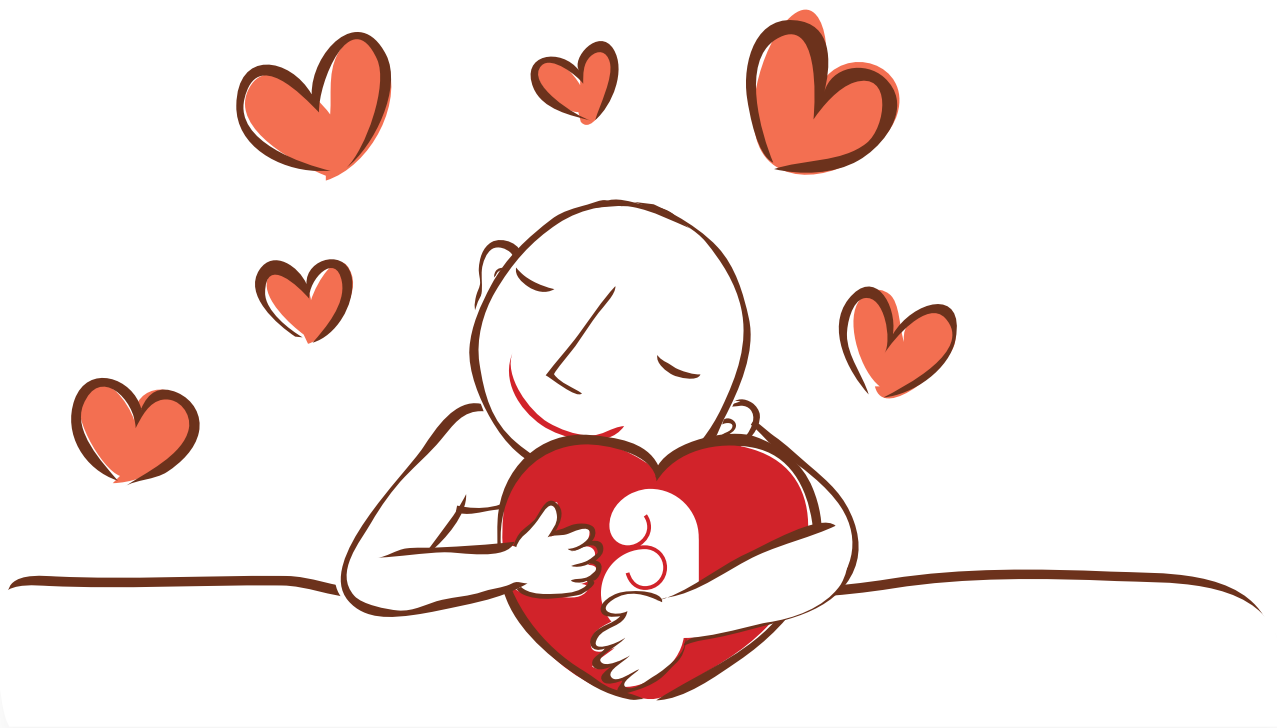
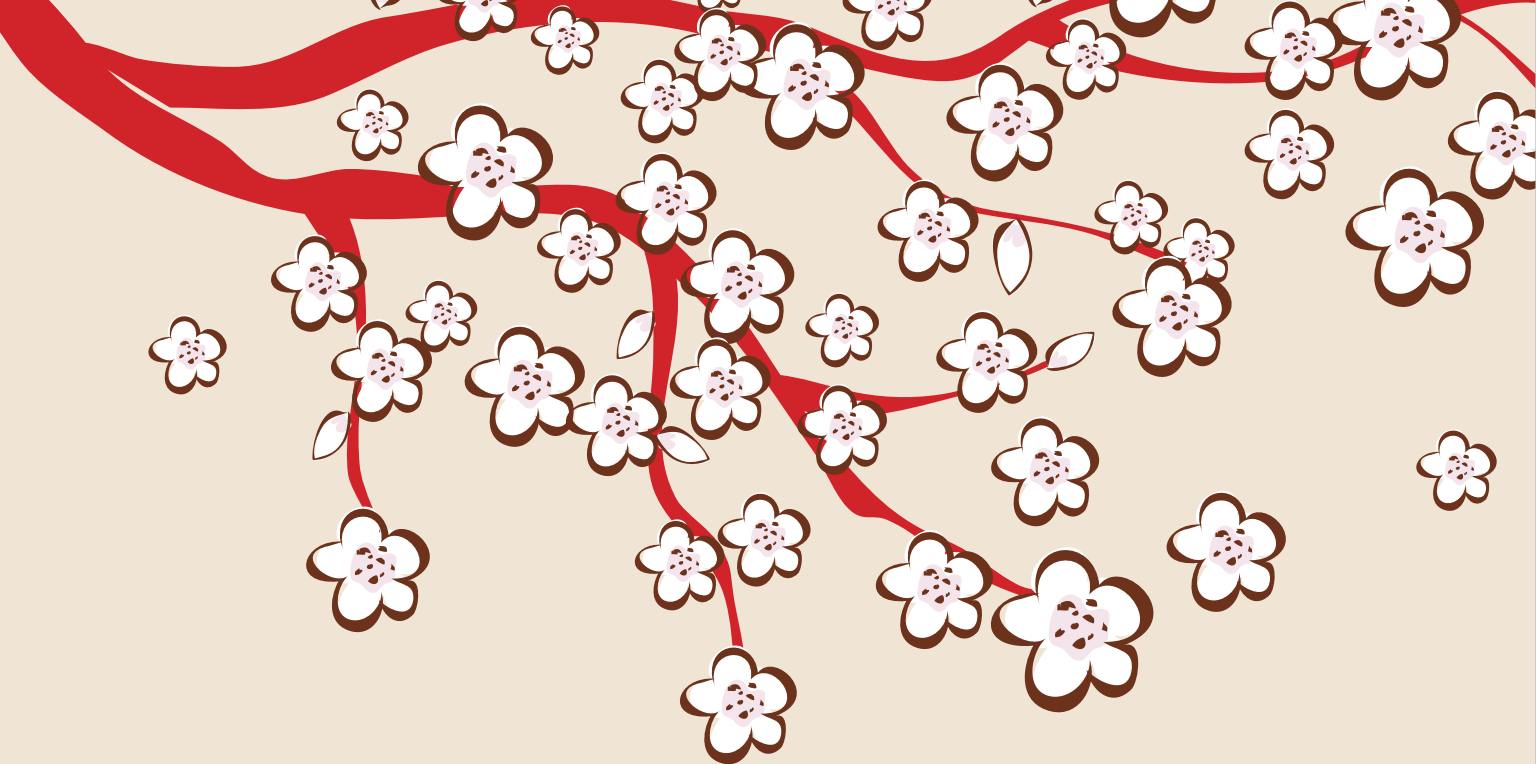
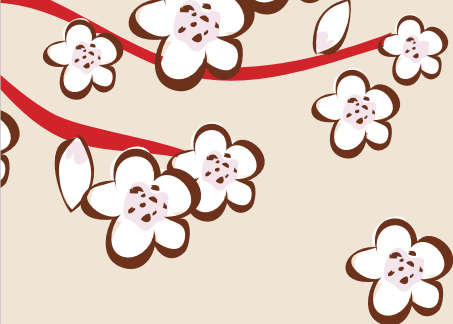


Nurturing
Customer
JOY







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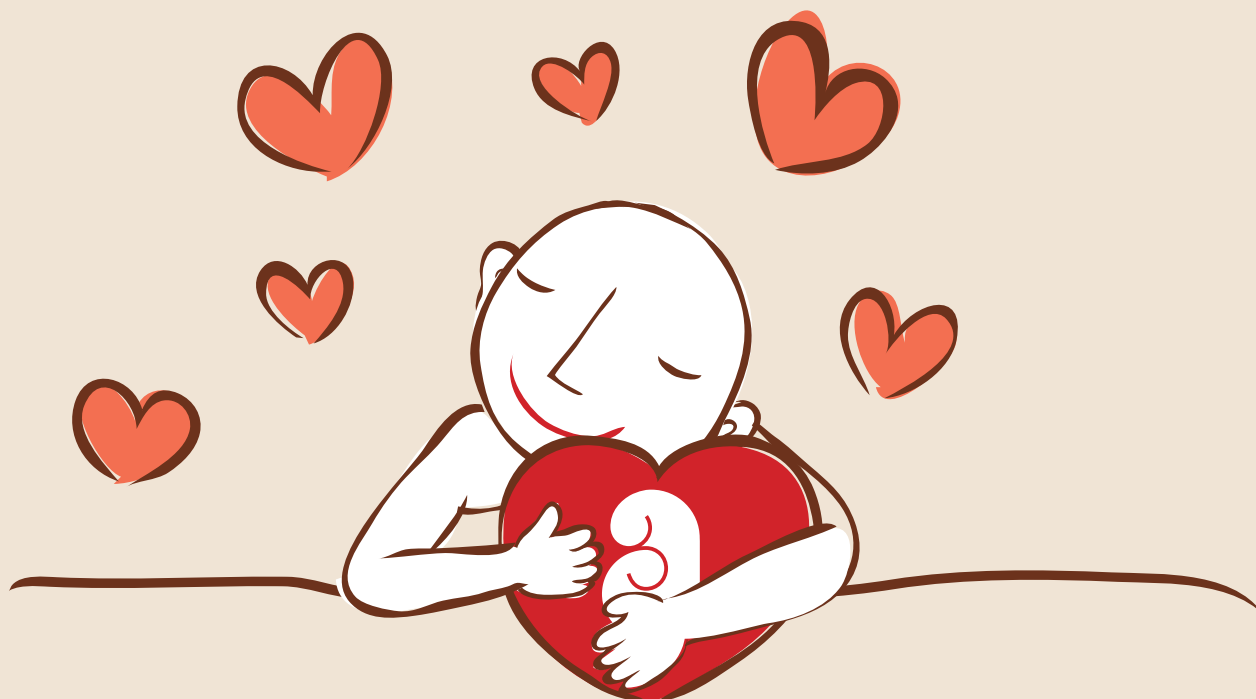
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Nurturing
Customer
JOY



At the company's core, there is a philosophy of dealing with the customer - transparently and nurturing customer joy on an ongoing basis. This is how our founder built the Ashiana brand. We take pride in the fact that we have satisfied customers, who appreciate our way of doing things.



A satisfied customer is our biggest brand ambassador. We have grown on the strength of the trust that our customers have built in our brand, and we prize this trust above anything else.

Satisfied customers also help us in another aspect - by focusing our teams' efforts towards a single goal. Over time, focus on keeping customer first has helped us build a unique culture that has helped us grow with minimum attrition.

Our customers have had a big hand in building the Ashiana's success story. Today we can say with pride that a majority of Ashiana's sales are referral sales, all through satisfied customers. This is an incredible strength that not many in the industry can claim.





"Ashiana not only gives us the safety
of investment but also gives us the assurance
that we are in safe hands."

Mrs & Mr. Rahul Mishra
Vrinda Gardens, Jaipur





"The lifestyle and security of their projects are planned to enhance the pleasure of our living."

Mrs. & Mr. Manoj Rana
Ashiana Town, Bhiwadi

With over 2000 units lined up for handing over during FY2015-16, Ashiana has taken up 'Happy Handover' as focus area for the entire organization. Through this process Ashiana aspires to make the possession process for the customer to be happy and a memorable one.

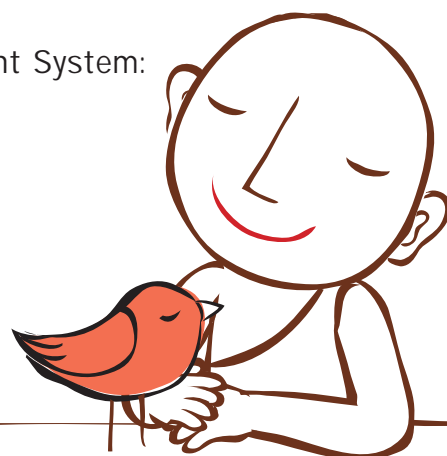
The following are the pillars of this theme:

Operationally Ready Buildings: The engineering team should ensure that the flat being handed over to the customer is operationally ready in all aspects.

Hassle Free Handover: From the moment IOP (Intimation of Possession) is received by the customer till the handover of the keys, the entire possession process needs to be hassle free for the customer.

Physical Handover - WOW Moment: This pillar endeavors to make the moment of physical handover of the keys happy and memorable for the customer.

Customer Satisfaction Measurement System: KHUSHIMETER





Customer Satisfaction Measurement System KHUSHIMETER



Happy



Okay



Unhappy

"The experience of buying a home with Ashiana is very pleasant. We get timely construction reports & the team is always willing to help whenever needed."

Mrs & Mr. Rajendra Sahu
Ashiana Umang, Jaipur

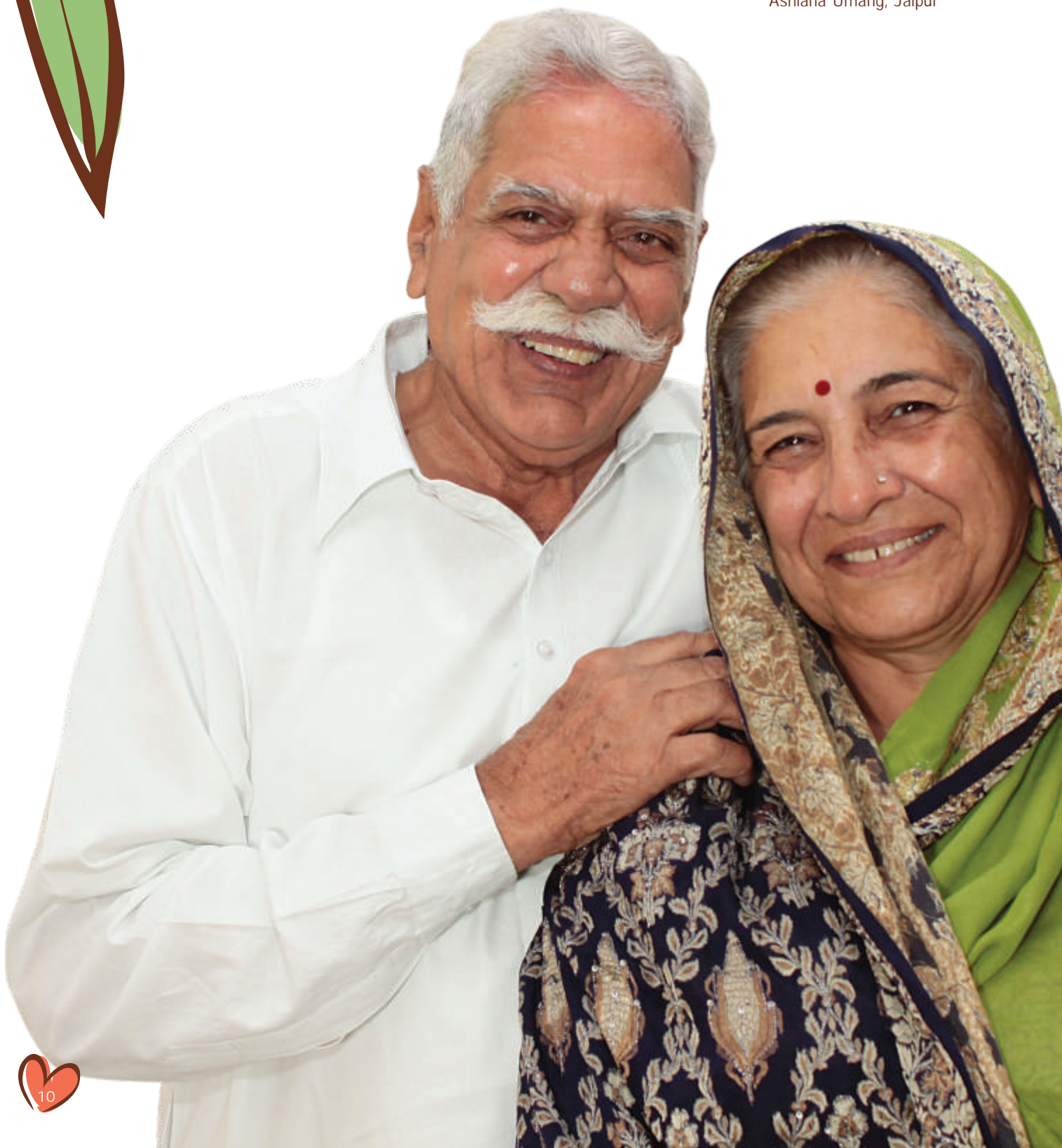
Under the pillar of Customer Satisfaction Measurement System, a survey will be carried out within a week from the completion of handover of unit to the customer. This survey is designed to find out the level of satisfaction of the customer with our possession process. This starts right from the moment IOP (Intimation of Possession) is received by him till the physical handover of the home. This survey will be carried out on the lines of ascertaining what we generally call as NPS (Net Promoter Score). NPS is a customer satisfaction measurement index used by companies across industries, around the globe. Internally, we have named this process as KHUSHIMETER in the organization.

While the above is a new initiative, we always had a robust system of taking customer feedback. The Senior Executive Team also seeks feedback from the customers after possession over a period of time.



"Ashiana is doing great by providing nice facilities to all age groups. We feel secure and enjoy all the activities organized by them. Thank you for giving us our Ashiana."

Mrs & Mr. Sahib Ram Sahu
Ashiana Umang, Jaipur



In 2014-15 we also introduced the process of measuring customer satisfaction during site visits. The scores are regularly shared with the senior management team.

All the above stated initiatives coupled with the brand promises of 'Forever Care' and 'Timely Delivery' have been instrumental in enhancing customer joy.

To summarize, the theme of 'Happy Handover' is another significant leap in Ashiana being a customer centric organization. This initiative, we believe will not only enhance the level of customer satisfaction but also go a long way in further strengthening Ashiana brand as a credible player in the middle income housing space with pan-India aspirations.



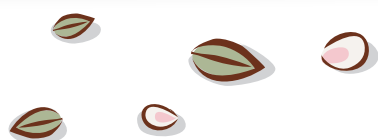
10 Years at a Glance

Sl. No.	Particulars	2005-06	2006-07	2007-08	2008-09
<u>Balance Sheet</u>					
1	Share Capital	517	517	1,808	1,808
2	Net Worth	2,443	3,234	6,777	9,628
3	Long Term Debts	132	316	256	111
4	Gross Fixed Assets	596	1,397	2,805	3,212
5	Capital Work in Progress	218	622	255	519
6	Investments	2,322	2,695	4,572	4,068
<u>Income Statement</u>					
7	Sales & Other Income	3,921	5,569	13,345	10,401
8	Operating Expenditure	3,295	4,447	8,861	7,027
9	EBITDA (Operating Profit)	627	1,122	4,484	3,374
10	Profit after tax	553	945	3,865	2,840
11	EPS (₹ per share)	0.61	1.04	4.27	3.14
12	Dividend (₹ per share)	0.11	0.14	0.30	-
13	Return on avg. net worth (%)	25.25%	33.28%	77.22%	34.62%
<u>Cash Flows</u>					
14	Gross Advances from Customers	6,917	8,895	7,600	13,671
15	Pre-tax Operating Cashflows				
<u>Operations</u>					
16	Area Constructed (lakhs sq. ft.)	4.41	5.48	7.20	9.40
17	Area Booked (lakhs sq. ft.)	8.16	4.23	6.53	5.26
18	Average Realization (₹ per sq. ft.)				1,906
19	Value of Area Booked				10,023
20	No. of Units Booked				
21	Area for which revenue recognized (AHL) (lakhs sq. ft.)				
22	Area for which revenue recognized (Partnership) (lakhs sq. ft.)				

*Weighted average network, considering raising of ₹ 200 crs. QIP funds on 9th Feb., 2015
 Note: All numbers are consolidated financial numbers.

