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Date: 16th June 2020

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 financial results with Auditor's Report for the Quarter and Year ended on 31st March 2020 pursuant to Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Please find enclosed herewith a certified copy of Auditor's Report with results duly signed by the Auditors of the Company in respect of the Audited Financial Results, both standalone and consolidated, of the company for the quarter and year ended on 31st March 2020.

Kindly take the above on record.

For ASHIANA HOUSING LTD.
Nitin Sharma
Company Secretary

Thanking you,
For **Ashiana Housing Ltd.**

Nitin Sharma
(Company Secretary)

Ashiana Housing Limited
304, Southern Park, Saket District Centre,
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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 Towers B, Jasola District Centre, Jasola, New Delhi – 110025
TELEFAX (91-11) 41081003 • E-MAIL: vmss.delhi@gmail.com

Independent Auditor's Report on the Quarterly and Year to Date 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

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

Report on the audit of the Consolidated Financial Results

Opinion
We have audited the accompanying statement of quarterly and year to date 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 March 31, 2020 and for the year ended on March 31, 2020 ("Statement"), attached herewith, 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 (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements/financial results/financial information of the jointly controlled entities, the Statement:

i. The Statement includes the results of following entities:
   Subsidiaries:
   a) Topwell Projects Consultants Limited
   b) Latest Developers Advisory Limited
   c) Kairav Developers Limited
   d) Ashiana Maintenance Services LLP
   e) Ashiana Amar Developers

   Jointly Controlled Entities:
   a) Ashiana Greenwood Developers
   b) Ashiana Manglam Developers (retired w.e.f. 31.03.2020)
   c) Vista Housing
   d) Megha Colonizers
   e) Ashiana Manglam Builders

ii. is presented in accordance with the requirements of the Listing Regulations in this regard;

iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the group for the quarter ended on March 31, 2020 and of the net loss and other comprehensive income and other financial information of the group for the year ended on March 31, 2020.

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Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group, its subsidiary and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note no. 9 to the statement which describes the management's assessment of the financial impact due to Lock-down and other restrictions and condition related to COVID -19 pandemic situation, for which a definitive assessment of the impact in subsequent period is highly dependent of future economic developments and circumstances as they evolve. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The statement has been prepared on the basis of the consolidated annual financial statements. The Board of Directors of the Holding company are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Group including its subsidiaries and jointly controlled entities in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of directors of the companies included in the group and of its Jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its subsidiaries and Jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the statement, the respective Board of Directors of the companies included in the group and its Jointly controlled entities are responsible for assessing the ability of the group and its Jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective company or to cease operations, or has no realistic alternative but to do so.

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The Respective Board of Directors of the companies included in the group and its jointly controlled entities are also responsible for overseeing the company's financial reporting process of the group and its jointly controlled entities.

Auditor's Responsibilities for the Audit of Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the group and its Jointly control entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and its Jointly controlled entities to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the group and its Jointly controlled entities of which we are the independent auditors to express an opinion on the statement. we are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the statement of which we are the independent auditors. For the other entities included in the statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of Holding Company and such other entities included in the statement of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

1. The accompanying statement includes the audited financial results/statements and other financial information, in respect of:
   a. 1 Subsidiary Partnership Firm whose financial result/financial statement reflect total assets of Rs. 10.55 Lakhs as at March 31, 2020, total revenues of Rs. 0.00 Lakhs and 0.00 Lakhs, total Loss after tax of Rs. 0.29 Lakhs and 1.71 Lakhs and Total comprehensive Loss of Rs. 0.29 Lakhs and 1.71 Lakhs for the quarter ended on March 31, 2020 and for the year ended on that date respectively and Net cash outflows of Rs. 0.00 Lakhs for the year ended on March 31, 2020 as considered in the Statement which has been audited by its independent auditor.

   b. 5 Jointly controlled entities (Partnership firms), whose financial results include Group's share of Net profit of Rs. 383.04 Lakhs and Rs. 532.25 Lakhs and Group's share of total comprehensive income of Rs. 383.04 Lakhs and Rs. 532.25 Lakhs for the quarter and for the year ended March 31, 2020 respectively as considered in the statement whose financial statements/ financial information/ financial results have been audited by their respective independent auditors.

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The Independent Auditor's report on the financial statements/ financial information/ financial results of these entities have been furnished to us by the management and our opinion on the statement, in so far as it relates to the amount and disclosures in respect of these Subsidiary and jointly controlled entities is based solely on the report of the other auditors and procedures perform by us as stated in paragraph above.

