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Date: 14th February, 2017

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, 2016

Dear Sir,

Please find enclosed herewith a Certified True Copy of Limited Review Certificate duly signed by the Auditors of the Company in respect of Unaudited Financial Results of the company for the quarter ended on 31st December, 2016.

Kindly take the above on record and acknowledge the receipt.

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: 5F Everest, 46/C Chowringhee Road, Kolkata 700 071

CIN: L70109WB1986PLC040864

B. Chhawchharia & Co.
Chartered Accountants
DTJ 422, DLF TOWER B, JASOLA DISTRICT CENTRE, JASOLA, NEW DELHI - 110 025, INDIA
TELEFAX (91-11) 4108 1004 • E-MAIL : delhi@bcco.co.in

Review Report to M/s ASHIANA HOUSING LIMITED

We have reviewed the accompanying statement of unaudited financial results of M/s ASHIANA HOUSING LIMITED for the quarter ended 31st December, 2016 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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) 2400, *Engagements to Review Financial Statements* 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.

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

B. Chhawchharia & Co. NEW DELHI Chartered Accountants

Aashish Jaiswal
Partner
Membership No.: 66471

Place: New Delhi
Date: 14th February, 2017

For ASHIANA HOUSING LTD.

NITIN SHARMA
Company Secretary

TM

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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
Telephone number : 011-42654265, Fax : 011-42654200
Official email : investorrelations@ashianahousing.com
Website : www.ashianahousing.com
CIN : L70100WB1986PLC040554

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2016

(₹ in lakhs except for EPS)

Sl. No.	Particulars	Standalone					Consolidated				
		Quarter ended (Unaudited)			Nine months ended (Unaudited)		Quarter ended (Unaudited)			Nine months ended (Unaudited)	
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
1	Income from Operations										
	(a) Net sales/income from operations	2,016	10,942	2,349	14,718	8,078	3,918	11,542	2,983	16,520	11,063
	(b) Income from Property Trust	1,035	85	252	1,753	1,974	1,629	86	130	1,759	1,845
	Total Income	4,241	11,127	2,601	16,469	11,014	4,547	11,628	3,113	18,449	12,913
2	Expenses										
	(a) Project Expenses	3,703	6,209	5,719	18,592	18,765	5,173	6,666	6,829	19,744	19,897
	(b) Purchases of land/development rights	675	571	569	1,874	8,951	575	571	500	1,874	8,951
	(c) Change in inventories	(1,905)	(170)	(4,856)	(11,450)	(21,829)	(4,905)	(176)	(4,856)	(11,450)	(21,829)
	(d) Employee benefits expense	611	550	510	1,636	1,601	793	768	678	2,470	2,051
	(e) Depreciation and amortisation expense	169	197	150	573	566	201	193	204	579	592
	(f) Other Expenses	703	930	787	2,351	1,816	817	1,053	613	2,545	1,956
	Total Expenses	2,992	8,376	2,854	13,576	10,602	3,654	9,121	3,514	15,561	12,308
3	Profit / (loss) from operations before other income, finance costs and exceptional items (1-2)	1,249	2,751	(216)	2,892	1,251	1,293	2,505	(401)	2,788	1,005
4	Other income	457	601	407	1,781	1,779	464	835	679	1,854	1,912
5	Profit / (loss) from ordinary activities before finance costs and exceptional items (3+4)	1,706	3,452	191	4,674	3,030	1,757	3,340	278	4,642	2,917
6	Finance Costs	172	146	41	414	106	173	149	42	416	110
7	Profit / (loss) from ordinary activities after finance costs but before exceptional items (5+6)	1,534	3,306	150	4,260	2,924	1,584	3,192	236	4,226	2,807
8	Exceptional Items	-	-	-	-	-	-	-	-	-	-
9	Profit / (loss) from ordinary activities before tax (7+8)	1,534	3,306	150	4,260	2,924	1,584	3,192	236	4,226	2,807
10	Tax expenses	(20)	1,168	97	990	674	(9)	1,107	181	922	372
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	1,554	2,138	53	3,270	2,249	1,593	2,085	74	3,304	2,435
12	Other comprehensive income / (Expense) (Net of Tax)	(3)	(13)	-	(39)		0	(16)	-	(55)	
13	Non-controlling interest	-	-	-	-		(0)	0	2	(0)	2
14	Net Profit / (Loss) attributable to equity shareholders (11+12+13)	1,550	2,125	53	3,246	2,249	1,593	2,069	71	3,251	2,433
15	Paid-up equity share capital (Face Value of ₹ 2/- each)	2,047.04	2,047.04	2,047.04	2,047.04	2,047.04	2,047.04	2,047.04	2,047.04	2,047.04	2,047.04
16	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year										
17	Earnings per share (before extraordinary items) (of ₹ 2/- each) (not annualised):										
	(a) Basic	1.52	2.14	0.05	3.27	2.29	1.56	2.02	0.07	3.20	2.45
	(b) Diluted	1.52	2.14	0.05	3.27	2.29	1.56	2.02	0.07	3.20	2.45
18	Earnings per share (after extraordinary items) (of ₹ 2/- each) (not annualised):										
	(a) Basic	1.52	2.14	0.05	3.27	2.29	1.56	2.02	0.07	3.20	2.45
	(b) Diluted	1.52	2.14	0.05	3.27	2.29	1.56	2.02	0.07	3.20	2.45

For ASHIANA HOUSING LTD.