` in Lakhs

2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
1,808	1,861	1,861	1,861	1,861	2,047
12,979	17,495	23,964	26,807	28,446	52,283
784	29	1,055	1,105	913	3,296
3,434	4,809	5,294	5,741	7,094	9,645
1,305	47	-	13	128	364
4,985	7,482	9,116	5,468	3,317	25,457
12,103	15,429	24,898	16,142	12,280	16,444
7,411	9,578	15,930	11,375	9,091	10,542
4,692	5,850	8,967	4,767	3,188	5,902
3,677	4,386	6,955	3,315	2,186	4,649
4.07	4.71	7.47	3.56	2.35	4.93
0.30	0.35	0.45	0.45	0.50	0.50
32.53%	28.78%	33.55%	13.06%	7.91%	14.03%*
11,681	12,046	24,433	9,022	26,693	57,122
	5,345	10,967	8,381	12,590	7,258
10.22	10.74	14.62	12.27	17.87	22.80
7.07	13.50	17.83	18.65	22.13	18.12
2,070	2,055	2,190	2,699	2,926	3,022
14,633	27,736	39,038	50,335	64,756	54,772
518	1,015	1,298	1,346	1,673	1,477
					1.85
					9.39



About Us



How you are in safe hands...

- Direct sales
- Transparent pricing
- Certified sales executives
- Quarterly work progress report with pictures
- Timely possession
- Maintenance services
- Resale & rental services
- Dedicated customer care for handling grievance

"Our core values have now become
a part of our work culture...
and we enjoy following them."

Ashiana Team





Company Snapshot

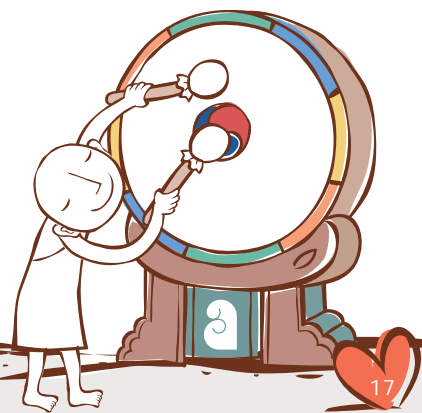
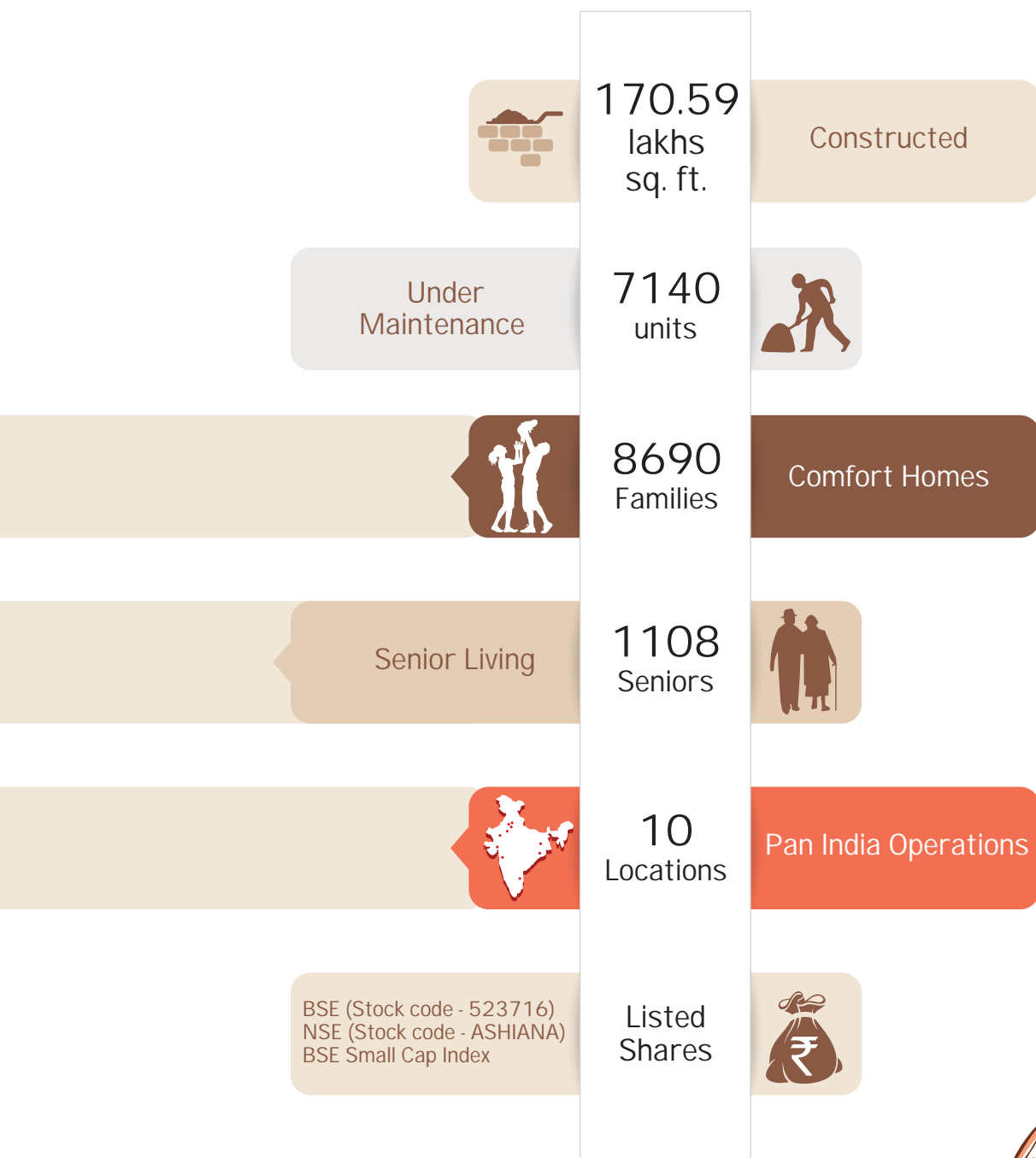
Comfort Homes for the middle income group in upcoming industrial areas and towns with population of more than 10 lakhs in India

Active Senior Living for people over 55 in the middle income group in cities having population of more than 25 lakhs or in magnets/satellites of metros

Assisted Living for people in advanced age who require assistance in performing their daily living routine chores by the name 'Care Homes' in senior living complexes

Bhiwadi (NCR) • Sohna (NCR) • Neemrana • Jaipur • Jodhpur
Lavasa • Jamshedpur • Halol • Chennai • Kolkata





Received **Bhamashah award** for
Contribution made in the field of Education
by Govt. of Rajasthan

Think Media Award for Outstanding
Corporate Social Responsibility
work in Real Estate Sector

Honored by Bharat Vikas Parishad Rajasthan
for Corporate Social
Responsibility activities

• 2013

Ashiana Aangan, Bhiwadi awarded as
Best Affordable Housing (INDIA & as well as NCR)
by CNBC AWAAZ REAL ESTATE AWARDS

Ashiana Utsav - Senior Living, Bhiwadi awarded as
India's Best Theme Based Township
by CREDAI REAL ESTATE AWARDS
(Non-metro Category)

Received **BMA - Siegwerk** award for
Corporate Social Responsibility

• 2012

Awards & Recognitions

• 2011

Ashiana Aangan, Bhiwadi awarded as
India's Best Residential Project (North)
by ZEE - Business RICS Awards

Ashiana Woodlands, Jamshedpur awarded as
India's Best Residential Project (East)
by ZEE - Business RICS Awards

Rated by FORBES' among Asia's 200 Best
Under a Billion Dollar Companies twice in a row

• 2010

Rated by FORBES' among Asia's 200 Best
Under a Billion Dollar Companies

Received **BMA - Siegwerk** award for
Corporate Social Responsibility

Ashiana Housing Limited awarded
as Realty Giants North India
by Realty Kings North India

Received Bhamashah award for
Contribution made in the field of Education
by Govt. of Rajasthan

Ashiana' Marketing Team awarded as
Most Talented Marketing Professional
(Real Estate) by Lokmat

Ashiana Housing Limited
awarded as Best Investor Communication Practice
in the Emerging Corporate Category
by Research Bytes

Ashiana Utsav, Lavasa awarded as
Senior Living Project of the Year in India
by Realty Excellence Award

2014 •

These awards are a great
acknowledgment of our work.
However, our satisfaction comes from
delivering value and differentiated
product to our customer.

2015 •

CNBC Awaaz felicitated
Ashiana Housing Limited with
One of the Most Promising
Company of the Next Decade

Rangoli Gardens, Jaipur awarded as
The Best Budget Apartment
Project of the Year
by NDTV PROFIT



Operational Highlights 2014-15

Ashiana Umang, Jaipur (Rajasthan):

Launched Ashiana Umang comfort homes project in Jaipur (Rajasthan) comprising 2/3 BHK flats. The total saleable area of the entire project is approximately 12.42 lakhs sq. ft.

Ashiana Surbhi, Bhiwadi (Rajasthan):

Launched Ashiana Surbhi comfort homes project in Bhiwadi (Rajasthan) comprising 2/3 BHK flats with total saleable area of approximately 4.63 lakhs sq. ft.

Ashiana Nirmay, Bhiwadi (Rajasthan):

Launched Ashiana Nirmay senior living project in Bhiwadi (Rajasthan), which is a part of the project "Ashiana Town" comprising of 2/3 BHK flats with total saleable area of approximately 7.86 lakhs sq. ft.

Launches

Ashiana Anmol, Sohna (Haryana):
Launched Ashiana Anmol comfort homes project in Sohna (Gurgaon, Haryana) comprising 2/3 BHK flats with total saleable area of approximately 11.50 lakhs sq. ft.

Gulmohar Plaza, Jaipur (Rajasthan):
Launched Gulmohar Plaza commercial cum residential block in Gulmohar Gardens project in Jaipur. This block has total saleable area of approximately 0.345 lakhs sq. ft.

Ashiana Aangan Plaza, Neemrana (Rajasthan):
Launched Ashiana Aangan Plaza, commercial project in Neemrana. This section has commercial block with total saleable area of approximately 0.042 lakhs sq. ft.

Launches

Operational Highlights 2014-15

Sohna, Gurgaon (Approval):

Received License to develop from Directorate of Town & Country Planning, Haryana (DTCP) to develop a group housing project on the land with total saleable area of approximately 11.50 lakhs sq. ft.

Chennai Land:

Entered into Development Agreement, on revenue sharing basis, with Escapade Real Estate (P) Ltd. (A group Company of Arihant Foundations & Housing Ltd.) a Chennai based real estate Company, for development of a senior living project as well as regular group housing project, with total saleable area of approximately 9.70 lakhs sq. ft.

Bhiwadi Land:

Acquired 1.51 Hectares of residential land. This land parcel is situated in the middle of the land of Comfort Homes project Ashiana Town. This land has 90A approval and will increase the area of Ashiana Town with 4 lakhs sq. ft.

Approvals & Acquisitions

Area Constructed Growth

23% YoY
over 2013-14
at 22.80 lakhs sq. ft.,
highest ever

Sales & other Income Growth

34% YoY
over 2013-14

PAT Growth

113% YoY
over 2013-14

Successfully Raised ` 200 crores

through QIP
from Investors

Credit Rating upgraded

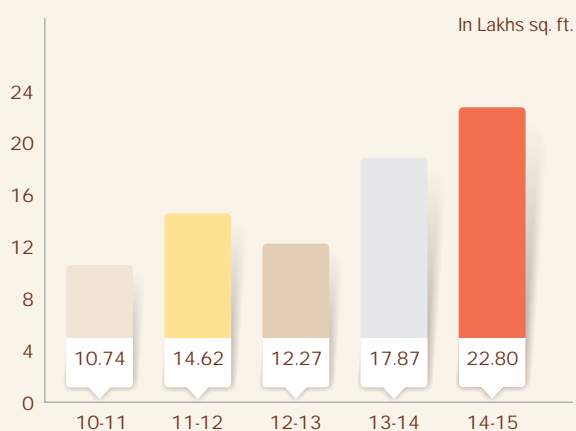
A-
both by ICRA & CARE

6 New Projects Launched

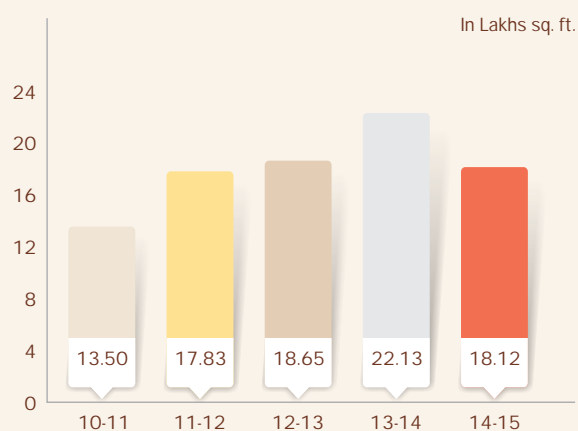
@ 4 locations
Bhiwadi, Jaipur
Sohna & Neemrana

Achievements

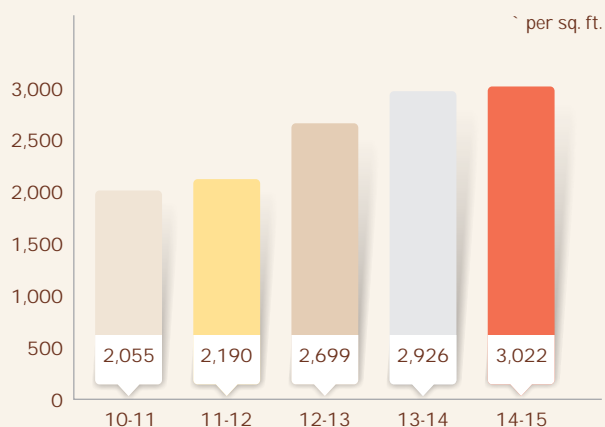
Operational Highlights 2014-15



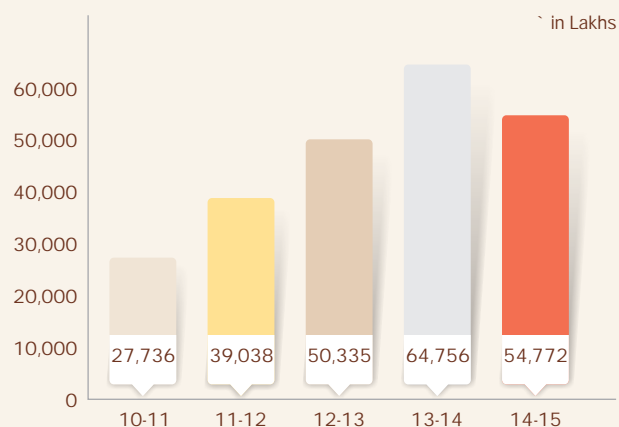
Equivalent Area Constructed



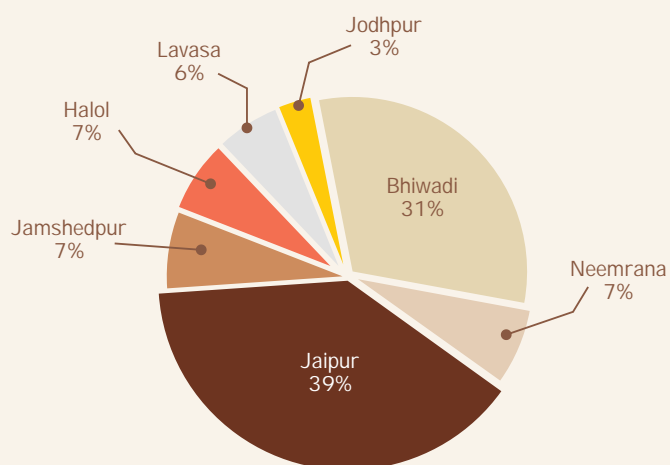
Area Booked



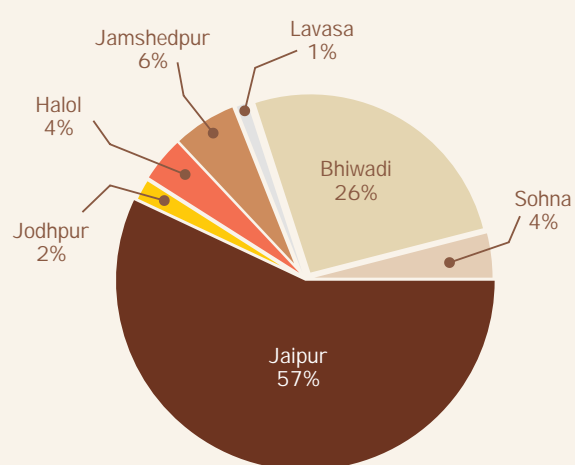
Average Realization



Value of Area Booked

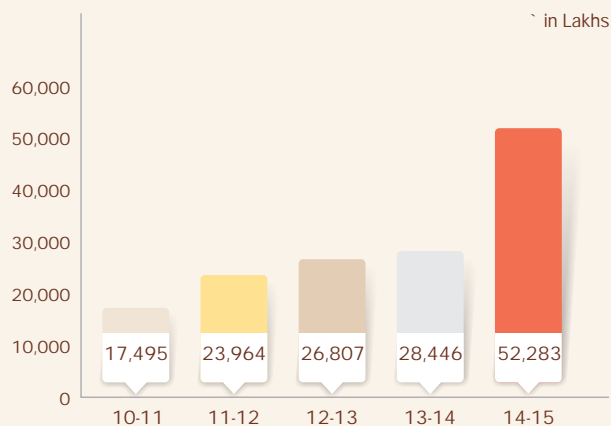


Saleable Area of Ongoing Project

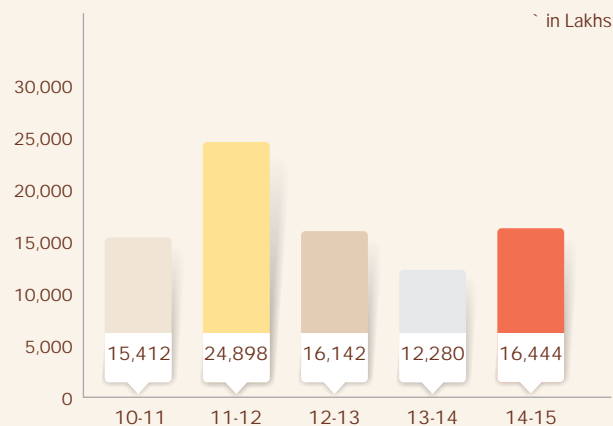


Area Booked by Location

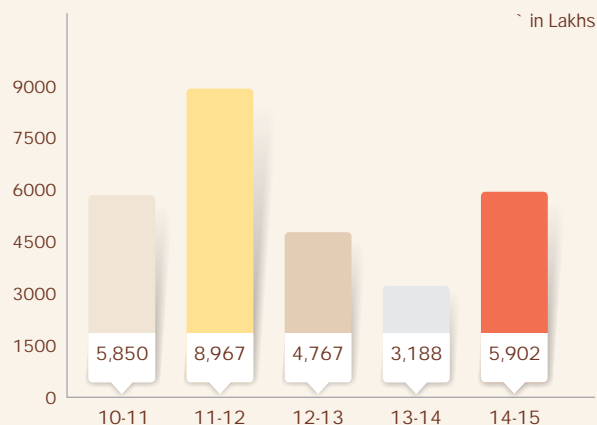
Financial Highlights 2014-15



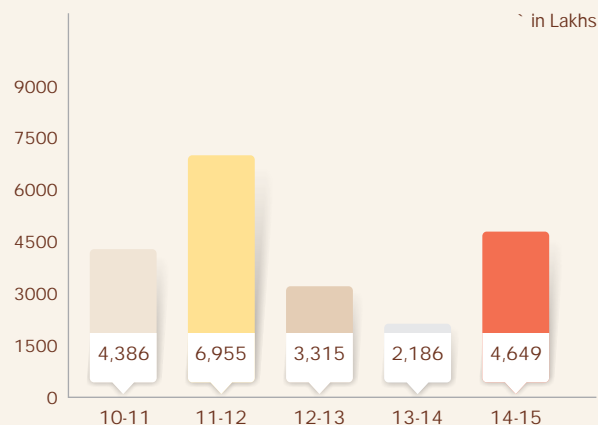
Consolidated Net Worth



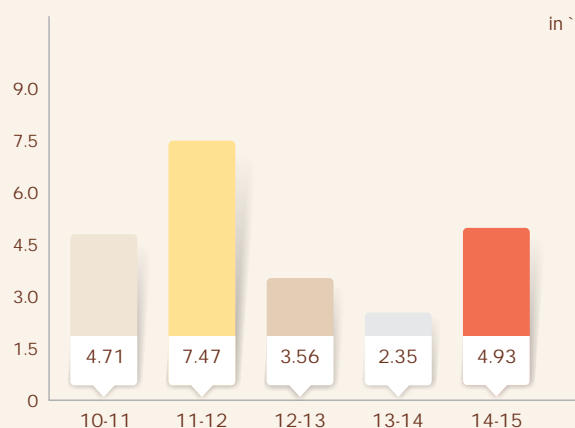
Consolidated Total Income



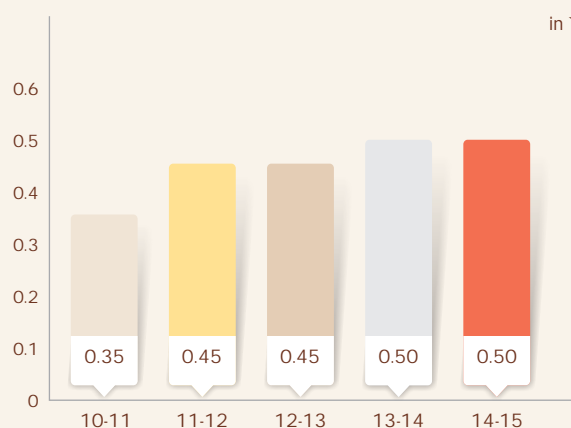
Consolidated EBITDA



Consolidated Net Profit



Consolidated Earning Per Share (EPS)



Consolidated Dividend Per Share (DPS)

Letter from Managing Director



Dear Shareholders,

The year gone by was a challenging one for us with overall sluggishness in the Real Estate Industry.