Our opinion on the statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ financial information/ financial results certified by the management.

2. The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year to date figures up to third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

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

Mahendra Jain
Partner
Membership No.: 413904

Place: New Delhi
Date: June 16, 2020
UDIN: 20413904AAAABS4118

VMSS & Associates ★ New Delhi ★ Chartered Accountants

VMSS & ASSOCIATES
Chartered Accountants
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Independent Auditor's Report on the Quarterly and Year to Date Audited 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

Report on the audit of the Standalone Financial Results

Opinion
We have audited the accompanying statement of quarterly and year to date standalone financial results of M/s ASHIANA HOUSING LIMITED (the "Company") for the quarter ended March 31, 2020 and for the year ended on March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

i. is presented in accordance with the requirements of the Listing Regulations in this regard;

ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the company for the quarter ended on March 31, 2020 and of the net loss and other comprehensive income and other financial information of the company for the year ended on March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter
We draw attention to Note no. 9 to the statement which describes the management's assessment of the financial impact due to Lock-down and other restrictions and condition related to COVID -19 pandemic situation, for which a definitive assessment of the impact in subsequent period is highly dependent of future economic developments and circumstances as they evolve. Our opinion is not modified in respect of this matter.

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Management's Responsibilities for the Standalone Financial Results

The statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit/loss and other comprehensive income of the company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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.

In preparing the statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the

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company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year to date figures up to third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

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

Mahendra Jain
Partner
Membership No.: 413904

Place: New Delhi
Date: June 16, 2020
UDIN: 20413904AAAABR1653

VMSS & Associates ★ Chartered Accountants ★ New Delhi

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ASHIANA HOUSING LIMITED

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CIN : L70109WB1986PLC040864

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31st MARCH 2020

(₹ In Lakhs except otherwise stated)

Sl. No.	Particulars	Consolidated			Consolidated	
		Quarter ended (Audited)	Quarter ended (Unaudited)	Quarter ended (Audited)	Year ended (Audited)	Year ended (Audited)
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
1	Income from Operations					
	(a) Net sales/Income from operations	8,941	7,350	6,320	29,851	32,978
	(b) Income from Partnership Firm	384	31	77	532	775
	(c) Other income	534	301	408	1,373	1,309
	Total income	9,859	7,682	6,806	31,755	35,063
2	Expenses:					
	(a) Project Expenses	4,505	3,455	3,384	14,148	11,242
	(b) Purchases of land/development rights	2,177	397	518	4,085	5,781
	(c) Change in inventories	(891)	597	(123)	728	1,214
	(d) Employee benefits expense	944	879	952	3,633	3,707
	(e) Depreciation and amortisation expenses	211	242	285	915	815
	(f) Finance Costs	325	332	324	1,356	1,517
	(g) Other Expenses	2,220	2,345	2,323	9,089	8,392
	Total Expenses	9,491	8,248	7,662	33,955	32,668
3	Profit/ (Loss) before Exceptional item and tax (1-2)	368	(566)	(857)	(2,199)	2,395
4	Exceptional item	1,739	-	-	1,739	-
5	Profit/(Loss) before tax (3-4)	(1,371)	(566)	(857)	(3,938)	2,395
6	Tax expenses	(559)	145	(65)	(915)	1,017
7	Profit/(Loss) for the year (5-6)	(812)	(711)	(792)	(3,024)	1,378
8	Other comprehensive income/(Expense) (Net of Tax)	(52)	72	164	129	533
9	Non controlling interest	(1)	-	1	-	-
10	Total Comprehensive Income (7+8+9)	(863)	(639)	(629)	(2,895)	1,911
11	Paid-up equity share capital (Face Value of ₹ 2/- each)	2,047	2,047	2,047	2,047	2,047
12	Other Equity	-	-	-	72,930	76,134
13.i	Earnings per share (before extraordinary items) (of ₹ 2/- each) (not annualised) (in rupees):					
	(a) Basic	(0.84)	(0.62)	(0.61)	(2.83)	1.87
	(b) Diluted	(0.84)	(0.62)	(0.61)	(2.83)	1.87
13.ii	Earnings per share (after extraordinary items) (of ₹ 2/- each) (not annualised) (in rupees):					
	(a) Basic	(0.84)	(0.62)	(0.61)	(2.83)	1.87
	(b) Diluted	(0.84)	(0.62)	(0.61)	(2.83)	1.87

