

Date: 17th November, 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 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 30th September, 2016.

Kindly take the above on record and acknowledge the receipt.

Thanking you,
For Ashiana Housing Ltd.



Nitin Sharma
[Company Secretary]

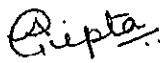
Review Report to M/s ASHIANA HOUSING LIMITED

We have reviewed the accompanying statement of unaudited financial results of M/s ASHIANA HOUSING LIMITED for the quarter ended 30th September, 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.

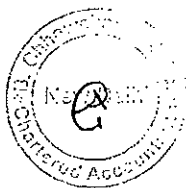
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial 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


Abhishek Gupta
Partner
Membership No.: 529082

Place: New Delhi
Date: 17th November, 2016



For ASHIANA HOUSING LTD.


NITIN SHARMA
Company Secretary

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: investorrelation@ashianahousing.com
Website: www.ashianahousing.com
CIN: L70109WB1986PLC003664

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED ON 30TH SEPTEMBER, 2018

Sl. No.	Particulars	Standards:					Company:				
		Quarter ended	Quarter ended	Quarter ended	Half Year ended	Half Year ended	Quarter ended	Quarter ended	Quarter ended	Half Year ended	Half Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		30.09.2018	30.09.2017	30.09.2016	30.09.2015	30.09.2015	30.09.2018	30.09.2018	30.09.2017	30.09.2017	30.09.2016
1	Income from Operations										
(a)	Net sales/operating income	10,948	1,157	7,188	12,008	7,534	11,542	1,830	7,742	13,372	8,816
(b)	Income from Partnership Firm	85	43	384	188	188	88	43	384	188	1,888
	Total Income	11,027	1,200	7,572	12,196	7,722	11,630	1,873	8,127	13,560	10,704
2	Expenses										
(a)	Project Expenses	8,208	8,421	8,823	12,829	13,048	8,888	8,902	7,133	13,570	13,898
(b)	Purchase of land/development rights	571	528	940	1,090	8,705	571	528	4,402	3,098	8,795
(c)	Change in Inventories	(178)	(1,167)	(10,280)	(8,348)	(15,873)	(178)	(1,167)	(10,280)	(8,348)	(15,873)
(d)	Employee benefits expense	590	828	551	1,215	1,091	590	828	551	1,215	1,091
(e)	Depreciation and amortisation expense	187	178	188	375	380	187	178	188	375	380
(f)	Other Expenses	909	820	842	1,807	1,083	1,092	638	719	1,726	1,215
	Total Expenses	8,378	8,204	8,967	10,579	7,743	9,121	2,897	6,003	12,008	6,815
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (12)	2,651	(1,004)	(1,215)	1,617	1,487	2,509	(1,014)	1,224	1,495	1,489
4	Other Income	801	523	900	1,324	1,371	832	550	744	1,850	1,234
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (14)	3,452	(481)	(315)	2,941	2,858	3,341	(464)	1,968	2,945	2,723
6	Finance Costs	148	84	31	242	88	148	88	31	243	87
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (15)	3,304	(565)	(206)	2,700	2,770	3,193	(552)	1,937	2,702	2,636
8	Exceptional Items	-	-	-	-	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (16)	3,304	(565)	(206)	2,700	2,770	3,193	(552)	1,937	2,702	2,636
10	Tax expense	1,105	(188)	324	908	217	1,107	(188)	418	914	211
11	Net profit/(Loss) from ordinary activities after tax (17)	2,199	(300)	1,880	1,792	2,553	2,086	(364)	1,519	1,788	2,425
12	Other comprehensive income/(Expense) (Net of Tax)	(13)	(16)	-	(20)	-	(18)	(17)	-	(23)	-
13	Non controlling Interest	-	-	-	-	-	-	-	-	-	-
14	Net Profit/(Loss) after tax and Non controlling Interest (18)	2,186	(300)	1,880	1,772	2,553	2,068	(364)	1,519	1,765	2,425
15	Profit/(Loss) after tax and Non controlling Interest (18)	2,186	(300)	1,880	1,772	2,553	2,068	(364)	1,519	1,765	2,425
16	Profit/(Loss) after tax and Non controlling Interest (18)	2,186	(300)	1,880	1,772	2,553	2,068	(364)	1,519	1,765	2,425
17	Earnings per share (before extraordinary items)										
(a)	Basic	2.14	(0.30)	1.88	1.75	2.50	2.03	(0.36)	1.50	1.76	2.38
(b)	Diluted	2.14	(0.30)	1.88	1.75	2.50	2.03	(0.36)	1.50	1.76	2.38
18	Earnings per share (after extraordinary items)										
(a)	Basic	2.14	(0.30)	1.88	1.75	2.50	2.03	(0.36)	1.50	1.76	2.38
(b)	Diluted	2.14	(0.30)	1.88	1.75	2.50	2.03	(0.36)	1.50	1.76	2.38