While we missed our guidance on sales, we fared better than industry in our strong holds of Bhiwadi and Jaipur. The performance on execution was incredible and we achieved a record milestone of 22.80 lakhs sq. ft. in terms of area constructed.

We took further steps in the direction of our expansion plans with the launch of Sohna as a new location. With the finalization of a land parcel in Chennai, we commenced our foray in South also.

Four new projects got launched during the year across the locations of Bhiwadi, Jaipur and Sohna. In addition to this 2 commercial blocks (as a part of larger residential projects) also got launched, one each in Jaipur and Neemrana.

We raised ` 200 crs from marquee investors Goldman Sachs and Creador PE Fund which highlights the underlying strength in our Company. These funds will help us to capitalize on future expansion opportunities.

Further, we continued to understand and grow the Senior Living space with a project planned in Chennai and launch of 'Ashiana Nirmay' in Bhiwadi. For the first time we organized a cultural programme called 'Jashn' - India's first senior living sports & cultural festival in Bhiwadi for our senior living residents across all our projects. The event was a huge success and touched the hearts of many. On such an occasion, it was only befitting to launch 'Wisdom from the Heart' - A book on Life and Career Lessons from the life of Ashiana's founder Mr. Om Gupta.

With 'Forever Care' being one of our key brand promises, maintenance of our properties has been our major success story over the years. The total area under maintenance has crossed 100 lakhs sq. ft. This, coupled with our other brand promises of 'Timely Possession' and 'What You See Is What You Get' have created a compelling proposition for our customers to buy our properties and also recommend us to their friends and families. Majority of our sales from referrals is a testimonial of this.

It is due to the tireless efforts of our teams, that we have been honored over the years with several awards. Winning 'One of the Most Promising Company of the next decade' award by CNBC Awaaz was another feather in our cap. Rangoli Gardens was recognized by NDTV as the 'Best Budget Project' and another project 'Ashiana Brahmananda' was also nominated for the same award.

In this unending quest for growth and excellence, what lies at the heart of our organization are our core values. Employees share numerous core value stories at various meetings (weekly/monthly/quarterly) which inspire us immensely.

Our impetus on CSR activities continued during the year. Major initiatives included betterment of facilities at government schools we have adopted, 'Gyantara Digital Learning Programme', organized skill training followed by CIDC certification etc.

As we scale up in next few years, capability building of people across levels will be critical. The Management Conversation process was strengthened and efficiencies brought into it. The process became more focused and less time consuming. The Individual Development Programme, intricately integrated with the management conversation process, which focused on training across the organization into specific areas like cross functional training by internal trainers, domain training for higher efficiencies in management and personality development through trainings on communication skills and personal grooming.

Amidst continuing challenges in the industry, our foray into newer markets like Sohna, Chennai and Kolkata will define our growth in future years. With a healthy project pipeline, financial strength, strong execution capabilities and a dedicated and energetic team we are well poised for next round of growth in years to come.

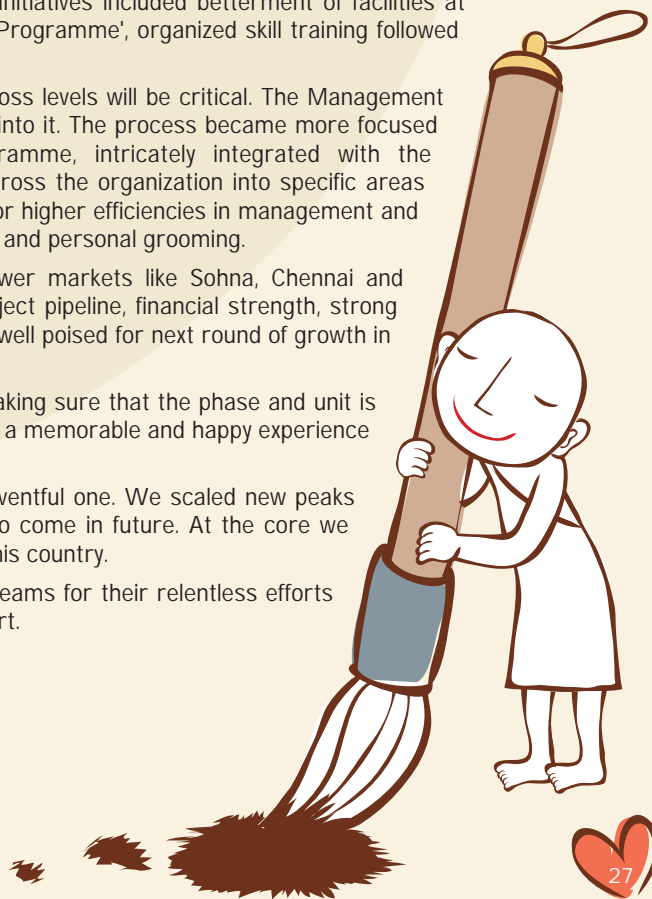
As a part of 'Happy Handover' theme for the next year, we are making sure that the phase and unit is ready in all aspects and when the customer takes over his flat, it is a memorable and happy experience for him.

2014-15 was a challenging one but at the same time quite an eventful one. We scaled new peaks and at the same time laid the foundation for newer milestones to come in future. At the core we continue our aspiration to fulfil middle income housing dreams in this country.

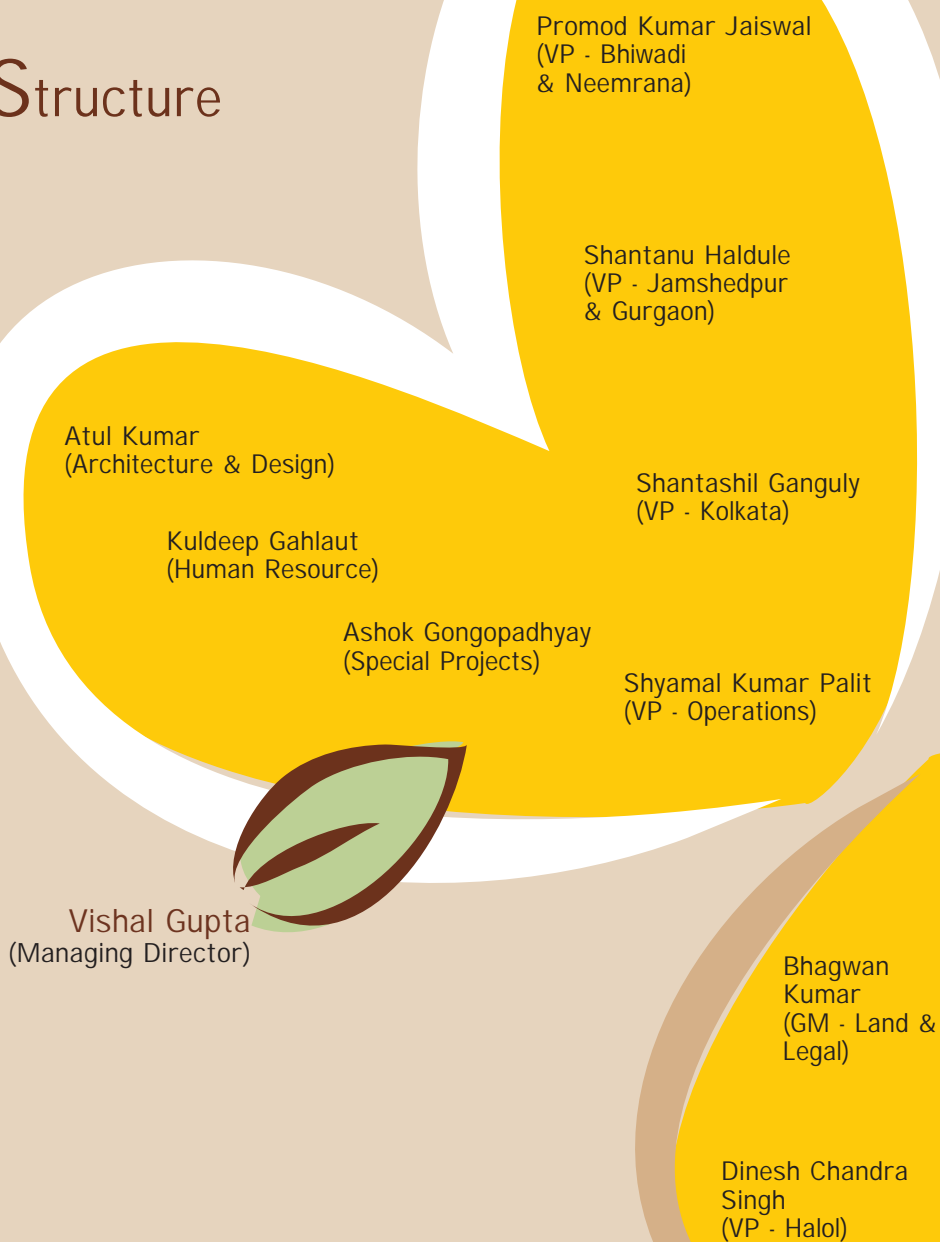
I am grateful to our customers for their trust and loyalty, to our teams for their relentless efforts and all stakeholders for their continued encouragement and support.

With best wishes,

Vishal Gupta
Managing Director



Organizational Structure



Manoj Tyagi
(VP - Pune)

Vijay Moorthy
(VP - Chennai)

Atma Sharan
(VP - Facility Management)

Anupama Gulati
(GM - Sales)

Vijay Mohan
(AGM - Marketing)

Sandeep Jamdagni
(AGM - Information
Technology)

Sanjeev Rawat
(VP - Jaipur &
Jodhpur)

Vikash Dugar
(Chief Financial
Officer)

Ankur Gupta
(Joint Managing Director)

Varun Gupta
(Whole Time Director)

Key Management Team



Vishal Gupta

Managing Director
Age - 41 Years

He is acknowledged for his in depth understanding of the real estate business, customer psychology and market behavior. He has a great eye for detail and takes a keen interest in the conceptualization and planning of new housing projects for the Company. He is actively involved in finance, design, project execution and general administration. He has been instrumental in the present growth of the Company.

Graduate from Sydenham College (Mumbai) and an MBA from FORE School of Management (Delhi)





Ankur Gupta

Joint Managing Director
Age - 37 Years

He leads Sales & Marketing and Information Technology departments of the Company. He also leads all the residential projects for senior citizens as well as facility management segments.

Bachelor in Business Administration from Fairleigh Dickinson University (USA) and an MS in Real Estate from New York University (USA).



Varun Gupta

Whole Time Director
Age - 31 years

He is leading functions of land, legal, corporate affairs, finance, strategy & investor relations.

Bachelor in Science from Stern School of Business, New York University (USA). He is majored in Finance and Management and graduated with the high academic distinction, 'Magna Cum Laude'.

Key Management Team

**Pramod
Kumar Jaiswal**
Vice President
(Bhiwadi & Neemrana)

Bachelor in Civil Engineering
Age - 56 years

Associated for the
last 26 years



Sanjeev Rawat
Vice President
(Jaipur & Jodhpur)

Master of Science in
Defence & Strategic Studies
Age - 54 years

Associated for the
last 7 years



Shantanu Haldule
Vice President
(Gurgaon & Jamshedpur)

PGD in Industrial Security
& Corporate Intelligence
Age - 47 years

Associated for the
last 5 years



Manoj Tyagi
Vice President
(Pune)

PGD in Business
Management
Age - 43 years

Associated for the
last 7 years



Vijay Moorthy
Vice President
(Chennai)

Science Graduate & Diploma
in Logistics Management
Age - 45 years

Associated for the
last 0.4 years



Shantashil Ganguly
Vice President
(Kolkata)

Bachelor in
Civil Engineering
Age - 52 years

Associated for the
last 12.2 years



Dinesh
Chandra Singh
Vice President
(Halol)

Bachelor in
Civil Engineering
Age - 55 years

Associated for the
last 1.5 years



Atma Sharan

Vice President
(Facility Management
and Senior Living)

Bachelor of Commerce
Age - 54 years

Associated for the
last 7.5 years



Shyamal Kumar Palit
Vice President
(Operations)

Bachelor in Civil Engineering
Age - 53 years

Associated for the
last 23 years



Vikash Dugar
Chief Financial Officer
(Corporate Finance,
Corporate Laws,
Taxation & Accounting)

Chartered Accountant
& Company Secretary
Age - 39 years

Associated for the
last 0.9 years



Bhagwan Kumar
General Manager
(Land & Legal)

Law Graduate
& Company Secretary
Age - 44 years

Associated for the
last 10 years



Anupama Gulati
General Manager
(Sales)

Bachelor of Engineering in
Electronics &
Tele-communications
Age - 47 years

Associated for the
last 6.5 years



Key Management Consultants

Kuldeep Gahlaut
(Human Resource)

PGD in Business
Management
Age - 51 years

Associated for the
last 6 years



Sushil Kumar Trisal
(Technical Advisor)

Bachelor in
Civil Engineering
Age - 72 years

Associated for the
last 8 years



Biswajit Sengupta
(Architect Advisor)

Bachelor degree
in Architecture
Age - 67 years

Associated with
Ashiana since Inception



Atul Kumar
(Architect Advisor)

Bachelor degree
in Architecture
Age - 62 years

Associated for the
last 9 years



Ashok Gongopadhyay
(Special Projects)

Bachelor of Commerce
Age - 69 years

Associated for the
last 22 years





Q&A with Joint Managing Director

You raised over ` 200 crs in a QIP this year? How are you going to utilize these funds?

We achieved a significant milestone last financial year in Feb., when we raised ` 200 crs through the QIP route from Goldman Sachs and Creador. This is the first time we have raised outside money since our IPO in 1992 and is a big vote of confidence in our business model.

The money raised is going to be used for expansion in future in terms of both new projects and entering newer cities and clusters over a period of time. This will provide us strength to capitalize on new opportunities in future in the form of new land parcels.

There is slowdown in sales and you missed your sales target for the year? How does the year 2015-16 look like on this front?

We had initially targeted sale of over 27 lakhs sq. ft., but have been able to achieve 18.12 lakhs sq. ft. This is despite the fact that site visits were up during the year. This under performance is largely because of overall sluggishness in the real estate industry. The high interest rate regime, slowdown in the economy and uncertainty about the upcoming real estate regulations has greatly reduced the appetite of people to invest in a big ticket item like a house. The investors money seems to have dried up and consumer confidence is down. Moreover, we could not take kick off any new



project in Neemrana due to approval issues. We are not sure how long this situation will continue, but this is not the first time we are experiencing a slowdown. We saw a similar slowdown in 2009, and emerged stronger from it.

For the year 2015-16, it is expected that challenge in terms of slow down in the real estate sector will continue, we are envisaging some recovery in second half of the year on basis of which we have given a guidance of 22 lakhs sq. ft. for the year.

You launched a new project in Sohna? This is the first time you are venturing in a market where price point is higher vis-a-vis your other markets. Will it still fall within your usual customer segment? What is the thought process around this?

We have built our reputation in one of our strong home grown market – Bhiwadi, where we are the leading home builder brand. In our existing projects, what is interesting is that many of the customers are from the NCR region. So we felt that our brand visibility would easily extend to the NCR region.

The project in Sohna, Ashiana Anmol, is a 11.50 lakhs

sq. ft. (approx) project, in a price range of around ` 63-125 lakhs per unit. This project is targeted towards people working in Gurgaon, who find the current price points of ` 1 crore plus in Gurgaon unaffordable.

We have seen interest from our existing customers in Bhiwadi for this project and are awaiting environmental clearance to start building construction on the site.

With the change in accounting, the reported numbers have been a bit confusing. So are there any residual projects that are still following Percentage Completion Method? If not, then, will FY2015-16 be a true and full fledged reflection of financials basis Project Completion Method and future year financials will be fully comparable with FY2015-16?

There is only one project (Lavasa Phase 1) which is following Percentage Completion Method. While construction is complete in this phase, there continues to be some completed unsold inventory.

Yes, 2015-16 will be true and full fledged reflection of financials basis Project Completion Method. Future year financials will be fully comparable with 2015-16. In fact,



Artistic view of Ashiana Anmol, Sohna

2014-15 was also a full fledged reflection of financials basis Project Completion Method.

There is a general perception in the media that the real estate is overpriced and need a price correction for serious demand to come in? What are your views on the same?

Clearly there are pockets of overpricing in Real Estate. The prime residential markets in most metros are priced beyond the reach of most real estate buyers. However, the markets that we focus on, i.e. mid-income housing on the outskirts of large cities (Jaipur, Gurgaon) or pockets of industrial activity (Bhiwadi, Halol, Jamshedpur), the prices haven't run up too much. The measure is the ratio of Home Price to Median Annual Income of the target customer set. As long as it is in the range of 4-5, we feel the prices are not very high. While the absolute run-up in real estate prices has been high in the last 4-5 years, the incomes and absolute number of the middle class households have also increased significantly.

With the recent fund raise the balance sheet size and capital base has significantly increased? Over time this might impact your ROEs? What is your strategy to maintain your return ratios going forward?

Our ROEs will definitely be impacted in the short term. It will take time to deploy the money and in the interim this capital will earn a pre tax yield of 7-8%. As the money gets deployed, and we remain focused on execution, our ROEs will start going up in the next 3-4 years.

We don't want to be in any hurry to acquire deals, just because we have the money. Our core model of development has held up in good and bad times, and we want to stick to what we are good at.

The Company got rating upgrades from CRISIL and CARE? What drove these rating upgrades and are you planning to take debt in the near future?

These Rating Upgrades had been driven by our strong Balance Sheet with negligible debts (position of net cash with cash and cash equivalents exceeding our debts) and strong business and operational performance in terms of robust business model and consistent growth.

