

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

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

**Sub.: Submission of Unaudited Financial Results with Limited Review Report for the quarter ended 31<sup>st</sup> December 2025 pursuant to Regulation 33(3) and 52(1) of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD2/CIR/P/2024/185 dated December 31, 2024**

Dear Sir,

Please find enclosed herewith the certified copy of Unaudited Financial Results (Standalone and Consolidated) along with Limited Review Report for the quarter ended 31<sup>st</sup> December 2025 along with the following documents:

1. Security Cover Certificate for the quarter ended 31<sup>st</sup> December 2025 under Regulation 54(3) of SEBI (LODR), 2015.
2. Statement of deviation(s)/variation(s) for the quarter ended 31<sup>st</sup> December 2025 under Regulation 32 of SEBI (LODR), 2015.
3. Statement of utilization of issue proceeds and material deviation in the use of proceeds under Regulation 52(7) & 52(7A) of SEBI (LODR), 2015, respectively.
4. Declaration on Outstanding Default on Loans and Debt Securities as on 31<sup>st</sup> December 2025.

Kindly take the above on record.

Thanking you,

For **Ashiana Housing Ltd.**For **ASHIANA HOUSING LTD.**NITIN SHARMA  
Company Secretary

Nitin Sharma

(Company Secretary &amp; Compliance Officer)

Mem No: ACS 21191

**Ashiana Housing Limited**

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

CIN: L70109WB1986PLC040864

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

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

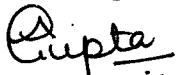
We have reviewed the accompanying statement of unaudited standalone financial results of M/s ASHIANA HOUSING LIMITED for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

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

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

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

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



Abhishek Gupta  
Partner

Membership No.: 529082

Place: New Delhi

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

UDIN: 26529082VAACJU7673



**ASHIANA HOUSING LIMITED**

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

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER 2025**

(INR in Lakhs except stated otherwise)

| Sl. No. | Particulars   | Standalone                    |                               |                               |                                   |                                      |                                     |
|---------|---|-------------------------------|-------------------------------|-------------------------------|-----------------------------------|--------------------------------------|-------------------------------------|
|         |   | Quarter ended<br>(Un-Audited) | Quarter ended<br>(Un-Audited) | Quarter ended<br>(Un-Audited) | Nine-Months Ended<br>(Un-Audited) | Nine-Months<br>Ended<br>(Un-Audited) | Previous Year<br>ended<br>(Audited) |
|         |   | 31.12.2025                    | 30.09.2025                    | 31.12.2024                    | 31.12.2025                        | 31.12.2024                           | 31.03.2025                          |
| 1       | Income from Operations  |                               |                               |                               |                                   |                                      |                                     |
|         | (a) Net sales/Income from operations  | 34,258                        | 14,646                        | 11,503                        | 76,204                            | 25,762                               | 45,910                              |
|         | (b) Income from Partnership Firm  | (48)                          | (23)                          | (107)                         | (0)                               | (105)                                | (243)                               |
|         | (c) Other income  | 1,107                         | 1,472                         | 582                           | 3,494                             | 1,383                                | 2,538                               |
|         | Total income  | 35,320                        | 16,094                        | 11,978                        | 79,698                            | 27,041                               | 48,206                              |
| 2       | Expenses:   |                               |                               |                               |                                   |                                      |                                     |
|         | (a) Project Expenses  | 18,486                        | 19,108                        | 13,654                        | 52,162                            | 38,817                               | 58,120                              |
|         | (b) Purchases of land/development rights  | 8,665                         | 19,792                        | 7,455                         | 33,884                            | 40,511                               | 48,569                              |
|         | (c) Change in inventories   | (4,274)                       | (30,850)                      | (14,250)                      | (32,847)                          | (61,500)                             | (74,792)                            |
|         | (d) Employee benefits expense   | 1,725                         | 1,650                         | 1,144                         | 4,861                             | 3,569                                | 4,999                               |
|         | (e) Depreciation and amortisation expenses  | 324                           | 331                           | 335                           | 976                               | 906                                  | 1,242                               |
|         | (f) Finance Costs   | 40                            | 20                            | 53                            | 106                               | 269                                  | 241                                 |
|         | (g) Other Expenses  | 2,693                         | 1,935                         | 1,573                         | 7,014                             | 3,784                                | 6,475                               |
|         | Total Expenses  | 27,659                        | 11,985                        | 9,963                         | 66,155                            | 26,356                               | 44,854                              |
| 3       | Profit/ (Loss) before Exceptional items and Tax (1-2)                                 | 7,660                         | 4,109                         | 2,015                         | 13,543                            | 685                                  | 3,352                               |
| 4       | Exceptional Items   | -                             | -                             | 500                           | -                                 | 500                                  | 500                                 |
| 5       | Profit/ (Loss) before Tax (3-4)   | 7,660                         | 4,109                         | 1,514                         | 13,543                            | 185                                  | 2,852                               |
| 6       | Tax expenses  | 1,970                         | 888                           | 410                           | 3,355                             | 316                                  | 1,009                               |
| 7       | Net profit/ (Loss) for the Period (5-6)   | 5,691                         | 3,220                         | 1,104                         | 10,188                            | (131)                                | 1,843                               |
| 8       | Other comprehensive income/(Expense)<br>(Net of Tax)                                  | 15                            | 64                            | 24                            | 121                               | (13)                                 | 31                                  |
| 9       | Non controlling interest  | -                             | -                             | -                             | -                                 | -                                    | -                                   |
| 10      | Total Comprehensive Income (7+8+9)  | 5,706                         | 3,284                         | 1,128                         | 10,309                            | (143)                                | 1,875                               |
| 11      | Paid-up equity share capital<br>(Face Value of Rs 2/- each)                           | 2,010                         | 2010                          | 2010                          | 2010                              | 2,010                                | 2,010                               |
| 12      | Other Equity (excluding Revaluation Reserves)   | -                             | -                             | -                             | -                                 | -                                    | 74,447                              |
| 13.i    | Earnings per share (before extraordinary items)<br>(of Rs 2/- each) (not annualised): |                               |                               |                               |                                   |                                      |                                     |
|         | (a) Basic   | 5.68                          | 3.27                          | 1.12                          | 10.26                             | (0.14)                               | 1.87                                |
|         | (b) Diluted   | 5.68                          | 3.27                          | 1.12                          | 10.26                             | (0.14)                               | 1.87                                |
| 13.ii   | Earnings per share (after extraordinary items)<br>(of Rs 2/- each) (not annualised):  |                               |                               |                               |                                   |                                      |                                     |
|         | (a) Basic   | 5.68                          | 3.27                          | 1.12                          | 10.26                             | (0.14)                               | 1.87                                |
|         | (b) Diluted   | 5.68                          | 3.27                          | 1.12                          | 10.26                             | (0.14)                               | 1.87                                |

