor Update*

**Dec 2025**



**BHIWADI | GURUGRAM | PUNE | CHENNAI | JAIPUR | JAMSHEDPUR | JODHPUR | NEEMRANA**

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***Happiness all around***



***Going Extra Mile***



***Transparency***



***Never give Up***

# Glossary

<b>Saleable Area</b>	Total saleable area of the entire project corresponding to 100% economic interest of all parties
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<b>Ongoing Projects</b>	Projects in respect of which (i) all title, development rights or other interest in the land is held either directly by our Company and/or our Subsidiaries and/or other entities in which our Company and/or our Subsidiaries have a stake; (ii) wherever required, all land for the project has been converted for intended land use; and (iii) construction development activity has commenced.
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<b>Future Projects</b>	Projects in respect of which (i) all title, development rights or other interest in the land is held either directly by our Company and/or our Subsidiaries and/or other entities in which our Company and/or our Subsidiaries have a stake; and (ii) our management has commenced with the formulation of development plans.
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<b>Land available for Future Development</b>	Lands in which we have obtained any right or interest, or have entered into agreements to sell/memorandum of understanding with respect to such rights or interest, as the case may be, and which does not form part of our Completed, Ongoing and Future Projects
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<b>Project</b>	Project includes project phases
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# Highlights and Overview

## 01 Highlights

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# Quarterly Highlights

- Value of area booked at Rs. 397.03 Crores (5.46 Lakh sq ft) in Q3FY26, compared to Rs. 303.43 Crores (4.13 Lakh sq ft) in Q2FY26 and Rs. 454.16 Crores (6.77 Lakh sq ft) in Q3FY25.
- The current quarter featured the launch of Ashiana Amaya (Jamshedpur) and Ashiana Vatsalya Phase-II (Chennai), collectively contributing to value of area booked Rs. 198.62 crores (2.67 Lakh sq ft). Current quarter launch leading to an increase in value of area booked by 31%.
- Area booked in Q3 FY25 was higher due to launch of Ashiana Swarang Ph-1 (Chennai), Ashiana Ekansh Ph-4 (Jaipur) and Ashiana Amodh Ph-2 (Pune).
- Average realization price of Q3FY26 at Rs. 7,268 vs Rs. 7,346 in Q2FY26. The same was Rs 6,705 in Q3FY25.
- Equivalent Area Constructed (EAC) at 6.14 lakhs sq ft in Q3FY26 vs 7.25 lakhs sq ft in Q2FY26. EAC at 5.19 lakhs sq ft in Q3FY25. Construction, in general, have been in line with committed timelines, Q3 got impacted due to GRAP related restrictions in Delhi NCR.
- Sales and Other income surged to Rs.373.35 Crores in Q3FY26 vs Rs 176.18 Crores in Q2FY26 and Rs. 139.93 crores in Q3FY25, primarily attributable to handover of Projects in Ashiana Ekansh Ph-1 (Jaipur), Ashiana Malhar Ph-1 (Pune) and Ashiana Dwarka Ph-V (Jodhpur) in Q3FY26 vs Ashiana Advik Ph-1 (Bhiwadi) and Ashiana Tarang Ph-4B (Bhiwadi) in Q2FY26. (Area delivered in Q3FY26 more than doubled at 6.91 lakhs sq ft vs 2.73 in Q2FY26).
- PAT at Rs.56.65 Crores in Q3FY26 vis a vis Rs 27.54 Crores in Q2FY26 and Rs. 10.89 crores in Q3FY25, driven by higher revenue from operations.
- With Handover of Ashiana Malhar Ph-1, we commenced the deliveries of our first premium homes project in Pune.
- Pre – Tax Operating Cashflow at Rs.179.05 Crores in Q3FY26 vis a vis Rs 122.62 Crores in Q2FY26 and Rs.120.42 crores in Q3FY25. Healthy trend in cash flows continues due to better sales and collections.

# 9MFY26 Highlights

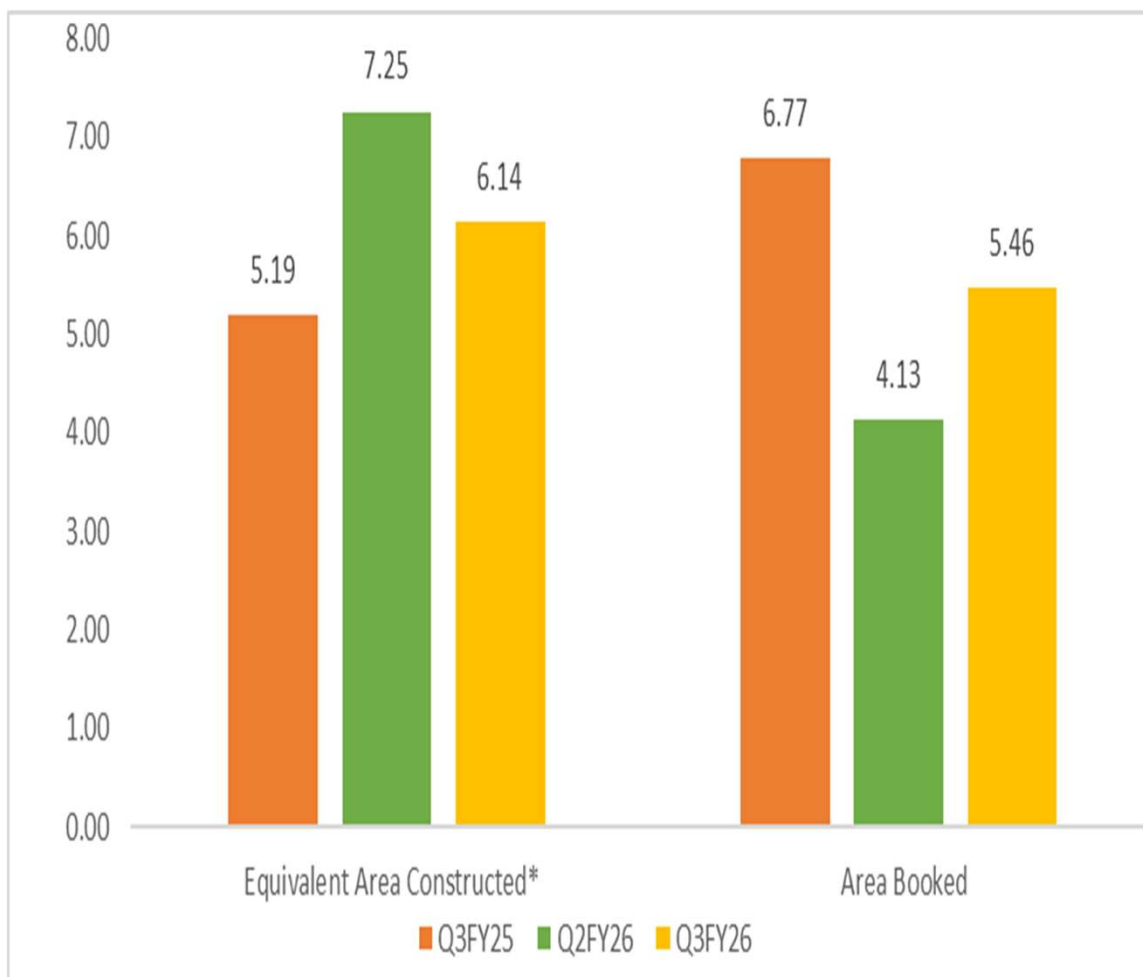
- Value of Area Booked at Rs 1,131.44 Crores (9MFY26) vs Rs 1,362.03 Crores (9MFY25), Lower by 16.93%. Higher booking in 9M FY25 due to launch of Ashiana Amarah Ph-4, Gurugram (value of area sold at launch Rs. 503.68Cr).
- Area constructed at 19.54 lakhs sq.ft in 9MFY26 vs 16.11 lakhs sq.ft in 9MFY25, increased by 21.25%. Higher construction, generally, in line with higher commitments.
- Total revenue at Rs. 852.25 crores in 9MFY26 compared to Rs. 327.97 crores in 9MFY25. The increase in revenue primarily driven by higher area delivered (14.73 lakh sq.ft vs 5.69 lakh sq.ft). Higher deliveries due to handover in Ashiana Anmol Ph-2 (Gurugram), Ashiana Advik Ph-1 (Bhiwadi), Ashiana Tarang Ph-4B (Bhiwadi), Ashiana Shubham Ph-4B (Chennai), Ashiana Ekansh Ph-1 (Jaipur), Ashiana Dwarka Phase 5 (Jodhpur) and Ashiana Malhar Phase 1 (Pune).
- PAT for 9MFY26 at Rs. 96.91 Crores vs negative Rs. 2.10 Crores in 9MFY25, driven primarily by higher Revenue from Operations.
- Launches: Ashiana Aravali (Single Phase) in Jaipur, Ashiana Tarang (Phase6) in Bhiwadi, Ashiana Swarang (Phase 2) in Chennai, Ashiana Vatsalya (Phase2) in Chennai and Ashiana Amaya (Single Phase) in Jamshedpur.
- Pre – Tax Operating Cashflow at Rs.409.77 Crores in 9MFY26 vis a vis Rs 273.53 Crores in 9MFY25, driven by higher sales and collections.
- Ashiana Aaroham, Gurugram project funded by International Finance Corporation (IFC) through allotment of Rs. 100 Crores Redeemable, Listed Unsecured Non-Convertible Debentures.
- The Company acquired 22.71 acres on perpetual lease at Mahindra World City, Chennai to develop a Senior Living project adjacent to Ashiana Vatsalya, with around 15 lakh sq. ft. saleable area and around Rs. 1,200 crore sales potential.
- The Company settled a long-pending dispute related to the Development Agreement for Project Maitri, Kolkata and received Rs. 18.50 crores as full and final settlement against the security deposit of Rs. 12.80 crores and other expenses incurred.