As mentioned before, we have very limited debt in our Balance Sheet and we are temperamentally very cautious with debt. While we do not need to raise debt in immediate future, we might leverage in future if need arises.

Being a high customer centric organisation, what steps have you taken in this direction recently?

We are going to deliver over 2000 units this year. This is unprecedented in our history. We take a central theme every year and for 2015-16, we are starting a campaign for "Happy Handovers" to ensure that possession process is happy and memorable for our customers.

You recently announced foray into Chennai and Kolkata market? What is the thought behind entering these new markets? How do you think growth will pan out in these markets in coming years?

We have signed a land deal in Chennai with Arihant Foundation group, in the last quarter of FY2015. This deal is for a Senior Living project. Our surveys pointed out, that as a demographic segment, 60 year plus citizens form a much higher percentage of population in Chennai than the rest of the country. Also the culture in South is much more open to the concept of elders living in their own communities. So we are very happy to sign this deal and aim to launch the project by Q3 FY2016.

In Kolkata, we signed a land deal for a Senior Living and Comfort Homes Project with Shriram Properties about 3 years back. It's only recently that the project approvals have started coming. We plan to launch that project in Q4 FY2016.

As the Company gains scale in next few years, what are you doing for capability building of manpower across the various levels?

Over the last few years the Company has been really focused on building its middle management. We have consciously tried to have internal hires for all the new roles that have come up as we grow. This is important, as it helps us to retain talent and gives enough opportunities to all our employees to grow within the organisation. Also this helps us preserve our culture, which we cherish above anything else. The customer centric focus that we have developed is ahead of many

other organisations and we want to nurture and preserve it and develop it into a competitive advantage.

We also have focused more on training to enhance skills of a team. Our HR team provides various avenues to train our people, and regularly tracks, the training hours provided to the teams. In the year 2014-15, we spent over 18 hours per employee on training within the organisation.

With more than 2000 units planned to be handed over in 2015-16, how well is the maintenance team geared up to cater to the ever increasing demands of maintaining quality of service across projects?

This year after the huge handover, the total assets under management of our maintenance arm will increase from 100 lakhs sq. ft. to more than 120 lakhs sq. ft. This will be a huge challenge. Last year, we started hiring in this anticipation and are currently training our teams to take on added responsibility.



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Management Discussion & Analysis

Economy

The year gone by was marked by the modest pick-up in growth of the advanced economies relative to the previous year. This was accompanied by a similar slowdown in the developing economies. However the developing economies still accounted for the 3/4th of the global growth of 3.4% in 2014.

In India, the economic and the fiscal conditions still leave a lot to be desired, as the recovery in the economy post the formation of new government has been sluggish. There were high hopes with the absolute majority that the new government had got in the Lok Sabha, but the initial euphoria has mellowed down and there is a realization that while the government has taken a number of positive steps to revive the economy, it will take some time for growth in consumption and Capex cycle to revive. Expansion during the fiscal year was hurt by the contraction in the manufacturing and mining sector.

Having said that, India is set to become the world's fastest-growing major economy by 2016, ahead of China, the International Monetary Fund (IMF) said in its recent latest forecast. India is expected to grow at 6.3% in 2015, and 6.5% in 2016 by when it is likely to cross China's projected growth rate.

Also some of the macro indicators are playing out in India's favor, with the fall in commodity prices and expected revival in the investment cycle. The Wholesale Price Index (WPI) has turned negative in the last few months, and Consumer Price Index (CPI) has come below the RBI target level of 6%. This points to the further reduction in interest rates that in turn will kick start the investment cycle and revive consumer sentiment.

Industry

The last twelve months has seen a significant slowdown in sales activity in real estate sector. This has resulted in oversupply situation in some micro markets with potential buyers staying away from making big ticket purchases.

The regulatory headwinds, along with high interest rates, high cost inflation, slow rate of project approvals have resulted in mismatched cash flows for developers, in turn impacting their ability to deliver projects on time.

Till a year back, real estate sector was among the fastest growing sectors in India, growing at a rate of

10% per annum. It contributes to over 5% of GDP, and supports many other industries, which provide material and services.

As per recent study by HDFC in March 2015, the affordability (affordability equals property prices by annual income) of the mid-income housing has increased by a factor of 5, from 1995 till now, inspite of the absolute home prices having risen from ` 25 lakhs per unit to over ` 50 lakh per unit, in the same period. While there are pockets in India, where this may not hold true, but to a large extent a lot more people can now aspire to own homes than was the case 20 years back.

In 2001, about 286 million were living in urban areas across India. India had the second largest urban population in the world. As per the Indian census 2011, the urban population increased to 377 million, thereby registering a growth of around 32%. As per recent estimates, nearly 590 million people will live in Indian cities by 2030.

The real estate sector is evolving with increased regulations, demand for more transparency and timely delivery. Only those players will be successful who will deliver projects, along with prudent management of their balance sheets. The incremental demand for organized housing is more in Tier 2-3 cities where affordable products are delivered as per end user preferences.

Given the demographic tailwind, nuclearization of families and the expected migration to urban areas, the residential segment (which contributes about 80% to the real estate sector) is expected to grow significantly over the next few decades. As per Mckinsey's estimate Indian cities need to develop more than two million houses annually for the growing population.

So while there are many challenges in the short run, the real estate sector is expected to recover over time. Rating agency Fitch Ratings in a recent report expects the Indian residential real estate market to recover by 2016 as the country's investment climate improves and consumer confidence returns back.

Operations/Execution

The year 2014-15 was overall sluggish for the real estate sector. We achieved 18.12 lakhs sq. ft. (1,477 units) of booking which was short of both of our initial guidance of 24 lakhs sq. ft. and revised one of 20.50 lakhs sq. ft. While we underachieved our

sales target, several initiatives were taken considering the fact that for the year gone by, sales were the central theme. These initiatives included:

- Focus on site visit
- Curtailing the unproductive time of sales staff
- Customer feedback sought on site visits

Amidst the industry challenges, we continued to be patronized by our customers with majority of our sales coming from referrals. Over a period of time we have built a robust mechanism wherein we have been seeking feedback from our customers at three levels i.e. (a) at the time of site visit, (b) at the time of handover and (c) after possession.

These initiatives will be instrumental in further building trust of our customers and catalyse our volume growth in coming years.

To achieve the desired scale we need to have a strong pipeline which would emerge only after identification of new projects both in existing and new locations. One initiative undertaken last year was development of a structure around land acquisition and the team would execute strategies in locating cities and projects every year. For this purpose we have developed metrics like number of potential cities to be researched and land offers made. As a result of these efforts, we have identified Sohna and Gurgaon as an extension as a potential growth market for us in future and a project has been launched there. We also entered into a Joint Development Agreement in Chennai for Senior Living project.

We continue to rigorously track enquiries, site visits and conversion ratio which build the funnel for our future sales. However, we have been experiencing a decline in conversion ratio with customers deferring

decisions on buying homes.

On the execution front, milestone of 20 lakhs sq. ft. was crossed and we achieved 22.80 lakhs sq. ft. of area constructed which was in line with our target.

For the first time Ashiana had participated in "Great online shopping festival" (GOSF) of Google, it was the 3rd edition of GOSF which was held between 10th Dec., 2014 to 12th Dec., 2014. We had showcased all our ongoing projects of comfort homes and senior living. We got a great response and were able to convert 46 bookings during this festival.

Once the flats are handed over and in line with our brand promise of 'Forever Care', Ashiana Maintenance Services carries out the facility management of all our projects. Besides, Maintenance division also provides the services of resale and rental. The quality of these services has been one of our key strengths and continues to be one of the key drivers for our potential customers to buy our properties.

To bind all these processes are the support functions operations like Finance, Customer Service, Human Resources and Information Technology. Finance as a process, helps in maintaining the fiscal discipline within the organizations. Another example can be of the Customer Service Department assisting customers post sales in managing their instalments well in time to avoid interest charges or other grievance handling procedures. For most of the people buying homes, it is one of the largest investments of their portfolio and proper information on time eases their decision making at subsequent levels. These support functions play a critical role in ensuring a reliable back end so as to facilitate strategies at the front end which are centred on sales, construction and business development.



Land Acquisitions and Expansion Plans

As a part of our strategy we have realized that in order to scale up in next few years, we need to expand in newer locations. This is also in line with our Pan India aspirations. We launched a project in Halol in the year 2014 called 'Ashiana Navrang'. We also launched 'Ashiana Anmol' project in Sohna near Gurgaon (Haryana). We have entered into Development Agreement with Escapade Real Estate Private Ltd. for a senior living project near Chennai. Our surveys pointed out, that as a demographic segment, 60 year plus citizens form a much higher percentage of population in Chennai than the rest of the country. Also the culture in South is much more open to the concept of senior citizens living in their own communities. We aim to launch the project there in Q3 FY2016. Similarly are also planning to bring one project for senior living in Kolkata in Q4 FY2016.

We continue to look for new projects in our existing locations.

The details of the land parcels acquired are as follows:

Chennai Land: Entered into Development Agreement, on revenue sharing basis, with Escapade Real Estate (P) Ltd. (A group company of Arihant Foundations & Housing Ltd.) a Chennai based real estate company, for development of a 'Senior Living Project' as well as 'Regular Group Housing Project', with total saleable area of approximately 9.70 lakhs sq. ft. This land is situated at Sengundram Village, Maraimalai Nagar, off GST Road, Chennai (Tamil Nadu).

Bhiwadi Land: Acquired 1.51 Hectares of residential land. This land parcel is situated in the middle of the land of Comfort Homes project 'Ashiana Town' project which has already been launched last financial year. This land has approval under section 90A of the Rajasthan Land Revenue Act. This will increase the saleable area of 'Ashiana Town' project by 4 lakhs sq. ft.

The new projects will be funded partly through internal accruals and partly by raising capital. We raised ` 200 crs equity from investors through QIP route in Feb., 2015 which will help us capitalize on future expansion opportunities.



Project Launches for sale

Ashiana Umang, Jaipur (Rajasthan): Launched Ashiana Umang comfort homes project in Jaipur (Rajasthan) comprising 2/3 BHK flats. The total saleable area of the entire project is approximately 12.42 lakhs sq. ft.

Ashiana Surbhi, Bhiwadi (Rajasthan): Launched Ashiana Surbhi comfort homes project in Bhiwadi (Rajasthan) comprising 2/3 BHK flats with total saleable area of approximately 4.63 lakhs sq. ft.

Ashiana Nirmay, Bhiwadi (Rajasthan): Launched Ashiana Nirmay senior living project in Bhiwadi (Rajasthan), which is a part of the project 'Ashiana Town' comprising of 2/3 BHK flats with total saleable area of approximately 7.86 lakhs sq. ft.

Ashiana Anmol, Sohna (Haryana): Launched Ashiana Anmol comfort homes project in Sohna (Gurgaon, Haryana) comprising 2/3 BHK flats with total saleable area of approximately 11.50 lakhs sq. ft.

Ashiana Aangan Plaza, Neemrana (Rajasthan): Launched Ashiana Aangan Plaza, commercial project in Neemrana. This section has commercial block with total saleable area of approximately 0.042 lakhs sq. ft.

Gulmohar Plaza, Jaipur (Rajasthan): Launched Gulmohar Plaza commercial cum residential block in Gulmohar Gardens project in Jaipur. This block has a total saleable area of approximately 0.345 lakhs sq. ft.

Ongoing Projects Overview

Ongoing projects are the projects in respect of which (i) all title, development rights or other interest in the land is held either directly by our Company and/or our Subsidiaries and/or other entities in which our Company and/or our Subsidiaries have a stake; (ii) wherever required, all land for the project has been converted for intended land use; and (iii) construction development activity has commenced.



The details of ongoing projects are enumerated hereunder:

As on 31st March, 2015

Project Name	Project Location	Economic Interest	Project Type	Saleable Area (lakhs sq. ft.)	Area Booked (lakhs sq. ft.)	Expected Completion Time
Ashiana Town Beta (Phase 1,2,3)	Bhiwadi	100%	Comfort Homes	15.63	9.38	Phase I in FY16 and Phase 2 & 3 in FY17
Ashiana Surbhi (Phase 1)	Bhiwadi	100%	Comfort Homes	2.80	1.93	Phase1 in FY17
Ashiana Aangan Neemrana (Phase 1)	Neemrana	100%	Comfort Homes	4.20	4.17	Phase 1 in FY16
Rangoli Gardens (Phase 5 (Partial), and Phase7)	Jaipur	50% of Profit Share	Comfort Homes	4.26	4.19	Phase I to 6 handed over except Partial Phase 5 in FY16 and Phase 7 in FY16
Gulmohar Gardens (Phases 1 to 3)	Jaipur	50% of Profit Share	Comfort Homes	7.33	4.91	Phase 1,2 in FY16
Vrinda Gardens (Phase 1,2)	Jaipur	50% of Profit Share	Comfort Homes	7.69	3.21	Phase 1 in FY17
Ashiana Umang (Phase 1)	Jaipur	100%	Comfort Homes	4.01	3.41	Phase 1 in FY17
Ashiana Dwarka (Phase 1)	Jodhpur	75% of Area Share	Comfort Homes	1.84	0.92	Phase 1 in FY16
Ashiana Anantara (Phase 2,3,4)	Jamshedpur	74.5% of Revenue Share	Comfort Homes	3.52	3.25	Phase 1 handed over and Phase 2,3 & 4 in FY16
Ashiana Navrang (Phases 1,2)	Halol	81% of Revenue Share	Comfort Homes	4.45	2.19	Phase 1 in FY16
Ashiana Utsav Senior Living** (Phases 2, 3, 4)	Lavasa	100%	Senior Living	4.09**	1.23	Phase 1 handed over and Phase 2 in FY16
Rangoli Gardens Plaza	Jaipur	50% of Profit Share	Commercial	0.70	0.36	FY16
Ashiana Marine Plaza	Jamshedpur	100%	Commercial	0.82	0.13	
Total				61.34	39.30	

**Includes 0.27 lakhs sq. ft. for assisted living centre.



Actual view of Rangoli Gardens, Jaipur

Project Completed

During the year the Company has completed and recognized revenue of Treehouse Residences in Bhiwadi (Rajasthan), Ashiana Anantara - Taurus in Jamshedpur (Jharkhand), Rangoli Gardens - Phase 4, Partial Phase 5 and Phase 6 in Jaipur (Rajasthan).

Company Strengths

Ashiana continues to capitalize on the market opportunities by leveraging its key strengths. These include:

- **Execution** - The Company has built its reputation for timely delivery through in-house construction.
- **Strong Balance Sheet** - The Company has negligible debt (cash/cash equivalents are way higher than debt) on its balance sheet. We further raised equity capital of ₹ 200 crs in Feb., 2015 through a QIP to pursue growth opportunities and further strengthen the balance sheet.
- **Joint Development Model** - The Company has followed an asset light model of going for joint development, especially in newer geographies. This model has helped generate high returns on investments and helped it grow without facing too much regulatory delays.
- **Brand Recognition** - Your Company enjoys a high brand recall, which has been built over time through affordable offerings, strong execution, timely delivery and transparency in dealings.
- **Direct Sales** - Ashiana sells all its projects through its own sales team, without any involvement of brokers.
- **In-house Maintenance** - The Company focus on high quality maintenance at affordable rates, has helped in keeping its customers happy and high resale rates compared to similar projects. Over time this has allowed the company to command a premium for its projects.

Financial Review

Particulars	Area recognized as Sales (in lakhs sq. ft.)	Sales (₹ in Lakhs)	Cost of Goods Sold (₹ in Lakhs)	Gross Profit (GP) (₹ in Lakhs)	Amount (₹ in Lakhs)
Revenue from Real Estate and Support Operations					
Completed Projects	1.85	6,007	4,226	1,781	
Other Real Estate Operations	NA	3,544	2,190	1,354	
Gross Profit	NA	9,551	6,416	3,135	3,135

Add: Share in profit from Partnership Firms	9.39				4,318
Add: Project Management Fees					400
Add: Other Income					2,173
Less: Indirect Expenses					5,119
Profit Before Tax					4,909
Less: Tax Expenses					256
Profit After Tax					4,653
Less: Minority Interest					4
Profit After Minority Interest					4,649

Income

Revenue from Operations

Our revenue from operations include: (a) revenue from completed projects (residential/commercial); (b) revenue from other real estate operations include maintenance and hotel services.

Revenue from Operations increased by ₹ 907.8 lakhs or 10.5% from ₹ 8,643.4 lakhs (FY2014) to ₹ 9,551.2 lakhs (FY2015). Out of this, revenue from completed projects increased from ₹ 5,766 lakhs (FY2014) to ₹ 6,006.9 lakhs (FY2015) or 4.2%. The growth was due to increase in price realization per sq. ft. Revenue from other real estate operations (including ongoing projects) increased from ₹ 2,877.4 lakhs (FY2014) to ₹ 3,544.3 lakhs (FY2015) or 23.2%.

Income from Partnership

Income from Partnership includes income earned from projects which are executed in a separate Special Purpose Vehicle (only Partnership firms in our case).

There was an increase of ₹ 2,297.4 lakhs or 94.9%, from ₹ 2,421.8 lakhs (FY2014) to ₹ 4,719.2 lakhs (FY2015) in Income from Partnership. Out of this, Profit share from partnership increased from ₹ 1,514.5 lakhs (FY2014) to ₹ 4,317.2 lakhs (FY2015) or 185.1% primarily due to higher area being handed over for possession in Rangoli Gardens project in Jaipur vis-a-vis previous year and also due to higher average realization price.

Other Income

Other Income increased by ₹ 958.9 lakhs or 79 %, from ₹ 1,214.5 lakhs (FY2014) to ₹ 2,173.4 lakhs (FY2015). This was due to increase in interest income and profit on sale of investments.

Expenses

Total expenses increased from ₹ 9,579.1 lakhs to ₹ 11,534.8 lakhs, an increase of ₹ 1,955.7 lakhs (20.4%).

Purchases

Purchases decreased from ₹ 7,163.1 lakhs to ₹ 4,729.9 lakhs, a decline of ₹ 2,433.2 lakhs (34%). This was on account of higher acquisition of land under JDA (Joint Development Agreement) with revenue share to land owner vis-a-vis last year wherein more land had been acquired by outright purchase.

Project Expenses

An increase of ₹ 10,527.2 lakhs or 76%, from ₹ 13,846 lakhs (FY2014) to ₹ 24,373.2 lakhs (FY2015) was seen in project expenses due to significant increase in area constructed in AHL projects.

Real Estate Support Operations Expenses

Real Estate Support Operations Expenses increased from ₹ 844.1 lakhs (FY2014) to ₹ 1,323 lakhs (FY2015), an increase of ₹ 478.9 lakhs or 56.7% due to increase in expenses of maintenance division (Ashiana Maintenance Services Ltd.) both in existing projects and also handing over of new projects for maintenance.

Employee benefit expenses

The Employee benefit expenses increased by 22% ₹ 2,264.85 lakhs (FY2015) vs. ₹ 1,856 lakhs (FY2014). This was partly due to annual increment and also partly due to new hiring.

Advertising and Business Promotion

Advertising and Business Promotion expenses (FY2014) were higher at ₹ 466 lakhs vs. ₹ 407.4 lakhs (FY2015).

Financial costs

Interest cost increased by ₹ 6.5 lakhs, from ₹ 183.3 lakhs (FY2014) to ₹ 189.9 lakhs (FY2015). There was no general borrowing for the year 2014-15.

Depreciation and Amortization

Depreciation increased from ₹ 304.6 lakhs (FY2014) to ₹ 802.8 lakhs (FY2015). The increase was more than

usual due to change in life of Fixed Assets under the Schedule II of Companies Act, 2013 w.e.f. 1st April, 2014. While the consolidated depreciation for the year was higher by ₹ 693.2 lakhs, an amount of ₹ 180.754 lakhs (net of deferred tax) has been charged to the opening balance of retained earnings whose remaining useful life is Nil as on 1st April, 2014.