**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

**ASHIANA HOUSING LIMITED**

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

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER 2025**

(INR in Lakhs except stated otherwise)

| Sl. No. | Particulars                             | Standalone                    |                               |                               |                                   |                                   |                                     |
|---------|---|-------------------------------|-------------------------------|-------------------------------|-----------------------------------|-----------------------------------|-------------------------------------|
|         |   | Quarter ended<br>(Un-Audited) | Quarter ended<br>(Un-Audited) | Quarter ended<br>(Un-Audited) | Nine-Months Ended<br>(Un-Audited) | Nine-Months Ended<br>(Un-Audited) | Previous Year<br>ended<br>(Audited) |
|         |   | 31.12.2025                    | 30.09.2025                    | 31.12.2024                    | 31.12.2025                        | 31.12.2024                        | 31.03.2025                          |
| 14      | Security Cover available                | 3.75                          | 3.45                          | 4.04                          | 3.75                              | 4.04                              | 4.01                                |
| 15      | Debt-equity ratio                       | 0.38                          | 0.42                          | 0.34                          | 0.38                              | 0.34                              | 0.34                                |
| 16      | Debt service coverage ratio             | 3.17                          | 2.88                          | 1.25                          | 3.06                              | 0.86                              | 1.16                                |
| 17      | Interest service coverage ratio         | 3.25                          | 2.89                          | 2.04                          | 3.10                              | 1.04                              | 1.48                                |
| 18      | Current ratio                           | 1.38                          | 1.38                          | 1.41                          | 1.38                              | 1.41                              | 1.37                                |
| 19      | Long term debt to working capital ratio | 0.30                          | 0.33                          | 0.28                          | 0.30                              | 0.28                              | 0.28                                |
| 20      | Bad debts to accounts receivable ratio  | -                             | -                             | -                             | -                                 | -                                 | -                                   |
| 21      | Current Liability ratio                 | 0.89                          | 0.88                          | 0.89                          | 0.89                              | 0.89                              | 0.9                                 |
| 22      | Total debts to total assets ratio       | 0.08                          | 0.09                          | 0.08                          | 0.08                              | 0.08                              | 0.08                                |
| 23      | Debtors turnover ratio                  | -                             | -                             | -                             | -                                 | -                                 | -                                   |
| 24      | Inventory Turnover ratio                | 0.22                          | 0.12                          | 0.09                          | 0.22                              | 0.09                              | 0.16                                |
| 25      | Operating margin (%)                    | 31.33%                        | 39.01%                        | 24.75%                        | 25.09%                            | 17.17%                            | 18.18%                              |
| 26      | Net profit margin (%)                   | 16.11%                        | 20.01%                        | 9.22%                         | 12.78%                            | -0.48%                            | 3.82%                               |
| 27      | Net Worth                               | 85,259                        | 79,553                        | 75,446                        | 85,259                            | 75,446                            | 76,458                              |


**ASHIANA HOUSING LIMITED**

Director

**Ashiana Housing Limited**

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

CIN: L70109WB1986PLC040864

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

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of M/s ASHIANA HOUSING LIMITED ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of the net profit/(Loss) after tax of its jointly controlled entities for the quarter ended December, 31, 2025 and year to date from April 01, 2025 to December 31, 2025 attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement is the responsibility of the Holding Company's Management and has been approved by the holding company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (IND AS 34) "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 as amended read with relevant rules issues thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of interim Financial information performed by the Independent Auditors of the entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the SEBI Circular No. CIR/CFD/CMD/44/2019 dated 29th March, 2019 issued by the SEBI under regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.



5. The Statement includes the results of following entities:

Subsidiaries:

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

Jointly Controlled Entities:

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

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

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



Abhishek Gupta  
Partner  
Membership No.: 529082

Place: New Delhi  
Date: 10<sup>th</sup> February, 2026

UDIN: 26529082 ANVV FH 9243



**ASHIANA HOUSING LIMITED**

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

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER 2025**

(INR in Lakhs except stated otherwise)