## Awards and Recognitions

- Our podcast, Adding Zindagi to Years, has been recognized with multiple prestigious awards:
  - Golden Mikes Award – Best Podcast/Audio Series in the Real Estate category
  - HT Podmasters Award – Winner in the Self-Help & Motivation category
  - India Audio Summit – Honored under the Society & Culture category
- Real Estate Excellence Award (North) for ‘TIMING THE MARKET’: Award received for revolution in the housing sector and Senior Living
- Awarded India’s No 1 Senior Living 9th time in a Row by Track2Reality for 2024-25.



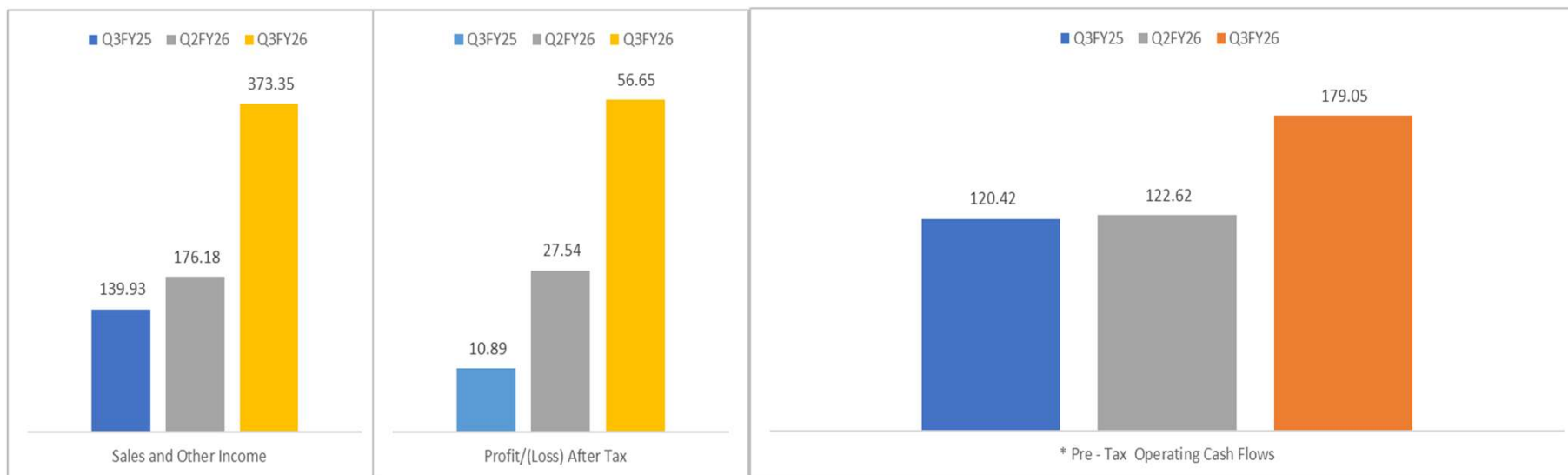
# Quarterly Operational Overview



- Area booked at 5.46 lakh sq ft in Q3FY26 vs 4.13 lakh sq ft in Q2FY26 and 6.77 lakh sq ft in Q3FY25.
- EAC at 6.14 lakh sq ft in Q3FY26 vs 7.25 lakh sq ft in Q2FY26 and 5.19 lakh sq ft in Q3FY25.

Note : \* Equivalent Area Constructed (EAC) excludes EWS/LIG area as it is not a business activity of the company.

# Quarterly Financial Overview



- Sales and Other income at Rs.373.35 Crores in Q3FY26 vis a vis Rs 176.18 Crores in Q2FY26 and Rs. 139.93 crores in Q3FY25.
- PAT reported at Rs.56.65 Crores in Q3FY26 vis a vis Rs 27.54 Crores in Q2FY26 and Rs. 10.89 crores in Q3FY25.
- Pre – Tax Operating Cashflow at Rs.179.05 Crores in Q3FY26 vis a vis Rs 122.62 Crores in Q2FY26 and Rs.120.42 crores in Q3FY25.

# Quarter wise Performance

Period	Entity	INR Crores	Lakhs Sq. ft.	Lakhs Sq. ft.	Lakhs Sq. ft.
		Value of Area Booked	Area Booked	Equivalent Area Constructed*	Area Delivered & Recognized for Revenue
Q3FY26	AHL	368.99	5.15	5.87	6.91
	Partnership	28.04	0.31	0.27	0.00
	<b>Total</b>	<b>397.03</b>	<b>5.46</b>	<b>6.14</b>	<b>6.91</b>
Q2FY26	AHL	275.35	3.83	7.02	2.73
	Partnership	28.08	0.30	0.23	0.00
	<b>Total</b>	<b>303.43</b>	<b>4.13</b>	<b>7.25</b>	<b>2.73</b>
Q1FY26	AHL	348.94	4.91	6.03	5.08
	Partnership	82.04	1.04	0.12	0.00
	<b>Total</b>	<b>430.97</b>	<b>5.95</b>	<b>6.15</b>	<b>5.08</b>
FY25	AHL	1851.92	26.03	19.23	9.97
	Partnership	84.83	0.94	0.89	0.03
	<b>Total</b>	<b>1936.75</b>	<b>26.98</b>	<b>20.12</b>	<b>10.00</b>
Q4	AHL	550.50	8.20	3.76	4.31
	Partnership	24.22	0.28	0.24	0.00
	<b>Total</b>	<b>574.72</b>	<b>8.48</b>	<b>4.00</b>	<b>4.31</b>
Q3	AHL	394.31	6.12	4.98	2.74
	Partnership	59.85	0.65	0.21	0.00
	<b>Total</b>	<b>454.16</b>	<b>6.77</b>	<b>5.19</b>	<b>2.74</b>
Q2	AHL	672.54	7.29	5.72	0.79
	Partnership	0.00	0.00	0.29	0.01
	<b>Total</b>	<b>672.54</b>	<b>7.29</b>	<b>6.01</b>	<b>0.81</b>
Q1	AHL	234.56	4.41	4.76	2.12
	Partnership	0.76	0.01	0.15	0.01
	<b>Total</b>	<b>235.32</b>	<b>4.43</b>	<b>4.91</b>	<b>2.14</b>
FY24	AHL	1775.27	25.91	20.23	23.86
	Partnership	22.95	0.49	0.45	0.91
	<b>Total</b>	<b>1798.22</b>	<b>26.40</b>	<b>20.68</b>	<b>24.78</b>

# Quarterly Sales Trend

(Area in Sq. Ft. )

