

Date: 18th May 2019

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 2019 Pursuant to Clause 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Please find enclosed herewith a certified true 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 2019.

Kindly take the above on record.

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: 11G, Everest, 46/C Chowringhee Road, Kolkata 700 071

CIN: L70109WB1986PLC040864

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 consolidated financial results of M/s Ashiana Housing Limited for the year ended March 31, 2019 and the consolidated year-to-date results for the period from April 1, 2018 to March 31, 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015. Attention is drawn to Note 2 to the financial results which states that the figures for the quarter ended 31 March 2019, as reported in these financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the financial year. These consolidated financial results are based on the consolidated financial statements for the year ended 31 March 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 (the 'Act') and published year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circular Cfr/CFD/FACI62/2016 dated 5 July 2016, 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 the consolidated financial statements for the year ended 31 March 2019 and our review of consolidated financial results for the nine months period ended 31 December 2018.

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 financial results as well as the consolidated year to date results:

- i. include the financial results and year to date of the following entities:
 - (a) Ashiana Housing Limited
 - (b) Ashiana Maintenance Services LLP
 - (c) Topwell Projects Consultants Limited
 - (d) Latest Developers Advisory Limited
 - (e) Ashiana Amar Developers
- 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



KOLKATA • NEW DELHI

For ASHIANA HOUSING LTD.

Nitin Sharma
Nitin Sharma
Company Secretary

- iii. give a true and fair view of the net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2019.

For VMSS & ASSOCIATES
Chartered Accountants
Firm Registration No. 328952E

Mahendra Jain

Mahendra Jain
Partner
Membership No. 413904

Place: New Delhi
Date: 18th May, 2019



For ASHIANA HOUSING LTD.

Nitin 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

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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 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, read with SEBI Circular CIRICFD/FACI62/2016 dated 5 July 2016 in this regard; and
- ii. give a true and fair view of the net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2019.

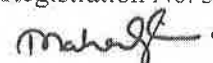
For ASHIANA HOUSING LTD.


Nitin Sharma
Company Secretary

Place: New Delhi
Date: 18th May, 2019



For VMSS & ASSOCIATES
Chartered Accountants
Firm Registration No. 328952E



Mahendra Jain
Partner
Membership No. 413904

ASHIANA HOUSING LIMITED

Regd. Off. : 11G, 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 : L70109WB1986PLC040864

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31st MARCH 2019

(₹ In Lakhs)

Sl. No.	Particulars	Standalone		
		Quarter ended (Audited)	Year ended (Audited)	Year ended (Audited)
		31.03.2019	31.03.2019	31.03.18
1	Income from Operations			
(a)	Net sales/Income from operations	5,536	29,100	27,184
(b)	Income from Partnership Firm	267	1,082	1,704
(c)	Other income	253	1,048	1,185
	Total income	6,057	31,230	30,083
2	Expenses:			
(a)	Project Expenses	3,384	11,242	13,568
(b)	Purchases of land/development rights	518	5,781	2,275
(c)	Change in inventories	(123)	1,214	161
(d)	Employee benefits expense	665	2,886	2,691
(e)	Depreciation and amortisation expenses	282	605	725
(f)	Finance Costs	319	1,490	1,145
(g)	Other Expenses	1,558	5,362	4,661
	Total Expenses	6,612	28,581	25,245
3	Profit/ (Loss) before Tax (1-2)	(555)	2,649	4,838
4	Tax expenses	(106)	862	963
5	Net profit/ (Loss) for the Period (3-4)	(449)	1,787	3,875
6	Other comprehensive Income/(Expense) (Net of Tax)	93	411	742
7	Non controlling interest			
8	Total Comprehensive Income (5+6+7)	(356)	2,178	4,617
9	Paid-up equity share capital (Face Value of ₹ 2/- each)	2,047	2,047	2,047
10	Other Equity		76,469	74,599
11.i	Earnings per share (before extraordinary items) (of ₹ 2/- each) (not annualised):			
(a)	Basic	(0.35)	2.13	4.51
(b)	Diluted	(0.35)	2.13	4.51
11.ii	Earnings per share (after extraordinary items) (of ₹ 2/- each) (not annualised):			
(a)	Basic	(0.35)	2.13	4.51
(b)	Diluted	(0.35)	2.13	4.51

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CIN: L70109WB1986PLC040864

For ASHIANA HOUSING LTD.

