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Date: 14th November, 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 with results duly signed by the Auditors of the Company in respect of the Unaudited Financial Results, both standalone and consolidated, of the company for the quarter ended on 30th September, 2017.

Kindly take the above on record.

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

Vikash Dugar
(CFO)

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

VMSS & Associates
Chartered Accountants

DTJ 422, DLF TOWER B, JASOLA DISTRICT CENTRE, JASOLA, NEW DELHI - 110025, INDIA
TELEFAX (91-11) 4108 1003 • E-MAIL : vmss.delhi@gmail.com

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 30th September, 2017 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 VMSS & Associates
Chartered Accountants
Firm Registration No: 328952E

Mahendra Jain
Partner
Membership No.: 413904

Place: New Delhi
Date: 14th November, 2017

VMSS & Associates * Chartered Accountants * New Delhi

For ASHIANA HOUSING LTD.

Vikash Dugar
(CFO)

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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: L70109WB1990PLC049864

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED ON 30TH SEPTEMBER 2017

(₹ in lakhs except EPS)

Sl. No.	Particulars	Standalone						Consolidated					
		Quarter ended (Unaudited)	Quarter ended (Unaudited)	Quarter ended (Unaudited)	Half Year ended (Unaudited)	Half Year ended (Unaudited)	Year End	Quarter ended (Unaudited)	Quarter ended (Unaudited)	Quarter ended (Unaudited)	Half Year ended (Unaudited)	Half Year ended (Unaudited)	Year End
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
1	Income from Operations												
	(a) Net sales/income from operations	9,990	6,605	10,947	16,594	12,099	33,207	10,049	7,329	11,542	18,100	12,972	35,059
	(b) Income from Partnership Firm	642	202	88	845	128	2,507	490	193	88	673	129	2,276
	Total Income	10,642	6,707	11,027	17,349	12,727	35,694	11,039	7,522	11,630	18,561	13,501	38,225
2	Expenses:												
	(a) Project Expenses	2,812	4,200	6,206	6,812	12,629	22,701	2,812	4,200	6,688	6,812	(3,570	23,701
	(b) Purchase of stock-in-trade	339	540	571	879	1,099	2,450	339	540	571	879	1,098	2,450
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	2,349	(416)	(170)	1,929	(6,346)	(6,560)	2,330	(416)	(178)	1,928	(6,946)	(6,578)
	(d) Employee benefits expense	657	642	590	1,199	1,215	2,665	884	740	769	1,624	1,577	3,547
	(e) Depreciation and amortization expense	192	191	197	383	375	783	185	184	189	369	378	783
	(g) Other Expenses	1,101	1,992	988	2,184	1,607	4,248	1,865	1,701	1,992	3,358	1,726	6,177
	Total Expenses	7,244	6,141	8,376	13,385	10,579	27,217	8,822	6,961	9,121	14,991	12,009	29,688
3	Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)	3,397	566	2,651	3,963	1,947	8,477	3,018	561	2,509	3,569	1,495	8,537
4	Other income	190.75	230.03	601.19	421	1,024	1,437.72	282.78	229.12	881.04	491.91	1,090.51	1,477.69
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	3,588	799	3,452	4,384	2,972	9,914	3,578	790	3,390	4,061	2,585	9,615
6	Finance Costs	277.04	107.08	147.27	475	842	804.18	270.42	169.23	146.00	475.65	943.21	806.01
7	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5+6)	3,311	599	3,304	3,909	2,730	9,150	3,307	592	3,192	3,894	2642	9,149
8	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
9	Profit/ (Loss) from ordinary activities before tax (7+8)	3,311	599	3,304	3,909	2,730	9,150	3,331	592	3,192	3,094	2642	9,149
10	Tax expenses	993	139	1,105	1,131	908	2,442	993	139	1,107	1,131	911	2,447
11	Net profit/ (Loss) from ordinary activities after tax (9-10)	2,318	461	2,199	2,778	1,821	6,709	2,307	465	2,039	2,764	1,731	6,701
12	Other comprehensive income/(Expense) (Net of Tax)	128	169	(13)	288	(29)	979	149	170	(10)	319	(33)	977
13	Non controlling interest	-	-	-	-	-	-	0	0	0	0	0	0
14	Net Profit after taxes and Non controlling Interest(11+12-13)	2,440	619	2,186	3,065	1,791	7,688	2,455	635	2,039	3,071	1,650	7,677
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	2,047.04	2,047.04
16	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	63,004	-	-	-	-	-	60,003
17i	Earnings per share (before extraordinary items) (of ₹ 2/- each) (not annualised):												
	(a) Basic	2.38	0.60	2.14	2.98	1.75	7.12	2.40	0.61	2.02	3.00	1.66	7.11
	(b) Diluted	2.38	0.60	2.14	2.98	1.75	7.12	2.40	0.61	2.02	3.00	1.66	7.11
17ii	Earnings per share (after extraordinary items) (of ₹ 2/- each) (not annualised):												
	(a) Basic	2.38	0.60	2.14	2.98	1.75	7.12	2.40	0.61	2.02	3.00	1.66	7.11
	(b) Diluted	2.38	0.60	2.14	2.98	1.75	7.12	2.40	0.61	2.02	3.00	1.66	7.11

