ashiana™
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Date: 13th November 2019

The Secretary
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051

Symbol: ASHIANA

Sub.: Forwarding of Limited Review Certificate pursuant to Clause 33(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Please find enclosed herewith a certified true copy of Limited Review Certificate with results duly signed by the Auditors of the Company in respect of the Unaudited Financial Results, both standalone and consolidated, of the company for the quarter and half year ended on 30th September 2019.

Kindly take the above on record.

Thanking you,
For Ashiana Housing Ltd.

Nitin Sharma
(Company Secretary)

Ashiana Housing Limited
304, Southern Park, Saket District Centre,
Saket, New Delhi 110 017 T: 011 4265 4265, F: 011 4265 4200
E: sales@ashianahousing.com, W: ashianahousing.com
Regd. Office: 11G, Everest, 46/C Chowringhee Road, Kolkata 700 071

CIN: L70109WB1986PLC040864

VMSS & ASSOCIATES
Chartered Accountants

DTJ 422, DLF TOWER B, JASOLA DISTRICT CENTRE, JASOLA, NEW DELHI-110025, INDIA
TELEFAX (91-11) 4108 1003 • E-MAIL : vmss.delhi@gmail.com

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

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of M/s ASHIANA HOUSING LIMITED("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of the net profit/(Loss) after tax of its jointly controlled entities for the quarter ended September 30, 2019, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with SEBI Circular No. ClR/CFD/FAC/62/2016 dated 5th July, 2016.

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

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

4. We also performed procedures in accordance with the SEBI Circular No. ClR/CFD/CMD/44/2019 dated 29th March, 2019 issued by the SEBI under regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

VMSS & Associates ★ Chartered Accountants ★ New Delhi

5. The Statement includes the results of following entities:
   Subsidiaries:
   i. Topwell Projects Consultants Limited
   ii. Latest Developers Advisory Limited
   iii. Ashiana Maintenance Services LLP
   iv. Ashiana Amar Developers

   Jointly Controlled Entities:
   i. Ashiana Greenwood Developers
   ii. Ashiana Manglam Developers
   iii. Vista Housing
   iv. Megha Colonizers
   v. Ashiana Manglam Builders
   vi. Ashiana Manglam Builders Extension

6. Based on our review conducted as above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. We did not review the interim financial results of Jointly Controlled Entities. These interim financial results have been reviewed by other auditors, whose reports have been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amount and disclosures in respect of these jointly controlled entities is based solely on the report of the other auditors and procedures perform by us as stated in paragraph 3 above. Our conclusion on the statements is not modified in respect of the above matter.

For VMSS & Associates
Chartered Accountants
Firm Registration No: 328952E

Mahendra Jain
Partner
Membership No.: 413904

Place: New Delhi
Date: 13th November, 2019

UDIN: 19413904AAAABX2022

VMSS & Associates ★ Chartered Accountants ★ New Delhi

VMSS & ASSOCIATES
Chartered Accountants

DTJ 422, DLF TOWER B, JASOLA DISTRICT CENTRE, JASOLA, NEW DELHI-110025, INDIA
TELEFAX (91-11) 4108 1003 • E-MAIL : vmss.delhi@gmail.com

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

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

We have reviewed the accompanying statement of unaudited standalone financial results of M/s ASHIANA HOUSING LIMITED for the quarter ended September 30, 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated 5th July, 2016.

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

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

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

For VMSS & Associates
Chartered Accountants
Firm Registration No: 328952E

Mahendra Jain
Partner
Membership No.: 413904

Place: New Delhi
Date: 13th November, 2019
UDIN: 19413904AAAABx2022

VMSS & Associates ★ Chartered Accountants ★ New Delhi

ashiana™
you are in safe hands

ASHIANA HOUSING LIMITED

Regd. Off. : 11G, Everest, 46/C, Chowringhee Road, Kolkata - 700071
Head off. : 304, Southern Park, Saket District Centre, Saket, New Delhi - 110017
Telephone number : 011-42654265, Fax : 011-42654200
Official email : investorrelations@ashianahousing.com
Website : www.ashianahousing.com
CIN : L70109WB1986PLC040864

UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER, 2018

(Rs. in Lakhs except for EPS)