V.M.S.S. & Associates ★ New Delhi ★ Chartered Accountants

For Ashiana Housing Ltd

Director

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ASHIANA HOUSING LIMITED

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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31st MARCH 2020

(₹ In Lakhs except otherwise stated)

Sl. No.	Particulars	Standalone			Standalone	
		Quarter ended (Audited)	Quarter ended (Unaudited)	Quarter ended (Audited)	Year ended (Audited)	Year ended (Audited)
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
1	Income from Operations					
	(a) Net sales/Income from operations	8,226	6,263	5,536	25,808	29,100
	(b) Income from Partnership Firm	281	88	267	422	1,082
	(c) Other income	419	244	253	1,143	1,048
	Total income	**8,926**	**6,595**	**6,056**	**27,373**	**31,230**
2	Expenses:					
	(a) Project Expenses	4,505	3,455	3,384	14,148	11,242
	(b) Purchases of land/development rights	2,177	397	518	4,085	5,781
	(c) Change in inventories	(891)	597	(123)	728	1,214
	(d) Employee benefits expense	628	601	665	2,478	2,686
	(e) Depreciation and amortisation expenses	208	238	282	905	805
	(f) Finance Costs	324	330	319	1,349	1,490
	(g) Other Expenses	1,580	1,438	1,568	5,586	5,362
	Total Expenses	8,531	7,055	6,613	29,279	28,581
3	Profit/ (Loss) before Exceptional item and tax (1-2)	395	(460)	(555)	(1,907)	2,649
4	Exceptional item	1,739	-	-	1,739	-
5	Profit/(Loss) before tax (3-4)	(1,344)	(460)	(555)	(3,646)	2,649
6	Tax expenses	(478)	146	(106)	(827)	882
7	Profit/(Loss) for the year (5-6)	(866)	(606)	(449)	(2,819)	1,767
8	Other comprehensive income/(Expense) (Net of Tax)	(69)	43	93	37	411
9	Non controlling interest	-	-	-	-	-
10	Total Comprehensive Income (7+8+9)	(935)	(563)	(356)	(2,782)	2,178
11	Paid-up equity share capital (Face Value of ₹ 2/- each)	2,047	2,047	2,047	2,047	2,047
12	Other Equity	-	-	-	73,378	76,469
13.i	Earnings per share (before extraordinary items) (of ₹ 2/- each) (not annualised) (in rupees):					
	(a) Basic	(0.91)	(0.55)	(0.35)	(2.72)	2.13
	(b) Diluted	(0.91)	(0.55)	(0.35)	(2.72)	2.13
13.ii	Earnings per share (after extraordinary items) (of ₹ 2/- each) (not annualised) (in rupees):					
	(a) Basic	(0.91)	(0.55)	(0.35)	(2.72)	2.13
	(b) Diluted	(0.91)	(0.55)	(0.35)	(2.72)	2.13

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CIN: L70109WB1986PLC040864

VMSS & Associates ★ Chartered Accountants ★ New Delhi

For Ashiana Housing Ltd

Director

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STATEMENT OF ASSETS & LIABILITIES

(₹ In Lakhs)

PARTICULARS	Standalone		Consolidated	
	As on 31.03.2020 Audited	As on 31.03.2019 Audited	As on 31.03.2020 Audited	As on 31.03.2019 Audited
A ASSETS				
1 Non-current assets				
a Property, plant and equipment	5,354	5,880	5,414	5,929
b Investmont property	6,123	5,912	6,183	5,912
c Intangible Assets	57	82	57	83
d Intangible Assets under Development	33	-	33	-
e Leased Assets	1,352	198	1,352	198
f Financial assets				
(i) - Investments in Subsdiaries	182	286	-	-
(ii) - Investments Others	3	3	4	4
(iii) - Deposits with Banks	3,216	2,718	3,216	2,718
Iv - Other financial assets	426	300	426	300
g Deferred tax Assets (Net)	965	(245)	1,025	(231)
	17,712	15,134	17,711	14,913
2 Current assets				
a Inventories	61,961	62,472	61,984	62,490
b Financial assets				
(i) - Investments	4,842	10,576	6,586	12,795
(ii) - Trade receivables	1,768	1,073	3,199	2,278
(iii) - Cash and cash equivalents	6,614	3,527	9,292	6,382
(iv) - Loans				
(v) - Other finacials assets	5,480	5,577	5,576	5,660
c Current tax assets	329	616	380	552
d Other current assets	12,805	14,304	12,522	14,097
	93,799	98,146	99,538	1,04,253
TOTAL - ASSETS	1,11,511	1,13,279	1,17,249	1,19,166
B EQUITY AND LIABILITIES				
1 Equity				
a Equity Share capital	2,047	2,047	2,047	2,047
(i) - Other Equity	73,378	76,469	72,930	76,134
(ii) Non Controlling Interest	-	-	2	2
	75,425	78,516	74,979	78,183
2 Liabilities				
A Non-current liabilities				
a Financial liabilities				
(i) - Borrowings	10,377	14,274	10,377	14,274
(ii) - Other financial liabilities	1,188	201	3,674	2,522
b Provision	325	301	452	379
	11,890	14,776	14,503	17,176
B Current liabilities				
a Financial liabilities				
(i) - Borrowings -	19	24	19	298
(ii) - Trade Payable				
a) Dues of micro and small enterprises	126	164	139	169
b) Dues of creditors other than micro and small enterprises	1,880	973	2,186	1,226
(iii) - Other financial liabilities	4,393	3,344	4,793	3,699
b Advance From Customers	17,200	15,201	18,246	16,355
c Other current liabilities	444	189	2,248	1,963
d Provisions	134	93	137	97
	24,196	19,988	27,768	23,808
TOTAL - EQUITY AND LIABILITIES	1,11,511	1,13,279	1,17,249	1,19,166

