

November 01, 2011

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. : Un-Audited Financial Results for the quarter ended September 30, 2011.

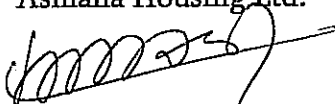
Dear Sir,

Please find enclosed herewith unaudited quarterly financial results and a statement of Assets and Liabilities of the Company for the quarter ended September 30, 2011 taken on record by the Board of Directors of the Company at its meeting held on November 01, 2011.

Kindly take the above documents on record and acknowledge the receipt.

Thanking you,

Yours faithfully  
Ashiana Housing Ltd.



(Bhagwan Kumar)  
Company Secretary

Encl. : as above

**Ashiana Housing Limited**

Head Office: 304, Southern Park, Saket District Centre, Saket, New Delhi - 110 017.  
Ph: 011 4265 4265, Fax: 011 4265 4200. Web: [www.ashianahousing.com](http://www.ashianahousing.com)  
Regd. Office: 5F Everest, 46/C Chowringhee Road, Kolkata - 700 071.

**ASHIANA HOUSING LIMITED**

Regd. Off. : 5F, Everest, 46/C, Chowringhee Road, Kolkata - 700071  
Head off. : 304, Southern Park, Saket District Centre, Saket, New Delhi - 110017

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH SEPTEMBER, 2011**

Rs. in Lakhs

| Sl. | Particulars                                                                                    | Standalone                |                 |                             |                 |                      | Consolidated              |                 |                             |                 |                      |
|-----|------------------------------------------------------------------------------------------------|---------------------------|-----------------|-----------------------------|-----------------|----------------------|---------------------------|-----------------|-----------------------------|-----------------|----------------------|
|     |                                                                                                | Quarter ended (Unaudited) |                 | Six Month ended (Unaudited) |                 | Year ended (Audited) | Quarter ended (Unaudited) |                 | Six Month ended (Unaudited) |                 | Year ended (Audited) |
|     |                                                                                                | 30.09.2011                | 30.09.2010      | 30.09.2011                  | 30.9.2010       | 31.03.2011           | 30.09.2011                | 30.09.2010      | 30.09.2011                  | 30.9.2010       | 31.03.2011           |
| 1   | (a) Sales/ Income from Operation                                                               | 4,044.70                  | 2,301.13        | 7,384.29                    | 6,094.59        | 13,159.71            | 5,649.44                  | 2,547.31        | 9,351.57                    | 6,555.81        | 13,708.              |
|     | (b) Share of Profit in Partnership Firms                                                       | 328.85                    | 271.10          | 661.15                      | 380.94          | 1,140.88             | 22.46                     | 297.07          | 122.78                      | 461.88          | 1,146.               |
|     | <b>Total (a+b)</b>                                                                             | <b>4,373.56</b>           | <b>2,572.23</b> | <b>8,045.44</b>             | <b>6,475.53</b> | <b>14,300.59</b>     | <b>5,671.90</b>           | <b>2,844.38</b> | <b>9,474.35</b>             | <b>7,017.69</b> | <b>14,854.</b>       |
| 2   | <b>Expenditure :</b>                                                                           |                           |                 |                             |                 |                      |                           |                 |                             |                 |                      |
|     | (a) (Increase) / Decrease in Stock                                                             | 314.99                    | (524.94)        | (13.03)                     | (543.91)        | (1,109.62)           | 131.28                    | (524.96)        | (3,466.17)                  | (543.91)        | (1,179.1)            |
|     | (b) Consumption of Material, Purchase of Land, Flats and other                                 | 1,887.61                  | 1,762.26        | 3,895.70                    | 3,627.48        | 7,897.28             | 2,985.94                  | 1,920.85        | 8,569.35                    | 4,114.07        | 8,475.               |
|     | <b>Project Expenses</b>                                                                        |                           |                 |                             |                 |                      |                           |                 |                             |                 |                      |
|     | (c) Employee Cost                                                                              | 288.49                    | 209.62          | 541.59                      | 419.85          | 988.03               | 399.60                    | 260.04          | 711.05                      | 522.18          | 1,169.               |
|     | (d) Depreciation                                                                               | 55.35                     | 30.43           | 110.12                      | 55.43           | 200.55               | 58.77                     | 45.62           | 113.95                      | 82.97           | 201.                 |
|     | (e) Advertisement and Sales promotion                                                          | 151.34                    | 105.06          | 287.96                      | 271.75          | 577.28               | 156.83                    | 306.00          | 293.45                      | 663.35          | 577.                 |
|     | (f) Other Expenditure                                                                          | 191.71                    | 150.88          | 365.43                      | 289.89          | 629.80               | 235.38                    |                 | 437.31                      |                 | 719.                 |
|     | <b>Total of Item 2</b>                                                                         | <b>2,889.49</b>           | <b>1,733.29</b> | <b>5,187.77</b>             | <b>4,320.49</b> | <b>9,183.32</b>      | <b>3,967.80</b>           | <b>2,007.55</b> | <b>6,638.94</b>             | <b>4,838.66</b> | <b>9,764.</b>        |
| 3   | <b>Profit from operation before other income, interest and</b>                                 | <b>1,484.07</b>           | <b>838.94</b>   | <b>2,857.67</b>             | <b>2,155.04</b> | <b>5,117.27</b>      | <b>1,704.10</b>           | <b>836.83</b>   | <b>2,835.41</b>             | <b>2,179.03</b> | <b>5,090</b>         |
|     | <b>Exceptional item (1:2)</b>                                                                  |                           |                 |                             |                 |                      |                           |                 |                             |                 |                      |
| 4   | <b>Other Income</b>                                                                            | <b>269.90</b>             | <b>175.00</b>   | <b>457.13</b>               | <b>252.63</b>   | <b>504.36</b>        | <b>101.38</b>             | <b>96.94</b>    | <b>549.89</b>               | <b>208.74</b>   | <b>558.</b>          |
| 5   | <b>Profit before interest and exceptional items (3+4)</b>                                      | <b>1,753.97</b>           | <b>1,013.94</b> | <b>3,314.80</b>             | <b>2,407.67</b> | <b>5,621.64</b>      | <b>1,805.48</b>           | <b>933.77</b>   | <b>3,385.30</b>             | <b>2,387.77</b> | <b>5,648</b>         |
| 6   | <b>Interest</b>                                                                                | <b>36.61</b>              | <b>18.36</b>    | <b>75.25</b>                | <b>42.09</b>    | <b>64.55</b>         | <b>37.82</b>              | <b>18.45</b>    | <b>77.18</b>                | <b>42.19</b>    | <b>65.</b>           |