Other expenses

Other expenses increased by ₹ 79.8 lakhs or 5.8% from ₹ 1,374.3 lakhs (FY2014) to ₹ 1,454.1 lakh (FY2015).

Gross Profit

At a total delivered area of 1.85 lakhs sq. ft. (completed projects in AHL), the Gross Profit/sq. ft. was ₹ 963.

Profit Before Tax (PBT)

As a result of the foregoing, our PBT increased from ₹ 2,591.4 lakhs to ₹ 4,909 lakhs.

Tax Expense

Our tax expense for the year FY2015 decreased to ₹ 256.1 lakhs vs. ₹ 405 lakhs (FY2014). Our current tax for the year FY2015 decreased to ₹ 275.9 lakhs vs. ₹ 427.5 lakhs (FY2014) due to higher profit share from projects executed under Partnership, which is post tax and also higher profit from one of the subsidiary partnership firm.

Profit After Tax (PAT, Before Minority Interest)

As a result of the foregoing, our PAT increased from ₹ 2,186 lakhs to ₹ 4,652.9 lakhs.

Cash Flow (From Modified Cash Flow Statement)

Operating cash flow (before acquisition/advance for land purchase) reduced from ₹ 12,590 lakhs to ₹ 7,257.9 lakhs. This was due to construction cost (incurred as per plan) growing to more than offset modest increase in collections due to pressure on bookings.

Modified Cash Flow Statement (Consolidated)

For the year ended 31st March, 2015

Particulars	2014-2015	2013-2014
CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax and extraordinary items	490,899,678	270,058,792
Adjusted for :		
Depreciation	80,277,934	30,457,200
Depreciation charged to project expenses	4,387,648	208,497
Interest Income (other than from customers)	(87,891,634)	(32,730,707)
Income from Long Terms Investment	(96,753,874)	(56,857,128)
Sale of Land	(20,000,000)	-
Provision for Diminution in value of Investment	-	4,650,728
Provision for Diminution in value of Investment written back	(3,816,067)	-
Interest Paid	18,985,323	18,331,411
Preliminary Expenses written off	14,176	14,176
Fixed assets written off	25,229	-
Minority Interest	(391,451)	(5,830)
(Profit) / Loss on sale of Fixed Assets	140,874	3,934,571
Provision for Employee Benefits	12,815,330	7,856,888
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	398,693,165	245,918,598
Adjusted for :		
Trade and other receivables	(345,825,404)	12,933,759
Inventories	(2,182,700,550)	(1,239,837,626)
Trade Payables and advances from customers	3,103,801,286	1,842,426,172
Withdrawal/(Deployment) in Operating Partnership firms (Project launched)	(248,179,183)	397,561,837
Miscellaneous expenditure	-	-
CASH GENERATED FROM OPERATIONS BEFORE NEW LAND ACQUISITION*	725,789,314	1,259,002,740
Adjusted for :		
Advance Against Land	(248,931,595)	(304,034,307)
Purchase of Land	(260,313,720)	(547,788,172)
CASH GENERATED FROM OPERATIONS	216,543,999	407,180,261
Direct Taxes paid / adjusted	(31,745,072)	(79,382,337)
Cash flow before extra ordinary items	184,798,927	327,797,924
Extra Ordinary items	-	(10,917,834)
Net cash from Operating activities (A)	184,798,927	316,880,090
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(255,483,566)	(152,532,509)
Sale of Fixed Assets	36,289	6,296,027
Net Purchase/sale of Investments	25,716,654	42,742,714
Interest Income	87,891,634	32,730,707
Other Income from Long Term Investments	11,990,626	9,746,872
Long Term Deposit Given	(175,000,000)	-
Net Cash used in Investing activities (B)	(304,848,363)	(61,016,189)
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from long term and other borrowings	254,730,400	5,823,111
Other Current Assets (Preliminary Expenses)	(42,249,505)	-
Interest paid	(18,985,323)	(18,331,411)
Dividend paid	(52,812,564)	(47,498,928)
Proceeds from issuance of share capital	18,604,648	-
Proceeds from Securities Premium on issuance of Share Capital	1,981,395,012	-
Change in Capital Reserve	(1,500,000)	-
Change in Minority Interest	4,050	(17,210,329)
Net Cash from Financing activities (C)	2,139,186,718	(77,217,558)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)	2,019,137,282	178,646,343
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,138,006,702	959,360,359
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	3,157,143,984	1,138,006,702

*After netting off of taxes paid at the partnership level on Ashiana's share in the income. Amount of these taxes paid - ` 2,300 lakhs for FY2014-15 and ` 568 lakhs for FY2013-14. Grossing up for these figure pretax operating cash flows for FY2014-15 - ` 9,558 lakhs and for FY2013-14 - ` 13,158 lakhs.

Cash flow position in ongoing projects (status as on 31st March, 2015)

Particulars	Saleable Area (lakhs sq. ft.)	Area Booked (lakhs sq. ft.)	Value of Area (₹ in Lakhs)	Amount Received (₹ in Lakhs)	Area Constructed (lakhs sq. ft.)
Ashiana Housing Limited (See Note 1)	41.36	26.61	75,343	48,406	20.28
Partnership (See Note 2)	19.98	12.67	37,351	26,924	10.34
Total	61.34	39.28	112,694	75,330	30.62

Note:

1. Projects in Ashiana Housing Limited include Ashiana Anantara, Ashiana Surbhi, Ashiana Town-Beta, Ashiana Aangan (Neemrana), Ashiana Umang, Ashiana Utsav (Lavasa) and Marine Plaza.

2. Projects in Partnership include Vrinda Gardens, Gulmohar Gardens & Rangoli Gardens.

Out of a total saleable area of 61.3 lakhs sq. ft. 30.6 lakhs sq. ft. (50%) has already been constructed.

Out of the total area booked so far, an amount of ₹ 37,364 lakhs is to be received in due course in future.

faster, since all external and internal walls are reinforced concrete and to be cast along with the slabs. Therefore, it is a monolithic and efficient structure. This saves time and enhances quality.

- b. We have taken different efforts to lower the generation of construction debris. Due to efforts in last few years the construction debris generated in our projects has become half of its previous quantities. Therefore, the construction site is now more environment friendly as the overall energy consumption to manage this construction debris is now coming low.
- c. We have installed FAB reactor based STP where power consumption is less in comparison to conventional extended aerated system.
- d. We have adopted semi automatic irrigation system in our projects which reduces water wastage and manpower.
- e. AAC blocks as replacement to concrete blocks and clay/fly ash bricks are available in the market for quite some time. But there are concerns across the industry about its image as "hair cracks" on the wall appears to be more rampant than the brick/concrete block wall. The advantage of using AAC blocks are that the structure becomes lighter and more carpet area is achieved. We did research and development for about a year to identify right process of construction to avoid cracks issue. We did sampling work and put on observation. We found that the process is successful and finally adopted in 3 large projects.

Net Worth/Market Capitalization/Financial Ratios

Net worth increased from ₹ 28,446 lakhs (as on 31st March, 2014) to ₹ 52,283 lakhs (as on 31st March, 2015).

Market Capitalization increased from 82,628 lakhs (as on 31st March, 2014) to ₹ 252,298 lakhs (as on 31st March, 2015).

We continued to be net cash/cash equivalent positive (net cash/cash equivalent less debts) despite a project specific borrowing of ₹ 3,500 lakhs. This figure as on 31st March, 2015 was ₹ 2,754 lakhs vs. ₹ 4,491.7 lakhs as on 31st March, 2014.

Return on average net worth increased from 7.9% as on 31st March, 2014 to 14% as on 31st March, 2015.

Full impact of changed method of accounting (from Percentage Completion Method to Completed Contract Method) can be seen from 2014-15.

We raised ₹ 200 crs through QIP (Qualified Institutional Placement) route from Goldman Sachs and Creador to fund our future expansion. The funds were raised at a valuation of ₹ 2,000 crs.

We maintained consistency in dividend payout and recommended a dividend of ₹ 0.50 (25%) per share.

Technology Adoption

- a. We have adopted "Wall Form" shuttering system in one of our new projects. By adopting this modern technology we would be able to construct building

People

All successful human resource development programmes have two primary attributes – consistency and persistence. Having successfully initiated and implemented a leadership development programme over the last two years, FY2014-15 was the year of consolidation of these processes.

The Management Conversation process was strengthened and efficiencies brought into it. The process became more focused and less time consuming.

The Individual Development Programme, intricately integrated with the management conversation process, which on focused training across the organization into specific areas like cross functional training by internal trainers, domain training for higher efficiencies in material management and personality development through trainings on communication skills and personal grooming.

These initiatives under the leadership development programme resulted in half the key positions created over the year being filled by internal hires. Moreover, additional engineers were brought under the purview of the fast track programme. However, the most exciting progress was in STEPS programme where construction site supervisory staffs have commenced knocking on the doors of junior engineering positions.

Despite these successes, what really makes us all proud is the Ashiana way of life. FY2014-15 has seen innumerable stories of staff from all departments turning into sales persons. A difficult year for the industry, staff from Stores, Construction, Purchase, Accounts, Customer Service, in fact every department put their shoulders together to assist the sales team. Every week there were innumerable stories of persons from these departments 'Going the Extra Mile' to make their contributions towards the overall sales effort of the organization.

Corporate Social Responsibility

Education



For the year 2014-15 average of 450 students were provided basic education with other basic facilities under Phoolwari scheme. For continuous growth, extracurricular activities like Art & Craft, Story-telling sessions, Movie shows and Plantation activity were included. Personal hygiene activities with the help of audio visual & Clean Up drives were also introduced as a part of curriculum.

Phoolwari students are further sent to Govt. School to acquire further education. This year we were able to send 155 students to Govt. Schools at Bhiwadi, Jaipur & Lavasa.

To facilitate proper nourishment, we are providing Mid-Day Meal facility to Phoolwari Kids through Ekta Project, Alwar, at Bhiwadi & Neemrana. "Project Ekta is a project under a scheme "Adoption of Schools" by Govt.



of Rajasthan. It's a PPP (Public Private Partnership) based project to strengthen elementary education in Alwar District".

At Jaipur, Mid-Day Meal is provided through Akshay Patra Foundation - Akshaya Patra is a non-profit organization in India that runs school lunch programme across India.

More than 200 children are getting benefit from this facility.

There are many Government schools in India, which do not have adequate infrastructure and other facilities for children to use. We have adopted various such schools to facilitate better infrastructure and facilities in Jaipur and Bhiwadi. Our initiatives included delivery of new classrooms, upkeep and maintenance. One government school in Thada, Bhiwadi was undertaken for upgradation and infrastructural development partnered with Centre for Environment Education (CEE), under the Rajasthan Govt.'s Ekta Project to create a 'model' school to provide right environment and facilities for children which was well appreciated by everyone.

After implementation of Computer based learning at a government School in Thada village, Bhiwadi, we were able to implement computer based education in 5 more government schools in Bhiwadi. Proper Computer lab



have been established and kids are provided with accessories and library kits to make learning easy.

The Gyantantra Digital Learning Program ("Program" of LITERACY INDIA) was started in order to implement education through Digital Learning. This project is to empower and educate the children with lessons using ICT, which not only fast tracks their learning as well as covers important chapters of their syllabus along with other important issues of society. Children above 5 years are getting benefits from this module.

Skill Training

We organized Skill Training at Bhiwadi, Neemrana, Jamshedpur, Jaipur & Lavasa. We have proper syllabus and examination for all our courses, with Certification by CIDC (Construction Industry Development Council) Govt. of India.

This year we have trained 235 trainees in total.

Women Empowerment



From the last two years, we have been following skill education for women labourers as well to give equal opportunity to women labourer to make them employable and earn better wages.

Results were encouraging and 62 women trainees were certified in different trades namely Tiles Grouting, Mason & Electrical etc. For the first time 4 women labourers were certified in Electrical Trade.

Environment

In the tree plantation front every year we target to plant more and more trees and till now we have planted 5,000 plus trees in different locations at Bhiwadi, Jaipur, Jodhpur and Jamshedpur, which is maintained by us. Last year we were able to plant 1,136 plants, with replantation of 3,922 plants for maintenance and upkeep.



Recognition

We were honored with Bhamashah Award from Government of Rajasthan for educational works under our CSR activities for the year 2014.

Risks

Regulatory Approvals

We require statutory and regulatory approvals and permits for us to execute our projects, and applications need to be made at appropriate stages for such approvals. We further require to obtain sanction from local municipalities, local bodies, pollution control boards as well as clearance from airport authorities. There might be significant delays in such approvals impacting our ability to launch a project.

Your Company tries to minimize such delays by investing in land parcels or Joint Developments are already in place or the investments are linked to the approval milestones. This reduces our upfront capital commitment.

Rising Manpower and Material Costs

We have seen a double digit YoY growth in labour costs and along with scarcity of labour has led to time and cost overruns in several projects. The material costs have also increased substantially over the last 4-5 years. The cost per square feet of saleable area has almost doubled in the last 5 years.

Labour Scarcity

There has been a huge shortage of labour at project sites over the last 2-3 years. Due to success of the government MGNREGA scheme and development of Eastern India, there has been a big reduction in the migratory labour from states like Bihar, West Bengal & Odisha.

The Company ensures that it pays all wages on time, so that the people who need the money for their day-to-day expenses have regular access to it. Also, we are working to improve living conditions of labourers to attract and

retain them. Because of these best practices the Company has fared better than many of its competitors.

Regional Nature of Real Estate

Our business is dependent on the performance of the real estate market in the regions in which we operate, and could be adversely affected if market conditions deteriorate. Real estate projects take a substantial amount of time to develop, and we could incur losses if we purchase land at high prices and we have to sell or lease our developed projects during weaker economic periods. Further, the market for property can be relatively illiquid, and there may be high transaction costs as well as insufficient demand for property at the expected lease payment or sale price, as the case may be, which may limit our ability to respond promptly to market events. The demand for real estate is significantly affected by factors such as the existing supply of developed properties in the market as well as the absorption rate for lease assets, which factors are in turn influenced by changes in government policies, regulatory framework, environmental approvals, litigation, economic conditions, demographic trends, employment and income levels and interest rates, among other factors.

Establishment of operations/brand in newer locations specially Kolkata and Chennai

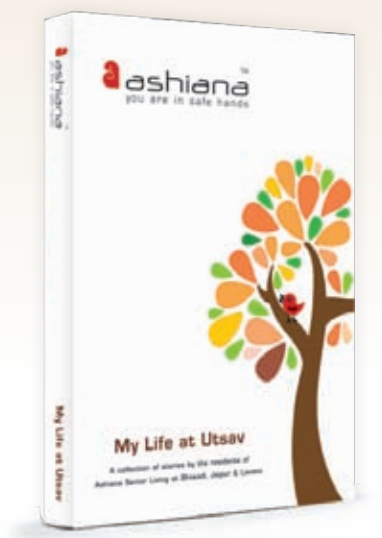
This is always going to be a challenge. More so in a completely newer location like Kolkata and Chennai where rub off of the brand is not available unlike at a place like Sohna since we are very strong in the nearby Bhiwadi market. However, we plan to mitigate this risk through our simple and effective brand communication which emphasis our strength in middle income housing and also the strength of our execution team.

Outlook

The challenge in the real estate sector in terms of sluggish demand is expected to continue at least in the initial six months of the year 2015-16. We have a sales target of 22 lakhs sq. ft. and build 25 lakhs sq. ft. in FY2016. Amidst all these challenges, some solid ground work on sales front happened in terms of redefining the processes, freeing up time of sales staff from unproductive work and creating wow experience for the customer during the site visit. As a strategy we have taken 'HAPPY HANDOVER' as the theme for FY2016 which will create even higher level of customer satisfaction and be a key enabler in further establishing Ashiana Brand as a credible middle income housing player with Pan India aspirations.



Spreading the Message



My Life at Utsav

A collection of stories by the residents of
Ashiana Senior Living at Bhiwadi, Jaipur & Lavasa

Residents Speak

The process of purchasing and getting the sale deed registered went very smoothly –thanks to an extremely efficient and helpful staff at site. Help was also given by the maintenance dept. in taking possession of my flat by way of arranging water, electricity, power connection and hooking up telephone, internet and cable TV. Sending and receiving of mail through post and courier was a great help. But the most useful facility of this place was Utsav Cafe which was our lifeline during the first month of our shifting. When a lot of internal upgradation work was going on, we virtually never started our kitchen. The homely food and courteous service by cafe boys was par excellence.

- Mr. Madan Mohan Mathur
Resident - Ashiana Utsav Bhiwadi

When you are inspired by some great purpose, some extraordinary project, all your thoughts break their bonds; your mind transcends limitations; your consciousness expands in every direction. And find yourself in a new, great and wonderful world.

I am suffering from Parkinson's disease (PD) for quite sometime.... I have not been able to sit on

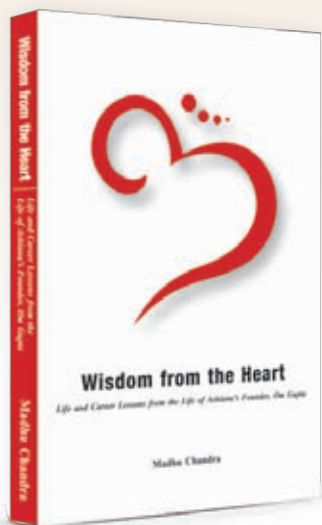
the ground with folded legs and back straight. Likewise, I was asked by doctor to reduce the weight by about 6 Kg. These yoga exercise, meditation etc. have helped me to achieve the target. Ashiana (Utsav) have galvanized us to give our best for the society and have taught us the gospel of love expressed as self less service.

- Mr. Ravish Rastogi
Resident - Ashiana Utsav Bhiwadi

When it comes to services, electrical, plumbing, sending letters, paying bills they are available around the clock. All workers are prompt, efficient and professional....From time to time, medical professionals come to advise on common diseases... Nurses come at home on calling. For emergency, ambulance is available. Initial medical care is available before taking the person to hospital.

In a nutshell, I can say with conviction, that I feel young at heart since the time I have come here. I will recommend this place for any senior citizen - where people of our age can live.

- Ms. Pushpa Vatsalya
Resident - Ashiana Utsav Bhiwadi



Wisdom from the Heart

Life and Career Lessons from the Life of
Ashiana's Founder, Om Gupta

The significance of the story of Om Gupta, the founder of Ashiana, lies not just in the fact that Om Gupta set up a successful, profitable and pioneering business or that Ashiana is the only real estate company from India to have been named twice in the Forbes Best Under a Billion List. The story bears recounting because of the principles on which the Company was founded and the personal beliefs of Om Gupta and the fulfilling life he lived. This is not the tale of an aggressive entrepreneur who vowed to make it big on his own and set himself punishing schedules and targets. The narrative here is of a business plan that focused on creating an organization that would

take others along on its growth path, of creating products that would enhance the lifestyles of those who bought them and of building a successful business without compromising on principles and righteousness.

Om Gupta's family members, friends and co-workers have shared their OPG memories and teachings in the book "Wisdom from the Heart" so as to give an insight into the strategies and beliefs of Om Prakash Gupta. The book shares these with its readers in the hope that it will help them achieve success at work and in life.

Readers' Response

"The book is very well written and brings out, very succinctly, the multifarious facets of Om: his personality, character, values, professional skill and acumen. My heartiest congratulations to the author, for whom it is indeed a true labour of love. I am donating one copy to the Library of the Assam Institute of Management, of which I was the Founder Director. I feel the book should be in the libraries of all Management Institutes. I, once again offer my sincere compliments to you for publishing the book, which is indeed a very worthy tribute to such a noble soul as that of Om. I wish you all the best and I am sure you shall carry the legacy and the fame of Ashiana forward to much greater heights."