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CIN: L70109WB1986PLC040864

VMSS & Associates ★ Chartered Accountants ★ New Delhi

For Ashiana Housing Ltd

Director

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ASHIANA HOUSING LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars	2019-20	2018-19
	₹	₹
Net Profit before tax and extraordinary items	**(2,199)**	**2,395**
Adjusted for :		
Depreciation	915	815
Interest Income (other than from customers)	(473)	(522)
Income from Investments	(417)	(346)
Irrecoverable Balances Written Off	53	95
Provision for Doubtful Debts	29	1
Liabilities Written Back	(102)	(68)
Interest Paid	1,703	1,695
Fixed Assets Written Off	28	12
Minority Interest	(0)	1
(Profit) / Loss on sale of Fixed Assets	3	(10)
Provision for Employee Benefits (incl. remeasurement through OCI)	51	(53)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**(410)**	**4,014**
Adjusted for :		
Trade Receivables	(1,003)	172
Other Financial Assets	(42)	(418)
Non Financial Assets	1,330	2,583
EWS/LIG Units	245	(585)
Inventories	506	1,271
Other Financial Liabilities	968	314
Customer Advances	1,890	(7,607)
Non Financial Liabilities	285	140
Trade Payables	1,033	(300)
CASH GENERATED FROM OPERATIONS	**4,803**	**(415)**
Direct Taxes paid / adjusted	(224)	(619)
Cash flow before extra ordinary items	**4,579**	**(1,034)**
Extra Ordinary items	**(1,739)**	-
Net cash from Operating activities (A)	**2,840**	**(1,034)**
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(601)	(893)
Sale of Fixed Assets	143	25
Net Purchase/ sale of Investments	5,955	3,072
Interest Income	473	521
Other Income from Long Term Investments	417	346
Net Cash from investing activities (B)	**6,387**	**3,071**
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from long term and other borrowings	(4,178)	2,197
Payment of Lease Liabilities	(127)	-
Interest on Lease Liabilities	(154)	-
Interest Paid	(1,549)	(1,695)
Dividend paid	(308)	(308)
Change in Minority Interest	(0)	(4)
Net Cash used in Financing activities (C)	**(6,316)**	**190**
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)	**2,911**	**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	**9,292**	**6,382**

01. Proceeds from long term and other borrowings are shown net of repayment.
02. Cash and Cash equivalents represent cash and bank balances only.

For Ashiana Housing Ltd

Director

VMSS & Associates ★ New Delhi ★ Chartered Accountants

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ASHIANA HOUSING LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

