

Ashiana Housing Limited



 **ashiana**

Annual Report 2016-17



“The strength of the
Company lies in its agility
to adapt and evolve with
change”

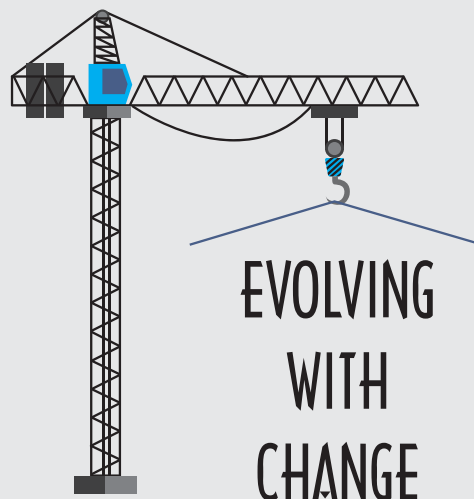
Varun Gupta
Director Finance, Ashiana Housing Limited

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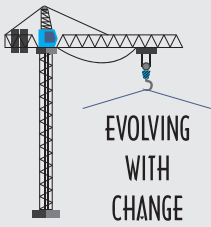
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The Real Estate Industry has been evolving with time. Recently, the face of the industry has been changing due to introduction of several legislative changes and also continued impetus from government through various sops and initiatives.



RERA - the game changer

One of the most important change has been introduction of RERA (Real Estate Regulatory Act, 2016) which will be a game changer in the Real Estate Industry. It is a step in the right direction considering the changing face of the Real Estate industry which is becoming more and more customer centric and transparent. RERA will enhance customer confidence in the industry. Market will consolidate with long term serious players only surviving. With additional compliances and restricted flow of money, cost will increase for the builders. Ashiana sees it more as an opportunity as being a long term serious player in the market. We have evolved a robust compliance system over the years. We already follow most of the principles of RERA like timely delivery, transparency and dedicated usage of project cash flows.





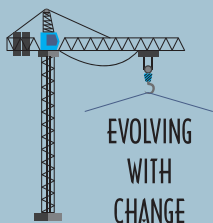
To bring a smile of satisfaction
to people



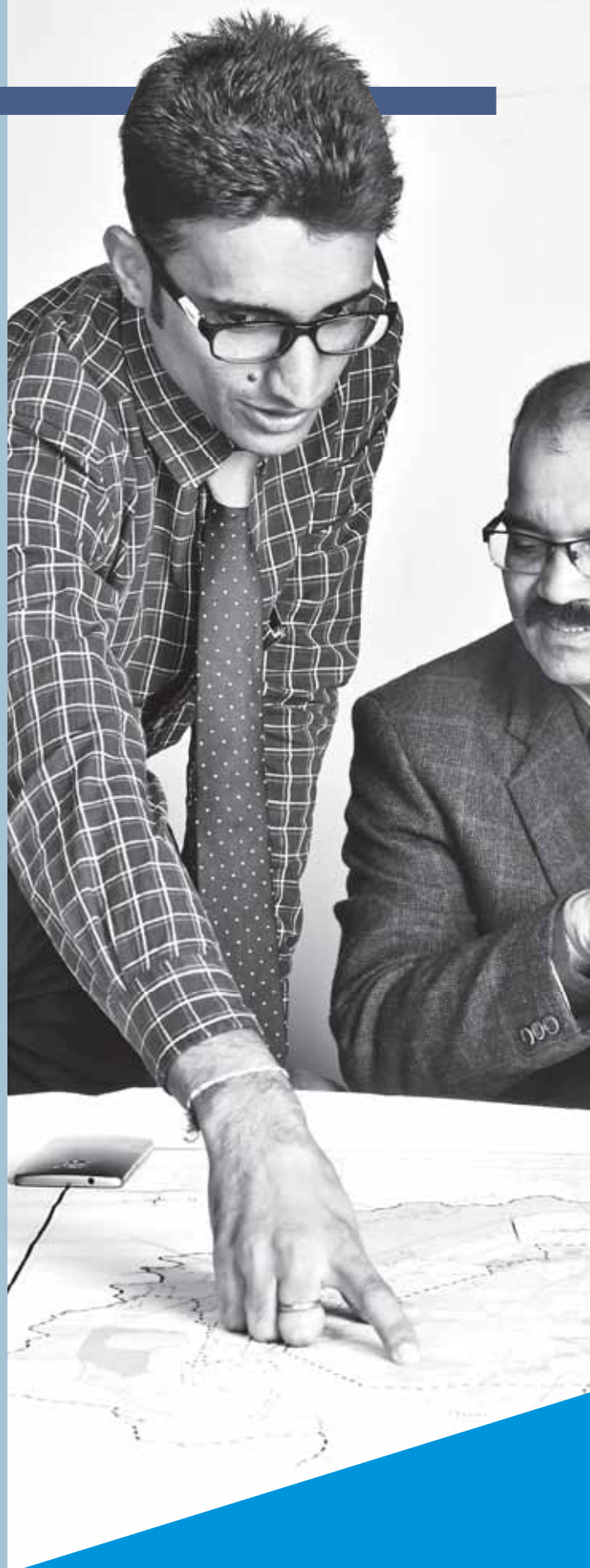
GST - Subsuming taxes to reduce compliances



GST has been one of the most awaited legislative changes in the country. With the advent of GST it will be 'One nation one tax' concept in India. Introduction of GST will lead to subsuming of several taxes like VAT, Service Tax, Entry Tax, etc. into one. This will reduce burden of compliances and also reduce needless litigations which will free up management bandwidth and also lead to lower cost. Business Partners will become more organised. While initial teething troubles cannot be ruled out, in the long run it will lead to ease of doing business. We have been training our staff extensively on GST to ensure compliance.

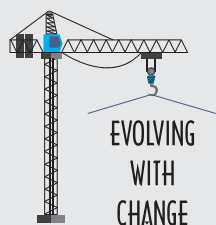


Government has the vision - to provide housing for all by 2022. Therefore, there is a tremendous focus on affordable housing. As the Government has now granted Infrastructure status to the Real Estate Industry, it is taking several initiatives to promote housing like reduced interest rates and subsidy under PMAY [Pradhan Mantri Awas Yojana], Taxation benefits like Section 80-IBA under IT Act, 1961 as per which profit earned from residential units of certain size will be tax free. We are educating our existing customers and all others in our circle of influence regarding the PMAY and how it suits the first time home buyers. We have received a healthy response in terms of queries from various people and achieved bookings under the CLSS [Credit Linked Subsidy Scheme]. We are also evaluating tax benefits provided by the government under section 80-IBA of Income Tax Act, 1961 wherein profit earned from residential units of certain size will be eligible for tax free status and see if we can come up with such product in any of our projects subject to demand in the market.





Government impetus on Real Estate



10 YEARS AT A GLANCE

Sl. No.	Particulars	2007-08	2008-09	2009-10	2010-11
Balance Sheet					
1	Share Capital	1,808	1,808	1,808	1,861
2	Net Worth	6,777	9,628	12,979	17,495
3	Long Term Debts	256	111	784	29
4	Gross Fixed Assets	2,805	3,212	3,434	4,809
5	Capital Work in Progress	255	519	1,305	47
6	Investments	4,572	4,068	4,985	7,482
Income Statement					
7	Sales & Other Income	13,345	10,401	12,103	15,429
8	Operating Expenditure	8,861	7,027	7,411	9,578
9	EBITDA (Operating Profit)	4,484	3,374	4,692	5,850
10	Profit after tax * *	3,865	2,840	3,677	4,386
11	EPS (₹ per share)	4.27	3.14	4.07	4.71
12	Dividend (₹ per share)	0.30	-	0.30	0.35
13	Return on avg. net worth (%)	77.22%	34.62%	32.53%	28.78%
Cash Flows					
14	Gross Advances from customers	7,600	13,671	11,681	12,046
15	Pre-tax Operating Cashflows * * *				5,345
Operations					
16	Area Constructed (Lakhs sq. ft.)	7.20	9.40	10.22	10.74
17	Area Booked (Lakhs sq. ft.)	6.53	5.26	7.07	13.50
18	Average Realization (₹ per sq. ft.)		1,906	2,070	2,055
19	Value of Area Booked		10,023	14,633	27,736
20	No. of Units Booked			518	1,015
21	Area for which revenue recognized (AHL) (Lakhs sq. ft.)				
22	Area for which revenue recognized (Partnership) (Lakhs sq. ft.)				

* Weighted average network, considering raising of ₹ 200 crs. QIP funds on 9th Feb., 2015

** For 2015-16 & 2016-17, figures are total comprehensive income

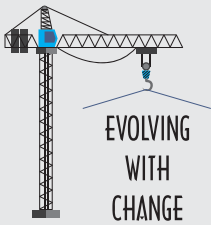
*** Pre tax operating cashflow for 2015-16 is same as published last year and has not been restated for Ind AS adjustments

Note: All numbers are consolidated financial numbers.

Note: The figures of 2015-16 & 2016-17 are according to Ind AS.

(₹ in Lakhs)

2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	
1,861	1,861	1,861	2,047	2,047	2,047	
23,964	26,807	28,446	52,283	65,059	72,270	
1,055	1,105	913	3,296	5,737	7,811	
5,294	5,741	7,094	9,645	8,932	10,137	
-	13	128	364	54	12	
9,116	5,468	3,317	25,457	16,099	17,412	
24,898	16,142	12,280	16,444	54,267	39,702	
15,930	11,375	9,091	10,542	39,937	30,555	
8,967	4,767	3,188	5,902	14,330	9,147	
6,955	3,315	2,186	4,649	11,078	7,277	
7.47	3.56	2.35	4.93	10.82	7.11	
0.45	0.45	0.50	0.50	0.50	0.25	
33.55%	13.06%	7.91%	14.03%*	18.88%	10.60%	
24,433	9,022	26,693	57,122	37,938	32,042	
10,967	8,381	12,590	7,258	(1,089)	(3,291)	
14.62	12.27	17.87	22.80	23.44	17.39	
17.83	18.65	22.13	18.12	8.63	6.96	
2,190	2,699	2,926	3,022	3,293	3,234	
39,038	50,335	64,756	54,772	28,421	22,508	
1,298	1,346	1,673	1,477	668	533	
			1.85	15.07	11.68	
			9.39	8.53	5.97	



ABOUT THE COMPANY

OUR PURPOSE

To bring a smile of satisfaction on people's faces.

OUR MISSION

To develop & maintain homes which are functional, aesthetically pleasing and environment friendly for the middle income group.

To create retirement communities where senior citizens can lead active, fun filled and a secured life with dignity.

OUR BRAND PROMISES

WHAT YOU SEE WHAT YOU GET

The customer gets what he sees, whether it is the specifications given in the sample flat or the price list displayed on the website or as enquired from the sales staff and Price list. Transparency is of paramount importance in a high value transaction like Real Estate purchase.

TIMELY DELIVERY

Our third brand promise is timely delivery of units to our customers as per committed timelines. Timely delivery is imperative to win confidence and trust with the customer.

FOREVER CARE

We care for our customers beyond the Purchase transaction, by maintaining the project for life time. We have a long term view on maintenance of projects which helps to maintain the quality and livability of the project and create long term value for our customers. Besides, we also provide rental and resale services for which we have a dedicated team.

PURPOSE

MISSION

OUR VISION

To nurture an environment which brings a smile of satisfaction to people who meet us, who live in homes built by us, work with us, supply to us and invest in us.

VISION

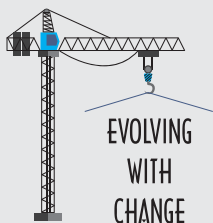
**CORE
VALUES**

OUR BRAND PROMISES



OUR VALUES

- Happiness All Around
- Transparency
- Going the Extra Mile
- Never Give Up



EVOLVING
WITH
CHANGE

COMPANY MILESTONES

11,545
Ashiana Families



Comfort Homes for the middle income group in upcoming industrial areas and towns with population of more than 10 Lakhs in India



Under Maintenance

10,943 units

1986

Incorporation of Ashiana Housing & Finance (India) Limited

1992

Shifted Head Office to New Delhi

1993

Listed on BSE (Stock code - 523716)
BSE Small Cap Index

1997

Ashiana Maintenance Services Limited became subsidiary of our company

Constructed
211.42 Lakhs sq. ft.



2013

Completed strategic branding exercise

Listed on NSE (Stock code - ASHIANA)

2011

Started operations in Lavasa (Near Pune)

2008

Completed Senior Living homes in Ashiana Utsav, Bhiwadi

2007

Started operations in Jodhpur



Active Senior Living for people over 55 in the middle income group in cities having population of more than 25 Lakhs or in magnets/satellites of metros

Assisted Living for people in advanced age who require assistance in performing their daily living routine chores by the name 'Care Homes' in senior living projects

1998

Started operations in Neemrana

Acquired land in South of Gurgaon (Sohna, NCR)

Started operations in Halol (Gujarat)

Acquired land in Chennai

2014

2006

Started operations in Jaipur

Successfully raised ₹ 200 Crores from investors through QIP

Started operations in South of Gurgaon (Sohna, NCR)

Started operations in Chennai

2015

2016

Successfully obtained approval from Shareholders for maiden issue of NCD. ₹ 20 Crores was raised in the first tranche till 31st March, 2016

Started operations in Kolkata

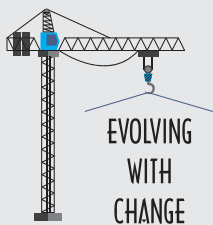
2017

We Have crossed 200 Lakhs. sq. ft. development since inception

Pan India Operations

Bhiwadi (NCR) • South of Gurgaon (Sohna, NCR)
Neemrana • Jaipur • Jodhpur • Lavasa
Jamshedpur • Halol • Chennai • Kolkata





AWARDS & RECOGNITIONS

NDTV Property Awards 2016
felicitated "Ashiana Dwarka" as
"Budget Apartment Project of
the Year" in Tier 2 cities" 2017

Received CIDC Vishwakarma
Awards 2017 under the
category "Achievement Award
for Construction Skill
Development" 2017

Received CREDAI CSR Award 16-
17 under the category
"Education (Establishing of
schools, educational institutions
and creating educational
facilities)" 2017

2017

Awarded as Realty Giants North
India by Realty Kings North India

Received Bhamashah award for
Contribution made in the field of
Education by Govt. of Rajasthan

Ashiana' Marketing Team awarded
as Most Talented Marketing
Professional (Real Estate)
by Lokmat

Awarded as Best Investor
Communication Practice
in the Emerging Corporate
Category by Research Bytes

Ashiana Utsav, Lavasa awarded as
Senior Living Project of the Year in
India by Realty Excellence Award

2014

Received Bhamashah award
for Contribution made in the
field of Education by
Govt. of Rajasthan

Received FICCI
"Category" - CSR Award
for Small & Medium
Enterprises (SME)
with turnover upto
₹ 200 crores p.a.

2016

Received Bhamashah
award for
Contribution made in
the field of Education
by Govt. of Rajasthan

Think Media Award for
Outstanding
Corporate Social
Responsibility
work in Real Estate
Sector

Honored by Bharat
Vikas Parishad
Rajasthan
for Corporate Social
Responsibility activities

2013

CNBC Awaaz felicitated
Ashiana Housing Limited with
One of the Most Promising
Company of the Next Decade

Rangoli Gardens, Jaipur awarded as
The Best Budget Apartment
Project of the Year
by NDTV PROFIT

2015

Ashiana Aangan, Bhiwadi
awarded as
Best Affordable Housing
(INDIA & as well as NCR)
by CNBC AWAAZ REAL
ESTATE AWARDS

Ashiana Utsav - Senior
Living, Bhiwadi awarded
as India's Best Theme
Based Township
by CREDAI REAL ESTATE
AWARDS
(Non-metro Category)

Received BMA - Siegwark
award for
Corporate Social
Responsibility

2012



Ashiana Aangan, Bhiwadi
awarded as
India's Best Residential
Project (North) by
ZEE - Business RICS Awards

Ashiana Woodlands,
Jamshedpur awarded as
India's Best Residential
Project (East) by
ZEE - Business RICS Awards

Rated by FORBES' among
Asia's 200 Best
Under a Billion Dollar
Companies twice in a row

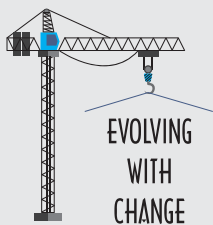
Rated by FORBES'
among Asia's 200 Best
Under a Billion Dollar
Companies

Received BMA -
Siegwerk award for
Corporate Social
Responsibility

2010

2011





OPERATIONAL HIGHLIGHTS

LAUNCHES:

Launches pertaining to the business of your company, including its subsidiaries and partnerships, for the year 2016-17 and period subsequent thereto are given hereunder:



Ashiana Dwarka, Jodhpur (Rajasthan): Ashiana Dwarka Phase - II comprises of 2/3BHK comfort homes with total saleable area of 1.09 Lakhs sq. ft.



Gulmohar Gardens, Jaipur (Rajasthan): Gulmohar Gardens is a comfort homes project which comprises of 2BHK flats and 3BHK Villas in Phase - V A and 2BHK flats in Phase - VII with total saleable area of 1.15 Lakhs sq. ft.



Vrinda Gardens, Jaipur (Rajasthan): Launched Phase -III of project Vrinda Garden comfort homes project in Jaipur (Rajasthan) comprising 3BHK flats with total saleable area of approximately 0.80 Lakhs sq. ft.;



We raised ₹30 crores of secured Non-Convertible Debentures in second tranche;



CARE has maintained our credit rating as "CARE A(Is) [Single A (Issuer Rating)]";



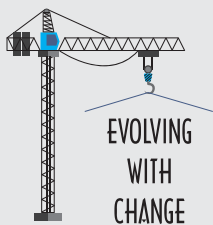
We have crossed 200 Lakhs. sq. ft. development since inception.



OTHER DEVELOPMENTS

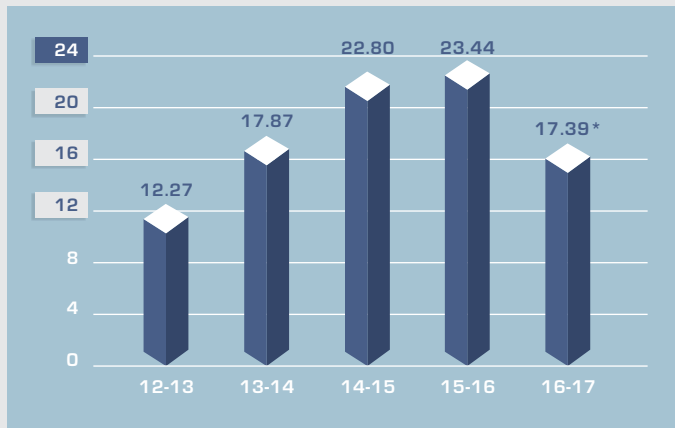
HAND OVER

- Phase - I of Ashiana Surbhi, Bhiwadi
- Phase - III & VI of Gulmohar Gardens, Jaipur
- Phase - III of Ashiana Town Beta and Town Plaza, Bhiwadi
- Phase - II of Utsav Lavasa, Pune
- Phase - I & II of Ashiana Navrang, Halol, Gujarat
- Phase - I of Ashiana Umang, Jaipur
- Phase - I of Vrinda Gardens, Jaipur
- Phase - I of Ashiana Dwarka, Jodhpur



OPERATIONAL HIGHLIGHTS

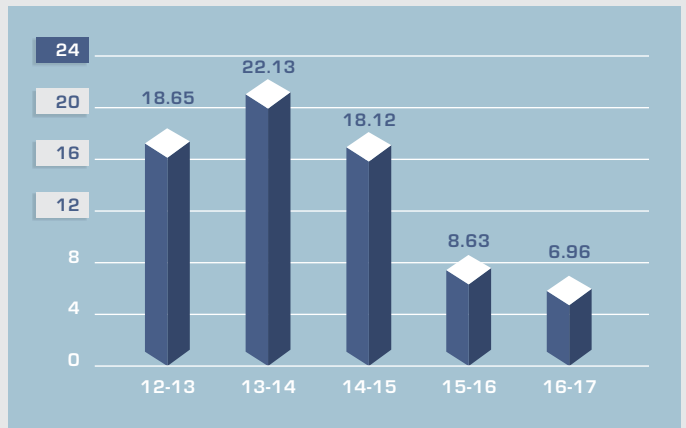
(In Lakhs sq. ft.)



* FY 2016-17, Equivalent Area Constructed does not include EWS/LIG Area as it is not a business activity of the company

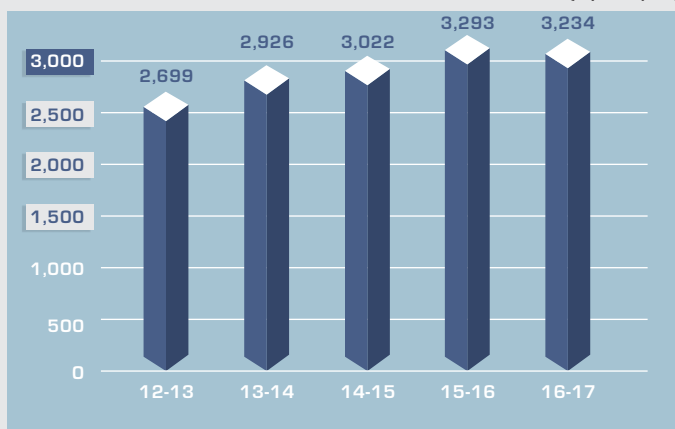
EQUIVALENT AREA CONSTRUCTED

(In Lakhs sq. ft.)



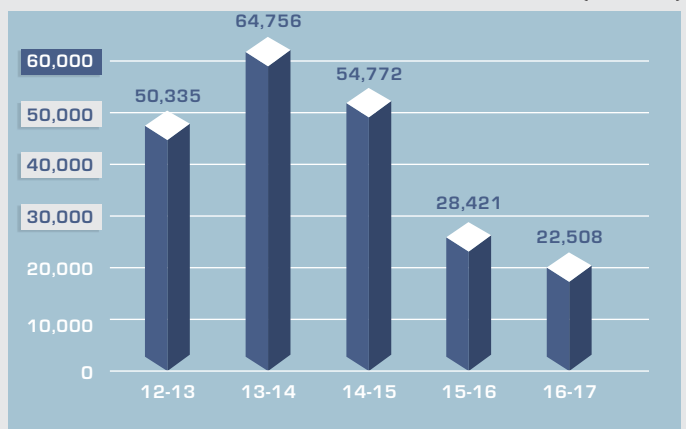
AREA BOOKED

(₹ per sq. ft.)

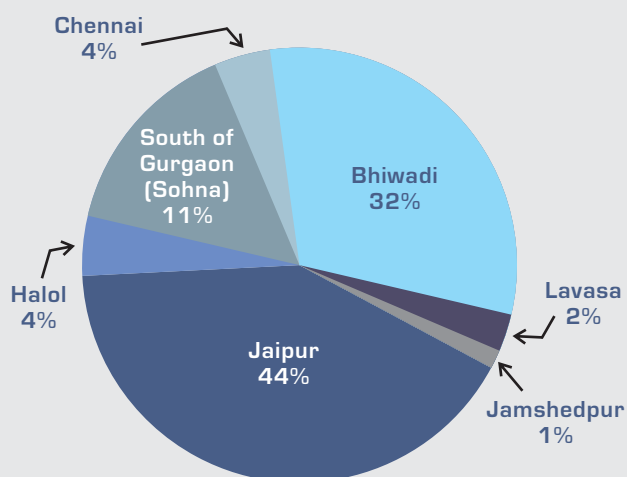


AVERAGE REALIZATION

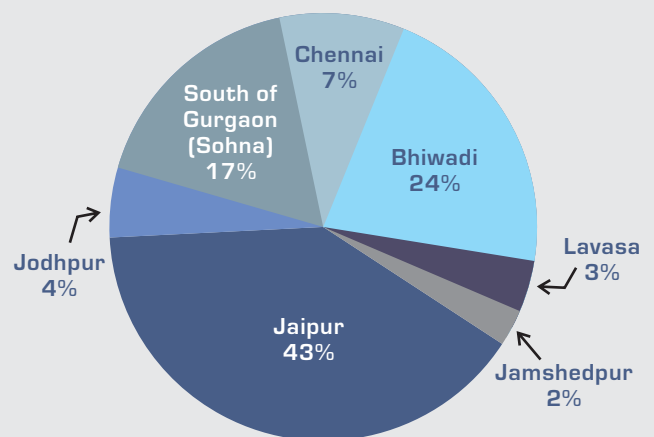
(₹ in Lakhs)



VALUE OF AREA BOOKED



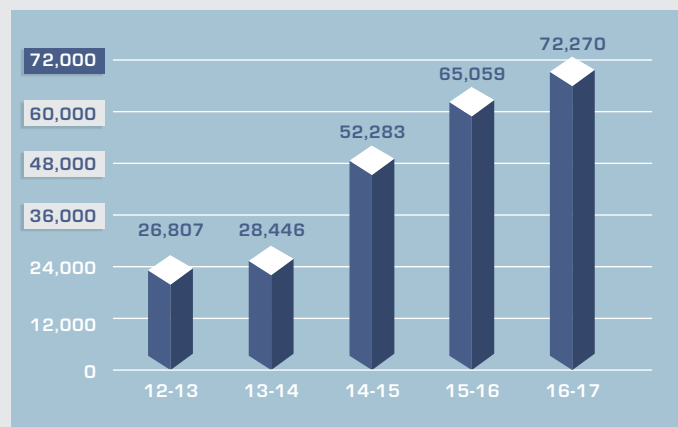
SALEABLE AREA OF ONGOING PROJECT



AREA BOOKED BY LOCATION

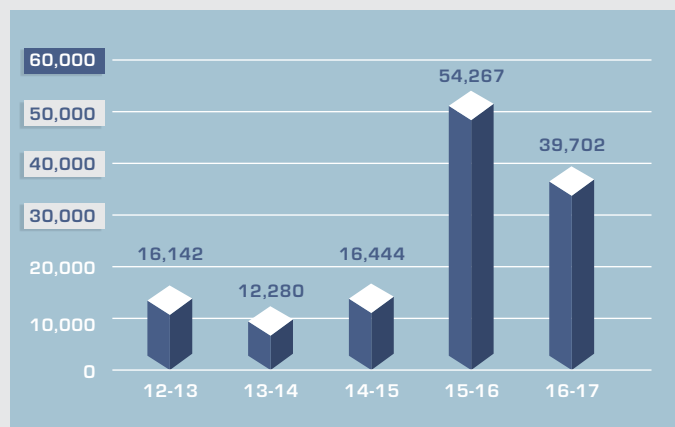
FINANCIAL HIGHLIGHTS

(₹ in Lakhs)



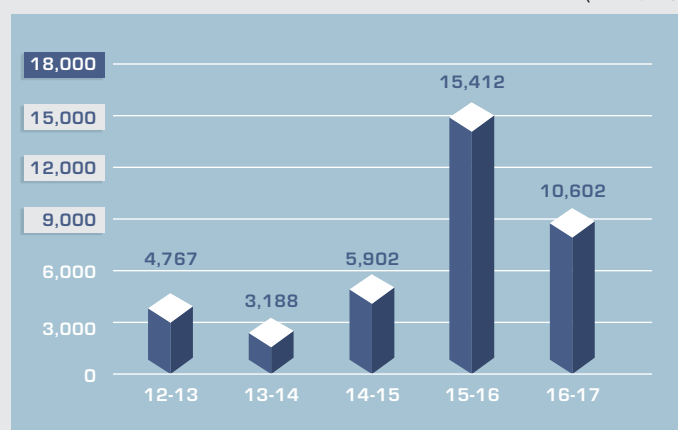
CONSOLIDATED NET WORTH

(₹ in Lakhs)



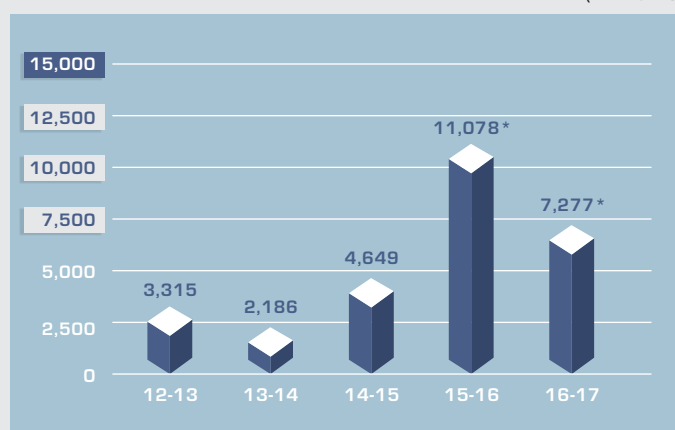
CONSOLIDATED TOTAL INCOME

(₹ in Lakhs)



CONSOLIDATED EBITDA

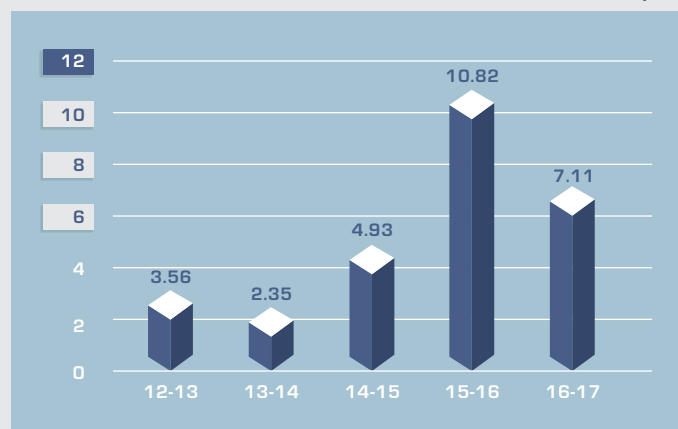
(₹ in Lakhs)



CONSOLIDATED NET PROFIT

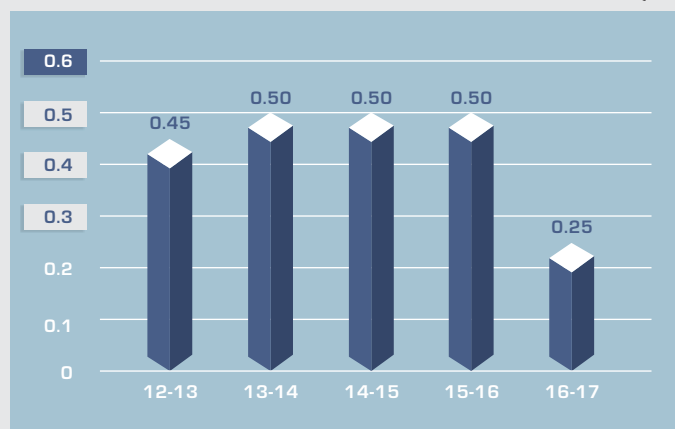
*Figures of 2015-16 & 2016-17 are total comprehensive income

(In ₹)



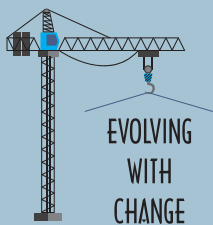
CONSOLIDATED EARNING PER SHARE (EPS)

(In ₹)



CONSOLIDATED DIVIDEND PER SHARE (DPS)

Note: Figures of 2015-16 & 2016-17 are after Ind AS adjustments



EVOLVING
WITH
CHANGE

ORGANIZATIONAL STRUCTURE



**SANJEEV
RAWAT**
(VP - Jaipur)

**BHAGWAN
KUMAR**
(GM - Land &
Legal)

**VARUN
GUPTA**
(Whole Time
Director)

**DINESH
CHANDRA
SINGH**
(VP - Halol
& Jodhpur)

**VIKASH
DUGAR**
(Chief Financial
Officer)

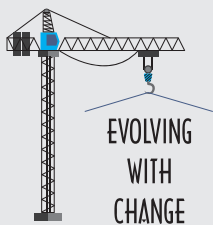




BOARD OF DIRECTORS



Note: Board of Directors's in the absence of Mr. Abhishek Dalmia



NON-EXECUTIVE DIRECTOR



ABHISHEK DALMIA

(Independent Director)

Commerce graduate from Shri Ram College of Commerce. He is a qualified Chartered Accountant and Cost Accountant.

He started his career by setting up an advisory business under the name of Renaissance Group.

11 years of association with Ashiana

Age : 48



SONAL MATTOO

(Independent Director)

Bachelor of Arts and a Bachelor of Laws Degree from National Law School of India University, Bengaluru.

She specialises in workplace harassment, diversity issues, mediation matters, matrimonial issues and negotiations.

14 years of association with Ashiana

Age : 43

HEMANT KAUL
(Independent Director)

Bachelor in Science & MBA.

He was the Managing Director and Chief Executive Officer of Bajaj Allianz General Insurance Company Limited & was also a part of the initial team that set up UTI Bank in 1994.

4 years of association with Ashiana

Age : 61



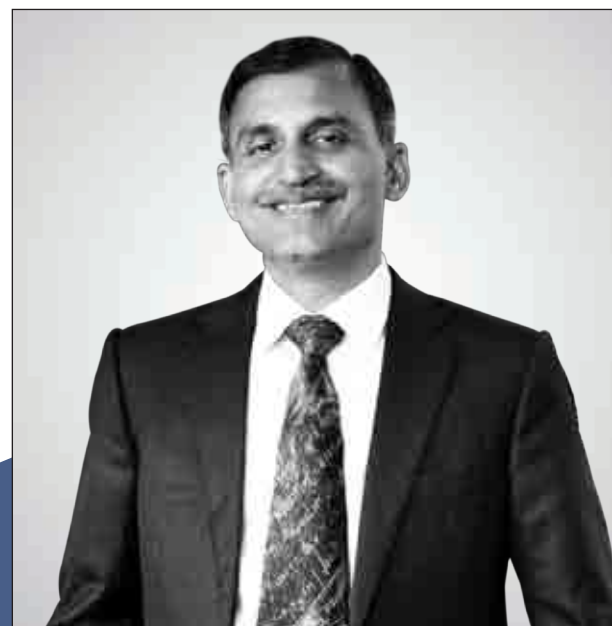
ANAND NARAYAN
(Non-Executive Director)

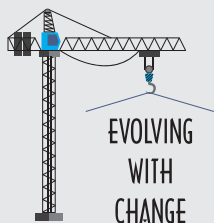
Graduated with honors in Mechanical Engineering from the NIT, Jaipur and holds an MBA from IIM, Bengaluru.

He has spent the last 17 years working in Investment Banking where he helped mid-market and large corporate raise equity and debt capital in India.

2 year of association with Ashiana

Age : 53





KEY MANAGEMENT TEAM

The operations of the company are overseen by a professional management team under the guidance of its Managing Director Mr. Vishal Gupta. The top management team has the requisite experience and the qualification for their respective responsibilities. A brief profile of the top management team is as follows:



VISHAL GUPTA
(Managing Director)

Mr. Vishal Gupta is a graduate from Sydenham College (Mumbai) and an MBA from FORE School of Management (Delhi). Mr. Vishal Gupta is acknowledged for his in depth understanding of the real estate business, customer psychology and market behavior. He has a great eye for detail and takes a keen interest in the conceptualization and planning of new housing projects for the company. He has been associated with Ashiana for the last 20 years and actively involved in project execution, designing and general administration.



ANKUR GUPTA
(Joint Managing Director)

Mr. Ankur Gupta is a Bachelor in Business Administration from Fairleigh Dickinson University (USA) and an MS in Real Estate from New York University (USA). Mr. Ankur Gupta focused on residential projects for senior citizens during his research work at University. His experience was put to good use at Utsav and currently he leads Marketing, and Sales of the company. He also looks after Hotel and Facility Management segments. He has around 14 years experience and is actively associated with Ashiana for the last 14 years.



VARUN GUPTA
(Whole Time Director)

Mr. Varun Gupta is a Bachelor in Science from Stern School of Business, New York University (USA). Mr. Varun Gupta majored in Finance and Management and graduated with the high academic distinction, 'Magna Cum Laude'. He then joined Citigroup in Commercial Mortgage Backed Securities where he was underwriting commercial real estate. After a year and a half of this rich experience, he has joined Ashiana where he is looking after Land, Legal and Finance for the last 8 years.



P K JAISWAL

Vice President
(Bhiwadi & Neemrana)

Bachelor in Civil Engineering

28 years of association
with Ashiana

Age : 58



SANJEEV RAWAT

Vice President
(Jaipur)

Master of Science in
Defence & Strategic Studies

9 years of association
with Ashiana

Age : 56



SHANTANU HALDULE

Vice President
(Gurugram)

PGD in Industrial Security
& Corporate Intelligence

7 years of association
with Ashiana

Age : 49



ATMA SHARAN

Vice President
(Pune)

PGD Automotive Engineering

9.5 years of association
with Ashiana

Age : 56



SHYAMAL KUMAR PALIT

Vice President
(Operations)

Bachelor in
Civil Engineering

25 years of association
with Ashiana

Age : 55



SUSHIL JOSHI

Vice President
(Maintenance Services)

PGD in
Management

1.7 years of association
with Ashiana

Age : 38

KEY MANAGEMENT TEAM



BHAGWAN KUMAR

General Manager
(Land & Legal)

Law Graduate
& Company Secretary

12 years of association
with Ashiana

Age: 46



VIKASH DUGAR

Chief Financial Officer
(Corporate Finance, Corporate
Laws, Taxation, Accounting & IT)

Chartered Accountant
& Company Secretary

3 years of association
with Ashiana

Age : 41



ANUPAMA GULATI

General Manager
(Sales & Customer Services)

Bachelor of Engineering in
Electronics & Tele-communications

7.5 years of association
with Ashiana

Age: 49



DINESH CHANDRA SINGH

Vice President
(Halol & Jodhpur)

Bachelor in
Civil Engineering

9 years of association
with Ashiana

Age : 57



VIJAY MOORTHY

Vice President
(Chennai)

Science Graduate & Diploma
in Logistics Management

2.4 years of association
with Ashiana

Age : 47



SHANTASHIL GANGULY

Vice President
(Kolkata & Jamshedpur)

Bachelor in
Civil Engineering

14 years of association
with Ashiana

Age : 54



KEY MANAGEMENT CONSULTANTS



SUSHIL KUMAR TRISAL

(Technical Advisor)

He is the Technical Advisor of the company. Mr. Trisal holds a Bachelor Degree in Engineering (Civil) and has a rich experience of 53 years.

He has worked with reputed groups like Ahluwalia Constructions (I) Ltd. on a senior level. Prior to that he was working with the Government of J&K and has been associated with many prestigious projects.

He has been associated with Ashiana for the last 10 years.



B. SENGUPTA

(Architect Advisor)

He holds a bachelor degree in architecture from IIT and has rich experience of over 44 years. He has been associated with Ashiana since its inception.



ATUL KUMAR

(Architect Advisor)

He is the architect advisor of the company. Mr. Kumar holds a bachelor degree in architect and has rich experience of 40 years.

He has been associated with Ashiana for the last 11 years.





Letter from the MANAGING DIRECTOR



RERA has been introduced from May, 2017 which will be a big game changer for the industry. It will enhance customer confidence in the industry and also eliminate mal practices and make builders more accountable to customers.



Dear Shareholders,

Recent times have been eventful for Real Estate industry with passage of landmark legislation RERA (Real Estate Regulatory Act, 2016), introduction of GST and several initiatives from the Government. At the same time, last year was another challenging year for the real estate industry. Our sales were not as per expectations.

However, we delivered our commitment on execution front by clocking an EAC (Equivalent Area Constructed) of 17.39 Lakhs sq. ft. (AHL: 14.01 Lakhs sq. ft. and Partnerships: 3.39 Lakhs square feet). We also delivered 17.64 sq. ft. (AHL: 11.68 Lakhs sq. ft. and Partnerships: 5.97 Lakhs sq. ft.), 1456 units resulting in a healthy top line of ₹397.02 Crs and a bottom line of ₹72.77 Crs.

Demonetisation further slowed down the industry. While the impact is significantly reduced, we expect its affect to wane away completely in FY18. With lower collections on account of lower sales cash flow continued to be under pressure, second year in a row.

We continued to evolve on building fundamental changes to our processes. 'Selling to Helping' was taken up as a theme last year. Under this theme, we started taking more of a consultative approach to sales. Rather than hard selling, sales staff was trained to understand the needs of the customer and facilitate decision making for the customers. There were numerous stories in terms of our sales staff imbibing this changed approach and we celebrated them.

In terms of individual markets, slow down was witnessed across markets. Jaipur was relatively better than Bhiwadi. After completing one year of our foray in Chennai, results have been better than our expectations. We continue to consider Chennai as a promising market for future.

In recent times Government has given lot of impetus on Real Estate Sector by granting it Infrastructure status, increased affordability of houses by introduction of Pradhan Mantri Awas Yojana (PMAY) and granting tax benefits in the Union budget. Our belief is that all these will boost the demand for housing in future.

RERA has been introduced from May, 2017 which will be a big game changer for the industry. It will enhance customer confidence in the industry and also eliminate mal practices and make builders more accountable to customers.

The other key legislative change will be the roll out of GST which will facilitate ease of doing business and promote economic growth in terms of reduced litigations and removal of cascading effect of taxes.

Last year we focused on streamlining our L&D (Learning and Development) processes and started a pilot with sales.

We continued to fulfil our social responsibility commitments in terms of skill training, facilities and infrastructure up gradation of schools, computer based learning and environment sustainability.

We received several awards during the year which included Bhamashah Award from Govt. of Rajasthan for educational works for 2016, 1st CREDAI CSR Award 2016-17 under the category of education (establishing schools, educational institutions and creating educational facilities) and also 1st CIDC Vishwakarma Awards 2016 under the category of Construction Skill Development

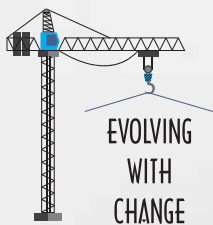
I also take this opportunity to thank our motivated and caring employees for living the core purpose of Ashiana and the board members for their guidance and support.

On behalf of the entire Ashiana family including our valuable business partners, I would like to sincerely thank you for your support during the year. I look forward to meeting you at the shareholders' meeting.

In these challenging times, reinforced by our core values, we continue to build on our strengths, adapt to the changing face of the industry and hope for improved sentiments in the sector.

With best wishes

Vishal Gupta
(Managing Director)



Q&A with
Jt. MANAGING
DIRECTOR



The government has given interest rate subvention for middle income households? Do you think it will make a significant impact on sales?

The interest rate subvention scheme under Prime Minister Awas Yojana (PMAY) is a big boost for the sector. The Government has announced 3% and 4% of interest rate subsidy for loan of ₹12 Lakhs and upto ₹9 Lakhs respectively. It will subsidise the interest rate burden of the borrower and effectively reduce the EMI amount. This effectively will make the purchase of the house cheaper for the customer by approximately ₹2,000 per month and stimulate housing demand.

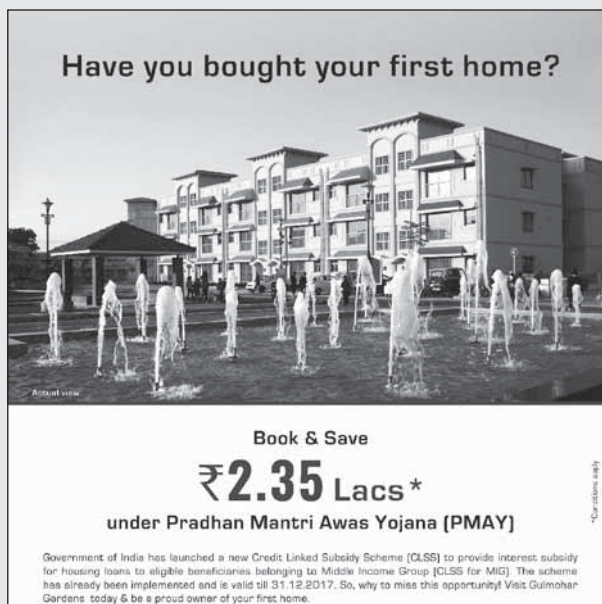
Ashiana will also benefit from this scheme. This subvention scheme has come for the first time for middle class home buyer with annual income of upto ₹18 Lakhs. This is also our target customer segment and we expect this scheme to boost demand from first time home buyers as it will make the houses more affordable. In fact, we have already achieved some bookings under the CLSS [Credit Linked Subsidy Scheme].

The Real Estate Regulatory Act, 2016 (RERA) is applicable now? How will it impact the industry in general & the company specifically going forward?

The RERA is game changer for the Real Estate sector. It ensures that there is much more transparency in the sector and discourages mal practices and mis selling in the sector with a huge focus on timely delivery of projects. It will enhance customer confidence in the industry and help them take more informed decisions.

We expect the cost of the projects to marginally increase due to additional compliances and restricted flow of money

Our belief is that any regulatory change which is beneficial to the industry will effect us also



Have you bought your first home?

Book & Save

₹2.35 Lacs*

under Pradhan Mantri Awas Yojana (PMAY)

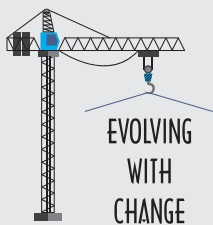
Government of India has launched a new Credit Linked Subsidy Scheme (CLSS) to provide interest subsidy for housing loans to eligible beneficiaries belonging to Middle Income Group (MIG). The scheme has already been implemented and is valid till 31.12.2017. So, why to miss this opportunity? Visit Gulmohar Gardens today & be a proud owner of your first home.

*For select only

favourably. At Ashiana, we have been following most of the guidelines under RERA like Timely delivery, Transparency and prioritised usage of project funds even before the Act came in force. We are confident that we are well placed to adopt to the new requirements as we are quite stringent and prudent in our financial management and legal compliances.

The sales during the year were sluggish for the company? What are the new initiatives that you have taken to improve customer sales?

“The interest rate subvention scheme under Prime Minister Awas Yojna is a big boost for the sector. The Government has announced 3% and 4% of interest rate subsidy for loan of ₹12 Lakhs and upto ₹9 Lakhs respectively.”



EVOLVING
WITH
CHANGE

Q&A with Jt. MANAGING DIRECTOR

While the sentiment remained weak in the sector, we have taken many initiatives to improve sales. We have worked to train our sales team, as to how they build a consultative and collaborative approach with the customers. We had taken 'Selling to Helping' as theme in 2016-17 where we train our sales team to be more consultative, understand customer needs and responding to those needs.

We spend a lot of time and effort on digital marketing and have recently revamped our website. Focus is to make the online experience much more informative and satisfactory for our potential customers. We track the number of site visits and how many of them are converting to sales. We started an initiative called 'Happy Handover' last year which was hugely successful and is now ingrained in our sales and operations team. This focus on high customer satisfaction, helps us build credibility in the market, and in turn helps in a big way with referral sales.

Were the company's sales hit due to Demonetisation? Have they recovered since then?

Demonetisation had a big impact across industries and it impacted Real Estate Industry including us as well. It brought in a lot of uncertainty and the customer went into a wait and watch mode. We experienced a sharp decline in site visit in 3rd quarter post demonetisation. Fourth quarter was also impacted but we saw some revival in sales in the March month. Overall in second half of FY2017 total area booked was 2.44 Lakhs sq. ft. compared to 4.84 Lakhs sq. ft. in second half of FY2016, a decline of 50%. We expect the impact of demonetisation to completely wane away in 2017-18.

The site visits have now improved but are still not at the pre demonetisation levels. We do expect our sales to improve as the interest rate subvention scheme provides a great incentive to first time home buyers.

What is total debt in company? Are you planning to raise any more debt?

Currently we have around ₹89Cr of debt in our books. Real Estate market has been sluggish for the past few quarters and our sales are not meeting expectations. One of our core promise to

our customers is to deliver the projects on time. To ensure this, we continue to build our projects, even though the entire inventory has not been sold. Over time this had led to a finished inventory buildup, and the management has taken a decision to fund this finished inventory through debt rather than blocking expensive equity capital for the same. Decision to further raise debt capital will depend on liquidation of built unsold inventory.