Nitin Sharma
 Nitin Sharma
 Company Secretary



For Ashiana Housing Ltd

Director

ASHIANA HOUSING LIMITED

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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31st MARCH 2019

Sl. No.	Particulars	Consolidated		
		Quarter ended (Audited)	Year ended (Audited)	Year ended (Audited)
		31.03.2019	31.03.2019	31.03.18
1	Income from Operations			
(a)	Net sales/income from operations	6,320	32,978	30,637
(b)	Income from Partnership Firm	77	775	1,495
(c)	Other Income	405	1,309	1,361
	Total Income	6,805	35,063	33,493
2	Expenses:			
(a)	Project Expenses	3,384	11,242	13,599
(b)	Purchases of land/development rights	518	5,761	2,275
(c)	Change in inventories	(123)	1,214	176
(d)	Employee benefits expense	952	3,707	3,587
(e)	Depreciation and amortisation expenses	285	615	732
(f)	Finance Costs	324	1,517	1,194
(g)	Other Expenses	2,323	8,382	7,068
	Total Expenses	7,662	32,668	28,818
3	Profit/ (Loss) before Tax (1-2)	(857)	2,395	4,674
4	Tax expenses	(65)	1,017	1,051
5	Net profit/ (Loss) for this Period (3-4)	(791)	1,378	3,623
6	Other comprehensive income/(Expense) (Net of Tax)	164	533	798
7	Non controlling interest	1	1	1
8	Total Comprehensive Income (5+6+7)	(626)	1,910	4,421
9	Paid-up equity share capital (Face Value of ₹ 2/- each)	2,047	2,047	2,047
10	Other Equity		25,134	24,532
11.1	Earnings per share (before extraordinary items): (of ₹ 2/- each) (not annualised):			
(a)	Basic	(0.61)	1.67	4.51
(b)	Diluted	(0.61)	1.67	4.51
11.2	Earnings per share (after extraordinary items): (of ₹ 2/- each) (not annualised):			
(a)	Basic	(0.61)	1.67	4.51
(b)	Diluted	(0.61)	1.67	4.51

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CIN: L70109WB1986PLC040864



For Ashiana Housing Ltd

Director

For ASHIANA HOUSING LTD

Nitin Sharma
 Company Secretary

STATEMENT OF ASSETS & LIABILITIES				
(₹ in Lakhs)				
PARTICULARS	Standalone		Consolidated	
	As on 31.03.2019 Audited	As on 31.03.2018 Audited	As on 31.03.2019 Audited	As on 31.03.2018 Audited
A ASSETS				
1 Non-current assets				
a Property, plant and equipment	6,078	5,292	6,128	5,337
b Investment property	5,912	6,626	5,912	6,626
c Goodwill	-	3	0	0
d Other Intangible assets	82	108	83	108
e Financial assets				
(i) - Investments	3	3	4	5
(ii) - Deposits with Banks	2,718	2,301	2,718	2,301
f Other non-current assets				
- Investment in subsidiaries	286	(414)	-	-
	15,078	13,909	14,844	14,377
2 Current assets				
a Inventories	62,472	63,742	62,490	63,781
b Financial assets				
(i) - Investments	10,576	14,391	12,795	15,845
(ii) - Trade receivables	1,073	1,417	2,278	2,545
(iii) - Cash and cash equivalents	3,527	1,787	8,382	4,155
(iv) - Loans				
(v) - Other financial assets	5,877	5,469	5,960	5,541
c Current tax assets	616	805	552	870
d Other current assets	14,304	16,052	14,097	16,096
	98,446	1,03,664	1,04,553	1,08,812
TOTAL - ASSETS	1,13,524	1,17,573	1,19,397	1,23,190
B EQUITY AND LIABILITIES				
1 Equity				
a Equity Share capital	2,047	2,047	2,047	2,047
(i) - Other Equity	76,489	74,599	76,134	74,532
(ii) Non Controlling Interest			2	4
	78,516	76,646	78,183	76,583
2 Liabilities				
A Non-current liabilities				
a Financial liabilities				
(i) - Borrowings	14,274	6,338	14,274	6,338
(ii) - Other financial liabilities	201	204	2,522	2,259
b Provision	301	395	379	503
c Deferred tax liabilities (Net)	245	204	231	190
	15,020	7,142	17,406	9,290
B Current liabilities				
a Financial liabilities				
(i) - Borrowings -				
(ii) - Trade Payable	24	5,618	298	6,037
(iii) - Other financial liabilities	1,137	1,579	1,395	1,763
(iv) - Advance From Customers	3,344	3,293	3,699	3,647
b Other current liabilities	15,201	22,879	16,355	23,962
c Provisions	189	336	1,963	1,823
d Provisions	93	80	97	84
	19,988	33,784	23,808	37,316
TOTAL - EQUITY AND LIABILITIES	1,13,524	1,17,573	1,19,397	1,23,190

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 CIN: L70109WB1986PLC040864



For Ashiana Housing Ltd

Director

For ASHIANA HOUSING LTD.