| Sl. No. | Particulars   | Consolidated                  |                               |                               |                                      |                                      |                                     |
|---------|---|-------------------------------|-------------------------------|-------------------------------|--------------------------------------|--------------------------------------|-------------------------------------|
|         |   | Quarter ended<br>(Un-Audited) | Quarter ended<br>(Un-Audited) | Quarter ended<br>(Un-Audited) | Nine Months<br>Ended<br>(Un-Audited) | Nine Months<br>Ended<br>(Un-Audited) | Previous Year<br>ended<br>(Audited) |
|         |   | 31.12.2025                    | 30.09.2025                    | 31.12.2024                    | 31.12.2025                           | 31.12.2024                           | 31.03.2025                          |
| 1       | Income from Operations  |                               |                               |                               |                                      |                                      |                                     |
|         | (a) Net sales/Income from operations  | 36,185                        | 16,577                        | 13,325                        | 82,043                               | 31,069                               | 52,880                              |
|         | (b) Income from Partnership Firm  | 1                             | (20)                          | (8)                           | (23)                                 | 12                                   | (9)                                 |
|         | (c) Other income  | 1,149                         | 1,060                         | 676                           | 3,205                                | 1,717                                | 2,873                               |
|         | Total income  | 37,335                        | 17,618                        | 13,993                        | 85,225                               | 32,797                               | 55,745                              |
| 2       | Expenses:   |                               |                               |                               |                                      |                                      |                                     |
|         | (a) Project Expenses  | 19,750                        | 20,435                        | 14,814                        | 56,041                               | 42,530                               | 63,041                              |
|         | (b) Purchases of land/development rights  | 8,665                         | 19,792                        | 7,455                         | 33,884                               | 40,511                               | 48,569                              |
|         | (c) Change in inventories   | (4,274)                       | (30,850)                      | (14,250)                      | (32,847)                             | (61,500)                             | (74,792)                            |
|         | (d) Employee benefits expense   | 2,338                         | 2,283                         | 1,747                         | 6,701                                | 5,293                                | 7,305                               |
|         | (e) Depreciation and amortisation expenses  | 336                           | 339                           | 340                           | 1,004                                | 920                                  | 1,263                               |
|         | (f) Finance Costs   | 40                            | 20                            | 53                            | 106                                  | 269                                  | 241                                 |
|         | (g) Other Expenses  | 2,876                         | 1,985                         | 1,839                         | 7,311                                | 4,283                                | 6,988                               |
|         | Total Expenses  | 29,730                        | 14,003                        | 11,997                        | 72,201                               | 32,307                               | 52,626                              |
| 3       | Profit/ (Loss) before Exceptional items and Tax (1-2)                                 | 7,604                         | 3,615                         | 1,996                         | 13,024                               | 490                                  | 3,119                               |
| 4       | Exceptional Items   | -                             | -                             | 500                           | -                                    | 500                                  | 500                                 |
| 5       | Profit/ (Loss) before Tax (3-4)   | 7,604                         | 3,615                         | 1,496                         | 13,024                               | (10)                                 | 2,619                               |
| 6       | Tax expenses  | 1,939                         | 862                           | 407                           | 3,333                                | 200                                  | 795                                 |
| 7       | Net profit/ (Loss) for the Period (5-6)   | 5,665                         | 2,754                         | 1,089                         | 9,691                                | (210)                                | 1,824                               |
| 8       | Other comprehensive income/(Expense)<br>(Net of Tax)                                  | 24                            | 77                            | 35                            | 155                                  | 11                                   | 62                                  |
| 9       | Non controlling interest  | -                             | -                             | -                             | -                                    | -                                    | -                                   |
| 10      | Total Comprehensive Income (7+8+9)  | 5,689                         | 2,830                         | 1,124                         | 9,846                                | (199)                                | 1,886                               |
| 11      | Paid-up equity share capital<br>(Face Value of Rs 2/- each)                           | 2010                          | 2010                          | 2010                          | 2,010                                | 2,010                                | 2010                                |
| 12      | Other Equity (excluding Revaluation Reserves)   |                               |                               |                               |                                      |                                      | 74,362                              |
| 13.i    | Earnings per share (before extraordinary items)<br>(of Rs 2/- each) (not annualised): |                               |                               |                               |                                      |                                      |                                     |
|         | (a) Basic   | 5.66                          | 2.82                          | 1.11                          | 9.79                                 | (0.20)                               | 1.88                                |
|         | (b) Diluted   | 5.66                          | 2.82                          | 1.11                          | 9.79                                 | (0.20)                               | 1.88                                |
| 13.ii   | Earnings per share (after extraordinary items)<br>(of Rs 2/- each) (not annualised):  |                               |                               |                               |                                      |                                      |                                     |
|         | (a) Basic   | 5.66                          | 2.82                          | 1.11                          | 9.79                                 | (0.20)                               | 1.88                                |
|         | (b) Diluted   | 5.66                          | 2.82                          | 1.11                          | 9.79                                 | (0.20)                               | 1.88                                |

**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**

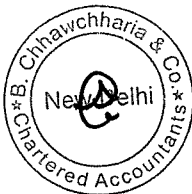
Director

**ASHIANA HOUSING LIMITED**

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

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER 2025**  
 (INR in Lakhs except stated otherwise)

| Sl. No. | Particulars                             | Consolidated                  |                               |                               |                                      |                                      |                                     |
|---------|---|-------------------------------|-------------------------------|-------------------------------|--------------------------------------|--------------------------------------|-------------------------------------|
|         |   | Quarter ended<br>(Un-Audited) | Quarter ended<br>(Un-Audited) | Quarter ended<br>(Un-Audited) | Nine Months<br>Ended<br>(Un-Audited) | Nine Months<br>Ended<br>(Un-Audited) | Previous Year<br>ended<br>(Audited) |
|         |   | 31.12.2025                    | 30.09.2025                    | 31.12.2024                    | 31.12.2025                           | 31.12.2024                           | 31.03.2025                          |
| 14      | Security Cover available                | 3.92                          | 3.60                          | 4.24                          | 3.92                                 | 4.24                                 | 4.21                                |
| 15      | Debt-equity ratio                       | 0.38                          | 0.42                          | 0.34                          | 0.38                                 | 0.34                                 | 0.34                                |
| 16      | Debt service coverage ratio             | 3.15                          | 2.65                          | 1.24                          | 2.98                                 | 0.83                                 | 1.13                                |
| 17      | Interest service coverage ratio         | 3.23                          | 2.67                          | 2.03                          | 3.02                                 | 1.00                                 | 1.44                                |
| 18      | Current ratio                           | 1.37                          | 1.37                          | 1.42                          | 1.37                                 | 1.42                                 | 1.37                                |
| 19      | Long term debt to working capital ratio | 0.30                          | 0.33                          | 0.27                          | 0.30                                 | 0.27                                 | 0.28                                |
| 20      | Bad debts to accounts receivable ratio  | -                             | -                             | -                             | -                                    | -                                    | -                                   |
| 21      | Current Liability ratio                 | 0.88                          | 0.87                          | 0.87                          | 0.88                                 | 0.87                                 | 0.88                                |
| 22      | Total debts to total assets ratio       | 0.08                          | 0.09                          | 0.08                          | 0.08                                 | 0.08                                 | 0.07                                |
| 23      | Debtors turnover ratio                  | -                             | -                             | -                             | -                                    | -                                    | -                                   |
| 24      | Inventory Turnover ratio                | 0.23                          | 0.13                          | 0.11                          | 0.23                                 | 0.11                                 | 0.19                                |
| 25      | Operating margin (%)                    | 29.49%                        | 32.84%                        | 21.06%                        | 22.85%                               | 13.56%                               | 15.30%                              |
| 26      | Net profit margin (%)                   | 15.17%                        | 15.63%                        | 7.78%                         | 11.37%                               | -0.64%                               | 3.27%                               |
| 27      | Net Worth                               | 84,730                        | 79,042                        | 75,314                        | 84,730                               | 75,314                               | 76,392                              |