									(Area in Sq. Ft. )	
	Location	Projects	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
AHL	AHL									
	Neemrana	Aangan Neemrana	-	-	607	-	-	-	-	-
	Gurugram	Anmol	7,313	3,411	-	-	-	1,527	-	-
	Gurugram	Amarah	376,880	-	294,880	57,085	122,725	75,798	47,196	17,857
	Bhiwadi	Tarang	29,610	66,564	61,484	72,339	20,429	156,173	37,947	20,565
	Bhiwadi	Ashiana Town	7,460	37,430	46,370	37,270	15,195	-	-	-
	Bhiwadi	Surbhi	-	-22,335	-1,690	255	-	-	17,170	17,090
	Bhiwadi	Nirmay	1,553	-	298	7,467	1,843	2,816	1,553	3,106
	Bhiwadi	Advik	34,692	54,106	31,723	32,329	25,271	67,655	43,796	43,768
	Jodhpur	Dwarka	31,850	10,990	16,920	19,350	16,640	18,690	12,790	5,340
	Jaipur	Umang	19,549	18,150	17,537	15,117	15,366	21,417	13,797	3,879
	Jaipur	Amantran	7,030	10,400	16,680	28,745	27,385	8,325	-	3,330
	Jaipur	Ekansh	54,248	162,675	28,290	207,704	34,420	15,528	31,977	25,115
	Jaipur	Nitara	34,986	2,686	2,023	2,686	407,327	35,742	58,743	26,980
	Jaipur	One44	228,901	-22,220	51,470	10,520	14,625	4,670	9,719	11,110
	Chennai	Shubham	13,569	7,947	865	865	604	-	2,596	2,459
	Chennai	Vatsalya	45,099	23,946	37,392	39,171	44,493	31,227	22,743	80,160
	Pune	Utsav Lavasa	-	1,295	-1,830	-15	-3,660	915	1,295	-
	Pune	Malhar	79,654	42,348	64,809	40,340	29,482	24,496	47,610	30,815
	Pune	Amodh	43,812	33,267	28,008	35,945	46,765	26,486	33,276	30,068
	Jamshedpur	Aditya	-	-	-	535	-	-535	535	-
	Jamshedpur	Prakriti	37,140	6,720	18,872	-	-	-	-	-
	Jamshedpur	Sehar	4,163	3,868	14,513	4,688	1,486	-	-	-
	Jamshedpur	Amaya	-	-	-	-	-	-	-	193,215
	AHL Total			1,057,509	441,248	729,221	612,396	820,396	490,930	382,743
	Partnership									
Partnership	Chennai	Swarang	-	-	-	64,908	28,065	29,419	29,645	21,511
	Jaipur	Vrinda Gardens	2,980	1,490	-	-	-	-	-	-
	Jaipur	Gulmohar Gardens	-134	-	-	-	-	-	-	-
	Jaipur	Aravali		-	-	-	-	74,514	647	9,884
	Partnership Total		2,846	1,490	-	64,908	28,065	103,933	30,292	31,395
	Grand Total		1,060,355	442,738	729,221	677,304	848,461	594,863	413,035	546,252

# Project wise Cash Flow Position in Ongoing Projects

Location	Projects	Phase	Saleable Area (Lakhs sq ft)	Area Booked (Lakhs sq ft)	Sale Value of Area Booked (INR Crores)	Amount Received (INR Crores)	Equivalent Area Constructed (Lakhs sq ft)
Bhiwadi	Tarang	Phase 5	2.67	2.67	111.72	73.70	1.97
Bhiwadi	Tarang	Phase 6	2.32	2.04	97.48	28.77	0.55
Bhiwadi	Advik	Phase 2	2.83	2.21	128.33	53.08	2.00
Chennai	Shubham	Phase 5	1.06	1.05	65.90	51.26	0.95
Chennai	Vatsalya	Phase 1	3.00	2.51	173.39	98.04	1.85
Chennai	Vatsalya	Phase 2	2.03	0.74	56.36	6.06	0.21
Gurugram	Anmol	Phase 3	4.47	4.47	290.35	202.80	4.40
Gurugram	Amarah	Phase 1	3.95	3.95	242.99	212.44	3.91
Gurugram	Amarah	Phase 2	3.77	3.77	290.25	198.44	3.06
Gurugram	Amarah	Phase 3	3.77	3.77	440.59	262.51	1.53
Gurugram	Amarah	Phase 4	4.79	4.02	580.95	177.30	0.70
Gurugram	Amarah	Phase 5	4.56	2.13	323.93	73.23	0.11
Jaipur	Ekansh	Phase 2	1.60	1.60	73.02	64.70	1.53
Jaipur	Ekansh	Phase 3	1.81	1.76	95.86	79.73	1.49
Jaipur	Ekansh	Phase 4	2.95	2.65	153.56	106.12	1.34
Jaipur	Nitara	Phase 1	1.27	0.67	50.16	39.85	1.19
Jaipur	Nitara	Phase 2	3.14	2.97	137.57	52.78	1.39
Jaipur	Nitara	Phase 3	2.24	2.08	90.88	18.02	0.19
Jaipur	One44	Phase 1	2.62	2.28	171.57	124.10	1.69
Jaipur	One44	Phase 2	1.48	0.80	71.78	24.63	0.14
Jamshedpur	Prakriti	Phase 1	2.57	2.57	138.51	126.20	2.54
Jamshedpur	Prakriti	Phase 2	1.78	1.78	102.74	80.74	1.04
Jamshedpur	Prakriti	Plaza	0.14	0.14	9.30	2.78	0.11
Jamshedpur	Amaya	All	4.64	1.93	142.26	1.64	0.11
Pune	Malhar	Phase 2	2.62	2.48	148.56	116.92	2.10
Pune	Malhar	Phase 3	2.62	1.49	98.31	50.72	0.99
Pune	Amodh	Phase 1	2.57	2.42	163.80	122.42	2.21
Pune	Amodh	Phase 2	1.29	1.20	96.25	49.89	0.63
<b>AHL Total</b>			<b>74.57</b>	<b>62.17</b>	<b>4,546.37</b>	<b>2,498.89</b>	<b>39.93</b>
Chennai	Swarang	Phase 1	1.58	1.43	127.38	71.59	0.87
Chennai	Swarang	Phase 2	0.88	0.31	30.51	3.71	0.12
Jaipur	Aravali	All	1.24	0.85	64.33	15.95	0.31
<b>Partnership Total</b>			<b>3.69</b>	<b>2.59</b>	<b>222.22</b>	<b>91.24</b>	<b>1.30</b>
<b>Grand Total</b>			<b>78.26</b>	<b>64.76</b>	<b>4,768.59</b>	<b>2,590.14</b>	<b>41.23</b>

- Out of a total saleable area of 78.26 Lakhs Sq. ft., 41.23 Lakhs Sq. ft. (53%) has already been constructed
- Out of the total area booked so far, an amount of around Rs. 2,178.45 Crores is to be received in due course in future

\*Equivalent Area Constructed (EAC) excludes EWS/LIG area as it is not a business activity of the company.

# Ongoing Projects

**01** Geographical Presence

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**02** Ongoing Projects Summary

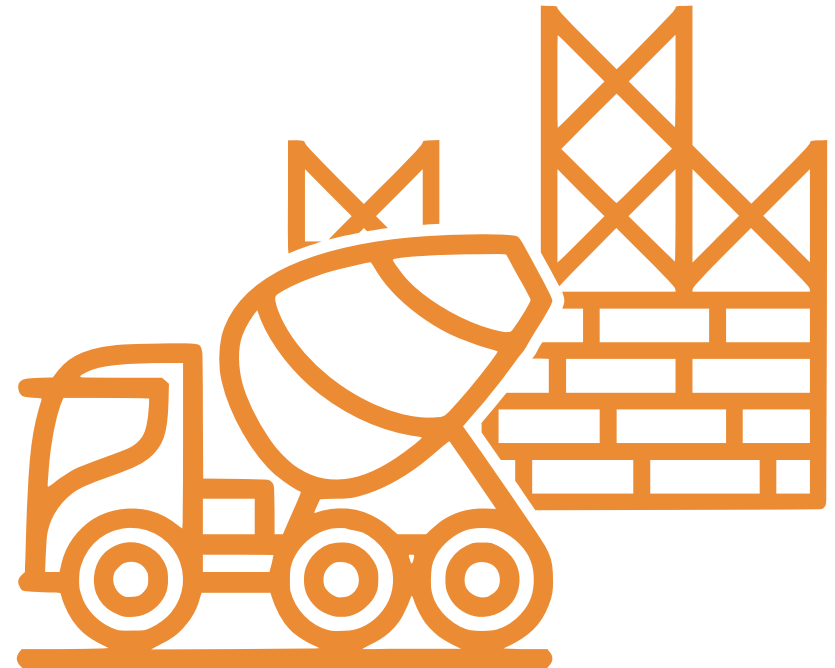
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**03** Break up of Area Booked