What is the level of finished unsold inventory that is in the company's books? This is becoming a concern and how do you plan to deal with the situation?

There is finished unsold inventory of 9.72 Lakhs sq. ft. as on 31st March, 2017. This is clearly a concern in a slow market and has led to blockage of our capital. We are making efforts to deal with the situation in terms of raising debt capital to fund this inventory (and release our expensive equity capital), special subvention schemes in projects like Ashiana Town and Navrang, focus on increasing occupancy in our projects, etc. We expect the stock of finished inventory to reduce once the sales pickup. While it's difficult to predict how soon this will happen, we expect things to start improving in the next 6-12 months, given the fiscal incentives and the interest rate subvention scheme that the government has given.

Your operational cash flows have been negative for the last 2 years? When you expect them to turn positive?

Our operational cash flows have been negative for the last two years primarily due to lower collections resulting from slowdown in sales and we continued to construct as per our commitments to ensure timely delivery to our customers. This led to blockage of funds in built unsold inventory. We have 9.72 Lakhs sq. ft. of inventory as on 31st March, 2017. The good part is that as and when market turns around, we will realize accelerated cash flows by majorly selling ready to move inventory. Moreover, to align construction with sales, we have been launching smaller phases to reduce our construction commitment and optimise our cash flow management

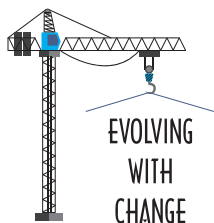
How has your launch of senior living project in Chennai fared?

Ashiana Shubham, our Senior Living project in Chennai has fared better than our expectation. This is considering the fact that we are absolutely new to the market and it would take us a while to build our brand and establish our

credentials in that market. In terms of numbers, we have already sold 81 units (80,308 sq. ft.) till 31st March, 2017. The 1st phase deliveries are likely to commence in Q4 2017-18.

Actual view of
Ashiana Town, Bhiwadi





MANAGEMENT DISCUSSION & ANALYSIS

ECONOMY

Financial year 2016-17 was a mixed bag for the economy. The country earned the tag of Fast Growing Large Economy of the world with a GDP Growth of 7.1%. In first half of the year there was optimism in the country on the back normal monsoon and increased private investment. In November 2016, Govt. announced demonetisation by banning old ₹500 and ₹1,000 currency notes. The historical decision made 86% of currency in circulation illegal. This impacted consumption and demand and eventually private investment slowed down.

However, demonetisation has long term benefits, it will increase digitisation in economy, financial saving will increase and will add to investment cycle, as more money will come to formal economy more tax will increase govt income and thus spending and all of these factors will eventually lead to higher GDP growth, better tax compliance and greater tax revenues. Demonetisation will lead to movement of unorganised segments into the formal economy.

Outlook on the economy for next financial year is positive. Factors like falling Inflation, receding impact of demonetisation, Budget 2017 announcements and GST would drive growth of Indian economy going forward. Declining interest rates with recent government stimulus announcements will push the growth of Indian economy.

GST is expected to be applicable from 1st July, 2017 and will play most prominent role in FY18 in Indian economy. It is biggest indirect tax reform in the country. It will simplify indirect tax structure, bring more transactions into formal economy, increase transparency and will eventually increase tax collection of Govt. GST would also lower prices as it will help businesses in availing input tax credits due to seamless transaction.

INDUSTRY

Year FY2016-17 was another year of slowdown for the industry. The demand for housing remained muted during the year. Inventory overhang increased further as supply of new houses remained higher than demand. The new project launches slowed down, and the focus in the industry was on delivery of projects. This slowdown has resulted in negative cash flows and financial stress in many companies which were leveraged. With banks stopping incremental lending in the real estate sector, the cost of funds has gone up for the industry. The impact of demonetisation was quite severe and substantially reduced real estate sales in the weeks following the event. There has been some rebound in sales since March 2017 but it is too

early to say as to what extent this is sustainable.

This fiscal year was landmark year for the real estate sector. Govt announced various schemes and laws which will change face of the industry in the long run. Schemes like Pradhan Mantri Awas Yojana, RERA and GST laws and announcements on real estate in Budget 2017 are some of the biggest reforms which will have far reaching impact on how the real estate industry will evolve in future.

REAL ESTATE REGULATORY ACT, 2016 (RERA)

RERA has come into effect from 1st May, 2017. It is a big reform in the real estate sector in India. This Act is set to bring customer and other stakeholder's confidence back by increasing compliances and transparency in dealings. It will help the buyer to take much more informed decision than ever before. This will also attract investment in the sector.

The provisions of this Act require that only those projects which have all approvals in place can be advertised and sold to home buyers. Also information related to approvals, time taken for completion and master plan of project have to be disclosed before the launch. Non compliance of the Act would attract heavy monetary penalty and imprisonment.

Rules of RERA require that each project must have a separate designated bank account. 70% of collections from customers are to be deposited in this dedicated account. This rule will be game changer in the industry; it will help industry in terms of ensuring timely delivery of projects, elimination of non serious/short term players the real estate sector and bring about better and cleaner financial management of customer advances

Many developers are dependent on the advances from buyer for the completion of project, and funds were also diverted for purchase of land parcels and launching new projects. Now under the new law, the developer needs to ensure proper utilisation of money in the projects. Developers whose balance sheet is leveraged and which are facing liquidity crunch, and are not able to complete their unfinished inventory will suffer the most.

This law will drive consolidation in the sector, as many smaller and weaker developers would find it difficult to continue operations. Only those players who have strong balance sheets, take a long term view and focus on timely delivery and transparency will continue doing business.

Over time this Act will reduce the inventory overhang in the industry and will create better opportunities for good real estate developers.

BUDGET, 2017

Government in Budget, 2017 announced various incentives which will boost growth of real estate sector.

Status of Infrastructure to real estate sector - Govt has granted Infra status to industry. This is very big boost for industry wherein gestation periods are long and capital is in short supply. Infra status will attract cheaper and long duration capital funds to invest in the sector. This will also help in getting approval faster for the projects.

Tax Benefit on Long Term Capital Gain - Holding period for long term capital gains for immovable property has been reduced from 3 year to 2 years. This might lead to more resale cases and hence increase in demand. It will attract more investors in the real estate. Also indexation base year has been shifted from April 1984 to April 2001 for the benefit of investors.

Tax relief on unsold inventory - Real estate developers are facing problem of huge unsold inventory. Also they had to pay tax on notional rental income from unsold inventory. In budget Govt. has relaxed time and taxability shall arise only after one year from receiving completion certificate.

Deduction of 100% of profits for developers of affordable housing projects (Section 80 IBA of Income Tax Act, 1961) - Eligibility limits of 30 sq. Meters (4 metro cities) and 60 sq. Meters (other than 4 metro cities) has been laid down. Built up area has been substituted by carpet area. Time limit for completion extended from 3 years to 5 years. This would help developers expand their customer base and also avail tax benefits.

Tax relaxation for land owner in Joint development model (only for Individuals and HUF) - Land owner in case of joint development had to pay tax on notional capital gain on the date of contract. In Budget 2017,

Govt. announced that land owner will pay capital gain after completion of projects. This relaxation should improve supply of land for real estate projects

Besides, in a bid to boost housing post demonetisation the government announced interest subsidy of up to 4 per cent on loans taken in the new year under the Pradhan Mantri Awaas Yojana (PMAY). In urban areas housing loans of up to ₹9 Lakhs and up to ₹12 Lakhs will receive interest subsidy of 4 per cent and 3 per cent respectively, while in rural areas loans up to ₹2 Lakhs will get an interest subvention of 3 per cent.

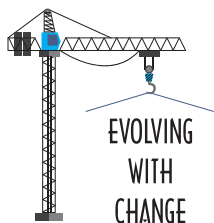
All these incentives and policies should provide a fillip to real estate industry in the years ahead and improve sentiments in the sector.

An overview of operations

Particulars		Value of Area Booked (₹ in Lakhs)	Area Booked (Lakhs Sq.ft.)	Equivalent Area Constructed* (Lakhs Sq.ft.)	Area Delivered & recognised for revenue (Lakhs Sq.ft.)
FY 17	AHL	148.84	4.47	14.01	11.68
	Partnership	76.25	6.96	3.39	5.97
	Total	225.08	6.96	17.39	17.65
FY 17 Quarter 4	AHL	21.60	0.68	3.66	6.80
	Partnership	21.60	0.37	0.72	2.06
	Total	32.51	1.05	4.38	8.86
FY 17 Quarter 3	AHL	36.60	1.10	3.61	0.79
	Partnership	9.19	0.29	1.04	3.68
	Total	45.79	1.39	4.66	4.46
FY 17 Quarter 2	AHL	39.81	1.19	3.47	3.69
	Partnership	27.61	0.91	0.93	0.07
	Total	6.42	2.11	4.40	3.76
FY 17 Quarter 1	AHL	50.83	1.48	3.27	0.40
	Partnership	28.54	0.92	0.69	0.16
	Total	79.37	2.41	3.96	0.56
FY 16	AHL	201.41	5.94	17.21	15.07
	Partnership	82.80	2.69	6.23	8.53
	Total	284.21	8.63	23.44	23.60

Actual view of Gulmohar Gardens, Jaipur





MANAGEMENT DISCUSSION & ANALYSIS

The challenge in sales in the Real Estate sector continued with our company registering a sales volume of 6.96 Lakhs sq. ft. which was lower than expectations. The average realisation price was ₹3,234 vs ₹3,293 in FY16; decline due to change in mix, resulting in a sales value of ₹22,508 Lakhs.

We clocked an EAC (Equivalent Area Constructed) of 17.39 Lakhs sq. ft. (AHL: 14.01 Lakhs sq. ft. and Partnerships: 3.39 Lakhs sq. ft.). This was excluding area built for EWS/LIG, which is a statutory requirement and not a business activity for the company.

FACILITY MANAGEMENT

'Forever Care' is one of the three brand promises of Ashiana. Ashiana Maintenance Services carries out the facilities management of all our projects. Its more of a business support activity primary aim being to efficiently maintain the projects and earn goodwill of customers. Apart from routine maintenance, this division also provides the value adding services of resale and rentals and organises several customer engagement events to ensure that all residents enjoy an active and quality life in our projects. The appreciation we have earned over the years from our customers for our quality of maintenance is a matter of pride for us and remains as one of the key drivers for our potential customers to buy our properties.

Completed Projects

During the year the company has completed and recognised revenue of Vrinda Gardens (Phase - I), Ashiana Umang (Phase-I) and Gulmohar Garden (Phase III & VI) in Jaipur, Ashiana Surbhi (Phase - I), Ashiana Town (Phase II & III), Ashiana Town Plaza in Bhiwadi, Ashiana Aangan Plaza in Neemrana, Dwarka (Phase - I) in Jodhpur, Ashiana Navrang (Phase - I & II) in Halol and Utsav Lavasa (Phase - III) in Pune. Area delivered for revenue recognition was 11.68 Lakhs sq. ft. in AHL and 5.97 Lakhs sq. ft. in partnerships.

Land acquisitions and Expansion Plans

We realise that in order to fulfil our Pan India aspirations to become a credible middle income housing player we need to actively look for growth opportunities. We continued scouting for expansion

opportunities. While we continued to explore suitable land deals, we became more cautious after demonetisation and went into wait and watch mode.

Project Launches for sale

Some of the key highlights pertaining to the business of our company, including its subsidiaries and partnerships, for the year 2016-17 and period subsequent thereto are given hereunder:

- a) **Ashiana Dwarka, Jodhpur (Rajasthan):** Launched Phase-II of project Ashiana Dwarka comfort homes project in Jodhpur (Rajasthan) comprising 2/3BHK flats with total saleable area of approximately 1.09 Lakhs sq. ft.;
- b) **Gulmohar Gardens, Jaipur (Rajasthan):** Launched two phases i.e. Phase - V A and Phase - VII in Gulmohar Gardens, Jaipur (Rajasthan). Gulmohar Gardens comprises comfort homes comprising 2BHK plus study flats and 3BHK Villa in Phase - V A and 2BHK in Phase - VII with total saleable area of approximately 1.15 Lakhs sq. ft.
- c) **Vrinda Gardens, Jaipur (Rajasthan):** Launched Phase - III of project Vrinda Garden comfort homes project in Jaipur (Rajasthan) comprising 3BHK flats with total saleable area of approximately 0.80 Lakhs sq. ft.;

Project Pipeline

Ongoing Projects Overview

Ongoing projects are the 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.

As on 31st March, 2017, we had 24.34 Lakhs sq. ft. (57.18% booked) under ongoing projects:

The details of ongoing projects are tabulated hereunder:

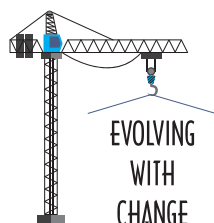
Location	Project Name	Phase	Economic Interest	Project Type	Saleable Area (Lakhs sq. ft.)	Area Booked (Lakhs sq. ft.)	Expected Completion Time
Bhiwadi	Surbhi	2	100%	Comfort Homes	1.30	0.83	FY18
Bhiwadi	Tarang	1	100%	Comfort Homes	2.28	1.49	FY19
Bhiwadi	Nirmay	1	100%	Senior Living	2.18	1.24	FY18
Chennai	Shubham	1	73.75% of Revenue Share	Senior Living	1.63	0.80	FY18
Gurgaon	Anmol	1	65% of Revenue Share	Comfort Homes	4.16	1.49	FY19
Jaipur	Gulmohar Gardens	5 & 7	50% of Profit Share	Comfort Homes	2.10	1.47	FY18
Jaipur	Vrinda Gardens	2 & 3	50% of Profit Share	Comfort Homes	2.65	1.53	FY18
Jaipur	Umang	2 & 3	100%	Comfort Homes	5.86	4.08	FY18
Jamshedpur	Anantara	Aries	74.5% of Revenue Share	Comfort Homes	0.59	0.59	FY18
Jodhpur	Dwarka *	2	Area Share	Comfort Homes	0.96	0.25	FY19
Pune	Utsav - Lavasa	4	100%	Senior Living	0.63	-	FY18
			Total		24.34	13.92	

Note : Ashiana Utsav Lavasa Phase - IV construction has commenced, yet to launch for sales.

*Only AHL's share

Actual view of Vrinda Gardens, Jaipur





MANAGEMENT DISCUSSION & ANALYSIS

Future projects

These are projects wherein construction is yet to commence due to approvals under process or projects (or phases as a part of project) are yet to be

launched. 80.48 Lakhs sq. ft. was the pipeline under future projects as on 31st March, 2017.

A summary of future projects is tabulated below:

Location	Project Name	Phase	Economic Interest	Project Type	Saleable Area (Lakhs sq. ft.)	Area Booked (Lakhs sq. ft.)
Bhiwadi	Ashiana Town - Gamma	1	100%	Comfort Homes	18.45	-
Bhiwadi	Tarang	2, 3 & 4	100%	Comfort Homes	9.32	-
Bhiwadi	Nirmay	2 & 3	100%	Senior Living	5.68	-
Chennai	Shubham	2, 3, 4 & 5	73.75% of Revenue Share	Senior Living	8.06	-
Gujarat	Navrang	3 & 4	81% of Revenue Share	Comfort Homes	3.63	-
Gurgaon	Anmol	2 & 3	65% of Revenue Share	Comfort Homes	7.33	-
Jaipur	Gulmohar Gardens	4, & 8	50% of Profit Share	Comfort Homes	2.17	-
Jaipur	Vrinda Gardens	4 & 5	50% of Profit Share	Comfort Homes	7.87	-
Jaipur	Umang	4	100%	Comfort Homes	2.56	-
Jamshedpur	Anand	1, 2 & 3	74% of Revenue Share	Comfort Homes	6.83	-
Jodhpur	Dwarka*	3, 4 & 5	Area Share	Comfort Homes	3.74	-
Neemrana	Aangan Neemrana	2	100%	Comfort Homes	4.00	-
Pune	Utsav - Lavasa	5	100%	Senior Living	0.84	-
Total					80.48	-

*Only AHL's share

A total area of 90.90 Lakhs sq. ft. (net of booking) under ongoing/future projects across various locations highlights a healthy pipeline for future development.

FINANCIAL REVIEW (Consolidated Financials)

First time adoption of Ind AS

The financial statements of Ashiana Housing Ltd. for the year 2016-17 have been prepared in accordance with Ind AS. For the purposes of transition to Ind AS, the company has followed the guidance prescribed in Ind AS 101-First Time adoption of Indian Accounting Standard, with 1st April, 2015 as the transition date and Indian GAAP as the previous GAAP.

The transition to Ind AS has resulted in changes in presentation of the financial statements, disclosures in the notes there to and accounting policies and principles. All those changes have been adequately explained in the Note on Accounting Policies and Notes to Financial Statements.

Income

Revenue from Operations

Our revenue from operations include: a) revenue from completed projects (residential/commercial); b) revenue from other real estate operations include maintenance and hospitality services.

Revenue from Operations decreased by ₹13,366 Lakhs or 27.15% from ₹49,225 Lakhs in FY16 to ₹35,859 Lakhs in FY17. Out of this, revenue from completed projects decreased from ₹45,842 Lakhs

(FY16) to ₹32,347 Lakhs (FY17) or 29.43% due to lower deliveries in FY17.

Revenue from other real estate operations increased from ₹3,384 Lakhs in FY16 to ₹3,512 Lakhs in FY17, an increase of 3.79%

Income from Partnership

Income from Partnership includes income earned from projects which are executed in a separate Special Purpose Vehicle (only Partnership firms in our case).

There was a decrease of ₹1,305 Lakhs or 35.53%, from ₹3,671 Lakhs in FY16 to ₹2,366 Lakhs in FY 17 due to lower deliveries.

Other Income

Other Income increased by ₹106 Lakhs or 7.76 %, from ₹1,371 Lakhs in FY16 to ₹1,477 Lakhs due to increase in profit on sale of investments.

Expenses

Total expenses decreased from ₹39,937 Lakhs to ₹30,555 Lakhs, a decrease of ₹9,383 Lakhs (23.49%), primarily due to decrease in project expenses and purchases.

Purchases

Purchases decreased by 74.98 % from ₹9,795 Lakhs to ₹2,450 Lakhs. Last year was higher due to procurement of 2 land parcels, Ashiana Tarang in Bhiwadi and Umang Extension, Ajmer Road, Jaipur.

Project Expenses

A Decrease of ₹1,569 Lakhs or 6.21%, from

₹25,270 Lakhs in FY 16 to ₹23,701 Lakhs in FY17 line with lower construction under AHL projects by 18.60 % [14.01 Lakhs sq. ft. vs 17.21 Lakhs sq. ft.).

Real Estate Support Operations Expenses

Real Estate Support Operations Expenses increased from ₹1,605 Lakhs in FY16 to ₹1,804 Lakhs in, an increase of ₹199 Lakhs or 12.39% due to increase in expenses of maintenance division (Ashiana Maintenance Services Ltd.) both in existing projects and also handing over of new projects for maintenance.

Employee benefit expenses

The Employee benefit expenses increased by 5.32% (₹3,347 Lakhs in vs. ₹3,176 Lakhs in FY16). This was due to annual increment and new hiring.

Advertising and Business Promotion

Advertising and Business Promotion expenses were higher at ₹1,591 Lakhs vs. 1,414 Lakhs in FY16, an increase of 12.5%.

Financial costs

Interest cost increased by ₹381 Lakhs, from ₹286 Lakh in FY16 to ₹667 Lakh in FY17 primarily due to interest on ₹20 Crs debentures issued on 31st March, 2016 and ₹30 Crs issued in FY17.

Depreciation and Amortisation

Depreciation decreased from ₹797 Lakh in FY16 to ₹788 Lakh in FY17.

Other expenses

Increase in other expenses by ₹133 Lakhs (6.50%), from ₹2,044 Lakhs to ₹2,177 Lakhs mainly due to higher rental cost.

Gross Profit

At a total delivered area of 11.67 Lakhs sq. ft. [completed projects in AHL], the GP per sq. ft. was ₹1,094, 39.48% (FY16: ₹1,030, 34%):

Particulars	Area recognized as Sales (in Lakhs sq. ft.)	Sales (₹ in Lakhs)	Cost of Good Sold (₹ in Lakhs)	Gross Profit (₹ in Lakhs)	Amount (₹ in Lakhs)
Revenue from Real Estate and Support Operations					
Completed Projects	11.67	32,347	19,557	12,772	-
Other Real Estate operations	-	3,511	2,409	1,102	-
Gross Profit	11.67	35,858	21,964	13,874	13,874
Add : Partnership firms (Area recognized as sales and after tax Profit share)	5.96				2,366
Add : Other Income					1,477
Less : Indirect Expenses					8,570
Profit Before Tax					9,147
Less : Tax Expenses					2,447
Profit After Tax					6,700
Other comprehensive income					577
Total Comprehensive Income					7,277
Less : Minority Interest					0.07
Profit after Minority Interest					7,277

Improvement in GP per sq. ft. attributable to change in mix of projects.

Partnership Profit was at ₹397 per sq. ft. (FY16: ₹422) for total area of 5.97 Lakhs sq. ft. delivered in partnership firms.

Profit Before Tax (PBT)

Our PBT decreased from ₹14,330 Lakhs to ₹9,148 Lakhs due to lower revenues.

Tax Expense

Our tax expense for the year reduced to ₹2,447 Lakhs vs. ₹3,748 Lakhs in FY16 due to low revenue booking.

Profit After Tax (PAT includes Other Comprehensive Income, Before Minority Interest)

As a result of the foregoing, our PAT decreased from ₹11,080 Lakhs to ₹7,277 Lakhs.

Cash Flow (From Modified Cash Flow Statement)

The Pre tax operating cash flow (before new land acquisition) for AHL on a consolidated basis was negative ₹3,291 Lakhs in FY17. Adverse cash flow from operations was due to lower collections.

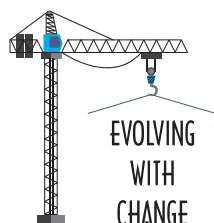
Collection

Collection for the year declined to ₹37,041 Lakhs [AHL: ₹25,825 Lakhs and Partnerships: ₹11,216 Lakhs] from ₹44,609 Lakhs [AHL: ₹31,816 Lakhs and Partnerships: ₹12,794 Lakhs] for FY16, a decline of 17 % primarily due to decline in booking. This coupled with construction as per plan, put pressure on operational cash flows which were negative during the year.

Project Expenses

Project Expenses for AHL projects decreased from ₹25,270 Lakhs to ₹23,701 Lakhs (Decrease of 6.20%) due to lower construction. Out of this, construction cost decreased from ₹2,120 to ₹1,980 Lakhs in FY17 due to decrease in area constructed in AHL projects from 17.21 Lakhs sq. ft. to 14.01 Lakhs sq. ft. , a downside of 13%.

Note: Construction cost means Project expenses excluding project overheads like approvals, architecture fees, statutory levies like VAT and Construction cess, insurance, etc.



MANAGEMENT DISCUSSION & ANALYSIS

Modified Cash Flow Statement For the year ended 31st March, 2017

Particulars	2016-2017
CASH FLOW FROM OPERATING ACTIVITIES :	
Net Profit before tax and extraordinary items	914,756,449
Adjusted for :	
Depreciation	78,778,329
Interest Income (other than from customers)	(44,480,224)
Income from Long Terms Investment	(67,021,610)
Irrecoverable Balances Written Off	7,319,531
Liabilities Written Back	(367,451)
Interest Paid	66,694,560
Preliminary Expenses written off	
Fixed Assets Written Off	872,950
Minority Interest	(7,295)
(Profit) / Loss on sale of Fixed Assets	(1,726,951)
Provision for Employee Benefits (incl. remeasurement through OCI)	7,200,664
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	962,018,952
Adjusted for :	
Trade and other receivables	(11,325,059)
EWS/LIG Units	20,578,058
Inventories	(544,103,447)
Trade Payables and advances from customers	(638,717,876)
Withdrawal/ (Deployment) in Operating Partnership firms (Project launched)	(117,540,855)
CASH GENERATED FROM OPERATIONS BEFORE NEW LAND ACQUISITION	(329,090,227)
Adjusted for :	
Advance Against Land	(72,600,000)
Purchase of Land	(11,025,000)
CASH GENERATED FROM OPERATIONS	(412,715,227)
Direct Taxes paid / adjusted	(125,169,903)
Cash flow before extra ordinary items	(537,885,130)
Extra Ordinary items	
Net cash from Operating activities (A)	(537,885,130)
CASH FLOW FROM INVESTING ACTIVITIES :	
Purchase of Fixed Assets	(34,570,590)
Sale of Fixed Assets	2,496,829
Net Purchase/ sale of Investments	(51,143,464)
Interest Income	44,480,224
Other Income from Long Term Investments	109,335,996
Net Cash from investing activities (B)	70,598,995
CASH FLOW FROM FINANCING ACTIVITIES :	
Proceeds from long term and other borrowings	238,327,876
Interest and Financial Charges paid	(66,694,560)
Dividend paid	2,415,930
Change in Minority Interest	28,840
Net Cash used in Financing activities (C)	174,078,086
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)	(293,208,049)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	2,389,585,695
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	2,096,377,646

Cash flow position in ongoing projects (status as on 31st March, 2017)

Entity	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.)
AHL	19.59	10.80	355.01	249.80	11.75
Partnership	4.75	3.12	95.51	64.14	3.19
Grand Total	24.34	13.92	450.52	313.94	14.94

Note:

1. Projects in AHL include Ashiana Anantara, Ashiana Surbhi, Ashiana Town Beta, Ashiana Tarang, Ashiana Nirmay, Ashiana Umang, Ashiana Utsav (Lavasa), Ashiana Navrang, Ashiana Anmol and Ashiana Shubham.
2. Projects in Partnership include Vrinda Gardens, Gulmohar Gardens & Rangoli Gardens. Out of a total saleable area of 24.34 Lakhs sq. ft. 14.94 Lakhs sq. ft. (61%) has already been constructed. Out of the total area booked so far, ₹136.58 Crores are future receivables.

Net worth/Borrowing Financial Ratios

Net worth increased by 11.08% from ₹65,056 Lakhs (as on 31st March 2016) to ₹72,266 Lakhs (as on 31st March 2017).

We continued to be net cash/cash equivalent positive (net cash/cash equivalent less debts) at ₹12,091 Lakhs. We further raised ₹3,000 Lakhs through NCD in the 2nd tranche. The total borrowings exit FY17 stood at ₹8,872 Lakhs (including overdraft of ₹2,108 Lakhs). Debt capital has been raised to fund working capital requirements for the next 12-24 months.

Return on average net worth Decreased from 18.42% as on 31st March, 2016 to 10.60% as on 31st March 2017.

The Board of Directors approved a dividend of ₹0.25 (12.5%) in their meeting held on 30th May, 2017.

Credit Rating

CARE re-affirmed our credit rating to A. Our NCDs have been rated as A+ by Brickworks.

STRENGTHS AND OPPORTUNITIES

Ashiana continues to capitalize on the market opportunities by leveraging its key strengths. These include:

Goodwill of brand Ashiana

Brand Ashiana has been built over a period 30 years through impeccable track record in execution, timely delivery, quality of construction, customer centricity and transparency in dealings.

Healthy project pipeline

Ashiana has over 24.34 Lakhs sq. ft. (57.18% already booked) presently under ongoing construction. Apart from this, we also have a pipeline of 80.97 Lakhs sq. ft. in future projects. Future projects are those ones where construction is yet to commence/approvals are yet to be obtained.

Revenue visibility

There is a strong revenue visibility in the company with saleable value of sold units in ongoing projects to the tune of ₹440 Crs. Besides, saleable value in partnership available against sold units is ₹115 Crs. In case of partnership projects, only Ashiana share of profit post tax flows into the top line.

Strong Balance Sheet

The company is low on debt and has a net cash position (cash/cash equivalents are comfortably higher than debt) on its balance sheet to the tune of ₹12,091 Lakhs.

In-house Maintenance

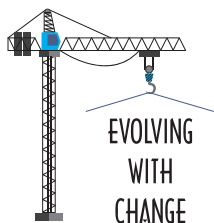
The company focuses on high quality maintenance at affordable rates, has helped in keeping its customers happy and high resale rates compared to similar projects. This is in line with our brand promise of 'Forever Care' and over time this has allowed the company to command a premium for its projects.

RISKS, THREATS AND CONCERNS

Risks are an integral part of any business. While no business can ever be completely risk free, the management of the company takes various measures to mitigate risks and protect interest of stakeholders. Ashiana perceives the following inherent risks in the business:

Economic Risk

This is the risk of cyclical down turn in economic growth adversely impacting the real estate sector which might lead to slow down in sales.



MANAGEMENT DISCUSSION & ANALYSIS

Mitigating Measure

Ashiana preserves cash during up cycles which helps it ride down cycles. Due to strength in Balance Sheet owing to adequate cash and low gearing, company is able to hold inventory of projects through cyclical down turns. The company is also geographically diversified which leads to avoidance of concentration risk.

Capital Intensive Business

Real Estate is a capital intensive business needing huge investments in land and working capital which might otherwise hamper smooth continuity of business.

Mitigating Measure

Asset light model with land being considered as the key raw material and hence warranting relatively lesser investment.

Models like Joint Development with partners to curtail capital requirements Low debt to equity ratio [0.11:1] due to lower debt implying lower borrowing cost. Favourable debt equity ratio with a credit rating of A (upgraded twice in last 2 years) leaves enough headroom to borrow critical capital as and when required.

Regulatory Approvals

We require statutory and regulatory approvals and permits to execute our projects, and applications need to be made at appropriate stages for such approvals. We further require sanction from local municipalities, local bodies, pollution control boards as well as clearance from airport authorities. There might be significant delays in such approvals impacting our ability to launch a project.

Mitigating Measure

Our company tries to minimize such delays by investing in land parcels or Joint Developments are already in place or the investments are linked to the approval milestones. This reduces our upfront capital commitment.

Rising Manpower and Material Costs

We have seen a double digit YoY growth in labour costs and along with scarcity of labour has led to time and cost overruns in several projects. The material costs have also increased substantially over the last 4-5 years. The cost per square feet of saleable area has almost doubled in the last 5 years.

Mitigating Measure

Regularly monitoring the cost and maintaining adequate quantity of material so that last minute order at higher price can be avoided. Appropriate action taken to minimize the wastage of material and also reducing idle time of labour by making material available on time.

Labour Scarcity

There has been a huge shortage of labour at project sites over the last 2-3 years. Due to success of the government MGNREGA scheme and development of Eastern India, there has been a big reduction in the migratory labour from states like Bihar, West Bengal & Odisha.

Mitigating Measure

The company ensures that it pays all wages on time, so that the people who need the money for their day-to-day expenses have regular access to it. We have improved labour efficiency by around 60% in the last 5 years. Also, we are working to improve living conditions of labourers to attract and retain them. Because of these best practices, the company has fared better than many of its competitors.

Establishment of operations/brand in newer locations specially Kolkata and Chennai.

This is always going to be a challenge. More so in a completely newer location like Kolkata and Chennai where rub off of the brand is not available unlike at a conditions place like South of Gurgaon (Sohna) which is proximate to our strong markets of Jaipur and Bhiwadi.

Mitigating Measure

The company mitigates this risk through simple and effective brand communication which emphasizes our strength in middle income housing. Moreover we also engage in various customer engagement programmes and need based advertising. All these measures coupled with the strength of our execution team should help us establish our brand in newer locations.

HUMAN RESOURCE

Ashiana is all about nurturing smiles and that's what we have always done, not just for our customers, vendors or associates but also for our employees. Working culture of Ashiana lies in freedom to work which brings sense of ownership among employees.

This is done through a regular communication, feedback and monthly open house which bring a smile of satisfaction to everyone working together.

Ashiana Core Values are becoming the key recruitment and retention tool.

Employee Strength

In terms of employee strength, at the time of exit FY17 we stand at 866 (including Ashiana Maintenance Service LLP.) staff members spread over ten locations at a Pan India level.

Learning and Development (L&D)

This year, focus was on streamlining L&D process and we started as pilot process with sales. We shortlisted Salto De Fee to help us in streamlining the L&D process and classroom training. We also finalized our Learning Management System (Nuveda) which will help to form a culture of blended learning.

Overall, at an average level, every individual was imparted training for 17.5 hours during the year. 96 different training were organized in the year, Out of these, 54 trainings were around the internal processes aimed at strengthening the existing process and in some cases, establishing the new ones. 42 different external trainings were organized, which were focused towards strengthening the communication skills of employees and to upgrade the level of other skills.

On technical side, under STEPS training program, 3 candidates were promoted as junior engineer, post successful completion of 5 years long training program. 13 New Graduate Trainee Engineers, have undergone their 10 months of 'ON THE JOB' training and will be learning internal process for Ashiana for another 8 months. Through this training, we ensure that every single engineer understands the importance of fulfilling our Brand Promise 'On Time Delivery'.

Other than GTEs, 91 technical staff members underwent 2.7 hours of class room training.

In track 2 reality Survey, under Consumer Connect, we stood at No 6, which clearly reflects on development of existing competencies of employees which helps in better connect with the customers.

Hiring/ Recruitment

While we continue to source our entry level staff from the campuses of various Tier II & Tier III institutions across India, nevertheless, the process of hiring has

become more structured & revolves around competencies & attitude. This year the hiring was majorly in AMSLLP. This year 20% of hiring was through reference and our primary focus for next year would be to increase it to 50%. The induction process is centralized at Head Office and takes around 1 to 4 weeks based on the level of entry. The process is carried forward through a week of induction at branch/ project moving onto job shadowing / mentoring phase till such time as the new entrant starts performing at an acceptable level of proficiency.

Employee Welfare

We further extended the group medical insurance scheme to parents of Employees & 361 parents of our staff got covered under it. 617 no. of employees & 1,314 no. of their dependents utilized benefits of group medical insurance. We contributed towards helping in education of wards of our employees by providing scholarship under the Manju Gupta Memorial Scholarship Scheme up to the sum of ₹41 Lakhs in the year which benefited 249 students. This year 36 employees took benefit under Loyalty Grant claiming a total amount of ₹60.35 Lakhs.

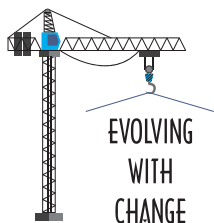
Reward and Recognition

This year story boards around the theme "Selling to helping" were displayed at all the locations in which employees who showcased their skills to help the buyers in making buying decision were recognized. We strongly believe that recognition before peers and family helps strongly in motivating people. Therefore, a culture of "trying to catch people do the right thing" pervades in the organisation. Demonstrating core values of spreading happiness all around, going the extra mile, never give up and transparency are recognised through storytelling on a weekly/monthly/quarterly basis.

Family Engagement

21st of January was the day the Annual Ashiana Family Fiesta Day was celebrated across all the locations. The colour, the vibrancy, the music, the enjoyment, the laughter, the happiness, and the drawing in of the spouses & children into the Ashiana fold made the day a special one for all of us.

The annual family tour this year saw employees & families travelling to Shimla, Jaisalmer, Dharamsala, Puducherry, Kerala and Goa.



MANAGEMENT DISCUSSION & ANALYSIS

INFORMATION TECHNOLOGY (IT)

Several IT initiatives were successfully undertaken during the year:

- Disaster Recovery site build on cloud computing platform. Different seismic zone data centre selected for this. Now replica of company's business critical application data will be sync online with cloud servers.
- Server infrastructure upgraded at Central Data Centre for better virtualization of machines. Now more robust and high configuration server installed. These will help in consolidating of application servers. Now at Data Centre all application servers are on VMware Virtualization platform.
- New "Sales Care" software developed for sales team, for better data entry and customers tracking/management.
- Planning for moving out of MPLS services. Moving on to Secure IP-Sec VPN over public internet. This will save on cost and help in achieving least dependency on single telecom company.
- HTTPS (Secure layer) enabled on both internal and external customers website. www.ashianaonline.in & www.ashianamaintenance.com
- BoQ (Bill of Quantity) check implemented on Project Phase level in Purchase (ERP) software for material quantity control. This will help in avoiding purchasing material beyond the approved quantity.
- e-Approval system for PO and other purchase related approvals. This will save time in PO approval process, when authorities are on site visits.

INTERNAL CONTROL

The company has an adequate system of internal controls, commensurate with the size and nature of its business, to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposal and to ensure all transactions are authorized, recorded and reported correctly. company is maintaining function wise Standard Operating Procedures (SOP). It has in place internal controls covering all fields across all financial and operating functions ranging from procurement of land to smooth execution of projects in time. Independent audit firms appointed by the company conduct periodical audits encompassing various functions, at various projects, branches and Head Office to ensure adequacy of

internal control systems, adherence to management policies and compliance with the applicable laws and regulations. Their scope of work also includes internal controls on accounting, efficiency and economy of operations. The key findings of their audit along with implementation plan of their recommendations are discussed with the senior management and also the Audit Committee. The Audit Committee of the Board reviews the adequacy and effectiveness of the internal control systems and suggests improvements for strengthening them.

CORPORATE SOCIAL RESPONSIBILITY

Ashiana remains deeply committed to CSR activities and always taken pride in working with lesser privileged people. Broadly, our CSR activities fall under the heads enumerated hereunder:

Education:

Phoolwari School:

- For the year 2016-17, an average of 390 students were provided with basic education. Extracurricular activities were organized to help the children to learn skills which would help them throughout their life.
- Children were also introduced to outdoor visits for exposure as being outdoors can be an exciting sensory experience in the early years of age and they can learn and explore new things.
- Outdoor Visits of Phoolwari kids were given importance and children were taken to the places not only for enjoyment but also for knowledge gaining. Total of 19 visits were organized during the year.
- Children actively participated in cleanliness drives and health and hygiene activities.
- All festivals are equally celebrated at Phoolwari whether it's national, religious or seasonal. Children enjoyed the festivals like Holi, Diwali, Independence Day, Republic Day etc. They are also encouraged to celebrate other special days which have significant impact and importance worldwide.

Achievements:

- 3 Phoolwari Kids of Ashiana Town site, Bhiwadi who are attending Govt. School at Thada Village for higher education, were awarded with Laptop each for scoring more than 80% marks in 8th

Standard. The laptops were awarded by Sub Divisional Magistrate, Alwar to the best 100 children from 33 districts of Rajasthan state.

- Phoolwari students when learn their basics are sent to Govt. Schools to acquire further education. This year we were able to send 99 students to Govt. Schools at Bhiwadi, Jaipur, Halol & Lavasa.
- To facilitate proper nourishment. We are providing Mid Day Meal facility to Phoolwari Kids through Ekta Project, Alwar, at Bhiwadi - "Project Ekta is under a scheme "Adoption of Schools" Govt. of Rajasthan. It's a PPP (Public Private Partnership) based project to strengthen elementary education in Alwar District".
- At Jaipur Mid Day Meal is provided through Akshay Patra Foundation - Akshaya Patra is a non-profit organization in India that runs school lunch programme across India.
- More than 200 kids are getting benefit from this facility.

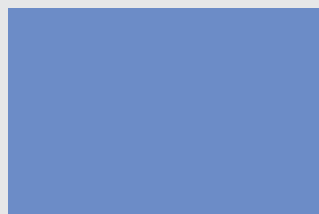
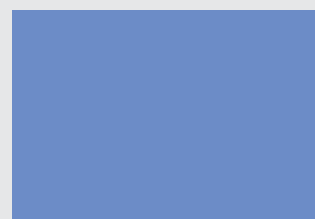
Upgradation/Improvement of Govt. School infrastructure

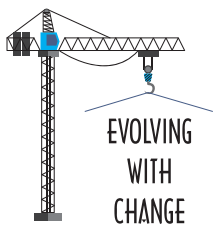
To improve infrastructure and other facilities at Govt.

Schools, Ashiana has undertaken various Govt. Schools for up gradation & development of facilities in the areas of its operation.

Govt Upper Primary School at Ghatal Village, Bhiwadi:

- Ashiana Housing Limited partnered with the Centre for Environment Education (CEE) & BPS Architects (Ahmedabad based organizations specialized in education field) under the Rajasthan Govt.'s Ekta Project to create a 'model' school that would raise the bar and show case how far these children could go if given the right environment and facilities. The improvements made at the school include a wider curriculum, improved pedagogy using new technology and spacious classrooms.
- Before starting the projects the thought process was discussed with village people and with the School committee members and in later stage children of the School were also involved to know how they want to see their School. Children were also taken to Private big School to make them aware how and what type of facilities does a private School have. After such visits by teachers and students of the School, they were able to





MANAGEMENT DISCUSSION & ANALYSIS

define their needs and were able to create a dream model of a School which exactly replicated the project name as SWAPNILSHALA (Sapno ki Pathshala).

- Now the School is taken under maintenance & up keep by Ashiana.
- Approx strength of the School is 620.

Govt. Secondary School at KhoNangorian Village, Jaipur :

Another Govt. School was undertaken by Ashiana to upgrade the facilities and to beautify the School campus where children could play and explore their knowledge and abilities. Approx strength of the School is 425

Govt Upper Primary School at Thada Village Bhiwadi:

After the completion of development of the School by Ashiana, the School now is being undertaken for its upkeep and maintenance and approx strength of the School is 160.

Govt Primary School at Halol:

The School was undertaken for up gradation work and approx strength of the School is 80.

Computer Based Learning

One more computer lab was established in Govt. School at Bhiwadi. We continued to impact Computer based learning with Literacy India (NGO) through The Gyantatra Digital Learning Program ("Program" of LITERACY INDIA) in order to implement education through Digital Learning., and we have been supporting to run this programme smoothly in 7 Govt. Schools in Bhiwadi. Proper Computer labs have been established and kids are provided with accessories and library kits. This has benefitted approximately 1,000 students.

Skill Training

This year Skill Training was organized at Bhiwadi, Jaipur, Sohna, Jamshedpur, Chennai & Halol with certification by CIDC [Construction Industry Development Council] Govt. of India. We trained 301 trainees in total which included 63 women trainees.

Environment Sustainability

In our efforts to maintain environment sustainability we have already planted over 5000 trees in our locations at Bhiwadi, Jaipur, Jodhpur, Chennai and Jamshedpur, which are also maintained by us

throughout the year. During the year we planted and re planted 480 plants. Old steel Tree Guards were replaced by concrete tree guards.

Awards & Recognition for FY17

During the year we won several prestigious awards:

- Bhamashah Award from Govt. of Rajasthan for educational works for 2016 separately for Jaipur & Bhiwadi.
- 1st CREDAI CSR Award 2016-17, Category: Education (Establishing of schools, educational institutions and creating educational facilities)
- 1st CIDC Vishwakarma Awards 2017, Category : Achievement Award for Construction Skill Development

HEALTH AND SAFETY

At Ashiana, we are proud of our health and safety record. Year after year, we have made several conscious efforts to inculcate a safer environment and safe place to work. As a result, number of injuries at workplace reduced drastically over a period of time.

As a successful organisation, safety and health care has to be on priority. This means focusing on what matters and what action will deliver meaningful health and safety outcomes.

During the year we have focused on addressing the most important health and safety priorities directing our activities to reduce ill health and workplace injuries. We have concentrated on safe designs in our construction practices and timely inspections and audits were inducted. Our performance measures demonstrate the excellent progress we have made.

We will continue to take a sensible and appropriate approach to health and safety management and keep developing and training our human-assets related to safety.

PLAN

Our aim is to set and maintain sensible and proportionate standards of health and safety management to ensure the welfare of our human resources and others who may be affected by our activities, and to minimise the losses (financial and reputational) to our business from ill health and injury.

FRAMEWORK

1. **Safety Audit** – A quarterly safety audit is conducted with carefully chosen points which are discussed annually, and a wave of seriousness regarding the compliances of the audit is spread throughout the organization. It is reflected in the reduction of incidents/accidents over a period of time.
2. **Safety related changes in design/drawings** – In a typical residential building, there are several hazardous places with high risk. We have identified them and properly designed the necessary precautions to make them safer. Areas such as maintenance duct, shafts, lift openings, cut outs, etc have been reduced in risk with appropriate designs, followed throughout Ashiana.
3. **Awareness/Training** – Every worker who enters the Ashiana site is made aware of the risks and hazards of working, and also the precautions they must follow to avoid it. We have implemented daily talks and trainings on various activities to avoid any hazards. They are made aware about the assembly points in case of emergency and a team is formed and ready in case of any incident.
4. **Mock drills** – Fire safety mock drills are conducted at site, and workers are made aware of the protocols to follow in case of a fire.
5. **Health** – Routine site visits are conducted by a certified licensed doctor to monitor the health of our human resources. Further, regular labour hutment visits are conducted to ensure the proper living conditions of our workers.

SALES

Under the annual theme of Selling to Helping, Learning & Development of sales team was one of the major priorities. This initiative was started with the following objectives:

- Streamline the Learning & Development culture in the organization
- Train the sales team on the identified processes so that they can help the customers to take the right decision
- Enable the Sales Managers to train the sales team on a regular basis

WORK DONE UNDER THIS INITIATIVE IN LAST YEAR

In April 2016, we started our search to find a right L&D partner, who could guide us, hand hold us in our journey of streamlining the L& D culture in the company. After meeting, more than 20 training companies, we finalized a business enabling consultancy firm and we also got Manager Learning & Development for the sales team to coordinate with the consultant and the Ashiana. To start with, we made the training content on different processes which are directly linked to sales and 'Good to Go' for any sales person in Ashiana. The processes are:

- Soft skills:
- Home Loan & Eligibility
- Understanding Customer's Finance
- Construction & Maintenance

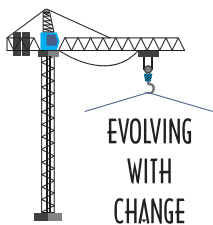
We covered each sub process on these topics and benefit which customer gets because of these processes. We scheduled 3 workshops (3 days each) for all our Assistant Managers and Managers. We trained them on every process, not only this also groomed them to train their team members in their respective branches. We did these 3 workshops in 5 months of time. Post the workshop, we also tracked that each member of sales team got the benefit out of it.

Way Forward

We are now working on more processes like;

- Need Analysis of Customer
- Architecture & Design
- Marketing
- Sales Processes
- Legal
- Learning Management System:

We have also signed with a leading Learning Management System (LMS) solution provider. LMS will give us an opportunity to provide e-learning option to our employees. With the help of this tool, employees will have the advantage to learn anytime & from anywhere. It also helps us to monitor and analyse the effectiveness in a better way.



EVOLVING
WITH
CHANGE

MANAGEMENT DISCUSSION & ANALYSIS

MARKETING

New website

We have changed the entire website last year to make it informative, crisp, navigation friendly and mobile friendly. We also put lot of pictures and videos to make it more customer friendly and which will help the customer to take his first level decision online which he needs to verify through site visit. This, we also measured by seeing the time spent by customers on website.

Some of the key changes:

- Instead of lot of descriptive content on project pages we have confined it to relevant information which should help customer for decision making
- Refined the gallery and bifurcated it further into under construction and completed phases
- Added pages like NRI and Defence
- More focus on showing our projects and lifestyle we offer through pictures
- Online booking chart wherein customer can see the availability of units.
- Online booking form for ease of booking
- Live social media updates

First time Online Hindi Ad - We tried Hindi Ad on Facebook for the first time for Umang project. This was done specifically to target customers who are comfortable in Hindi

Educational Videos - To educate customers not only just about Ashiana but about the real estate industry, we have created series of videos under 'Tips on bricks'. The aim of these videos is to educate customers on home buying so that they can take right decisions while buying a home and also to educate them about Ashiana product and lifestyle. We covered topics like carpet area, built up area, knowledge about legal documents, RERA, PMAY etc.

Facebook Live - We have done this twice last year - 1st on International Seniors Day (1st Oct) and 2nd on the day of Union Budget (Feb). During FB live, customers can ask questions to our management who are experts in that field. Around 35 -45 customers interacted with Mr Ankur Gupta on the concept of senior living and similar number of people interacted with Mr Varun gupta to understand the impact of union budget on real estate industry.