**ASHIANA HOUSING LIMITED**

*[Signature]*

Director

**Ashiana Housing Limited**

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

CIN: L70109WB1986PLC040864



STATEMENT OF ASSETS & LIABILITIES

| PARTICULARS  |  | (Rs. In Lakhs)      |                     |                     |                     |
|--|--|---------------------|---------------------|---------------------|---------------------|
|  |  | Standalone          |                     | Consolidated        |                     |
|  |  | As on<br>31.12.2025 | As on<br>31.03.2025 | As on<br>31.12.2025 | As on<br>31.03.2025 |
|  |  | Un-Audited          | Audited             | Un-Audited          | Audited             |
| <b>A ASSETS</b>  |  |                     |                     |                     |                     |
| <b>1 Non-current assets</b>  |  |                     |                     |                     |                     |
| a Property, plant and equipment  |  | 7,443               | 7,821               | 8,429               | 8,015               |
| b Capital work-in-progress   |  | -                   | -                   | -                   | -                   |
| c Investment property  |  | 2,590               | 3,026               | 2,590               | 3,026               |
| d Goodwill   |  | -                   | -                   | -                   | -                   |
| e Other Intangible assets  |  | 9                   | 9                   | 13                  | 14                  |
| f Intangible Assets under Development                                  |  | -                   | -                   | -                   | -                   |
| g Leased Assets  |  | 2,321               | 1,780               | 2,321               | 1,780               |
| h Financial assets   |  | -                   | -                   | -                   | -                   |
| (i) Investment in subsidiaries   |  | (42)                | (65)                | -                   | -                   |
| (ii) Investments others  |  | 3                   | 3                   | 3,687               | 3,502               |
| (iii) Investment in Joint Ventures                                     |  | -                   | -                   | 82                  | 82                  |
| (iv) Trade Receivables   |  | -                   | -                   | -                   | -                   |
| (v) Other financial assets   |  | 2,755               | 2,580               | 2,939               | 2,756               |
| i Deferred tax Assets (Net)  |  | (146)               | 21                  | 163                 | 322                 |
|  |  | <b>14,933</b>       | <b>15,175</b>       | <b>20,224</b>       | <b>19,498</b>       |
| <b>2 Current assets</b>  |  |                     |                     |                     |                     |
| a Inventories  |  | 261,209             | 228,421             | 261,240             | 228,452             |
| b Financial assets   |  | -                   | -                   | -                   | -                   |
| (i) Investment in subsidiaries / joint ventures                        |  | 3,199               | 2,515               | 1,697               | 2,513               |
| (ii) Investments others  |  | 31,349              | 14,483              | 31,349              | 14,483              |
| (iii) Trade receivables  |  | 2,835               | 2,241               | 4,634               | 3,992               |
| (iv) Cash and cash equivalents   |  | 15,829              | 13,938              | 20,056              | 17,074              |
| (v) Other Bank Balance   |  | 29,775              | 22,266              | 29,775              | 22,266              |
| (vi) Loans   |  | 840                 | 1,767               | 830                 | 1,757               |
| (vii) Other financial assets   |  | 2,459               | 3,408               | 2,555               | 3,540               |
| c Current tax assets (Net)   |  | 2,488               | 2,271               | 2,545               | 2,340               |
| d Other current assets   |  | -                   | -                   | -                   | -                   |
| (i) Trade advance and deposits   |  | 10,999              | 9,843               | 11,270              | 10,067              |
| (ii) EWS/LIG units   |  | 3,519               | 3,983               | 3,519               | 3,983               |
| (iii) Others   |  | 20,034              | 18,795              | 20,034              | 18,795              |
|  |  | <b>384,533</b>      | <b>323,929</b>      | <b>389,483</b>      | <b>329,266</b>      |
| <b>TOTAL - ASSETS</b>  |  | <b>399,467</b>      | <b>339,104</b>      | <b>409,707</b>      | <b>348,764</b>      |
| <b>B EQUITY AND LIABILITIES</b>  |  |                     |                     |                     |                     |
| <b>1 Equity</b>  |  |                     |                     |                     |                     |
| a Equity Share capital   |  | 2,010               | 2,010               | 2,010               | 2,010               |
| b Other Equity   |  | 83,249              | 74,447              | 82,720              | 74,382              |
| c Non Controlling Interest   |  | -                   | -                   | -                   | -                   |
|  |  | <b>85,259</b>       | <b>76,458</b>       | <b>84,730</b>       | <b>76,392</b>       |
| <b>2 Liabilities</b>   |  |                     |                     |                     |                     |
| <b>A Non-current liabilities</b>                                       |  |                     |                     |                     |                     |
| a Financial liabilities  |  |                     |                     |                     |                     |
| (i) - Borrowings   |  | 31,894              | 24,505              | 31,894              | 24,505              |
| (ii) Trade payables  |  | -                   | -                   | -                   | -                   |
| - Dues of micro enterprises and small enterprises                      |  | -                   | -                   | -                   | -                   |
| - Dues of creditors other than micro enterprises and small enterprises |  | -                   | -                   | -                   | -                   |
| (iii) - Lease Liabilities  |  | 1,390               | 999                 | 1,390               | 999                 |
| (iv) Other financial liabilities                                       |  | 163                 | 165                 | 4,313               | 4,089               |
| a Provision  |  | 1,148               | 1,126               | 1,319               | 1,300               |
| b Deferred tax liabilities (Net)                                       |  | -                   | -                   | -                   | -                   |
| c Other non-current liabilities  |  | -                   | -                   | 1,690               | 1,279               |
|  |  | <b>34,956</b>       | <b>26,797</b>       | <b>40,807</b>       | <b>32,173</b>       |
| <b>B Current liabilities</b>   |  |                     |                     |                     |                     |
| a Financial liabilities  |  |                     |                     |                     |                     |
| (i) Borrowings   |  | 88                  | 1,651               | 88                  | 1,651               |
| (ii) Lease Liabilities   |  | 506                 | 457                 | 506                 | 457                 |
| (i) Trade Payable  |  | -                   | -                   | -                   | -                   |
| - Dues of micro enterprises and small enterprises                      |  | 1,799               | 1,552               | 2,053               | 1,758               |
| - Dues of creditors other than micro enterprises and small enterprises |  | 3,896               | 5,318               | 4,202               | 5,619               |
| (ii) - Other financial liabilities                                     |  | 6,114               | 5,518               | 6,831               | 6,479               |
| b Other Current liabilities  |  |                     |                     |                     |                     |
| (i) - Advance From Customers   |  | 265,918             | 219,805             | 267,033             | 220,558             |
| (ii) - Other   |  | 1,162               | 1,399               | 3,500               | 3,516               |
| c Provisions   |  | 130                 | 148                 | 157                 | 181                 |
| d Current Tax Liabilities (Net)  |  | -                   | -                   | -                   | -                   |
|  |  | <b>279,612</b>      | <b>235,949</b>      | <b>284,370</b>      | <b>240,199</b>      |
| <b>TOTAL - EQUITY AND LIABILITIES</b>                                  |  | <b>399,467</b>      | <b>339,104</b>      | <b>409,707</b>      | <b>348,764</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