| 7   | <b>Profit after interest but before exceptional items (5-6)</b>                                | <b>1,717.36</b>           | <b>995.58</b>   | <b>3,239.55</b>             | <b>2,365.58</b> | <b>5,557.09</b>      | <b>1,767.66</b>           | <b>915.32</b>   | <b>3,308.12</b>             | <b>2,345.58</b> | <b>5,582</b>         |
| 8   | <b>Exceptional Items</b>                                                                       |                           |                 |                             |                 |                      |                           |                 |                             |                 |                      |
| 9   | <b>Profit from Ordinary Activities before tax (7-8)</b>                                        | <b>1,717.36</b>           | <b>995.58</b>   | <b>3,239.55</b>             | <b>2,365.58</b> | <b>5,557.09</b>      | <b>1,767.66</b>           | <b>915.32</b>   | <b>3,308.12</b>             | <b>2,345.58</b> | <b>5,582</b>         |
| 10  | <b>Tax expense</b>                                                                             | <b>282.00</b>             | <b>119.71</b>   | <b>514.00</b>               | <b>370.87</b>   | <b>1,308.03</b>      | <b>307.92</b>             | <b>120.02</b>   | <b>544.32</b>               | <b>379.30</b>   | <b>1,196.</b>        |
| 11  | <b>Net Profit from Ordinary Activities after tax</b>                                           | <b>1,435.36</b>           | <b>875.87</b>   | <b>2,725.55</b>             | <b>1,994.71</b> | <b>4,249.06</b>      | <b>1,459.74</b>           | <b>795.30</b>   | <b>2,763.80</b>             | <b>1,966.28</b> | <b>4,385</b>         |
| 12  | <b>Extraordinary item /Minority Interest</b>                                                   | <b>0.00</b>               | <b>0.00</b>     | <b>0.00</b>                 | <b>0.00</b>     | <b>645.55</b>        | <b>0.00</b>               | <b>0.00</b>     | <b>0.00</b>                 | <b>0.00</b>     | <b>(0.</b>           |
| 13  | <b>Net Profit for the period (11+12)</b>                                                       | <b>1,435.36</b>           | <b>875.87</b>   | <b>2,725.55</b>             | <b>1,994.71</b> | <b>4,894.61</b>      | <b>1,459.74</b>           | <b>795.30</b>   | <b>2,763.80</b>             | <b>1,966.28</b> | <b>4,385</b>         |
| 14  | <b>Paid-up Equity Share Capital of ₹ 10/- each</b>                                             | <b>1,861.00</b>           | <b>1,873.59</b> | <b>1,861.00</b>             | <b>1,873.59</b> | <b>1,861.00</b>      | <b>1,861.00</b>           | <b>1,840.95</b> | <b>1,861.00</b>             | <b>1,840.95</b> | <b>1,861.</b>        |
| 15  | <b>Reserves Excluding Revaluation Reserve as per balance sheet of previous accounting year</b> |                           |                 |                             |                 | <b>15,654.63</b>     |                           |                 |                             |                 | <b>15,633.</b>       |
| 16  | <b>Earning Per Share (EPS)</b>                                                                 |                           |                 |                             |                 |                      |                           |                 |                             |                 |                      |
|     | a) Basic and diluted EPS before Extraordinary Items for the period (Rs.)                       | 7.71                      | 4.67            | 14.65                       | 10.64           | 26.30                | 7.84                      | 4.32            | 14.85                       | 10.68           | 23                   |
|     | b) Basic and diluted EPS after Extraordinary Items for the period (Rs.)                        | 7.71                      | 4.67            | 14.65                       | 10.64           | 23.52                | 7.84                      | 4.32            | 14.85                       | 10.68           | 23                   |
| 17  | <b>Public Shareholdings</b>                                                                    |                           |                 |                             |                 |                      |                           |                 |                             |                 |                      |
|     | - No. of Shares                                                                                | 6,305,351                 | 6,104,851       | 6,305,351                   | 6,104,851       | 6,305,351            | 6,305,351                 | 6,104,851       | 6,305,351                   | 6,104,851       | 6,305.               |
|     | - Percentage of Shareholdings                                                                  | 33.88                     | 32.58           | 33.88                       | 32.58           | 33.88                | 33.88                     | 33.16           | 33.88                       | 33.16           | 33.                  |
| 18  | <b>Promoters &amp; Promoter Group Shareholding</b>                                             |                           |                 |                             |                 |                      |                           |                 |                             |                 |                      |
|     | a) Pledged / Encumbered                                                                        |                           |                 |                             |                 |                      |                           |                 |                             |                 |                      |
|     | - Number of Shares                                                                             | Nil                       | Nil             | Nil                         | Nil             | Nil                  | Nil                       | Nil             | Nil                         | Nil             | Nil                  |
|     | - Percentage of Shares (as a % of Total Shareholding of promoter and promoter group)           | Nil                       | Nil             | Nil                         | Nil             | Nil                  | Nil                       | Nil             | Nil                         | Nil             | Nil                  |
|     | - Percentage of Shares (as a % of Total Share Capital of the company)                          | Nil                       | Nil             | Nil                         | Nil             | Nil                  | Nil                       | Nil             | Nil                         | Nil             | Nil                  |
|     | b) Non- Encumbered                                                                             |                           |                 |                             |                 |                      |                           |                 |                             |                 |                      |
|     | - Number of Shares                                                                             | 12,304,604                | 12,630,999      | 12,304,604                  | 12,630,999      | 12,304,604           | 12,304,604                | 12,304,604      | 12,304,604                  | 12,304,604      | 12,304.              |
|     | - Percentage of Shares (as a % of Total Shareholding of promoter and promoter group)           | 100.00                    | 100.00          | 100.00                      | 100.00          | 100.00               | 100.00                    | 100.00          | 100.00                      | 100.00          | 100.0                |
|     | - Percentage of Shares (as a % of Total Share Capital of the company)                          | 66.12                     | 67.42           | 66.12                       | 67.42           | 66.12                | 66.12                     | 66.84           | 66.12                       | 66.84           | 66.                  |