For Ashiana Housing Ltd.

[Signature]

Director

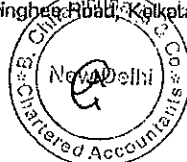
For ASHIANA HOUSING LTD.

[Signature]

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

CIN: L70109WB1986PLC003664



STATEMENT OF ASSETS & LIABILITIES		
PARTICULARS	₹ in Lakhs	
	Stand alone	Consolidated
	As on 30.09.2018	As on 30.09.2018
	Unaudited	Unaudited
A. ASSETS		
1. Non-current assets		
a. Property, plant and equipment	6,104	6,168
b. Capital work-in-progress	-	19
c. Investment property	4,018	1,818
d. Goodwill	10	0
e. Other intangible assets	120	120
f. Financial assets		
(i) - Investments	2,387	2,280
(ii) - Deposits with Banks	1,108	1,238
	11,545	11,531
2. Current assets		
a. Inventories	69,842	69,863
b. Financial assets		
(i) - Investments	15,878	15,893
(ii) - Trade receivables	1,187	1,844
(iii) - Cash and cash equivalents	4,887	8,211
(iv) - Other financial assets	2,618	2,808
c. Other current assets	15,737	15,228
	1,08,945	1,11,858
TOTAL - ASSETS	1,20,490	1,23,389
B. EQUITY AND LIABILITIES		
1. Equity		
a. Equity Share capital	2,047	2,047
(i) - Other Equity	84,798	84,718
(ii) - Non Controlling Interest	-	-
	86,845	86,765
2. Liabilities		
A. Non-current liabilities		
a. Financial liabilities		
(i) - Borrowings	6,986	6,998
(ii) - Other financial liabilities	660	2,845
b. Provisions	487	554
c. Deferred tax liabilities (Net)	488	488
d. Other non-current liabilities	207	207
	8,758	11,090
B. Current liabilities		
a. Financial liabilities		
(i) - Borrowings	884	884
(ii) - Trade Payable	1,887	1,653
(iii) - Other financial liabilities	2,318	2,728
b. Advance from Customers	38,618	38,633
c. Other current liabilities	488	438
d. Provisions	(330)	(414)
	44,880	45,382
TOTAL - EQUITY AND LIABILITIES	1,20,490	1,23,389

For Ashiana Housing Ltd.

[Signature]

Director

For ASHIANA HOUSING LTD.