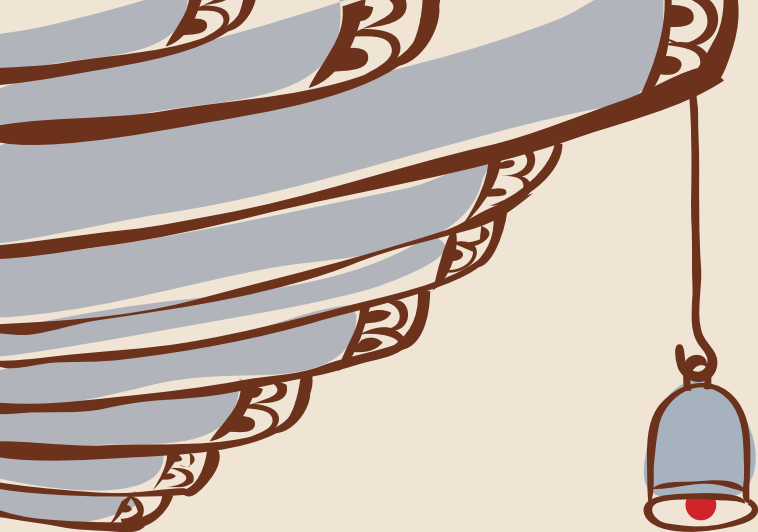
- Shantikam Hazarika, Founder Director, Assam Institute of Management

"To summarize me and my family's views on the Book on Shri Omji Gupta in one line – "It's straight from the Heart". May many more entrepreneurs get inspired by the excellence he created in every facet of his life. Every time I think/discuss/ talk about "Ashiana", I feel a deep sense of pride as an Indian."

- Manish Jain, Partner, Sage-One Investment Advisors LLP

"Just finished reading the book on OPG ji. It's a comprehensive account of the personal and professional life of Om ji... his values, teachings and ethics. It is enriching and pushes you to read in one go. The 'In a nutshell' is worth a compilation."

- Mukul, ETV Rajasthan



Company Information

Company Secretary : Nitin Sharma

Auditors : M/s. B. Chhawchharia & Co., DTJ 422, DLF Tower B, Jasola District Centre, Jasola, New Delhi - 110 025.

Registered Office : 5F Everest, 46/C, Chowringhee Road, Kolkata - 700 071.

Ph: (033) 4037 8600, Fax No: 033- 4037 8600

Head Office : 304, Southern Park, Saket District Centre, Saket, New Delhi - 110 017.

Ph: (011) 4265 4265, Fax: (011) 4265 4200

Bankers : HDFC Bank Ltd., State Bank of Bikaner & Jaipur, Punjab National Bank, Bank of Maharashtra, SBI, Axis Bank, IDBI

Website : www.ashianahousing.com,

E-mail : investorrelations@ashianahousing.com

Registrar & Share Transfer Agent : M/s. Beetal Financial & Computer Services Pvt. Ltd., Beetal House, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukh Dass Mandir, New Delhi - 110 062.

Ph: (011) 2996 1281 - 82, Fax: (011) 2996 1284

Listing : Shares listed at BSE (Stock code - 523716) and NSE (Stock code - ASHIANA)



Board of Directors

Vishal Gupta
Managing Director

Ankur Gupta
Joint Managing Director

Varun Gupta
Whole Time Director

Abhishek Dalmia
Independent Director

Sonal Mattoo
Independent Director

Hemant Kaul
Independent Director

Narayan Anand
Non-Executive Director

Directors' Report

To,
The shareholder(s),
Your Directors have pleasure in presenting the 29th Annual Report together with the audited financial statement of the Company for the year ended on 31st March, 2015.

Financial Summary

in Lakhs

Sl. No.	Particulars	Current Year 2014-15	Previous Year 2013-14
1.	Sales and other income	14,046.29	8,863.48
2.	Profit before Depreciation	5,522.74	2,536.15
3.	Depreciation	784.87	302.99
4.	Profit after Depreciation but before Taxation	4,737.87	2,233.15
5.	Provision for Taxation	170.89	(20.94)
6.	Profit after Depreciation and Taxation	4,566.97	2,144.92
7.	Surplus brought forward from previous year	2,257.45	2,135.14
8.	Profit available for Appropriation	6,824.43	4,280.06
9.	Proposed Dividend	511.76	465.25
10.	Tax on Proposed Dividend	66.52	57.35
11.	Transfer to General Reserve	3,500.00	1,500.00
12.	Depreciation adjustment as per Companies Act, 2013 (Net of deferred tax ₹ 9,446,000 thereon)	178.48	-
13.	Balance Surplus carried to Balance Sheet	2,567.67	2,257.45

Operations

A brief summary of the on-going projects is as follows:

Project Name & Location	Type	Saleable Area (lakhs sq. ft.)	Area Booked as on 31-03-2015 (lakhs sq. ft.)
Ashiana Town Beta (Phase-1 to Phase-3) (BHIWADI)	Comfort Homes	15.63	9.38
Ashiana Surbhi (Phase-1) (BHIWADI)	Comfort Homes	2.80	1.93
Ashiana Aangan (Phase-1) (Neemrana)	Comfort Homes	4.20	4.17
Vrinda Gardens* (Phase-1 & Phase-2) (JAIPUR)	Comfort Homes	7.69	3.21
Rangoli Gardens* (Phase 5 (partial) and Phase 7) (JAIPUR)	Comfort Homes	4.26	4.19
Gulmohar Gardens* (Phase-1 to Phase 3) (JAIPUR)	Comfort Homes	7.33	4.91
Rangoli Plaza* (JAIPUR)	Commercial	0.70	0.36
Ashiana Umang (Phase-1) (JAIPUR)	Comfort Homes	4.01	3.41
Ashiana Dwarka (Phase-1) (JODHPUR)	Comfort Homes	1.84	0.92
Ashiana Utsav (Phase-2 to Phase-4) (LAVASA)**	Senior Living	4.09	1.23
Ashiana Navrang (Phase-1 & Phase-2) (HALOL)	Comfort Homes	4.45	2.19

Project Name & Location	Type	Saleable Area (lakhs sq. ft.)	Area Booked as on 31-03-2015 (lakhs sq. ft.)
Ashiana Anantara (Leo, Orient & Gemini) (JAMSHEDPUR)	Comfort Homes	3.52	3.25
Ashiana Marine Plaza (Jamshedpur)	Commercial	0.82	0.13

*In partnership

**Includes 0.27 Lakhs square feet for Assisted Living Centre

During the financial year under review there is no change in the nature of business of your Company.

Key highlights of the Business and Operations

Some of the key highlights pertaining to the business of your Company, including its subsidiaries and joint ventures, for the year 2014-15 and period subsequent thereto are given hereunder:

Launches, Approvals and Acquisitions:

- Ashiana Umang, Jaipur (Rajasthan): Launched Ashiana Umang comfort homes project in Jaipur (Rajasthan) comprising 2/3 BHK flats. The total saleable area of the entire project is approximately 12.42 lakhs sq. ft.
- Ashiana Surbhi, Bhiwadi (Rajasthan): Launched Ashiana Surbhi comfort homes project in Bhiwadi (Rajasthan) comprising 2/3 BHK flats with total saleable area of approximately 4.63 lakhs sq. ft.
- Ashiana Nirmay, Bhiwadi (Rajasthan): Launched Ashiana Nirmay senior living project in Bhiwadi (Rajasthan), which is a part of the project "Ashiana Town" comprising of 2/3 BHK flats with total saleable area of approximately 7.86 lakhs sq. ft.
- Ashiana Anmol, Sohna (Haryana): Launched Ashiana Anmol comfort homes project in Sohna (Gurgaon, Haryana) comprising 2/3 BHK flats with total saleable area of approximately 11.50 lakhs sq. ft.
- Ashiana Aangan Plaza, Neemrana (Rajasthan): Launched Ashiana Aangan Plaza, commercial project in Neemrana. This section has commercial block with total saleable area of approximately 0.042 lakhs sq. ft.
- Gulmohar Plaza, Jaipur (Rajasthan): Launched commercial cum residential block in Gulmohar Gardens project in Jaipur. This block has a total saleable area of approximately 0.345 lakhs sq. ft.
- Chennai Land: Entered into Development Agreement, on revenue sharing basis, with

Escapade Real Estate (P) Ltd. (A group Company of Arihant Foundations & Housing Ltd.) a Chennai based real estate Company, for development of a senior living project as well as regular group housing project, with total saleable area of approximately 9.70 lakhs sq. ft. This land is situated at Sengundaram Village, Maraimalai Nagar, off GST Road, Chennai (Tamil Nadu)

- h) Bhiwadi Land: Acquired 1.51 Hectares of residential land. This land parcel is situated in the middle of the land of Comfort Homes project "Ashiana Town" project which has already been launched last year. This land has approval under section 90A of the Rajasthan Land Revenue Act. This will increase the saleable area of "Ashiana Town" project by approximately 4 lakhs sq. ft.

Other Developments:

- CARE has upgraded the rating of your Company from CARE BBB+ (Is) i.e. Triple B Plus (Issuer Rating) to CARE A- (Is) i.e. A Minus (Issuer Rating);
- ICRA has upgraded the rating of your Company from [ICRA] BBB i.e. ICRA Triple B to [ICRA] A- i.e. ICRA A Minus;
- Handed over Phase IV, VI and Partial V of Rangoli Gardens project in Jaipur (Rajasthan);
- Handed over 24 units in Treehouse Residences project in Bhiwadi (Rajasthan);
- Handed over 'Taurus', one of the 4 phases of Ashiana Anantara, in Jamshedpur ahead of schedule;
- The Company filed a writ petition against Jamshedpur Notified Area Committee's (JNAC) order stopping construction work in Company's commercial project Marine Plaza in Sonari, Jamshedpur, which has been allowed by the Hon'ble High Court of Jharkhand, by their Order dated 17.12.2014. Consequently, the Company has been allowed to carry out construction and marketing of the project, and the State Government has been directed by the Court to complete their enquiry, if any, in the matter on or before 31.03.2015 which was subsequently extended by three months by the Court by their Order dated 08.04.2015. A sum of ₹ 1951.93 lakhs has been incurred by the Company on this project till the close of this year.

Recognitions:

During the year under review your Company was accorded the following awards:

- 'Best Investor Communication' practice in the Emerging Corporate category
- 'Realty Excellence Award-2014' for contribution in field of management of senior living project
- 'Realty Giant of North India - Award 2014' awarded by Realty Giant North India
- 'Most Talented Marketing Professional' (Real Estate) to our Marketing Team by Lokmat
- 'Bhamashah Award' for contribution made in the field of education by the Govt. of Rajasthan, 2014
- 'One of the Most Promising Companies of the Next Decade' by CNBC Awaaz
- Rangoli Gardens, Jaipur awarded as 'Best Budget Apartment Project of the Year' in Tier 2 cities by NDTV.

General Reserve

An amount of ₹ 35,00,00,000 has been transferred to General Reserve in respect of Financial Year under review.

Dividend

The Board of Directors of your Company has recommended a dividend @ 25 % i.e. ₹ 0.50 per equity share of ₹ 2/- for the Financial Year 2014-15.

The dividend will be paid to members whose names appear in the register of members as on the record date and in respect of shares held in dematerialized form, it will be paid to members whose names are furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), as beneficial owners as on that date.

Material Changes and Commitments

Except as disclosed elsewhere in the Annual Report, there has been no material change and commitment, which affects the financial position of the Company between the end of financial year and the date of this report.

Share Capital

During the year under review your Company has issued and allotted 93,02,324 equity shares of face value of ₹ 2/- each at a premium of ₹ 213/- by way of private placement to the Qualified Institutional Buyers (QIB). Consequently, the equity share capital of the Company has increase from 9,30,49,775 equity shares to 10,23,52,099 equity shares. List of all such allottees is given herein below:

Names of the Allotees	No. of Equity Shares Allotted	₹ in Lakhs	
		Issue Price (in ₹)	Value (in ₹)
IDRIA Limited	4,651,162	215.00	999,999,830
Goldman Sachs India Equity Fund	37,000	215.00	7,955,000
Goldman Sachs Ass Mgt.LP a/c Goldman Sachs SICAV Goldman Sachs Asia Portfolio	208,977	215.00	44,930,055
Goldman Sachs India Limited	2,919,559	215.00	627,705,185
Goldman Sachs Trust - Goldman Sachs Asia Equity Fund	207,717	215.00	44,659,155
Goldman Sachs Trust-Goldman Sachs Emerging Markets Equity Fund	932,459	215.00	200,478,685
Goldman Sachs Funds, - Goldman Sachs Global Emerging Markets Equity Portfolio	345,450	215.00	74,271,750
Total	9,302,324		1,999,999,660

Further, there are no shares with differential rights as to dividend, voting or otherwise.

Extract of Annual Return

An extract of the Annual Return of your Company, pursuant to Section 92(3) of the Companies Act, 2013, is given herewith as Annexure I;

Number of Meetings of the Board of Directors

The Board of Directors duly met four times during the year, in respect of which proper notices were given and the proceedings were properly recorded, and signed, in the minutes book maintained for the purpose.

Directors' Responsibility Statement

As required under Section 134(5) of the Companies Act, 2013, the Directors of your Company hereby states that:

1. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. The Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit and Loss of the Company for that period;
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other

irregularities;

4. The Directors had prepared the annual accounts on a going concern basis;
5. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
6. The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Disclosures from Independent Directors

Mr. Abhishek Dalmia, Mr. Hemant Kaul and Ms. Sonal Mattoo, all independent directors of the Company have given the requisite declaration in the Board meeting dated 26th May, 2015 stating that they meet the criteria of independence as provided in Section 149(6) of Companies Act, 2013.

Audit Committee and Vigil Mechanism

Details of the Audit Committee, terms of reference of the audit committee and vigil mechanism of the Company is given in the Corporate Governance section of the annual report which forms part of the Director's Report.

Policy of Nomination and Remuneration Committee

Details of the Nomination & Remuneration Committee, terms of reference of this Committee is given in the Corporate Governance section of the annual report which forms part of the Director's Report.

Remuneration of Directors

The disclosure pursuant to Section 197(12) of the Companies Act, 2013 relating to the remuneration of each director is given in Annexure II.

Loans, Guarantee and Investments

The particulars of Loans, Guarantee and Investments made by Company under Section 186 of Companies Act, 2013 is given in Annexure III.

Particulars of Related Party Transaction

The particulars of related party transactions entered into by the Company during the year pursuant to Section 188 of Companies Act, 2013, are given in Annexure IV.

Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Particulars with respect to Conservation of Energy and Technology Absorption as per section 134(3)(m) read with Rule 8(3) of Chapter IX of the Companies Act, 2013 are given in Annexure V.

During the year under review there has been no foreign exchange earnings but there has been foreign exchange outgo of ₹ 1,50,53,067/- (One crore fifty lakhs fifty three thousand and sixty seven only).

Risk Management

Details of the Risk Management Committee and its policy are given in the Corporate Governance section of the annual report which forms part of the Director's Report.

Corporate Social Responsibility Initiatives

Details of the Corporate Social Responsibility Committee and its policy are given in the Corporate Governance section of the annual report which forms part of the Director's Report.

A report on Corporate Social Responsibility initiative undertaken by the Company during the year is given in Annexure VI.

Formal Annual Evaluation of the Board

A statement indicating the performance of the Board and its committee and its individual directors is given in Annexure VII.

Directors

Details of the Directors and Key Managerial Personnel who were appointed or resigned during the year under review are as follows:

a) Appointment of Director

Mr. Narayan Anand was appointed as additional director by the Board of Directors on 13th February, 2015.

b) Resignation of Directors

Mr. Ashok Kumar Mattoo and Mr. Lalit Kumar Chhawchharia, both independent directors resigned from the Board of Directors of the Company. Mr. Ashok Kumar Mattoo resigned on 30th May, 2014 and Mr. Lalit Kumar Chhawchharia, resigned on 11th November, 2014.

c) Appointment and Resignation of KMP

Mr. Bhagwan Kumar abdicated the position of Company Secretary of the Company on 30th May, 2014. In his place Mr. Nitin Sharma was appointed as Company Secretary on 30th May, 2014.

Mr. Vikash Dugar was appointed as Chief Financial Officer on 11th November, 2014 w.e.f. 09th September, 2014.

Subsidiary Companies

During the under review no new Company became subsidiary of your Company nor any of the existing subsidiary companies ceased to be its subsidiary Company.

A statement pursuant to Rule 5 & 8 of Chapter IX of Company (Accounts), 2013 containing salient features of the financial statements of the subsidiaries/associate companies/joint ventures of the Company is given in Annexure VIII.

Fixed Deposits

During the year under review your Company had neither invited nor accepted any deposits from the public in terms of the provisions of the Companies Act, 2013 read with Rules.

Orders of Court/Tribunal/Regulator

During the year under review there was not any order passed by the regulators or courts or tribunals which was material enough to impact the going concern status and operations of your Company.

Internal Financial Controls

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

Secretarial Audit Report

The Board has appointed M/s. A. K. Verma & Co., Practising Company Secretary, to conduct Secretarial Audit for the financial year 2014-15. The Secretarial Audit Report for the financial year ended 31st March, 2015 is given in Annexure IX.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Reservation and Qualification in Auditor's Report

There are no adverse remarks or any reservation or qualifications by the Statutory Auditors of the Company in their report for the year under review.

Auditors

The shareholders of the company had appointed M/s. B. Chhawchharia & Co. as Statutory Auditors of the Company for a period of three years from the conclusion of their annual general meeting held on 29th August, 2014. The said appointment was made

subject to ratification at every annual general meeting. A resolution ratifying the appointment of M/s. B. Chhawchharia & Co. as statutory auditors is being placed before the shareholders of the Company.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

Cost Auditor

Based on the recommendation of audit committee, Mr. Ramawatar Sunar, Cost Accountant having Membership No. 10567, has been appointed by the Board as the Cost Auditors of the Company for the Financial Year 2014-15 subject to ratification of remuneration by the Members. The Company has received a letter from them to the effect that their appointment would be within the limits prescribed under section 141(3)(g) of the Companies Act, 2013 and that he is not disqualified for such appointment in terms of the provisions of the Companies Act, 2013.

Transfer to Investor Education and Protection Fund

The Company transferred on 22nd November, 2014, ₹ 8,29,773/- to the Investor Education and Protection Fund established by the Central Government in compliance with section 125 of the Companies Act, 2013. This amount represented the unclaimed dividend in respect of the financial year 2006-07, which was lying with the Company for a period of seven years from the date of transfer to unpaid-unclaimed dividend account. Prior to transferring the aforesaid sum the Company had been reminding to the shareholders about unpaid unclaimed dividend in every annual report.

The Company is in the process of complying with the requirements of section 124(6) of the Companies Act, 2013 related to the transfer of all shares in the name of Investor Education and Protection Fund in respect of which unpaid or unclaimed dividend has been transferred to IEPF.

Particulars of Employees and Related Disclosures

During the year under review none of the employees of the Company was in receipt of the remuneration as specified in rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with the provisions of section 197(12) of the Companies Act, 2013, or was in receipt of the remuneration in excess of that drawn by Managing Director, Joint Managing Director or Whole Time Director, and is/was holding, alongwith his/her spouse and dependent children not less than two percent of the equity shares of the Company.

Acknowledgment

The Board of Directors takes this opportunity to express its grateful thanks and wish to place on record its appreciation to the Government of India, the Government of Rajasthan, the Government of Haryana, the Government of Maharashtra, the Govt. of Jharkhand, the Govt. of Gujarat, the Govt. of West Bengal and their agencies for providing us excellent business opportunities, to our bankers for their continued support and guidance from time to time and to the employees of the Company at all levels for the continued co-operation and unstinted support extended to the Company. The Directors also express their sincere thanks to all the shareholders for the continued support and trust they have reposed in the Management.