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| STATEMENT OF ASSETS & LIABILITIES                                |                  |                  |                  |                  |
|------------------------------------------------------------------|------------------|------------------|------------------|------------------|
| (Rs. In Lakhs)                                                   |                  |                  |                  |                  |
| PARTICULARS                                                      | Standalone       |                  | Consolidated     |                  |
|                                                                  | As on            |                  | As on            |                  |
|                                                                  | 30.09.11         | 31.03.11         | 30.09.11         | 31.03.11         |
|                                                                  | Unaudited        | Audited          | Unaudited        | Audited          |
| <b>A Sources of Fund :</b>                                       |                  |                  |                  |                  |
| 1 <b>SHAREHOLDER'S FUND:</b>                                     |                  |                  |                  |                  |
| (a) Share Capital                                                | 1,861.00         | 1,861.00         | 1,861.00         | 1,861.00         |
| (b) Reserves & Surplus                                           | 18,380.18        | 15,654.63        | 18,397.72        | 15,633.92        |
| 2 <b>LOAN FUNDS</b>                                              | 2,804.82         | 68.29            | 2,804.82         | 68.29            |
| 3 <b>OTHER FUNDS</b>                                             | 240.44           | 241.45           | 240.44           | 241.45           |
| 4 <b>MINORITY INTEREST</b>                                       |                  |                  | 4.05             | 2.93             |
| 5 <b>DEFERRED TAX LIABILITY</b>                                  | 330.64           | 330.64           | 324.38           | 324.38           |
| <b>TOTAL</b>                                                     | <b>23,617.08</b> | <b>18,156.02</b> | <b>23,632.41</b> | <b>18,131.97</b> |
| <b>B Application of Funds :</b>                                  |                  |                  |                  |                  |
| 1 <b>NET FIXED ASSETS</b>                                        | 4,341.16         | 4,188.07         | 4,383.23         | 4,199.86         |
| 2 <b>INVESTMENTS</b>                                             | 12,802.13        | 7,708.11         | 8,388.28         | 7,481.59         |
| 3 <b>CURRENT ASSETS, LOANS &amp; ADVANCES:</b>                   |                  |                  |                  |                  |
| (a) Inventories                                                  | 6,949.68         | 7,237.74         | 11,863.10        | 7,508.42         |
| (b) Sundry Debtors                                               | 97.49            | 96.69            | 338.97           | 289.34           |
| (c) Cash & Bank balances                                         | 2,543.34         | 3,591.20         | 3,017.01         | 4,010.40         |
| (d) Other Current Assets                                         |                  |                  |                  |                  |
| (d) Loans & Advances                                             | 2,193.07         | 949.00           | 2,122.15         | 1,417.26         |
|                                                                  | 11,783.58        | 11,874.62        | 17,341.22        | 13,225.42        |
| <b>LESS: CURRENT LIABILITIES &amp; PROVISIONS:</b>               |                  |                  |                  |                  |
| (a) Advance from Customer                                        | 3,706.99         | 2,751.62         | 3,658.13         | 2,828.93         |
| (b) Provisions                                                   | 23.20            | 1,488.76         | 86.13            | 1,524.80         |
| (c) Other Current Liabilities                                    | 1,579.61         | 1,374.41         | 2,736.64         | 2,421.75         |
|                                                                  | 5,309.80         | 5,614.79         | 6,480.90         | 6,775.48         |
| <b>NET CURRENT ASSETS</b>                                        | <b>6,473.79</b>  | <b>6,259.83</b>  | <b>10,860.33</b> | <b>6,449.94</b>  |
| 4 <b>MISCELLANEOUS EXPENDITURE (NET WRITTEN OFF OR ADJUSTED)</b> |                  |                  | 0.57             | 0.57             |
| <b>TOTAL</b>                                                     | <b>23,617.07</b> | <b>18,156.01</b> | <b>23,632.40</b> | <b>18,131.96</b> |