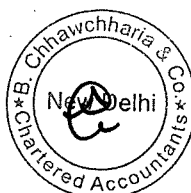
Regd. Office: 5F Everest, 46/C Chowringhee Road, Kolkata, West Bengal - 700 071

CIN: L70109WB1986PLC040864

ASHIANA HOUSING LIMITED

*[Signature]*

Director



**Notes on Accounts:**

- 1 The above unaudited financial results are published in accordance with Regulations 33 and Regulation 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, have been reviewed by the Audit Committee and approved by the Board of Directors, respectively in their meetings held on 10th February 2026. These financial results are in accordance with the Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act 2013, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment Rules), 2016.
- 2 Method of accounting for recognition of revenue in respect of Real Estate Projects is:  
In accordance with the principles of Ind AS 115, revenue in respect of real estate project is recognised on satisfaction of Performance obligation at a point in time by transferring a promised good or services (i.e. an asset) to a customer and the customer obtains control of that asset. The satisfaction of performance obligation and the control thereof is transferred from the company to the buyer upon possession or upon issuance of letter for offer of possession ("deemed date of possession"), whichever is earlier, subject to certainty of realisation.
- 3 The consolidated financial results includes financial results of following subsidiaries, associates and joint ventures:
 

**Subsidiaries:**

  - 1 Ashiana Maintenance Services LLP
  - 2 Latest Developers Advisory Ltd
  - 3 Topwell Projects Consultants Ltd.
  - 4 Ashiana Amar Developers
  - 5 Nitya Care Homes (P) Ltd.

**Associates and Joint Ventures:**

  - 1 Ashiana Greenwood Developers (Partnership)
  - 2 Megha Colonizers (Partnership Firm)
  - 3 Ashiana Manglam Builders (Partnership Firm)
  - 4 Vista Housing (Partnership Firm)
  - 5 Kairav Developers Limited (Joint Venture)
- 4 **SEGMENT INFORMATION**

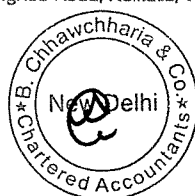
**A. Basis of Segmentation**  
Factors used to identify the entity's reportable segments, including the basis of organisation for management purposes. The Company has only one reportable segment namely "development of real estate property". The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

**B. Geographical Information**  
The geographic information analyses the Company's revenue and Non-Current Assets by the Company's country of domicile and other countries. As the Company is engaged in development of real estate property in India, it has only one reportable geographical segment.  
Therefore, the segment revenue, segment results, segment assets, segment liabilities, total cost incurred to acquire segment assets, depreciation charge are all as is reflected in the financial statements.
- 5 **Extent and nature of security created (For Non-Convertible Debentures - NCD under Series No. AHL 9.95% -11-05-29)**  
The NCDs issued under series no. AHL 9.95%-11-5-29-PVT are secured as under:
  - i) by way of mortgage on unsold units of project 'Ashiana Town' and 'Ashiana Advik Phase 1 & 2' both located at Bhiwadi (Rajasthan), and;
  - ii) by way of hypothecation of cash flows/receivables from projects namely 'Ashiana Town', 'Ashiana Advik- Phase 1 and 2' both located at Bhiwadi (Rajasthan), and project 'Ashiana Anmol Phase 2 and 3' located at Sohna Road, Gurugram, (Haryana), and project ONE44 Phase 1 and 2 located at Jaipur (Rajasthan).
- 6 **Outstanding redeemable preference shares (quantity and value) :**  
The Company has not issued any preference shares.
- 7 **Capital Redemption Reserve/Debt Redemption Reserve :**  
The requirement for creating Debt Redemption Reserve is not applicable on the company as per MCA notification number G.S.R. 574 (E) dated 16th August 2019. Further, maintenance of Capital Redemption Reserve is not applicable on the company for the quarter ended 31st December 2025.
- 8 All the proceeds of Non-Convertible Debentures and Equity Shares have been fully utilised for the object stated in the offer documents and there is no deviation in the use of issue proceeds thereof as per Regulation 32(1), Regulation 52 (7) and Regulation 52 (7A) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, respectively. Further, 'NIL' Statement of Deviation or Variation and utilisation of issue proceeds in the format prescribed under the said Regulations are attached with these Financial Results.
- 9 The Board of Directors have recommended an interim dividend of Re. 1 per share @ 50% for the FY 2025-26.
- 10 The Statutory Auditors have Limited Reviewed these financials results and have expressed unmodified opinion.
- 11 Figures for the previous periods have been regrouped and rearranged wherever necessary.

**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**

*[Signature]*

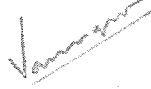
Director

- 12 Total number of investors complaints received during the quarter ended 31st December 2025 were 35 (including 13 complaints pending for resolution at the beginning of the quarter) out of which 25 complaints have been disposed off and 10 complaints were pending for resolution at the end of the quarter out of which 2 are pending for resolution as on date.
- 13 The Government of India, vide Notification dated November 21, 2025, has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as "the Labour Codes"), which consolidate and replace existing multiple labour legislations. The Company is monitoring developments on the rules to be notified by regulatory authorities, including clarifications/ additional guidance from authorities.