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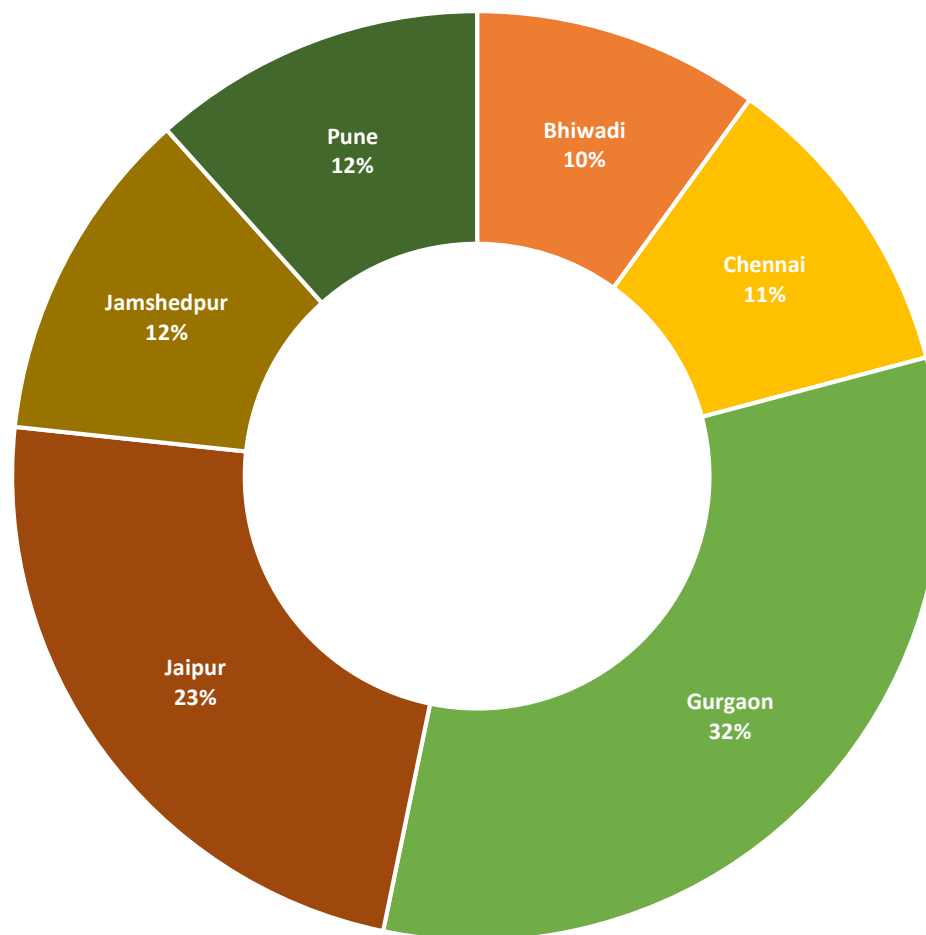
**04** Operational Data - Yearly  
- Quarterly

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# Geographical Presence

## Saleable Area of Ongoing Projects



# Ongoing Projects Summary – Expected Completion Timeline

Ownership	Location	Projects	Phase	Type	Economic Interest	Saleable Area (Lakhs sq ft)	Area Booked (Lakhs sq ft)	Expected Customer Handover Date	Possession Timeline as per RERA
AHL	Bhiwadi	Tarang	Phase 5	Premium Homes	100% Ownership	2.67	2.67	Q3FY27	Q1FY29
AHL	Bhiwadi	Tarang	Phase 6	Premium Homes	100% Ownership	2.32	2.04	Q4FY28	Q2FY29
AHL	Bhiwadi	Advik	Phase 2	Senior Living	100% Ownership	2.83	2.21	Q3FY27	Q4FY28
AHL	Chennai	Shubham	Phase 5	Senior Living	73.75% of Revenue Share	1.06	1.05	Q4FY26	Q3FY27
AHL	Chennai	Vatsalya	Phase 1	Senior Living	100% Ownership	3.00	2.51	Q1FY28	Q2FY29
AHL	Chennai	Vatsalya	Phase 2	Senior Living	100% Ownership	2.03	0.74	Q2FY29	Q1FY30
AHL	Gurugram	Anmol	Phase 3	Kid Centric Homes	65% of Revenue Share	4.47	4.47	Q1FY27	Q3FY29
AHL	Gurugram	Amarah	Phase 1	Kid Centric Homes	100% Ownership	3.95	3.95	Q1FY27	Q4FY27
AHL	Gurugram	Amarah	Phase 2	Kid Centric Homes	100% Ownership	3.77	3.77	Q2FY27	Q3FY28
AHL	Gurugram	Amarah	Phase 3	Kid Centric Homes	100% Ownership	3.77	3.77	Q1FY28	Q3FY29
AHL	Gurugram	Amarah	Phase 4	Kid Centric Homes	100% Ownership	4.79	4.02	Q3FY28	Q1FY30
AHL	Gurugram	Amarah	Phase 5	Kid Centric Homes	100% Ownership	4.56	2.13	Q4FY29	Q4FY30
AHL	Jaipur	Ekansh	Phase 2	Premium Homes	77.25% Revenue Share	1.60	1.60	Q4FY26	Q4FY27
AHL	Jaipur	Ekansh	Phase 3	Premium Homes	77.25% Revenue Share	1.81	1.76	Q4FY27	Q2FY30
AHL	Jaipur	Ekansh	Phase 4	Premium Homes	77.25% Revenue Share	2.95	2.65	Q1FY28	Q4FY28
AHL	Jaipur	Nitara	Phase 1	Premium Homes	80.20% Revenue Share	1.27	0.67	Q2FY27	Q4FY28
AHL	Jaipur	Nitara	Phase 2	Premium Homes	80.20% Revenue Share	3.14	2.97	Q3FY28	Q2FY29
AHL	Jaipur	Nitara	Phase 3	Premium Homes	80.20% Revenue Share	2.24	2.08	Q1FY29	Q4FY29
AHL	Jaipur	One44	Phase 1	Elite Homes	77.40% Revenue Share	2.62	2.28	Q2FY28	Q3FY29
AHL	Jaipur	One44	Phase 2	Elite Homes	77.40% Revenue Share	1.48	0.80	Q4FY28	Q3FY29
AHL	Jamshedpur	Prakriti	Phase 1	Premium Homes	73.61% Revenue Share	2.57	2.57	Q3FY27	Q3FY28
AHL	Jamshedpur	Prakriti	Phase 2	Premium Homes	73.61% Revenue Share	1.78	1.78	Q4FY27	Q3FY28
AHL	Jamshedpur	Prakriti	Plaza	Premium Homes	73.61% Revenue Share	0.14	0.14	Q4FY27	Q3FY28
AHL	Jamshedpur	Amaya	All	Premium Homes	73.35% Revenue Share	4.64	1.93	Q4FY29	Q3FY30
AHL	Pune	Malhar	Phase 2	Premium Homes	65% Revenue Share	2.62	2.48	Q1FY27	Q1FY28
AHL	Pune	Malhar	Phase 3	Premium Homes	65% Revenue Share	2.62	1.49	Q1FY28	Q4FY28
AHL	Pune	Amodh	Phase 1	Senior Living	80% Revenue Share	2.57	2.42	Q2FY27	Q4FY27
AHL	Pune	Amodh	Phase 2	Senior Living	80% Revenue Share	1.29	1.20	Q1FY28	Q4FY28
<b>AHL Total</b>						<b>74.57</b>	<b>62.17</b>		
Partnership	Chennai	Swarang	Phase 1	Senior Living	50% of the Profits	1.58	1.43	Q4FY27	Q2FY28
Partnership	Chennai	Swarang	Phase 2	Senior Living	50% of the Profits	0.88	0.31	Q4FY28	Q3FY29
Partnership	Jaipur	Aravali	All	Premium Homes	50% of the Profits	1.24	0.85	Q4FY28	Q2FY29
<b>Partnership Total</b>						<b>3.69</b>	<b>2.59</b>		
<b>Grand Total</b>						<b>78.26</b>	<b>64.76</b>		