**Notes on Accounts:**

- The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on November 1st, 2011.
- Method of accounting for recognition of revenue in respect of Real Estate Projects is:
  - Revenue in respect of the projects undertaken on or before 31st March, 2006 and the projects which have not reached the level of completion as considered appropriate by the management within 31st March, 2011, as discussed in (b) below, is accounted for (i) on delivery of absolute physical possession of the respective unit 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.
  - Revenue in respect of projects undertaken on or after 1st April, 2006 which have reached the level of construction as considered appropriate by the management with 31st March, 2011 is recognised on the "Percentage of Completion Method" (POC) of accounting and represents value of units contracted to be sold to the extent of actual work done against total estimated cost of execution.

The estimates of saleable area and Construction cost are reviewed periodically by the management and effect of any change in estimates is recognised in the period such changes are determined.
- Although the company operates in more than one segment, segment wise reporting is not applicable as the segment does not have requisite volume as prescribed under Accounting Standard 17 issued by the ICAI read with Listing Agreement.
- Ashiana Housing Ltd. has acquired 100% economic interest (directly 95% and indirectly 5%) in partnership firm namely Ashiana Amar Developers with effect from 1st April 2011, after the retirement of Miras Partners from this partnership firm. Similarly, Ashiana Housing Ltd. has retired from the partnership firm namely Ashiana Amar Infrastructure and will have zero economic interest with effect from 1st April, 2011.
- The consolidated financial results includes financial results of Vatika Marketing Limited, Latest Developers Advisory Limited, Topwell Projects Consultants Limited, M Homecraft LLP, Neemrana Builders LLP and Ashiana Amar Developers, all subsidiaries of Ashiana Housing Ltd.
- Total turnover of Partnership Firms comprising Ashiana Manglam Developers, Ashiana Greenwood Developers and Megha Colonizers is Rs.5.63 Crores.
- The number of investors complaints received during the quarter were six and have been disposed off and there are no investor complaint pending at the end of the quarter ending on September 30, 2011.
- Deferred tax assets/liabilities will be accounted for in annual audited accounts and hence has not been considered in the above quarterly financial results.
- Figures for the previous periods have been regrouped and rearranged wherever necessary.

Place : New Delhi

Date : 1st November, 2011

By Order of the Board

(VARUN GUPTA)

Whole Time Director

**Ashiana Housing Limited**

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