The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material and has not been recognised in the financial results of the Company for the quarter and nine months ended December 31, 2025. Once Central / State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment impact in the period in which the relevant provisions become effective and the financial impact can be reasonably determined.

Place : New Delhi  
Date : 10th February, 2026

ASHIANA HOUSING LIMITED  
For ASHIANA HOUSING LIMITED



VARUN GUPTA  
(WHOLE TIME DIRECTOR)  
DIN:01666653



**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

**Independent Auditor's Certificate on the Statement of maintenance of security cover, compliance with all Covenants in respect of Non-Convertible Debentures as at 31 December 2025.**

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

2. We, M/s. B. Chhawchharia & Co., Statutory Auditors of the company, have been requested by the Company to examine the accompanying Statement on book value of assets for Non-convertible debentures as at December 31, 2025 (hereinafter the "Statement") which has been prepared by the Company from the unaudited standalone financial results and other relevant records and documents maintained by the Company as at and for the quarter ended December 31, 2025 pursuant to the requirements of the SEBI regulations.

This Report is required by the Company for the purpose of submission with Vistara ITCL (India) Ltd (hereinafter the "Debenture Trustee(s)") of the Company to ensure compliance with the SEBI Regulations in respect of its Non-convertible debentures (NCDs), as detailed in annexure I, aggregating to Rs. 319.73 Crores as at December 31, 2025 ('Debentures').

**Management's Responsibility**

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

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

**Auditor's Responsibility**

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



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

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

a) Obtained the unaudited standalone financial information of the company as at and for the period ended 31 December 2025.

b) Traced the amounts in the Statement, in relation to the computation of Security cover, to the unaudited standalone financial information of the company as at and for the period ended 31 December 2025.

c) Ensured arithmetical accuracy of the computation of security cover in the Statement and financial covenants in the accompanying statement;

d) the management has represented and confirmed that the Company has complied with all the other covenants, including financial covenants as prescribed in the Debenture Trust Deed, as at December 31, 2025. We have relied on the same and not performed any independent procedures in this regard.

e) Obtained necessary representations from the management.

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

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

## **Conclusion**

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

a) The company has maintained security cover as per the terms of Debenture Trust Deed;

b) The Company has complied with all the covenants as mentioned in the Debenture Trust Deed and stated in the Statement to this report as at December 31, 2025; and



- c) Book values of assets as included in the Statement are in agreement with the books of account underlying the Board approved unaudited standalone financial statements of the Company as at December 31,2025

### **Restriction on Use**

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

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

**For B. CHHAWCHHARIA & CO.**

*Chartered Accountant*

Firm Registration No: 305123E



Abhishek Gupta

Partner

Membership No. 529082

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

Place: New Delhi

UDIN: 265290821Z0GRP6236



**Annexure A: Details of Non Convertible Debentures Outstanding as on December 31, 2025**

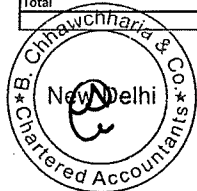
Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

The Company, vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities outstanding as at December 31, 2025:

| ISIN          | Private Placement/Public Issue | Secured/Unsecured | Sanctioned Amount<br>(Rs. in Crores) | Outstanding as on<br>31 <sup>st</sup> December 2025<br>(Rs. in Crores) |
|---------------|--------------------------------|-------------------|--------------------------------------|--|
| INE365D08026  | Private Placement              | Unsecured         | 97.00                                | 62.73  |
| INE365D08034  | Private Placement              | Unsecured         | 26.40                                | 26.40  |
| INE365D08067  | Private Placement              | Unsecured         | 5.60                                 | 5.60   |
| INE365D087085 | Private Placement              | Secured           | 125.00                               | 125.00   |
| INE365D08075  | Private Placement              | Unsecured         | 100.00                               | 100.00   |
| <b>Total</b>  |                                |                   | <b>354.00</b>                        | <b>319.73</b>  |



| 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   |   |   |                        |
| ASSETS   |  | -   | -                      |   |   |  |                                |   |                 |   |  |   |   |                        |
| Property, Plant and Equipment                    | Vehicles for Vehicle Loan  | -   | 3,44,44,024            |   |   |  | 83,10,57,798                   | -   | 1,00,33,18,879  |   | -  |   |   | -                      |
|  | Investment Property i.e. Village Mall for OD   | -   | 13,78,17,057           |   |   |  |                                |   |                 |   |  |   |   |                        |
| Capital Work in Process                          |  | -   | -                      |   |   |  | -                              | -   | -               |   | -  |   |   | -                      |
| Right of Use Assets                              |  | -   | -                      |   |   |  | 23,21,20,982                   | -   | 23,21,20,982    |   | -  |   |   | -                      |
| Goodwill   |  | -   | -                      |   |   |  | -                              | -   | -               |   | -  |   |   | -                      |
| Intangible Assets                                |  | -   | -                      |   |   |  | 9,22,665                       | -   | 9,22,665        |   | -  |   |   | -                      |
| Intangible Assets under Development              |  | -   | -                      |   |   |  | -                              | -   | -               |   | -  |   |   | -                      |
| Investments                                      | Mutual Funds pledged against LAS(Loan against Securities-OD)   | -   | 47,53,45,968           |   |   |  | 2,97,55,73,075                 | -   | 3,45,09,19,043  |   | -  |   |   | -                      |
| Loans  |  | -   | -                      |   |   |  | 8,40,00,000                    | -   | 8,40,00,000     |   | -  |   |   | -                      |
| Inventories                                      | Unsold units of Project Dwarka Phase 4 & 5 for OD  | -   | 19,45,67,629           |   |   |  | 21,90,92,17,147                | -   | 26,12,09,37,834 |   | -  |   |   | -                      |
|  | Project Receivables for Project Anmol Ph-2, Anmol Ph-3, Advik Ph-1, Advik Ph-2 and Ashiana Town Project, One 44 additional security as collateral for ICICI Prudential NCD of 125 Crores | 3,26,94,67,265                                  |                        |   |   |  |                                |   |                 |   | 3,26,94,67,265   |   |   | 3,26,94,67,265         |
|  | Vatsalaya Project Receivables  |   | 74,76,85,793           |   |   |  |                                |   |                 |   |  |   |   |                        |
| Trade Receivables                                | Receivable of Treehouse Hotel and Dwarka project for OD  | -   | 6,20,79,755            |   |   |  | 20,29,18,441                   | -   | 28,34,66,911    |   |  |   |   | -                      |
|  | Receivable of Anmol, Town, Advik, One44  | 1,84,68,715                                     |                        |   | Not Applicable  | Not Applicable   |                                |   |                 | D   | 1,84,68,715  | Not Applicable  | Not Applicable  | 1,84,68,715            |
|  | Vatsalaya Project Receivables  |   | -                      |   |   |  |                                |   |                 |   |  |   |   |                        |
| Cash & Cash Equivalents                          | ICICI and HDFC Escrow Account are under collateral for ICICI Prudential NCD (Including ISRA Account)   | 58,03,88,778                                    |                        |   |   |  | 1,00,24,83,904                 | -   | 1,58,28,72,682  |   | 58,03,88,778   |   |   | 58,03,88,778           |
| Bank Balances other than Cash & Cash Equivalents |  | -   | -                      |   |   |  | 2,97,74,64,220                 | -   | 2,97,74,64,220  |   | -  |   |   | -                      |
| Others   | Fixed Deposit given for OD (Long Term)   | -   | 8,97,04,300            |   |   |  | 4,12,09,38,117                 | -   | 4,21,06,42,417  |   | -  |   |   | -                      |
| Total  |  | 3,86,83,24,758                                  | 1,74,16,44,526         |   |   |  | 34,33,66,96,349                | -   | 39,94,66,65,633 |   | 3,86,83,24,758   |   |   | 3,86,83,24,758         |