Focus on remarketing - Last year when we saw fresh enquiries were taking too much time for conversion, we decided to do remarketing campaigns. We started showing ads to already enquired, site visited and website visited data. Through these ads we tied to build confidence with the customers and be on top of their mind all the time. In terms of site visit, it has really worked well.

SENIOR LIVING

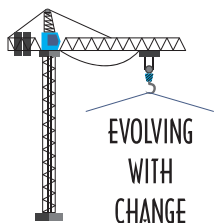
At Ashiana Senior Living, we might not prevent ageing, but we definitely help in transforming the way our residents age. We do so by offering a lifestyle that is active, healthy, carefree, dignified and independent.

As pioneers of senior living in India, we have successfully implemented this concept in our existing Senior Living communities at Bhiwadi, Jaipur and Lavasa, where 1,500 residents are living a vibrant life full of enthusiasm, fun, dignity and freedom. Now we

Actual view of
Utsav Senior Living, Lavsa







MANAGEMENT DISCUSSION & ANALYSIS

have come up with our 5th Senior Living project which is in Chennai.

Our Senior Living projects are planned with open green spaces, water bodies and aesthetically designed walking tracks. Every morning and evening, one would find many of our residents enjoying their daily walks and humming to the tunes played through piped music. At Activity Centre, there are plenty of indoor and outdoor activities, where the residents are spoilt for choice. Generally, one would find them reading in the library, playing a hand of cards, honing precision skills at carom, learning the use of computers, or creating something new at the arts and crafts workshop.

Apart from enjoying the company of others, they engage in regular activities like tambola evenings, movie shows, seminars, cooking classes etc. Every occasion, be it a birthday, an anniversary or a festival - is celebrated with zest and zeal. Little wonder, most of our residents feel that they are re-living their carefree college days.

As we age our physical needs undergo a change. There would be times when Seniors may require more care and assistance. To cater to this need, Ashiana Projects has been developed on the Continuing Care Retirement Community (CCRC) model.

Care Homes is an Assisted Living Facility within the campus which is open to residents round-the-clock, with nurses and caregivers available. Additionally, if residents ever require hospitalization, then, on being discharged from the hospital, they can use the services of the Care Givers for follow-up care at their home. Patrons can also move into the Care Homes facility for a short stay in case assistance is required on a daily basis.

A number of initiative which were taken last year to enhance the quality of lifestyle at Ashiana Senior Living is as follows:

1. Tie up with Vimhans: Ashiana Housing Ltd has tied up with VIMHANS Delhi to enhance the quality of life of the residents at Ashiana Utsav Bhiwadi, Jaipur and Lavasa. A total of 240 residents have participated as a part of this program. The major finding of this program has been that the quality of life of the residents at Ashiana Utsav is very good.

2. Wellness Club: As a part of our commitment and our continuous endeavor to enhance the quality of life, we identify that lot of our residents have cardiovascular and other health related issues. So in order to enhance the quality of life of our existing residents we started a wellness club at Ashiana Utsav Bhiwadi.

Number of Club Members		246
Total Activities of the Club since Feb, 2016		30+
Educative Sessions	Preventive Camps	Speciality Camps
12	10	8
Approx no. of residents attended/benefitted		550+

3. Introduction of Hydrotherapy and Social Worker: Hydrotherapy was started in Ashiana Utsav Lavasa and Social Work has been introduced as a new concept at Ashiana Utsav Bhiwadi.

4. Sales and Marketing: We have 3 Projects which are under-construction in Senior Living (Ashiana Nirmay, Ashiana Utsav Lavasa, Ashiana Shubham). Ashiana Shubham was our first entry to South India. Since we were new to Chennai, we were skeptical as to how much our Senior Living will be accepted in the Chennai Market. We Launched Ashiana Shubham in Feb-16 and performance has been better than our expectations.

OUTLOOK

We remain optimistic of commencement of recovery in the sector in the coming year. Over the years we have focussed on building robust sales processes like Selling to Helping, Training and Certification of sales staff, which will help us reap rewards in future. Our relentless focus on core basics coupled with macro changes in terms of newer regulations and impetus by government should augur well for the industry in times to come.

COMPANY INFORMATION

**Company Secretary**

Nitin Sharma

Auditors

M/s. B. Chhawchharia & Co.,
DTJ 422, DLF Tower B, Jasola
District Centre, Jasola,
New Delhi - 110 025

Registered Office

5F Everest, 46/C, Chowringhee
Road,
Kolkata - 700 071
Ph: (033) 4037 8600,
Fax No: 033- 4037 8600

Head Office

304, Southern Park, Saket District
Centre, Saket,
New Delhi - 110 017
Ph: (011) 4265 4265,
Fax: (011) 4265 4200

Bankers

HDFC Bank Ltd., State Bank of
Bikaner & Jaipur, Punjab National
Bank, Bank of Maharashtra, SBI,
Axis Bank, IDBI,
Bank of Baroda

Website

www.ashianahousing.com

Registrar & Share Transfer Agent

M/s. Beetal Financial &
Computer Services Pvt. Ltd.,
Beetal House, 99, Madangir,
Behind Local Shopping Centre,
Near Dada Harsukh Dass
Mandir, New Delhi - 110 062.
Ph: (011) 2996 1281 - 83, Fax:
(011) 2996 1284

Listing

Shares & NCDs listed at
BSE (Stock code - 523716)
NSE (Stock code - ASHIANA)

Board of Directors**Vishal Gupta**

Managing Director

Ankur Gupta

Joint Managing Director

Varun Gupta

Whole Time Director

Abhishek Dalmia

Independent Director

Sonal Mattoo

Independent Director

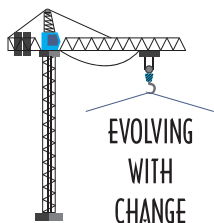
Hemant Kaul

Independent Director

Anand Narayan

Non-Executive Director

E-mail: investorrelations@ashianahousing.com



DIRECTORS' REPORT

To,
The shareholder[s],
Your Directors have pleasure in presenting the 31st Annual Report together with the audited financial statement of the company for the year ended on 31st March, 2017.

FINANCIAL SUMMARY

Standalone		[₹ in Lakhs]	
Sl. No.	Particulars	Current Year 2016-17	Previous Year 2015-16
1.	Sales and other income	37,031.79	52,020.51
2.	Profit before Depreciation	9,933.20	15,254.04
3.	Depreciation	782.90	787.18
4.	Profit after Depreciation but before Taxation	9,150.30	14,466.85
5.	Provision for Taxation	2,442.18	3,666.51
6.	Profit after Depreciation & Taxation	6,708.12	10,800.34
7.	Surplus brought forward from previous year	2,029.96	5411.56
8.	Profit available for Appropriation	8,738.08	16,211.91
9.	Proposed Dividend/Interim Dividend	-	1023.52
10.	Tax on Proposed Dividend/Interim Dividend	-	170.70
11.	Transfer to Other Comprehensive income	(22.45)	(0.13)
12.	Transfer from FVTOCI Reserve	153.72	12.41
13.	Transfer to General Reserve	5,000.00	12,500.00
14.	Transfer to Debenture Redemption Reserve	750.00	500.00
15.	Transfer from Debenture Redemption Reserve	250.00	-
16.	Balance Surplus carried to Balance Sheet	3,369.35	2,029.96

Consolidated		[₹ in Lakhs]	
Sl. No.	Particulars	Current Year 2016-17	Previous Year 2015-16
1.	Sales and other income	39,072.23	54,266.90
2.	Profit before Depreciation	9,935.34	15,126.45
3.	Depreciation	787.78	796.92
4.	Profit after Depreciation but before Taxation	9,147.56	14,329.53
5.	Provision for Taxation	2,446.89	3,748.45
6.	Profit after Depreciation & Taxation	6,700.67	10,581.07
7.	Surplus brought forward from previous year	1,959.33	5,582.74
8.	Profit available for Appropriation	8,660.00	16,163.81
9.	Proposed Dividend/Interim Dividend	-	1,023.52
10.	Tax on Proposed Dividend/Interim Dividend	-	208.36
11.	Transfer to Other Comprehensive income	(22.45)	6.39
12.	Transfer from FVTOCI Reserve	162.06	23.40
13.	Transfer to General Reserve	5,000.00	12,500.00
14.	Transfer to Debenture Redemption Reserve	750.00	500.00
15.	Transfer from Debenture Redemption Reserve	250	-
16.	Balance Surplus carried to Balance Sheet	3,297.95	1,959.33

Note: The previous & current year figures are according to Ind AS

KEY HIGHLIGHTS OF THE BUSINESS AND OPERATIONS

- The company registered a sales volume of 6.96 Lakhs sq. ft. in a sluggish market where customer sentiment continued to be weak. The average realisation price decreased from ₹3,293 to ₹ 3,234 in FY17;
- On execution front we clocked an Equivalent Area Constructed (EAC) of 17.39 Lakhs sq. ft. (AHL : 14.01Lakhs sq. ft. and partners: 3.39 Lakhs sq. ft.)

Operations

A brief summary of the on-going projects as on 31st March, 2017 are as follows:

Project Name & Location	Type	Saleable Area [Lakhs sq. ft.]	Area Booked [Lakhs sq. ft.]
Ashiana Dwarka * (Phase-II) (Jodhpur)	Comfort Homes	0.96	0.29
Ashiana Nirmay (Phase-I) (Bhiwadi)	Senior Living	2.18	1.24
Ashiana Tarang (Phase-I) (Bhiwadi)	Comfort Homes	2.28	1.49
Ashiana Surbhi (Phase-II) (Bhiwadi)	Comfort Homes	1.30	0.83
Vrinda Gardens * (Phase-II & Phase-III) (Jaipur)	Comfort Homes	2.65	1.65
Gulmohar Gardens * (Phase-V & Phase VII) (Jaipur)	Comfort Homes	2.10	1.47
Ashiana Umang (Phase-II & Phase-III) (Jaipur)	Comfort Homes	5.86	4.08
Ashiana Shubham (Phase-I) (Chennai)	Senior Living	1.63	0.80
Ashiana Utsav (Phase-IV) (Lavasa)	Senior Living	0.63	-
Ashiana Anantara (Aries) (Jamshedpur)	Comfort Homes	0.59	0.59
Ashiana Anmol (Phase-I) (Sohna)	Comfort Homes	4.16	1.49

* In partnership

** AHL's Share

Note : Ashiana Utsav Lavasa Phase - IV construction has commenced, yet to launch for sales.

During the financial year under review there is no change in the nature of business of your company.

Launches:

Launches pertaining to the business of your company, including its subsidiaries and partnerships, for the year 2016-17 and period subsequent thereto are given hereunder:

- a) **Ashiana Dwarka, Jodhpur (Rajasthan):** Launched Phase-II of project Ashiana Dwarka comfort homes project in Jodhpur (Rajasthan) comprising 2/3BHK flats with total saleable area of approximately 1.09 Lakhs sq. ft. (only AHL's share)
- b) **Gulmohar Gardens, Jaipur (Rajasthan):** Launched two phases i.e. Phase - VA and Phase - VII in Gulmohar Gardens, Jaipur (Rajasthan). Gulmohar Gardens comprises comfort homes comprising 2BHK flats and 3BHK Villa in Phase - VA and 2BHK in Phase - VII with total saleable area of approximately 1.15 Lakhs sq. ft.
- c) **Vrinda Gardens, Jaipur (Rajasthan):** Launched Phase - III of project Vrinda Gardens comfort homes project in Jaipur (Rajasthan) comprising 3BHK flats with total saleable area of approximately 0.80 Lakhs sq. ft.;

Recognitions:

During the year under review your company was accorded the following awards:

- a) Received Bhamashah Award from Govt. of Rajasthan for educational works for 2016 separately for Jaipur & Bhiwadi.
- b) NDTV Property Awards 2016 felicitated "Ashiana Dwarka" as "Budget Apartment Project of the Year" in Tier 2 cities."
- c) Received CREDAI CSR Award 16-17 under the category "Education [Establishing of schools, educational institutions and creating educational facilities]."
- d) Received CIDC Vishwakarma Awards 2017 under the category "Achievement Award for Construction Skill Development."

Other developments

- CARE has maintained our credit rating as "CARE A(Is) [Single A (Issuer Rating)]";
- Brickwork Ratings India (P) Ltd. (Brickwork) has re-

affirmed debenture rating during the FY17 to "BWR A+(SO)" rating for redeemable Non-Convertible Debentures;

- Raised ₹30 crores through Secured Non-Convertible Debentures;
- Hand over started of Phase - I Surbhi;
- Hand over started of Phase - III & VI of Gulmohar Gardens;
- Hand over started of Phase - II & III of Ashiana Town Beta and Ashiana Town Plaza;
- Hand Over started of Ashiana Aangan Plaza;
- Hand over started of Phase - III of Utsav Lavasa;
- Hand over started of Phase - I & II of Ashiana Navrang;
- Hand over started of Phase - I of Ashiana Umang;
- Hand over started of Phase - I of Vrinda Gardens;

MANAGEMENT DISCUSSION ANALYSIS

Management Discussion Analysis which forms part of Directors' Report as per clause 34(2)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given in the annual report.

SHARE CAPITAL

Share capital of the company consist of equity capital only. There are no shares with differential rights as to dividend, voting or otherwise. Further, there are no debentures with convertible rights.

EXTRACT OF ANNUAL RETURN

An extract of the Annual Return of your company, pursuant to Section 92(3) of the Companies Act, 2013, is given herewith as **Annexure I**.

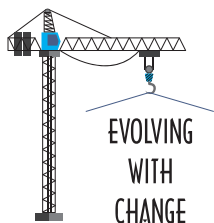
NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors duly met four times during the year, in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the minutes book maintained for the purpose.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 134(5) of the Companies Act, 2013, the Directors of your company hereby states that:

1. In the preparation of the annual accounts, the applicable accounting standards had been



DIRECTORS' REPORT

followed along with proper explanation relating to material departures;

2. The Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the Profit and Loss of the company for that period;
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
4. The Directors had prepared the annual accounts on a going concern basis;
5. The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
6. The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and such system were adequate and operating effectively.

DISCLOSURES FROM INDEPENDENT DIRECTORS

Mr. Abhishek Dalmia, Mr. Hemant Kaul and Ms. Sonal Mattoo, all Independent directors of the company have given the requisite declaration in the Board meeting stating that they meet the criteria of independence as provided in Section 149(6) of Companies Act, 2013.

AUDIT COMMITTEE AND VIGIL MECHANISM

Details of the Audit committee, terms of reference of the audit committee and vigil mechanism of the company is given in the Corporate Governance section of the annual report which forms part of the Director's Report.

POLICY OF NOMINATION AND REMUNERATION COMMITTEE

Details of the Nomination & Remuneration Committee, terms of reference of this Committee is given in the Corporate Governance section of the annual report which forms part of the Director's Report.

RESERVATION AND QUALIFICATION IN AUDITOR'S REPORT

There are no adverse remarks or any reservation or

qualifications either by the Statutory Auditors of the company or by the Secretarial Auditor in their report for the year under review.

REMUNERATION OF DIRECTORS

The disclosure pursuant to Section 197(12) of the Companies Act, 2013 relating to the remuneration of each director is given in **Annexure II**.

LOANS, GUARANTEE AND INVESTMENTS

The particulars of Loans, Guarantee and Investments made by company under Section 186 of Companies Act, 2013 is given in **Annexure III**.

PARTICULARS OF RELATED PARTY TRANSACTIONS

The particulars of related party transactions entered into by the company during the year pursuant to Section 188 of Companies Act, 2013, are given in **Annexure IV**.

GENERAL RESERVE

An amount of ₹500,000,000 has been transferred to General Reserve in respect of Financial Year under review.

DIVIDEND

The Board of Directors of your company has recommended the final dividend @12.50 % i.e. ₹0.25 per equity share of ₹2/- for the Financial Year 2016-17. Approval for which is being placed before the members in the upcoming Annual General Meeting.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments, which have affect on financial position of the company between the end of financial year and the date of this report.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars with respect to Conservation of Energy and Technology Absorption as per section 134(3)(m) read with Rule 8(3) of Chapter IX of the Companies Act, 2013 are given in **Annexure V**.

During the year under review there has been no foreign exchange earnings but there has been foreign exchange outgo of ₹126.01 Lakhs.

RISK MANAGEMENT

Details of the Risk Management Committee are given in the Corporate Governance section and is also discussed in Management Discussion and Analysis section of the annual report which forms part of the Directors' Report.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Details of the Corporate Social Responsibility Committee and its policy are given in the Corporate Governance section and also in Management Discussion and Analysis of the annual report which forms part of the Directors' Report.

A report on Corporate Social Responsibility initiative undertaken by the company during the year is given in **Annexure VI**.

FORMAL ANNUAL EVALUATION OF THE BOARD

A statement indicating the performance of the Board and its committee and its individual directors is given in **Annexure VII**.

DIRECTORS

There were no changes in the directors and key managerial personnel during the year under review.

SUBSIDIARY COMPANIES

During the under review, no new company became subsidiary of your company. Ashiana Maintenance Services Ltd., a wholly owned subsidiary company, has been converted into limited liability partnership namely Ashiana Maintenance Services LLP w.e.f. 22nd December, 2016.

A statement pursuant to Rule 5 & 8 of Chapter IX company (Accounts), rules 2014 containing salient features of the financial statements of the subsidiaries/associate companies/joint ventures of the company is given in **Annexure VIII**

FIXED DEPOSITS

During the year under review your company had neither invited nor accepted any deposits from the public in terms of the provisions of the Companies Act, 2013 read with Rules.

ORDERS OF COURT/TRIBUNAL/REGULATOR

During the year under review there was not any order passed by the regulators or courts or tribunals which

was material enough to impact the going concern status and operations of your company.

INTERNAL FINANCIAL CONTROLS

The company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation were observed.

AUDITORS

a) Statutory Auditors

The shareholders of the company had appointed M/s. B. Chhawchharia & Co., Chartered Accountants, as statutory Auditors' of the company for a period of three years from the conclusion of annual general meeting held on 29th August, 2014. The term of existing auditors is going to be completed in the forthcoming annual general meeting of the company as they have completed more than ten years as statutory auditors of the company. Accordingly, in terms of the provisions of Companies Act, 2013 they shall not be eligible for reappointment as statutory auditors of the company for five years from such completion of term. It is recommended to appoint M/s. VMSS & Associates, Chartered Accountants, as statutory auditors of the company for a term of five years starting from the conclusion of this annual general i.e. from 31st annual general meeting till the conclusion of 36th annual general meeting.

The said appointment will be subject to ratification at every annual general meeting.

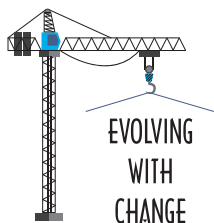
b) Secretarial Audit Report

The Board has appointed M/s. A.K. Verma & Co., Practising Company Secretaries, to conduct Secretarial Audit for the financial year 2016-17. The Secretarial Audit Report for the financial year ended 31st March, 2017 is given in **Annexure IX**.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

c) Cost Auditor

Based on the recommendation of audit committee, Mr. Santosh Pant of M/s. Pant S. & Associates, Cost Accountants having Membership No. 32283, has been appointed by the Board as the Cost



DIRECTORS' REPORT

Auditors of the company for the Financial Year 2016-17 subject to ratification of remuneration by the Members. The company has received a letter from him to the effect that this appointment would be within the limits prescribed under section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for such appointment in terms of the provisions of the Companies Act, 2013.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

The company was not required to transfer any amount of unpaid/unclaimed dividend in the year 2016-17 as the company had issued bonus shares in 2008-09 and no dividend was paid in that year.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

During the year under review none of the employees of the company was in receipt of the remuneration as specified in rules 5(2) and 5(3) of the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014, read with the provisions of section 197(12) of the Companies Act, 2013, or was in receipt of the remuneration in excess of that drawn by Managing Director or Whole Time Director, and is/was holding, along with his/her spouse and dependent children not less than two percent of the

equity shares of the company. List of top ten employees in terms of remuneration drawn is given in **Annexure X**.

ACKNOWLEDGMENTS

The Board of Directors takes this opportunity to express its grateful thanks and wish to place on record its appreciation to the Government of India, the Govt. of Rajasthan, the Government of Maharashtra, the Govt. of Jharkhand, the Govt. of Gujarat, the Govt. of Haryana, the Govt. of West Bengal and Govt. of Tamilnadu and their agencies for providing us excellent business opportunities, to our bankers for their continued support and guidance from time to time and to the employees of the company at all levels for the continued co-operation and unstinted support extended to the company. The Directors also express their sincere thanks to all the shareholders, suppliers/vendors, investors and customers for their continued support and trust they have reposed in the Management.

For and on behalf of the Board

Vishal Gupta
(Managing Director)

Ankur Gupta
(Jt. Managing Director)

ANNEXURE-I

Extract of the Annual Return as on the financial year ended on 31st March, 2017

I. REGISTRATION AND OTHER DETAILS:

Particulars	Details
Corporate Identification No. (CIN)	L70109WB1986PLC040864
Registration Date	25th June, 1986
Name of the Company	Ashiana Housing Ltd.
Category / Sub-Category of the Company	Non- Government Company
Address of the Registered office and contact details	5F Everest, 46/C, Chowringhee Road, Kolkata-700071
Whether listed Company	Yes
Name, Address and Contact details of Registrar and Transfer Agent	Beetal Financial & Computer Service Pvt. Ltd., Beetal House, 99, Madangir, Near Dada Harsukh Dass Mandir, Behind Local Shopping Centre, New Delhi – 110 062.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated

Sl. No.	Name and description of main products/services	NIC Code of the Product/service	% to total turnover of the Company
1	Real estate activities with own or leased property	4100	97.58%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section
1	Latest Developers Advisory Ltd. (5F Everest, 46/C, Chowringhee Road, Kolkata – 700071)	U74140WB2010PLC151246	Subsidiary Company	100%	2(87)
2	Topwell Projects Consultants Ltd. (5F Everest, 46/C, Chowringhee Road, Kolkata – 700071)	U74140WB2010PLC151254	Subsidiary Company	100%	2(87)

Note: There is no holding or associate company of Ashiana Housing Ltd.

Ashiana Maintenance Services Ltd. has been converted into limited liability partnership firm w.e.f 22nd Dec, 2016.

Its name is Ashiana Maintenance Services LLP.

IV. SHAREHOLDING PATTERN

i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.									
Promoters									
(1) Indian									
a) Individuals/HUF	60,734,475	-	60,734,475	59.34	60,734,475	-	60,734,475	59.34	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt. (S)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	1,738,285	-	1,738,285	1.70	1,738,285	-	1,738,285	1.70	-
e) Banks/FI	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
I) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	62,472,760	-	62,472,760	61.04	62,472,760	-	62,472,760	61.04	-
(2). Foreign									
a) NRIs Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Bank/ FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	62,472,760	-	62,472,760	61.04	62,472,760	-	62,472,760	61.04	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	1,267,744	-	1,267,744	1.23	397,449	-	397,449	0.39	0.84
b) Banks/ FI	20,624	3,500	24,124	0.02	5,780	3,500	9,280	0.01	0.01
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt (s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) Fiis	12,443,298	169,750	12,613,048	12.32	12,523,164	169,750	12,692,914	12.40	0.08
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	13,731,666	173,250	13,904,916	13.58	12,926,393	173,250	13,099,643	12.80	0.78
(2) Non Institutions									
a) Bodies Corp.	5,017,424	19,250	5,036,674	4.90	6,324,431	17,500	6,341,931	6.20	1.30
(i) Indian	-	-	-	-	-	-	-	-	-
(ii) Overseas	175	-	175	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
(i) Individual Shareholders holding nominal share capital upto ₹1 Lakh	8,769,347	6,509,401	15,278,748	14.92	7,174,480	7,314,030	14,888,510	14.16	0.76
(ii) Individual Shareholders holding nominal share capital in excess of ₹1 Lakh	4,219,615	87,500	4,307,115	4.20	4,934,952	87,500	5,022,452	4.91	0.71
c) Others	-	-	-	-	-	-	-	-	-
(i) NRI	787,566	83,750	871,491	0.84	398,941	91,750	490,691	0.48	0.36
(ii) Clearing Members	47,974	-	47,974	0.04	34,095	-	34,095	0.03	0.01
(iii) HUF	435,546	-	435,546	0.42	402,017	-	402,017	0.39	0.03
(iv) Trusts	200	-	200	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Sub-total (B)(2):-	19,278,022	6,696,401	25,974,423	25.37	19,268,916	7,510,780	26,779,696	26.16	0.79
Total shareholding of Promoter (B) = (B)(1) + (B)(2)	33,009,688	6,869,651	39,879,339	38.96	32,195,309	7,684,030	39,879,339	38.96	-
C) Shares held by custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	95,482,448	6,869,651	102,352,099	100	94,668,069	7,684,030	102,352,099	100	-

(ii) Shareholding of Promoters

Sl. No.	Promoter's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year*
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	
1	Vishal Gupta	14,030,830	13.71	Nil	14,034,340	13.71	Nil	0.0034
2	Ankur Gupta	20,245,020	19.78	Nil	20,244,825	19.78	Nil	0.0002
3	Varun Gupta	20,248,140	19.78	Nil	20,244,825	19.78	Nil	0.0032
4	Rachna Gupta	6,210,485	6.07	Nil	6,210,485	6.07	Nil	Nil
5	OPG Realtors Ltd.	1,738,285	1.70	Nil	1,738,285	1.70	Nil	Nil
	TOTAL	62,472,760	61.04	Nil	62,472,760	61.04	Nil	Nil

* There was inter-se transfer of 3,510 shares to Mr. Vishal Gupta by Mr. Ankur Gupta (195 shares) and Mr. Varun Gupta (3,315 shares) during the financial year 2016-17.

(iii) Change in Promoters' Shareholding

Sl. No.	Name of the Promoters	At the beginning of the year (i.e. 01.04.2016)		At the end of the year (i.e. 31.03.2017)		Cumulative Shareholding during the year		Increase/Decrease in Share holding during the year	Reasons (for increase/decrease)
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company		
1	Vishal Gupta	14,030,830	13.71	14,034,340	13.71	14,034,340	NIL	3,510	Transfer through Gift
2	Ankur Gupta	20,245,020	19.78	20,244,825	19.78	20,244,825	NIL	-195	Transfer through Gift
3	Varun Gupta	20,248,140	19.78	20,244,825	19.78	20,244,825	NIL	-3,315	Transfer through Gift
4	Rachna Gupta	6,210,485	6.07	6,210,485	6.07	NIL	NIL	N.A	N.A
5	OPG Realtors Ltd.	1,738,285	1.70	1,738,285	1.70	NIL	NIL	N.A	N.A
	TOTAL	62,472,760	61.04	62,472,760	61.04	NIL	NIL		

**(iv) Shareholding Pattern of top ten shareholders
(other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.	Name of the Shareholders	At the beginning of the year (i.e. 01.04.2016)		At the end of the year (i.e. 31.03.2017)		Cumulative Shareholding during the year		Increase/Decrease in Share holding during the year	Reasons [for increase/decrease]
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company		
1	IDRIA Ltd.	4,651,162	4.544	4,651,162	4.544	-	-	-	-
2	Goldman Sachs India Fund Ltd.	3,304,953	3.229	3,304,953	3.229	-	-	-	-
3	HSBC Bank (Mauritius) Ltd. - Jwalamukhi Investments Holding	2,642,587	2.581	2,642,587	2.581	-	-	-	-
4	M3 Investment (P) Ltd.	1,977,000	1.931	1,977,000	1.931	-	-	-	-
5	Ashish Kacholia	1,285,344	1.255	1,285,344	1.255				
6	DSP Blackrock 3 years close ended equity Fund	1,662,460	1.624	1,267,744	1.238	1,650,210 (on 10 th Feb)	1.612 (on 10 th Feb)	Decrease 12,250 (on 10 th Feb)	Transfer
						1,541,041 (on 17 th Feb)	1.505 (on 17 th Feb)	Decrease 1,09,169 (on 17 th Feb)	
						1,519,831 (on 24 th Feb)	1.484 (on 24 th Feb)	Decrease 21,210 (on 24 th Feb)	
						1,267,744 (on 3 rd Mar)	1.238 (on 3 rd Mar)	Decrease 2,52,087 (on 3 rd Mar)	
7	Cellour Commercial (P) Ltd.	1,022,566	0.999	1,022,566	0.999	-	-	-	-
8	Goldman Sachs Trust- Goldman Sachs Global Emerging	982,857	0.96	982,857	0.96	-	-	-	-
9	Karvansarai Travel and Lifestyle (P) Ltd.	-	-	629,098	0.614	629,098 (on 24 th Mar)	0.614 (on 24 th Mar)	629,098 (on 24 th Mar)	Transfer
10	Satish Chandra Katyal	558,504	0.545	558,504	0.545	-	-	-	-
11	Eicher Goodearth (P) Ltd.	629,098	0.614	-	0	629,098 (on 24 th Mar)	0.614 (on 24 th Mar)	Decrease 629,098 (on 24 th Mar)	Transfer

(v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	Name of the Directors / KMP [Designation]	At the beginning of the year [i.e. 01.04.2016]		At the end of the year [i.e. 31.03.2017]		Cumulative Shareholding during the year		Increase/Decrease in Share holding during the year	Reasons (for increase/decrease [e.g. allotment/transfer/bonus/sweat equity etc])
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company		
1	Vishal Gupta (Managing Director)	14,030,830	13.71	14,034,340	13.71	NIL	NIL	3,510	Transfer through Gift
2	Ankur Gupta (Jt. Managing Director)	20,245,020	19.78	20,244,825	19.78	NIL	NIL	-195	Transfer through Gift
3	Varun Gupta (Whole Time Director)	20,248,140	19.78	20,244,825	19.78	NIL	NIL	-3,315	Transfer through Gift
4	Abhishek Dalmia	NIL	N.A.	NIL	N.A.	NIL	N.A.	N.A.	N.A.
5	Hemant Kaul	NIL	N.A.	NIL	N.A.	NIL	N.A.	N.A.	N.A.
6	SonalMattoo	NIL	N.A.	NIL	N.A.	NIL	N.A.	N.A.	N.A.
7	Narayan Anand	NIL	N.A.	NIL	N.A.	NIL	N.A.	N.A.	N.A.
8	Vikash Dugar (Chief Financial Officer)	NIL	N.A.	NIL	N.A.	NIL	N.A.	N.A.	N.A.
9	Nitin Sharma (Company Secretary)	NIL	N.A.	NIL	N.A.	NIL	N.A.	N.A.	N.A.
	TOTAL	54,523,990	53.27	54,523,990	53.27	NIL	NIL	NIL	N.A.

V. INDEBTEDNESS:

Indebtedness of the company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	676,073,101	-	-	676,073,101
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	90,209	-	-	90,209
Total (i+ii+iii)	676,163,310	-	-	676,163,310
Change in Indebtedness during the financial year				
• Addition	341,767,798	-	-	341,767,798
• Reduction	130,591,001	-	-	130,591,001
Net Change	211,176,797	-	-	211,176,797
Indebtedness at the end of the financial year				
i) Principal Amount	887,249,898	-	-	887,249,898
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	15,589,921	-	-	15,589,921
Total (i+ii+iii)	902,839,819	-	-	902,839,819

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Joint Managing Director and Whole Time Director (₹ in Lakhs)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		Vishal Gupta (Managing Director)	Ankur Gupta (Jt. Managing Director)	Varun Gupta (Whole Time Director)	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	60.00	60.00	60.00	180.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	13.14	23.32	21.90	58.37
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as 1 % of profit -	91.34	91.34	91.34	274.02
5	Others, please specify	-	-	-	-
	Total	164.48	174.66	173.24	512.39

B. Remuneration to other directors

(₹ in Lakhs)

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Abhishek Dalmia	Hemant Kaul	Sonal Mattoo	Anand Narayan	
1	Independent Directors					
	• Fee for attending Board/ Committee meetings	0.02	0.04	0.04	-	0.10
	• Commission	-	8.00	18.0	-	26.0
	• Others, please specify	-	-	-	-	-
	Total (1)	0.02	8.04	18.04	0.00	26.10
2	Other Non Executive Directors					
	• Fee for attending Board/ Committee meetings	-	-	-	0.03	0.03
	• Commission	-	-	-	-	-
	• Others	-	-	-	-	-
	Total (2)	-	-	-	0.03	0.03
	Total=(1+2)	0.02	8.04	18.04	0.03	26.13
	Total Managerial Remuneration	0.02	8.04	18.04	0.03	26.13

C. Remuneration to Key Managerial Personnel other than MD/JMD/WTD

(₹ in Lakhs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	10.84	53.99	64.83
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total	10.84	53.99	64.83

Note : Remuneration of CS & CFO includes leave encashments also

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties/punishment/compounding of offences for the year under review.

Verification

I am authorized by the Board of Directors of the company vide resolution no. 28 dated 30th May, 2017 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I also declare that all the information given herein above are true, correct and complete including the attachments to this form and nothing material has been suppressed. It is hereby further certified that the Company Secretary Mr. Nitin Sharma certifying this form has been duly engaged for this purpose.

Certificate by Secretary

I declare that I have been duly engaged for the purpose of certification of this form. It is hereby certified that I have gone through the provisions of the Companies Act, 2013 and Rules thereunder for the subject matter of this form and matters incidental thereto and I have verified the above particulars (including attachment(s)) from the original records maintained by the company which is subject matter of this form and found them to be true, correct and complete and no information material to this form has been suppressed. I further certify that;

- The said records have been properly prepared, signed by the required officers of the company and maintained as per the relevant provisions of the Companies Act, 2013 and were found to be in order;
- All the required attachments have been completely and legibly attached to this form;

ANNEXURE-II

Read with section 197(12) and Rule 5 of Chapter XIII

Sl. No.	Particulars	Details
1	Ratio of the remuneration of each director to the median remuneration of the employees for the financial year	Vishal Gupta : 52.72:1 Ankur Gupta : 55.98:1 Varun Gupta : 55.52:1 Hemant Kaul : 2.56:1 Sonal Mattoo: 5.77:1 The company did not pay any remuneration to Mr. Abhishek Dalmia and Mr. Anand Narayan during the year under review. The median remuneration of employees of the company during the financial year was ₹ 3.12 Lakhs
2	Percentage increase in remuneration of each Director, CFO, CS in the financial year	5.9% for the CFO 9.3% for the company Secretary
3	Percentage increase in the median remuneration of employees in the financial year	10%
4	Number of permanent employees on the rolls of company	519
5	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	9.32% was the average percentile increase made in the salaries of employees. There was no increase in the remuneration of managerial personnel (i.e. MD and WTD) in the last financial year.
6	Affirmation that the remuneration is as per the remuneration policy of the company	Yes, the remuneration is according to the remuneration policy of the company to every employee on rolls.

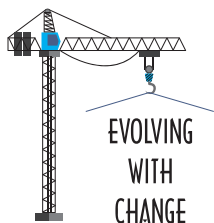
Details of top 10 employees of the company in terms of Rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014

Name	Age in Yrs.	Designation	Nature of Employment	Educational Qualification	Exp. (Yrs.)	Annual Salary (INR)	Last Employment & Designation	% of Equity shares held with the company	Whether relative of director or manager
Mr. Vikash Dugar	41	CFO	Permanent	CA, CS	17	5,205,828	Vodafone Ltd.	Nil	No
Mr. PK Jaiswal	58	VP	Permanent	B. Tech.	33	4,680,000	First company	Nil	No
Mr. Shyamal Kumar Palit	55	VP (Operation)	Permanent	B. Tech	31	4,064,868	First Company	Nil	No
Ms. Anupama Gulati	49	GM (Sales)	Permanent	B. E. PGCBM from IIM	24	4,009,728	Defense (Retired)	Nil	No
Mr. Dinesh Chandra Singh	57	VP	Permanent	B.Sc. Civil [Engg.]	36	3,624,000	Vasundhara Group	Nil	No
Mr. Shantashil Ganguly	54	Vice President	Permanent	B.E. (Civil)	34	3,600,000	Bengal Pearless Housing Development Co. Ltd.	Nil	No
Cdr. Sanjeev Rawat	56	Vice President	Permanent	M. Sc. PGCBM from XLRI	36	3,457,752	Defense (Retired)	Nil	No
Col. Atma Sharan	56	Vice President	Permanent	B. Com., PGDBM from IIM	38	2,959,800	Defense (Retired)	Nil	No
Mr. Naveen Kumar Garg	44	DGM (Engg.)	Permanent	B. Tech	26	2,902,560	Paras Buildtech (P) Ltd.	Nil	No
Col. Shantanu Haldule	49	Vice President	Permanent	BA and PGD in Indl Security & Corporate Intelligence	26	2,700,000	Defense (Retired)	Nil	No

ANNEXURE-III

Loans, Guarantee, Investment

Nature of transaction	Date of making loan/giving guarantee	Name and address of the person or body corporate to whom it is made or given	Amount of loan/security / acquisition / guarantee	Time period for which it is made/given	Purpose of loan/ Acquisition/ guarantee	Rate of Interest	Date of Maturity
Investment	N.A	ITNL NCD THE IL&FS Financial Centre plot No C22 G Block Bandra Kurla Complex, Bandra (E) Mumbai-400051	35,026,800	N.A	Acquisition	11.50%	21/06/2024
Investment	N.A	Reliance Capital Ltd. NCD "H" BLOCK 1 st FLOOR Dhirubhai Ambani Knowledge City, Koparkhairne Navi Mumbai Maharashtra-400710	24,144,000	N.A	Acquisition	9.0%	09/09/2026
Investment	N.A.	UPPCL Shakti Bhawan Ashok Marg, Lucknow, Uttar Pradesh - 226001	21,445,200	N.A.	Acquisition	8.97%	15/02/2023
Investment	N.A	Power Finance Corporation Ltd. 'Urjanidhi', 1, Barakhamba Lane, Connaught Place, New Delhi - 110001	30,755,100	N.A	Acquisition	6.83%	15/04/2020
Guarantee	14.07.2016	HDFC Ltd. Ramon House, 169 Back Bay Reclamation, HT Parekh Marg, Mumbai-400 020	300,000,000	60 months from the day of repayment	Corporate Guarantee	N.A	N.A
TOTAL			411,371,100				



ANNEXURE-IV

1. Details of contracts or arrangements or transactions not at arm's length basis:

Out of the total Related Party Transactions done during the financial year 2016-17, there are no contracts or arrangements or transactions with related parties which were not at arm's length basis.

2. Details of contracts or arrangement or transactions at arm's length basis in excess of the limits prescribed under first proviso to section 188 (1) read with item (a) and (c) of rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014:-

With the amendment in the Companies Act, w.e.f. 14th August, 2014 there are no transactions which falls in the categories of transactions which exceed the limit prescribed above.

ANNEXURE-V

As per Rule 8 (3) the report of the Board of Directors shall contain the following information and details:

1 Conservation of Energy

The company's energy consumption is minimal. We continually strive to reduce energy consumption in our developments by following the enhanced energy conservation measures. company's projects are created with following energy conserving feature:

- a. **Gearless lifts:** It saves power consumption because it runs on Permanent Magnet Synchronous Technology. Due to removal of gear box, it reduces pollution. Hence it is called as Green Elevator. Also it reduces power loss in speed reduction.
- b. **Solar geysers:** We are installing/fitting solar energy heated geysers into individual apartments. This activity reduces consumption of power required for heating water during winter.
- c. **Use of LED lights:** We have replaced all sodium vapour or metal halide lights fixtures by CFL and LED lights which consumes much lower energy.
- d. We leave very minimum open paved hard space. We cover area by grass/ shrubs/ ground which consumes solar energy and supplies oxygen. This effects ambient temperature within the premise.
- e. We plan, design and plant trees along the roads, so that cars can be parked under their shade and remain cool. Due to this, the energy consumed by the air-condition to cool the car is also reduced.
- f. We prefer to use multiple number of Diesel Generators sets instead of very large capacity Diesel Generator sets and synchronise them to optimize power generation, power usage and oil consumption.
- g. **Solar Generator:** In the recent past we have inducted a solar generating set so that we can store electricity generated from solar system and to be utilized for lighting facilities in the labour hutment area. A pilot project is going on. On achievement of reasonable success, we shall implement the same on most of the projects.
- h. **Rainwater Harvesting Pit:** We construct rainwater harvesting pit in the projects to augment the ground water recharge through surplus water available. The advantage is that the quality of ground water in the area is improved by recharging the fresh ground water.
- i. We are providing baffle wall in storm water drain,

to allow storm water to percolate and recharge the ground water, the purpose is to conserve maximum possible storm water.

- j. We use recycled water from STP in flush and horticulture thus reducing the demand of fresh water.
- k. We use low flow nozzle fittings in our projects, this reduces overall water consumption rate in the project even after the occupancy.
- l. A lot of water is consumed during the course of construction, keeping this in mind we are inducting sprinklers for conserving water consumption during construction.

2. Technology Absorption:

- a. We have adopted "Wall Form" shuttering system in one of our new projects. By adopting this modern technology, we would be able to construct building faster, since all external and internal walls are reinforced concrete and to be cast along with the slabs. Therefore, it is a monolithic and efficient structure. This save time and enhances quality.
- b. We have taken different efforts to lower the generation of construction debris. Due to efforts in last few years the construction debris generated in our projects has become half of its previous quantities. Therefore, the construction site is now more environment friendly as the overall energy consumption to manage this construction debris is now coming low.
- c. We have installed FAB reactor based STP where power consumption is less in comparison to conventional extended aerated system.
- d. We have adopted semi-automatic irrigation system in our projects which reduces water wastage and manpower.
- e. **Small Mixer Machine:** This is handy mortar mixer machine, this easily carried from slab to slab and used in mixing mortar for brickwork and plastering.
- f. **Walk behind Roller (Double Drum Roller):** Walk behind roller is smaller in size and easy to handle, it is very effective in soil compaction in smaller areas which increases the quality of job and reduces the labour cost.
- g. **Concrete cutter machine:** We have inducted concrete cutter machine for faster, accurate cutting of concrete. Job is completed by machine in lesser time so labour cost is also reduced.
- h. **Bricky tools:** Bricky tools are inducted to improve the quality of brickwork. It also reduces the wastage of materials.
- i. We have also introduced some new tools for the construction during the last year. These tools are inducted to enhance the labour efficiency and productivity of our work. The list of the tools are as follows:-
 - i) Drill Dust Catcher
 - ii) Electrical Wet Screed Vibrator
 - iii) Water Leak Detector
 - iv) Laser Guideline for levelling
 - v) Wall chase cutter
 - vi) POP Stirrer
 - vii) Scrubbing Machine for Floor
 - viii) Bar Stirrup Machine

ANNEXURE-VI

Brief:

The term Corporate Social Responsibility (CSR) can simply be explained as contributions made by any business organisation towards nation building in terms of children education, skill development, women empowerment, environment sustainability etc. Organisations working in private sector can do better quality work in fulfilling such responsibility and thereby support the government's mammoth task of bringing improvement in the society. The objective of this policy is to increasingly contribute to activities that are beneficial to the society and community at large, chart out a mechanism for undertaking CSR activities, engage with company's key stakeholders in matters related to CSR activities and align the activities undertaken by the company with the applicable laws.

Overview of the projects and programmes:

Our activities relating to CSR include activities covering training, education, environment upkeep, specific projects based on local requirements and sensibilities, and donations to NGO's and hospitals from Directors' fund. At the same time doing /undertaking activities for the welfare of labourers though not forming part of CSR activities.

The main activities include training of unskilled labour to make them skilled labour, educating the children of labour or other unprivileged children, women empowerment, environment sustainability, donation to the needy etc. A detail of all CSR activities undertaken is given in the Management Discussion and Analysis section of this report. The activities company propose to undertake are governed by its CSR policy.

The CSR policy, and projects and programmes on CSR, of the company are available on the following weblink: <https://www.ashianahousing.com/corporate/about-csr-activities.php>

The composition of the CSR Committee is as follows:

Sl. No.	Name and Designation in CSR Committee	
1.	Vishal Gupta	Chairman
2.	Abhishek Dalmia	Member
3.	Sonal Mattoo	Member
4.	A. Gongopadhyay	Member

Average Net Profit of the company for last three financial years: ₹683,733,802/-

As per Companies Act, 2013 threshold Limit- ₹13,674,676/-

Amount actually spent on CSR activities or programmes: ₹12,470,508/-

Details of CSR activities/projects undertaken during the year:

Sl. No.	CSR project/activity identified	Sector in which the Project is covered	Projects/Programmes 1. Local area/others- 2. Specify the state / district	Amount outlay (budget) project/programme wise	Amount spent on the project/programme Subheads: 1. Direct expenditure on project, 2. Overheads:	Cumulative spend upto to the reporting period.	Amount spent: Direct/through implementing agency *
1	Greenery and Environment	Sch VII (iv)	Rajasthan & Gujarat	3,500,000	3,726,710/- (Direct Expenditure)	-	Direct
2	Education	Sch VII (ii)	Maharashtra, Rajasthan & Gujarat	8,500,000	7,895,257/- (Direct Expenditure)	-	Direct
3	Training and Activity Expenses	Sch VII (ii)	Jharkhand, Rajasthan & Maharashtra	1,000,000	581,098/- (Direct Expenditure)	-	Direct
			Total - Direct Expenses	13,000,000	12,203,065/-		
			Total - Indirect Expenses	300,000	267,443/-		
	TOTAL			13,300,000	12,470,508/-		

Ashiana has always been deeply committed towards its CSR activities. Obligation imposed by Companies Act, 2013 has no impact on us as we have always been spending considerably on CSR activities for several years now. In FY17 the company's spending on the CSR activities has been less than the limits prescribed under Companies Act, 2013. However, the expenditure has been higher than previous year and in line with our yearly budget. Moreover, the limit has been varying year after year due to variation in our yearly profit which is a function of revenue booking basis deliveries of units in a year. The company will continue its focus on CSR activities in future also and always endeavour to spend in accordance with the prescribed limits.

Responsibility statement of the CSR Committee that the CSR policy implementation and monitoring thereof is, in letter and spirit, in compliance with CSR objectives is given in the Corporate Governance Report under the CSR section.

Signed

Vishal Gupta
(Managing Director & Chairman CSR Committee)

ANNEXURE-VII

Annual Evaluation

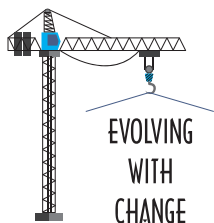
The performance of the Board as a whole, of its committee, and of its members, is evaluated at the end of the year on the lines of the Remuneration Policy of the company keeping in view its objectives. The results of the annual evaluation remain confidential with the Nomination & Remuneration Committee. The objective of this evaluation process is constructive improvement in the effectiveness of Board, maximise its strengths and tackle weaknesses, if there are any.

ANNEXURE-VIII

Statement Containing Salient Features of the Financial Statement of Subsidiaries/ Associate Companies/ Joint Ventures (Pursuant to proviso to sub-section (3) of section 129 read with Rules)

	Subsidiaries						Joint Venture				
Particulars	Ashiana Maintenance Services LLP.	Topwell Projects Consultants Ltd.	Latest Developers Advisory Ltd.	Neemrana * Builders LLP	MG Homecraft* LLP	Ashiana Amar* Developers	Vista Housing *	Ashiana Manglam Developers	Ashiana Greenwood Developers	Megha Colonizers	Ashiana Manglam Builders
Reporting period if different from holding Company's reporting period	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.
Capital	9,887,193	500,000	500,000	739,227	410,554	9,116,618	261,081,822	17,309,866	16,082,710	160,529,610	76,396,412
Reserves	N.A.	887,256	54,917	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Total Assets	437,320,496	1,410,056	577,517	762,227	439,304	9,168,998	902,395,434	17,372,155	16,118,908	184,606,580	460,668,235
Total Liabilities	427,433,303	22,800	22,600	23,000	28,750	52,380	641,313,613	62,289	36,198	24,076,970	384,271,824
Investments	112,799,520	-	-	200,385	-	-	-	9,166,022	-	-	-
Turnover (Includes other Income)	83,702,566	76,971	39,023	43,924	15,468	84,966	1,153,169,316	372,560	11,273	106,866,439	571,846,605
Profit/ Loss before taxation	[130,278]	[41,872]	[78,405]	[12,945]	[41,553]	[526,358]	551,041,250	[897,697]	[2,039,040]	39,759,533	238,552,037
Total Tax expenses	[2,712,319]	-	-	-	-	-	190,746,000	-	28,649	16,200,487	84,000,000
Profit after taxation	2,582,041	[41,872]	[78,405]	[12,945]	[41,553]	[526,358]	360,295,250	[897,697]	[2,067,689]	23,559,046	154,552,037
Proposed dividend	0	-	-	-	-	-	-	-	-	-	-
%age of Shareholding	99.70%	100.00%	100.00%	-	-	-	-	-	-	-	-

* Since the subsidiaries also include partnership firms/ limited liability firms, capital represents both initial capital as well as reserves over the period.