VASS & Associates New Delhi

For ASHIANA HOUSING LTD.

Vikash Dua

For Ashiana Housing Ltd

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STATEMENT OF ASSETS & LIABILITIES

(Rs. In Lakhs)

PARTICULARS	Standalone As on 30.09.2017 Unaudited	Standalone As on 31.03.2017 Audited	Consolidated As on 30.09.2017 Unaudited	Consolidated As on 31.03.2017 Audited
A ASSETS				
1 Non-current assets				
a Property, plant and equipment	5,446	5,772	5,574	5,831
b Capital work-in-progress	12	12	12	12
c Investment property	3,008	2,669	3,008	2,669
d Goodwill	5	7	5	0
e Other Intangible assets	119	108	119	108
f Financial assets	-		-	
(i) - Investments	192	120	5	5
(ii) - Deposits with Banks	1,367	2,143	1,380	2,157
	10,148	10,830	10,103	10,782
2 Current assets				
a Inventories	64,362	66,923	64,379	66,970
b Financial assets				
(i) - Investments	16,176	16,365	17,591	17,407
(ii) - Trade receivables	1,297	1,475	2,397	2,389
(iii) - Cash and cash equivalents	3,190	3,296	5,176	5,258
(iv) - Other finacials assets	4,994	4,453	5,171	4,514
c Current tax assets	353	1,053	507	1,178
d Other current assets	14,211	13,471	14,270	13,536
	104,583	107,035	109,492	111,252
TOTAL - ASSETS	114,731	117,865	119,595	122,034
B EQUITY AND LIABILITIES				
1 Equity				
a Equity Share capital	2,047	2,047	2,047	2,047
b Other Equity	73,355	70,291	73,465	70,219
c Non Controlling Interest	-	-	4	3
	75,402	72,338	75,515	72,269
2 Liabilities				
A Non-current liabilities				
a Financial liabilities				
(i) - Borrowings	9,142	7,811	9,142	7,811
(ii) - Other financial liabilities	206	208	2,265	1,965
b Provision	460	429	580	530
c Deferred tax liabilities (Net)	776	624	776	594
d Other non-current liabilities	-	-	-	-
	10,583	9,072	12,763	10,899
B Current liabilities				
a Financial liabilities				
(i) - Borrowings -	778	59	778	59
(ii) - Trade Payable	987	1,330	1,207	1,444
(iii) - Other financial liabilities	2,840	3,494	3,268	3,813
b Advance From Customers	24,005	31,075	24,682	32,043
c Other current liabilities	80	460	1,326	1,467
d Provisions	55	38	55	41
	28,746	36,455	31,317	38,866
TOTAL - EQUITY AND LIABILITIES	114,731	117,865	119,595	122,034

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For ASHIANA HOUSING LTD.

For Ashiana Housing Ltd

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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

The Company had a credit rating of BWR A+ (SO) (Outlook Stable) from Brickwork Rating for its NCD at the time of issue .

b. Asset cover available

Particulars	As at 30th September, 2017	As at 30th September, 2016
Asset cover available	8.03	9.61

c. Debt Equity Ratio

Particulars	As at 30th September, 2017	As at 30th September, 2016
Debt Equity ratio	0.14 : 1	0.12:1

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 debt securities.