PARTICULARS	2019-20	2018-19
	₹	₹
CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax and extraordinary items	(1,907)	2,649
Adjusted for :		
Depreciation	905	805
Interest Income	(301)	(299)
Dividend Income	-	(1)
Income from Investments	(369)	(297)
Provision for Doubtful Debts	(5)	(31)
Interest Paid	1,696	1,668
Irrecoverable Balances Written off	18	81
Liabilities Written Back	(102)	(59)
Provision for Employee Benefits	17	(51)
Fixed Assets written off	28	14
(Profit) / Loss on sale of Fixed Assets	3	(10)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(16)	4,469
Adjusted for :		
Trade Receivables	(708)	295
Other Financial Assets	(29)	(408)
Non Financial Assets	1,499	1,748
Inventories	511	1,270
Trade Payables	970	(383)
Other Financial Liabilities	759	48
Customer Advances	1,999	(7,677)
Non Financial Liabilities	255	(147)
CASH GENERATED FROM OPERATIONS	5,241	(785)
Direct Taxes paid / adjusted	(109)	(596)
Cash flow before extra ordinary items	5,132	(1,381)
Extra Ordinary items	(1,739)	-
Net cash from Operating activities (A)	3,393	(1,381)
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(523)	(887)
Sale of Fixed Assets	143	26
Net change in Investments	5,436	3,022
Interest Income	301	299
Other Income from Investments	369	298
Net Cash from investing activities (B)	5,726	2,757
CASH FLOW FROM FINANCING ACTIVITIES :		
Net Proceeds from borrowings	(3,901)	2,341
Payment of Lease Liabilities	(127)	-
Interest on Lease Liabilities	(154)	-
Interest Paid	(1,541)	(1,668)
Dividend paid	(308)	(308)
Net Cash from Financing activities (C)	(6,032)	364
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)	3,087	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	6,614	3,527

01. Proceeds from long term and other borrowings are shown net of repayment.
02. Cash and Cash equivalents represent cash and bank balances only.

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For Ashiana Housing Ltd

Director

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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+ (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) (Stable) 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) (Stable) 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 31st March, 2020	As at 31st March, 2019
Asset cover available	7.21	5.93

c. Debt Equity Ratio

Particulars	As at 31st March, 2020	As at 31st March, 2019
Debt Equity ratio	0.16	0.20

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 Repayment of Principal	Redemption (Rs. In Lakhs)
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.
AHL 10.15% 2023	Monthly	06.12.2019	63.35	06.12.2019	170.00
	Monthly	07.01.2020	63.87	07.01.2019	290.00
	Monthly	07.02.2020	61.38	07.02.2020	250.00
	Monthly	06.03.2020	55.35	06.03.2020	220.00
	Monthly	27.03.2020	56.88	27.03.2020	150.00
	Monthly	23.04.2020	0.09	23.04.2020	20.00
	Monthly	06.05.2020	54.07	06.05.2020	30.00
	Monthly	05.06.2020	45.56	05.06.2020	1010.00

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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	07.07.2020	45.42	26-04-2021**	1460.00
AHL11.45% 2020	Annual	13.07.2020	80.15	13-07-2020	700.00
AHL11.45% 2020	Annual	30.07.2020	113.87	30-07-2020	1000.00

** 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. 10.40 Crs which has been already paid till date.

f. Debt Service coverage ratio :

Particulars	As at 31st March, 2020	As at 31st March, 2019
Debt Service coverage ratio;	(0.06)	1.27

g) Interest Service coverage ratio:

Particulars	As at 31st March, 2020	As at 31st March, 2019
Interest Service coverage	(0.12)	2.59

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 Year 2019-20 the company has NIL balance with Debenture Redemption Reserve.

j. Net Worth

(Rs. In Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Net Worth	75,425.34	78,515.66

k. Net Profit after Tax & OCI

(Rs. In Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Net Profit after tax	(2,818.79)	1,767.26
Other comprehensive income	36.96	410.64
Total comprehensive income	(2,781.83)	2,177.90

l. Earning Per Share

Particulars	As at 31st March, 2020	As at 31st March, 2019
Earning Per Share (Rs.)	(2.72)	2.13

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.

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Notes on Accounts:

1 The above audited financial results are published in accordance with Regulations 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 16th June, 2020. 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), 2016.

2 Method of accounting for recognition of revenue in respect of Real Estate Projects is:
In accordance with the principles of Ind AS 115, revenue in respect of real estate project is recognised on satisfaction of Performance obligation at a point in time by transferring a promised good or services (i.e. an asset) to a customer and the customer obtains control of that asset

The satisfaction of performance obligation and the control thereof is transferred from the company to the buyer upon possession or upon issuance of letter for offer of possession ("deemed date of possession"), whichever is earlier, subject to certainty of realisation

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

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

Jointly controlled Entities
1 Ashiana Greenwood Developers
2 Megha Colonizers
3 Ashiana Manglam Builders
4 Vista Housing
5 Ashiana Manglam Developers Retired (w.e.f 31.03.2020)

4 The Board of Directors, in its meeting on 16th June, 2020, have proposed a dividend of ₹ 0.30/- per equity share for the financial year ended 31st March, 2020.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 ₹ 307 Lakhs.