# Year wise Deliveries of Ongoing Projects

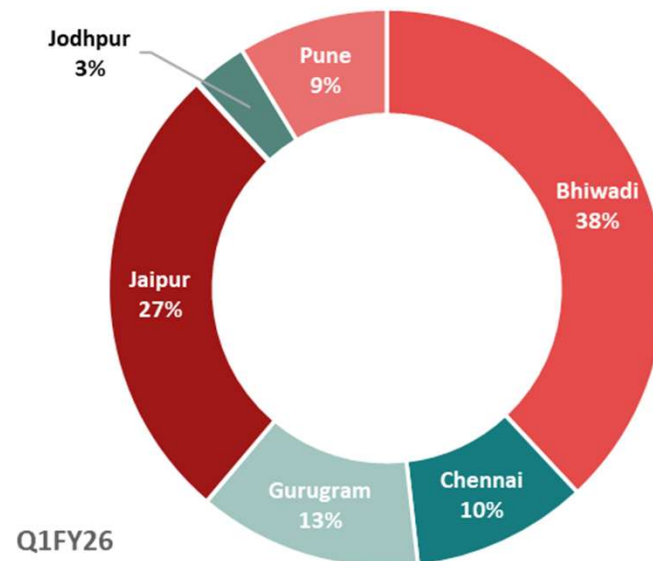
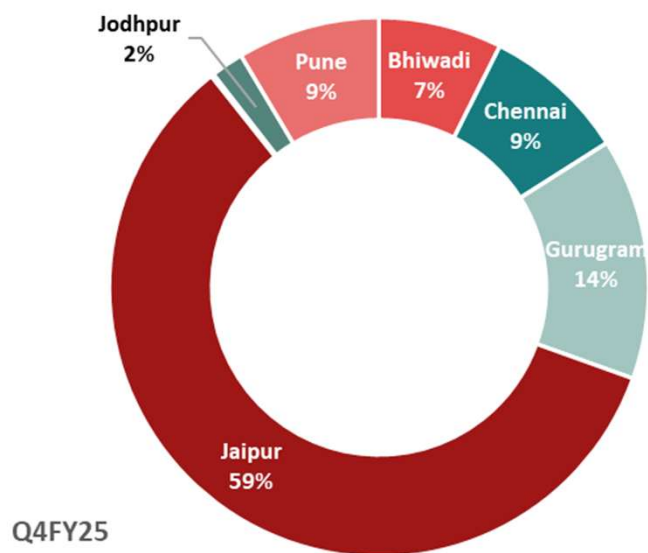
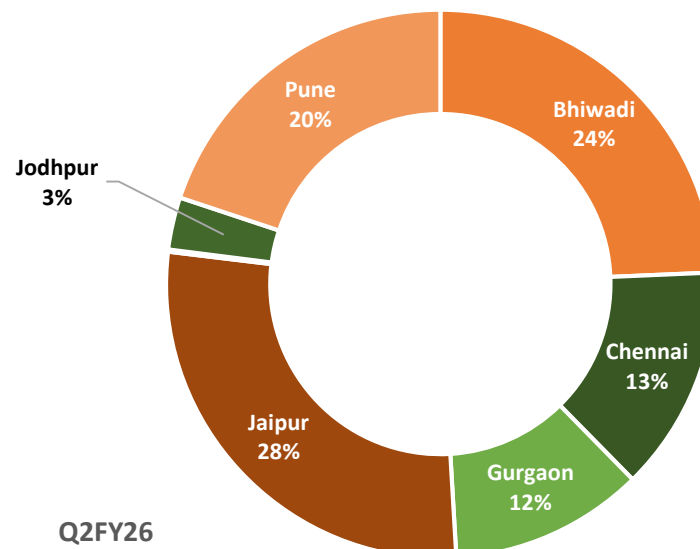
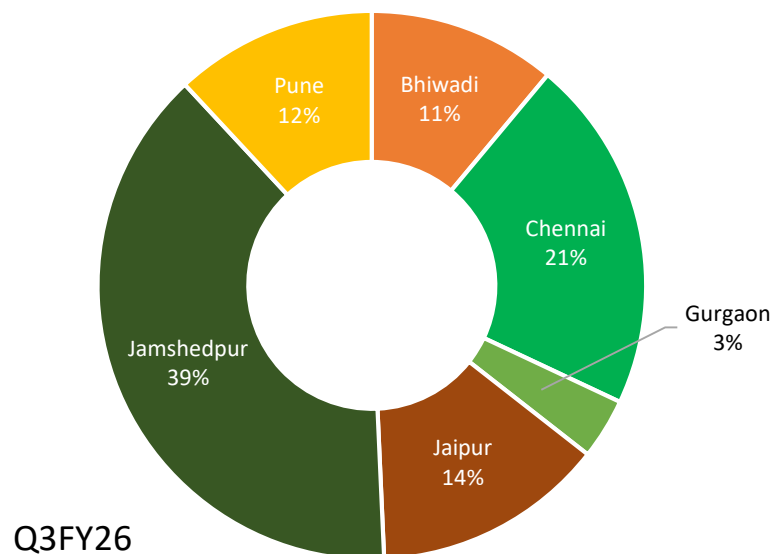
Year	Location	Projects	Phase	Saleable Area (Lakhs sq ft)	Sale Value of Area Booked (INR Crores)	Unsold Area (Lakhs sq ft)	Unsold Value (INR Crores)	Total Value (INR Crores)	Expected Customer Handover Date
FY26	Gurugram	Anmol	Phase 2	2.83	152.17	0.00	0.00	152.17	Handed over
	Chennai	Shubham	Phase 4B	1.77	93.11	0.00	0.00	93.11	Handed over
	Bhiwadi	Tarang	Phase 4B	0.76	28.45	0.00	0.00	28.45	Handed over
	Bhiwadi	Advik	Phase 1	3.64	193.19	0.02	1.81	195.00	Handover started
	Jaipur	Ekansh	Phase 1	3.16	164.44	0.02	0.99	165.43	Handover started
	Jodhpur	Dwarka	Phase 5	2.01	60.61	0.26	8.53	69.14	Handover started
	Pune	Malhar	Phase 1	2.62	143.10	0.03	2.03	145.13	Handover started
	Chennai	Shubham	Phase 5	1.06	65.90	0.01	0.50	66.40	Q4FY26
	Jaipur	Ekansh	Phase 2	1.60	73.02	0.00	0.00	73.02	Q4FY26
FY27				<b>19.45</b>	<b>973.98</b>	<b>0.33</b>	<b>13.86</b>	<b>987.84</b>	
	Gurugram	Anmol	Phase 3	4.47	290.35	0.00	0.00	290.35	Q1FY27
	Gurugram	Amarah	Phase 1	3.95	242.99	0.00	0.00	242.99	Q1FY27
	Pune	Malhar	Phase 2	2.62	148.56	0.14	9.26	157.82	Q1FY27
	Pune	Amodh	Phase 1	2.57	163.80	0.16	10.92	174.72	Q2FY27
	Gurugram	Amarah	Phase 2	3.77	290.25	0.00	0.00	290.25	Q2FY27
	Jaipur	Nitara	Phase 1	1.27	50.16	0.60	43.55	93.71	Q2FY27
	Bhiwadi	Tarang	Phase 5	2.67	111.72	0.00	0.00	111.72	Q3FY27
	Bhiwadi	Advik	Phase 2	2.83	128.33	0.62	35.33	163.66	Q3FY27
	Jamshedpur	Prakriti	Phase 1	2.57	138.51	0.00	0.00	138.51	Q3FY27
	Jamshedpur	Prakriti	Phase 2	1.78	102.74	0.00	0.00	102.74	Q4FY27
	Jamshedpur	Prakriti	Plaza	0.14	9.30	0.00	0.00	9.30	Q4FY27
	Chennai	Swarang	Phase 1	1.58	127.38	0.15	11.39	138.77	Q4FY27
	Jaipur	Ekansh	Phase 3	1.81	95.86	0.05	3.36	99.21	Q4FY27
				<b>32.04</b>	<b>1,899.95</b>	<b>1.72</b>	<b>113.81</b>	<b>2,013.76</b>	

# Year wise Deliveries of Ongoing Projects

Year	Location	Projects	Phase	Saleable Area (Lakhs sq ft)	Sale Value of Area Booked (INR Crores)	Unsold Area (Lakhs sq ft)	Unsold Value (INR Crores)	Total Value (INR Crores)	Expected Customer Handover Date
FY28	Chennai	Vatsalya	Phase 1	3.00	173.39	0.49	31.90	205.29	Q1FY28
	Gurugram	Amarah	Phase 3	3.77	440.59	0.00	0.00	440.59	Q1FY28
	Jaipur	Ekansh	Phase 4	2.95	153.56	0.30	21.53	175.08	Q1FY28
	Pune	Malhar	Phase 3	2.62	98.31	1.13	73.86	172.17	Q1FY28
	Pune	Amodh	Phase 2	1.29	96.25	0.09	6.42	102.66	Q1FY28
	Jaipur	One44	Phase 1	2.62	171.57	0.33	32.37	203.94	Q2FY28
	Jaipur	Nitara	Phase 2	3.14	137.57	0.17	8.82	146.39	Q3FY28
	Gurugram	Amarah	Phase 4	4.79	580.95	0.77	120.87	701.82	Q3FY28
	Bhiwadi	Tarang	Phase 6	2.32	97.48	0.27	14.51	111.99	Q4FY28
	Chennai	Swarang	Phase 2	0.88	30.51	0.57	40.87	71.38	Q4FY28
	Jaipur	One44	Phase 2	1.48	71.78	0.68	64.24	136.02	Q4FY28
	Jaipur	Aravali	All	1.24	64.33	0.39	28.41	92.74	Q4FY28
				<b>30.09</b>	<b>2,116.29</b>	<b>5.19</b>	<b>443.79</b>	<b>2,560.08</b>	
	Jaipur	Nitara	Phase 3	2.24	90.88	0.17	8.26	99.14	Q1FY29
FY29	Chennai	Vatsalya	Phase 2	2.03	56.36	1.29	88.51	144.87	Q2FY29
	Gurugram	Amarah	Phase 5	4.56	323.93	2.42	381.83	705.77	Q4FY29
	Jamshedpur	Amaya	All	4.64	142.26	2.71	190.04	332.30	Q4FY29
				<b>13.47</b>	<b>613.43</b>	<b>6.59</b>	<b>668.65</b>	<b>1,282.08</b>	
<b>Total</b>				<b>95.05</b>	<b>5,603.65</b>	<b>13.83</b>	<b>1,240.11</b>	<b>6,843.76</b>	
<b>Delivered</b>				<b>16.79</b>	<b>835.06</b>	<b>0.32</b>	<b>13.36</b>	<b>848.42</b>	
<b>Ongoing Projects</b>				<b>78.26</b>	<b>4,768.59</b>	<b>13.50</b>	<b>1,226.75</b>	<b>5,995.34</b>	