| 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>LIABILITIES</b>                                    |  |   |                        |   |   |  |                                |   |                        |   |  |   |   |                        |
| Debt securities to this certificate pertains          |  | -   | -                      |   |   |  | -                              | -   | -                      |   |  |   |   |                        |
| Other debt sharing pari-passu charge with above debts |  | -   | -                      |   |   |  | -                              | -   | -                      |   |  |   |   |                        |
| Other debts   | OD & Vehicle Loans                                     | -   | 2,34,24,583            |   |   |  | -                              | -   | 2,34,24,583            |   |  |   |   |                        |
| Subordinated debts                                    |  | -   |                        |   |   |  | -                              | -   | -                      |   |  |   |   |                        |
| Borrowings  |  | -   |                        |   |   |  | 1,84,92,33,867                 | -   | 1,84,92,33,867         |   |  |   |   |                        |
| Bank  |  | -   |                        |   |   |  | -                              | -   | -                      |   |  |   |   |                        |
| Debt securities Secured                               | NCD ICICI Pru-Secured                                  | 1,25,00,00,000                                  |                        |   |   |  | -                              | -   | 1,25,00,00,000         |   |  |   |   |                        |
| Others-Secured Construction Loan                      | Bajaj-Construction Finance-Secured                     | -   | 7,55,07,278            |   |   |  |                                | -   | 7,55,07,278            |   |  |   |   |                        |
| Trade payables  |  | -   |                        |   |   |  | 56,94,34,564                   | -   | 56,94,34,564           |   |  |   |   |                        |
| Lease Liabilities                                     |  | -   |                        |   |   |  | 18,96,22,050                   | -   | 18,96,22,050           |   |  |   |   |                        |
| Provisions  |  | -   |                        |   |   |  | 12,77,65,347                   | -   | 12,77,65,347           |   |  |   |   |                        |
| Others  |  | -   |                        |   |   |  | 27,33,57,47,150                | -   | 27,33,57,47,150        |   |  |   |   |                        |
| <b>Total</b>  |  | <b>1,25,00,00,000</b>                           | <b>9,89,31,861</b>     |   |   |  | <b>30,07,18,02,977</b>         | <b>-</b>  | <b>31,42,07,34,838</b> |   |  |   |   |                        |
| Cover on Book Value                                   |  |   |                        |   |   |  |                                |   |                        |   |  |   |   |                        |
| Cover on Market Value <sup>ix</sup>                   |  |   |                        |   |   |  |                                |   |                        |   |  |   |   |                        |
|   | Exclusive security ratio                               | 3.09  | 17.60                  |   | 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: 10<sup>th</sup> February 2026

**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><br><b>The Secretary</b><br><b>BSE Ltd.</b><br>Phiroze Jeejeebhoy Towers<br>Dalal Street,<br>Mumbai - 400 001<br><b>Security Code No.: 523716</b> | <b>To</b><br><b>The Secretary</b><br><b>National Stock Exchange of India Ltd.</b><br>Exchange Plaza, Plot no. C/1, G Block<br>Bandra-Kurla Complex, Bandra (E)<br>Mumbai - 400 051<br><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>                  | <del>Public Issue/ QIP/Bonus Issue/Others</del> |
| <b>Date(s) of Raising Funds</b>              | Not Applicable for Q3FY26                       |
| <b>Amount Raised</b>                         | Not Applicable for Q3FY26                       |
| <b>Report filed for Quarter ended</b>        | 31 <sup>st</sup> December 2025                  |
| <b>Monitoring Agency</b>                     | Not Applicable for Q3FY26                       |
| <b>Monitoring Agency Name. if applicable</b> | Not Applicable for Q3FY26                       |

**Ashiana Housing Ltd.**

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

CIN: L70109WB1986PLC040864


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

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

Website: www.ashianahousing.com

For ASHIANA HOUSING LTD.