ANNEXURE-IX

SECRETARIAL AUDIT REPORT

For the period 01st April, 2016 to 31st March, 2017

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014

To The Members,

Ashiana Housing Limited

5F Everest 46/C Chowringhee Road,
Kolkata, West Bengal 700071

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ashiana Housing Limited (hereinafter called the ["company"]). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and departmental head during the conduct of Secretarial Audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2017 complied with the statutory provisions listed hereunder and that the company has proper board processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Ashiana Housing Limited ("the company")** for the financial year ended on March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended time to time;
 - (d) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (share based employee benefits) Regulation 2014 (Not applicable to the company during the audit period);
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended time to time;
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the company during the audit period); and
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the company during the audit period);

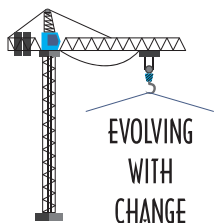
We have also examined compliance with the various clauses of the Secretarial Standards issued and notified by The Institute of Company Secretaries of India. During the period under review the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards as mentioned above.

- (vi) We further report that, having regard to the compliance system and mechanism formed and prevailed in the company and representation made by its officers for the same and our examination of relevant documents/records in pursuant thereof on our test check basis on undergoing few projects, the company has adequate system for the following applicable laws :
 - a) Building and other Construction Workers' (Regulation of Employment and Conditions of Services) Act, 1996 and rules made there under
 - b) The Building and other Construction Workers' Welfare Cess Act, 1996 and rules made thereunder.
 - c) The Environment (Protection) Act, 1986, Environmental Impact Assessment Notification 2006 and other notification and circular made thereunder;
 - d) The Air (Prevention and Control of Pollution) Act, 1981;
 - e) The Water (Prevention and Control of Pollution) Act, 1974;
 - f) The Building Bye- Laws;
 - g) Indian Stamp Act, 1899;
 - h) Child Labour (Prohibition and Regulation) Act, 1986
 - i) Employees Provident Fund and Miscellaneous Provision Act, 1952
 - j) Employee's Compensation (Amendment) Act, 2010
 - k) Maternity Benefit Act, 2016
 - l) Payment of Bonus (Amendment) Act, 2015
 - m) Minimum Wages Act, 1948 and rules made thereunder
 - n) Equal Remuneration Act, 1976 and Equal Remuneration (Amendment) Act, 1987 thereof
 - o) Payment of Gratuity, 1972
 - p) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
 - q) Informational Technology Act, 2000
 - r) The Contract Labour (Regulation and Abolition) Act, 1970
 - s) Employees' State Insurance Act, 1948

We further report that

The Board of Directors of the company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.



DIRECTORS' REPORT

Majority decisions are carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that

- a) In pursuant to applicable provisions of the Companies Act, 2013 and rules made there under and regulations, guidelines, notifications issued by MCA and Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended in 2012 and 2014 and other SEBI regulations and guidelines as amended from time to time, the company had obtained approval of shareholders by passing a Special Resolution by way of postal ballot in the year 2015-16 and as a result of the same the company had issued and made allotment of Debentures in various tranches.
- b) The company has made the allotment of Debentures in four more tranches in addition to the previous two on the following dates:
 - 1,000 11.45% Secured Redeemable Non Convertible Debentures (NCDS) Series 11.45% AHL2018 (i.e. Tenure of Two years) issued, on private placement basis of ₹100,000 each fully paid up, on 13th July, 2016.
 - 500 11% Secured Redeemable Non Convertible Debentures (NCDS) Series 11% AHL2019 (i.e. Tenure of Three year) issued, on private placement basis of ₹100,000 each fully paid up, on 30th July, 2016
 - 800 11% Secured Redeemable Non Convertible Debentures (NCDS) Series 11% AHL 2018 (i.e. Tenure of Two year) issued, on private placement basis of ₹100,000 each fully paid up, on 30th July, 2016
 - 700 11.45% Secured Redeemable Non Convertible Debentures (NCDS) Series 11.45% AHL 2020 (i.e. Tenure of Four year) issued, on private placement basis of ₹100,000 each fully paid up, on 30th July, 2016
- c) The company has obtained the listing approval for the above two series of 11% and 11.45% Secured Redeemable Non Convertible Debentures from Bombay Stock Exchange.

For A. K. VERMA & CO
(Practicing Company Secretaries)

ASHOK KUMAR VERMA
(Senior Partner)

FCS: 3945
CP NO: 2568

Date : 30th May, 2017
Place : New Delhi

This Report is to be read with our letter of even date which is Annexed as (Annexure -A) and forms an integral part of this Report.

ANNEXURE-A

To

The Members,

Ashiana Housing Limited

5F Everest 46/C Chowringhee Road,
Kolkata, West Bengal 700071

Subject: Our report of even date is to be read along with this letter.

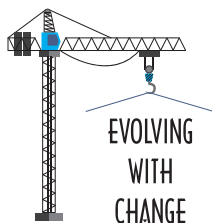
1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For A. K. VERMA & CO.
(Practicing Company Secretaries)

ASHOK KUMAR VERMA
(Senior Partner)

FCS: 3945
CP NO: 2568

Date : 30th May, 2017
Place : New Delhi



CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The company firmly believes in good Corporate Governance and has made Corporate Governance a practice and continuous process of development right across the company. The company's philosophy on corporate governance envisages the attainment of the high levels of transparency and accountability in the functioning of the company and conduct of business.

The company's corporate philosophy is focused on its people who are the most important assets. The company values its employee's integrity, creativity and ability who in turn demonstrate the high ethical standard and responsibility towards the shareholders. The company believes that over a period all its operations and actions must serve the underlying goal of enhancing overall shareholder value.

Our company is in compliance with the guidelines on Corporate Governance stipulated under various clauses of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with stock exchanges and in this regards, we submit a report on the matters mentioned in the said clauses and practices followed by the company.

2. BOARD OF DIRECTORS

The company has optimum combination of Executive and Non-Executive Directors. The Board consists of seven Directors out of which three are Executive Directors, three are Independent Directors and one is Non-Executive Director. None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than five Committees SEBI (as specified in the Clause 26 (1) of the [Listing Obligations and Disclosure Requirements] Regulations, 2015), across all the companies in which they are directors. The necessary disclosures regarding Committee positions have been made by the directors.

As per the declaration received by the company, none of the directors is disqualified under section 164(2) of the Companies Act, 2013.

(a) The composition of Board and Committees

Name	Board	Audit Committee	Nomination & Remuneration Committee	Stakeholder Relationship Committee	CSR
Vishal Gupta	✓			✓	✓✓
Ankur Gupta	✓			✓	
Varun Gupta	✓	✓			
Abhishek Dalmia	✓		✓		✓

Sonal Mattoo	✓	✓	✓	✓✓	✓
Hemant Kaul	✓	✓✓	✓✓		
Anand Narayan	✓				

Chairperson (✓✓) Member (✓)

(b) The category of Directors on the Board of the company as on 31st March, 2017 is as under:

Sl. No.	Name of Director	Executive/Non-Executive/Independent	No. of other Directorship	No. of other Committee Membership
1.	Vishal Gupta	Promoter & Executive	8	-
2.	Ankur Gupta	Promoter & Executive	7	-
3.	Varun Gupta	Promoter & Executive	8	-
4.	Abhishek Dalmia	Independent	16	-
5.	Hemant Kaul	Independent	7	3
6.	Sonal Mattoo	Independent	2	2
7.	Anand Narayan	Non-Executive	4	1

Note: -

- As per clause 26(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, membership of Audit Committee, Stakeholders'/ Investors Grievance Committee are required to be disclosed.
- Mr. Vishal Gupta, Mr. Ankur Gupta and Mr. Varun Gupta are brothers. None of the other directors are related to any other director on the Board.

Familiarisation program for the Board of Directors:

The Board members are provided with necessary documents, reports and company policies to enable them to familiarize with the company's procedures and practices and the policy is available on our website, at the following link:

<https://www.ashianahousing.com/real-estate-investors/corporate-governance#2>

Board Member Evaluation

One of the key functions of the Board is to monitor and review the Board evaluation framework. The Board works with the nomination and remuneration committee to lay down the evaluation criteria for the performance of executive/non-executive/independent directors through peer evaluation, excluding the director being evaluated through a board effectiveness survey. The questionnaire of the survey is a key part of the process of reviewing the functioning and effectiveness of the Board and for identifying possible paths for improvement. Each Board member is requested to evaluate the effectiveness of the Board dynamics and relationships and information flow, decision-making of the directors, relationship with stakeholders, company performance and the effectiveness of the whole board and its

various committees. Feedback on each director is encouraged to be provided as part of the survey. The evaluation for fiscal 2017 has been completed.

Availability of Information to Board Members

The Board has unrestricted access to all company related information, including that of our employees. At Board Meetings, managers and representatives who can provide additional insights into the items being discussed are invited. Regular updates provided to the Board include:

- Quarterly results of our operating divisions;
- Minutes of the meetings of audit, nomination and remuneration, risk and strategy, stakeholder's relationship committees & executive committees;
- The Board minutes of subsidiaries companies;
- Information on recruitment and remuneration of senior officers below the Board level, including appointment or removal of the Key Managerial Person;
- Materially important litigations, show cause notice, demand, prosecution and penalty notices;
- Updating on any new acquisition of land, development agreement for the development of land;
- Updating regarding any change in scenario with respect to operations of the company;
- Dividend data;
- Quarterly Compliance reports and investor grievance reports;

(b) Board Meetings held in Financial Year 2016 - 17 and attendance of Directors:

The Board of Directors is the apex body constituted for overseeing the company's overall functioning. The Board provides and evaluates the company's strategic direction, management policies and their effectiveness, and ensures that shareholders' long term interests are being served. Meetings of the Board and its Committee(s) are held in New Delhi and scheduled well in advance. The Company Secretary in consultation with CFO and Whole Time Director drafts agenda for each Board Meeting along with explanatory notes and distributes it in advance to the directors.

Normally the Board meets at least once in a quarter to consider amongst other businesses, the quarterly performance of the company and financial results. The maximum time gap between any two meetings is not more than 120 days. Detailed agenda notes with MIS reports, charts etc. are circulated well in advance. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the

meeting. Whenever it is not practicable to attach any document to the agenda, it is tabled before the meeting with specific reference to this effect in the agenda. The Company Secretary records minutes of proceedings of each Board and Committee meeting. Draft minutes are circulated to Board/ Board Committee members for their comments. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting. The Directors actively participate in the deliberation at these meetings.

During the year, four Board Meetings were held on 28th May, 2016, 14th September, 2016, 17th November, 2016 and on 14th February, 2017.

The attendance of each Director in the Board Meetings is detailed herein below:

Name of Director	Executive/ Non Executive	Designation	No. of Board Meetings held during 2016-17	No. of Board Meetings attended during 2016-17	Attendance at the last AGM held on 17 th August, 2016
Vishal Gupta	Executive	Managing Director	4	4	Present
Ankur Gupta	Executive	Jt. Managing Director	4	4	Not Present
Varun Gupta	Executive	Whole time Director	4	4	Not Present
Abhishek Dalmia	Non-Executive & Independent	Independent Director	4	2	Not Present
Hemant Kaul	Non-Executive & Independent	Independent Director	4	4	Present
Sonal Mattoo	Non-Executive & Independent	Independent Director	4	4	Not Present
Anand Narayan	Non Executive	Non Executive Director	4	4	Not Present

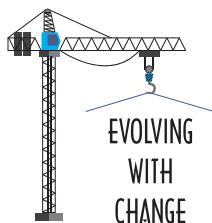
(c) Resolution passed by circulation

During the financial year 2016-2017, no resolution was passed by the Board of directors by circulation.

(d) Committees of Board

The Board of Directors of the company has constituted the following Committees namely

- Executive Committee;
- Audit Committee;
- Stakeholders' Relationship Committee;
- Nomination & Remuneration Committee;
- Corporate Social Responsibility Committee;
- Risk Management Committee;
- Internal Complaints Committee



CORPORATE GOVERNANCE REPORT

3. AUDIT COMMITTEE

The company has an Audit Committee of the Board in accordance with provision of clause 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Brief Description of Terms of Reference of Audit Committee:

The primary function of the Audit Committee is to assist the Board of Directors in fulfilling its oversight responsibilities by reviewing the financial reports and other financial information provided by the company to any statutory authority or to the investors or the public, the company's system of internal controls regarding finance, accounting and legal compliances that Management and the Board have established.

The terms of reference of Audit Committee include inter-alia the following:

- the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- review and monitor the auditors' independence and performance, and effectiveness of audit process;
- examination of the quarterly and annual financial statement and the auditors' report thereon;
- approval or any subsequent modification of transactions of the company with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- monitoring the end use of funds raised through public offer/private placement and related matters.
- any other specific matter.

The quorum of the Audit Committee is two independent members. The Company Secretary is the secretary of the audit committee, CFO & Partner of the Audit firm are also present. The composition, powers, role and term of reference of the committee are in consonance with the requirements mandated under section 177 of the Companies Act, 2013 and clause 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Four Audit Committee meetings were held during the financial year 2016-17, the date of which are as follows:

- 28th May, 2016
- 14th September, 2016
- 17th November, 2016
- 14th February, 2017

The attendance of members of the Audit Committee in the Audit Committee is as follows:

Sl. No.	Name	Number of Meetings Held (During the tenure of director)	Number of Meetings Attended
1.	Hemant Kaul	4	4
2.	Sonal Mattoo	4	4
3.	Varun Gupta	4	4

Vigil Mechanism as part of the Whistle Blower Policy of the company:

- "The directors and employees of the company, across all the branches, have the right to report whether in writing or by email their genuine concerns and grievances, including unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy, directly to Mr. Vishal Gupta, Managing Director of the company."
- "However, in exceptional cases, the directors and employees of the company may directly report to the Chairman of the Audit Committee and in the absence of such Chairman then directly to Mr. Varun Gupta, Whole Time Director of the company and also Member of the Audit Committee."
- "The onus of proving that the matter proposed to be reported falls in the category of exceptional cases, in clause (2), will be on such Director or employee."
- "The directors or employees who report or avail the vigil mechanism, as above, shall not become subject of victimisation."
- "The Audit Committee of the company shall oversee the vigil mechanism and in case any members of the committee have a conflict of interest in any given/reported case then the remaining members who do not have any such conflict interest shall oversee the vigil mechanism."
- "In case of repeated frivolous complaints filed by a director or an employee, the Audit Committee may take suitable action against the concerned director or employee."

4. NOMINATION & REMUNERATION COMMITTEE

The company has a duly constituted "Nomination & Remuneration Committee". This committee consists of three (3) Independent Directors. All matters relating to finalization of remuneration of directors are given to the Nomination & Remuneration Committee for their consideration and approval.

The committee under the guidance of the Board had also formulated the criteria and framework for the performance evaluation of every director on the Board, including the executive and independent directors and identified ongoing training and education programs to ensure that the non-executive directors are provided with adequate information regarding the business, the industry and their responsibilities.

Brief Description of Terms of Reference of the Nomination & Remuneration Committee:

The terms of reference of Nomination & Remuneration Committee include *inter-alia* the following:

- (i) Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- (ii) Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance and overseeing succession planning;
- (iii) Aligning key executive and board remuneration with the longer term interests of the company and its shareholders;
- (iv) Ensuring a transparent board nomination process with the diversity of thought, experience, knowledge, perspective and gender in the Board;
- (v) Monitoring and reviewing Board Evaluation framework;
- (vi) Direct access to the officers and advisers, both external and internal, and to have authority to seek external independent professional advice, as it may need from time to time, for the effective implementation of its responsibilities.
- (vii) In addition to the above the committee will carry out all such other functions as provided under applicable laws and specified by the Board of Directors from time to time.

During the financial year 2016-17 three meetings of Nomination & Remuneration Committee were held i.e. on 28th May, 2016, 17th November, 2016 and on 14th Feb, 2017.

The attendance of members of the Nomination & Remuneration Committee in the meeting is as follows:

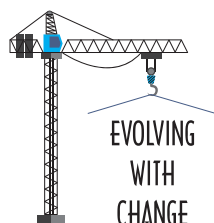
Sl. No.	Name	Number of Meetings Held (During the tenure of director)	Number of Meetings Attended
1.	Hemant Kaul	3	3
2.	Sonal Mattoo	3	3
3.	Abhishek Dalmia	3	2

Remuneration Policy:

The Board of Directors of the company, on recommendation of this committee, had adopted a Nomination and Remuneration Policy. Remuneration policy forms part of this Report. The key objectives of this policy are:

1. To formulate a criteria for determining the qualifications and other attributes required for appointment as Director, Key Managerial Personnel;
2. To formulate a criteria for determining the remuneration of Directors of the company;
3. To formulate a criteria for determining the remuneration of Key Managerial Personnel, Senior Management and Other Employees of the company;
4. To formulate a criteria for evaluation of performance of the members of the Board, Key Managerial Personnel and to provide report to the Board of Directors, if required;
5. To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
6. To ensure relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
7. To ensure remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

Details of remuneration to Executive Directors read with Disclosure required in terms of Section II Part II of Schedule V to the Companies Act, 2013:



CORPORATE GOVERNANCE REPORT

Remuneration to Managing Director, Joint Managing Director and Whole Time Director is being paid as per the terms of their appointment. The remuneration committee of the Directors reviews and recommends to the Board of Directors the remuneration payable to the directors. The Executive Directors of the company are not entitled to sitting fee for attending the Board meeting or Committee meeting. The details of remuneration paid to the Managing Director, Joint Managing Director and Whole Time Director during the year are as follows:

Sl. No.	Name & Designation	Salaries (₹ in Lakhs)	Commission (₹ in Lakhs)	Bonus	Stock Option	Pension
1.	Vishal Gupta (Managing Director)	60.00	91.34	Nil	Nil	Nil
2.	Ankur Gupta (Jt. Managing Director)	60.00	91.34	Nil	Nil	Nil
3.	Varun Gupta (Whole Time Director)	60.00	91.34	Nil	Nil	Nil
	Total	180.00	274.02	Nil	Nil	Nil

Terms of appointment of Managing Director, Joint Managing Director and Whole Time Director

The current term of appointment of Mr. Vishal Gupta (Managing Director) and Mr. Ankur Gupta (Joint Managing Director) is upto 31st March, 2019, and the current term of Mr. Varun Gupta, Whole Time Director is upto 30th June, 2017.

Independent Directors' Remuneration

Apart from sitting fee for attending Board Meetings, remuneration by way of commission of ₹8.00 Lakhs was paid to Mr. Hemant Kaul and ₹18.00 Lakhs was paid to Ms. Sonal Mattoo, both independent directors of the company. However, Mr. Abhishek Dalmia is not paid any remuneration other than sitting fee.

Non Executive Directors' Remuneration

Mr. Anand Narayan was paid sitting fees only.

Apart from above there is no other pecuniary relationship or transaction between the Non Executive Director and the company.

Details of fixed component and performance linked incentives alongwith performance criteria:

Fixed remuneration @ ₹5 Lakhs per month was paid to Mr. Vishal Gupta, Mr. Ankur Gupta and Mr. Varun Gupta, each, during the F.Y. 2016-17. There is a

system of performance evaluation of the Board of Directors (including Committees thereof) as a whole and also of individual Directors, including independent directors. As an evaluation methodology, the Board may use any method(s) as it may deem appropriate in order to assess the Board's/committees effectiveness and Directors performance. Some of the indicators/criteria based on which the independent directors are evaluated are personal qualities, characteristics, business/ professional experience, stature, ability and willingness to devote time etc.

Further, there is no performance linked incentive payable to any director.

Details of Service contract, notice period and severance fee are follows:

Sl. No.	Name & Designation	Service Contract	Notice Period	Severance fee
1.	Vishal Gupta - Managing Director	3 Years w.e.f. 01 st April, 2016	3 Months	Nil
2.	Ankur Gupta - Jt. Managing Director	3 Years w.e.f. 01 st April, 2016	3 Months	Nil
3.	Varun Gupta - Whole Time Director	3 Years w.e.f. 01 st July, 2014	3 Months	Nil

Stock option details of every director: No stock option was given to any director.

Shareholding of Directors in the company as on 31st March, 2017

Sl. No.	Name of Director	No. of Shares	% of Total Shareholding
1.	Vishal Gupta	14,034,340	13.71
2.	Ankur Gupta	20,244,825	19.78
3.	Varun Gupta	20,244,825	19.78
4.	Abhishek Dalmia	Nil	0.00
5.	Hemant Kaul	Nil	0.00
6.	Anand Narayana	Nil	0.00
7.	Sonal Mattoo	Nil	0.00

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mr. Nitin Sharma, Company Secretary of the company, was appointed as 'Compliance Officer' and entrusted the task of monitoring the share transfer process and liaise with the regulatory authorities.

The scope of the "Stakeholders' Relationship Committee is to monitor investors' grievances/complaints along with the share transfers. The Committee approves the share transfers at its meetings. The Stakeholders' Relationship Committee also took the note of the findings of audit carried out by practicing Company

Secretary and implemented the suggestions. The quorum of the meeting shall be any two members present at the meeting.

During the financial year 2016-17 total 13 no. of complaints were received by the company and all were resolved. There has been no complaint pending at the closure of financial year.

6. GENERAL BODY MEETINGS

The details of last three Annual General Meetings are as mentioned below:

For the year	Venue	Date	Day and Time	Whether Special Resolution
2013-14	Kalakunj – Kalamandir, 48, Shakespeare Sarani, Kolkata-700017	29 th August, 2014	Friday, 10.30 A.M.	Yes
2014-15	"Galaxy Hall", Space circle & Resorts VIP Road, Raghunathpur, Kolkata - 700 062	25 th August, 2015	Tuesday, 11.00 A.M.	Yes
2015-16	Kalakunj – Kalamandir, 48, Shakespeare Sarani, Kolkata-700017	17 th August, 2016	Wednesday, 11.30 A.M.	Yes

No postal ballot was carried out during the financial year 2016-17.

7. DISCLOSURES

a. Materially Significant Related Party Transactions

During the year 2016-17, there were no materially significant related party transactions with its promoters, directors or the management that might have potential conflict with the interest of the company at large. However, the transactions made with related parties were done on the basis of shareholders' approval obtained in their Annual General Meeting held on 29th August, 2014, other related party transactions were at arm's length price and also had previous approval of Audit Committee as the same were taken on record by the Audit Committee.

The company has also formulated a Policy on Related Party Transactions and Material Subsidiary, details of which is available on website of the company at www.ashianahousing.com.

b. Non-Compliance/Strictures/Penalties

During the last three years there was no instance of non-compliance by the company on any matters related to capital markets and therefore, no penalties and/or strictures have been imposed on the company by Stock Exchange or SEBI or any statutory authority during the last three years.

c. Insider Trading Code

The company has adopted the Employee Share Dealing Code in terms of the SEBI (Prohibition of Insider Trading), Regulations 2015. This code is applicable to all Directors and Designated employees of the company. The code seeks to prevent dealing in company's share by persons having access to unpublished, price sensitive information. The company regularly monitors the transactions in terms of this code.

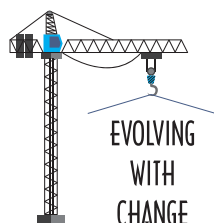
d. Whistle Blower Policy

The company has a whistle blower policy as part of the Code of Conduct for the Board of Directors and employees of the company. The company has also established a vigil mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct. This mechanism provides for adequate safeguards against victimization of director[s]/employee[s] who avail of the mechanism and provide for direct access to the Chairman of the Audit Committee in exceptional cases. Details of this mechanism are disclosed on website of the company.

e. Compliance with Non Mandatory Requirements

As per clause 27(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is the discretion of the company to implement non-mandatory requirements subject to the disclosure of the same, alongwith the compliance of mandatory requirements, in the annual report of the company. The status of compliance of non-mandatory requirements is as follows:

- i) **The Board:** The Board of directors elect one of the Directors, as its Chairman for every Board meeting.
- ii) **Shareholder Rights:** Shareholders of the company are provided with an Investor Update on quarterly basis, containing operational and financial highlights of the company, instead of sending to house of every shareholder this quarterly updates includes a half yearly financial performance including significant events in the last six months. These Investor Updates are also updated in the Investor Relations section on the website of the company at www.ashianahousing.com and are also sent to the Bombay Stock Exchange and National Stock Exchange immediately after the announcement of quarterly financial results.
- iii) **Audit Qualifications:** The audited financial statements of the company for the financial year 2016-17, do not contain any qualifications and the audit report does not contain any adverse remarks.



CORPORATE GOVERNANCE REPORT

- iv) **Separate posts of Chairman and CEO:** There is no designated Chairman of the company. However, Mr. Vishal Gupta is the Managing Director of the company. Also, there is no designated CEO of the company.
- v) **Reporting of Internal Auditor:** Internal auditors are appointed by the management of the company. They share their audit report with the Board of Directors, functional heads, respective branch heads and other connected persons.

8. MEANS OF COMMUNICATION

The quarterly unaudited financial results and annual financial results are published in leading national newspapers, i.e., Financial Express (English)/Economic Times and Arthik Lipi (Bengali). It is also displayed on company's website at www.ashianahousing.com. Investor updates are given to NSE and BSE as and when required. The company has been conducting analysts meet with the stakeholders at Mumbai and conference call after every quarterly Board meeting on financial results and issuing corporate presentation informing thereby the investors at large, the detailed information about the company, its business, current scenario, achievements and future outlook etc. During the financial year 2016-17 the company conducted three conference calls for the analyst and investors on 2nd June, 2016, 21st November, 2016 and on 15th February, 2017 and an analyst meet on 20th September, 2016 at Mumbai. In all conference calls and in analyst meet a good number of analysts and investors participated. During the financial year 2016-17 the company made representations before investors and raised ₹30 crores by way of Private Placement of Debentures.

The Management Discussion and Analysis report prepared by the Management, forms part of the Annual Report.

9. GENERAL SHAREHOLDER'S INFORMATION

(a) Annual General Meeting Information

Day, Date : Monday, 28th August, 2017
 Time : 11.00 A.M.
 Venue : 'Kalakunj' – Kalamandir, 48, Shakespeare Sarani, Kolkata.

(b) Financial Calendar

Ashiana Housing Ltd. follows the financial year from 01st April to 31st March. The Unaudited Financial Results for the first three quarters and the Audited Financial Results for the year ended 31st March, 2017 were taken on record and approved by the Board of Directors in its meeting(s) held on the following dates:

Quarter Ended	Date of Board Meeting
April – June, 2016	14 th September, 2016
July – September, 2016	17 th November, 2016
October – December, 2016	14 th February, 2017
Year Ended 31 st March, 2017	30 th May, 2017

(c) Book Closure

The company's Register of Members and Share Transfer books will remain closed from 21st August, 2017 to 28th August, 2017 (both days inclusive) for the purpose of Annual General Meeting of the company.

(d) Dividend Payment

Dividend paid during the last three years

Sl. No.	Date of Declaration	Dividend in %	Total Amount of Dividend (₹)
1.	29 th August, 2014	25.0	46,524,888
2.	25 th August, 2015	25.0	51,176,050
3.	16 th March, 2016*	25.0	51,176,050

*Interim Dividend was paid

(e) Listing on Stock Exchanges

The company's equity shares are listed on the Bombay Stock Exchange and National Stock Exchange. The NCDs are also listed on Bombay Stock Exchange. The details of which are as follows:

Sl. No.	Name and address of the Stock Exchange		Security Code No.
1.	National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051		ASHIANA
2.	Bombay Stock Exchange Ltd. P. J. Towers, Dalal Street, Mumbai - 400 001	Equity	523716
		NCDs	954537, 953747, 954535 & 954426

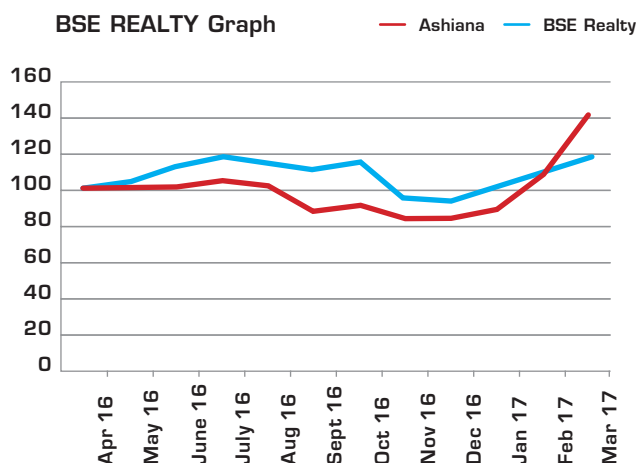
There is no outstanding listing fees payable to Bombay Stock Exchange and National Stock Exchange.

(f) Market Price Data

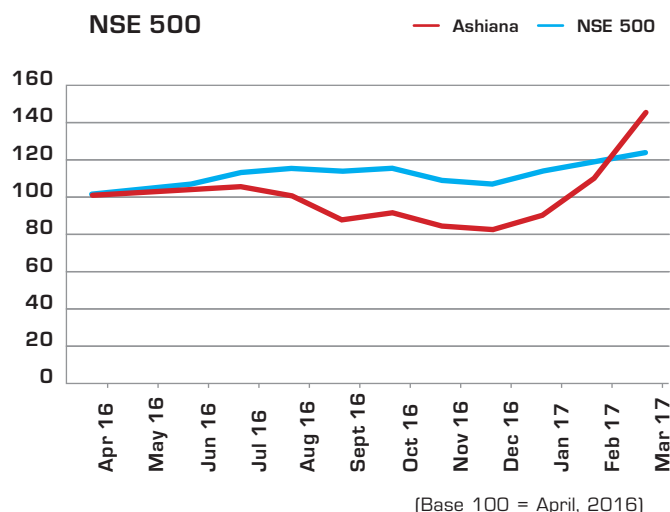
Monthly High and Low quotation of shares traded in BSE Ltd. and NSE Ltd. for the financial year 2016-2017 is given below:

Month	National Stock Exchange			Bombay Stock Exchange		
	High Price	Low Price	Volume (No. of Shares)	High Price	Low Price	Volume (No. of Shares)
Apr-2016	173.00	127.05	523,916	168.95	130.5	106,927
May-2016	169.00	142.50	434,244	170.00	142.10	313,175
Jun-2016	166.35	150.00	706,702	166.00	150.00	76,174
Jul-2016	180.00	163.35	874,109	180.55	163.20	142,492
Aug-2016	173.95	158.90	367,199	173.80	161.25	60,821
Sep-2016	168.75	130.00	587,373	168.50	132.10	96,104
Oct-2016	154.00	137.00	341,448	153.90	139.00	63,245
Nov-2016	150.75	116.30	543,068	150.85	115.80	87,744
Dec-2016	147.60	130.60	299,135	147.50	129.20	36,826
Jan-2017	149.90	137.20	660,695	149.15	135.20	70,864
Feb-2017	204.00	145.60	4,644,010	204.20	145.65	829,466
Mar-2017	227.50	175.05	3,046,663	230.00	175.00	529,323

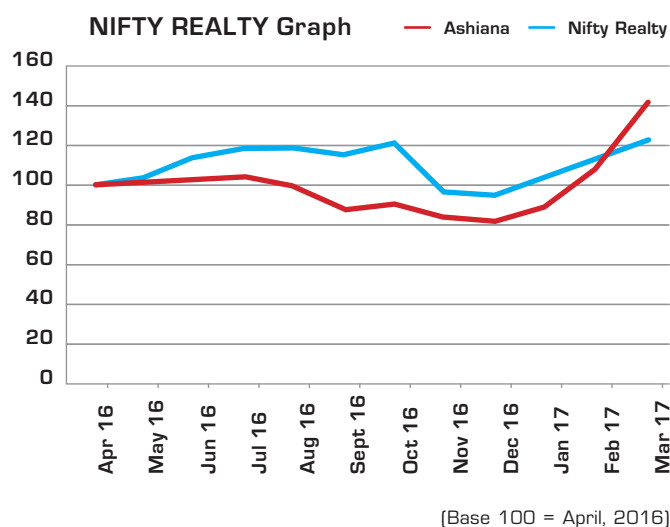
The company has its ISIN No. INE 365D 01021 for dematerialisation of equity shares.

(g) Share Performance in comparison to broad based indices**BSE REALTY Graph**

(Base 100 = April, 2016)

NSE 500

(Base 100 = April, 2016)

NIFTY REALTY Graph

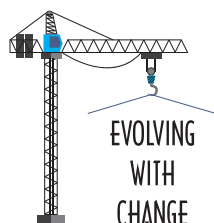
(Base 100 = April, 2016)

(h) Registrar & Transfer Agent

M/s. Beetal Financial & Computer services Pvt. Ltd. has been appointed by the company as its Registrar & Transfer Agent for registration of share transfer and other related work. Beetal House, 99, Madangir, Near Dada Harsukh Dass Mandir, Behind Local Shopping Centre, New Delhi - 110 062.

(i) Share Transfer Process

The company's shares being in compulsory demat list are transferable through the depository system. Shares in Demat Form are processed by the Registrar & Transfer Agent - M/s Beetal Financial & Computer Service Pvt. Ltd., Transfer of shares both by Demat and Physical mode are approved by the Stakeholder's Relationship Committee.



CORPORATE GOVERNANCE REPORT

(j) Distribution of Shareholding as on 31st March, 2017

Range No. of Shares	Shareholders		Shares	
	Numbers	% to total	Numbers	% to total
UP TO 5,000	15,204	91.76	9,880,552	9.65
5,001 TO 10,000	947	5.71	3,403,761	3.33
10,001 TO 20,000	248	1.49	1,719,585	1.68
20,001 TO 30,000	55	0.33	653,882	0.64
30,001 TO 40,000	26	0.15	453,378	0.44
40,001 TO 50,000	18	0.10	398,583	0.39
50,001 TO 100,000	24	0.14	856,098	0.84
100,001 And Above	46	0.27	84,986,260	83.03
TOTAL	16,568	100.00	102,352,099	100.00

(k) Shareholding Pattern as on 31st March, 2017

Sl. No.	Shareholders	No. of shares	Percentage
A.	Promoter's Holding		
1.	Indian Promoters	62,472,760	61.037
B.	Non-Promoter's Holding		
1.	Banks, FIs, Insurance Cos., Central/State Govt. Institutions/ Non-Govt. Institutions	24,124	0.020
2.	Foreign Institutional Investors	12,613,048	12.32
3.	Mutual Funds	12,67,744	1.24
C.	Others		
1.	Private Corporate Bodies	5,036,674	4.92
2.	Indian Public (including HUF)	20,017,909	19.56
3.	NRIs/OCBs	871,666	0.85
4.	Trust	200	0.0002
5.	Others (shares in transit)	47,974	0.05
	Grand Total	102,352,099	100.00%

(l) Dematerialisation of Shares and Liquidity

The Shares of the company are compulsorily traded in dematerialised form. In order to enable the shareholders to hold their shares in electronic form and to facilitate scripless trading, the company has enlisted its shares with National Securities Depository Ltd. and Central Depository Services (India) Ltd. Out of 102,352,099 Equity Shares of the company 95,482,448 shares have been dematerialised as on 31st March, 2017.

(m) Office Locations

Registered Office:

5F, Everest
46/C, Chowringhee Road
Kolkata-700 071

Head Office & Share Dept.:

Unit No. 4&5, 3rd Floor, Plot No. D-2
Saket District Center, Saket
New Delhi - 110 017

Branch Offices:

- [a] 4th Floor, Ashiana Village Centre, Vasundhara Nagar, Bhiwadi, Rajasthan - 301019
- [b] Ashiana Trade Centre, Adityapur, Jamshedpur, Jharkhand - 831 013
- [c] 401, 3rd Floor, Apex Mall, Lal Kothi, Tonk Road, Jaipur, Rajasthan - 302015
- [d] 8th Floor, Vatika Business Park, Sohna Road, Sector-49, Gurgaon, Haryana -122018
- [e] Dhinanon Ki Dhani, Pal Sangaria Link Road, Jodhpur, Rajasthan - 342014
- [f] The Business Centre, Office No. 2, 2nd Floor, Purushottam Plaza, Baner Road, Pune, Maharashtra - 411 045
- [g] Balaji Krupa Estate, Old Jyoti Ltd., Halol - Godhra Road, Halol, Gujarat - 389350
- [h] 11G, Everest 46/C, Chowringhee Road, Kolkata-700071
- [i] Door No. - 10, 1st Floor, GJ Complex, 1st Main Road, CIT Nagar, Chennai - 600035

(n) Outstanding GDRs/ADRs/Warrants or any Convertible instruments

There are no outstanding GDRs/ADRs/ Warrants or any Convertible instruments

(o) Address for correspondence

Shareholders are advised to correspond with the Registrar & Share Transfer Agent - M/s. Beetal Financial & Computer Services Private Ltd., Beetal House, 99, Madangir, Near Dada Harsukh Dass Mandir, Behind Local Shopping Centre, New Delhi - 110 062, for any query regarding Share Transfer / Transmission etc. and other related matter or may contact Mr. Nitin Sharma, Company Secretary and Compliance Officer on Phone No. 011-42654265; fax No. 011-42654200; and e-mail:nitin.sharma@ashianahousing.com

10. OTHERS:

a) Corporate Social Responsibility (CSR) Committee

In compliance of Section 135 of the Companies Act, 2013 and rules made thereunder, a Corporate Social Responsibility ("CSR") Committee was constituted by the Board of Directors of the company in its meeting held on 30th May, 2014 to formulate and monitor the CSR policy of the company.

The CSR Committee has adopted a policy the objective of which is to increasingly contribute to activities that are beneficial to the society and

community at large, chart out a mechanism for undertaking CSR Activities, engage with company's key stakeholders in matters related to CSR Activities and align the activities undertaken by the company with the applicable laws. The CSR policy of the company is available on our website, at the following link:

<https://www.ashianahousing.com/investors/policies-of-the-company.php>.

Towards achievement of its objectives, the Corporate Social Responsibility Committee (CSR Committee), inter alia, shall have the following roles to play:

1. Identify areas and opportunities for CSR activities within the broad framework outlined in this policy under the "Scope of Activities" given in policy;
2. Decide the manner of execution of CSR activities;
3. Design and draft a Policy Statement for CSR activities;
4. Design and draft the organisation structure of CSR on the lines given in the policy;
5. Suggest roles and responsibilities of various functional heads as per the policy statement so designed and drafted, on the lines given in the policy;
6. Selection of appropriate agencies/ NGOs for implementation of CSR activities on the lines of Companies Act, 2013 and Rules & Regulations there under
7. Provide necessary inputs for preparation of the Annual CSR plans
8. Supervision and monitoring of execution of CSR activities and quality of work and reporting on the same to the Board of Directors
9. Review, co-ordinate and assist in operationalization of Annual CSR plans.

As required under section 135 of the Companies Act, 2013, read with CSR Rules, the CSR Committee of your company hereby states that the CSR policy implementation and monitoring thereof is, in letter and spirit, in line with CSR objectives.

Composition, name of members and Chairperson of the CSR Committee:

Sl. No.	Name of Directors	Designation
1.	Vishal Gupta	Chairman
2.	Abhishek Dalmia	Member
3.	Sonal Mattoo	Member
4.	A Gongopadhyay	Member

During the financial year 2016-17 one meeting of CSR Committee was held i.e. on 28th May, 2016.

The attendance of members of the CSR Committee in the meeting is as follows:

Sl. No.	Name	No. of Meetings Held	Number of Meetings Attended
1.	Vishal Gupta	1	1
2.	Abhishek Dalmia	1	1
3.	Sonal Mattoo	1	1
4.	A Gongopadhyay	1	1

b) Status report under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

An Internal Complaints Committee was formed under this Act in compliance of the provisions of this Act. During the financial year 2016-17 there was one complaint under the above said Act which was resolved and an annual compliance report was filed with the concerned authority.

c) Risk Management Policy

The Board of Directors had constituted a Risk Management Committee in their meeting held on 11th November, 2014 consisting of Mr. Varun Gupta, Whole Time Director, Mr. Ankur Gupta, Joint Managing Director and Mr. Vikash Dugar, CFO of the company. The objective of this committee is to monitor and review the functions relating to the risk management of the company. The Risk Management Committee had drafted a Risk Management Policy to carry out the risk management of the company. The Risk Management policy of the company is available on our website, at the following link:

<https://www.ashianahousing.com/real-estate-investors/corporate-governance#2>

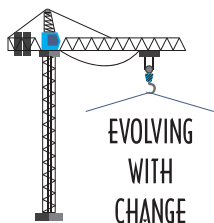
d) CEO/CFO Certification

In terms of clause 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the certification by Managing Director and Chief Financial Officer has been obtained and is attached as part of this annual report. Further the Managing Director of the company has given a declaration that all the Board members and senior management have affirmed compliance with the Code of Conduct for the current year.

On behalf of the Board of Directors

Place: New Delhi
Dated: 30th May, 2017

Vishal Gupta
(Managing Director)



CEO/CFO CERTIFICATE

The Board of Directors

Ashiana Housing Ltd.

Unit No. 304, 305, Southern Park,
Saket, New Delhi – 110 017

We, Vishal Gupta, Managing Director and Vikash Dugar, CFO, hereby certify to the Board that:

- a. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief :
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the company's Code of Conduct.
- c. We accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed with auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit committee
 - i. significant changes in internal control over financial reporting during the year if any;
 - ii. significant changes in accounting policies during the year, if there is any, and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Vishal Gupta
(Managing Director)

Vikash Dugar
(CFO)

Place: New Delhi

Date: 30th May, 2017

REMUNERATION POLICY

(Forming part of Corporate Governance Report)

The Board of Directors of Ashiana Housing Ltd. in their meeting held on 30th May, 2014 had reconstituted and renamed the Nomination and Remuneration Committee. This policy shall be in terms of section 178 of the Companies Act, 2013.

The key objectives of this policy are:

1. To formulate a criteria for determining the qualifications and other attributes required for appointment as Director, Key Managerial Personnel and independence of Director;
2. To formulate a criteria for determining the remuneration of Directors of the Company;
3. To formulate a criteria for determining the remuneration of Key Managerial Personnel, Senior Management and Other employees of the company;
4. To formulate a criteria for evaluation of performance of the members of the Board, Key Managerial Personnel and to provide necessary report to the Board of Directors;
5. To ensure right person is appointed for the right position;
6. To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
7. To ensure relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
8. To ensure remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

Definitions:

Act: Act means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time;

Board: Board means the Board of Directors of the company;

Director: Director means Directors of the company;

Key Managerial Personnel: Key Managerial Personnel means:

- a) Chief Executive Officer or the Managing Director,

Joint Managing Director or the Manager;

- b) Whole Time Director;
- c) Chief Financial Officer; and
- d) Company Secretary

Senior Management: Senior Management means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads i.e. location Vice Presidents and Functional Heads.

1. Criteria for nomination as Director, Key Managerial Personnel and Independence of a Director:

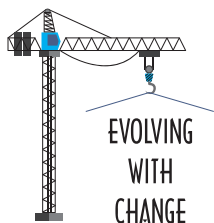
The committee shall identify and ascertain the qualification, expertise and experience, integrity of the person who would be recommended to the Board to be appointed as Director, Key Managerial Personnel and Senior Management. However, if any specific qualification is specified by or under any statute to appoint or hold any of these positions then the candidate shall meet that criteria. Further, whether the candidate possesses the requisite experience and expertise and has the ability, integrity and standing, which is required for the position open, is left to the wisdom of the Board.

The criteria for determining independence of a director shall be the same as is specified in the Companies Act, 2013 and Rules made thereunder, as amended from time to time, as well as in the corporate governance norms specified in the listing agreement executed with stock exchanges.

2. Criteria for determining Remuneration of Directors, Key Managerial Personnel and Senior Management Other Employees of the Company

For the purpose of determining the criteria of remuneration payable to directors, Key Managerial Personnel, Senior Management and Other Employees of the company, policy on this has been classified into four categories:

- a) Remuneration of Managing Director and Executive Director;
- b) Remuneration of Non-Executive Director; and
- c) Remuneration of Key Managerial Personnel, Senior Management and Other Employees



REMUNERATION POLICY

(Forming part of Corporate Governance Report)

The remuneration of Managing Director, Executive and Non Executive Directors of the company shall be reviewed by the Nomination and Remuneration Committee and then recommended to the Board of Directors of the company for their approval.

While reviewing and recommending the said remuneration the Committee shall ensure that the objectives stated in this policy are served and shall take into consideration the industry benchmarks, the company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record, macro-economic review and remuneration packages of heads of similar other organisations and thereafter the remuneration will be decided by the Board of Directors.

Details:

a) Remuneration of Managing Director, Executive Directors

The company may pay remuneration by way of salary, perquisites and allowances (fixed component), incentive remuneration and/or commission (variable components) to its directors within the limits prescribed under the provisions of the Companies Act, 2013 and Rules made thereunder as amended from time to time and as approved by shareholders of the company. However, in case of loss or inadequate profits the remuneration shall be paid as prescribed under the Companies Act, 2013 and Rules made thereunder. Further, the Managing Director, Joint Managing Director and Whole Time Director may receive remuneration, in any form, from any holding or subsidiary company of Ashiana Housing Ltd. subject to the provisions of the Companies Act, 2013 and Rules made thereunder. The remuneration payable to directors shall involve a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

b) Remuneration of Non Executive Directors

The company may pay remuneration to Non Executive Directors by way of Commission within the limits prescribed under the Companies Act, 2013 and Rules made thereunder as amended from time to time and as approved by shareholders of the company. However, the Independent Directors shall not be entitled to any

Stock Option. The remuneration payable to the Non Executive directors shall be based on their participation and contribution at the Board and Committee meetings, in which they would be member or chairman, as well as time spent on matters other than at such meetings.

Further, the company may pay to non-executive directors sitting fee in terms of the provisions of the Companies Act, 2013 and Rules made thereunder, for attendance at each meeting of the Board, Audit Committee, Executive Committee, Nomination and Remuneration Committee or any other Committee whether constituted under the Companies Act, 2013 or any other law for the time in force. Further, the company may also pay sitting fees to directors attending as Special Invitees to the committees in which they are not members. The company may also reimburse to directors the expenses incurred for attending meetings held at a city other than the one in which the Directors reside.

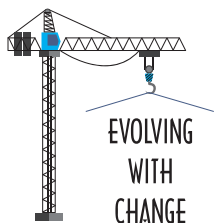
c) Remuneration of Key Managerial Personnel, Senior Management Personnel and Other Employees

The company may pay remuneration to Key Managerial Personnel, Senior management personnel and other employees by way of basic pay, perquisites, allowances and performance incentives. The components of the total remuneration may vary for different employee grades and may be governed by industry patterns, qualifications and experience of the employee, responsibilities handled by them, their individual performances, etc. The annual variable pay of senior management personnel may be linked to the company's performance in general and their individual performance for the relevant year and may be measured against specific major performance areas which are closely aligned to the company's objectives.