Nitin Sharma
 Nitin Sharma
 Company Secretary

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

- Brickwork Rating has reaffirmed credit rating of BWR A+ (SQ) (Outlook Stable) for NCD issued by the Company during FY 2015-16 and 2016-17.
- CARE has reaffirmed credit rating of the Company of CARE A+ (IS) (Stable).
- ICRA Ltd. has given credit rating of ICRA (A) (SQ) (Structure Obligation) for NCD issued by the Company of Rs. 100 Cr NCD issued during FY 2018-19.
- ICRA Ltd. has given 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, 2019	As at 31st March, 2018
Asset cover available	5.94	6.78

c. Debt Equity Ratio

Particulars	As at 31st March, 2019	As at 31st March, 2018
Debt Equity ratio	0.20	0.16

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 Convertible 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)
AHL11.00% 2019	Monthly	01-12-2018	4.52	NA	NA
AHL11.00% 2019	Monthly	01-01-2019	4.67		
AHL11.00% 2019	Monthly	01-02-2019	4.67		
AHL11.00% 2019	Monthly	01-03-2019	4.22		
AHL11.00% 2019	Monthly	02-04-2019	4.82		
AHL11.00% 2019	Monthly	01-05-2019	4.37		
AHL10.15% 2023	Quarterly	28-01-2019	255.64	NA	NA
AHL10.15% 2023	Monthly	07-03-2019	111.23	07-03-2019	640
AHL10.15% 2023	Monthly	05-04-2019	80.52	05-04-2019	300
AHL10.15% 2023	Monthly	26-04-2019	0.32	26-04-2019*	60
AHL10.15% 2023	Monthly	07-05-2019	75.08	07-05-2019**	170

* Interest paid for 21 days on balance of Rs 60 Lakhs out of Rs. 10 crores committed to be redeemed.

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 Regd. Office: 116, Everest, 46/C Chowringhee Road, Kolkata 700 071

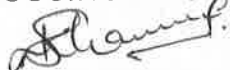
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For Ashiana Housing Ltd



Director

For ASHIANA HOUSING LTD.


 Nitin Sharma
 Company Secretary

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)
AHL11.00% 2019	Monthly	01-06-2019	4.67	30-07-2019	500
AHL10.15% 2023	Monthly	07-06-2019	76.12	24-04-2020**	2500
AHL11.45% 2020	Yearly	15-07-2019	115.13	13-07-2020	1000
AHL11.45% 2020	Yearly	30-07-2019	80.16	30-07-2020	700

** Arrangement was changed for monthly payment of interest and principal repayment contingent upon the receipts from the mortgaged projects. However, the principal & interest amount shown here is on the basis of committed repayment of Rs. 25 crores on agreed date.

f. Debt Service coverage ratio :

Particulars	As at 31st March, 2019	As at 31st March, 2018
Debt Service coverage ratio;	1.27	0.88

g) Interest Service coverage ratio:

Particulars	As at 31st March, 2019	As at 31st March, 2018
Interest Service coverage	2.59	4.61

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

The Company has not issued any preference shares.

i. Capital Redemption Reserve/Debt Redemption Reserve :

At the end of Year 2018-19 the company has balance of Rs. 1,111.70 Lacs with Debt Redemption Reserve.

j. Net Worth

(Rs. In Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Net Worth	78,515.66	78,646.25

k. Net Profit after Tax & OCI

(Rs. In Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Net Profit after tax	1,767.26	3,874.58
Other comprehensive income	410.64	741.66
Total comprehensive Income	2,177.90	4,616.45

l. Earning Per Share

Particulars	As at 31st March, 2019	As at 31st March, 2018
Earning Per Share (Rs.)	2.13	4.51

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 transferred, to the 'Investor Education and Protection Fund' set up as per Section 125 of the Companies Act, 2013.

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Saket, New Delhi 110 017 T: 011 4265 4285, F: 011 4265 4200
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CIN: L70109WB1986PLC040664



For Ashiana Housing Ltd

Director

For ASHIANA HOUSING LTD.

Nitin Sharma
Company Secretary

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 18th May, 2019. 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) (Amendment Rules), 2016.
- 2 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.
- 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
 2 Latest Developers Advisory Ltd.
 3 Topwell Projects Consultants Ltd.
 4 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

During the period under review, the company has strike-off following subsidiaries:-
 - MG Homcraft LLP,
 - Neemrana Builders LLP.
- 5 The Board of Directors in its meeting on 18th May, 2019, have proposed a dividend of ₹ 0.25/- per equity share for the financial year ended 31st March, 2019. 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 ₹ 308.48 Lakhs including corporate dividend tax of ₹ 52.61 Lakhs.
- 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 all 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 year were 6 and have been disposed off and there is no investor complaint pending at the end of the year ending on 31st March, 2019.

Place : New Delhi
Date : 18th May, 2019

For ASHIANA HOUSING LIMITED

VARUN GUPTA
(WHOLETIME DIRECTOR)

Ashiana Housing Limited

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For ASHIANA HOUSING LTD.

Nitin Sharma
Nitin Sharma
Company Secretary