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)
AHL11.00% 2018	Monthly	01/11/2017	9.34	31.03.2018	Not Applicable
AHL11.00% 2018	Monthly	01/11/2017	7.47	30.07.2018	
AHL11.00% 2019	Monthly	01/11/2017	4.67	30.07.2019	
AHL11.45% 2020	Yearly	13/07/2017	114.5	13.07.2020	
AHL11.45% 2020	Yearly	31/07/2017	80.37	30.07.2020	

e. Next due date for the payment of interest/ dividend of non-convertible preference shares /principal along with the amount of interest /dividend of non-convertible preference shares payable and the redemption amount/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 debt.

Series No.	Frequency for interest payment	Next due date for payment of interest	Interest (Rs. in Lakhs)	Nuxt due date for Redemption	Redemption (Rs. in Lakhs)
AHL11.00% 2018	Monthly	01.12.2017	9.04	31.03.2018	1,000
AHL11.00% 2018	Monthly	01.12.2017	7.23	30.07.2018	800
AHL11.00% 2019	Monthly	01.12.2017	4.52	30.07.2019	500
AHL11.45% 2020	Yearly	13.07.2018	114.5	13.07.2020	1,000
AHL11.45% 2020	Yearly	31.07.2018	79.93	30.07.2020	700

f. Debt Service coverage ratio :

Particulars	As at 30th September, 2017	As at 30th September, 2016
Debt Service coverage ratio;	1.99	2.17

g) Interest Service coverage :

Particulars	As at 30th September, 2017	As at 30th September, 2016
Interest Service coverage	7.35	6.83

For ASHIANA HOUSING LTD.

Vikash Dugar
(CFO)

h. Outstanding redeemable preference shares (quantity and value) :

The Company has not issued any preference shares.

i. Capital redemption reserve/debenture redemption reserve :

(Rs in Lakhs)

Particulars	As at 30th September, 2017	As at 30th September, 2016
Debenture Redemption Reserve	1,000.00	1,250.00

For Ashiana Housing Ltd.

Director

Ashiana Housing Limited
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V.M.S & Associates
New Delhi

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j. Net Worth

(Rs. In Lakhs)

Particulars	As at 30th September, 2017	As at 30th September, 2016
Net Worth	75,402	68,846

k. Net Profit after tax

(Rs. In Lakhs)

Particulars	Half Year FY 2017- 2018	Half Year FY 2016- 2017
Net Profit after tax	3,085	1,791

l. Earning Per Share

Particulars	Half Year FY 2017- 2018	Half Year FY 2016- 2017
Earning Per Share (Rs.)	2.99	1.75

There is no deviation in the use of proceeds of the issue of Non- Convertible Debentures from the objects stated in the offer document.

There are no unclaimed interest, which required to be transeferred, to the 'Investor Education and Protection Fund' set up as per Section 125 of the Companies Act, 2013.

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 reviewd by the Audit Committee and approved by the Board of Directors at their meetings held on 8th August, 2017, and also limited reviewd by the Statutory Auditors of the company. The 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 Figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published figures upto the Second Quarter of the current Financial year.

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 U51909WB1996PLC079014) into limited liability partnership w.e.f. 22/12/2016)
2 Latest Developers Advisory Ltd
3 Topwell Projects Consultants Ltd.
4 Nearorama Builders LLP
5 MG Homecraft LLP
6 Ashiana Amar Developers

Associates and Joint Ventures:

1 Ashiana Manglam Developers
2 Ashiana Greenwood Developers
3 Megha Colvezers
4 Ashiana Manglam Builders
5 Vista Housing

For ASHIANA HOUSING LTD.

Director

5 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 all as is reflected in the financial statements.

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

7 The number of investors complaints received during the quarter were Nil.

Place : New Delhi
Date : 14th November, 2017

For ASHIANA HOUSING LIMITED

VARUN GUPTA
(WHOLE TIME DIRECTOR)

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DAVINDER & ASSOCIATES New Delhi