Sl No.	Particulars	Standalone						Consolidated					
		Quarter ended (Unaudited)	Quarter ended (Unaudited)	Quarter ended (Unaudited)	Half Year ended (Unaudited)	Half Year ended (Unaudited)	Year ended (Audited)	Quarter ended (Unaudited)	Quarter ended (Unaudited)	Quarter ended (Unaudited)	Half Year ended (Unaudited)	Half Year ended (Unaudited)	Year ended (Audited)
		30.09.18	30.06.18	30.09.18	30.09.18	30.09.18	31.03.18	30.06.18	30.06.18	30.09.18	30.09.18	30.09.18	31.03.18
1	Income from Operations												
	(a) Net sales/income from operations	6,046	5,279	5,723	11,319	18,458	29,100	7,226	6,333	6,750	13,559	20,427	32,979
	(b) Income from Partnership Firm	(0)	53	93	53	260	1,092	48	74	50	117	185	775
	(c) Other Income	234	246	241	480	442	1,046	269	289	528	558	568	1,309
	Total Income	6,280	5,572	6,057	11,852	18,160	31,230	7,538	6,676	7,138	14,214	21,180	35,063
2	Expenses												
	(a) Project Expenses	2,691	3,358	2,724	6,189	6,241	11,242	2,831	3,358	2,724	6,189	6,241	11,242
	(b) Purchases of land/ development rights	564	847	269	1,510	4,800	5,781	564	847	269	1,510	4,800	5,781
	(c) Change in inventories	1,299	(275)	403	1,023	1,277	1,214	1,299	(275)	403	1,023	1,277	1,214
	(d) Employee benefits expense	602	847	620	1,249	1,357	2,595	990	930	859	1,810	1,644	3,707
	(e) Depreciation and amortisation expenses	276	181	174	459	353	805	272	181	178	452	380	815
	(f) Finance Costs	357	358	440	685	914	1,480	356	340	440	660	927	1,517
	(g) Other Expenses	1,339	1,220	1,228	2,559	2,631	6,362	2,401	2,129	2,055	4,524	4,118	9,392
	Total Expenses	7,368	6,325	5,877	13,693	16,482	28,581	8,710	7,506	6,934	16,215	18,467	32,668
3	Profit/ (Loss) before Tax (1-2)	(1,088)	(754)	180	(1,841)	2,578	2,649	(1,172)	(830)	204	(2,002)	2,692	2,395
4	Tax expenses	(216)	(279)	(21)	(495)	669	882	(221)	(280)	(1)	(500)	869	1,017
5	Net profit/ (Loss) for the Period (3-4)	(871)	(475)	201	(1,346)	1,848	1,767	(951)	(550)	205	(1,501)	1,825	1,378
6	Other comprehensive Income/(Expense) (Net of Tax)	20	43	68	63	107	411	46	63	81	109	129	533
7	Non controlling interest	-	-	-	-	-	-	(0)	(0)	-	(0)	0	1
8	Total Other Comprehensive Income (5+6+7)	(852)	(432)	268	(1,284)	1,956	2,178	(905)	(487)	286	(1,392)	1,954	1,910
9	Paid-up equity share capital (Face Value of ₹ 2/- each)	2,047	2,047	2,047	2,047	2,047	2,047	2,047	2,047	2,047	2,047	2,047	2,047
10	Other Equity	-	-	-	-	-	76,462	-	-	-	-	-	76,134
11.i	Earnings per share (before extraordinary items) (of ₹ 2/- each) (not annualised):												
	(a) Basic	(0.83)	(0.42)	0.26	(1.25)	1.91	2.13	(0.88)	(0.48)	0.26	(1.36)	1.91	1.87
	(b) Diluted	(0.83)	(0.42)	0.26	(1.25)	1.91	2.13	(0.88)	(0.48)	0.26	(1.36)	1.91	1.87
11.ii	Earnings per share (after extraordinary items) (of ₹ 2/- each) (not annualised):												
	(a) Basic	(0.83)	(0.42)	0.26	(1.25)	1.91	2.13	(0.88)	(0.48)	0.26	(1.36)	1.91	1.87
	(b) Diluted	(0.83)	(0.42)	0.26	(1.25)	1.91	2.13	(0.88)	(0.48)	0.26	(1.36)	1.91	1.87

For ASHIANA HOUSING LIMITED

VISHAL GUPTA
Managing Director

VSS & Associates ★ Chartered Accountants ★ New Delhi

STATEMENT OF ASSETS & LIABILITIES

(Rs. In Lakhs)

