

28th May, 2016

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 Auditors Report pursuant to Clause 33(3)(c) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir,

Please find enclosed herewith a Certified True Copy of the Auditors Report on Standalone and Consolidated financial results for the quarter and year ended on 31st March, 2016 .

Please note that the opinion given by the auditors in the enclosed audit report is unmodified opinion.

Kindly take the above on record and acknowledge the receipt.

Thanking you,

For **Ashiana Housing Ltd.**


Nitin Sharma

(Company Secretary)

ACS- 21191

Auditor's Report on Quarterly Consolidated Financial Results and Consolidated Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015

To
Board of Directors of M/s Ashiana Housing limited

We have audited the quarterly consolidated financial results of M/s Ashiana Housing Limited for the quarter ended March 31, 2016 and the consolidated year-to-date results for the period from April 1, 2015 to March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015. These consolidated quarterly financial results as well as the consolidated year-to-date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

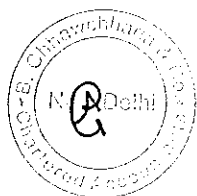
In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results :

- i. include the quarterly financial results and year to date of the following entities:
- (a) Ashiana Housing Limited
 - (b) Ashiana Maintenance Services Limited
 - (c) Topwell Projects Consultants Limited
 - (d) Latest Developers Advisory Limited
 - (e) MG Homecraft LLP
 - (f) Neemrana Builders LLP
 - (g) Ashiana Amar Developers
 - (h) Vista Housing

Certified True Copy

For ASHIANA HOUSING LTD.

Nitin Sharma
NITIN SHARMA
Company Secretary



- ii. have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 in this regard; and
- iii. give a true and fair view of the consolidated net profit and other financial information for the quarter ended March 31, 2016 as well as the consolidated year to date results for the period from April 1, 2015 to March 31, 2016.

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

Gupta

Abhishek Gupta
Partner
Membership No. 529082

Place: New Delhi
Date: 28th May, 2016



Certified True Copy

For ASHIANA HOUSING LTD.

N. Sharma
NITIN SHARMA
Company Secretary

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015

To
Board of Directors of M/s Ashiana Housing limited

We have audited the quarterly financial results of M/s Ashiana Housing Limited for the quarter ended March 31, 2016 and the year-to-date results for the period from April 1, 2015 to March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015. These quarterly financial results as well as the year-to-date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results :

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 in this regard; and
- ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2016 as well as the year to date results for the period from April 1, 2015 to March 31, 2016.

Certified True Copy

For ASHIANA HOUSING LTD.

Nitin Sharma
NITIN SHARMA
Company Secretary

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

Abhishek Gupta

Abhishek Gupta
Partner

Membership No. 529082

Place: New Delhi
Date: 28th May, 2016