3. Evaluation of performance of the members of the Board, Key Managerial Personnel

The committee shall carry out evaluation of performance of every Director, Key Managerial Personnel, and Senior Management Personnel at regular interval (Yearly).

STANDALONE FINANCIAL RESULTS



INDEPENDENT AUDITORS' REPORT

To the Members of ASHIANA HOUSING LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Ashiana Housing Limited** ('the company'), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2017 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

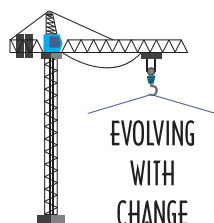
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A**, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion proper books of account as required by law have been kept by the company so far as it appears from our examination of those books;
 - (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the company has, to the extent ascertainable, disclosed the impact of pending litigations on its financial position in its financial statements – Refer clause (2) of Note 31 to the financial statements;
 - ii. the company does not have any material foreseeable losses on long term contracts including derivative contracts which would impact its financial position;
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company;
 - iv. the company has provided requisite disclosure in its financial statement as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 31st December, 2016 and such disclosure are in accordance with the books of accounts maintained by the company.

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

Abhishek Gupta
Partner
Membership No. 529082

Place: New Delhi

Date: 30th May, 2017



ANNEXURE - A TO THE AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the company on the standalone financial statements for the year ended 31st March, 2017, we report that:

- (i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) According to the information and explanations given to us, all the assets have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.
- (ii) According to the information and explanations given to us, the management has conducted physical verification of inventory at reasonable intervals during the year which, in our opinion, is reasonable having regard to the size of the company and nature of its business. No material discrepancies were noticed on such verification.
- (iii) The company has not granted secured/unsecured loans to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities made by the company.
- (v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended).
- (vi) As certified by a Cost Accountant, the company has maintained cost records for the year under review, as prescribed under sub-section (1) of Section 148 to the extent applicable to the company. We have, however, not made a detailed examination of such records.
- (vii) (a) According to the records of the company, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, and no such statutory dues were outstanding as at the last day of the financial year under review for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess, as applicable, which have not been deposited on account of any dispute, except the followings:

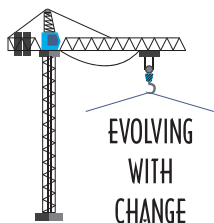
Name of the Statute	Amount (₹ in Lakhs)	Relating to the year	Forum where dispute pending
Income Tax Act, 1961	83.55	2011-2012	Commissioner (Appeal), Income Tax
Finance Act, 1994	79.59	2010-11 to 2014-15	Commissioner (Appeal), Central Excise
Finance Act, 1994	8.46	2012-13 to 2014-15	Assistant Commissioner, Central Excise
Finance Act, 1994	0.67	2014-15	CESTAT
Finance Act, 1994	7.01	2014-15 to 2015-16	Superintendent, Central Excise
Rajasthan VAT Act	18.15	2014-15	Commercial Tax officer

- (viii) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
- (ix) In our opinion and according to the information and explanation given to us, the company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year under review. Further term loans have been applied for the purposes for which those was raised.
- (x) According to the information and explanations given to us, no fraud by the company or on the company by its officers or employees have been noticed or reported during the year.
- (xi) According to the information and explanations give to us and based on our examination of the records of the company, the company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the company is not a nidhi company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of the Act and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with him.
- (xvi) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

Abhishek Gupta
Partner
Membership No. 529082

Place: New Delhi
Date: 30th May, 2017



ANNEXURE - B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Ashiana Housing Limited** ("the company") as of 31st March, 2017 in conjunction with our audit of the standalone financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets

of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

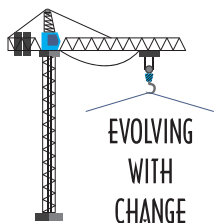
In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Abhishek Gupta
Partner
Membership No. 529082

Place: New Delhi

Date: 30th May, 2017



NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Ashiana Housing Limited ("the company") is a public limited company domiciled and incorporated in India and its shares are publicly traded on the National Stock Exchange ("NSE") and the Bombay Stock Exchange ("BSE"), India. The registered office of the company is situated at 5F Everest, 46/C, Chowringhee Road, Kolkata - 700071 and the head office is situated at 304, Southern Park, Saket District Centre, Saket, New Delhi - 110017.

The principal business activity of the company is Real Estate Development. The company has its presence in the states of Rajasthan, Jharkhand, Maharashtra, Haryana, West Bengal, Gujarat and Tamil Nadu.

The financial statements were authorised for issue in accordance with a resolution passed by the Board of Directors on 30th May, 2017.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements (Separate financial statements) have been prepared on accrual basis in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and the provisions of the Companies Act, 2013.

For all periods up to and including the year ended 31st March 2016, the company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (previous GAAP). These financial statements for the year ended 31st March 2017 are the first the company has prepared in accordance with Ind AS. Refer to note 3 for an explanation of how the transition from previous GAAP to Ind AS has effected presentation of company's financial position, financial performance and cash flows.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

The financial statements are presented in Indian Rupees ("INR" or "₹") and all amounts are rounded to the nearest Lakhs, except as stated otherwise.

2.2 Estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions effect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note 2.24. Accounting estimates could change from period to period. Actual results may differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.3 Current versus non-current classification

The company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The normal operating cycle, in the context of the company, is the time between the acquisition of land for a real estate project and its realisation in cash and cash equivalents by way of sale of developed units.

2.4 Property, Plant and Equipment

Freehold/Leasehold land and capital work-in-progress is carried at cost. All other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost of an item of property, plant and equipment comprises of its purchase price, any costs directly attributable to its acquisition and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the company incurs when the item is acquired. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

On transition to Ind AS, the company has elected to continue with the carrying value of all its property, plant and equipment recognised as at 1st April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives. The useful lives estimated for the major classes of property, plant and equipment are as follows:

Class of property, plant and equipment	Useful life (in years)
Buildings	60
Rented Premises	Lease period
Plant & Machinery	5-15
Furniture & Fixtures	8-10
Vehicles	5-10
Electrical Installations	10
Equipments and facilities	5
Computer Hardware	3

The useful lives have been determined based on technical evaluation done by the management's experts, which in few cases are different than the lives as specified by Schedule II to the Companies Act, 2013. The residual values are not more than 5% of the original cost of the asset. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the statement of profit and loss when the asset is derecognised.

2.5 Investment Properties

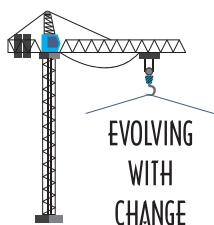
Investment properties are measured initially at cost, including transaction costs and borrowing costs, wherever applicable. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

On transition to Ind AS, the company has elected to continue with the carrying value of all its investment properties recognised as at 1st April, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the investment properties.

The building component of the investment properties are depreciated using the straight-line method over 60 years from the date of original purchase, being their useful life as estimated by the management. The estimated useful life of the building is same as that prescribed in Schedule II to the Companies Act, 2013.

The company discloses the fair value of investment properties as at the end of the year, which is determined by registered accredited independent valuers.

Investment properties are derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of investment properties are included in profit and loss in the period of de-recognition.



NOTES TO THE FINANCIAL STATEMENTS

2.6 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment loss.

On transition to Ind AS, the company has elected to continue with the carrying value of all its intangible assets recognised as at 1st April, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised on a straight-line method over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period and adjusted, if appropriate. The useful economic lives estimated for various classes of intangible assets are as follows:

Class of intangible assets	Useful life (in years)
Goodwill	5
Trademark and Logo	10
Software	3

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually.

2.7 Non-current Assets held for Sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

Non-current assets classified as held for sale and their related liabilities are presented separately in the balance sheet. Non-current assets are not depreciated or amortised while they are classified as held for sale.

2.8 Inventories

Construction material and hotel and club consumables are valued at lower of cost and net realisable value. However, materials and other

items are not written down below cost if the constructed units/food and beverages in which they are used are expected to be sold at or above cost. Cost is determined on first in, first out (FIFO) basis.

Land/Development Rights are valued at lower of cost and net realisable value.

Completed units and project development forming part of work in progress are valued at lower of cost and net realisable value. Cost includes direct materials, labour, project specific direct and indirect expenses, borrowing costs and pro-rata unrealised cost from EWS/LIG units.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.9 Cash and Cash Equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits maturing within twelve months from the date of Balance Sheet, which are subject to an insignificant risk of changes in value. Bank overdrafts are shown under borrowings in the Balance Sheet.

2.10 Financial Instruments

A. Financial Instruments - Initial recognition and measurement

Financial assets and financial liabilities are recognised in the company's statement of financial position when the company becomes a party to the contractual provisions of the instrument. The company determines the classification of its financial assets and liabilities at initial recognition. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

B.1. Financial assets –Subsequent measurement

The Subsequent measurement of financial assets depends on their classification which is as follows:

a. Financial assets at fair value through profit or loss

Financial assets at fair value through profit and loss include financial assets held for sale in the near term and those designated upon initial recognition at fair value through profit or loss.

b. Financial assets measured at amortised cost

Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowance for estimated irrecoverable amounts based on the ageing of the receivables balance and historical experience. Additionally, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible.

c. Financial assets at fair value through OCI

All equity investments, except investments in subsidiaries, joint ventures and associates, falling within the scope of Ind AS 109, are measured at fair value through Other Comprehensive Income (OCI). The company makes an irrevocable election on an instrument by instrument basis to present in other comprehensive income subsequent changes in the fair value. The classification is made on initial recognition and is irrevocable.

If the company decides to designate an equity instrument at fair value through OCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

B.2. Financial assets –Derecognition

The company derecognises a financial asset when the contractual rights to the cash flows from the assets expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

Upon derecognition of equity instruments designated at fair value through OCI, the associated fair value changes of that equity instrument is transferred from OCI to Retained Earnings.

C. Investment in subsidiaries, joint ventures and associates

Investments made by the company in subsidiaries, joint ventures and associates are measured at cost in the separate financial statements of the company.

D.1. Financial liabilities –Subsequent measurement

The Subsequent measurement of financial liabilities depends on their classification which is as follows:

a. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading, if any.

b. Financial liabilities measured at amortised cost

Interest bearing loans and borrowings including debentures issued by the company are subsequently measured at amortised cost using the effective interest rate method (EIR). Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are integral part of the EIR. The EIR amortised is included in finance costs in the statement of profit and loss.

D.2. Financial liabilities –Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or expires.

E. Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position, if and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

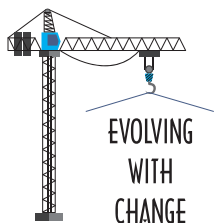
F. Fair value measurement

The company measures certain financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the assets or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the company.

The company uses valuation technique that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.



NOTES TO THE FINANCIAL STATEMENTS

2.11 EWS/LIG Units

In terms of the building bye laws of various states in which the company operates, it is required to develop certain units for Economically Weaker Section (EWS) and Lower Income Group (LIG) people alongwith the development of the main group housing project.

EWS/LIG units in the balance sheet comprise of amounts deployed by the company towards land, development and/or purchase of EWS/LIG units, as reduced by amounts received from the allottees and unrealised cost from such units.

2.12 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is received. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes, duties or other charges collected on behalf of the government/authorities.

The specific recognition criteria for the various types of the company's activities are described below:

Real estate projects

In accordance with the Guidance Note on Accounting for Real Estate Transactions issued by the Institute of Chartered Accountants of India, the company applies the principles of Ind AS 18 in respect of sale of goods, for recognising revenue, costs and profits from real estate projects at the time when revenue recognition process is completed, as defined below.

The completion of the revenue recognition process is usually identified when the following conditions are satisfied:

- (a) the company has transferred to the buyer the significant risks and rewards of ownership of the real estate;
- (b) the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow to the company; and

- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

The significant risks and rewards of ownership of a real estate unit and the control thereof is transferred from the company to the buyer upon possession or upon expiry of thirty days from the issue of letter for offer of possession ("deemed date of possession"), whichever is earlier.

Hotel and club services

Revenue from rooms, food and beverages, club and other allied services, is recognised upon rendering of the services.

Interest income

Interest income from debt instruments [including Fixed Deposits] is recognised using the effective interest rate method. The effective interest rate is that rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. While calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument [for example, prepayment, extension, call and similar options] but does not consider the expected credit losses.

Dividends

Revenue is recognised when the company's right to receive the payment is established.

Rental Income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease term.

Delayed payment charges

Delayed payment charges claimed to expedite recoveries are accounted for on realisation.

Other Income

Other Income is accounted for on accrual basis except, where the receipt of income is uncertain.

2.13 Foreign currency transactions

Foreign currency transactions are translated into Indian rupee using the exchange rates prevailing on the date of the transaction. Foreign exchange gains and losses resulting from the settlement of these transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

2.14 Employee Benefits

Short Term employee benefits

Liabilities for wages, salaries and other employee benefits that are expected to be settled within twelve months of rendering the service by the employees are classified as short term employee benefits. Such short term employee benefits are measured at the amounts expected to be paid when the liabilities are settled.

Post employment benefits

(a) Defined contribution plans

The company pays provident fund contribution to publicly administered provident funds as per the local regulations. The contributions are accounted for as defined contribution plans and are recognised as employee benefit expense when they are due.

(b) Defined benefit plans

The liabilities recognised in the Balance Sheet in respect of defined benefit plan, namely gratuity and leave pay, are the present value of the defined benefit obligation at the end of the year less the fair value of plan assets, if any. The defined benefit obligation is calculated by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in the retained earnings in the statement of changes in equity and in the balance sheet.

2.15 Leases

Company as a lessee

A lease is classified at the inception date as a

finance lease or an operating lease.

A lease that transfers substantially all the risks and rewards incidental to ownership to the company is classified as a finance lease. Finance leases are capitalised at the commencement of the lease at the inception date at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company are classified as operating lease. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term, unless the payments are structured to increase in line with expected general inflation.

Company as a lessor

Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease, unless the receipts are structured to increase in line with expected general inflation.

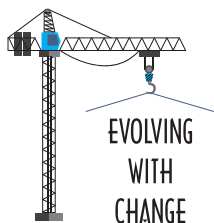
2.16 Finance Costs

Borrowing costs that are attributable to ongoing projects of the company are charged to work in progress as a part of the cost of such project.

Other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

2.17 Selling Costs

Selling expenses related to specific projects/units are being charged to statement of profit and loss in the year in which the revenue thereof is accounted. Such costs are carried forward till such charge off as unaccrued selling expenses under the head Other Current Assets.



NOTES TO THE FINANCIAL STATEMENTS

2.18 Taxes

Current Tax

The current tax expense for the period is determined as the amount of tax payable in respect of taxable income for the period, based on the applicable income tax rates.

Current tax relating to items recognised in other comprehensive income or equity is recognised in other comprehensive income or equity, respectively.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted at the reporting date.

Deferred tax relating to items recognised in other comprehensive income or equity is recognised in other comprehensive income or equity, respectively.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

2.19 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the company has present determined obligations as a result of past events an outflow of resources embodying economic benefits will be required to settle the obligations. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre tax

rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A Contingent liability is not recognised but disclosed in the notes to the accounts, unless the probability of an outflow of resources is remote.

A contingent asset is generally neither recognised nor disclosed.

2.20 Earnings Per Share

The basic earnings per share (EPS) is calculated by dividing the net profit or loss for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating Diluted earnings per share, the net profit or loss for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.21 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the company, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.22 Exceptional Items

Exceptional items refer to items of income or expense within statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the company.

2.23 Impairment of Assets

The company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the

asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

2.24 Critical Accounting Estimates

Property, Plant and Equipment

Property, plant and equipment represent a significant proportion of the asset base of the company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The

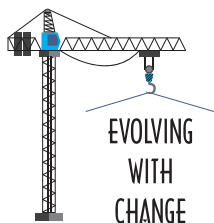
useful lives and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Intangible assets

The company tests whether intangible assets have suffered any impairment on an annual basis. The recoverable amount of a cash generating unit is determined based on value in use calculations which require the use of assumptions.

Investment property

The charge in respect of periodic depreciation on investment properties is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's investment properties are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.



NOTES TO THE FINANCIAL STATEMENTS

3 First time adoption of Ind AS

These separate financial statements of Ashiana Housing Limited for the year ended 31st March, 2017 have been prepared in accordance with Ind AS. For the purposes of transition to Ind AS, the company has followed the guidance prescribed in Ind AS 101 - First Time adoption of Indian Accounting Standard, with 1st April, 2015 as the transition date and Indian GAAP as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes there to and accounting policies and principles. The accounting policies set out in Note 2 have been applied in preparing the separate financial statements for the year ended 31st March, 2017 and the comparative information. An explanation of how the transition from previous GAAP to Ind AS has effected the company's Balance Sheet, Statement of Profit and Loss is explained in **Note 3.2**. Exemptions on first time adoption of Ind AS availed in accordance with Ind AS 101 have been set out in **Note 3.1**.

3.1 Exemptions availed on first time adoption

Ind-AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The company has accordingly applied the following exemptions.

(a) Estimates

Ind AS 101 provides that an entity's estimates as per Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" at the date of transition shall be consistent with the estimates made for same date in accordance with previous GAAP, unless there is objective evidence that those estimates were in error.

Accordingly, the company has made Ind AS estimates as at the transition date i.e. 1st April, 2015 which are consistent with estimates made by it under the previous GAAP for the same date. The company made estimates for following items in accordance with Ind AS at the date of transition since these were not required under previous GAAP :

- i) Investment in equity instruments designated at Fair Value through OCI ;
- ii) Investment in debt instruments designated at Fair Value through Statement of P/L ; and
- iii) Impairment of financial assets based on expected credit loss model.

(b) Business Combinations

Ind AS 101 provides the option to apply Ind AS 103 - "Business Combinations" prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date.

The company has elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Accordingly, business combinations occurring prior to transition date have not been restated.

(c) Deemed Cost

Ind AS 101 provides an option under Ind AS 16 "Property, Plant and Equipment", to continue with the carrying value of all its property, plant and equipment as recognised in financial statements as on transition date, measured as per the previous GAAP and use that as its deemed cost after making necessary adjustments for de-commissioning liabilities instead of measuring at fair value on the transition date. This exemption can also be

used for intangible assets covered by Ind AS 38 “Intangible Assets” and investment properties covered by Ind AS 40 “Investment Properties.”

The company has elected to measure all of its property, plant and equipment, intangible assets and investment properties as on the transition date at their previous GAAP carrying value.

(d) Investment in subsidiaries, joint ventures and associates

Ind AS 101 provides an option under Ind AS 27 “Separate Financial Statements”, to continue with the previous GAAP carrying amount in respect of an entity’s investment in subsidiaries, joint ventures and associates in the entity’s separate financial statements.

The company has accordingly elected to measure such investments in subsidiaries, joint ventures and associates as on the transition date at their previous GAAP carrying value.

3.2 Reconciliations between previous GAAP and Ind AS

The following reconciliations provide the effect of transition to Ind AS from previous GAAP in accordance with Ind AS 101

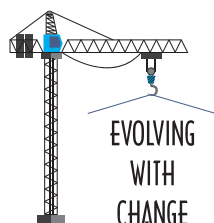
a) Equity as at 1st April, 2015 and as at 31st March, 2016

b) Net Profit for the year ended 31st March, 2016

a) Reconciliation of Equity as at 1st April, 2015 and as at 31st March, 2016

(₹ in Lakhs)

	Notes to first time adoption	As at 31 March 2016	As at 1 April 2015
Equity under previous GAAP		64,601	52,073
Adjustments:-			
Proposed dividend (including tax on dividend)	1	-	578
Change in Fair valuation of Investments	2	754	64
MAT Credit Entitlement	3	-	2,740
Preliminary expenses	4	(338)	(422)
Reversal of revenue (Net of costs thereof)	5	-	(329)
Borrowing costs amortised as per EIR	6	52	-
Deferred tax adjustments	7	13	263
Others		(32)	(15)
Equity under IND AS		<u>65,051</u>	<u>54,953</u>



NOTES TO THE FINANCIAL STATEMENTS

b) Reconciliation of total comprehensive income for the year ended 31st March, 2016

(₹ in Lakhs)

	Notes to first time adoption	As at 2015-16
Profit after tax as per previous GAAP		13,145
Adjustments		
Change in Fair valuation of Financial Instruments	2	690
MAT Credit Entitlement	3	(2,740)
Preliminary Expenses	4	84
Revenue (Net of costs thereof)	5	329
Borrowing costs	6	52
Deferred Tax adjustments	7	(250)
Others		(17)
Total comprehensive income as per Ind AS		11,293

c) There are no material adjustments to the statements of cash flows as reported under the previous GAAP.

d) Notes to first time adoption

Note 1 : Proposed dividend (including tax on dividend)

Under the previous GAAP, dividends proposed by the board of directors after the balance sheet date but before the approval of the financial statements were considered as adjusting events. Accordingly, provision for proposed dividend was recognised as a liability. Under Ind AS, such dividends are recognised when the same is approved by the shareholders in general meeting. Accordingly, the liability for proposed dividend of ₹578.28 as at 1st April, 2015 included under provisions has been reversed with corresponding adjustment to retained earnings. Consequently, the total equity increased by an equivalent amount.

Note 2 : Change in Fair valuation of Financial Instruments

Under the previous GAAP, investments in equity instruments and mutual fund were classified as long term investments or current investments based on the intended holding period and realisability. Long -term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value at each reporting period. The resulting fair value changes of these investments (other than equity instruments designated at fair value through OCI) have been recognised in retained earnings as at the date of transition and subsequently in the profit or loss for the year ended 31st March, 2016. This increased the retained earnings by ₹754.30 Lakhs as at 31st March, 2016 (1st April, 2015- ₹64.35 Lakhs).

Fair value changes with respect to investments in equity instrument designated fair value through OCI have been recognised in Equity Investment Reserve as at the date of transition and subsequently in other

comprehensive income for the year ended 31st March, 2016. This increased other reserve by ₹754.30 Lakhs as at 31st March, 2016 (1 April- ₹64.35 Lakhs)

Consequent to the above, the total equity as at 31st March, 2016 increased by ₹754.30 Lakhs (1 April- ₹64.35 Lakhs) and total comprehensive income for the year ended 31st March, 2016 increased by ₹689.94 Lakhs.

Note 3 : MAT Credit Entitlement

The company's MAT credit entitlement to the tune of ₹2,740 Lakhs as at the date of transition was not recognised under previous GAAP and was disclosed in the notes. However, under Ind AS, the same needs to be recognised as an asset. Accordingly, as at the date of transition, the MAT credit entitlement has been recognised as an asset with a corresponding increase in retained earnings by the said amount.

Under the previous GAAP, the MAT Credit Entitlement was recognised as an asset during the financial year 2015-16 by way of credit to the Statement of profit and loss. Since under Ind AS, the same has been accounted for as an asset on the date of transition by a corresponding increase in the retained earnings, the same has been reversed while computing total comprehensive income for the financial year 2015-16.

Note 4 : Preliminary Expenses

Under previous GAAP, preliminary expenses were recognised as assets and were being charged to profit and loss on a periodic basis. However, under Ind AS, the same has been adjusted with the retained earnings on the date of transition, since the same no longer meets the criteria of assets leading to a decrease in the equity.

The portion of preliminary expenses which had been charged to statement of profit and loss during the year ended 31st March, 2016 under previous GAAP amounting to ₹84 Lakhs, has been reversed while computing the total comprehensive income under Ind AS for the said period.

Note 5 : Revenue (net of costs thereof)

Under previous GAAP, revenue in respect of projects undertaken on or before 1st April, 2011 were being accounted for under percentage completion method. However, under Ind AS, the same does not meet the revenue recognition criteria and hence, such revenues, net of costs thereof, has been adjusted in retained earnings on the date of transition. Consequently, the equity as on 1st April, 2015 has decreased by ₹328.58 Lakhs.

Revenue in respect of the abovementioned projects have been recognised in financial year 2015-16 under Ind AS since it met the revenue recognition criteria during the year and consequently, the total comprehensive income for the year has been increased by the equivalent amount.

Note 6 : Borrowings Costs

Ind AS 109 requires transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the profit or loss over the tenure of the borrowing as part of the interest expenses by applying effective interest rate method.

Under previous GAAP, these transaction costs were charged to profit or loss as and when incurred. Accordingly, borrowings as at 31st March, 2016 have been reduced by ₹52.40 Lakhs with a corresponding reduced charge to statement of profit and loss under Ind AS for the said year. Hence, the total equity as at 31st March, 2016 and total comprehensive income for the year ended 31st March, 2016 has increased by the equivalent amount.

Note 7 : Deferred Tax Adjustments

Tax adjustments relating to above adjustments are recognised and adjusted in retained earnings on the date of transition. Deferred tax adjustments relating to the year ended 31st March, 2016 have been adjusted in the statement of profit and loss for the said year.

BALANCE SHEET as at 31st March, 2017

(₹ in Lakhs)

Particulars	Notes	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
ASSETS				
Non-current assets				
Property, Plant and Equipment	4.1	5,772	6,165	6,100
Capital work-in-progress	4.2	12	45	360
Investment property	4.3	2,669	1,748	1,216
<u>Intangible assets</u>	4.4			
- Goodwill	4.4.1	7	12	17
- Other intangible assets	4.4.2	108	112	114
<u>Financial assets</u>	4.5			
- Investment in subsidiaries	4.5.1	117	24	2,569
- Investments others	4.5.2	3	3	3
- Deposits with banks	4.5.3	2,143	234	1,506
		<u>10,830</u>	<u>8,342</u>	<u>11,886</u>
Current assets				
Inventories	5.1	66,923	61,406	55,846
<u>Financial assets</u>	5.2			
- Investment in subsidiaries / joint ventures	5.2.1	3,944	2,782	259
- Investments others	5.2.2	12,421	13,411	25,126
- Trade receivables	5.2.3	1,475	1,892	560
- Cash and cash equivalents	5.2.4	3,296	8,821	3,132
- Loans	5.2.5	-	-	60
- Other financial assets	5.2.6	4,453	4,260	2,815
Current tax assets (Net)	5.3	1,053	2,255	3,103
<u>Other current assets</u>	5.4			
- Trade advance and deposits	5.4.1	6,150	5,795	5,937
- EWS/LIG units	5.4.2	2,684	2,890	1,717
- Others	5.4.3	4,637	4,046	2,935
		<u>107,035</u>	<u>107,558</u>	<u>101,489</u>
Total Assets		<u><u>117,865</u></u>	<u><u>115,900</u></u>	<u><u>113,374</u></u>
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	6.1	2,047	2,047	2,047
Other Equity	6.2	70,291	63,004	52,906
		<u>72,338</u>	<u>65,051</u>	<u>54,953</u>
LIABILITIES				
Non-current liabilities				
<u>Financial liabilities</u>	7.1			
- Borrowings	7.1.1	7,811	5,737	3,296
- Other financial liabilities	7.1.2	208	209	210
Non - Current Provisions	7.2	429	350	304

Particulars	Notes	As at 31.03.2017	As at 31.03.2016	As at 31.03.2015
Deferred tax liabilities (Net)	7.3	624	307	(20)
Other non-current liabilities	7.4	-	207	209
		<u>9,072</u>	<u>6,810</u>	<u>3,999</u>
Current liabilities				
<u>Financial liabilities</u>	8.1			
- Borrowings	8.1.1	59	988	-
- Trade payables	8.1.2	1,330	1,916	1,426
- Other financial liabilities	8.1.3	3,494	2,670	1,846
<u>Other current liabilities</u>	8.2			
- Advance from customers	8.2.1	31,075	37,914	50,910
- Others	8.2.2	460	519	224
Current Provisions	8.3	38	31	16
		<u>36,455</u>	<u>44,039</u>	<u>54,423</u>
Total Equity and Liabilities		<u><u>117,865</u></u>	<u><u>115,900</u></u>	<u><u>113,374</u></u>
Corporate Information & Significant Accounting Policies	1 & 2			
Accompanying notes to the financial statements	1 to 22			

In terms of our report of even date attached herewith

For B. CHHAWCHHARIA & CO.
Chartered Accountants
Firm Registration No. 305123E

Vishal Gupta
(Managing Director)

Ankur Gupta
(Jt. Managing Director)

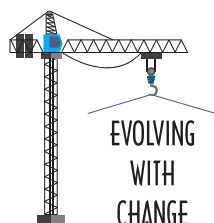
Varun Gupta
(Wholesale Director)

Abhishek Gupta
Partner
Membership No. 529082

Nitin Sharma
(Company Secretary)

Vikash Dugar
(CFO)

Place: New Delhi
Date: 30th May, 2017



PROFIT & LOSS ACCOUNT

for the year ended 31st March, 2017

(₹ in Lakhs)

Particulars	Notes	2016-2017	2015-2016
INCOME			
Revenue from Operations	9.1	33,207	46,762
Income from Partnership	9.2	2,387	3,828
Other Income	9.3	1,438	1,430
Total Revenue		37,032	52,020
EXPENSES			
Direct Costs:			
Purchases	10.1	2,450	9,795
Project Expenses	10.2	23,701	25,270
Changes in Inventories	10.3	(6,560)	(5,061)
Hotel & Club Expenses	10.4	605	637
		20,196	30,641
Employee Benefits Expense	10.5	2,595	2,527
Selling Expenses		1,591	1,414
Finance Costs	10.6	664	269
Depreciation & Amortization Expenses	10.7	783	787
Other Expenses	10.8	2,053	1,915
Total Expenses		27,881	37,553
Profit before tax		9,150	14,467
Tax Expense:	11		
Current Tax		2,431	3,600
Deferred Tax		11	67
		2,442	3,667
Profit for the year		6,708	10,800
Other comprehensive income			
A) Items that will not be reclassified to profit or loss			
- Changes in fair value of Equity Instruments		919	754
- Remeasurement of net defined benefit liabilities		(34)	(0)
- Tax Expense relating to above		(306)	(261)
B) Items that will be reclassified to profit or loss		-	-
Other comprehensive income for the year		578	493
Total comprehensive income for the year		7,286	11,293
Earnings per equity share			
Basic & Diluted	12	7.12	11.03
Corporate Information & Significant Accounting Policies	1 & 2		
Accompanying notes to the financial statements	1 to 22		

In terms of our report of even date attached herewith

For B. CHHAWCHHARIA & CO.
Chartered Accountants
Firm Registration No. 305123E

Vishal Gupta
(Managing Director)

Ankur Gupta
(Jt. Managing Director)

Varun Gupta
(Wholetime Director)

Abhishek Gupta
Partner
Membership No. 529082

Place: New Delhi
Date: 30th May, 2017

Nitin Sharma
(Company Secretary)

Vikash Dugar
(CFO)

STATEMENT OF CHANGES IN EQUITY for the year ended 31st March, 2017

EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	Notes	As at 1 st April 2015	Changes during 2015-2016	As at 31 st March 2016	Changes during 2016-2017	As at 31 st March 2017
102,352,099 Equity shares of ₹ 2/- each fully paid up	6.1	2,047	-	2,047	-	2,047
		2,047	-	2,047	-	2,047

OTHER EQUITY

(₹ in Lakhs)

Particulars	Notes	Reserves and Surplus				Equity Investment Reserve {upon fair value through other comprehensive income}	Total
	6.2	Securities Premium Reserve	Debenture Redemption Reserve	Retained Earnings			
				General Reserve	Surplus in the state-ment of Profit & Loss		
Balance as at 01.04.2015		19,958	-	27,500	5,412	36	52,906
Profit for the year		-	-	-	10,800	-	10,800
Other comprehensive income		-	-	-	(0)	493	493
Total comprehensive income for the year		-	-	-	10,800	493	11,293
Dividend		-	-	-	(1,024)	-	(1,024)
Tax on Dividend		-	-	-	(171)	-	(171)
Transfer to General Reserve		-	-	12,500	(12,500)	-	-
Transfer to Debenture Redemption Reserve		-	500	-	(500)	-	-
Realised gains transferred to Retained Earnings		-	-	-	12	(12)	-
Balance as at 31.03.2016		19,958	500	40,000	2,030	516	63,004
Balance as at 01.04.2016		19,958	500	40,000	2,030	516	63,004
Profit for the year		-	-	-	6,708	-	6,708
Other comprehensive income		-	-	-	(22)	601	578
Total comprehensive income for the year		-	-	-	6,686	601	7,286
Dividends		-	-	-	-	-	-
Tax on Dividend		-	-	-	-	-	-
Transfer to General Reserve		-	-	5,000	(5,000)	-	-
Transfer to Debenture Redemption Reserve		-	750	-	(750)	-	-
Transfer from Debenture Redemption Reserve		-	(250)	-	250	-	-
Realised gains transferred to Retained Earnings		-	-	-	154	(154)	-
Balance as at 31.03.2017		19,958	1,000	45,000	3,369	963	70,291

In terms of our report of even date attached herewith

For B. CHHAWCHHARIA & CO.
Chartered Accountants
Firm Registration No. 305123E

Vishal Gupta
(Managing Director)

Ankur Gupta
(Jt. Managing Director)

Varun Gupta
(Wholtime Director)

Abhishek Gupta
Partner
Membership No. 529082

Place: New Delhi
Date: 30th May, 2017

Nitin Sharma
(Company Secretary)

Vikash Dugar
(CFO)

4.1 PROPERTY, PLANT & EQUIPMENT

(₹ in Lakhs)

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at 01.04.2015	Additions / (Deductions)	As at 31.03.2016	Additions / (Deductions)	As at 31.03.2017	For 2015/'16 (Adjustments)	Up to 31.03.2016	For the year/ (Adjustments)	Up to 31.03.2017
LAND									
- Freehold	4	-	4	-	4	-	-	-	-
- Leasehold	102	-	102	-	102	-	-	-	-
BUILDING	1,802	-	1,802	-	1,802	32	32	30	61
RENTED PREMISES	125	105	230	17	247	3	3	40	43
PLANT & MACHINERY	3,238	483	3,722	183 (37)	3,867	431	431	412 (31)	813
FURNITURE & FIXTURES	302	38	340	49 (4)	385	59	59	61 (1)	119
VEHICLES	207	37 (2)	242	1 (38)	205	75 (0)	75	63 (33)	104
ELECTRICAL INSTALLATIONS	85	35	120	17 (1)	137	23	23	25 (0)	48
EQUIPMENTS AND FACILITIES	133	48	181	38 (1)	218	59	59	39 (0)	98
COMPUTERS- HARDWARE	102	61	163	43 (3)	203	57	57	55 (2)	111
TOTAL	6,100	808 (2)	6,906	348 (84)	7,170	740 (0)	740	725 (68)	1,398

4.2 CAPITAL WORK IN PROGRESS

(₹ in Lakhs)

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at 01.04.2015	Additions / (Deductions)	As at 31.03.2016	Additions / (Deductions)	As at 31.03.2017	For 2015/'16 (Adjustment)	Up to 31.03.2016	For the year/ (Adjustment)	Up to 31.03.2017
CAPITAL WORK IN PROGRESS	360	50 (365)	45	12 (45)	12	-	-	-	-
TOTAL	360	50 (365)	45	12 (45)	12	-	-	-	-

NOTES TO THE ACCOUNTS

4.3 INVESTMENT PROPERTY

(₹ in Lakhs)

Particulars	GROSS BLOCK					DEPRECIATION				NET BLOCK		
	As at 01 April 2015	Additions / (Deductions)	As at 31 March 2016	Additions / (Deductions)	As at 31 March 2017	For 2015 /16 (Adjustment)	Up 31 March 2016	For the year/ (Adjustment)	Up 31 March 2017	As at 31 March 2017	As at 31 March 2016	As at 01 April 2015
COMMERCIAL / RETAIL												
- Land	12	-	12	-	12	-	-	-	-	12	12	12
- Building	801	386*	1,186	-	1,186	13	13	20*	33	1,153	1,173	801
EDUCATIONAL												
- Land	-	-	-	668#	668	-	-	-	-	668	-	-
- Building in progress	-	-	-	12	12	-	-	-	-	12	-	-
RESIDENTIAL												
- Land	202	-	202	-	202	-	-	-	-	202	202	202
- Building	74	43	117	-	117	2	2	2	3	113	115	74
- Building in progress	128	120	248	263	511	2	2	-	2	508	246	128
TOTAL	1,216	549	1,765	943	2,708	17	17	22	39	2,669	1,748	1,216

*Includes transfer from capital work-in-progress ₹365/- Lakhs

Transferred from inventories

(₹ in Lakhs)

(i) Information regarding income and expenditure of Investment properties

	31.03.2017	31.03.2016
Rental income derived from investment properties	134	88
Direct operating expenses (including repairs and maintenance) that generated rental income	16	12
Direct operating expenses (including repairs and maintenance) that did not generate rental income	30	32
Profit arising from investment properties before depreciation	180	132
Less – Depreciation	22	17
Profit arising from investment properties	158	114

(ii) The management has determined that the investment properties consist of three classes of assets – commercial, educational and residential – based on the nature, characteristics and risks of each property.

(₹ in Lakhs)

(iii) Fair Values of investment properties

	31.03.2017	31.03.2016	01.04.2015
Commercial/Retail	6,343	6,846	5,737
Educational	994	-	-
Residential	1,913	1,753	1,676
Total	9,250	8,600	7,413

(iv) Estimation of Fair Value

The company obtains independent valuations for its properties annually. These valuations are based on valuations performed by a registered accredited independent valuer. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the company considers information from a variety of sources including:

- current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences
- discounted cash flow projections based on reliable estimates of future cash flows
- capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an evidence of market evidence

The main inputs used are the rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transactions and industry data.

(v) The company has no restrictions on the realisability of its investment properties.

(vi) The company has no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements except for the contractual obligation to construct the educational building.

4.4 INTANGIBLE ASSETS

4.4.1 GOODWILL

(₹ in Lakhs)

Particulars	GROSS BLOCK					AMORTIZATION				NET BLOCK		
	As at 01 April 2015	Net Additions / (Deductions)	As at 31 March 2016	Net Additions / (Deductions)	As at 31 March 2017	For 2015 /16 (Adjustment)	Up 31 March 2016	For the year/ (Adjustment)	Up 31 March 2017	As at 31 March 2017	As at 31 March 2016	As at 01 April 2015
GOODWILL	17	-	17	-	17	6	6	5	10	7	12	17
TOTAL	17	-	17	-	17	6	6	5	10	7	12	17

4.4.2 OTHER INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	GROSS BLOCK					AMORTIZATION				NET BLOCK		
	As at 01 April 2015	Net Additions / (Deductions)	As at 31 March 2016	Net Additions / (Deductions)	As at 31 March 2017	For 2015 /16 (Adjustment)	Up 31 March 2016	For the year/ (Adjustment)	Up 31 March 2017	As at 31 March 2017	As at 31 March 2016	As at 01 April 2015
TRADEMARK AND LOGO	87	-	87	-	87	11	11	10	21	66	76	87
SOFTWARE	27	22	48	27	75	13	13	21	34	42	35	27
TOTAL	114	22	136	27	163	24	24	31	55	108	112	114

[₹ in Lakhs]

	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
4.5 FINANCIAL ASSETS - NON CURRENT			
4.5.1 INVESTMENT IN SUBSIDIARIES			
Investment in Equity Instruments (fully paid-up) (unquoted):			
Nil (31.03.2016: 50,000, 1.04.2015: 50,000) equity shares of Ashiana Maintenance Services Ltd. (F.V. ₹10)	-	5	5
50,000 equity shares of Latest Developers Advisory Ltd. (F.V. ₹10)	5	5	5
50,000 equity shares of Topwell Projects Consultants Ltd. (F.V. ₹10)	5	5	5
Investment in Limited Liability Partnerships (unquoted):			
Ashiana Maintenance Services LLP (converted from Ashiana Maintenance Services Ltd. on 22.12.2016)	99	-	-
Neemrana Builders LLP	4	5	2,549
MG Homecraft LLP	4	4	5
	117	24	2,569
4.5.2 INVESTMENTS - OTHERS			
Investment in Equity Instruments (fully paid-up):			
i. Quoted			
3,750 equity shares of Elite Leasings Ltd. (F.V. ₹10)	1	1	1
ii. Unquoted			
20,000 equity shares of Adityapur Toll Bridge Company Ltd. (F.V. ₹10)	2	2	2
	2	2	2
Investment in Government Securities			
In National Savings Certificate	1	1	1
	1	1	1
	3	3	3
Aggregate amount of quoted investments and market value thereof	1	1	1
Aggregate amount of unquoted investments	2	2	2
4.5.2 DEPOSITS WITH BANKS			
In Fixed Deposits	2,143	234	1,506
	2,143	234	1,506
Includes Lien Marked Deposits	1,869	211	1,283
5.1 INVENTORIES			
(As taken, valued and certified by the management)			
Work-in-progress :			
- Land/Developement Rights	6,238	7,213	8,729
- Project development	20,985	24,550	25,349
- Construction material	1,390	1,756	1,235
Completed units	18,454	8,302	6,411
Future projects :			
- Land/Developement Rights	14,985	16,144	9,714
- Project development	4,865	3,425	4,391
Hotel & club consumables	6	15	17
	66,923	61,406	55,846

(₹ in Lakhs)

	As at 31.03.2017	As at 31.03.2016	As at 31.03.2015
5.2 FINANCIAL ASSETS - CURRENT			
5.2.1 INVESTMENT IN SUBSIDIARIES / JOINT VENTURES			
Investment in Capital of Partnership Firms (Unquoted)			
i. Subsidiaries			
Ashiana Amar Developers	86	100	66
ii. Joint Ventures			
Ashiana Manglam Developers	170	201	324
Ashiana Greenwood Developers	86	93	94
Megha Colonizers	803	346	(2,222)
Ashiana Manglam Builders	628	482	60
Vista Housing	2,171	1,559	1,937
	3,944	2,782	259

+ The particulars of partnership firms on the basis of audited Balance Sheet as at 31.03.2017, are given below :-

a) Ashiana Amar Developers

Name of Partners	Share	Capital
Ashiana Housing Ltd.	95.00%	86
Ashiana Maintenance Services LLP	5.00%	5

b) Ashiana Manglam Developers

Name of the Partners	Share		Capital
	30% of pre-tax yearly profit upto cumulative aggregate of ₹917.40 Lakhs (Since fully accrued and withdrawn)	Balance	
Ashiana Housing Ltd.	-	65.00%	170
Rajkumari Garg	33.00%	11.55%	(10)
Sangeeta Agarwal	17.00%	5.95%	12
Sanjay Gupta	33.00%	11.55%	(10)
Vinod Goyal	17.00%	5.95%	12

c) Ashiana Greenwood Developers

Name of Partners	Share	Capital
Shubhlabh Buildhome Private Ltd	50.00%	75
Ashiana Housing Ltd.	50.00%	86

d) Megha Colonizers

Name of the Partners	Share		Capital
	50% of pre-tax yearly profit upto cumulative aggregate of ₹7,371.47 Lakhs (Since fully accrued and withdrawn)	Balance	
N.K. Gupta	15.00%	7.50%	120
Vinod Goyal	15.50%	7.75%	124
Ram Babu Agarwal	7.50%	3.75%	60
Ajay Gupta	15.00%	7.50%	120
Ritesh Agarwal	33.00%	16.50%	265
Manglam Build Developers Ltd.	6.00%	3.00%	48
Rajendra Agarwal	8.00%	4.00%	64
Ashiana Housing Ltd.	-	50.00%	803

e) Ashiana Manglam Builders

Name of the Partners	Share			Capital
	25% of pre tax yearly profit upto cumulative aggregate of ₹1,325 Lakhs (Since fully accrued)	40% of pre tax yearly profit upto cumulative aggregate of ₹2,005.40 Lakhs (Since fully accrued and withdrawn)	Balance	
Ashiana Housing Ltd.	100.00%	-	50.00%	628
Ram Babu Agarwal	-	50.00%	25.00%	68
Manglam Build Developers Ltd.	-	50.00%	25.00%	68

f) Vista Housing

Name of the Partners	Share				Capital
	15% of pre tax yearly profit upto cumulative aggregate of ₹1,500 Lakhs	30% of pre tax yearly profit upto cumulative aggregate of ₹4,100 Lakhs		Balance	
		First ₹866 Lakhs	Balance		
Ashiana Housing Ltd.	100.00%	-	-	50.00%	2,171
Manglam Build Developers Ltd.	-	100.00%	75.05%	37.50%	256
Ram Babu Agarwal	-	-	24.95%	12.50%	184

5.2.2 INVESTMENTS - OTHERS

(₹ in Lakhs)

	Face Value per unit ₹	No. of Units	AS AT 31.03.2017 ₹	No. of Units	AS AT 31.03.2016 ₹	No. of Units	AS AT 01.04.2015 ₹
a) In Bonds/Debentures (Quoted)							
11.50% ITNL NCD 21/06/2024	1000000	34	350	26	262	16	161
11% BOI Perpetual Bonds	1000000	-	-	-	-	15	163
10.75% IDBI Bank Ltd. OMNI Perpetual Bonds	1000000	-	-	11	113	11	115
10.40% Family Credit Ltd. NCD 28/06/2024	1000000	-	-	7	74	-	-
10.15% Bajaj Finance Ltd. (Tier II)	1000000	-	-	-	-	5	52
9.80% GSPC NCD Series 2 22/03/2073	1000000	-	-	-	-	28	288
9.65 Reliance Capital Ltd. NCD (RCL F Series T)	1000000	-	-	-	-	9	90
9.51% Maharashtra SDL 11/09/2023	100	-	-	-	-	230,000	249
9.48% OBC Perpetual Bonds	1000000	-	-	9	90	-	-
9.23% GOI 23/12/2043	100	-	-	-	-	350,000	402
9% Reliance Capital Ltd. NCD (RCL F Series B)	1000000	24	241	-	-	-	-
8.97% UPPCL (Series IIIC) NCD 15/02/2023	1000000	21	214	-	-	-	-
8.83% GOI 12/12/2014	100	-	-	240,000	262	240,000	265
8.72% Maharashtra SDL 11/01/2022	100	-	-	-	-	60,000	62
8.60% GOI 02/06/2028	100	160,000	175	-	-	-	-
8.17% GOI 01/12/2044	100	290,000	312	-	169	-	-
6.83% PFC Taxable Bonds (Series 157) 15/04/2020	1000000	31	308	-	-	-	-
(A)			1,601		970		1,846
b In Mutual Funds (Unquoted)							
Axis Liquid Fund	1000	-	-	-	-	113,202,038	1,753
Birla Sun Life Cash Plus - Growth Regular Plan	100	-	-	-	-	1,117,012,963	2,505
BNP Paribas Overnight Fund - Growth	1000	-	-	40,643,614	944	33,147,945	712
BNP Paribas Flexi Debt Fund - Growth	10	4,647,059,964	1,321	8,300,748,728	2,125	8,300,748,728	2,005
DSP Black Rock Liquidity Fund Institutional Plan Growth	1000	-	-	-	-	150,378,375	3,007
Edelweiss Arbitrage Fund Dividend Option - Reinvestment	10	-	-	-	-	9,684,657,550	1,004
Franklin India Treasury Management Account	1000	-	-	-	-	120,073,804	2,506
Franklin India Short Term Income Plan - Retail Plan Growth	1000	69,844,039	2,365	104,766,076	3,193	104,766,076	3,011
Franklin India Income Opportunities Fund- Growth	10	6,202,211,246	1,182	-	-	-	-
HDFC- Banking and PSU Debt Fund Reg (G)	10	-	-	-	-	-	-
IDFC Arbitrage Fund - Dividend Regular Plan	10	-	-	-	-	-	-
IDFC Dynamic Bond Fund - Growth Regular Plan	10	-	-	4,442,127,957	792	8,054,226,509	998
Kotak Income Opportunities Fund - Growth Regular Plan	10	13,425,868,990	2,407	13,425,868,990	2,190	13,425,868,990	2,007
TATA Dynamic Bond Fund Plan A - Growth	10	9,257,026,086	2,351	13,885,541,443	3,195	13,885,541,443	3,010
UTI Income Opportunities Fund - Growth	10	8,006,788,370	1,190	-	-	-	-
Baroda Pioneer Liquid Fund Plan A Daily Dividend	1000	400,000	4	199,970	2	699,520	7
(B)			10,820		12,441		23,280
TOTAL [A + B]			12,421		13,411		25,126
Aggregate amount of quoted investments and market value thereof							
			1,601		970		1,846
Aggregate amount of unquoted investments and repurchase value thereof			10,820		12,441		23,280

NOTES TO THE ACCOUNTS

[₹ in Lakhs]

	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
5.2.3 TRADE RECEIVABLES			
(Unsecured, Considered Good unless otherwise stated)			
Due for more than six months	870	151	91
Other Debts	610	1,741	469
	<u>1,480</u>	<u>1,892</u>	<u>560</u>
Less: Provision for doubtful debts	5	-	-
	<u>1,475</u>	<u>1,892</u>	<u>560</u>
5.2.4 CASH AND CASH EQUIVALENTS			
Balances with Banks :			
In Current Account*	979	4,231	1,467
In Dividend Account	-	38	-
In Unclaimed Dividend Account	150	126	117
In Fixed Deposit Account**	2,153	4,386	1,509
Cash-in-hand	14	40	38
	<u>3,296</u>	<u>8,821</u>	<u>3,132</u>
* includes against secured borrowings	241	119	188
** includes Lien marked Deposits	1,011	1,949	705
5.2.5 LOANS			
(Unsecured, considered good)			
Loan to others	-	-	60
	<u>-</u>	<u>-</u>	<u>60</u>
5.2.6 OTHER FINANCIAL ASSETS			
(Unsecured, considered good)			
Refundable Deposit against development rights	360	650	650
Advances recoverable in cash	261	465	412
Deposits	293	252	146
Statutory Charges Recoverable	3,539	2,893	1,606
	<u>4,453</u>	<u>4,260</u>	<u>2,815</u>
5.3 CURRENT TAX ASSETS (NET)			
Taxation Advances and Refundable (Net of Provisions)	(2,610)	(1,408)	(560)
Less: Set off of MAT Credit Entitlement	2,770	1,817	923
	160	409	363
MAT Credit Entitlement	893	1,846	2,740
	<u>1,053</u>	<u>2,255</u>	<u>3,103</u>
5.4.1 TRADE ADVANCE AND DEPOSITS			
(Unsecured, considered good)			
Advance/Deposit against land/development rights:			
Projects Launched	2,568	2,712	248
Future Projects	2,623	1,897	4,685
Advances recoverable in cash or in kind or for value to be received	960	1,187	1,003
	<u>6,150</u>	<u>5,795</u>	<u>5,937</u>

(₹ in Lakhs)

	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
5.4.2 EWS/LIG UNITS			
Land	191	659	468
WIP	388	1,999	967
Completed units	2,536	-	-
Advance to parties	858	612	283
	3,973	3,271	1,717
Less: Advance from allottees	1,102	-	-
Provision for unrealized cost	187	381	-
	2,684	2,890	1,717
5.4.3 OTHERS			
Unaccrued Selling Expenses	4,637	4,046	2,935
	4,637	4,046	2,935
6.1 EQUITY SHARE CAPITAL			
<u>Authorised :</u>			
175,000,000 Equity shares of ₹ 2/- each	3,500	3,500	3,500
<u>Issued, Subscribed and Paid up :</u>			
102,352,099 Equity shares of ₹ 2/- each fully paid up	2,047	2,047	2,047
	2,047	2,047	2,047

(i) Reconciliation of the number of equity shares outstanding is as follows :	As at 31.03.2017	As at 31.03.2016
	Nos.	Nos.
At the beginning of the year	102,352,099	102,352,099
Add : Allotted through Qualified Institutional Placement	-	-
At the end of the year	102,352,099	102,352,099

	As at 31.03.2017		As at 31.03.2016		As at 01.04.2015	
(ii) Details of shareholders holding more than 5% of the Equity Shares in the company:						
Name of Shareholder	Nos.	% holding	Nos.	% holding	Nos.	% holding
Vishal Gupta	14,034,340	13.71	14,030,830	13.71	14,030,830	13.71
Ankur Gupta	20,244,825	19.78	20,245,020	19.78	20,245,020	19.78
Varun Gupta	20,244,825	19.78	20,248,140	19.78	20,248,140	19.78
Rachna Gupta	6,210,485	6.07	6,210,485	6.07	6,210,485	6.07

(iii) Term /Rights attached to Equity Shares

The company has only one class of Equity Share having a par value of ₹2 per share. Each holder of Equity Shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31st March, 2017, the amount of per share dividend recognized as distributions to equity shareholders was Nil/- [31st March, 2016: ₹0.50].