5 SEGMENT INFORMATION

A. Basis of Segmentation

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

B. Geographical Information

The geographic information analyses the Company's revenue and Non-Current Assets by the Company's country of domicile and other countries. As the Company is engaged in Development of Real Estate property in India, it has only one reportable geographical segment.

Therefore, the segment revenue, segment results, segment assets, segment liabilities, total cost incurred to acquire segment assets, depreciation charge are all as is reflected in the financial statements.

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 Rs 1404 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 year ended March 31st 2020, the nature of expenses in respect of operating Lease has changed from lease rent in previous period to Depriciation for the Right of use and finance cost for interest Accrued on Lease Liability. The profit for the year is lower by Rs 87.39 Lakhs due to the adoption of the this standard.

7 The company has decided to opt for the lower tax regime of 22% plus surcharge and cess available for corporate entities from current financial year onwards and also get exemption from payment of Minimum Alternate Tax (MAT) under the regime. Accordingly, the unutilized MAT credit entitlement of Rs. 3.97 crores is being foregone by the company to avail the option and the same has been adjusted in the Statement of Profit and Loss under the head Current Taxes.

8 Company's project "Ashiana Navrang" at Halol, Gujarat, being developed under Development Agreement model, has been called off during the year due to excessive slowdown in sales in recent years and lack of future prospects. The company has till date developed approximately 50% of the planned area and as per the settlement with the landowner, balance undeveloped land has been handed back to them. As a result, project development inventory under future projects amounting to Rs.482 lacs and irrecoverable advance to landowner Rs. 18 lacs under the settlement, has been charged to Statement of Profit and Loss in these accounts.

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For Ashiana Housing Ltd

Director

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9 Impact of Covid19

The outbreak of COVID-19 pandemic has adversely impacted our company also like other entities. The company suspended operations in all the ongoing projects in compliance with lockdown instructions issued by the Central and State governments. However, the company resumed operations in a phased manner in line with subsequent guidelines of the government. Construction at all our sites started from 3rd May,2020.

The management is actively monitoring effects of this pandemic on its operations including construction, supplies and workforce and financial condition including liquidity, inventories, receivables, investments and other assets/liabilities. The company has used the principles of prudence in applying judgements, estimates and assumptions in assessing its liquidity position and carrying value of its assets. We expect Covid-19 to negatively impact bookings and collections in the short term. The stoppage in construction work would also delay deliveries and handing overs in various projects. However, the company has sufficient liquidity and strong cashflow visibility due to good bookings in FY 2019-20. We are better positioned than most of the real estate industry with low leverage, good liquidity, and cashflow visibility, and we expect to benefit from reduced competitive intensity in the long term. These times also present opportunities for acquiring lands and to enter into joint development agreements for new projects. The company will continue to monitor developments in future to identify any possible uncertainties and accordingly take actions.

10 Exceptional Item represents abnormal selling costs which, in the view of the management, are in excess of the standard cost in the present market scenario and does not have enduring benefit to the company in terms of future sales and hence, has been charged off to the Statement of Profit and Loss.

11 The Statutory Auditors have Limited Reviewed these financials results and have expressed an Unmodified opinion.

12 Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published figures upto the third quarter of the current financial year.

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

14 The number of investors complaints received during the year were 2 and have been disposed off and there is no investor complaint pending at the end of the year ending on 31st March, 2020.

Place : New Delhi
Date : 16th June, 2020

For ASHIANA HOUSING LIMITED

VARUN GUPTA
(WHOLETIME DIRECTOR)

VMSS & Associates ★ New Delhi ★ Chartered Accountants

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Date: 16th June 2020

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

Security Code No.: ASHIANA

Sub: Declaration Pursuant to Regulation 33(3)(d) of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May 2016

Dear Sir,

Pursuant to regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, we hereby declare that the Statutory Auditors of the company M/s. VMSS & Associates (Firm Registration No. 328952E) have submitted their report with unmodified opinion on the audited financial results of the Company (both standalone and Consolidated) for the financial year ended on 31st March 2020, as approved by the Board in its meeting held on 16th June 2020.

Please take the same on your record.

For ASHIANA HOUSING LTD.

For Ashiana Housing Ltd.

Vikash Dugar
(CFO)

Vikash Dugar
(Chief Financial Officer)

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