- Year on year revenues driven by deliveries. Deliveries might change from one year to another depending on execution/any other reason
- From Ongoing Projects, Revenue of Rs. 4,768.59 Crores already locked in over next 3-4 years from the sale of units and unsold value of Rs. 1,226.75 Crores would contribute to revenue as and when the units are subsequently sold and delivered.
- This list is updated with scheduled year of deliveries, as and when new projects are launched

## Break Up of Area Booked (QoQ)



# Yearly Operational Data

Particulars	Unit	FY 16	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25
Equivalent Area Constructed*	Lakhs Sq. ft.	23.44	17.39	8.16	7.68	9.85	11.66	16.20	16.73	20.68	20.12
Area Booked	Lakhs Sq. ft.	8.63	6.96	6.93	10.79	19.82	14.97	14.76	25.86	26.40	26.98
Value of Area Booked	INR Lakhs	28,421	22,508	21,736	33,262	67,163	53,468	57,325	131,343	179,822	193,675
Average Realization	INR/Sq. ft.	3,293	3,234	3,137	3,082	3,388	3,571	3,883	5,080	6,811	7,179

*\*Equivalent Area Constructed (EAC) does not include EWS/LIG area as it is not a business activity of the company.*

# Quarterly Operational Data

Particulars	Unit	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Equivalent Area Constructed*	Lakhs Sq. ft.	4.59	4.77	6.97	4.91	6.01	5.19	4.00	6.15	7.25	6.14
Area Booked	Lakhs Sq. ft.	5.92	3.35	10.60	4.43	7.29	6.77	8.48	5.95	4.13	5.46
Value of Area Booked	INR Lakhs	32,560	17,389	86,254	23,532	67,254	45,416	57,472	43,097	30,343	39,703
Average Realization	INR/ Sq. ft.	5,498	5,189	8,134	5,315	9,223	6,705	6,774	7,245	7,346	7,268

*\*Equivalent Area Constructed (EAC) does not include EWS/LIG area as it is not a business activity of the company*

## 01 Financial Summary YoY

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## 02 Financial Summary QoQ

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# Financial Summary YoY (Consolidated)

Particulars	Unit	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25
Sales and Other Income	INR Crores	334.92	350.63	317.55	259.31	233.59	425.19	966.52	557.45
Operating Expenditure	INR Crores	266.92	303.37	316.84	241.11	230.71	379.41	847.22	511.22
EBITDA	INR Crores	68.00	47.26	0.72	18.20	2.89	45.78	119.30	46.23
Profit After Tax	INR Crores	38.23	13.78	(30.24)	1.72	(7.04)	27.88	83.40	18.24
Other Comprehensive Income	INR Crores	7.98	5.33	1.29	2.36	0.50	0.91	0.85	0.62
Total Comprehensive Income	INR Crores	46.21	19.10	(28.95)	4.08	(6.56)	28.78	84.24	18.86
* Pre - Tax Operating Cash Flows	INR Crores	(20.21)	16.41	34.22	171.65	165.04	84.85	304.46	429.90
EBITDA Margin	%	20.30%	13.48%	0.23%	7.02%	1.24%	10.77%	12.34%	8.29%
Net Profit /(Net Loss) Margin	%	11.42%	3.93%	(9.52%)	0.66%	(3.01%)	6.56%	8.63%	3.27%
TCI Margin	%	13.80%	5.45%	(9.12%)	1.57%	(2.81%)	6.77%	8.72%	3.38%
Return on Average Net Worth	%	6.21%	2.47%	(3.78%)	0.53%	(0.86%)	3.78%	10.94%	2.46%
Debt to Equity Ratio		0.16	0.20	0.17	0.07	0.21	0.22	0.17	0.34

\*Pre – Tax Operating Cashflow is a modified version of operating cashflows and not as per statutorily required AS-3.

# Financial Summary QoQ (Consolidated)

Particulars	Unit	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Sales and Other Income	INR Crores	351.02	189.25	296.96	128.51	59.53	139.93	229.48	302.72	176.18	373.35
Operating Expenditure	INR Crores	312.76	151.75	269.38	128.85	66.27	116.04	200.05	280.92	136.45	293.54
EBITDA	INR Crores	38.26	37.50	27.58	(0.35)	(6.74)	23.89	29.43	21.79	39.74	79.80
Profit/(Loss) After Tax	INR Crores	27.35	27.80	17.38	(5.45)	(7.55)	10.89	20.34	12.72	27.54	56.65
Total Comprehensive Income	INR Crores	27.52	28.08	17.45	(5.11)	(8.12)	11.24	20.85	13.27	28.30	56.89
* Pre - Tax Operating Cash Flows	INR Crores	75.29	53.83	92.20	74.92	78.18	120.42	156.37	108.10	122.62	179.05
EBITDA Margin	%	10.90%	19.81%	9.29%	(0.27%)	(11.32%)	17.07%	12.82%	7.20%	22.55%	21.38%
Net Profit /(Net Loss) Margin	%	7.79%	14.69%	5.85%	(4.24%)	(12.67%)	7.78%	8.86%	4.20%	15.63%	15.17%
TCI Margin	%	7.84%	14.84%	5.88%	(3.98%)	(13.64%)	8.03%	9.09%	4.38%	16.06%	15.24%

\*Pre – Tax Operating Cashflow is a modified version of operating cashflows and not as per statutorily required AS-3.

\*\* In Q3FY25, PAT had a one-time impact of Rs. 5 Crores payout wrt. GST matter of Treehouse Hotel(shown as an exceptional line item in P&L).



# Future Outlook

## 01 Future Projects Summary

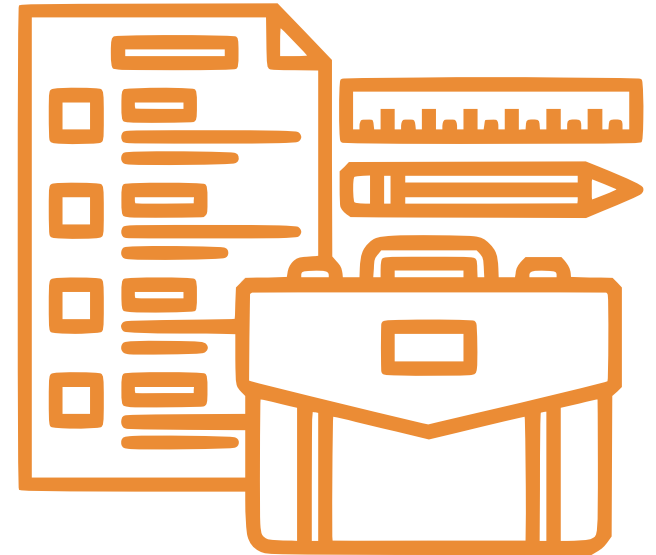
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## 02 Land available for Future Development

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## 03 Completed Projects having Inventory

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# Future Projects Summary

Location	Project	Phase	Economic Interest	Saleable Area (Lakhs Sq. ft.)
Bhiwadi	Tarang	7	100% Ownership	0.60
Bhiwadi	Advik	3,4 & 5	100% Ownership	7.65
Jaipur	Ekansh	Plaza	77.25% Revenue Share	0.13
Jaipur	One44	Plaza	77.40% Revenue Share	0.04
Jaipur	Nitara	Plaza	80.20% Revenue Share	0.07
Gurugram	Aaroham	All	100% Ownership	11.54
Chennai	Vatsalya	3,4 & 5	100% Ownership	7.97
Chennai	Swarang*	3 and 4	50% of the Profits	2.90
Neemrana	Aangan	2	100% Ownership	4.37
Pune	Amodh	3,4 and 5	80% Revenue Share	3.06
Pune	Malhar	4 and 5	65% Revenue Share	3.94
Pune	Utsav Lavasa	5	100% Ownership	0.84
<b>Total</b>				<b>43.11</b>

- Ashiana Swarang is acquired by Kairav Developers Ltd. (a joint venture company with equal economic interest of Ashiana Housing Ltd. and Arihant Foundations)
- In some of the projects, saleable area has been updated as per latest/revised phasing plan.