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iv) The Board of Directors, in its meeting on 30th May, 2017, have proposed a final dividend of ₹0.25/- per equity share for the financial year ended 31st March, 2017. The proposal is subject to the approval of shareholders at the Annual General Meeting to be held and if approved would result in a cash outflow of approximately ₹308 Lakhs including corporate dividend tax.

[₹ in Lakhs]

	As at 31.03.2017	As at 31.03.2016
6.2 OTHER EQUITY		
a) Securities Premium		
As per last Account	<u>19,958</u>	<u>19,958</u>
b) Debenture Redemption Reserve		
As per last Account	500	-
Add: Amount transferred from surplus in Statement of Profit & Loss	750	500
Less: Amount transferred to surplus in Statement of Profit & Loss	<u>(250)</u>	<u>-</u>
	<u>1,000</u>	<u>500</u>
c) Retained Earnings		
General Reserve		
As per last Account	40,000	27,500
Add: Amount transferred from surplus in Statement of Profit & Loss	5,000	12,500
	<u>45,000</u>	<u>40,000</u>
Surplus in the Statement of Profit & Loss		
As per last Account	2,030	5,412
Profit for the year	6,708	10,800
Remeasurement of net defined benefit liabilities	(22)	(0)
Dividends	-	(1,024)
Tax on Dividend	-	(171)
Transfer to General Reserve	(5,000)	(12,500)
Transfer from Debenture Redemption Reserve	250	-
Transfer to Debenture Redemption Reserve	(750)	(500)
Transfer from FVTOCI Reserve	154	12
	<u>3,369</u>	<u>2,030</u>
Total Retained Earnings	<u>48,369</u>	<u>42,030</u>
d) Equity Investment Reserve		
As per last Account	516	36
Changes in fair value of equity instruments	601	493
Less: Transfer to Retained Earnings upon realisation	<u>(154)</u>	<u>(12)</u>
	<u>963</u>	<u>516</u>
TOTAL	<u>70,290</u>	<u>63,004</u>

Nature of Reserves**a) Securities Premium**

Security Premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

b) Debenture Redemption Reserve

The company is required to create a debenture redemption reserve out of profits which is available for payment of dividend for the purpose of redemption of debentures.

c) General Reserve

The General reserve is used from time to time transfer of profits from surplus in statement of Profit and Loss for appropriation purposes.

d) Equity Investment Reserve

This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net off amounts reclassified to retained earnings when those assets have been disposed off.

(₹ in Lakhs)

	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
7.1 FINANCIAL LIABILITIES - NON CURRENT			
7.1.1 BORROWINGS			
Secured			
a Debentures			
(i) 700 11.45% Secured Redeemable Non-Convertible Debentures 2020 of ₹100,000 each fully paid up Terms of Redemption : Redeemable at par on 30.07.2020	672	-	-
(ii) 1,000 11.45% Secured Redeemable Non-Convertible Debentures 2020 of ₹100,000 each fully paid up Terms of Redemption : Redeemable at par on 13.07.2020	960	-	-
(iii) 500 11% Secured Redeemable Non-Convertible Debentures 2019 of ₹100,000 each fully paid up Terms of Redemption : Redeemable at par on 30.07.2019	487	-	-
(iv) 800 11% Secured Redeemable Non-Convertible Debentures 2018 of ₹100,000 each fully paid up Terms of Redemption : Redeemable at par on 30.07.2018	788	-	-
(v) 1,000 11% Secured Redeemable Non-Convertible Debentures 2018 of ₹100,000 each fully paid up Terms of Redemption : Redeemable at par on 31.03.2018	988	978	-
The above debentures are secured by first pari passu charge by way of mortgage on the company's projects - Ashiana Umang at Jaipur and Ashiana Aangan at Neemrana including Land and Unsold Inventory and charge on all receivable of such projects.			
b Term Loan			
(i) From Bank			
Project Loan - From AXIS Bank Limited Secured by way of exclusive mortgage on project land at Lavasa, Pune (Maharashtra) alongwith construction thereon and exclusive charge by way of hypothecation over all the tangible moveable assets of the project - Ashiana Utsav, Lavasa and exclusive charge on the receivables, escrow accounts, DSRA account of the project Ashiana Utsav at Lavasa, pending certain formalities Terms of Repayment : In 10 equal quarterly installments after 31 months from the date of first disbursement (i.e. 15.09.2016)	100	-	-
Corporate Loan - From AXIS Bank Limited Secured by exclusive mortgage on "TreeHouse" Hotel and retail mall at Village Centre, Bhiwadi.	-	-	833
(ii) From Others			
Project Loan - From HDFC Limited Secured by way of mortgage of company's project	2,748	3,031	2,678

[₹ in Lakhs]

	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
"Ashiana Town Beta", Bhiwadi including land and construction thereon, present and future, and exclusive charge on all receivables arising out of or in connection with the said project Terms of Repayment : Repayable within 84 months from the date of disbursement (i.e. 04.07.2014) by way of agreed percentage of the sale receipts from the company's project "Ashiana Town Beta"			
c Overdraft Facilities From State Bank of India: 2,050 1,708 - Secured by way of equitable mortgage on "TreeHouse" Hotel and retail mall at Village Centre, Bhiwadi. Terms of Repayment : Limit of ₹50 crores (includes limit of ₹10 crores subject to creation of additional security), which limit shall exhaust in 7 annual stipulated installments over a period of 96 months, including initial moratorium of 18 months from December 2015.			
d Vehicle Loan i) From Banks: HDFC Bank Limited 9 35 89 ii) From Others: Volkswagen Finance Pvt Ltd 12 21 - Secured against hypothecation of vehicles financed by them. Terms of Repayment: ₹9/- Lakhs Under 60 EMI Scheme ₹12/- Lakhs Under 36 EMI Scheme			
	8,814	5,772	3,600
	1,003	35	304
	7,811	5,737	3,296
Less : Current Maturity (Refer Note No. 8.1.3)			
7.1.2 OTHER FINANCIAL LIABILITIES			
Security Deposit	208	209	210
	208	209	210
7.2 NON-CURRENT PROVISIONS			
Provision for Employee Benefits:			
- Gratuity	426	348	300
- Leave Pay	3	3	4
	429	350	304
7.3 DEFERRED TAX LIABILITIES (NET)			
Deferred Tax Liability / (Asset) relating to:			
- Property, plant and equipment and investment property	345	272	270
- Intangible assets	26	24	21
- Financial assets measured at fair value	504	259	19
- Employee Benefits	(161)	(132)	(111)
- Others	(89)	(117)	(219)
	624	307	(20)

(₹ in Lakhs)

	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
7.4 OTHER NON-CURRENT LIABILITIES			
Lease Rent Deposit	-	207	209
	<u>-</u>	<u>207</u>	<u>209</u>
8.1 FINANCIAL LIABILITIES - CURRENT			
8.1.1 BORROWINGS			
a Debentures - Secured			
1,000 11% Secured Redeemable Non- Convertible	-	988	-
Debtentures 2017 of ₹100,000 each fully paid up			
Terms of Redemption : Redeemable at par on 31.03.2017			
The above debentures are secured by first pari passu charge by way of mortgage on the company's projects - Ashiana Umang at Jaipur and Ashiana Aangan at Neemrana including Land and Unsold Inventory and charge on all receivable of such projects.			
b Overdraft Facilities			
From HDFC Bank:	59	-	-
Secured by way of lien on fixed deposits			
Terms of Repayment : Repayable on demand			
	<u>59</u>	<u>988</u>	<u>-</u>
8.1.2 TRADE PAYABLES			
- Dues of Micro and Small Enterprises	100	112	-
- Others	1,230	1,804	1,426
	<u>1,330</u>	<u>1,916</u>	<u>1,426</u>

(i) Disclosures pursuant to Schedule III of Companies Act, 2013 in relation to trade payables falling under the category of Micro and Small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 are as follows:

a) Principal amount due to such suppliers	100	112
b) Interest accrued and due to such suppliers on above (a) amount	Nil	Nil
c) Payment made to such suppliers[other than interest] beyond appointed day during the year	Nil	Nil
d) Interest paid to such suppliers on above ©	Nil	Nil
e) Interest due and payable to such suppliers towards payment already made	Nil	Nil
f) Interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

Since previous year was the first year of such disclosure, figures for the year ended on 1st April, 2015 was not available with the company and hence, not disclosed above.

[₹ in Lakhs]

	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
8.1.3 OTHER FINANCIAL LIABILITIES			
Current maturities of long-term borrowings	1,003	35	304
Interest accrued but not due on borrowings	156	1	1
Interest accrued and due on borrowings	-	-	10
Unclaimed Dividends	150	126	117
Security deposits	642	510	239
Other liabilities	1,543	1,997	1,175
	<u>3,494</u>	<u>2,670</u>	<u>1,846</u>
8.2 OTHER CURRENT LIABILITIES			
8.2.1 ADVANCE FROM CUSTOMERS			
Customer Advance	31,075	37,914	50,910
	<u>31,075</u>	<u>37,914</u>	<u>50,910</u>
8.2.2 OTHER CURRENT LIABILITIES			
Statutory Dues	460	519	224
	<u>460</u>	<u>519</u>	<u>224</u>
8.3 CURRENT PROVISIONS			
Provision for Employee Benefits:			
- Gratuity	37	31	16
- Leave Pay	0	0	-
	<u>38</u>	<u>31</u>	<u>16</u>

(₹ in Lakhs)

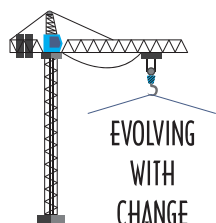
	2016 - 2017	2015 - 2016
9.1 REVENUE FROM OPERATIONS		
Real Estate:		
Completed Units	32,347	45,842
Hotel & club:		
Rooms, Restaurant, Banquets and other services	860	920
	33,207	46,762
9.2 INCOME FROM PARTNERSHIP		
Share of Profit from:		
Partnership Firms	2,361	3,609
Limited Liability Partnerships	26	158
Project Management Fee	-	61
	2,387	3,828
9.3 OTHER INCOME		
Interest	374	431
Income from Investments:		
Rent	152	104
Interest on Bonds/Debentures	118	125
Dividend :		
From a subsidiary company-	-	185
From others	1	47
Change in Fair Value of Bonds/Debentures	9	(4)
Profit on sale of investments	479	250
Profit on sale of Fixed Assets	17	10
Miscellaneous Income	287	268
Liabilities Written Back	0	15
	1,438	1,430
10.1 PURCHASES		
Land / Development Rights	2,450	9,795
	2,450	9,795
10.2 PROJECT EXPENSES		
Consumption of construction materials (Indigenous)	12,530	13,315
Wages	1,276	1,965
PRW Charges	3,019	3,054
Other Direct Construction Expenses	2,977	2,863
Power & Fuel	417	354
Architects' Fee & Consultancy Charges	281	325
Employee Benefit Expenses	1,114	1,030
Rent and Hire Charges	34	87
Insurance	23	31
Repair & Maintenance		
To Machineries	62	44
To Others	14	27
Legal and Professional expenses	19	34
Financial Cost	368	336
Statutory Levies and Taxes	427	389
Approvals	68	361
Unrealized cost from EWS/LIG	346	381

[₹ in Lakhs]

	2016 - 2017	2015 - 2016
Miscellaneous project expenses	728	674
	<u>23,701*</u>	<u>25,270</u>
* Includes project - post completion expenses	153	2
10.3 CHANGES IN INVENTORIES		
Opening Stock :		
Work-in-progress :		
- Land	7,213	8,729
- Project development	24,550	25,349
Completed units	8,302	6,411
Future projects :		
- Land	16,144	9,714
- Project development	3,425	4,391
	59,635	54,594
Less: Net Transfer to Investments	668	21
	<u>58,967</u>	<u>54,573</u>
Less: Closing Stock:		
Work-in-progress :		
- Land/Development Rights	6,238	7,213
- Project development	20,985	24,550
Completed units	18,454	8,302
Future projects :		
- Land/Development Rights	14,985	16,144
- Project development	4,865	3,425
	<u>65,527</u>	<u>59,635</u>
	<u>(6,560)</u>	<u>(5,061)</u>
10.4 HOTEL & CLUB EXPENSES		
Consumables (indigenous)	225	236
Personnel	110	108
Management Fee	40	44
Power & fuel	124	124
Other running expenses	106	126
	<u>605</u>	<u>637</u>
10.5 EMPLOYEE BENEFIT EXPENSES		
Salary and allowances	1,773	1,559
Directors' Remuneration	480	638
Contribution to Provident & Other Funds	47	40
Staff welfare expenses	295	290
	<u>2,595</u>	<u>2,527</u>

The disclosures required under Ind-AS -19, Employee Benefits, notified in the Companies (Accounting Standard) Rules, 2015 are given below, based on the Actuarial Report certified by a Practicing Actuary.

	2016 - 17	2015 - 16
Defined Contribution Plan		
Contribution to Defined Contribution Plan, charged off for the year are as under:		
Employer's Contribution to Provident & Pension Fund	126.00	78.03



NOTES TO THE ACCOUNTS

(₹ in Lakhs)

Defined Benefit Plan

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

	Leave Pay (Unfunded)		Gratuity Pay (Unfunded)	
	2016-17 (₹ in Lakhs)	2015-16 (₹ in Lakhs)	2016-17 (₹ in Lakhs)	2015-16 (₹ in Lakhs)
a. Movement in present value of defined benefit obligations				
Present value of obligation at the beginning of the year	3.07	4.39	378.25	316.15
Service cost	2.22	1.01	51.01	46.56
Interest cost	0.24	0.34	29.88	24.66
Remeasurements - Actuarial (gains)/losses	0.02	(2.05)	34.33	0.20
Benefits paid	(1.94)	(0.62)	(30.54)	(9.32)
Present value of obligation at the end of the year	3.61	3.07	462.94	378.25
b. Reconciliation of fair value of assets and obligations				
Present value of obligation at the end of the year	3.61	3.07	462.94	378.25
Fair value of plan assets as at the end of the year	-	-	-	-
Net liability recognised in Balance Sheet	3.61	3.07	462.94	378.25
c. Amount recognised in the Statement of Profit and Loss under Employee Benefit Expenses				
Service Cost	2.22	1.01	51.01	46.56
Interest Cost	0.24	0.34	29.88	24.66
Expected return on plan assets	-	-	-	-
Net expenses recognised in the statement of Profit and Loss	2.46	1.35	80.89	71.22
d. Amount recognised in the other comprehensive income				
Return on plan assets	-	-	-	-
Actuarial (gains)/losses arising from change in demographic assumptions	-	-	-	-
Actuarial (gains)/losses arising from change in financial assumptions	0.17	-	22.25	(3.87)
Actuarial (gains)/losses arising from experience adjustments	(0.15)	(2.05)	12.08	4.07
Net expenses recognised in the other comprehensive income	0.02	(2.05)	34.33	0.20
e. The weighted-average assumptions used to determine net periodic benefit cost are set out below:				
Mortality Table (L.I.C.)	2006-08	2006-08	2006-08	2006-08
Interest rate for discounting	7.40%	7.80%	7.40%	7.90%
Rate of escalation in salary (per annum)	5.00%	5.00%	5.00%	5.00%
Weighted average duration of defined benefit obligation	13 Years	14 Years	16 Years	17 Years

As of 31st March, 2017, every percentage point increase / decrease in discount rate will affect the company's gratuity and leave pay benefit obligation by approximately ₹51 Lakhs and ₹0.31 Lakhs respectively.

As of 31st March, 2017, every percentage point increase / decrease in weighted average rate of increase in compensation levels will affect the company's gratuity and leave pay benefit obligation by approximately ₹46 Lakhs and ₹0.32 Lakhs respectively.

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by one percentage, keeping all other actuarial assumptions constant.

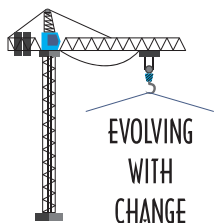
(₹ in Lakhs)

Maturity profile of defined benefit obligation:

	Leave Pay	Gratuity
With in 1 year	0.34	37.32
1-2 Year	0.31	32.39
2-3 Year	0.28	25.28
3-4 Year	0.26	35.20
4-5 Year	0.23	11.58
above 5 years	2.19	321.17
	3.61	462.94

[₹ in Lakhs]

	2016 - 2017	2015 - 2016
10.6 FINANCE COSTS		
Interest :		
- On Debentures	450	1
- Others	532	522
Loan Processing & Other Financial Charges	50	81
	1,032	605
Less: Ongoing projects related finance cost	368	336
	<u>664</u>	<u>269</u>
10.7 DEPRECIATION & AMORTIZATION EXPENSES		
Relating to :		
- Property, plant & equipment	725	740
- Investment property	22	17
- Goodwill	5	6
- Other intangible assets	31	24
	<u>783</u>	<u>787</u>
10.8 OTHER EXPENSES		
Rent	501	333
Rates and Taxes	19	20
Insurance	13	11
Travelling and Conveyance	199	272
Legal and Professional Expenses	168	137
Telephone, Telex & Fax	80	72
Printing & Stationery	76	109
Repairs and Maintenance :		
To Machineries	6	17
To Building	247	191
To Others	149	112
Auditors' Remuneration :		
For Statutory Audit	31	31
For Internal Audit	16	16
For Tax Audit	5	5
For Other Services	8	13
Corporate Social Responsibility Expenses	125	73
Miscellaneous Expenses	388	360
Items relating to previous year	5	1
Provision for Doubtful Debts	5	-
Irrecoverable Balances Written off	1	142
Fixed Assets written off	9	-
	<u>2,053</u>	<u>1,915</u>
(i) Corporate Social Responsibility Expenditure		
Amount required to be spent as per Section 135 of the Act	137	64
Amount spent during the year		
- Actual Expenditure (Including Administrative Overheads)	125	73
- Qualifying Expenditure	122	73



NOTES TO THE ACCOUNTS

(₹ in Lakhs)

	2016 - 2017	2015 - 2016
11 TAX EXPENSES		
<u>Current tax</u>		
Income Tax	2,440	3,600
Tax Adjustments	(9)	-
	<u>2,431</u>	<u>3,600</u>
<u>Deferred Tax</u>		
Deferred Tax	11	67
	<u>2,442</u>	<u>3,667</u>

(i) The major components of tax expense for the years ended 31st March, 2017 and 31st March, 2016 are:

	2016 - 2017	2015 - 2016
Current Tax:		
Current tax expenses for current year	2,440	3,600
Current tax expenses pertaining to prior periods	(9)	-
	<u>2,431</u>	<u>3,600</u>
Deferred tax obligations	11	67
	<u>2,442</u>	<u>3,667</u>
Total tax expense reported in the statement of profit or loss	2,442	3,667

(ii) The reconciliation of estimated income tax expense at statutory income tax rate to income tax expenses reported in statement of profit and loss is as follows:

	2016 - 2017	2015 - 2016
Profit before income taxes	9,150	14,467
At statutory income tax rate	34.61%	34.61%
Expected Income Tax expenses	3,167	5,007
Tax effects of adjustments to reconcile expected income tax expense to reported income tax expense		
Income exempt from tax	(818)	(1,375)
Non deductible expenses for tax purposes	70	53
Income under other heads	60	(17)
Deduction for preliminary expenses u/s 35D of Income Tax Act	(29)	-
Tax pertaining to prior periods	(9)	-
Others (Net)	1	(1)
	<u>2,442</u>	<u>3,667</u>
Total Income Tax expenses	2,442	3,667

(iii) Significant components of net deferred tax assets and liabilities for the year ended on 31st March, 2017 is as follows:

(₹ in Lakhs)

	Opening Balance	Recognised/ reversed through Profit & Loss	Recognised/ reversed in other comprehensive income	Closing Balance
Deferred Tax Assets/Liabilities in relation to:				
Property, plant and equipment and investment property	272	74	-	345
Intangible assets	24	2	-	26
Financial assets measured at fair value	259	(74)	318	504
Employee Benefits	(132)	(18)	(12)	(161)
Others	(117)	28	-	(89)
Net Deferred Tax Assets/(Liabilities)	307	10	306	624

Significant components of net deferred tax assets and liabilities for the year ended on 31st March, 2016 is as follows:

(₹ in Lakhs)

	Opening Balance	Recognised/ reversed through Profit & Loss	Recognised/ reversed in other comprehensive income	Closing Balance
Deferred Tax Assets/Liabilities in relation to:				
Property, plant and equipment and investment property	270	2	-	272
Intangible assets	21	3	-	24
Financial assets measured at fair value	19	(20)	261	259
Employee Benefits	(111)	(21)	(0)	(132)
Others	(219)	102	-	(117)
Net Deferred Tax Assets/(Liabilities)	(20)	67	261	307

12 EARNINGS PER SHARE

The earnings per share has been calculated as specified in Ind-AS 33 on "Earnings Per Share" prescribed by Companies (Accounting Standards) Rules, 2015 and related disclosures are as below :

	2016 - 2017	2015 - 2016
For Calculating Basic and Diluted earnings per share		
a) Profits attributable to equity holders of the company	7,286.36	11,293.04
b) Weighted average number of equity shares used as the denominator in calculating EPS (Nos.)	102,352,099	102,352,099
c) Basic and Diluted EPS [a/b]	7.12	11.03

13 COMMITMENTS AND CONTINGENCIES

a. Real Estate commitments

Company's following projects are being developed under Development Agreement with respective land owners on revenue sharing/area sharing basis :

- Ashiana Anantara , Jamshedpur
- Ashiana Anand, Jamshedpur
- Ashiana Navrang, Halol
- Ashiana Dwarka, Jodhpur
- Ashiana Shubham, Chennai
- Ashiana Anmol, Sohna
- Ashiana Maitri, Uttarpur (Kolkata)
- Upcoming Project, Ajmer Road, Jaipur

b. Lease commitments

(i) Operating lease commitments — Company as lessee

The company has taken primarily under operating lease, immovable properties for use as its office premises, with lease terms between three to nine years. The company has the option, under some of its leases, to lease the assets for additional terms of three to nine years.

The company has paid ₹88.71 Lakhs (31st March, 2016: ₹102.69 Lakhs) during the year towards minimum lease payment. Future minimum rentals payable under non-cancellable operating leases are, as follows:

(₹ in Lakhs)

	31.03.2017	31.03.2016	01.04.2015
Within one year	8.25	88.71	102.69
After one year but not more than five years	-	8.25	96.96
More than five years	-	-	-
	<u>8.25</u>	<u>96.96</u>	<u>199.65</u>

(ii) Operating lease commitments — Company as lessor

The company has entered into operating leases on its certain investment property portfolio. These leases have terms of eleven months to 20 years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. The total contingent rents recognised as income during the year is ₹12.24 Lakhs [31st March, 2015: ₹13.94 Lakhs].

Future minimum rentals receivable under non-cancellable operating leases are, as follows: (₹ in Lakhs)

	31.03.2017	31.03.2016	01.04.2015
Within one year	6.41	12.24	13.94
After one year but not more than five years	3.36	9.76	22.00
More than five years	-	-	-
	<u>9.76</u>	<u>22.00</u>	<u>35.94</u>

c. Other Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for amounts to ₹146.59 Lakhs (P.Y. ₹162.74 Lakhs); against which the company has given advance of ₹98.47 Lakhs (P.Y. ₹96.91 Lakhs).

d. Guarantees

The contingencies in respect of various guarantees at the end of the reporting period are as follows:

	31-Mar-17	31-Mar-16
Bank Guarantees	1,377.04	1,377.04
Corporate Guarantee given	2,238.67	Nil

e. Contingent liabilities

Contingent Liability (not provided for) in respect of the following claims/demands:

	2016-2017	2015-2016
Cess - Sonari land	62.66	62.66
Service Tax	102.42	140.58
Income Tax	211.59	109.19
Provident Fund	185.27	185.27
Commercial Tax	18.16	24.91
Employee State Insurance Corporation	4.28	4.28
Completion Certificate Charges	12.53	12.53

- f. The company filed a writ petition against Jamshedpur Notified Area Committee's (JNAC) order stopping construction work in company's commercial project Marine Plaza in Sonari, Jamshedpur, which was allowed by the Hon'ble High Court of Jharkhand, by its Order dated 17.12.2014. Consequently, the company was allowed to carry out construction and marketing of the project and the State Government was directed by the Court to complete their enquiry, if any, in the matter on or before 30.06.2015. The company has received a communication from Additional Deputy Commissioner, East Singhbhum, Jamshedpur through Tata Steel Ltd. that a Committee of the State Government has completed its enquiry and submitted its report to the State Government. However, any report or order in respect of the outcome of the enquiry has not been received by the company till date. Due to uncertainty and absence of any directions from the Government, the company has stopped construction work at Marine Plaza Site. A sum of ₹2,039.03 Lakhs has been incurred by the company on this project till the close of this year.
- g. Company's land at Milakpur Gujar, Bhiwadi, District Alwar (Rajasthan) admeasuring 15.02 hectares, appearing in these accounts at book value of ₹338.97 Lakhs, is under acquisition, 12.834 hectares for residential purposes and 2.186 hectares for development of road, by the Government of Rajasthan. The company has filed a Writ Petition before the Hon'ble High Court of Rajasthan against acquisition of land admeasuring 12.834 hectares challenging the entire acquisition proceeding against which the Hon'ble High Court has given stay. A compensation of ₹3,712.75 Lakhs has been declared by the Government which and interest thereon ₹1,638.30 Lakhs approx as at the close of the year shall be considered in the accounts on finality and receipt.

14 FINANCIAL INSTRUMENTS

14.1 Financial Instruments by category

The carrying value of financial instruments by categories as on 31st March, 2017 were as follows:

(₹ in Lakhs)

Particulars	Note Reference	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Total carrying value	Total Fair Value
Financial Assets						
Investments						
- Equity Instruments (other than subsidiary, Joint ventures)	4.5.2	-	2	-	2	2
- Bonds & Debentures	5.2.2	1,601	-	-	1,601	1,601
- Mutual Funds	5.2.2	-	10,820	-	10,820	10,820
- Government Securities	4.5.2	-	-	1	1	1
Non Current Deposits with Banks	4.5.3	-	-	2,143	2,143	2,143
Trade Receivables	5.2.3	-	-	1,475	1,475	1,475
Cash & Cash Equivalents	5.2.4	-	-	3,296	3,296	3,296
Loans	5.2.5	-	-	-	-	-
Other Deposits	5.2.6	-	-	653	653	653
Other financial assets	5.2.6	-	-	3,800	3,800	3,800
Total Financial Assets		1,601	10,822	11,367	23,790	
Financial Liabilities						
Borrowings	7.1.1 & 8.1.1	-	-	7,870	7,870	7,870
Trade Payables	8.1.2	-	-	1,330	1,330	1,330
Other financial liabilities	7.1.2 & 8.1.3	-	-	3,702	3,702	3,702
Total Financial Liabilities		-	-	12,901	12,901	

The carrying value of financial instruments by categories as on 31st March, 2016 were as follows:

(₹ in Lakhs)

Particulars	Note Reference	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Total carrying value	Total Fair Value
Financial Assets						
Investments						
- Equity Instruments (other than subsidiary, Joint ventures)	4.5.2	-	2	-	2	2
- Bonds & Debentures	5.2.2	970	-	-	970	970
- Mutual Funds	5.2.2	-	12,441	-	12,441	12,441
- Government Securities	4.5.2	-	-	1	1	1
Non Current Deposits with Banks	4.5.3	-	-	234	234	234
Trade Receivables	5.2.3	-	-	1,892	1,892	1,892
Cash & Cash Equivalents	5.2.4	-	-	8,821	8,821	8,821
Loans	5.2.5	-	-	-	-	-
Other Deposits	5.2.6	-	-	902	902	902
Other financial assets	5.2.6	-	-	3,358	3,358	3,358
Total Financial Assets		970	12,443	15,207	28,620	
Financial Liabilities						
Borrowings	7.1.1 & 8.1.1	-	-	6,726	6,726	6,726
Trade Payables	8.1.2	-	-	1,916	1,916	1,916
Other financial liabilities	7.1.2 & 8.1.3	-	-	2,878	2,878	2,878
Total Financial Liabilities		-	-	11,520	11,520	

The carrying value of financial instruments by categories as on 1st April, 2015 were as follows:

(₹ in Lakhs)

Particulars	Note Reference	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Total carrying value	Total Fair Value
Financial Assets						
Investments						
- Equity Instruments (other than subsidiary, Joint ventures)	4.5.2	-	2	-	2	2
- Bonds & Debentures	5.2.2	1,846	-	-	1,846	1,846
- Mutual Funds	5.2.2	-	23,280	-	23,280	23,280
- Government Securities	4.5.2	-	-	1	1	1
Non Current Deposits with Banks	4.5.3	-	-	1,506	1,506	1,506
Trade Receivables	5.2.3	-	-	560	560	560
Cash & Cash Equivalents	5.2.4	-	-	3,132	3,132	3,132
Loans	5.2.5	-	-	60	60	60
Other Deposits	5.2.6	-	-	796	796	796
Other financial assets	5.2.6	-	-	2,019	2,019	2,019
Total Financial Assets		1,846	23,282	8,073	33,201	
Financial Liabilities						
Borrowings	7.1.1 & 8.1.1	-	-	3,296	3,296	3,296
Trade Payables	8.1.2	-	-	1,426	1,426	1,426
Other financial liabilities	7.1.2 & 8.1.3	-	-	2,056	2,056	2,056
Total Financial Liabilities		-	-	6,778	6,778	

Management estimations and assumptions

- The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:
 - The fair values of the quoted bonds and debentures and unquoted mutual funds are based on price quotations/NAVs at the reporting date.
 - The fair values of the unquoted equity shares have been determined based on certifications from valuers who have used Net Asset Value approach for determining the fair values.

14.2 Fair value hierarchy

The following table presents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis :

(₹ in Lakhs)

Particulars	Note Reference	Fair value measurement at end of the reporting period/year using			
		Level 1	Level 2	Level 3	Total
As on 31 st March, 2017					
Financial Assets					
Bonds and Debentures	5.2.2	1,601	-	-	1,601
Mutual funds	5.2.2	10,820	-	-	10,820
Equity Instruments (other than subsidiary, Joint ventures)	4.5.2	-	-	2	2
As on 31 st March, 2016					
Financial Assets					
Bonds and Debentures	5.2.2	970	-	-	970
Mutual funds	5.2.2	12,441	-	-	12,441
Equity Instruments (other than subsidiary, Joint ventures)	4.5.2	-	-	2	2
As on 1 st April, 2015					
Financial Assets					
Bonds and Debentures	5.2.2	1,846	-	-	1,846
Mutual funds	5.2.2	23,280	-	-	23,280
Equity Instruments (other than subsidiary, Joint ventures)	4.5.2	-	-	2	2

Level 1: Quoted Prices in active markets for identical assets or liabilities

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The company's policy is to recognize transfers into and the transfers out of fair value hierarchy levels as at the end of the reporting period. There are no transfers between level 1 and level 2 during the end of the reported periods.

14.3 Financial Risk Management

The company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The company's activities expose it to various financial risks: market risk, credit risk and liquidity risk. The company tries to foresee the unpredictable nature of financial markets and seek to minimise potential adverse impact on its financial performance. The senior management of the company oversees the management of these risks. It is supported by a risk management committee that advises on financial risks and the appropriate financial risk governance framework for the company. The risk management committee provides assurance to the company's senior management that the company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the company's policies and risk objectives. The Audit Committee has additional oversight in the area of financial risks and controls. It is the company's policy that no trading in derivatives for speculative purposes may be undertaken.

15 CAPITAL MANAGEMENT

The following are the objectives of Capital management policy of the company:

- Safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital

As a part of capital management strategy, the company may adjust the amount of dividends paid to shareholders, issue new shares, raise debt capital or sell assets to reduce debt. The company monitors capital basis a gearing ratio which is calculated by dividing the total borrowings by total equity. The company's strategy is to maintain a gearing ratio lower than 30%. In order to achieve this overall objective, the company ensures to meet its financial covenants attached to the interest bearing loans and borrowings. There have never been any breaches in financial covenants of any interest bearing loans and borrowings in the past and also in the current period.

16 SEGMENT INFORMATION

In accordance with Indian Accounting Standard 108 "Operating Segments" prescribed by Companies (Accounting Standards) Rules, 2015, the company has determined its primary business segment as a single segment of Real Estate Business. Since there are no other business segments in which the company operates, there are no other primary reportable segments. 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.

17 RELATED PARTY TRANSACTIONS

Related parties and transactions with them as specified in the Ind-AS 24 on "Related Parties Disclosures" prescribed under Companies (Accounting Standards) Rules, 2015 has been identified and given below on the basis of information available with the company and the same has been relied upon by the auditors.

a) Significant influenced entities

Name of Subsidiary	Country	Holding as at (in %)		
		31.03.2017	31.03.2016	01.04.2015
Ashiana Maintenance Services Limited	India	-	100	100
Ashiana Maintenance Services LLP*	India	99.70	-	-
Latest Developers Advisory Ltd	India	100	100	100
Topwell Projects Consultants Ltd.	India	100	100	100
Neemrana Builders LLP	India	98.5	98.5	98.5
MG Homecraft LLP	India	98.5	98.5	98.5
Ashiana Amar Developers	India	100	100	100

* converted from Ashiana Maintenance Services Limited on 22.12.2016

b) List of Joint Ventures

List of Joint Ventures	Country
Vista Housing	India
Ashiana Greenwood Developers	India
Megha Colonizers	India
Ashiana Manglam Developers	India
Ashiana Manglam Builders	India

c) Other related parties

(i) Key management personnel and their relatives	Relationship
Mr. Vishal Gupta	Managing Director
Mr. Ankur Gupta	Jt. Managing Director
Mr. Varun Gupta	Whole time Director
Mr. Hemant Kaul	Independent Director
Mr. Abhishek Dalmia	Independent Director
Mr. Anand Narayan	Non Executive Director
Ms. Sonal Mattoo	Independent Director
Mr. Vikash Dugar	Chief Financial Officer
Mr. Nitin Sharma	Company Secretary
Ms. Beila Gupta	Relative of Key management personnel
Ms. Aparna Sharma	Relative of Key management personnel

(ii) Others**Country**

OPG Realtors Limited

India

RG Woods Limited

India

BG Estates Private Limited

India

AHL Group Investments Private Limited

India

OPMG Investments Private Limited

India

Karma Hospitality LLP#

India

converted from Karma Hospitality Limited on 26.04.2016

(₹ in Lakhs)

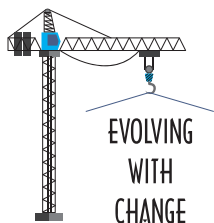
Nature of Transactions	For the year ended 31 st March, 2017			For the year ended 31 st March, 2016		
	Significant influence entities	Joint Venture	Other Related Parties	Significant influence entities	Joint Venture	Other Related Parties
Income						
Rent	-	-	-	2.52	-	3.00
Sale of Flat	-	-	22.97	-	-	234.11
Establishment Charges	30.36	-	0.84	27.79	-	0.84
Recovery of Branch office Expenses	26.88	520.77	-	-	606.09	-
Project Management Fee	-	-	-	-	60.73	-
Interest Received	-	-	-	-	-	-
Hotel and club income	20.11	-	-	21.38	-	-
Expenses						
Purchase of Assets	-	24.91	5.55	148.84	116.61	-
Purchase of Material	-	-	101.77	-	-	126.80
Maintenance charges	209.06	-	-	164.69	-	-
Remuneration	-	-	544.86	-	-	698.71
Rent	-	3.60	143	-	1.80	135.16
Referral Charges	43.22	-	-	54.70	-	-
Management Fee	-	-	33.66	-	-	34.69
Staff Welfare	5.98	-	-	8.49	-	-
Other Expenses	1.90	-	18.78	5.84	-	0.15
Year End Receivable						
Advances recoverable in cash or in kind	-	-	13.00	-	-	19.65
Deposits	-	-	5.04	1.97	-	5.04
Trade Receivable	-	-	43.97	-	-	38.78
Year End Payable						
Advance from Customers	-	-	79.76	-	-	171.46
Other Liabilities	4.68	-	226.95	10.45	-	285.66

The table below describes the compensation to key managerial personnel:

(₹ in Lakhs)

	Year Ended 31.03.2017	Year Ended 31.03.2016
Short term employee benefits	544.86	698.71
Post employment benefits		
Defined contribution plan *	95.33	-
Defined benefit plan	-	-
Other long term benefit	-	-
	<u>640.19</u>	<u>698.71</u>

* figures for the year ended on 31st March, 2016 were not available with the company and hence, not disclosed.



NOTES TO THE ACCOUNTS

18 ASSETS SECURED FOR BORROWINGS

The carrying amounts of assets secured for current and non current borrowings is given in the following table:

(₹ in Lakhs)

Particulars	Notes	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Non Current Assets				
Property, Plant and Equipments		1,704	1,730	1,825
Investment Properties		885	885	885
Total		2,589	2,615	2,710
Current Assets				
Trade Receivables		805	1,161	11
Cash and Cash Equivalents		1,252	2,068	893
Inventories		25,126	26,300	11,894
Total		27,182	29,529	12,798

19 On the basis of physical verification of assets, as specified in IND AS - 36 and cash generation capacity of those assets, in the management perception there is no impairment of such assets as appearing in the Balance Sheet as on 31.03.2017.

(₹ in Lakhs)

20 EXPENDITURE IN FOREIGN CURRENCY:

Particulars	2016 - 2017	2015 - 2016
Travelling Expenses	67.56	87.10
Consultant/Professionals Fee (including reimbursement)	2.26	1.48
Training and Seminars	32.44	0.95
Recruitment Expenses	2.44	2.82
Conference and Meeting expenses	21.31	12.52

21 DISCLOSURE ON SPECIFIED BANK NOTES (SBNs)

During the year, the company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated 31st March, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016, the denomination wise SBNs and other notes as per the notification is given below:

Particulars	Other denomination		
	SBNs *	Notes	Total
Closing cash in hand as on 8 th November, 2016	4,011,000	789,160	4,800,160
(+) Permitted receipts/withdrawal from Banks	-	7,963,499	7,963,499
(-) Permitted payments	-	6,834,778	6,834,778
(-) Amount deposited in Banks	4,011,000	327,703	4,338,703
Closing cash in hand as on 30 th December, 2016	-	1,590,178	1,590,178

* For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

22 Previous years figure have been regrouped/rearranged, wherever found necessary.

In terms of our report of even date attached herewith

For B. CHHAWCHHARIA & CO.
Chartered Accountants
Firm Registration No. 305123E

Vishal Gupta
(Managing Director)

Ankur Gupta
(Jt. Managing Director)

Varun Gupta
(Wholetime Director)

Abhishek Gupta
Partner
Membership No. 529082

Place: New Delhi
Date: 30th May, 2017

Nitin Sharma
(Company Secretary)

Vikash Dugar
(CFO)

CASH FLOW STATEMENT

for the year ended 31st March, 2017

(₹ in Lakhs)

	2016-2017	2015-2016
CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax and extraordinary items	9,150	14,467
Adjusted for :		
Depreciation	783	787
Interest Income	(492)	(556)
Dividend Income	(1)	(232)
Income from Investments	(640)	(350)
Provision for Doubtful Debts	5	-
Interest Paid	664	269
Irrecoverable Balances Written off	1	142
Liabilities Written Back	(0)	(15)
Provision for Employee Benefits	51	61
Fixed Assets written off	9	-
(Profit) / Loss on sale of Fixed Assets	(17)	(10)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	9,512	14,562
Adjusted for :		
Trade and other receivables	(522)	(5,060)
Inventories	(6,184)	(5,561)
Trade Payables and advances from customers	(6,868)	(11,376)
CASH GENERATED FROM OPERATIONS	(4,063)	(7,435)
Direct Taxes paid / adjusted	(1,229)	(2,752)
Cash flow before extra ordinary items	(5,292)	(10,187)
Extra Ordinary items	-	-
Net cash from Operating activities (A)	(5,292)	(10,187)
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(617)	(1,063)
Sale of Fixed Assets	25	12
Net change in Investments	(1,255)	13,763
Loans	-	60
Interest Income	492	556
Other Income from Investments	641	582
Net Cash from investing activities (B)	(714)	13,910
CASH FLOW FROM FINANCING ACTIVITIES :		
Net Proceeds from borrowings	1,144	3,429
Interest Paid	(664)	(269)
Dividend paid	-	(1,194)
Net Cash from Financing activities (C)	480	1,966
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)	(5,525)	5,689
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	8,821	3,132
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	3,296	8,821

01. Proceeds from long term and other borrowings are shown net of repayment.

02. Cash and Cash equivalents represent cash and bank balances only.

In terms of our report of even date attached herewith

For B. CHHAWCHHARIA & CO.
Chartered Accountants
Firm Registration No. 305123E

Vishal Gupta
(Managing Director)

Ankur Gupta
(Jt. Managing Director)

Varun Gupta
(Wholetime Director)

Abhishek Gupta
Partner
Membership No. 529082

Place: New Delhi
Date: 30th May, 2017

Nitin Sharma
(Company Secretary)

Vikash Dugar
(CFO)



CONSOLIDATED FINANCIAL RESULTS

INDEPENDENT AUDITORS' REPORT

To the Members of ASHIANA HOUSING LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated financial statements of Ashiana Housing Limited (hereinafter referred to as "the Holding company") and its subsidiaries (the Holding company and its subsidiaries together referred to as "the Group"), which comprises the consolidated Balance Sheet as at 31st March, 2017, the consolidated Statement of Profit and Loss, consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

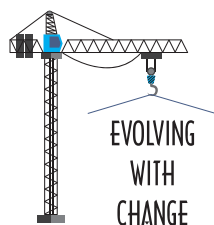
Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk



INDEPENDENT AUDITORS' REPORT

assessments, the auditor considers internal financial control relevant to the Group's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding company's Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at 31st March, 2017 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:

- (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) in our opinion proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books;
- (c) the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) in our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) on the basis of written representations received from the directors of the Holding Company as on 31st March, 2017, and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group Companies is disqualified as on 31st March, 2017, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013;
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and

(g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The consolidated financial statements, to the extent ascertainable, disclose the impact of pending litigations on the consolidated financial position of the Group – Refer clause (e) of Note 13 to the consolidated financial statements;
- ii. The Group did not have any material foreseeable losses on long term contracts including derivative contracts which would impact its financial position;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.

For B. Chhawchharia & Co.

Chartered Accountants

Firm Registration No 305123E

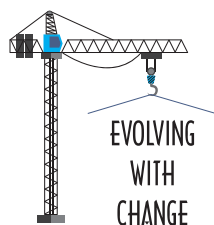
Abhishek Gupta

Partner

Membership No. 529082

Place: New Delhi

Date: 30th May, 2017



ANNEXURE - A TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Ashiana Housing Limited ("the Holding company") and its subsidiaries as of 31st March, 2017 in conjunction with our audit of the Consolidated financial statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Holding company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to group's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for

external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

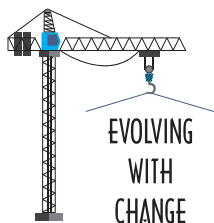
In our opinion, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Abhishek Gupta
Partner
Membership No. 529082

Place: New Delhi

Date: 30th May, 2017



NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Ashiana Housing Limited ("the company") is a public limited company domiciled and incorporated in India and its shares are publicly traded on the National Stock Exchange ("NSE") and the Bombay Stock Exchange ("BSE"), India. The registered office of the company is situated at 5F Everest, 46/C, Chowringhee Road, Kolkata - 700071 and the Head Office is situated at 304, Southern Park, Saket District Centre, Saket, New Delhi - 110017.