NITIN SHARMA
Company Secretary

For Chaturvedi & Co.

STATEMENT OF ASSETS & LIABILITIES

(₹ In Lakhs)

PARTICULARS	Standalone As on 31.12.2016 Unaudited	Consolidated As on 31.12.2016 Unaudited
A ASSETS		
1 Non current assets		
a Property, plant and equipment	6,600	6,635
b Capital work-in-progress	-	-
c Investment property	1,624	1,624
d Goodwill	0	0
e Other intangible assets	116	116
f Financial assets		
(i) - Investments	3,670	3,549
(ii) - Deposits with Banks	2,050	2,189
	13,754	13,813
2 Current assets		
a Inventories	74,529	74,847
b Financial assets		
(i) Investments	15,329	15,025
(ii) - Trade receivables	1,062	1,090
(iii) - Cash and cash equivalents	2,811	4,615
(iv) - Other financial assets	2,404	2,062
c Current tax assets	861	1,000
d Other current assets	15,501	15,687
	112,658	115,832
TOTAL - ASSETS	126,412	129,645
B EQUITY AND LIABILITIES		
1 Equity		
a Equity Share capital	2,047	2,047
(i) - Other Equity	66,375	66,939
(ii) Non Controlling Interest	-	3
	68,422	68,989
2 Liabilities		
A Non-current liabilities		
a Financial liabilities		
(i) - Borrowings	6,705	6,705
(ii) - Other financial liabilities	709	3,108
b Provision	423	576
c Deferred tax liabilities (Net)	508	508
d Other non current liabilities	292	297
	8,681	11,194
B Current liabilities		
a Financial liabilities		
(i) Borrowings	997	997
(ii) Trade Payable	1,498	1,597
(iii) - Other financial liabilities	2,150	2,481
b Advance From Customers	44,364	44,441
c Other current liabilities	328	378
d Provisions	-	-
	49,307	49,894
TOTAL - EQUITY AND LIABILITIES	126,412	129,645

For Ashiana Housing Ltd

Director

NITIN SHARMA
Company Secretary

Chartered Accountants

Notes on Accounts:

1 The above 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 meetings held on 14th February, 2017 and are subject to limited review by the Statutory Auditors. 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 The Statement does not include Ind AS compliant results for the previous year ended on 31st March, 2016 as the same are not mandatory as per SEBIs circular no CIR/CFD/FAC/62/2016 dated 5th July 2016

3 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

4 The consolidated financial results includes financial results of following subsidiaries, associates and joint ventures;

Subsidiaries:
1 Ashiana Maintenance Services LLP *(Converted from Ashiana Maintenance Services Ltd. (CIN U51909WB1986PLC075014) into limited liability partnership wef 22/12/2016)*
2 Latest Developers Advisory Ltd
3 Tejvati Projects Consultants Ltd.
4 Nectarine Builders LLP
5 MS Homecraft LLP
6 Ashiana Amar Developers

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

5 Reconciliation of Net Profit for the quarter ended and Nine months ended December 31, 2016 reported under IGAAP and Ind AS

Particulars	Standalone Quarter ended (31.12.2015) Rs in Lakhs	Standalone Nine months Ended (31.12.2015) Rs. In Lakhs	Consolidated Quarter ended (31.12.2015 Rs In Lakhs	Consolidated Nine months Ended (31.12.2015) Rs. In Lakhs
Net Profit after tax under Previous IGAAP	95	2,140	4	2,010
Adjustments on account of application of IND AS				
Restatement of Accounting Policies	(17)	118	(17)	110
For valuation of mutual funds/bonds	132	591	132	577
Others	(3)	(8)	(3)	(2)
Deferred Tax on Ind AS adjustments	(45)	(191)	(45)	(191)
Total Comprehensive Income as per IND-AS	92	2,650	71	2,512

6 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 as is reflected in the financial statements.

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

8 The number of investors complaints received during the quarter were 3 and has been disposed off and there are no investor complaint pending at the end of the quarter ending on 31st December, 2016

Place : New Delhi
Date : 14th February 2017

For ASHIANA HOUSING LIMITED

VARUN GUPTA
(WHOLE TIME DIRECTOR)

For ASHIANA HOUSING LTD.

NITIN SHARMA
Company Secretary