# Land available for Future Development

Location	Land/ Project Name	Estimated Area (Acres)	Estimated Saleable Area (Lakhs Sq. ft)	Proposed Development
Bhiwadi	Milakpur*	40.63	31.00	Premium Homes/ Senior Living
Chennai	Mahindra World City, Chennai	22.71	15.00	Senior Living
Jaipur	Ashiana Oma	11.24	11.00	Premium Homes
<b>Total</b>		<b>74.58</b>	<b>57.00</b>	

*Note: \* Milakpur Land is under acquisition and company's writ petition is pending before the Hon'ble High Court of Rajasthan against acquisition*

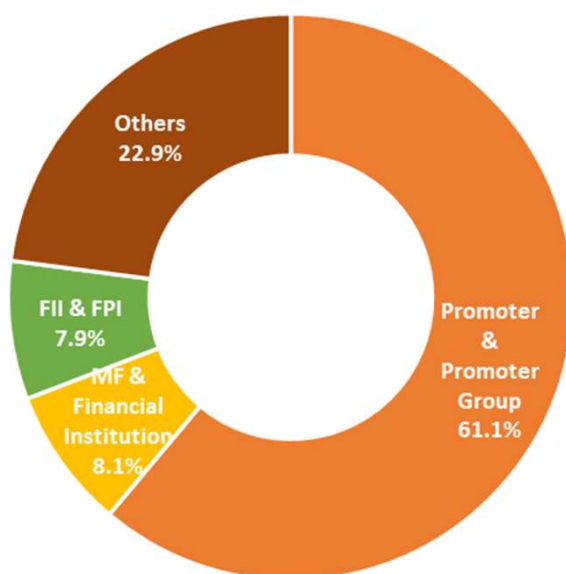
# Completed Projects having Inventory

Location	Projects	Phase	Economic Interest	Type	Saleable Area (Lakhs sq ft)	Booked Area (Lakhs sq ft)	Unbooked Area (Lakhs sq ft)
Bhiwadi	Surbhi	1-2 & Plaza	100% Ownership	Premium Homes	4.02	3.68	0.34
Bhiwadi	Nirmay	4	100% Ownership	Senior Living	2.09	2.06	0.03
Bhiwadi	Advik	1	100% Ownership	Senior Living	3.64	3.61	0.02
Gujarat	Navrang	1	81 % of Revenue	Premium Homes	1.68	1.66	0.01
Neemrana	Aangan Neemrana	Plaza	100% Ownership	Premium Homes	0.04	0.02	0.02
Jodhpur	Dwarka	5	100% Ownership	Premium Homes	2.01	1.76	0.26
Jaipur	Ekansh	1	77.25% Revenue Share	Premium Homes	3.16	3.15	0.02
Pune	Malhar	1	65% Revenue Share	Premium Homes	2.62	2.59	0.03
Jaipur	Amantran	1 and 3	75% of Revenue Share	Premium Homes	8.65	8.50	0.15
Jaipur	Rangoli Gardens Plaza	Plaza	50% of the Profits	Premium Homes	0.68	0.58	0.10
Jaipur	Umang	5-6 & Plaza	100% Ownership	Kid Centric Homes	6.81	6.75	0.06
Pune	Utsav Lavasa	1, 2, 3 & 4	100% Ownership	Senior Living	5.12	4.26	0.86
<b>Total</b>					<b>40.53</b>	<b>38.62</b>	<b>1.91</b>

*\*\* CC for Phase-4 Ashiana Utsav, Lavasa was received on 4th July 24, and it is moved to completed projects, it is yet to be launched for sales*

# Shareholding Pattern as on 31<sup>st</sup> Dec 2025

## Shareholding Pattern



## Institutional Holding above 1%

Rank	Fund / Institution	No. of Shares	% Holding
1	SBI Contra Fund	8,018,812	8.0%
2	India Capital Fund Limited	6,897,903	6.9%
3	Investor Education And Protection Fund Authority Ministry Of Corporate Affairs	3,597,956	3.6%



**For Any  
Queries, Contact**



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# Annexure

## **01** About Ashiana

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## **02** Business Model

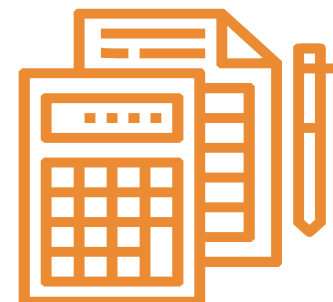
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## **03** Accolades

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## **04** Abbreviations

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# About Ashiana



## Incorporation / Headquarters

- 1979 in Patna, New Delhi



## Industry

- Real Estate with focus on residential apartments



## Business Segments

- Premium Homes, Senior Living & Kid Centric Homes



## Areas of Operation

- Jaipur, Bhiwadi, Jodhpur, Jamshedpur, Neemrana, Gurugram, Pune and Chennai



## Key Metrics (as on Mar 31, 2025)

- 323.02 lakhs sq. ft. constructed
- Operations in 8 Locations
- 19,120 homes delivered

Note: Key Metrics are updated on annual basis at the end of each Financial Year



# Business Model

## High quality in-house construction

- In house end-to-end construction capabilities – Ensure higher control over cost and quality and flexibility in execution
- Focus on use of high quality and efficient construction methodologies & techniques to help reduce time and cost

## In-house sales and marketing

- Instead of broker-driven model, Ashiana has in-house sales and marketing team
- Ensures greater ownership of customers and helps in selling projects to them in future
- High proportion of customer referral sales to overall sales due to established brand and high customer satisfaction level

## In-house Facility Management Services

- Services provided to some of the projects of Ashiana through its wholly owned subsidiary
- Other than facility management and maintenance facilities, resale and renting services also provided
- This acts as a continuous direct customer feedback channel

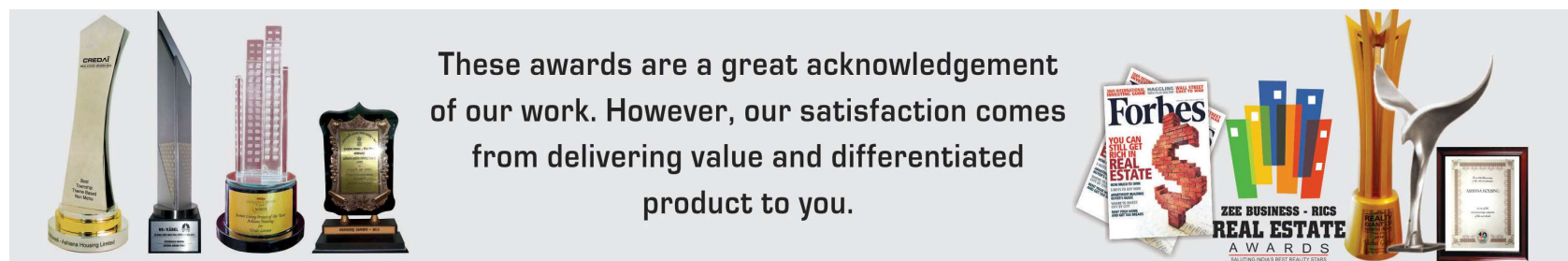
## Land is Raw Material

- Execution based model instead of land banking model
- Target land inventory of 5-7 times of current year execution plan