The principal business activity of the company is Real Estate Development. The company has its presence in the states of Rajasthan, Jharkhand, Maharashtra, Haryana, West Bengal, Gujarat And Tamil Nadu.

The Consolidated Financial Statements were authorised for issue in accordance with a resolution passed by the Board of Directors on 30th May, 2017.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation of Financial Statements

The financial statements (Consolidated financial statements) have been prepared on accrual basis in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and the provisions of the Companies Act, 2013.

For all periods up to and including the year ended 31st March 2016, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (previous GAAP). These financial statements for the year ended 31st March 2017 are the first the Group has prepared in accordance with Ind AS. Refer to note 3 for an explanation of how the transition from previous GAAP to Ind AS has effected presentation of company's financial position, financial performance and cash flows.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

The financial statements are presented in Indian Rupees ("INR" or "₹") and all amounts are rounded to the nearest lacs, except as stated otherwise.

2.2 Basis of Consolidation

- i) ASHIANA HOUSING LIMITED consolidates entities which it owns OR controls. The consolidated Financial Statements comprises the Financial Statements of the company, its controlled Partnerships/ SPV & its Subsidiaries as disclosed in Note 17. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.
- ii) The Consolidated Financial Statements are presented, to the extent possible, in the same format as that adopted by the parent for standalone Financial Statements.
- iii) The Financial Statements of the Group are consolidated on a line-by-line basis and Intra Group balances and transactions, including unrealized gain/(loss) from such transactions, are eliminated upon consolidation.
- iv) These Consolidated Financial Statements are prepared by applying uniform Accounting Policies in use at the group. Non-controlling Interest which represent part of the net Profit or loss and Net Assets of subsidiaries that are not , directly or indirectly, owned or controlled by the company, are excluded.
- v) The amounts shown in respect of reserve comprises the amount of the relevant reserves as per the Balance Sheet of the Parent company and its share in the post-acquisition increase in the relevant reserve of the entity to be consolidated.
- vi) Notes to the Consolidated Financial Statements represents notes involving items which are considered material & are accordingly duly disclosed. Materiality for the purpose is assessed in relation to the information contained in the Consolidated Financial Statements. Further, additional statutory information disclosed in separate Financial Statements of the subsidiary and / or Parent having no bearing on the true & fair view of the Consolidated Financial Statements have not been disclosed in the Consolidated Financial Statements.

2.3 Use of Estimates & Judgements

The Preparation of the Consolidated Financial Statements in conformity with “IND AS” requires management to make estimates, judgements & assumption. These estimates, judgements & assumptions affect the application of accounting policies & the reported amounts of assets & liabilities, the disclosures of contingent assets & liabilities at the date of the financial statements & reported amounts of Revenue & expenses during the period. Application of Accounting Policies/Standards that require critical accounting estimates involving complex and subjective Judgements and the use of assumptions in these Consolidated Financial Statements have been disclosed in Note No. 2.25. Accounting Estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Consolidated Financial Statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Consolidated Financial Statements.

2.4 Current versus non-current classification

The company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period, or;
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or;
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The normal operating cycle, in the context of the company, is the time between the acquisition of land for a real estate project and its realisation in cash and cash equivalents by way of sale of developed units.

2.5 Property, Plant and Equipment

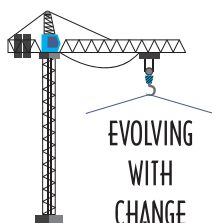
Freehold/Leasehold land and capital work-in-progress is carried at cost. All other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost of an item of property, plant and equipment comprises of its purchase price, any costs directly attributable to its acquisition and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the company incurs when the item is acquired. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

On transition to IND AS, the Group has elected to continue with the carrying value of all its property, plant and equipment recognised as at 1st April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives. The useful lives estimated for the major classes of property, plant and equipment are as follows:

Class of property, plant and equipment	Useful life (in years)
Buildings	60
Rented Premises	Lease period
Plant & Machinery	5-15
Furniture & Fixtures	8-10
Vehicles	5-10
Electrical Installations	10
Equipments and facilities	5
Computer Hardware	3



NOTES TO THE FINANCIAL STATEMENTS

The useful lives have been determined based on technical evaluation done by the management's experts, which in few cases are different than the lives as specified by Schedule II to the Companies Act, 2013. The residual values are not more than 5% of the original cost of the asset. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the statement of profit and loss when the asset is derecognised.

2.6 Investment Properties

Investment properties are measured initially at cost, including transaction costs and borrowing costs, wherever applicable. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

On transition to IND AS, the group has elected to continue with the carrying value of all its investment properties recognised as at 1st April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the investment properties.

The building component of the investment properties are depreciated using the straight-line method over 60 years from the date of original purchase, being their useful life as estimated by the management. The estimated useful life of the building is same as that prescribed in Schedule II to the Companies Act, 2013.

The group discloses the fair value of investment properties as at the end of the year, which is determined by registered accredited independent valuers.

Investment properties are derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of investment properties are included in profit and loss in the period of de-recognition.

2.7 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment loss.

On transition to IND AS, the company has elected to continue with the carrying value of all its intangible assets recognised as at 1st April, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised on a straight-line method over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period and adjusted, if appropriate. The useful economic lives estimated for various classes of intangible assets are as follows:

Class of intangible assets	Useful life (in years)
Goodwill	5
Trademark and Logo	10
Software	3

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually.

2.8 Non-Current Assets Held For Sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

Non-current assets classified as held for sale and their related liabilities are presented separately in the balance sheet. Non-current assets are not depreciated or amortised while they are classified as held for sale.

2.9 Inventories

Construction material and hotel and club consumables are valued at lower of cost and net realisable value. However, materials and other items are not written down below cost if the constructed units/food and beverages in which they are used are expected to be sold at or above cost. Cost is determined on first in, first out (FIFO) basis.

Land/Development Rights are valued at lower of cost and net realisable value.

Completed units and project development forming part of work in progress are valued at lower of cost and net realisable value. Cost includes direct materials, labour, project specific direct and indirect expenses, borrowing costs and pro-rata unrealised cost from EWS/LIG units.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.10 Cash And Cash Equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits maturing within twelve months from the date of Balance Sheet, which are subject to an insignificant risk of changes in value. Bank overdrafts are shown under borrowings in the Balance Sheet.

2.11 Financial Instruments

A. Financial Instruments-Initial recognition and measurement

Financial assets and financial liabilities are recognised in the company's statement of financial position when the company becomes a party to the contractual provisions of the instrument. The company determines the classification of its financial assets and liabilities at initial recognition. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

B. Financial assets

i. Subsequent measurement

The Subsequent measurement of financial assets depends on their classification which is as follows:

a. Financial assets at fair value through profit or loss

Financial assets at fair value through profit and loss include financial assets held for sale in the near term and those designated upon initial recognition at fair value through profit or loss.

b. Financial assets measured at amortised cost

Loans and receivables are Non - Derivative

financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowance for estimated irrecoverable amounts based on the ageing of the receivables balance and historical experience. Additionally, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible.

c. Financial assets at fair value through OCI

All equity investments, except investments in subsidiaries, joint ventures and associates, falling within the scope of Ind AS 109, are measured at fair value through Other Comprehensive Income (OCI). The company makes an irrevocable election on an instrument by instrument basis to present in other comprehensive income subsequent changes in the fair value. The classification is made on initial recognition and is irrevocable.

If the company decides to designate an equity instrument at fair value through OCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

II. Financial Asset - Derecognition

The company derecognises a financial asset when the contractual rights to the cash flows from the assets expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

Upon derecognition of equity instruments designated at fair value through OCI, the associated fair value changes of that equity instrument is transferred from OCI to Retained Earnings.

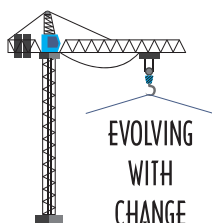
C. Investment in subsidiaries, joint ventures and associates

Investments made by the company in subsidiaries, joint ventures and associates are measured at cost in the separate financial statements of the company.

D. Financial liabilities -

i. Subsequent measurement

The Subsequent measurement of financial liabilities depends on their classification which is as follows:



NOTES TO THE FINANCIAL STATEMENTS

- a. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading, if any.

- b. Financial liabilities measured at amortised cost

Interest bearing loans and borrowings including debentures issued by the company are subsequently measured at amortised cost using the effective interest rate method (EIR). Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are integral part of the EIR. The EIR amortised is included in finance costs in the statement of profit and loss.

ii. **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or expires.

E. **Offsetting financial instruments**

Financial assets and financial liabilities are offset and the net amount reported in the Consolidated statement of financial position, if and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

F. **Fair value measurement**

The Group measures certain financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the assets or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the company.

The company uses valuation technique that are appropriate in the circumstances and for which sufficient data are available to measure

fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2.12 EWS/LIG Units

In terms of the building bye laws of various states in which the group operates, it is required to develop certain units for Economically Weaker Section (EWS) and Lower Income Group (LIG) people alongwith the development of the main group housing project.

EWS/LIG units in the Consolidated Financial Statements / Balance Sheet comprise of amounts deployed by the group towards land, development and/or purchase of EWS/LIG units, as reduced by amounts received from the allottees and unrealised cost from such units.

2.13 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is received. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes, duties or other charges collected on behalf of the government/authorities.

The specific recognition criteria for the various types of the group's activities are described below:

Real Estate Projects & Sales

In accordance with the Guidance Note on Accounting for Real Estate Transactions issued by the Institute of Chartered Accountants of India, the Group applies the principles of IND AS 18 in respect of sale of goods, for recognising revenue, costs and profits from real estate projects at the time when revenue recognition process is completed, as defined below.

The completion of the revenue recognition process is usually identified when the following conditions are satisfied:

- (a) the company has transferred to the buyer the significant risks and rewards of ownership of the real estate;
- (b) the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold;
- (c) the amount of revenue can be measured reliably;

(d) it is probable that the economic benefits associated with the transaction will flow to the company; and

(e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

The significant risks and rewards of ownership of a real estate unit and the control thereof is transferred from the company to the buyer upon possession or upon expiry of thirty days from the issue of letter for offer of possession ("deemed date of possession"), whichever is earlier.

Project Maintenance Services

Project maintenance charges and other income is accounted for an accrual basis except where the receipt of income is uncertain.

Hotel and Club Services

Revenue from rooms, food and beverages, club and other allied services, is recognised upon rendering of the services.

Interest Income

Interest income from debt instruments (including Fixed Deposits) is recognised using the effective interest rate method. The effective interest rate is that rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. While calculating the effective interest rate, the group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividends

Revenue is recognised when the Group's right to receive the payment is established.

Rental Income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease term.

Delayed Payment Charges

Delayed payment charges claimed to expedite recoveries are accounted for on realisation.

Other Income

Other Income is accounted for on accrual basis except, where the receipt of income is uncertain.

2.14 Foreign Currency Transactions

Foreign currency transactions are translated into Indian rupee using the exchange rates prevailing on the date of the transaction. Foreign exchange

gains and losses resulting from the settlement of these transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

2.15 Employee Benefits

Short Term employee benefits

Liabilities for wages, salaries and other employee benefits that are expected to be settled within twelve months of rendering the service by the employees are classified as short term employee benefits. Such short term employee benefits are measured at the amounts expected to be paid when the liabilities are settled.

Post employment benefits

(a) Defined contribution plans

The company pays provident fund contribution to publicly administered provident funds as per the local regulations. The contributions are accounted for as defined contribution plans and are recognised as employee benefit expense when they are due.

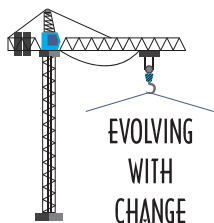
(b) Defined benefit plans

The liabilities recognised in the balance sheet in respect of defined benefit plan, namely gratuity and leave pay, are the present value of the defined benefit obligation at the end of the year less the fair value of plan assets, if any. The defined benefit obligation is calculated by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in the retained earnings in the statement of changes in equity and in the Balance Sheet.



NOTES TO THE FINANCIAL STATEMENTS

2.16 Leases

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease.

A lease that transfers substantially all the risks and rewards incidental to ownership to the company is classified as a finance lease. Finance leases are capitalised at the commencement of the lease at the inception date at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company are classified as operating lease. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term, unless the payments are structured to increase in line with expected general inflation.

Company as a lessor

Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease, unless the receipts are structured to increase in line with expected general inflation.

2.17 Finance Costs

Borrowing costs that are attributable to ongoing projects of the company are charged to work in progress as a part of the cost of such project.

Other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

2.18 Selling Costs

Selling expenses related to specific projects/units are being charged to statement of profit and loss in the year in which the revenue thereof is accounted. Such costs are carried forward till such charge off as unaccrued selling expenses under the head Other Current Assets.

2.19 Taxes

Current Tax

The current tax expense for the period is determined as the amount of tax payable in respect of taxable income for the period, based on the applicable income tax rates.

Current tax relating to items recognised in other comprehensive income or equity is recognised in other comprehensive income or equity, respectively.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted at the reporting date.

Deferred tax relating to items recognised in other comprehensive income or equity is recognised in other comprehensive income or equity, respectively.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

2.20 Provisions, Contingent Liabilities And Contingent Assets

A provision is recognised when the company has present determined obligations as a result of past events an outflow of resources embodying economic benefits will be required to settle the obligations. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used,

the increase in the provision due to the passage of time is recognised as a finance cost.

A Contingent liability is not recognised but disclosed in the notes to the accounts, unless the probability of an outflow of resources is remote.

A contingent asset is generally neither recognised nor disclosed.

2.21 Earnings Per Share

The basic earnings per share (EPS) is calculated by dividing the net profit or loss for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.22 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the company, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.23 Exceptional Items

Exceptional items refer to items of income or expense within statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the company.

2.24 Impairment of Assets

The company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the

asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

2.25 Critical Accounting Estimates

Property, Plant and Equipment

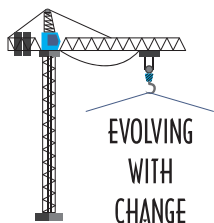
Property, plant and equipment represent a significant proportion of the asset base of the company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Intangible Assets

The company tests whether intangible assets have suffered any impairment on an annual basis. The recoverable amount of a cash generating unit is determined based on value in use calculations which require the use of assumptions.

Investment Property

The charge in respect of periodic depreciation on investment properties is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's investment properties are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.



NOTES TO THE FINANCIAL STATEMENTS

3 First time adoption of Ind AS

These Consolidated Financial Statements of Ashiana Housing Limited for the year ended 31st March, 2017 have been prepared in accordance with Ind AS. For the purposes of transition to Ind AS, the company has followed the guidance prescribed in Ind AS 101 - First Time adoption of Indian Accounting Standard, with 1st April, 2015 as the transition date and Indian GAAP as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the Consolidated Financial Statements, disclosures in the notes there to and accounting policies and principles. The accounting policies set out in Note 2 have been applied in preparing the Consolidated Financial Statements for the year ended 31st March, 2017 and the comparative information. An explanation of how the transition from previous GAAP to Ind AS has effected the Group's Balance Sheet, Statement of Profit and Loss, explained in **Note 3.2**. Exemptions on first time adoption of Ind AS availed in accordance with Ind AS 101 have been set out in **Note 3.1**.

3.1 Exemptions availed on first time adoption

Ind-AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Group has accordingly applied the following exemptions.

(a) Estimates

Ind AS 101 provides that an entity's estimates as per Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" at the date of transition shall be consistent with the estimates made for same date in accordance with previous GAAP, unless there is objective evidence that those estimates were in error.

Accordingly, the Group has made Ind AS estimates as at the transition date i.e. 1st April, 2015 which are consistent with estimates made by it under the previous GAAP for the same date. The Group made estimates for following items in accordance with Ind AS at the date of transition since these were not required under previous GAAP :

- i) Investment in equity instruments designated at Fair Value through OCI ;
- ii) Investment in debt instruments designated at Fair Value through P/L account ; and
- iii) Impairment of financial assets based on expected credit loss model.

(b) Business Combinations

Ind AS 101 provides the option to apply Ind AS 103 - "Business Combinations" prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date.

The Group has elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Accordingly, business combinations occurring prior to transition date have not been restated.

(c) Deemed Cost

Ind AS 101 provides an option under Ind AS 16 "Property, Plant and Equipment", to continue with the carrying value of all its property, plant and equipment as recognised in Consolidated financial statements as on transition date, measured as per the previous GAAP and use that as its deemed cost after making necessary adjustments for de-commissioning liabilities instead of measuring at fair value on the transition date. This exemption can also be used

for intangible assets covered by Ind AS 38 "Intangible Assets" and investment properties covered by Ind AS 40 "Investment Properties."

The Group has elected to measure all of its property, plant and equipment, intangible assets and investment properties as on the transition date at their previous GAAP carrying value.

(d) Investment in subsidiaries, joint ventures and associates

Ind AS 101 provides an option under Ind AS 27 "Separate Financial Statements", to continue with the previous GAAP carrying amount in respect of an entity's investment in subsidiaries, joint ventures and associates in the entity's separate financial statements.

The Group has accordingly elected to measure such investments in subsidiaries, joint ventures and associates as on the transition date at their previous GAAP carrying value.

3.2 Reconciliations between previous GAAP and Ind AS

The following reconciliations provide the effect of transition to Ind AS from previous GAAP in accordance with Ind AS 101

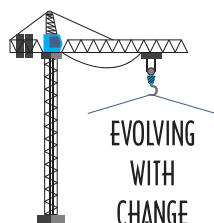
a) Equity as at 1st April, 2015 and as at 31st March, 2016

b) Net Profit for the year ended 31st March, 2016

a) Reconciliation of Equity as at 1st April, 2015 and as at 31st March, 2016

(₹ in Lakhs)

	Notes to first time adoption	As at 31 st March, 2016	As at 1 st April, 2015
Equity under previous GAAP		62,559	50,236
Adjustments:-			
Proposed dividend (including tax on dividend)	1	-	616
Change in Fair valuation of Investments	2	754	78
MAT Credit Entitlement	3	-	2,740
Preliminary expenses	4	(338)	(422)
Reversal of revenue (Net of costs thereof)	5	-	(329)
Borrowing costs amortised as per EIR	6	52	-
Deferred tax adjustments	7	13	259
Others		(32)	(15)
Equity under IND AS		<u>63,009</u>	<u>53,163</u>



NOTES TO THE FINANCIAL STATEMENTS

b) Reconciliation of total comprehensive income for the year ended 31st March, 2016

(₹ in Lakhs)

	Notes to first time adoption	As at 2015-16
Profit after tax as per previous GAAP		12,939
Adjustments		
Change in Fair valuation of Financial Instruments	2	676
Adjustment of Mat	3	(2,740)
Preliminary Expenses	4	84
Revenue (Net of costs thereof)	5	329
Borrowing costs	6	52
Deferred Tax adjustments	7	(246)
Others		(17)
Total comprehensive income as per Ind AS		11,078

c) There are no material adjustments to the statements of cash flows as reported under the previous GAAP.

d) Notes to first time adoption

Note 1 : Proposed dividend (including tax on dividend)

Under the previous GAAP, dividends proposed by the board of directors after the balance sheet date but before the approval of the financial statements were considered as adjusting events. Accordingly, provision for proposed dividend was recognised as a liability. Under Ind AS, such dividends are recognised when the same is approved by the shareholders in general meeting. Accordingly, the liability for proposed dividend of ₹615.94 Lakhs as at 1st April, 2015 included under provisions has been reversed with corresponding adjustment to retained earnings. Consequently, the total equity increased by an equivalent amount.

Note 2 : Change in Fair valuation of Financial Instruments

Under the previous GAAP, investments in equity instruments and mutual fund were classified as long term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value at each reporting period. The resulting fair value changes of these investments (other than equity instruments designated at fair value through OCI) have been recognised in retained earnings as at the date of transition and subsequently in the profit or loss for the year ended 31st March 2016. This increased the retained earnings by ₹754.30 Lakhs as at 31st March, 2016 (1st April, 2015- ₹77.85 Lakhs).

Fair value changes with respect to investments in equity instrument designated fair value through OCI have been recognised in Equity Investment Reserve as at the date of transition and subsequently in other comprehensive income for the year ended 31st March 2016. This increased other reserve by ₹754.30 Lakhs as at 31st March, 2016 (1st April, 2015- ₹77.85 Lakhs)

Consequent to the above, the total equity as at 31st March, 2016 increased by ₹754.30 Lakhs (1st April, 2015- ₹77.85 Lakhs) and total comprehensive income for the year ended 31st March, 2016 increased by ₹676.54 Lakhs.

Note 3 : MAT Credit Entitlement

The company's MAT credit entitlement to the tune of ₹2,740 Lakhs as at the date of transition was not recognised under previous GAAP and was disclosed in the notes. However, under Ind AS, the same needs to be recognised as an asset. Accordingly, as at the date of transition, the MAT credit entitlement has been recognised as an asset with a corresponding increase in retained earnings by the said amount.

Under the previous GAAP, the MAT Credit Entitlement was recognised as an asset during the financial year 2015-16 by way of credit to the Statement of profit and loss. Since under Ind AS, the same has been accounted for as an asset on the date of transition by a corresponding increase in the retained earnings, the same has been reversed while computing total comprehensive income for the financial year 2015-16.

Note 4 : Preliminary Expenses

Under previous GAAP, preliminary expenses were recognised as assets and were being charged to profit and loss on a periodic basis. However, under Ind AS, the same has been adjusted with the retained earnings on the date of transition, since the same no longer meets the criteria of assets leading to a decrease in the equity.

The portion of preliminary expenses which had been charged to statement of profit and loss during the year ended 31st March 2016 under previous GAAP amounting to ₹84 Lakhs, has been reversed while computing the total comprehensive income under Ind AS for the said period.

Note 5 : Revenue (net of costs thereof)

Under previous GAAP, revenue in respect of projects undertaken on or before 1st April, 2011 were being accounted for under percentage completion method. However, under Ind AS, the same does not meet the revenue recognition criteria and hence, such revenues, net of costs thereof, has been adjusted in retained earnings on the date of transition. Consequently, the equity as on 1st April, 2015 has decreased by ₹328.58 Lakhs.

Revenue in respect of the abovementioned projects have been recognised in financial year 2015-16 under Ind AS since it met the revenue recognition criteria during the year and consequently, the total comprehensive income for the year has been increased by the equivalent amount.

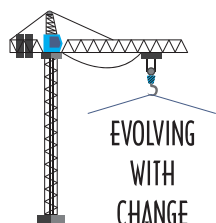
Note 6 : Borrowings Costs

Ind AS 109 requires transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the profit or loss over the tenure of the borrowing as part of the interest expenses by applying effective interest rate method.

Under previous GAAP, these transaction costs were charged to profit or loss as and when incurred. Accordingly, borrowings as at 31st March, 2016 have been reduced by ₹52.40 Lakhs with a corresponding reduced charge to statement of profit and loss under Ind AS for the said year. Hence, the total equity as at 31st March, 2016 and total comprehensive income for the year ended 31st March, 2016 has increased by the equivalent amount.

Note 7 : Deferred Tax Adjustments

Tax adjustments relating to above adjustments are recognised and adjusted in retained earnings on the date of transition. Deferred tax adjustments relating to the year ended 31st March, 2016 have been adjusted in the statement of profit and loss for the said year.



CONSOLIDATED BALANCE SHEET

as at 31st March, 2017

(₹ in Lakhs)

Particulars	Notes	As at 31.03.2017	As at 31.03.2016	As at 31.03.2015
ASSETS				
Non-current assets				
Property, plant and equipment	4.1	5,831	6,222	6,287
Capital work-in-progress	4.2	12	54	364
Investment property	4.3	2,669	1,748	1,216
<u>Intangible assets</u>	4.4	-	-	-
- Goodwill	4.4.1	0	0	0
- Other intangible assets	4.4.2	108	112	114
<u>Financial assets</u>	4.5	-	-	-
- Investments	4.5.1	5	5	765
- Deposits with banks	4.5.2	2,157	391	1,514
		<u>10,782</u>	<u>8,532</u>	<u>10,260</u>
Current assets				
Inventories	5.1	66,970	61,419	55,858
<u>Financial assets</u>	5.2	-	-	-
- Investment in Joint ventures	5.2.1	3,858	2,682	193
- Investments others	5.2.2	13,549	13,411	25,295
- Trade receivables	5.2.3	2,389	2,685	1,338
- Cash and cash equivalents	5.2.4	5,258	10,093	4,125
- Loans	5.2.5	-	-	60
- Other financial assets	5.2.6	4,514	4,310	4,580
Current tax assets (Net)	5.3	1,178	2,376	3,144
<u>Other current assets</u>	5.4	-	-	-
- Trade advance and deposits	5.4.1	6,217	5,876	6,022
- EWS/LIG units	5.4.2	2,684	2,890	1,717
- Others	5.4.3	4,637	4,046	2,935
		<u>111,252</u>	<u>109,787</u>	<u>103,516</u>
Total Assets		<u><u>122,034</u></u>	<u><u>118,319</u></u>	<u><u>115,526</u></u>
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	6.1	2,047	2,047	2,047
Other Equity	6.2	70,219	63,009	53,163
Equity attributable to owners of parent		72,266	65,056	55,210
Non-Controlling Interests		3	3	1
Total Equity		<u>72,269</u>	<u>65,059</u>	<u>55,211</u>
LIABILITIES				
Non-current liabilities				
<u>Financial liabilities</u>	7.1	-	-	-
- Borrowings	7.1.1	7,811	5,737	3,296
- Other financial liabilities	7.1.2	1,965	1,487	1,307

Particulars	Notes	As at 31.03.2017	As at 31.03.2016	As at 31.03.2015
Non - Current Provisions	7.2	530	427	367
Deferred tax liabilities (Net)	7.3	594	290	(31)
Other non-current liabilities	7.4	-	207	209
		<u>10,899</u>	<u>8,148</u>	<u>5,149</u>
Current liabilities				
<u>Financial liabilities</u>	8.1			
- Borrowings	8.1.1	59	988	102
- Trade payables	8.1.2	1,444	2,046	1,487
- Other financial liabilities	8.1.3	3,813	2,956	2,056
<u>Other current liabilities</u>	8.2			
- Advance from customers	8.2.1	32,043	37,938	50,921
- Others	8.2.2	1,467	1,151	582
Current Provisions	8.3	41	33	17
		<u>38,866</u>	<u>45,112</u>	<u>55,166</u>
Total Equity and Liabilities		<u>122,034</u>	<u>118,319</u>	<u>115,526</u>
Corporate Information & Significant Accounting Policies	1 & 2			
Accompanying notes to the financial statements	1 to 24			

In terms of our report of even date attached herewith.

For B. CHHAWCHHARIA & CO.
Chartered Accountants
Firm Registration No. 305123E

Vishal Gupta
(Managing Director)

Ankur Gupta
(Jt. Managing Director)

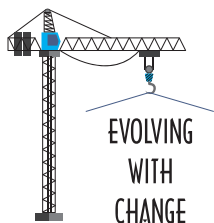
Varun Gupta
(Wholtime Director)

Abhishek Gupta
Partner
Membership No. 529082

Nitin Sharma
(Company Secretary)

Vikash Dugar
(CFO)

Place: New Delhi
Date: 30th May, 2017



CONSOLIDATED PROFIT & LOSS ACCOUNT

for the year ended 31st March, 2017

(₹ in Lakhs)

Particulars	Notes	2016-2017	2015-2016
INCOME			
Revenue from Operations	9.1	35,859	49,225
Income from Partnership	9.2	2,366	3,671
Other Income	9.3	1,477	1,371
Total Revenue		39,702	54,267
EXPENSES			
Direct Costs:			
Purchases	10.1	2,450	9,795
Project Expenses	10.2	23,701	25,270
Changes in Inventories	10.3	(6,576)	(5,061)
Hotel & Club Expenses	10.4	605	611
Real Estate Support Operations Expenses	10.5	1,804	1,605
		21,984	32,220
Employee Benefits Expense	10.6	3,347	3,176
Selling Expenses		1,591	1,414
Finance Costs	10.7	667	286
Depreciation & Amortization Expenses	10.8	788	797
Other Expenses	10.9	2,177	2,044
Total Expenses		30,555	39,937
Profit before tax		9,147	14,330
Tax Expense:	11		
Current Tax		2,450	3,689
Deferred Tax		(3)	59
		2,447	3,748
Profit for the year		6,700	10,581
Other comprehensive income			
A) Items that will not be reclassified to profit or loss			
- Change in fair value of equity instruments		922	754
- Remeasurement of net defined benefit liability		(40)	(0)
- tax expense relating to above		(305)	(254)
B) Items that will be reclassified to profit or loss		-	-
Total comprehensive income for the year		7,277	11,080
Less : Non-Controlling interests		0	2
Total comprehensive income for the year		7,277	11,078
Earnings per equity share			
Basic & Diluted	12	7.11	10.82
Corporate Information & Significant Accounting Policies	1 & 2		
Accompanying notes to the financial statements	1 to 24		

In terms of our report of even date attached herewith.

For B. CHHAWCHHARIA & CO.
Chartered Accountants
Firm Registration No. 305123E

Vishal Gupta
(Managing Director)

Ankur Gupta
(Jt. Managing Director)

Varun Gupta
(Wholetime Director)

Abhishek Gupta
Partner
Membership No. 529082
Place: New Delhi
Date: 30th May, 2017

Nitin Sharma
(Company Secretary)

Vikash Dugar
(CFO)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended 31st March, 2017

EQUITY SHARE CAPITAL

[₹ in Lakhs]

Particulars	Notes	As at 1 st April 2015	Changes during 2015-2016	As at 31 st March 2016	Changes during 2016-2017	As at 31 st March 2017
102,352,099 Equity shares of ₹ 2/- each fully paid up	6.1	2,047	-	2,047	-	2,047
		2,047	-	2,047	-	2,047

OTHER EQUITY

[₹ in Lakhs]

Particulars	Notes	Reserves and Surplus					Equity Investment Reserve (upon fair value through other comprehensive income)	Total
	6.2	Securities Premium Reserve	Capital Reserve	Debenture Redemption Reserve	Retained Earnings			
					General Reserve	Retained Earnings		
Balance as at 01.04.2015		19,958	0	-	27,586	5,583	36	53,163
Profit for the year		-	-	-	-	10,579	-	10,579
Other comprehensive income for the year		-	-	-	-	6	493	499
Total comprehensive income for the year		-	-	-	-	10,585	493	11,078
Dividends		-	-	-	-	(1,024)	-	(1,024)
Tax on Dividend		-	-	-	-	(208)	-	(208)
Transfer to General Reserve		-	-	-	12,500	(12,500)	-	-
Transfer to Debenture		-	-	500	-	(500)	-	-
Realised gains transferred to Retained Earnings		-	-	-	(11)	23	(12)	-
Balance as at 31.03.2016		19,958	0	500	40,075	1,959	516	63,009
		-	-	-	-	-	-	0
Balance as at 01.04.2016		19,958	0	500	40,075	1,959	516	63,009
Profit for the year		-	-	-	-	6,699	-	6,699
Other comprehensive income		-	-	-	-	(22)	601	578
Total comprehensive income for the year		-	-	-	-	6,677	601	7,277
Dividends		-	-	-	-	-	-	-
Tax on Dividend		-	-	-	-	-	-	-
Transfer to General Reserve		-	-	-	5,000	(5,000)	-	-
Transfer to Debenture Redemption Reserve		-	-	750	-	(750)	-	-
Transfer from Debenture Redemption Reserve		-	-	(250)	-	250	-	-
Realised gains transferred to Retained Earnings		-	(0)	-	-	162	(154)	8
Balance as at 31.03.2017		19,958	-	1,000	45,000	3,298	963	70,219

In terms of our report of even date attached herewith

For B. CHHAWCHHARIA & CO.
Chartered Accountants
Firm Registration No. 305123E

Vishal Gupta
(Managing Director)

Ankur Gupta
(Jt. Managing Director)

Varun Gupta
(Wholtime Director)

Abhishek Gupta
Partner
Membership No. 529082

Place: New Delhi
Date: 30th May, 2017

Nitin Sharma
(Company Secretary)

Vikash Dugar
(CFO)

[₹ in Lakhs]

4.1 PROPERTY, PLANT & EQUIPMENT

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at 01.04.2015	Additions / (Deductions)	As at 31.03.2016	Additions / (Deductions)	As at 31.03.2017	For 2015-16 (Adjustments)	Up to 31.03.2016	For the year/ (Adjustments)	Up to 31.03.2017
LAND - Freehold - Leasehold	4 102	- -	4 102	- -	4 102	- -	- -	- -	- -
BUILDING	1,892	- (64)	1,828	6	1,833	32	32	30	62
RENTED PREMISES	125	105	230	17	247	3	3	40	43
PLANT & MACHINERY	3,238	483	3,722	183 (37)	3,867	431	431	412 (31)	813
FURNITURE & FIXTURES	343	2	345	51 (4)	392	62	62	62 (1)	122
VEHICLES	207	41 (2)	246	1 (38)	209	75 (0)	75	63 (33)	105
ELECTRICAL INSTALLATIONS	114	7	122	17 (1)	138	25	25	25 (0)	50
EQUIPMENTS AND FACILITIES	153	48	201	40 (1)	240	66	66	42 (0)	107
COMPUTERS HARDWARE	109	69	178	46 (3)	221	61	61	61 (2)	120
TOTAL	6,362	756 (66)	6,977	361 (84)	7,254	756 (0)	755	735 (68)	1,423

[₹ in Lakhs]

4.2 CAPITAL WORK IN PROGRESS

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at 01.04.2015	Additions / (Deductions)	As at 31.03.2016	Additions / (Deductions)	As at 31.03.2017	For 2015-16 (Adjustments)	Up to 31.03.2016	For the year/ (Adjustments)	Up to 31.03.2017
CAPITAL WORK IN PROGRESS	364	55 (365)	54	12 (54)	12	-	-	-	-
TOTAL	360	55 (365)	54	12 (54)	12	-	-	-	-

NOTES TO THE ACCOUNTS

4.3 INVESTMENT PROPERTY

(₹ in Lakhs)

Particulars	GROSS BLOCK					DEPRECIATION				NET BLOCK		
	As at 01 April 2015	Additions / (Deductions)	As at 31 March 2016	Additions / (Deductions)	As at 31 March 2017	For 2015 -16 (Adjustments)	Up to 31 March 2016	For the year/ (Adjustments)	Up to 31 March 2017	As at 31 March 2017	As at 31 March 2016	As at 01 April 2015
COMMERCIAL / RETAIL												
- Land	12	-	12	-	12	-	-	-	-	12	12	12
- Building	801	386*	1,186	-	1,186	13	13	20	33	1,153	1,173	801
EDUCATIONAL												
- Land	-	-	-	668#	668	-	-	-	-	668	-	-
- Building in progress	-	-	-	12	12	-	-	-	-	12	-	-
RESIDENTIAL												
- Land	202	-	202	-	202	-	-	-	-	202	202	202
- Building	74	43	117	-	117	2	2	2	3	113	115	74
- Building in progress	128	120	248	263	511	2	2	-	2	508	246	128
TOTAL	1,216	549	1,765	943	2,708	17	17	22	39	2,669	1,748	1,216

*Includes transfer from capital work-in-progress ₹365/- Lakhs

Transferred from inventories

(₹ in Lakhs)

(i) Information regarding income and expenditure of Investment properties

	31.03.2017	31.03.2016
Rental income derived from investment properties	134	88
Direct operating expenses (including repairs and maintenance) that generated rental income	16	12
Direct operating expenses (including repairs and maintenance) that did not generate rental income	30	32
Profit arising from investment properties before depreciation	180	132
Less - Depreciation	22	17
Profit arising from investment properties	158	114

(ii) The management has determined that the investment properties consist of three classes of assets - commercial, educational and residential – based on the nature, characteristics and risks of each property.

(₹ in Lakhs)

(iii) Fair Values of investment properties

	31.03.2017	31.03.2016	01.04.2015
Commercial/Retail	6,343	6,846	5,737
Educational	994	-	-
Residential	1,913	1,753	1,676
Total	9,250	8,600	7,413

(iv) Estimation of Fair Value

The company obtains independent valuations for its properties annually. These valuations are based on valuations performed by a registered accredited independent valuer. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the company considers information from a variety of sources including:

- current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences
- discounted cash flow projections based on reliable estimates of future cash flows
- capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an evidence of market evidence

The main inputs used are the rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transactions and industry data.

(v) The company has no restrictions on the realisability of its investment properties.

(vi) The company has no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements except for the contractual obligation to construct the educational building.

4.4 INTANGIBLE ASSETS

4.4.1 GOODWILL

(₹ in Lakhs)

Particulars	GROSS BLOCK					DEPRECIATION				NET BLOCK		
	As at 01 April 2015	Net Additions / (Deductions)	As at 31 March 2016	Additions / (Deductions)	As at 31 March 2017	For 2015 -16 (Adjustments)	Upto 31 March 2016	For the year/ (Adjustments)	Up 31 March 2017	As at 31 March 2017	As at 31 March 2016	As at 01 April 2015
GOODWILL	0	-	0	-	0	-	-	-	-	0	0	0
				(0)								
TOTAL	0	-	0	-	0	-	-	-	-	0	0	0

4.4.2 OTHER INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	GROSS BLOCK					DEPRECIATION				NET BLOCK		
	As at 01 April 2015	Net Additions / (Deductions)	As at 31 March 2016	Additions / (Deductions)	As at 31 March 2017	For 2015 -16 (Adjustments)	Upto 31 March 2016	For the year/ (Adjustments)	Up 31 March 2017	As at 31 March 2017	As at 31 March 2016	As at 01 April 2015
TRADEMARK AND LOGO	87	-	87	-	87	11	11	10	21	66	76	87
SOFTWARE	27	22	49	27	76	13	13	21	34	42	36	27
TOTAL	114	22	136	27	163	24	24	31	55	108	112	114

[₹ in Lakhs]

	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
4.5 FINANCIAL ASSETS - NON CURRENT			
4.5.1 INVESTMENT			
Investment in Equity Instruments (fully paid-up):			
<u>i. Quoted</u>			
3750 equity shares of Elite Leasings Ltd. (F.V. 10)	1	1	1
<u>ii. Unquoted</u>			
20,000 equity shares of Adityapur Toll Bridge Company Ltd. (F.V. 10)	2	2	2
8,750 (31.03.2016: 8,750; 01.04.2015: 33,26,900 equity shares of Universe Heights (I) Pvt. Ltd. (F.V. 10)	2	2	762
	<u>4</u>	<u>4</u>	<u>764</u>
<u>Investment in Government Securities</u>			
In National Saving Certificate	<u>1</u>	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>	<u>1</u>
	<u>5</u>	<u>5</u>	<u>765</u>
Aggregate amount of quoted investments and market value thereof	-	1	1
Aggregate amount of unquoted investments	5	5	765
4.5.2 DEPOSITS WITH BANKS			
In Fixed Deposits	<u>2,157</u>	<u>391</u>	<u>1,514</u>
	<u>2,157</u>	<u>391</u>	<u>1,514</u>
Includes Lien Marked Deposits	<u>1,869</u>	<u>211</u>	<u>1,283</u>
5.1 INVENTORIES			
(As taken, valued and certified by the management)			
Work-in-progress :			
- Land/ Development Rights	6,238	7,213	8,729
- Project development	21,000	24,550	25,349
- Construction material	1,390	1,756	1,235
Completed units	18,454	8,302	6,411
Future projects :			
- Land/ Development Rights	14,985	16,144	9,714
- Project development	4,865	3,425	4,391
Hotel & club consumables	6	15	17
Other consumables	32	13	12
	<u>66,970</u>	<u>61,419</u>	<u>55,858</u>
5.2 FINANCIAL ASSETS - CURRENT			
5.2.1 INVESTMENT IN JOINT VENTURES			
Investment in Capital of Partnership Firms (Unquoted)			
Ashiana Manglam Developers	170	201	324
Ashiana Greenwood Developers	86	93	94
Megha Colonizers	803	346	(2,222)
Ashiana Manglam Builders	628	482	60
Vista Housing	2,171	1,559	1,937
	<u>3,858</u>	<u>2,682</u>	<u>193</u>

5.2.2 INVESTMENTS - OTHERS

(₹ in Lakhs)

	Face Value per unit (₹)	No. of Units	AS AT 31.03.2017 (₹)	No. of Units	AS AT 31.03.2016 (₹)	No. of Units	AS AT 01.04.2015 (₹)
a In Bonds/Debt Securities (Quoted)							
11.50% ITNL NCD 21/06/2024	1000000	34	350	26	262	16	161
11% BOI Perpetual Bonds	1000000	-	-	-	-	15	163
10.75% IDBI Bank Ltd. OMNI Perpetual Bonds	1000000	-	-	11	113	11	115
10.40% Family Credit Ltd. NCD 28/06/2024	1000000	-	-	7	74	-	-
10.15% Bajaj Finance Ltd. (Tier II)	1000000	-	-	-	-	5	52
9.80% GSPC NCD Series 2 22/03/2073	1000000	-	-	-	-	28	288
9.65% Reliance Capital Ltd. NCD (RCL F Series T)	1000000	-	-	-	-	9	90
9.51% Maharashtra SDL 11/09/2023	100	-	-	9	90	230,000	249
9.48% OBC Perpetual Bonds	1000000	-	-	-	-	-	-
9.23% GOI 23/12/2043	100	-	-	-	-	350,000	402
9% Reliance Capital Ltd. NCD (RCL F Series B)	1000000	24	241	-	-	-	-
8.97% UPPCL (Series II-C) NCD 15/02/2023	1000000	21	214	-	-	-	-
8.83% GOI 12/12/2014	100	-	-	240,000	262	240,000	265
8.72% Maharashtra SDL 11/01/2022	100	-	-	-	-	60,000	62
8.60% GOI 02/06/2028	100	160,000	175	160,000	169	-	-
8.17% GOI 01/12/2044	100	290,000	312	-	-	-	-
6.83% PFC Taxable Bonds (Series 157) 15/04/2020	1000000	31	308	-	-	-	-
			1,601		970		1,846
(A)							
b In Mutual Funds (Unquoted)							
Axis Liquid Fund	1000	-	-	-	-	113,202,038	1,753
Birla Sun Life Cash Plus - Growth Regular Plan	100	-	-	-	-	1,117,012,963	2,505
BNP Paribas Overnight Fund - Growth	1000	-	-	40,643,61	944	33,147,945	712
BNP Paribas Flexi Debt Fund - Growth	10	4,647,059,964	1,321	8,300,748,73	2,125	8,300,748,728	2,005
DSP Black Rock Liquidity Fund Institutional Plan Growth	1000	-	-	-	-	150,378,375	3,007
Edelweiss Arbitrage Fund Dividend Option - Reinvestment	10	-	-	-	-	9,684,657,550	1,004
Franklin India Treasury Management Account	1000	-	-	-	-	120,073,804	2,506
Franklin India Short Term Income Plan - Retail Plan Growth	1000	69,844,039	2,365	104,766,08	3,193	104,766,076	3,011
Franklin India Income Opportunities Fund- Growth	10	6,202,211,246	1,182	-	-	-	-
HDFC- Banking and PSU Debt Fund Reg [G]	10	-	-	-	-	-	-
IDFC Arbitrage Fund - Dividend Regular Plan	10	-	-	-	-	8,054,226,509	998
IDFC Dynamic Bond Fund - Growth Regular Plan	10	-	-	4,442,127,96	792	4,442,127,957	753
Kotak Income Opportunities Fund - Growth Regular Plan	10	13,425,868,990	2,407	13,425,868,99	2,190	13,425,868,990	2,007
TATA Dynamic Bond Fund Plan A - Growth	10	9,257,026,086	2,351	13,885,541,44	3,195	13,885,541,443	3,010
UTI Income Opportunities Fund - Growth	10	8,006,788,370	1,190	-	-	-	-
Baroda Pioneer Liquid Fund Plan A Daily Dividend	1000	400,000	4	199,97	2	699,520	7
Birla Sun Life Short-term Opportunity Fund-Regular Growth	100	31,914,953	125	-	-	-	-
DSP Black Rock-Income Opportunities Fund -Regular Growth	10	3,731,075,036	1,003	-	-	-	-
Birla Sun Life Short-term Opportunity Fund-Regular Growth	10	-	-	-	-	236,856,820	54
Franklin India Income Opportunities Fund- Growth	10	-	-	-	-	337,363,700	54
Franklin India short Term Income Plan -RP Growth	1000	-	-	-	-	2,084,650	60
			11,948		12,441		23,448
			13,549		13,411		25,295
TOTAL [A + B]							
Aggregate amount of quoted investments and market value thereof			1,601		970		1,846
Aggregate amount of unquoted investments and repurchase value thereof			11,948		12,441		23,448

NOTES TO THE ACCOUNTS

[₹ in Lakhs]

	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
5.2.3 TRADE RECEIVABLES			
(Unsecured, Considered Good unless otherwise stated)			
Due for more than six months	1,323	541	396
Other Debts	1,094	2,143	942
	<u>2,417</u>	<u>2,685</u>	<u>1,338</u>
Less: Provision for doubtful debts	28	-	-
	<u>2,389</u>	<u>2,685</u>	<u>1,338</u>
5.2.4 CASH AND CASH EQUIVALENTS			
Balances with Banks :			
In Current Account*	1,803	4,650	1,691
In Dividend Account	-	38	-
In Unclaimed Dividend Account	150	126	117
In Fixed Deposit Account**	3,284	5,232	2,260
Cheque-in-hand	-	-	13
Cash-in-hand	21	47	44
	<u>5,258</u>	<u>10,093</u>	<u>4,125</u>
* includes against secured borrowings	241	119	188
** includes Lien marked Deposits	1,296	2,185	893
5.2.5 LOANS			
(Unsecured, considered good)			
Loan to others	-	-	60
	<u>-</u>	<u>-</u>	<u>60</u>
5.2.6 OTHER FINANCIAL ASSETS			
(Unsecured, considered good)			
Refundable Deposit against development rights	360	650	650
Advances recoverable in cash	299	504	416
Deposits	316	263	1,908
Statutory Charges Recoverable	3,539	2,893	1,606
	<u>4,514</u>	<u>4,310</u>	<u>4,580</u>
5.3 CURRENT TAX ASSETS (NET)			
Taxation Advances and Refundable (Net of Provisions)	(2,485)	(1,287)	(519)
Less: Set off of MAT Credit Entitlement	2,770	1,817	923
	<u>285</u>	<u>530</u>	<u>404</u>
MAT Credit Entitlement	893	1,846	2,740
	<u>1,178</u>	<u>2,376</u>	<u>3,144</u>
5.4 OTHER CURRENT ASSETS			
5.4.1 TRADE ADVANCE AND DEPOSITS			
(Unsecured, considered good)			
Advance/Deposit against land/development rights:			
Projects Launched	2,568	2,712	248
Future Projects	2,623	1,897	4,685
Advances recoverable in cash or in kind or for value to be received	1,026	1,268	1,088
	<u>6,217</u>	<u>5,876</u>	<u>6,022</u>

(₹ in Lakhs)

	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
5.4.2 EWS/LIG UNITS			
Land	191	659	468
Work in progress	388	1,999	967
Completed units	2,536	-	-
Advance to parties	858	612	283
	3,973	3,271	1,717
Less: Advance from allottees	1,102	-	-
Provision for unrealized cost	187	381	-
	2,684	2,890	1,717
5.4.3 OTHERS			
Unaccrued Selling Expenses	4,637	4,046	2,935
	4,637	4,046	2,935
6.1 EQUITY SHARE CAPITAL			
<u>Authorised :</u>			
175,000,000 Equity shares of ₹ 2/- each	3,500	3,500	3,500
<u>Issued, Subscribed and Paid up :</u>			
102,352,099 Equity shares of ₹ 2/- each fully paid up	2,047	2,047	2,047
	2,047	2,047	2,047

(i) Reconciliation of the number of equity shares outstanding is as follows :	As at 31.03.2017	As at 31.03.2016
	Nos.	Nos.
At the beginning of the year	102,352,099	102,352,099
Add : Allotted through Qualified Institutional Placement	-	-
At the end of the year	102,352,099	102,352,099

	As at 31.03.2017		As at 31.03.2016		As at 01.04.2015	
(ii) Details of shareholders holding more than 5% of the Equity Shares in the company:						
Name of Shareholder	Nos.	% holding	Nos.	% holding	Nos.	% holding
Vishal Gupta	14,034,340	13.71	14,030,830	13.71	14,030,830	13.71
Ankur Gupta	20,244,825	19.78	20,245,020	19.78	20,245,020	19.78
Varun Gupta	20,244,825	19.78	20,248,140	19.78	20,248,140	19.78
Rachna Gupta	6,210,485	6.07	6,210,485	6.07	6,210,485	6.07

(iii) Term /Rights attached to Equity Shares

The company has only one class of Equity Share having a par value of ₹2 per share. Each holder of Equity Shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31st March, 2017, the amount of per share dividend recognized as distributions to equity shareholders was Nil/- (31st March, 2016: ₹0.50).