For and on behalf of the Board

Vishal Gupta Ankur Gupta
(Managing Director) (Jt. Managing Director)

Annexure-I

Extract of the Annual Return as on the financial year ended on 31st March, 2015

I. Registration and other details:

Particulars	Details
Corporate Identification No. (CIN)	L70109WB1986PLC040864
Registration Date	25 th June, 1986
Name of the Company	Ashiana Housing Ltd.
Category / Sub-Category of the Company	Non- Government Company/ Real Estate Sector
Address of the Registered office and contact details	5F Everest, 46/C, Chowringhee Road Kolkata-700071
Whether listed Company	Yes
Name, Address and Contact details of Registrar and Transfer Agent	Beetal Financial & Computer Service Pvt. Ltd., Beetal House, 99, Madangir, Near Dada Harsukh Dass Mandir, Behind Local Shopping Centre, New Delhi – 110 062.

II. Principal Business Activities of the Company:

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:-

Sl. No.	Name and description of main products/services	NIC Code of the Product/service	% to total turnover of the Company
1	Construction of buildings	4100	92.16

III. Particulars of Holding, Subsidiary and Associate Companies:

Sl. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/Associate	% of shares held	Applicable section
1	Ashiana Maintenance Services Ltd. (5F Everest, 46/C, Chowringhee Road, Kolkata – 700071)	U51909WB1996PLC079014	Subsidiary Company	100%	2(87)
2	Latest Developers Advisory Ltd. (5F Everest, 46/C, Chowringhee Road, Kolkata – 700071)	U74140WB2010PLC151246	Subsidiary Company	100%	2(87)
3	Topwell Projects Consultants Ltd. (5F Everest, 46/C, Chowringhee Road, Kolkata – 700071)	U74140WB2010PLC151254	Subsidiary Company	100%	2(87)

Note: There is no holding or associate Company of Ashiana Housing Ltd.

IV. Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at 1 st April, 2014				No. of Shares held at 31 st March, 2015				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters & Promoters Group									
(1) Indian									
a) Individual /HUF	60,734,475		60,734,475	65.27	60,734,475		60,734,475	59.34	5.93
b) Central Govt									
c) State Govt (s)									
d) Bodies Corp.	1,738,285		1,738,285	1.87	1,738,285		1,738,285	1.70	0.17
e) Banks / FI									
f) Any Other									
Sub-total	62,472,760		62,472,760	67.14	62,472,760		62,472,760	61.04	6.1

Category of Shareholders	No. of Shares held at 1 st April, 2014				No. of Shares held at 31 st March, 2015				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A) (1):- (2) Foreign a) NRIs - Individuals b) Other - Individuals c) Bodies Corp. d) Institutions e) Qualified Foreign Investor f) Any Other....									
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter & Promoters Group (A) = (A)(1)+(A)(2)	62,472,760		62,472,760	67.14	62,472,760		62,472,760	61.04	6.1
B. Public Shareholding 1. Institutions a) Mutual Funds b) Banks/FI c) Central Govt d) State Govt(s) e) Venture Capital Funds f) Insurance Companies g) FIs h) Foreign Venture Capital Funds i) Others (specify)									
	500	3,500	4,000	0.0	397,449 5,780	3,500	397,449 9,280	0.39 0.01	0.39 0.01
	2,220,691	169,750	2,390,441	2.57	12,523,164	169,750	12,692,914	12.40	9.83
Sub-total (B)(1):-	2,221,191	173,250	2,394,441	2.57	12,926,393	773,250	13,099,643	12.80	10.23
2. Non Institutions a)Bodies Corp. i) Indian ii) Overseas b) Individuals i) Individual Shareholders holding nominal share capital: - upto ` 1 lakh - in excess of ` 1 lakh c) Others i) NRI ii) Clearing members iii) HUF									
	7,338,147	17,500	7,355,647	7.91	6,324,431	17,500	6,341,931	6.20	1.71
	7,052,113	8,031,130	15,083,243	16.21	7,174,480	7,314,030	14,488,510	14.16	2.05
	4,731,078	87,500	4,818,578	5.18	4,934,952	87,500	5,022,452	4.91	0.27
	359,539	96,125	455,664	0.49	398,941	91,750	490,691	0.48	0.01
	19,199	-	19,199	0.02	34,095	-	34,095	0.03	0.01
	450,243	-	450,243	0.48	402,017	-	402,017	0.39	0.09
Sub-total (B)(2):-	19,950,319	8,232,255	28,182,574	30.29	19,268,916	7,510,780	26,779,696	26.16	4.13
Total Public shareholding (B) = (B)(1)+(B)(2)	22,171,510	8,405,505	30,577,015	32.86	32,195,309	7,684,030	39,879,339	38.96	6.1
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	84,644,270	8,405,505	93,049,775	100	94,668,069	7,684,030	102,352,099	100	11.83

(ii) Shareholding of Promoters

Sl. No.	Promoter's Name	No. of Shares held at 1 st April, 2014			No. of Shares held at 31 st March, 2015			% change in share holding during the year*
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	
1	Vishal Gupta	14,030,830	15.08	Nil	14,030,830	13.71	Nil	1.37
2	Ankur Gupta	20,245,020	21.76	Nil	20,245,020	19.78	Nil	1.98
3	Varun Gupta	20,248,140	21.76	Nil	20,248,140	19.78	Nil	1.98
4	Rachna Gupta	6,210,485	6.67	Nil	6,210,485	6.07	Nil	0.60
5	OPG Realtors Ltd.	1,738,285	1.87	Nil	1,738,285	1.70	Nil	0.17
	TOTAL	62,472,760	67.14	Nil	62,472,760	61.04	Nil	6.10

*Change in percentage is due to 93,02,324 equity shares issued pursuant to Qualified Institutional Placement.

(iii) Change in Promoters' Shareholding

Sl. No.	Promoter's Name	At the beginning of the year (i.e. 01.04.2014)		At the end of the year (i.e. 31.03.2015)		Cumulative Shareholding during the year		Increase/Decrease in Share holding during the year	Reasons (for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc))
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company		
1	Vishal Gupta	14,030,830	15.08	14,030,830	13.71	NIL	1.37	N. A.	Due to allotment in QIP
2	Ankur Gupta	20,245,020	21.76	20,245,020	19.78	NIL	1.98	N. A.	Due to allotment in QIP
3	Varun Gupta	20,248,140	21.76	20,248,140	19.78	NIL	1.98	N. A.	Due to allotment in QIP
4	Rachna Gupta	6,210,485	6.67	6,210,485	6.07	NIL	0.60	N. A.	Due to allotment in QIP
5	OPG Realtors Ltd.	1,738,285	1.87	1,738,285	1.70	NIL	0.17	N. A.	Due to allotment in QIP
	TOTAL	62,472,760	67.14	62,472,760	61.04	NIL	6.10		

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name of the Shareholders	At the beginning of the year (i.e. 01.04.2014)		At the end of the year (i.e. 31.03.2015)		Cumulative Shareholding during the year		Month wise Increase/Decrease in Share holding	Reasons (for increase/decrease)
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company		
1	M3 Investments (P) Ltd.	4,228,615	4.544	3,200,972	3.127	1,027,643	1.004	Decrease 300,000 (month of April) Decrease 304,488 (month of January) Decrease 423155 (in the month of February)	Transfers
2	HSBC Bank (Mauritius) Ltd. – Jwalamukhi Investments Holding	2,159,223	2.321	2,642,587	2.582	483,364	0.472	Increase 430,993 (in month of April) Increase 52,371 (in month of May)	Transfer

Sl. No.	Name of the Shareholders	At the beginning of the year (i.e. 01.04.2014)		At the end of the year (i.e. 31.03.2015)		Cumulative Shareholding during the year		Month wise Increase/ Decrease in Share holding	Reasons (for increase/decrease)
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company		
3	Ashish Kacholia	978,060	1.051	1,322,613	1.292	344,553	0.336	Increase 276,897 (in month of January) Increase 67,656 (in month of February)	Transfer
4	Cellour Commercial (P) Ltd.	1,060,005	1.139	1,022,566	0.999	37,439	0.036	Decrease 60,005 (in the month of May) Increase 10,514 (in the month of August) Increase 27,302 (in the month of September) Increase 250 (in the of October) Decrease 10,000 (in month of December) Decrease 5,500 (in month of January)	Transfer
5	Eicher Goodearth (P) Ltd.	605,678	0.651	703,794	0.688	98,116	0.095	Increase 19,025 (in the month of April) Increase 6,744 (in the month of May) Increase 46,573 (in month of June) Increase 25,774 (in month of August)	Transfer
6	Satish Chandra Katyal	559,090	0.601	557,625	0.545	1,465	0.001	Decrease 1,465 (in the month of April)	Transfer
7	Samata Investrade (P) Ltd.	463,335	0.498	463,335	0.452	-	-	-	Transfer
8	Alok Lodha	435,965	0.469	435,965	0.425	-	-	-	Transfer
9	Shobha Katyal	266,180	0.286	266,180	0.260	-	-	-	Transfer
10	Mayadevi R Khemka	218,195	0.234	218,195	0.213	-	-	-	Transfer
11	Arjun Khanna	206,815	0.222	198,815	0.194	8,000	0.007	Decrease 8,000 (in the month of August)	Transfer
12	Rajendra S Khemka	220,095	0.237	195,092	0.191	25,003	0.024	Decrease 3,500 (in month of May) Decrease 24,704 (in month of July) Increase 3,201 (in month of January)	Transfer
13	Sukaran Investments Ltd.	169,750	0.182	169,750	0.166	-	-	-	Transfer
14	Valuequest india Moat Fund Ltd.	-	-	174,925	0.171	-	-	-	Transfer
15	Goldman Sachs Trust- Goldman Sachs Asia Equity Fund	-	-	206,841	0.202	-	-	-	Due to allotment of QIP

Sl. No.	Name of the Shareholders	At the beginning of the year (i.e. 01.04.2014)		At the end of the year (i.e. 31.03.2015)		Cumulative Shareholding during the year		Month wise Increase/Decrease in Share holding	Reasons (for increase/decrease)
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company		
16	Goldman Sachs Fund, S. I. C.A. V.- Goldman Sachs Asia Portfolio	-	-	213,818	0.209	-	-	-	Due to allotment of QIP
17	Vijay Agarwal	-	-	250,000	0.244	250,000	0.244	Increase 100,000 (in month of June) Increase 150,000 (in month of February)	Transfer
18	DSP Blackrock 3 years close ended equity Fund	-	-	360,449	0.352	360,449	0.352	Increase 271,183 (in month of January) Increase 89,266 (in month of March)	Transfer
19	Goldman Sachs Trust- Goldman Sachs Global Emerging	-	-	98,257	0.960	-	-	-	Due to allotment of QIP
20	Goldman Sachs India Fund Ltd.	-	-	3,089,145	3.018	-	-	-	Due to allotment of QIP
21	IDRIA Ltd.	-	-	4,651,162	4.544	-	-	-	Due to allotment of QIP
22	Goldman Sachs Funds, S.I.C.A.V- Goldman Sachs Global Emerging	-	-	364,851	0.356	-	-	-	Due to allotment of QIP

*Data is monthly given for increase and decrease in the shares purchase.

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name of the Directors / KMP (Designation)	At the beginning of the year (i.e. 01.04.2014)		At the end of the year (i.e. 31.03.2015)		Cumulative Shareholding during the year		Increase/Decrease in Share holding during the year	Reasons (for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc))
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company		
1	Vishal Gupta (Managing Director)	14,030,830	15.08	14,030,830	13.71	NIL	1.37	N. A.	Due to allotment of QIP
2	Ankur Gupta (Jt. Managing Director)	20,245,020	21.76	20,245,020	19.78	NIL	1.98	N. A.	Due to allotment of QIP
3	Varun Gupta (Whole Time Director)	20,248,140	21.76	20,248,140	19.78	NIL	1.98	N. A.	Due to allotment of QIP
4	Abhishek Dalmia	NIL	N. A.	NIL	N. A.	NIL	N. A.	N. A.	N. A.
5	Hemant Kaul	NIL	N. A.	NIL	N. A.	NIL	N. A.	N. A.	N. A.
6	Sonal Mattoo	NIL	N. A.	NIL	N. A.	NIL	N. A.	N. A.	N. A.
7	Narayan Anand	NIL	N. A.	NIL	N. A.	NIL	N. A.	N. A.	N. A.
8	Vikash Dugar (Chief Financial Officer)	NIL	N. A.	NIL	N. A.	NIL	N. A.	N. A.	N. A.
9	Nitin Sharma (Company Secretary)	NIL	N. A.	NIL	N. A.	NIL	N. A.	N. A.	N. A.
	TOTAL	54,523,990	58.60	54,523,990	53.27	NIL	5.33	N. A.	N. A.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	123,138,257	-	-	123,138,257
ii) Interest due but not paid (auto debited on 02.04.14)	1,265,240	-	-	1,265,240
iii) Interest accrued but not paid	93,398	-	-	93,398
Total (i+ii+iii)	124,496,895	-	-	124,496,895
Change in Indebtedness during the financial year				
• Addition	351,000,000	-	-	351,000,000
• Reduction	114,102,453	-	-	114,102,453
Net Change	236,897,547	-	-	236,897,547
Indebtedness at the end of the financial year				
i) Principal Amount	360,035,804	-	-	360,035,804
ii) Interest due but not paid (auto debited on 04.04.15)	976,531	-	-	976,531
iii) Interest accrued but not due	60,239	-	-	60,239
Total (i+ii+iii)	361,072,574	-	-	361,072,574

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Joint Managing Director and Whole Time Director

in Lakhs

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		Vishal Gupta (Managing Director)	Ankur Gupta (Jt. Managing Director)	Varun Gupta (Whole Time Director)	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	48.00	48.00	48.00	144.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	3.96	36.79	2.87	43.62
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission* - as % of profit - others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	51.96	84.79	50.87	187.62

*Commission was waived off by the directors.

B. Remuneration to other directors:

` in Lakhs

Sl. No.	Particulars of Remuneration	Name of Directors						Total Amount
		Abhishek Dalmia	Hemant Kaul	Ashok Kumar Mattoo*	Sonal Mattoo	Lalit Kumar Chhawchharia**	Narayan Anand***	
1	Independent Directors							
	• Fee for attending Board/ Committee meetings	0.01	0.04	0.01	0.02	0.02	N. A.	0.10
	• Commission	-	8.00	-	-	-	N. A.	8.00
	• Others, please specify	-	-	-	-	-	N. A.	-
	Total (1)	0.01	8.04	0.01	0.02	0.02		8.10
2	Other Non Executive Directors							
	• Fee for attending Board/ Committee meetings	-	-	-	-	-	-	-
	• Commission	-	-	-	-	-	-	-
	• Others	-	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-	-
	Total=(1+2)	0.01	8.04	0.01	0.02	0.02	-	8.10
	Total Managerial Remuneration	0.01	8.04	0.01	0.02	0.02	-	8.10

*During the year Mr. Ashok Kumar Mattoo resigned from the Board of Directors of the Company w.e.f. 30th May, 2014.**During the year Mr. Lalit Kumar Chhawchharia resigned from the Board of Directors of the Company w.e.f. 11th November, 2014.***During the year Mr. Narayan Anand was appointed as additional director w.e.f. 13th February, 2015. He is our non executive Director.

C. Remuneration to Key Managerial Personnel other than MD/JMD/WTD

` in Lakhs

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		CFO	Company Secretary	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	25.25	8.37	33.62
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total	25.25	8.37	33.62

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties/punishment/compounding of offences for the year under review.

Verification

I am authorized by the Board of Directors of the Company vide resolution no. 31 dated 26th May, 2015 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I also declare that all the information given herein above is true, correct and complete including the attachments to this form and nothing material has been suppressed. It is hereby further certified that the Company Secretary Mr. Nitin Sharma certifying this form has been duly engaged for this purpose.

Certificate by Secretary

I declare that I have been duly engaged for the purpose of certification of this form. It is hereby certified that I have gone through the provisions of the Companies Act, 2013 and Rules thereunder for the subject matter of this form and matters incidental thereto and I have verified the above particulars (including attachment(s)) from the original records maintained by the Company which is subject matter of this form and found them to be true, correct and complete and no information material to this form has been suppressed. I further certify that;

- a. The said records have been properly prepared, signed by the required officers of the Company and maintained as per the relevant provisions of the Companies Act, 2013 and were found to be in order;
- b. All the required attachments have been completely and legibly attached to this form;

Annexure-II

Read with section 197(12) and Rule 5 of Chapter XIII

Sl. No.	Particulars	Details
1	Ratio of the remuneration of each director to the median remuneration of the employees for the financial year	<p>Vishal Gupta 17.39:1 Ankur Gupta 17.39:1 Varun Gupta 17.39:1 Hemant Kaul 2.89:1</p> <p>The Company did not pay any remuneration to Mr. Abhishek Dalmia, Ms. Sonal Mattoo and Mr. Narayan Anand during the year under review.</p> <p>The median remuneration of employees of the Company during the financial year was ₹ 2.76 lakh</p>
2	Percentage increase in remuneration of each Director, CFO, CS in the financial year	<p>Nil for Directors and CFO 15% for the Company Secretary</p>
3	Percentage increase in the median remuneration of employees in the financial year	15%
4	Number of permanent employees on the rolls of Company	620
5	Explanation on the relationship between average increase in remuneration and Company performance	The annual salary of employees is linked to the Company's performance in general and their individual performance for the relevant year and is measured against specific major performance areas which are closely aligned to the Company's objectives.
6	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	The annual salary of senior management personnel is linked to the Company's performance in general and their individual performance for the relevant year and is measured against specific major performance areas which are closely aligned to the Company's objectives.
7	Variation in the market capitalization of the Company, price earning ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company last came out with the last public offer.	<p>The market capitalization as on 31st March, 2015 was ₹ 2,523 crores (₹ 826.28 crores as on 31st March, 2014). The Company had come out with initial public offer (IPO) in 1992. An amount of ₹ 1,000 invested in the said IPO would be worth ₹ 1.23 lakhs as on 31st March, 2015, indicating a compounded annual growth rate of 23.28%. This is excluding the dividend accrued thereon and benefit on account of shares received by way of Bonus.</p> <p>Price Earnings ratio of the Company was 50.93 as at 31st March, 2015 and was 38.44 as at 31st March, 2014.</p>

Sl. No.	Particulars	Details
8	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	15% was the average percentile increase made in the salaries of employees. As, there was no increase in the remuneration of the managerial personnel (i.e. MD and WTD) in the last financial year hence there is no comparison with the percentile increase in the managerial remuneration and justification thereof. Further, there are not any exceptional circumstances for increase in the managerial remuneration.
9	Comparison of each remuneration of the Key Managerial Personnel against performance of the Company.	The annual salary of senior management personnel is linked to the Company's performance in general and their individual performance for the relevant year and is measured against specific major performance areas which are closely aligned to the Company's objectives.
10	The key parameters for any variable component of remuneration availed by the Directors.	Currently there is no component of the salary of Directors which is variable. However, if there is any such component, the same would be based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
11	Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year.	Not Applicable
12	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, the remuneration is according to the remuneration policy of the Company to every employee on rolls.

Annexure-III

Loans, Guarantee, Investment

Nature of transaction	Date of making loan/giving guarantee	Name and address of the person or body corporate to whom it is made or given	Amount of loan/security /acquisition / guarantee	Time period for which it is made/ given	Purpose of loan/ Acquisition/ guarantee	Rate of Interest	Date of Maturity
Investment	N. A.	Bajaj Finance Ltd. (TIER II) NCD	5,205,500	N. A.	Acquisition	10.15%	19/09/2024
Investment	N. A.	ITNL NCD	16,099,200	N. A.	Acquisition	11.50%	21/06/2024
Investment	N. A.	GSPC NCD	28,786,800	N. A.	Acquisition	9.80%	22/03/2023
Investment	N. A.	Reliance Capital Ltd. NCD	9,000,000	N. A.	Acquisition	9.65%	24/01/2023
TOTAL			59,091,500				

Annexure-IV

1. Details of contracts or arrangements or transactions not at arm's length basis:

Out of the total Related Party Transactions done during the financial year 2014 -15, there are no contracts or arrangements or transactions with such parties which were not at arm's length basis.