  
**NITIN SHARMA**  
 Company Secretary

|   |                         |                     |                             |                |  |                 |
|---|-------------------------|---------------------|-----------------------------|----------------|--|-----------------|
| Is there a Deviation/Variation in use of funds raised   |                         |                     |                             |                | Not Applicable for Q3FY26  |                 |
| If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders  |                         |                     |                             |                | -  |                 |
| If yes, date of Shareholder Approval  |                         |                     |                             |                | -  |                 |
| Explanation for the deviation/variation   |                         |                     |                             |                | -  |                 |
| Comments of the Audit Committee, after review   |                         |                     |                             |                | -  |                 |
| Comments of the auditors, if any  |                         |                     |                             |                | -  |                 |
| Objects for which funds have been raised and where there has been a deviation, in the following table:  |                         |                     |                             |                |  |                 |
| Original Object   | Modified Object, if any | Original Allocation | Modified Allocation, if any | Funds Utilised | Amount of deviation/variation for the quarter according to applicable object | Remarks, if any |
| -   | -                       | -                   | -                           | -              | -  | -               |
| Deviation or variation could mean:  |                         |                     |                             |                |  |                 |
| (a) Deviation in the objects or purposes for which the funds have been raised or  |                         |                     |                             |                |  |                 |
| (b) Deviation in the amount of funds actually utilized as against what was originally disclosed   |                         |                     |                             |                |  |                 |
| (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.   |                         |                     |                             |                |  |                 |
| <p>For ASHIANA HOUSING LTD.</p> <p><br/> Mr. Nitin Sharma<br/> Company Secretary &amp; Compliance Officer</p> <p>NITIN SHARMA<br/> Company Secretary</p> |                         |                     |                             |                |  |                 |

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

**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><br><b>The Secretary</b><br><b>BSE Ltd.</b><br>Phiroze Jeejeebhoy Towers<br>Dalal Street,<br>Mumbai - 400 001<br><b>Security Code No.: 523716</b> | <b>To</b><br><b>The Secretary</b><br><b>National Stock Exchange of India Ltd.</b><br>Exchange Plaza, Plot no. C/1, G Block<br>Bandra-Kurla Complex, Bandra (E)<br>Mumbai - 400 051<br><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<br>(1) | ISIN<br>(2)  | Mode of Fund Raising<br>(Public Issue/<br>Private Placement)<br>(3) | Type of Instrument<br>(4)             | Date of raising funds<br>(5) | Amount Raised<br>(6) | Funds Utilized<br>(7) | Any Deviation<br>(Yes/No)<br>(8) | If 8 is Yes, then specify the purpose for which the funds were utilized | Remarks, if any |
|---------------------------|--------------|---|---------------------------------------|------------------------------|----------------------|-----------------------|----------------------------------|---|-----------------|
| 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 Ltd.**

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

CIN: L70109WB1986PLC040864

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

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

Website: www.ashianahousing.com

For ASHIANA HOUSING LTD.

  
**NITIN SHARMA**  
 Company Secretary

|                         |              |                   |                                       |                                |                  |                  |    |      |      |
|-------------------------|--------------|-------------------|---------------------------------------|--------------------------------|------------------|------------------|----|------|------|
| Ashiana Housing Limited | 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. |
| Ashiana Housing Limited | INE365D07085 | Private Placement | Secured, Non-Convertible Debentures   | 13 <sup>th</sup> May 2024      | Rs. 125 Crores   | Rs. 125 Crores   | No | N.A. | N.A. |
| Ashiana Housing Limited | INE365D08075 | Private Placement | Unsecured, Non-Convertible Debentures | 11 <sup>th</sup> July 2025     | Rs. 100 Crores   | Rs. 100 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   | Not Applicable for Q3FY26       |
| Date(s) of Raising Funds   | Not Applicable for Q3FY26       |
| Amount Raised  | Not Applicable for Q3FY26       |
| Report filed for Quarter ended   | 31 <sup>st</sup> December 2025  |
| Is there a deviation/variation in use of funds raised?   | No                              |
| Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document | Not Applicable for Q3FY26       |
| If yes, details of the approval so required  | Not Applicable for Q3FY26       |
| Date of approval   | Not Applicable for Q3FY26       |
| Explanation for the deviation/variation  | Not Applicable for Q3FY26       |

For ASHIANA HOUSING LTD.

*[Signature]*

NITIN SHARMA  
Company Secretary

| Comments of the Audit Committee, after review   |                         |                     |                             |                | Not Applicable for Q3FY26   |                 |
|---|-------------------------|---------------------|-----------------------------|----------------|---|-----------------|
| Comments of the auditors, if any  |                         |                     |                             |                | Not Applicable for Q3FY26   |                 |
| Objects for which funds have been raised and where there has been a deviation/variation, in the following table:  |                         |                     |                             |                |   |                 |
| Original Object   | Modified Object, if any | Original Allocation | Modified Allocation, if any | Funds Utilized | Amount of deviation/variation for the quarter according to applicable object (Rs. in Crores and in %) | Remarks, if any |
| Not Applicable  | Not Applicable          | Not Applicable      | Not Applicable              | Not Applicable | Not Applicable  | -               |
| Deviation could mean:   |                         |                     |                             |                |   |                 |
| (a) Deviation in the objects or purposes for which the funds have been raised   |                         |                     |                             |                |   |                 |
| (b) Deviation in the amount of funds actually utilized as against what was originally disclosed   |                         |                     |                             |                |   |                 |
| <p>For ASHIANA HOUSING LTD.</p> <p> <br/> <b>NITIN SHARMA</b><br/> Company Secretary </p> <p> <b>Mr. Nitin Sharma</b><br/> Company Secretary &amp; Compliance Officer </p> |                         |                     |                             |                |   |                 |

Date: 12<sup>th</sup> February 2026

**Declaration for Outstanding Default on Loans and Debt Securities**


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

| S.no.    | Particulars   | In INR Crore  |
|----------|---|---------------|
| <b>1</b> | <b>Loans / revolving facilities like cash credit from banks / financial institutions</b>                |               |
| A        | Total amount outstanding as on 31.12.2025   | 322.23        |
| B        | Of the total amount outstanding, amount of default as on date   | - NIL -       |
| <b>2</b> | <b>Unlisted debt securities i.e. NCDs and NCRPS</b>   |               |
| A        | Total amount outstanding as on date   | - NIL -       |
| B        | Of the total amount outstanding, amount of default as on date   | - NIL -       |
| <b>3</b> | <b>Total financial indebtedness* of the listed entity including short-term and long-term debt (1+2)</b> | <b>322.23</b> |

\*Financial Indebtedness includes Listed debt securities, Term Loans and Vehicle Loans.

For **Ashiana Housing Ltd.**

For **ASHIANA HOUSING LTD.**

  
**NITIN SHARMA**  
 Company Secretary

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

**Ashiana Housing Limited**

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

CIN: L70109WB1986PLC040864