# Accolades

## Awards & Recognitions

<div>2010</div> <ul style="list-style-type: none"><li>Rated by FORBES’ among <b>Asia's 200 Best Under a Billion Dollar Companies</b></li><li>Received <b>BMA - Siegwerk</b> award for <b>Corporate Social Responsibility</b></li></ul>	<div>2011</div> <ul style="list-style-type: none"><li>Ashiana Aangan Bhiwadi awarded as <b>India's Best Residential Project (North)</b> by ZEE - Business RICS Awards</li><li>Ashiana Woodlands, Jamshedpur awarded as <b>India's Best Residential Project (East)</b> by ZEE - Business RICS Awards</li><li>Rated by FORBES’ among <b>Asia's 200 Best Under a Billion Dollar Companies</b> twice in a row</li></ul>	<div>2012</div> <ul style="list-style-type: none"><li>Ashiana Aangan, Bhiwadi awarded as <b>India's Best Affordable Housing</b> by CNBC Awaaz</li><li>Ashiana Aangan, Bhiwadi awarded as <b>NCR's Best Affordable Housing</b> by CNBC Awaaz</li><li>Received <b>BMA - Siegwerk</b> award for <b>Corporate Social Responsibility</b></li></ul>	<div>2013</div> <ul style="list-style-type: none"><li>Received <b>Bhamashah award</b> for <b>Contribution made in the field of Education</b> by Govt. of Rajasthan</li><li><b>Think Media Award</b> for <b>Outstanding Corporate Social Responsibility</b> work in Real Estate Sector</li><li>Honored by <b>Bharat Vikas Parishad Rajasthan</b> for <b>Corporate Social Responsibility</b> activities</li></ul>	<div>2014</div> <ul style="list-style-type: none"><li>Awarded as <b>Realty Giants North India</b> by Realty Kings North India</li><li>Received <b>Bhamashah award</b> for <b>Contribution made in the field of Education</b> by Govt. of Rajasthan</li><li><b>Ashiana Utsav, Lavasa</b> awarded as <b>Senior Living Project of the Year in India</b> by Realty Excellence Award</li></ul>	<div>2015</div> <ul style="list-style-type: none"><li><b>CNBC Awaaz</b> felicitated Ashiana Housing Limited with <b>One of the Most Promising Company of the Next Decade</b></li><li><b>Rangoli Gardens, Jaipur</b> awarded as <b>The Best Budget Apartment Project</b> of the Year by NDTV PROFIT</li></ul>
<div>2015</div> <ul style="list-style-type: none"><li>Received <b>Bhamashah award</b> for <b>Contribution made in the field of Education</b> by Govt. of Rajasthan</li><li>Received FICCI "Category" - CSR Award for Small &amp; Medium Enterprises (SME) with turnover upto 200 crores p.a.</li></ul>	<div>2017</div> <ul style="list-style-type: none"><li><b>NDTV Property Awards 2016</b> felicitated "<b>Ashiana Dwarka</b>" as "<b>Budget Apartment Project of the Year</b>" in Tier 2 cities 2017</li><li>Received <b>CIDC Vishwakarma Awards 2017</b> under the category "<b>Achievement Award for Construction Skill Development</b>" 2017</li><li>Received <b>CREDAI CSR Award 16-17</b> under the category "<b>Education (Establishing of schools, educational institutions and creating educational facilities)</b>" 2017</li></ul>	<div>2018</div> <ul style="list-style-type: none"><li><b>Awarded Themed Project of the Year</b> for Ashiana Umang, Kid Centric Homes by Realty+ Excellence Awards (North)</li><li><b>Awarded Real-Estate Website of the Year</b> for being user friendly, visually aesthetic with easy navigation by Realty+ Excellence Awards (North) 2018</li></ul>	<div>2019</div> <ul style="list-style-type: none"><li>Recognised for <b>Digital Campaign of the year</b> “Behatar Parvarish ka Pata” by ABP News</li><li><b>Ranked as India’s No. 1 Senior Living Brand</b> 3 times in a row by Track2 Realty</li></ul>	<div>2020</div> <ul style="list-style-type: none"><li>Recognised as <b>Best Theme based Project “Ashiana Anmol-Kid Centric”</b> by Realty+ Excellence Awards (North) 2019</li><li>Ranked as <b>No. 1 Developer in North India</b> and <b>No. 5 in India</b> by Track2 Realty.</li></ul>	



# Accolades

## Awards & Recognitions

2021	2023	2025
<ul style="list-style-type: none"> <li>Ranked as India's No. 1 Senior Living Brand 4 times in a row by Track2 Realty</li> </ul>	<ul style="list-style-type: none"> <li>Received Bhamashah Award from the Govt. of Rajasthan after 2 years gap due to covid; added to this, the Govt. has also conferred the title "Shiksha Bhushan" for Ashiana's contribution to basic education in the state of Rajasthan.</li> <li>Ranked as India's No. 1 Senior Living Brand 6 times in a row by Track 2 Realty.</li> <li>Bestowed with the Best Pavilion Award at the CREDAI Real Estate Expo held in Jaipur</li> </ul>	<ul style="list-style-type: none"> <li>Awards received from Track2Realty.               <ul style="list-style-type: none"> <li>✓ No.1 in Senior Housing across India (8th time in a row) for 2023-24</li> <li>✓ No.3 in North India across asset class</li> <li>✓ No.5 in Best Brand in the CSR segment PAN India</li> <li>✓ No.9 in Real Estate Employer (employment track record) in India</li> <li>✓ No.9 in Public Perception (Consumer Confidence) across India</li> <li>✓ No.10 in the Residential Segment across India</li> <li>✓ No.10 in Best practices in the industry PAN India</li> </ul> </li> <li>CREDAI Expo Pune Best Visual Merchandising Award.</li> <li>ET Realty Awards               <ul style="list-style-type: none"> <li>✓ Amodh has been recognized as the Senior Living Project of the Year 2025 at The Economic Times Real Estate Awards 2025 (National Edition).</li> </ul> </li> <li>Our <b>podcast, Adding Zindagi to Years</b>, has been recognised with multiple prestigious awards:               <ul style="list-style-type: none"> <li>🏆 Golden Mikes Award – Best Podcast/Audio Series in the Real Estate category</li> <li>🏆 HT Podmasters Award – Winner in the Self-Help &amp; Motivation category</li> <li>🏆 India Audio Summit – Honoured under the Society &amp; Culture category</li> </ul> </li> <li>Award for Revolution in the housing sector and senior Living               <ul style="list-style-type: none"> <li>✓ Real Estate Excellence Award (North) for 'TIMING THE MARKET'</li> </ul> </li> <li>Awards received from Track2Realty.               <ul style="list-style-type: none"> <li>✓ Awarded India's No 1 Senior Living 9th time in a Row by Track to Reality for 2024-25</li> </ul> </li> </ul>
2022	2024	
<ul style="list-style-type: none"> <li>Ranked as India's No. 1 Senior Living Brand 5th time in a row by Track2 Realty</li> <li>Ashiana Amantran awarded as best "Residential Project – in High-end (Non-Metro: Ongoing)" category by ET Realty Awards 2022</li> </ul>	<ul style="list-style-type: none"> <li>Bestowed with our 9th Bhamashah award for Shiksha Bhushan in recognition of our commitment to education in Rajasthan</li> <li>CREDAI - Pune Metro has awarded us for maintaining the Best Creche Facility in labour areas for our project Ashiana Malhar in Pune.</li> <li>Ranked as India's No. 1 Senior Living Brand 7 times in a row by Track 2 Realty.</li> <li>ONE44 in Jaipur (Rajasthan) awarded as Outstanding Project (Regional) of the Year by Golden Bricks.</li> <li>Ashiana Vatsalya in Chennai (Tamil Nadu) awarded as Innovative Concept Object (Regional) of the year to our project by Golden Bricks.</li> </ul>	



These awards are a great acknowledgement of our work. However, our satisfaction comes from delivering value and differentiated product to you.



# Abbreviations

- Sq. ft.: Square Feet
- EAC: Equivalent Area Constructed
- PAT : Profit after Tax
- EBITDA: Earning before Interest, Tax, Depreciation and Amortization
- TCI: Total Comprehensive Income

# Glossary

<b>Saleable Area</b>	Total saleable area of the entire project corresponding to 100% economic interest of all parties
<b>Ongoing Projects</b>	Projects in respect of which (i) all title, development rights or other interest in the land is held either directly by our Company and/or our Subsidiaries and/or other entities in which our Company and/or our Subsidiaries have a stake; (ii) wherever required, all land for the project has been converted for intended land use; and (iii) construction development activity has commenced.
<b>Future Projects</b>	Projects in respect of which (i) all title, development rights or other interest in the land is held either directly by our Company and/or our Subsidiaries and/or other entities in which our Company and/or our Subsidiaries have a stake; and (ii) our management has commenced with the formulation of development plans.
<b>Land available for Future Development</b>	Lands in which we have obtained any right or interest, or have entered into agreements to sell/memorandum of understanding with respect to such rights or interest, as the case may be, and which does not form part of our Completed, Ongoing and Future Projects
<b>Project</b>	Project includes project phases

# Safe Harbor

Except for the historical information contained herein, statements in this presentation and the subsequent discussions, which include words or phrases such as "will", "aim", "will likely result", "would", "believe", "may", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "likely", "project", "should", "potential", "will pursue", and similar expressions of such expressions may constitute "forward-looking statements". These forward looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, our growth and expansion plans, obtain regulatory approvals, our provisioning policies, technological changes, investment and business income, cash flow projections, our exposure to market risks as well as other risks. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.