PARTICULARS	Standalone As on 30.09.2019 Unaudited	Standalone As on 31.03.2019 Unaudited	Consolidated As on 30.09.2019 Unaudited	Consolidated As on 31.03.2019 Unaudited
A ASSETS				
1 Non-current assets				
a Property, plant and equipment	7,063	6,078	7,109	6,128
b Investment property	5,940	5,912	5,940	5,912
c Other Intangible assets	95	82	96	83
e Financial assets				
(i) Investments	3	3	4	4
(ii) - Deposits with Banks	3,100	2,718	3,100	2,718
f Other non-current assets				
- Investment in subsidiaries	223	286	-	-
g Deferred tax Assets (Net)	245	-	243	-
	16,669	15,079	16,492	14,844
2 Current assets				
a Inventories	61,380	62,472	61,399	62,490
b Financial assets				
(i) - Investments	6,613	10,576	8,507	12,795
(ii) - Trade receivables	1,202	1,073	2,504	2,278
(iii) - Cash and cash equivalents	3,398	3,527	6,304	6,382
(iv) - Other financials assets	6,011	5,877	6,098	5,960
c Current tax assets	602	616	625	552
d Other current assets	14,479	14,304	14,146	14,097
	93,684	98,446	99,583	1,04,553
TOTAL - ASSETS	1,10,353	1,13,524	1,16,075	1,19,397
B EQUITY AND LIABILITIES				
1 Equity				
a Equity Share capital	2,047	2,047	2,047	2,047
(i) - Other Equity	74,876	76,469	74,433	76,134
(ii) Non Controlling Interest	-		2	2
	76,923	78,516	76,482	78,183
2 Liabilities				
A Non-current liabilities				
a Financial liabilities				
(i) - Borrowings	10,130	14,274	10,130	14,274
(ii) - Other financial liabilities	202	201	2,610	2,522
b Provision	294	301	396	379
c Deferred tax liabilities (Net)	-	245	-	231
	10,625	15,020	13,136	17,406
B Current liabilities				
a Financial liabilities				
(i) - Borrowings -	672	24	704	298
(ii) - Trade Payable				
Dues of micro and small enterprises	123	164	123	169
Dues of creditors other than micro and small enterprises	870	973	1,205	1,226
(iii) - Other financial liabilities	6,053	3,344	6,447	3,699
b Advance From Customers	14,856	15,201	15,914	16,355
c Other current liabilities	111	169	1,942	1,963
d Provisions	118	93	122	97
	22,805	19,988	26,457	23,808
TOTAL - EQUITY AND LIABILITIES	1,10,353	1,13,524	1,16,075	1,19,397

VMSS & Associates * Chartered Accountants * New Delhi

For ASHIANA HOUSING LIMITED

VISHAL GUPTA
Managing Director

ASHIANA HOUSING LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 30th September, 2019

Particulars	HY 1 2019-20	2018-19
	₹	₹
CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax and extraordinary items	(1,842)	2,649
Adjusted for :		
Depreciation	459	805
Interest Income (other than from customers)	(188)	(299)
Dividend Income	-	(1)
Income from Long Terms Investment	(130)	(297)
Irrecoverable Balances Written Off	0	81
Liabilities Written Back	(0)	(59)
Interest Paid	800	1,668
Provision for Doubtful Debts	1	(31)
Fixed Assets Written Off	-	14
(Profit) / Loss on sale of Fixed Assets	(0)	(10)
Provision for Employee Benefits	(27)	(51)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**(927)**	**4,469**
Adjusted for :		
Trade and other receivables	(437)	1,635
Inventories	1,092	1,270
Trade Payables and advances from customers	2,145	(8,159)
CASH GENERATED FROM OPERATIONS	**1,873**	**(785)**
Direct Taxes paid / adjusted	(15)	(596)
Cash flow before extra ordinary items	**1,858**	**(1,381)**
Extra Ordinary items		
Net cash from Operating activities (A)	**1,858**	**(1,381)**
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(1,509)	(887)
Sale of Fixed Assets	24	26
Net Purchase/ sale of Investments	3,786	3,022
Interest Income	188	299
Other Income from Long Term Investments	130	298
Net Cash from investing activities (B)	**2,617**	**2,757**
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from long term and other borrowings	(3,496)	2,341
Interest and Financial Charges paid	(800)	(1,668)
Dividend paid	(308)	(308)
Net Cash used in Financing activities (C)	**(4,604)**	**364**
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)	**(129)**	**1,740**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**3,527**	**1,787**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**3,398**	**3,527**

VMSS & Associates * Chartered Accountants * New Delhi

For ASHIANA HOUSING LIMITED

VISHAL GUPTA
Managing Director

ASHIANA HOUSING LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30th September, 2019