[Signature]

NITIN SHARMA
Company Secretary

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CIN: L70109WB1986PLC040864



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+ (SD) (Outlook Stable) from Brickwork Rating for its NCD at the time of issue.

b. Asset cover available

Particulars	As at 30th September, 2016	As at 30th September, 2015
Asset cover available	9.61	22.61

c. Debt Equity Ratio

Particulars	As at 30th September, 2016	As at 30th September, 2015
Debt Equity ratio	0.12:1	0.05:1

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 Convertible 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% 2017	Monthly	01-11-2016	9.34	31.03.2017	Not Applicable
AHL11.00% 2018	Monthly	01-11-2018	9.34	31.03.2018	
AHL11.00% 2018	Monthly	01-11-2018	7.47	30.07.2018	
AHL11.00% 2019	Monthly	01-11-2018	4.67	30.07.2019	
AHL11.45% 2020	Yearly	Not Applicable	Not Applicable	13.07.2020	
AHL11.45% 2020	Yearly	Not Applicable	Not Applicable	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)	Next due date for Redemption	Redemption (Rs. In Lakhs)
AHL11.00% 2017	Monthly	01.12.2016	9.04	31.03.2017	1,000
AHL11.00% 2018	Monthly	01.12.2016	9.04	31.03.2018	1,000
AHL11.00% 2018	Monthly	01.12.2016	7.23	30.07.2018	800
AHL11.00% 2019	Monthly	01.12.2016	4.52	30.07.2019	500
AHL11.45% 2020	Yearly	13.07.2017	114.5	13.07.2020	1,000
AHL11.45% 2020	Yearly	31.07.2017	80.97	30.07.2020	700

Ashiana Housing Limited

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CIN: L70109WB1986PLC040064

For Ashiana Housing Ltd.

Director

NITIN SHARMA
Company Secretary

f. Debt Service coverage ratio :

Particulars	As at 30th September, 2016	As at 30th September, 2015
Debt Service coverage ratio;	2.17	5.48

g) Interest Service coverage :

Particulars	As at 30th September, 2016	As at 30th September, 2015
Interest Service coverage	6.83	13.90

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, 2016	As at 30th September, 2015
Debenture Redemption Reserve;	1250	Nil

j. Net Worth:

(Rs. in Lakhs)

Particulars	As at 30th September, 2016	As at 30th September, 2015
Net Worth	66,848	66,931

k. Net Profit after tax

(Rs. in Lakhs)

Particulars	Half Year FY 2016-2017	Half Year FY 2015-2016
Net Profit after tax	1,791	2,557

l. Earning Per Share

Particulars	Half Year FY 2016-2017	Half Year FY 2015-2016
Earning Per Share (Rs.)	1.75	2.50

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

For Ashiana Housing Ltd.

[Signature]

Director

For ASHIANA HOUSING LTD

[Signature]
NITIN SHARMA
Company Secretary

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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, approved by the Board of Directors at their meetings held on 17th September, 2016 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) (Amendment) 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 SEBI's 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 Ltd.
- 2 Latest Developers Advisory Ltd.
- 3 Topwell Projects Consultants Ltd.
- 4 Neerwana 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 half year ended September 30, 2016 reported under IGAAP and Ind AS

Particulars	Standalone Quarter ended (30.09.2016) Rs. in Lakhs	Standalone Half Year Ended (30.09.2016) Rs. in Lakhs	Consolidated Quarter ended (30.09.2016) Rs. in Lakhs	Consolidated Half Year Ended (30.09.2016) Rs. in Lakhs
Net Profit after tax under Previous IGAAP	1452	2114	1334	2,005
Adjustments on account of application of IND-AS				
Realignment of Accounting Policies	147	135	157	135
Fair valuation of mutual funds/bonds	282	459	288	448
Others	(7)	(5)	(19)	(5)
Deferred Tax on Ind AS adjustments	(214)	(145)	(207)	(140)
Total Comprehensive Income as per IND-AS	1660	2557	1534	2441

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 investor 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 30th September, 2016.

Place: New Delhi

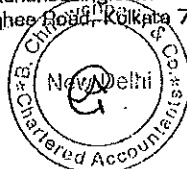
Date: 17th November, 2016

For ASHIANA HOUSING LIMITED

Varun Gupta
VARUN GUPTA
(WHOLE TIME DIRECTOR)

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For ASHIANA HOUSING LTD.

Nitin Sharma
NITIN SHARMA
Company Secretary