

Dated: April 8, 2013

The Secretary,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra [E],
Mumbai - 400051

Sub: Intimation on disallowance of deduction claimed u/s 80IB of the I T Act, 1961 in Partnership firms Ashiana Mangalam Developers and Ashiana Amar Developers.

Ref: ASHIANA

Sir,

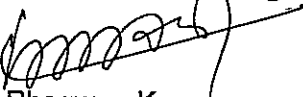
This is to inform that ITO, Jaipur has disallowed the claim of Ashiana Manglam Developers for deduction under S-80IB (10) of the I.T Act for Rs.7,13,77,130/- vide its order dated 25.03.2013 in respect of its return filled for the Assessment Year 2010-2011 and confirmed income tax demand with interest amounting to Rs.3,01,39,820/-.

Ashiana Mangalam Developers is a partnership firm in which Ashiana Housing Limited is a partner and has completed group housing projects under the name and style of "Ashiana Mangalam" and "Ashiana Utsav" in Jaipur - Kalwar road. The net profit of Rs. 7,13,77,130/- shown by the Firm in its return of income was disallowed on the ground that the built-up area of the units built/sold by the Firm is exceeding the built up area stipulated for claiming deduction under 80IB. In fact, the Assessing Officer has included the terrace area in the built up area by considering it as balcony. However the Firm is proposing to file an appeal before the appropriate appellate authority. Ashiana's share in the above net profit is Rs. 3,24,76,594/-

In another order ITO, Kolkata, has disallowed the claim of Ashiana Amar Developers for deduction under S-80IB (10) of the I.T Act for Rs.29,27,996/- vide its order dated 19.03.2013 in respect of its return filed for the Assessment Year 2010-2011 and confirmed income tax demand with interest amounting to Rs.12,42,780/-. Ashiana Amar Developers is a partnership firm in which Ashiana Housing Limited is having 100% economic interest. ITO, Kolkata has disallowed on the ground that the built up area of the units built/sold by the Firm is exceeding the built up area stipulated for claiming deduction under 80IB and other grounds. In this matter, the Firm has filed an appeal.

You are requested to kindly acknowledge the same.

Thanking You,
For Ashiana Housing Limited


Bhagwan Kumar
(Company Secretary)