Particulars	HY 1 2019-20	2018-19
CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax and extraordinary items	(2,002)	2,395
Adjusted for :		
Depreciation	462	815
Interest Income (other than from customers)	(239)	(522)
Income from Long Terms Investment	(158)	(346)
Irrecoverable Balances Written Off	33	95
Liabilities Written Back	(0)	(68)
Interest Expenses	803	1,695
Fixed Assets Written Off	-	12
Minority Interest	(0)	1
(Profit) / Loss on sale of Fixed Assets	0	(10)
Provision for Employee Benefits (incl. remeasurement through OCI)	(11)	(53)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(1,111)	4,013
Adjusted for :		
Trade and other receivables	(447)	1,750
Inventories	1,092	1,271
Trade Payables and advances from customers	2,307	(7,451)
CASH GENERATED FROM OPERATIONS	1,841	(415)
Direct Taxes paid / adjusted	(102)	(619)
Net cash from Operating activities (A)	1,739	(1,034)
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(1,510)	(893)
Sale of Fixed Assets	24	28
Net Purchase/ sale of Investments	4,123	3,072
Interest Income	239	522
Other Income from Long Term Investments	158	346
Net Cash from investing activities (B)	3,034	3,072
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from long term and other borrowings	(3,738)	2,196
Interest and Financial Charges	(803)	(1,695)
Dividend paid	(308)	(308)
Change in Minority Interest	(0)	(4)
Net Cash used in Financing activities (C)	(4,850)	189
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)	(77)	2,227
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	6,382	4,155
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	6,304	6,382

For ASHIANA HOUSING LIMITED

VISHAL GUPTA
Managing Director

VMSS & Associates * Chartered Accountants * New Delhi

Additional disclosures as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 :

Disclosure has been given on Standalone basis

a. Credit rating

i) 'Brickwork Rating has reaffirmed credit rating of BWR A+ (SO) (Outlook Stable) for NCD issued by the Company during FY 2015-16 and 2016-17.

ii) 'CARE has reaffirmed credit rating of the Company of CARE A (IS) (Stable).

iii) 'ICRA Ltd. has reaffirmed credit rating of ICRA (A) (SO) (Structure Obligation) for NCD issued by the Company of Rs. 100 Cr NCD issued during FY 2018-19.

iv) 'ICRA Ltd. has reaffirmed credit rating of ICRA (A)for NCD of Rs 18.74 Cr NCD issued to IFC (International Finance Corporation) during FY 2018-19.

b. Asset cover available

Particulars	As at 30th September, 2019	As at 30th September, 2018
Asset cover available	6.26	5.64

c. Debt Equity Ratio

Particulars	As at 30th September, 2019	As at 30th September, 2018
Debt Equity ratio	0.19	0.22

d. Previous due date for the payment of interest/ dividend for non-convertible redeemable preference shares/ repayment of principal of non-convertible preference shares / non convertible debt securities and whether the same has been paid or not;

The Company has not issued any preference Shares.

The Company doesn't have outstanding principal payable on Non Covertible Debentures.

Previous due dates for payment of interest and principal are given below for outstanding Non Convertible Debentures.

Series No.	Frequency for interest payment	Previous date of payment of interest	Interest (Rs. In Lakhs)	Date of Repaymant of Principal	Redemption (Rs. In Lakhs)
AHL11.00% 2019	Monthly	01.06.2019	4.67	30.07.2019	500.00
	Monthly	01.07.2019	4.52		
	Monthly	30.07.2019	4.37		
AHL11.45% 2020	Annual	15.07.2019	115.13	N.A.	N.A.
AHL11.45% 2020	Annual	30.07.2019	80.15	N.A.	N.A.
AHL11.15% 2023	Monthly	07.06.2019	76.12	07.06.2019	280.00
	Monthly	05.07.2019	71.24	05.07.2019	150.00
	Monthly	07.08.2019	72.41	07.08.2019	230.00
	Monthly	06.09.2019	70.38	06.09.2019	170.00
	Monthly	04.10.2019	66.74	04.10.2019	210.00
	Monthly	07.11.2019	67.15	07.11.2019	190.00

For ASHIANA HOUSING LIMITED

VISHAL GUPTA
Managing Director

VMSS & Associates * Chartered Accountants * New Delhi

e. Next due date for the payment of interest non convertible debt securities;

The Company has not issued any preference Shares.