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iv) The Board of Directors, in its meeting on 30th May, 2017, have proposed a final dividend of ₹0.25/- per equity share for the financial year ended 31st March, 2017. The proposal is subject to the approval of shareholders at the Annual General Meeting to be held and if approved would result in a cash outflow of approximately ₹308 Lakhs including corporate dividend tax.

[₹ in Lakhs]

	As at 31.03.2017	As at 31.03.2016
6.2 OTHER EQUITY		
a) Capital Reserve	-	0
b) Securities Premium		
As per last Account	19,958	19,958
c) Debenture Redemption Reserve		
As per last Account	500	-
Add: Amount transferred from surplus in Statement of Profit & Loss	750	500
Less: Amount transferred to surplus in Statement of Profit & Loss	(250)	-
	<u>1,000</u>	<u>500</u>
d) Retained Earnings:		
General Reserve		
As per last Account	40,075	27,586
Add: Amount transferred from/to surplus in Statement of Profit & Loss (Net)	4,925	12,489
	<u>45,000</u>	<u>40,075</u>
Surplus in the Statement of Profit & Loss:		
As per last Account	1,959	5,583
Profit for the year	6,701	10,579
Other comprehensive income (only Actuarial gain / loss)	(24)	6
Dividend	-	(1,024)
Tax on Dividend	-	(208)
Transfer to General Reserve	(5,000)	(12,500)
Transfer to Debenture Redemption Reserve	(750)	(500)
Transfer from Debenture Redemption Reserve	250	-
Transfer to Retained Earnings	162	23
	<u>3,298</u>	<u>1,959</u>
Total Retained Earnings	<u>48,298</u>	<u>42,034</u>
e) Equity Investment Reserve		
As per last Account	516	36
Changes in fair value equity instruments	601	493
Less: Transfer to Retained Earnings	(154)	(12)
	<u>963</u>	<u>516</u>
	<u>70,219</u>	<u>63,009</u>

Nature of Reserves**a) Capital Reserve**

On a Standalone & consolidated basis, the balance as at 31st March, 2017 amounted to ₹ NIL, which was ₹0.18 Lakhs/- in previous year.

b) Securities Premium

Security Premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

c) Debenture Redemption Reserve

The company is required to create a debenture redemption reserve out of profits which is available for payment of dividend for the purpose of redemption of debentures.

d) General Reserve

The General reserve is used from time to time transfer of profits form surplus in statement of Profit and Loss for appropriation purposes.

e) Equity Investment Reserve

This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net off amounts reclassified to retained earnings when those assets have been disposed off.

(₹ in Lakhs)

	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
7.1 FINANCIAL LIABILITIES - NON CURRENT			
7.1.1 BORROWINGS			
Secured			
a Debentures			
(i) 700 11.45% Secured Redeemable Non-Convertible Debentures 2020 of ₹100,000 each fully paid up Terms of Redemption : Redeemable at par on 30.07.2020	672	-	-
(ii) 1,000 11.45% Secured Redeemable Non-Convertible Debentures 2020 of ₹100,000 each fully paid up Terms of Redemption : Redeemable at par on 13.07.2020	960	-	-
(iii) 500 11% Secured Redeemable Non-Convertible Debentures 2019 of ₹100,000 each fully paid up Terms of Redemption : Redeemable at par on 30.07.2019	487	-	-
(iv) 800 11% Secured Redeemable Non-Convertible Debentures 2018 of ₹100,000 each fully paid up Terms of Redemption : Redeemable at par on 30.07.2018	788	-	-
(v) 1,000 11% Secured Redeemable Non-Convertible Debentures 2018 of ₹100,000 each fully paid up Terms of Redemption : Redeemable at par on 31.03.2018 The above debentures are secured by first pari passu charge by way of mortgage on the company's projects - Ashiana Umang at Jaipur and Ashiana Aangan at Neemrana including Land and Unsold Inventory and charge on all receivable of such projects.	988	978	-
b Term Loan			
(i) From Bank			
Project Loan - From AXIS Bank Limited Secured by way of exclusive mortgage on project land at Lavasa, Pune (Maharashtra) alongwith construction thereon and exclusive charge by way of hypothecation over all the tangible moveable assets of the project - Ashiana Utsav, Lavasa and exclusive charge on the receivables, escrow accounts, DSRA account of the project Ashiana Utsav at Lavasa, pending certain formalities Terms of Repayment : In 10 equal quarterly installments after 31 months from the date of first disbursement (i.e. 15.09.2016)	100	-	-
Corporate Loan - From AXIS Bank Limited Secured by exclusive mortgage on "TreeHouse" Hotel and retail mall at Village Centre, Bhiwadi.	-	-	833
(ii) From Others			
Project Loan - From HDFC Limited Secured by way of mortgage of company's project	2,748	3,031	2,678

(₹ in Lakhs)

	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
"Ashiana Town Beta", Bhiwadi including land and construction thereon, present and future, and exclusive charge on all receivables arising out of or in connection with the said project Terms of Repayment : Repayable within 84 months from the date of disbursement (i.e. 04.07.2014) by way of agreed percentage of the sale receipts from the company's project "Ashiana Town Beta"			
c Overdraft Facilities From State Bank of India: 2,050 Secured by way of equitable mortgage on "TreeHouse" Hotel and retail mall at Village Centre, Bhiwadi. Terms of Repayment : Limit of ₹50 crores (includes limit of ₹10 crores subject to creation of additional security), which limit shall exhaust in 7 annual stipulated installments over a period of 96 months, including initial moratorium of 18 months from December 2015.	2,050	1,708	-
d Vehicle Loan i) From Banks: HDFC Bank Limited 9 ii) From Others: Volkswagen Finance Pvt Ltd 12 Secured against hypothecation of vehicles financed by them. Terms of Repayment: ₹9/- Under 60 EMI Scheme ₹12/- Under 36 EMI Scheme	9 12	35 21	89 -
Less : Current Maturity (Refer Note No. 8.1.3)	8,814 1,003 7,811	5,772 35 5,737	3,600 304 3,296
7.1.2 OTHER FINANCIAL LIABILITIES			
Security Deposit	205	209	210
Deposit from customers	1,760	1,278	1,097
	1,965	1,487	1,307
7.2 NON-CURRENT PROVISIONS			
Provision for Employee Benefits:			
- Gratuity	526	425	363
- Leave Pay	3	3	4
	530	427	367
7.3 DEFERRED TAX LIABILITIES (NET)			
Deferred Tax Liability / (Asset) relating to:			
- Property, plant and equipment and investment property	355	279	277
- Intangible assets	26	24	21
- Financial assets measured at fair value	505	259	19
- Employee Benefits	(198)	(156)	(133)
- Others	(95)	(117)	(214)
	594	290	(31)

(₹ in Lakhs)

	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
7.4 OTHER NON-CURRENT LIABILITIES			
Lease Rent Deposit	-	207	209
	<u>-</u>	<u>207</u>	<u>209</u>
8.1 FINANCIAL LIABILITIES - CURRENT			
8.1.1 BORROWINGS			
a Debentures - Secured			
1,000 11% Secured Redeemable Non- Convertible	-	988	-
Debentures 2017 of ₹100,000 each fully paid up			
Terms of Redemption : Redeemable at par on 31.03.2017			
The above debentures are secured by first pari passu charge by way of mortgage on the company's projects - Ashiana Umang at Jaipur and Ashiana Aangan at Neemrana including Land and Unsold Inventory and charge on all receivable of such projects.			
b Overdraft Facilities			
From HDFC Bank:	59	-	102
Secured by way of lien on fixed deposits			
Terms of Repayment : Repayable on demand			
	<u>59</u>	<u>988</u>	<u>102</u>
8.1.2 TRADE PAYABLES			
- Dues of Micro and Small Enterprises	101	113	-
- Others	1,343	1,933	1,487
	<u>1,444</u>	<u>2,046</u>	<u>1,487</u>

(i) Disclosures pursuant to Schedule III of Companies Act, 2013 in relation to trade payables falling under the category of Micro and Small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 are as follows:

a) Principal amount due to such suppliers	100	112
b) Interest accrued and due to such suppliers on above (a) amount	Nil	Nil
c) Payment made to such suppliers (other than interest) beyond appointed day during the year	Nil	Nil
d) Interest paid to such suppliers on above (c)	Nil	Nil
e) Interest due and payable to such suppliers towards payment already made	Nil	Nil
f) Interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

Since previous year was the first year of such disclosure, figures for the year ended on 1st April, 2015 was not available with the company and hence, not disclosed above.

[₹ in Lakhs]

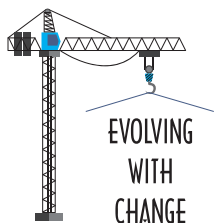
	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
8.1.3 OTHER FINANCIAL LIABILITIES			
Current maturities of long-term borrowings	1,003	35	304
Interest accrued but not due on borrowings	156	1	1
Interest accrued and due on borrowings	-	-	10
Unclaimed Dividends	150	126	117
Security deposits	642	510	239
Other liabilities	1,692	2,145	1,287
Maintenance Fund	170	138	99
	<u>3,813</u>	<u>2,956</u>	<u>2,056</u>
8.2 OTHER CURRENT LIABILITIES			
8.2.1 ADVANCE FROM CUSTOMERS			
Customer Advance	32,043	37,938	50,921
	<u>32,043</u>	<u>37,938</u>	<u>50,921</u>
8.2.2 OTHER CURRENT LIABILITIES			
Statutory Dues	486	562	239
Water Supply Infrastructure Fund	980	590	343
	<u>1,467</u>	<u>1,151</u>	<u>582</u>
8.3 CURRENT PROVISIONS			
Provision for Employee Benefits:			
- Gratuity	41	33	17
- Leave Pay	0	0	-
	<u>41</u>	<u>33</u>	<u>17</u>

(₹ in Lakhs)

	2016 - 2017	2015 - 2016
9.1 REVENUE FROM OPERATIONS		
Real Estate:		
Completed Units	32,347	45,842
Premium on Assignment of Rights	-	250
Real Estate Support Operations	2,652	2,235
Hotel & club:		
Rooms, Restaurant, Banquets and other services	860	899
	35,859	49,255
9.2 INCOME FROM PARTNERSHIP		
Share of Profit from:		
Partnership Firms	2,366	3,610
Project Management Fee	-	61
	2,366	3,671
9.3 OTHER INCOME		
Interest*	445	522
Income from Investments:		
Rent	171	113
Interest on Bonds/Debentures	118	125
Dividend :		
From others	1	47
Change in Fair Value of Bonds/Debentures	9	[1]
Profit on sale of investments	490	250
Profit on sale of Fixed Assets	17	10
Miscellaneous Income	223	272
Liabilities Written Back	4	32
	1,477	1,371
* Net of transfer to water supply infrastructure fund	2	12
10.1 PURCHASES		
Land / Development Rights	2,450	9,795
	2,450	9,795
10.2 PROJECT EXPENSES		
Consumption of construction materials (Indigenous)	12,530	13,315
Wages	1,276	1,965
PRW Charges	3,019	3,054
Other Direct Construction Expenses	2,977	2,863
Power & Fuel	417	354
Architects' Fee & Consultancy Charges	281	325
Employee Benefit Expenses	1,114	1,030
Rent and Hire Charges	34	87
Insurance	23	31
Repair & Maintenance		
To Machineries	62	44
To Others	14	27
Legal and Professional expenses	19	34
Financial Cost	368	336
Statutory Levies and Taxes	427	389
Approvals	68	361
Unrealized cost from EWS/LIG	346	381

(₹ in Lakhs)

	2016 - 2017	2015 - 2016
Miscellaneous project expenses	728	674
	<u>23,701 *</u>	<u>25,270</u>
*Includes project - post completion expenses	153	2
10.3 CHANGES IN INVENTORIES		
<u>Opening Stock :</u>		
Work-in-progress :		
- Land/Development Rights	7,213	8,729
- Project development	24,550	25,349
Completed units	8,302	6,411
Future projects :		
- Land/Development Rights	16,144	9,714
- Project development	3,425	4,391
	<u>59,635</u>	<u>54,594</u>
Less: Net Transfer to Investments	668	21
	<u>58,967</u>	<u>54,573</u>
<u>Less: Closing Stock:</u>		
Work-in-progress :		
- Land/Development Rights	6,238	7,213
- Project development	21,00	24,550
Completed units	18,454	8,302
Future projects :		
- Land/Development Rights	14,985	16,144
- Project development	4,865	3,425
	<u>65,542</u>	<u>59,635</u>
	<u>(6,576)</u>	<u>(5,061)</u>
10.4 HOTEL & CLUB EXPENSES		
Consumables (indigenous)	225	236
Personnel	110	108
Management Fee	40	44
Power & fuel	124	124
Other running expenses	106	100
	<u>605</u>	<u>611</u>
10.5 REAL ESTATE SUPPORT OPERATIONS EXPENSES		
Consumption of Maintenance Materials (Indigenous)	142	197
Work Charges	767	573
Power & Fuel (net)	137	132
Repairs and Maintenance	165	228
Security charges	399	296
Other Maintenance Expenses	194	179
	<u>1,804</u>	<u>1,605</u>
10.6 EMPLOYEE BENEFIT EXPENSES		
Salary and allowances	2,446	2,139
Directors' Remuneration	480	638
Contribution to Provident & Other Funds	83	70
Staff welfare expenses	338	329
	<u>3,347</u>	<u>3,176</u>



NOTES TO THE ACCOUNTS

The disclosures required under Ind-AS -19, Employee Benefits, notified in the Companies (Accounting Standard) Rules, 2015 are given below, based on the Actuarial Report certified by a Practicing Actuary.

(₹ in Lakhs)

2016 - 17

2015 - 16

Defined Contribution Plan

Contribution to Defined Contribution Plan, charged off for the year are as under:

Employer's Contribution to Provident & Pension Fund	198.64	107.38
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Defined Benefit Plan

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

(₹ in Lakhs)

	Leave Pay (Unfunded)		Gratuity Pay (Unfunded)	
	2016-17	2015-16	2016-17	2015-16
a. Movement in present value of defined benefit obligations				
Present value of obligation at the beginning of the year	3.07	4.39	457.31	380.46
Service Cost	2.22	1.01	71.64	63.01
Interest Cost	0.24	0.34	36.13	29.67
Remeasurements - Actuarial (gains)/losses	0.02	(2.05)	33.10	(6.33)
Benefits paid	(1.94)	(0.62)	(31.03)	(9.50)
Present value of obligation at the end of the year	3.61	3.07	567.16	457.31
b. Reconciliation of fair value of assets and obligations				
Present value of obligation at the end of the year	3.61	3.07	567.16	457.31
Fair Value of Plan assets as at the end of the year	-	-	-	-
Net liability recognised in Balance Sheet	3.61	3.07	567.16	457.31
c. Amount recognised in the Statement of Profit and Loss under Employee Benefit Expenses				
Service Cost	2.22	1.01	71.64	63.01
Interest Cost	0.24	0.34	36.13	29.67
Expected return on plan assets	-	-	-	-
Net expenses recognised in the statement of Profit and Loss	2.46	1.35	107.77	92.68
d. Amount recognised in the other comprehensive income				
Return on plan assets	-	-	-	-
Actuarial (gains)/losses arising from change in demographic assumptions	-	-	-	-
Actuarial (gains)/losses arising from change in financial assumptions	0.17	-	28.49	(5.04)
Actuarial (gains)/losses arising from experience adjustments	(0.15)	(2.05)	4.62	(1.29)
Net expenses recognised in the other comprehensive income	0.02	(2.05)	33.11	(6.33)
e. The weighted-average assumptions used to determine net periodic benefit cost are set out below:				
Mortality Table (L.I.C.)	2006-08	2006-08	2006-08	2006-08
Interest rate for discounting	7.40%	7.80%	7.40%	7.90%
Rate of escalation in salary (per annum)	5.00%	5.00%	5.00%	5.00%
Weighted average duration of defined benefit obligation	13 Years	14 Years	16 Years	17 Years

As of 31st March, 2017, every percentage point increase / decrease in discount rate will affect the company's gratuity and leave pay benefit obligation by approximately ₹69.10 Lakhs and ₹0.31 Lakhs respectively .

As of 31st March, 2017, every percentage point increase / decrease in weighted average rate of increase in compensation levels will affect the company's gratuity and leave pay benefit obligation by approximately ₹60.20 Lakhs and ₹0.32 Lakhs respectively .

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by one percentage, keeping all other actuarial assumptions constant.

[₹ in Lakhs]

Maturity profile of defined benefit obligation:

	Leave Pay	Gratuity
With in 1 year	0.34	40.73
1-2 Year	0.31	33.69
2-3 Year	0.28	26.65
3-4 Year	0.26	37.33
4-5 Year	0.23	14.86
above 5 years	2.19	413.9
	<u>3.61</u>	<u>567.16</u>

[₹ in Lakhs]

2016 - 2017

2015 - 2016

10.7 FINANCE COSTS

Interest :

- On Debentures

450

1

- Others

535

539

Loan Processing & Other Financial Charges

50

81

1,035

622

Less: Ongoing projects related finance cost

368

336

667

286

10.8 DEPRECIATION & AMORTIZATION EXPENSES

Relating to :

- Property, plant & equipment

735

756

- Investment property

22

17

- Goodwill

-

-

- Other intangible assets

31

24

788

797

10.9 OTHER EXPENSES

Rent

510

337

Rates and Taxes

35

31

Insurance

19

14

Travelling and Conveyance

253

303

Legal and Professional Expenses

199

160

Repair & Maintenance

To Machineries

6

17

To Building

61

53

To Others

160

115

Miscellaneous Expenses

819

839

Items relating to previous year

5

8

Provision for Doubtful Debts

28

-

Irrecoverable Balances Written off

73

167

Fixed Assets written off

9

-

2,177

2,044

(i) Corporate Social Responsibility Expenditure

Amount required to be spent as per Section 135 of the Act

137

64

Amount spent during the year

- Actual Expenditure (Including Administrative Overheads)

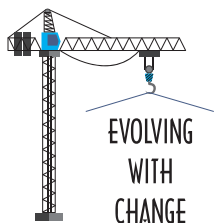
125

73

- Qualifying Expenditure

122

73



NOTES TO THE ACCOUNTS

(₹ in Lakhs)

	2016 - 2017	2015 - 2016
11 TAX EXPENSES		
<u>Current tax</u>		
Income Tax	2,459	3,690
Tax Adjustments	(9)	(1)
	<u>2,450</u>	<u>3,689</u>
<u>Deferred Tax</u>		
Deferred Tax	(3)	59
	<u>2,447</u>	<u>3,748</u>

(i) The major components of tax expense for the years ended 31st March, 2017 and 31st March, 2016 are: (₹ in Lakhs)

	2016 - 2017	2015 - 2016
Current Tax:		
Current tax expenses for current year	2,459	3,690
Current tax expenses pertaining to prior periods	(9)	(1)
	<u>2,450</u>	<u>3,689</u>
Deferred tax obligations	(3)	59
Total tax expense reported in the statement of profit or loss	<u>2,447</u>	<u>3,748</u>

(ii) The reconciliation of estimated income tax expense at statutory income tax rate to income tax expenses reported in statement of profit and loss is as follows:

	2016 - 2017	2015 - 2016
Profit before income taxes	9,148	14,330
At statutory income tax rate	34.61%	34.61%
Expected Income Tax expenses	3,166	4,959
Tax effects of adjustments to reconcile expected income tax expense to reported income tax expense		
Income exempt from tax	(818)	(1,375)
Non deductible expenses for tax purposes	70	53
Income under other heads	60	(17)
Deduction for preliminary expenses u/s 35D of Income Tax Act	(29)	-
Tax pertaining to prior periods	(9)	(1)
Others (Net)	10	70
Total Income Tax expenses	<u>2,450</u>	<u>3,689</u>

(iii) Significant components of net deferred tax assets and liabilities for the year ended on 31st March, 2017 is as follows: (₹ in Lakhs)

	Opening Balance	Recognised/ reversed through Profit & Loss	Recognised/ reversed in other comprehensive income	Closing Balance
Deferred Tax Assets/Liabilities in relation to:				
Property, plant and equipment and investment property	279	76	-	355
Intangible assets	24	2	-	26
Financial assets measured at fair value	259	(74)	319	505
Employee Benefits	(156)	(27)	(14)	(198)
Others	(117)	20	-	(95)
Net Deferred Tax Assets/(Liabilities)	<u>290</u>	<u>(3)</u>	<u>305</u>	<u>594</u>

Significant components of net deferred tax assets and liabilities for the year ended on 31st March, 2016 is as follows:

(₹ in Lakhs)

	Opening Balance	Recognised/ reversed through Profit & Loss	Recognised/ reversed in other comprehensive income	Closing Balance
Deferred Tax Assets/Liabilities in relation to:				
Property, plant and equipment and investment property	277	2	-	279
Intangible assets	21	3	-	24
Financial assets measured at fair value	19	(13)	254	259
Employee Benefits	(133)	(23)	(0)	(156)
Others	(214)	90	-	(117)
Net Deferred Tax Assets/(Liabilities)	(31)	59	254	290

12 EARNINGS PER SHARE

The earnings per share has been calculated as specified in Ind-AS 33 on "Earnings Per Share" prescribed by Companies (Accounting Standards) Rules, 2015 and related disclosures are as below :

	2016 - 2017	2015 - 2016
For Calculating Basic and Diluted earnings per share		
a) Profits attributable to equity holders of the company	7,277	11,078
b) Weighted average number of equity shares used as the denominator in calculating EPS (Nos.)	102,352,099	102,352,099
c) Basic and Diluted EPS (a/b)	7.11	10.82

13 COMMITMENTS AND CONTINGENCIES

a. Real Estate commitments

Company's following projects are being developed under Development Agreement with respective land owners on revenue sharing/area sharing basis :

- Ashiana Anantara , Jamshedpur
- Ashiana Anand, Jamshedpur
- Ashiana Navrang, Halol
- Ashiana Dwarka, Jodhpur
- Ashiana Shubham, Chennai
- Ashiana Anmol, Sohna
- Ashiana Maitri, Uttarpara (Kolkata)
- Upcoming Project, Ajmer Road, Jaipur

b. Lease commitments

(i) Operating lease commitments — Company as lessee

The company has taken primarily under operating lease, immovable properties for use as its office premises, with lease terms between three to nine years. The company has the option, under some of its leases, to lease the assets for additional terms of three to nine years.

The company has paid ₹88.71 Lakhs (31st March, 2016: ₹102.69 Lakhs) during the year towards minimum lease payment. Future minimum rentals payable under non-cancellable operating leases are, as follows:

(₹ in Lakhs)

	31.03.2017	31.03.2016	01.04.2015
Within one year	8.25	88.71	102.69
After one year but not more than five years	-	8.25	96.96
More than five years	-	-	-
	8.25	96.96	199.65

(ii) Operating lease commitments — Company as lessor

The company has entered into operating leases on its certain investment property portfolio. These leases have terms of eleven months to 20 years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. The total contingent rents recognised as income during the year is ₹12.24 Lakhs [31st March, 2015: ₹13.94 Lakhs].

Future minimum rentals receivable under non-cancellable operating leases are, as follows: (₹ in Lakhs)

	31.03.2017	31.03.2016	01.04.2015
Within one year	6.41	12.24	13.94
After one year but not more than five years	3.36	9.76	22.00
More than five years	-	-	-
	<u>9.76</u>	<u>22.00</u>	<u>35.94</u>

c. Other Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for amounts to ₹146.59 Lakhs (P.Y. ₹162.74 Lakhs); against which the company has given advance of ₹98.47 Lakhs (P.Y. ₹96.91 Lakhs).

(₹ in Lakhs)

d. Guarantees

The contingencies in respect of various guarantees at the end of the reporting period are as follows:

	31-Mar-17	31-Mar-16
Bank Guarantees	1,377.04	1,377.04
Corporate Guarantee given	2,238.67	Nil

(₹ in Lakhs)

e. Contingent liabilities

Contingent Liability (not provided for) in respect of the following claims/demands:

	2016-2017	2015-2016
Cess - Sonari land	62.66	62.66
Service Tax	133.24	184.18
Income Tax	225.57	319.24
Provident Fund	185.27	185.27
Commercial Tax	18.16	41.81
Employee State Insurance Corporation	4.28	4.28
Completion Certificate Charges	12.53	12.53

- f. The company filed a writ petition against Jamshedpur Notified Area Committee's (JNAC) order stopping construction work in company's commercial project Marine Plaza in Sonari, Jamshedpur, which was allowed by the Hon'ble High Court of Jharkhand, by its Order dated 17.12.2014. Consequently, the company was allowed to carry out construction and marketing of the project and the State Government was directed by the Court to complete their enquiry, if any, in the matter on or before 30.06.2015. The company has received a communication from Additional Deputy Commissioner, East Singhbhum, Jamshedpur through Tata Steel Ltd. that a Committee of the State Government has completed its enquiry and submitted its report to the State Government. However, any report or order in respect of the outcome of the enquiry has not been received by the company till date. Due to uncertainty and absence of any directions from the Government, the company has stopped construction work at Marine Plaza Site. A sum of ₹2,039.03 Lakhs has been incurred by the company on this project till the close of this year.
- g. Company's land at Milakpur Gujar, Bhiwadi, District Alwar (Rajasthan) admeasuring 15.02 hectares, appearing in these accounts at book value of ₹338.97 Lakhs, is under acquisition, 12.834 hectares for residential purposes and 2.186 hectares for development of road, by the Government of Rajasthan. The company has filed a Writ Petition before the Hon'ble High Court of Rajasthan against acquisition of land admeasuring 12.834 hectares challenging the entire acquisition proceeding against which the Hon'ble High Court has given stay. A compensation of ₹3,712.75 Lakhs has been declared by the Government which and interest thereon ₹1,638.30 Lakhs approx as at the close of the year shall be considered in the accounts on finality and receipt.

14 FINANCIAL INSTRUMENTS

14.1 Financial Instruments by category

The carrying value of financial instruments by categories as on 31st March, 2017 were as follows:

(₹ in Lakhs)

Particulars	Note Reference	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Total carrying value	Total Fair Value
Financial Assets						
Investments						
- Equity Instruments (other than subsidiary, Joint ventures)	4.5.1	-	4	-	4	4
- Bonds & Debentures	5.2.2	1,601	-	-	1,601	1,601
- Mutual Funds	5.2.2	-	11,948	-	11,948	11,948
- Government Securities	4.5.1	-	-	1	1	1
Non Current Deposits with Banks	4.5.3	-	-	2,157	2,157	2,157
Trade Receivables	5.2.3	-	-	2,389	2,389	2,389
Cash & Cash Equivalents	5.2.4	-	-	5,258	5,258	5,258
Loans	5.2.5	-	-	-	-	-
Other Deposits	5.2.6	-	-	316	316	316
Other financial assets	5.2.6	-	-	4,198	4,198	4,198
Total Financial Assets		1,601	11,952	14,319	27,872	
Financial Liabilities						
Borrowings	7.1.1 & 8.1.1	-	-	7,870	7,870	7,870
Trade Payables	8.1.2	-	-	1,444	1,444	1,444
Other financial liabilities	7.1.2 & 8.1.3	-	-	5,778	5,778	5,778
Total Financial Liabilities		-	-	15,092	15,092	

The carrying value of financial instruments by categories as on 31st March, 2016 were as follows:

(₹ in Lakhs)

Particulars	Note Reference	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Total carrying value	Total Fair Value
Financial Assets						
Investments						
- Equity Instruments (other than subsidiary, Joint ventures)	4.5.1	-	4	-	4	4
- Bonds & Debentures	5.2.2	970	-	-	970	970
- Mutual Funds	5.2.2	-	12,441	-	12,441	12,441
- Government Securities	4.5.1	-	-	1	1	1
Non Current Deposits with Banks	4.5.3	-	-	391	391	391
Trade Receivables	5.2.3	-	-	2,685	2,685	2,685
Cash & Cash Equivalents	5.2.4	-	-	10,093	10,093	10,093
Loans	5.2.5	-	-	-	-	-
Other Deposits	5.2.6	-	-	263	263	263
Other financial assets	5.2.6	-	-	4,047	4,047	4,047
Total Financial Assets		970	12,445	17,480	30,895	
Financial Liabilities						
Borrowings	7.1.1 & 8.1.1	-	-	6,726	6,726	6,726
Trade Payables	8.1.2	-	-	2,046	2,046	2,046
Other financial liabilities	7.1.2 & 8.1.3	-	-	4,443	4,443	4,443
Total Financial Liabilities		-	-	13,214	13,214	

The carrying value of financial instruments by categories as on 1st April, 2015 were as follows:

(₹ in Lakhs)

Particulars	Note Reference	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Total carrying value	Total Fair Value
Financial Assets						
Investments						
- Equity Instruments (other than subsidiary, Joint ventures)	4.5.1	-	764	-	764	764
- Bonds & Debentures	5.2.2	1,846	-	-	1,846	1,846
- Mutual Funds	5.2.2	-	23,448	-	23,448	23,448
- Government Securities	4.5.1	-	-	1	1	1
Non Current Deposits with Banks	4.5.3	-	-	1,514	1,514	1,514
Trade Receivables	5.2.3	-	-	1,338	1,338	1,338
Cash & Cash Equivalents	5.2.4	-	-	4,125	4,125	4,125
Loans	5.2.5	-	-	60	60	60
Other Deposits	5.2.6	-	-	1,908	1,908	1,908
Other financial assets	5.2.6	-	-	2,673	2,673	2,673
Total Financial Assets		1,846	24,213	11,618	37,677	
Financial Liabilities						
Borrowings	7.1.1 & 8.1.1	-	-	3,398	3,398	3,398
Trade Payables	8.1.2	-	-	1,487	1,487	1,487
Other financial liabilities	7.1.2 & 8.1.3	-	-	3,363	3,363	3,363
Total Financial Liabilities		-	-	8,249	8,249	

Management estimations and assumptions

- The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:
 - The fair values of the quoted bonds and debentures and unquoted mutual funds are based on price quotations/NAVs at the reporting date.
 - The fair values of the unquoted equity shares have been determined based on certifications from valuers who have used Net Asset Value approach for determining the fair values.

14.2 Fair value hierarchy

The following table presents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis :

(₹ in Lakhs)

Particulars	Note Reference	Fair value measurement at end of the reporting period/year using			
		Level 1	Level 2	Level 3	Total
As on 31st March, 2017					
<u>Financial Assets</u>					
Bonds and Debentures	5.2.2	1,601	-	-	1,601
Mutual funds	5.2.2	11,948	-	-	11,948
Equity Instruments (other than subsidiary, Joint ventures)	4.5.1	-	-	4	4
As on 31st March, 2016					
<u>Financial Assets</u>					
Bonds and Debentures	5.2.2	970	-	-	970
Mutual funds	5.2.2	12,441	-	-	12,441
Equity Instruments (other than subsidiary, Joint ventures)	4.5.1	-	-	4	4
As on 1st April, 2015					
<u>Financial Assets</u>					
Bonds and Debentures	5.2.2	1,846	-	-	1,846
Mutual funds	5.2.2	23,448	-	-	23,448
Equity Instruments (other than subsidiary, Joint ventures)	4.5.1	-	-	764	764

Level 1: Quoted Prices in active markets for identical assets or liabilities

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The company's policy is to recognize transfers into and the transfers out of fair value hierarchy levels as at the end of the reporting period. There are no transfers between level 1 and level 2 during the end of the reported periods.

14.3 Financial Risk Management

The company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The company's activities expose it to various financial risks: market risk, credit risk and liquidity risk. The company tries to foresee the unpredictable nature of financial markets and seek to minimise potential adverse impact on its financial performance. The senior management of the company oversees the management of these risks. It is supported by a risk management committee that advises on financial risks and the appropriate financial risk governance framework for the company. The risk management committee provides assurance to the company's senior management that the company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the company's policies and risk objectives. The Audit Committee has additional oversight in the area of financial risks and controls. It is the company's policy that no trading in derivatives for speculative purposes may be undertaken.

15 CAPITAL MANAGEMENT

The following are the objectives of Capital management policy of the company:

- Safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital

As a part of capital management strategy, the company may adjust the amount of dividends paid to shareholders, issue new shares, raise debt capital or sell assets to reduce debt. The company monitors capital basis a gearing ratio which is calculated by dividing the total borrowings by total equity. The company's strategy is to maintain a gearing ratio lower than 30%. In order to achieve this overall objective, the company ensures to meet its financial covenants attached to the interest bearing loans and borrowings. There have never been any breaches in financial covenants of any interest bearing loans and borrowings in the past and also in the current period.

16 SEGMENT INFORMATION

In accordance with Indian Accounting Standard 108 "Operating Segments" prescribed by Companies (Accounting Standards) Rules, 2015, the company has determined its primary business segment as a single segment of Real Estate Business. Since there are no other business segments in which the company operates, there are no other primary reportable segments. 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.

17 RELATED PARTY TRANSACTIONS

Related parties and transactions with them as specified in the Ind-AS 24 on "Related Parties Disclosures" prescribed under Companies (Accounting Standards) Rules, 2015 has been identified and given below on the basis of information available with the company and the same has been relied upon by the auditors.

a) List of Joint Ventures		Country
Vista Housing		India
Ashiana Greenwood Developers		India
Megha Colonizers		India
Ashiana Manglam Developers		India
Ashiana Manglam Builders		India
c) Other related parties		
(i) Key management personnel and their relatives Relationship		
Mr. Vishal Gupta		Managing Director
Mr. Ankur Gupta		Jt. Managing Director
Mr. Varun Gupta		Whole time Director
Mr. Hemant Kaul		Independent Director
Mr. Abhishek Dalmia		Independent Director
Mr. Anand Narayan		Non Executive Director
Ms. Sonal Mattoo		Independent Director
Mr. Vikash Dugar		Chief Financial Officer
Mr. Nitin Sharma		Company Secretary
Ms. Beila Gupta		Relative of Key management personnel
Ms. Hem Gupta		Relative of Key management personnel
Ms. Aparna Sharma		Relative of Key management personnel
(ii) Others		Country
OPG Realtors Limited		India
RG Woods Limited		India
BG Estates Private Limited		India
AHL Group Investments Private Limited		India
OPMG Investments Private Limited		India
Karma Hospitality LLP#		India
# converted from Karma Hospitality Limited on 26.04.2016		

[₹ in Lakhs]

Nature of Transactions	For the year ended 31 st March, 2017		For the year ended 31 st March, 2016	
	Joint Venture	Other Related Parties	Joint Venture	Other Related Parties
Income				
Maintenance Charges Received	86.50	-	65.81	-
Rent	-	-	-	3.00
Commission	2.99	-	8.19	-
Sale of Flat	-	22.97	-	234.11
Establishment Charges	-	0.84	-	0.84
Recovery of Branch office Expenses	520.77	-	606.09	-
Project Management Fee	-	-	60.73	-
Interest Received	-	-	-	-
Hotel and club income	-	-	-	-
Expenses				
Purchase of Assets	24.91	5.55	116.61	-
Purchase of Material	-	101.77	-	126.80
Maintenance charges	-	-	-	-
Remuneration	-	550.86	-	704.71
Rent	3.60	143.18	3.60	135.16
Referral Charges	-	-	-	-
Management Fee	-	33.66	-	34.69
Staff Welfare	-	-	-	-
Other Expenses	-	18.78	-	0.27
Year End Receivable				
Advances recoverable in cash or in kind	-	13.00	-	19.65
Deposits	-	5.04	-	5.64
Trade Receivable	-	43.97	-	38.78
Year End Payable				
Advance from Customers	-	79.76	-	171.46
Other Liabilities	-	226.95	-	285.66

The table below describes the compensation to key managerial personnel:

[₹ in Lakhs]

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Short term employee benefits	550.86	704.71
Post employment benefits		
Defined contribution plan*	95.33	-
Defined benefit plan	-	-
Other long term benefit	-	-
	<u>646.19</u>	<u>704.71</u>

* figures for the year ended on 31st March, 2016 were not available with the company and hence, not disclosed.

18 ASSETS SECURED FOR BORROWINGS

The carrying amounts of assets secured for current and non current borrowings is given in the following table:

(₹ in Lakhs)

Particulars	Notes	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Non Current Assets				
Property, Plant and Equipments	4.1	1,704	1,730	1,825
Investment Properties	4.3	885	885	885
Total		2,589	2,615	2,710
Current Assets				
Trade Receivables	5.2.3	805	1,161	11
Cash and Cash Equivalents	4.5.3 & 5.2.4	1,252	2,068	893
Inventories	5.1	25,126	26,300	11,894
Total		27,182	29,529	12,798

19 On the basis of physical verification of assets, as specified in IND AS - 36 and cash generation capacity of those assets, in the management perception there is no impairment of such assets as appearing in the Balance Sheet as on 31.03.2017.

20 Additional information as required by Paragraph 2 of the General Instructions to the Schedule III of Companies Act, 2013 for Preparation of Consolidated Financial Statements are as follows:

Name of the entity	Net Assets, i.e. total assets minus total liabilities		Share in Profit or Loss	
	As % of consolidated Net assets	Amount (₹ in Lakhs)	As % of consolidated Net assets	Amount (₹ in Lakhs)
Parent - Indian				
Ashiana Housing Limited	94.36%	68,188	67.38%	4,903
Subsidiaries - Indian				
Ashiana Maintenance Services Limited	0.14%	99	0.20%	15
Latest Developers Advisory Ltd	0.01%	6	-0.01%	(1)
Topwell Projects Consultants Ltd.	0.02%	14	-0.01%	(0)
Neemrana Builders LLP	0.01%	7	0.00%	(0)
MG Homecraft LLP	0.01%	4	-0.01%	(0)
Ashiana Amar Developers	0.13%	91	-0.07%	(5)
Associates and Joint Ventures				
Ashiana Greenwood Developers	0.12%	86	-0.14%	(10)
Vista Housing	3.00%	2,171	21.04%	1,531
Megha Colonizers	1.11%	803	1.59%	116
Ashiana Manglam Developers	0.24%	170	-0.08%	(6)
Ashiana Manglam Builders	0.87%	628	10.10%	735
Non-Controlling Interest	0.00%	3	0.00%	0
TOTAL	100.00%	72,270	100.00%	7,277

21 The Disclosures related to Subsidiary and joint ventures as required by Ind As 112 disclosures of Interests in other entities are as under:

a) Subsidiaries

Name of the Subsidiaries	Country of Incorporation/ Formation	Percentage of voting power/ Profit sharing as at 31 st March, 2017	Percentage of voting power/ Profit sharing as at 31 st March, 2016
Ashiana Maintenance Services LLP	India	99.70%*	100%
Latest Developers Advisory Ltd	India	100%	100%
Topwell Projects Consultants Ltd.	India	100%	100%
Neemrana Builders LLP	India	98.50%	99%
MG Homecraft LLP	India	98.50%	99%
Ashiana Amar Developers	India	100%**	100%**

* Ashiana Maintenance Services LLP converted from Ashiana Maintenance Services Limited w.e.f. 22nd December, 2016.

** 5% Held by Ashiana Maintenance Services LLP.

b) Joint Ventures

Name of the Joint Ventures	Country of Incorporation/ Formation	Business Activity	Percentage of voting power/ Profit sharing as at 31 st March, 2017	Percentage of voting power/ Profit sharing as at 31 st March, 2016
Ashiana Manglam Developers	India	Real Estate Developers	65%	65%
Ashiana Greenwood Developers	India	Real Estate Developers	50%	50%
Megha Colonizers	India	Real Estate Developers	50%	50%
Ashiana Manglam Builders	India	Real Estate Developers	50%	50%
Vista Housing	India	Real Estate Developers	50%	50%

c) The non controlling interest in subsidiaries is not material and hence not disclosed.

d) Summarised Financial information for Joint ventures

The table below provides summarised financial information for those Joint ventures that are material to the group. The information disclosed reflects the amounts presented in the financial statements of the relevant joint ventures and not Ashiana Housing's share of those amounts.

(₹ in Lakhs)

Summarised Balance Sheet	Ashiana Manglam Developers			Megha Colonizers		
	As At 31.03.2017	As At 31.03.2016	As At 01.04.2015	As At 31.03.2017	As At 31.03.2016	As At 01.04.2015
Non Current Assets	92	93	95	-	24	253
Current Assets						
Cash & Cash Equivalents	5	2	25	668	284	692
Others assets	77	123	380	1,178	2,574	7,962
Total Assets	174	218	500	1,846	2,881	8,907
Non Current Liabilities	-	-	-	-	-	-
Current Liabilities						
Advance from customers	-	-	6	16	83	12,975
Trade Payables	0	-	0	19	59	153
Others	1	1	2	207	2,047	213
Total Liabilities	1	1	8	241	2,188	13,341
Net Assets	173	217	492	1,605	692	(4,434)

(₹ in Lakhs)

Summarised Balance Sheet	Ashiana Manglam Builders			Vista Housing		
	As At 31.03.2017	As At 31.03.2016	As At 01.04.2015	As At 31.03.2017	As At 31.03.2016	As At 01.04.2015
Non Current Assets	142	162	184	277	346	371
Current Assets						
Cash & Cash Equivalents	103	232	172	197	(241)	716
Others assets	4,362	4,794	6,260	8,549	11,054	6,407
Total Assets	4,607	5,188	6,617	9,024	11,159	7,494
Non Current Liabilities	-	-	-	2,239	-	-
Current Liabilities						
Advance from customers	3,512	4,562	7,837	3,918	10,310	6,201
Trade Payables	91	163	165	130	182	128
Others	240	451	72	127	134	69
Total Liabilities	3,843	5,176	8,074	6,413	10,626	6,397
Net Assets	764	12	(1,458)	2,611	532	1,096

(₹ in Lakhs)

Summarised Statement of Profit & Loss	Ashiana Manglam Developers		Megha Colonizers		Ashiana Manglam Builders		Vista Housing	
	2016-2017	2015-2016	2016-2017	2015-2016	2016-2017	2015-2016	2016-2017	2015-2016
Revenue from operations	-	71	787	16,432	5,690	8,892	11,499	-
Other Income	4	28	281	167	29	31	33	34
Project Expenses	1	32	587	8,279	3,096	4,956	5,710	-
Depreciation	2	2	-	-	-	-	-	-
Other Expenses	10	16	84	337	237	290	311	-
Tax Expenses	-	11	162	2,848	840	1,296	1,907	11
Profit for the year	(9)	40	236	5,136	1,546	2,380	3,603	23
Other Comprehensive Income	-	-	-	-	-	-	-	-
Total Comprehensive income	(9)	40	236	5,136	1,546	2,380	3,603	23

22 PAYMENTS TO AUDITORS

(₹ in Lakhs)

	2016 - 2017	2015 - 2016
For Statutory Audit	36.03	36.28
For Internal Audit	19.94	21.43
For Tax Audit	5.78	9.87
For Other Services	10.96	13.88

23 EXPENDITURE IN FOREIGN CURRENCY:

(₹ in Lakhs)

	2016 - 2017	2015 - 2016
Travelling Expenses	67.56	87.10
Consultant/Professionals Fee (including reimbursement)	2.26	1.48
Training and Seminars	32.44	0.95
Recruitment Expenses	2.44	2.82
Conference and Meeting expenses	21.31	12.52

24 Previous years figure have been regrouped/rearranged, wherever found necessary.

In terms of our report of even date attached herewith

For B. CHHAWCHHARIA & CO.
Chartered Accountants
Firm Registration No. 305123E

Vishal Gupta
(Managing Director)

Ankur Gupta
(Jt. Managing Director)

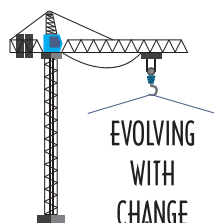
Varun Gupta
(Wholetime Director)

Abhishek Gupta
Partner
Membership No. 529082

Place: New Delhi
Date: 30th May, 2017

Nitin Sharma
(Company Secretary)

Vikash Dugar
(CFO)



CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31st March, 2017

(₹ in Lakhs)

	2016-2017	2015-2016
CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax and extraordinary items	9,148	14,330
Adjusted for :	-	-
Depreciation	788	797
Interest Income (other than from customers)	(445)	(624)
Income from Long Terms Investment	(670)	(409)
Irrecoverable Balances Written Off	73	167
Liabilities Written Back	(4)	(32)
Interest Paid	667	286
Fixed Assets Written Off	9	-
Minority Interest	-	-
(Profit) / Loss on sale of Fixed Assets	(17)	(10)
Provision for Employee Benefits (incl. remeasurement through OCI)	72	75
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	9,620	14,579
Adjusted for :		
Trade and other receivables	(912)	(2,149)
EWS/LIG Units	206	(1,173)
Inventories	(5,551)	(5,561)
Trade Payables and advances from customers	(6,042)	(10,693)
Withdrawal/(Deployment) in Operating Partnership firms (Project launched)	-	-
CASH GENERATED FROM OPERATIONS BEFORE NEW LAND ACQUISITION	(2,680)	(4,997)
Direct Taxes paid / adjusted	(1,252)	(2,921)
Cash flow before extra ordinary items	(3,932)	(7,918)
Extra Ordinary items		
Net cash from Operating activities (A)	(3,932)	(7,918)
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(346)	(402)
Sale of Fixed Assets	25	10
Net Purchase/ sale of Investments	(4,088)	10,734
Interest Income	445	624
Other Income from Long Term Investments	1,592	1,163
Net Cash from investing activities (B)	(2,372)	12,129
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from long term and other borrowings	2,112	3,265
Interest and Financial Charges paid	(667)	(286)
Dividend paid	24	(1,223)
Change in Minority Interest	0	-
Net Cash used in Financing activities (C)	1,469	1,757
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)	(4,835)	5,968
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	10,093	4,125
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	5,258	10,093

In terms of our report of even date attached herewith

For B. CHHAWCHHARIA & CO.
Chartered Accountants
Firm Registration No. 305123E

Abhishek Gupta
Partner
Membership No. 529082

Place: New Delhi
Date: 30th May, 2017

Vishal Gupta
(Managing Director)

Ankur Gupta
(Jt. Managing Director)

Varun Gupta
(Wholetime Director)

Nitin Sharma
(Company Secretary)

Vikash Dugar
(CFO)

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Om Prakash Gupta
1947 - 2013
Founder - Ashiana Housing Limited

As a visionary, you enhanced the quality of life for everyone. You gave middle income housing a unique stature in India; Pioneered retirement housing that went beyond security and comfort; Created free training centres for unskilled and semi-skilled workers. Your concern and affection for customers, residents, vendors and staff members was always evident in your perceptive, queries and insightful actions.

You will continue to inspire us with your vision, mission & principles. We pledge to build upon what you started.



Disclaimer: Some of the statements in this communication may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the company's operations include changes in industry structures, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations.



ASHIANA HOUSING LIMITED

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

Ph: 011 4265 4265 • **Fax:** 011 4265 4200

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

CIN: L70109WB1986PLC040864

E-mail: investorrelations@ashianahousing.com

ashianahousing.com