Next due dates for payment of interest and principal are given below for outstanding Non-Convertible Debentures

Series No.	Frequency for interest payment	Next due date for payment of interest	Interest (Rs. In Lakhs)	Next due date for Redemption	Redemption (Rs. In Lakhs)
AHL10.15% 2023	Monthly	06.12.2019	63.40	24-04-2020**	1100.00
AHL11.45% 2020	Annual	15.07.2020	113.87	13-07-2020	1000.00
AHL11.45% 2020	Annual	30.07.2020	80.15	30-07-2020	700.00

** Arrangement was changed, in March 2019, for monthly payment of interest and principal repayment contingent upon the receipts from the mortgaged projects. Accordingly, the principal & interest amount shown here is on the basis of committed payment of Rs. 25 crores on agreed date less Rs. 14 Crs which has been already paid till date.

f. Debt Service coverage ratio :

Particulars	As at 30th September, 2019	As at 30th September, 2018
Debt Service coverage ratio;	(0.20)	0.62

g) Interest Service coverage ratio:

Particulars	As at 30th September, 2019	As at 30th September, 2018
Interest Service coverage	(1.30)	4.11

h. Outstanding redeemable preference shares (quantity and value) :

The Company has not issued any preference shares.

i. Capital Redemption Reserve/Debenture Redemption Reserve :

At the end of HY 1 2019-20 the company has balance of Rs. 1,111.70 Lacs with Debenture Redemption Reserve.

j. Net Worth (Rs. In Lakhs)

Particulars	As at 30th September, 2019	As at 30th September, 2018
Net Worth	76,922.96	78,294.52

k. Net Profit after Tax & OCI (Rs. In Lakhs)

Particulars	As at 30th September, 2019	As at 30th September, 2018
Net Profit after tax	(1,346.91)	1,849.37
Other comprehensive income	62.71	107.39
Total comprehensive income	(1,284.20)	1,956.76

l. Earning Per Share

Particulars	As at 30th September, 2019	As at 30th September, 2018
Earning Per Share (Rs.)	(1.25)	1.91

There is no Deviation in use of proceed of issue of Non Convertible Debenture from the object stated in the offer documents

There are no unclaimed interest, which is required to be transeferred, to the 'Investor Education and Protection Fund' set up as per Section 125 of the Companies Act, 2013.

VMSS & Associates ★ New Delhi ★ Chartered Accountants

For ASHIANA HOUSING LIMITED

VISHAL GUPTA
Managing Director

Notes on Accounts:

1 The above unaudited financial results are published in accordance with Regulations 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13th November, 2019. These financial results are in accordance with the Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act 2013, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendement Rules), 2018.

2 Method of accounting for recognition of revenue in respect of Real Estate Projects is:
a) Revenue is accounted for (i) on delivery of absolute physical possession of the respective units on completion, or (ii) on deemed possession of the respective units on completion or (iii) on physical possession for fitout, as considered appropriate by the management based on circumstantial status of the project.

3 The consolidated financial results includes financial results of following subsidiaries, associates and joint ventures:

Subsidiaries:
1 Ashiana Maintenance Services LLP
2 Latest Developers Advisory Ltd
3 Topwell Projects Consultants Ltd.
4 Ashiana Amar Developers

Associates and Joint Ventures:
1 Ashiana Menglam Developers
2 Ashiana Greenwood Developers
3 Megha Colonizers
4 Ashiana Menglam Builders
5 Vista Housing

4 In accordance with Ind AS 108 "Operating Reporting" , the company has determined its only one Operating Segment as 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.

5 Figures for the previous periods have been regrouped and rearranged wherever necessary.

6 The Company has adopted Ind AS 116 with Modified Retrospective Approach with effect from April 01,2019. Accordingly , the comparitive periods have not been restated. There is no impact of Ind AS 116 adoption to the retained Earnings as at April 1 2019. The Company has recognized ₹ 1383 Lacs as Right to Use assets and the corresponding lease liability on the date of transition i.e April 01,2019. In the Results for the quarter and six months ended September 30,2019, the nature of expenses in respect of operating Lease has changed from lease rent in previous period to Depreciation for the Right of use and finance cost for interest Accrued on Lease Liability. However, there is no material impact on profit/(loss) after tax and earning per share for the quarter and six months ended September 30,2019, on adoption of Ind AS 116

7 A new section 115BAA was inserted in the income tax act 1961 by the government of India on September 20 2019 vide the taxation law (amendment) ordinance 2019 which provides an option to companies for paying income tax at reduced rates in accordance with the provisions/conditions defined in the said section. The company is in the process of evaluating the impact of this ordinance and has continued to apply the original provisions as at September 30 2019.

8 The Statutory Auditors have carried an audit of the above results for the Quarter and Six months ended September 30,2019 and have issued an unmodified opinion on the same.

9 The number of investors complaint received during the quarter ended September 2019 was Nil.

Place : New Delhi
Date : 13th November, 2019

For ASHIANA HOUSING LIMITED

VISHAL GUPTA
(MANAGING DIRECTOR)

VMSS & Associates * Chartered Accountants * New Delhi