2. Details of contracts or arrangement or transactions at arm's length basis in excess of the limits prescribed under first proviso to section 188 (1) read with item (a) and (c) of rule 12.13(1):-

Transaction No. 1: Lease of Ground and First Floor of House Property bearing No. W-177, G.K.-2, New Delhi – 110 048

Sl. No.	Name(s) of the related party and nature of relationship	OPG Realtors Ltd. - Common Director
a.	Nature of contracts/arrangements/transactions	Lease Agreement
b.	Duration of the contracts/arrangements/transactions	Nine Years
c.	Salient terms of the contracts or arrangements or transactions including the value, if any:	Yearly Rental Value of ` 24 Lakhs. Rent may increase upto 5% P.A.
d.	Date(s) of approval by the Board, if any	30 th May, 2014
e.	Date of Shareholders Approval	29 th August, 2014
f.	Amount paid as advances, if any	N. A.

Transaction No. 2: Lease of Third Floor of House Property bearing No. C-8, Maharani Bagh, New Delhi – 110 014

Sl. No.	Name(s) of the related party and nature of relationship	OPG Realtors Ltd. - Common Director
a.	Nature of contracts/arrangements/transactions	Lease Agreement
b.	Duration of the contracts/arrangements/transactions	Nine Years
c.	Salient terms of the contracts or arrangements or transactions including the value, if any	Yearly Rental Value of ` 60 Lakhs. Rent may increase upto 5% P.A.
d.	Date(s) of approval by the Board, if any	30 th May, 2014
e.	Date of Shareholders Approval	29 th August, 2014
f.	Amount paid as advances, if any	N. A.

Transaction No. 3: Lease of Second Floor of House Property bearing No. N-5, Panchsheel Park, New Delhi – 110 014

Sl. No.	Name(s) of the related party and nature of relationship	OPG Realtors Ltd. - Common Director
a.	Nature of contracts/arrangements/transactions	Lease Agreement
b.	Duration of the contracts/arrangements/transactions	Nine Years
c.	Salient terms of the contracts or arrangements or transactions including the value, if any:	Yearly Rental Value of ` 60 Lakhs. Rent may increase upto 5% P.A.
d.	Date(s) of approval by the Board, if any	30 th May, 2014
e.	Date of Shareholders Approval	29 th August, 2014
f.	Amount paid as advances, if any	N. A.

Transaction No. 4: Lease of Second Floor of House Property bearing No. W-177, G.K.-2, New Delhi – 110 048

Sl. No.	Name(s) of the related party and nature of relationship	RG Woods Ltd. - Common Director
a.	Nature of contracts/arrangements/transactions	Lease Agreement
b.	Duration of the contracts/arrangements/transactions	Nine Years
c.	Salient terms of the contracts or arrangements or transactions including the value, if any	Yearly Rental Value of ` 12 Lakhs. Rent may increase upto 5% P.A.
d.	Date(s) of approval by the Board, if any	30 th May, 2014
e.	Date of Shareholders Approval	29 th August, 2014
f.	Amount paid as advances, if any	N. A.

Annexure-V

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

1. Conservation of Energy –

The Company's energy consumption is minimal. We continually strive to reduce energy consumption in our developments by following the enhanced energy conservation measures. Company's projects are created with following energy conserving feature:

- a. Gearless lifts: It saves power consumption because it runs on Permanent Magnet Synchronous Technology. Due to removal of gear box, it reduces pollution. Hence it is called as Green Elevator. Also it reduces power loss in speed reduction.
- b. Solar geysers: We are installing/fitting solar energy heated water into the geysers of individual apartments. This activity reduces consumption of power required for heating water during winter.
- c. Use of LED lights: We have replaced all sodium vapor or metal halide lights fixtures by CFL and LED lights which consumes much lower energy.
- d. We leave very minimum open paved hard space. We cover area by grass/ shrubs/ ground which consumes solar energy and supply oxygen. This affects ambient temperature within the premise.
- e. We plan, design and plant trees along the roads, so that cars can be parked under their shade and remain cool. Due to this, the energy consumed by the A.C. to cool the car is also reduced.
- f. We prefer to use multiple number of Diesel Generators sets instead of very large capacity Diesel Generator sets and synchronize them to optimize power generation, power usage and oil consumption.
- g. Solar Generator: In the recent past we have inducted a solar generating set so that we can store electricity generated from solar system and to be utilized for lighting facilities in the labour hutment area. A pilot project is going on. On achievement of reasonable success we shall implement the same to most of the projects.

2. Technology Absorption:

- a. We have adopted "Wall Form" shuttering system in one of our new projects. By adopting this modern technology we would be able to construct building faster, since all external and internal walls are reinforced concrete and to be

cast alongwith the slabs. Therefore, it is a monolithic and efficient structure. This save time and enhances quality.

- b. We have taken different efforts to lower the generation of construction debris. Due to efforts in last few years the construction debris generated in our projects has become half of its previous quantities. Therefore, the construction site is now more environment friendly as the overall energy consumption to manage this construction debris is now coming low.
- c. We have installed FAB reactor based STP where power consumption is less in comparison to conventional extended aerated system.
- d. We have adopted semi automatic irrigation system in our projects which reduces water wastage and manpower.
- e. AAC blocks as replacement to concrete blocks and clay/flyash bricks are available in the market for quite sometime. But there are concerns across the industry about its image as "hair cracks" on the wall appears to be more rampant than the brick/concrete block wall. The advantage of using AAC blocks are that the structure becomes lighter and more carpet area is achieved. We did research and development for about an year to identify right process of construction to avoid cracks issue. We did sampling work and put on observation. We found that the process is successful and finally adopted in 3 large projects.

Annexure-VI

Brief:

The term Corporate Social Responsibility (CSR) can simply be explained as contributions made by any business organization towards nation building in terms of children education, skill development, women empowerment etc. Organizations working in private sector can do better quality work in fulfilling such responsibility and thereby support the government's task of bringing improvement in the society. The objective of this policy is to increasingly contribute to activities that are beneficial to the society and community at large, chart out a mechanism for undertaking CSR activities, engage with Company's key stakeholders in matters related to CSR activities and align the activities undertaken by the Company with the applicable laws.

Overview of the projects and programmes:

Our activities relating to CSR include activities covering training and education, environment upkeep, medical, specific projects based on local requirements and sensibilities, and donations to NGO's and hospitals from Director's fund. At the same time doing/undertaking activities for the welfare of labourers though not forming part of CSR activities.

The main activities include training of unskilled labour to make them skilled labour, educating the children of labour or other unprivileged children, women empowerment, environment sustainability, donation to the needy etc. A detail of all CSR activities undertaken is given in the Management Discussion and Analysis section of this report. The activities Company propose to undertake are governed by its CSR policy.

The CSR policy, projects and programmes on CSR are available on the following weblink: <https://www.ashianahousing.com/corporate/about-csr-activities.php>

The composition of the CSR Committee is as follows:

Sl. No.	Name and Designation in CSR Committee	
1.	Mr. Vishal Gupta	Chairman
2.	Mr. Abhishek Dalmia	Member
3.	Ms. Sonal Mattoo	Member
4.	Mr. A. Gongopadhyay	Member

Average Net Profit of the Company for last three financial years: ₹ 458,476,126/-.

Threshold Limit - ₹ 9,169,523/-.

Details of CSR activities/projects undertaken during the year:

Sl. No.	CSR project/ activity identified	Sector in which the Project is covered	Projects/Programmes 1. Local area/others- 2. Specify the state /district (Name of the district/s, state/s where project/ programme was undertaken)	Amount outlay (budget) project/ programme wise	Amount spent on the project/programme Subheads: 1. Direct expenditure on project, 2. Overheads:	Cumulative spend upto to the reporting period.	Amount spent: Direct/through implementing agency*
1	Greenery and Environment	Sch VII (iv)	Rajasthan & Gujarat	1,880,000	2,067,509 (Direct Expenditure)	-	Direct
2	Education	Sch VII (ii)	Maharashtra, Rajasthan & Gujarat	4,400,000	4,042,271 (Direct Expenditure)	-	Direct
3	Training and Activity Expenses	Sch VII (ii)	Jharkhand, Rajasthan & Maharashtra	2,720,000	3,172,948 (Direct Expenditure)	-	Direct
			Total – Direct Expenses	9,000,000	9,282,728		
			Total – Indirect Expenses	-	1,471,276		
	TOTAL			9,000,000	10,754,004		

We, hereby, affirm that the CSR Policy, as approved by the Board, has been implemented and the CSR Committee monitors the implementation of the CSR projects and activities in compliance with our CSR objectives.

Signed

Vishal Gupta
(Managing Director & Chairman CSR Committee)

Annexure-VII

Annual Evaluation

The performance of the Board as a whole, of its committee, and of its members, is evaluated at the end of the year on the lines of the Remuneration Policy of the Company keeping in view of its objectives. The results of the annual evaluation remain confidential with the Nomination & Remuneration Committee. The objective of this evaluation process is constructive improvement in the effectiveness of Board, maximize its strengths and tackle weaknesses, if there are any.

Annexure-VIII

Statement Containing Salient Features of the Financial Statement of Subsidiaries/Associate Companies/Joint Ventures (Pursuant to proviso to sub-section (3) of section 129 read with Rules)

Particulars	Subsidiaries							Joint Venture			
	Ashiana Maintenance Services Ltd.	Topwell Projects Consultants Ltd.	Latest Developers Advisory Ltd.	Neemrana * Builders LLP	MG Homecraft* LLP	Ashiana Amar* Developers	Vista Housing*	Ashiana Manglam Developers	Ashiana Greenwood Developers	Megha Colonizers	Ashiana Manglam Builders
Reporting period if different from holding Company's reporting period	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.
Capital	5,00,000	5,00,000	5,00,000	254,965,076	499,180	7,137,015	109,646,349	49,175,018	18,030,760	(443,371,141)	(145,769,752)
Reserves	10,610,503	941,596	203,422	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total Assets	224,151,793	1,466,163	725,481	257,305,085	511,436	8,788,355	749,380,789	49,988,656	18,020,181	890,722,199	661,667,077
Total Liabilities	213,041,290	24,567	22,059	2,340,009	12,256	1,651,340	63,973,440	813,638	(10,579)	1,334,093,340	807,436,829
Investments	16,080,418	-	-	76,190,000	-	-	-	9,482,092	-	-	-
Turnover (include Other Income)	243,519,745	33,347	25,084	20,281,915	22,340	11,975,427	858,830	56,121,445	610,813	2,733,860,881	4,646,968
Profit/ Loss before taxation	26,381,342	(110,011)	(113,744)	5,546,595	(52,646)	5,792,409	858,830	24,431,459	477,643	1,476,162,229	4,646,968
Provision for taxation	4,498,787	86,219	37,544	1,624,000	-	1,993,704	279,000	6,100,000	113,166	501,777,140	1,508,207
Profit after taxation	21,882,555	(196,230)	(151,288)	3,922,595	(52,646)	3,798,705	579,830	18,331,459	364,477	974,385,089	3,138,761
Proposed dividend	18,500,000	-	-	-	-	-	-	-	-	-	-
% of Shareholding	100%	100%	100%	-	-	-	-	-	-	-	-

* Since the subsidiaries also include partnership firms/ limited liability firms, capital represents both initial capital as well as reserves over the period.

Annexure-IX

SECRETARIAL AUDIT REPORT

For the period 01st April, 2014 to 31st March, 2015

To,
The Members,
Ashiana Housing Limited,
5F Everest, 46/C Chowringhee Road,
Kolkata, West Bengal - 700071

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by Ashiana Housing Limited (hereinafter called the ("Company")). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Ashiana Housing Limited ("the Company") for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulation 2014 (Not applicable to the Company during the audit period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the audit period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the audit period); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the audit period);
- (vi) We further report that, having regard to the compliance system and mechanism formed and prevailing in the Company and representation made by its officers for the same and our examination of relevant documents/records in pursuant thereof on our test check basis the Company has adequate system for the following applicable laws :

- a) Building and other Construction Workers' (Regulation of Employment and Conditions of Services) Act, 1996;
- b) The Environment (Protection) Act, 1986, Environmental Impact Assessment Notification 2006 and other environmental laws;
- c) The Air (Prevention and Control of Pollution) Act, 1981;
- d) The Water (Prevention and Control of Pollution) Act, 1974;
- e) The Urban Land (Ceiling and Regulation) Act, 1976;
- f) The Building Bye- Laws;
- g) Indian Stamp Act, 1899;

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (Not notified hence not applicable to the Company during audit period).
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange and National Stock Exchange.

We report that:

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation:

There are a few disclosures required to be displayed on the website of the Company in Compliance of Companies Act, 2013 and Clause 49 of the listing agreement as amended as on 30/09/2014

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:

- (a) The Company has made an offer to issue and allot in the course of domestic markets by way of Qualified Institutional Placement, by way of resolution passed by the shareholders through postal ballot and E-Voting declared on 10th January, 2015 pursuant to section 42, 62(1)(c), 71 and other applicable provisions of the Companies Act, 2013 and the rules made there under, regulations, guidelines, notifications issued by the Ministry of Corporate Affairs (MCA) and Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, and made allotment of 93,02,324 Equity Shares to Qualified Institutional Buyers at an issue price of ₹ 215/- on 9th February 2015 .

For A. K. VERMA & Co.
(Practicing Company Secretaries)

ASHOK KUMAR VERMA
(Senior Partner)
FCS: 3945
CP NO: 2568

Place: Delhi
Date: 26th May, 2015

This Report is to be read with our letter of even date which is Annexed as (Annexure –A) and forms an integral part of this Report

Annexure-A

To,
The Members,
Ashiana Housing Limited,
5F Everest, 46/C Chowringhee Road,
Kolkata, West Bengal - 700071

Subject: Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For A. K. VERMA & Co.
(Practicing Company Secretaries)

ASHOK KUMAR VERMA
(Senior Partner)
FCS: 3945
CP NO: 2568

Place: Delhi
Date: 26th May, 2015

Corporate Governance (Forming part of Directors' Report)

1. Company's Philosophy on Code of Governance

The Company firmly believes in good Corporate Governance and has made Corporate Governance a practice and continuous process of development right across the Company. The Company's philosophy on corporate governance envisages the attainment of the highest levels of transparency and accountability in the functioning of the Company and conduct of business.

The Company's corporate philosophy is focused on its people who are the most important assets. The Company values its employee's integrity, creativity and ability who in turn demonstrate the highest ethical standard and responsibility towards the shareholders. The Company believes that over a period of time all its operations and actions must serve the underlying goal of enhancing overall shareholder value.

Our Company is in compliance with the guidelines on Corporate Governance stipulated under various clauses of Listing Agreement with stock exchanges and in this regards, we submit a report on the matters mentioned in the said clauses and practices followed by the Company.

2. Board of Directors

The Company has optimum combination of Executive and Non-Executive Directors. The Board consists of seven Directors out of which three are Executive Directors, three are Independent Directors and one is Non Executive Director. None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than five Committees (as specified in the Clause 49 of the Listing Agreement), across all the companies in which they are director. The necessary disclosures regarding Committee positions have been made by the directors.

As per the declaration received by the Company, none of the directors is disqualified under section 164(2) of the Companies Act, 2013.

(a) The composition of the Board of Directors as on 31st March, 2015 is as under:-

Sl. No.	Name of Director	Executive/ Non Executive	No. of other Directorship	No. of other Committee Membership
1.	Vishal Gupta	Executive	8	—
2.	Ankur Gupta	Executive	9	—
3.	Varun Gupta	Executive	9	—
4.	Abhishek Dalmia	Non-Executive & Independent	15	2

5.	Hemant Kaul	Non-Executive & Independent	3	1
6.	Sonal Mattoo	Non-Executive & Independent	3	2
7.	Narayan Anand	Non-Executive	4	1

- As per clause 49 of the Listing Agreement membership of Audit Committee Shareholders/ Investors Grievance Committee are required to be disclosed.
- Mr .Vishal Gupta, Mr. Ankur Gupta and Mr. Varun Gupta are brothers. None of the other directors are related to any other director on the Board.
- Board Meeting held in Financial Year 2014 – 2015 and attendance of Directors:

The Board of Directors is the apex body constituted for overseeing the Company's overall functioning. The Board provides and evaluates the Company's strategic direction, management policies and their effectiveness, and ensures that shareholders' long term interests are being served. Meetings of the Board and its Committee(s) are held in New Delhi and scheduled well in advance. The Company Secretary in consultation with CFO and Whole Time Director drafts the agenda for each Board Meeting along with explanatory notes and distributes these in advance to the directors. Normally the Board meets at least once in a quarter to consider amongst other businesses, the quarterly performance of the Company and financial results. The maximum time gap between any two meetings is not more than 120 days. Detailed agenda notes with MIS reports, charts etc. are circulated well in advance. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meeting. Whenever it is not practicable to attach any document to the agenda, it is tabled before the meeting with specific reference to this effect in the agenda. The Company Secretary records minutes of proceedings of each Board and Committee meeting. Draft minutes are circulated to Board/ Board Committee members for their comments. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting. The Directors actively participate in the deliberation at these meetings. During the year, four Board Meetings were held on 30th May, 2014, 12th August, 2014, 11th November, 2014, and 13th February, 2015.

The attendance of each Director in the Board Meetings is detailed herein below:

Name of Director	Executive/Non Executive	Designation	No. of Board Meetings held during 2014-15	No. of Board Meetings attended during 2014-15	Attendance at the last AGM held on 29 th August, 2014
Vishal Gupta	Executive	Managing Director	4	4	Not Present
Ankur Gupta	Executive	Jt. Managing Director	4	4	Not Present
Varun Gupta	Executive	Whole time Director	4	4	Present
Ashok Kumar Mattoo*	Non-Executive & Independent	Independent Director	4	1	Not Present
Abhishek Dalmia	Non-Executive & Independent	Independent Director	4	1	Not Present
Lalit Kumar Chhawchharia**	Non-Executive & Independent	Independent Director	4	2	Present
Hemant Kaul	Non-Executive & Independent	Independent Director	4	4	Not Present
Sonal Mattoo	Non-Executive & Independent	Independent Director	4	2	Not Present
Narayan Anand***	Non Executive	Non Executive Director	4	Nil	Not Present

*Mr. Ashok Kumar Mattoo resigned from the Board of Directors of the Company w.e.f. 30th May, 2014.

** Mr. Lalit Kumar Chhawchharia resigned from the Board of Directors of the Company w.e.f. 11th November, 2014.

*** Mr. Narayan Anand was inducted on the Board of Directors of the Company as Additional Director w.e.f. 13th February, 2015.

(c) Resolution passed by circulation
During the financial year 2014 - 2015, one resolution was passed by the Board of directors as resolutions by circulation dated 21st January, 2015.

(d) Committees of Board

The Board of Directors of the Company has constituted the following Committees namely (i) Executive Committee (ii) Audit Committee (iii) Stakeholders' Relationship Committee (iv) Nomination & Remuneration Committee (v) CSR Committee (vi) Risk Management Committee (vii) Internal Complaints Committee.

3. Audit Committee

The Company has an Audit Committee of the Board in accordance with provision of clause 49 of the Listing Agreement. During the year the Audit Committee was reconstituted by the Board of directors in their meeting held on 30th May, 2014 and on 11th November, 2014.

Brief Description of Terms of Reference of Audit Committee:

The primary function of the Audit Committee is to assist the Board of Directors in fulfilling its oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to any statutory authority or to the investors or the public, the Company's system of internal controls regarding finance, accounting and legal compliances that Management and the Board have established.

The terms of reference of Audit Committee include inter-alia the following:

- the recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- review and monitor the auditor's independence and performance, and effectiveness of audit process;
- examination of the quarterly and annual financial statement and the auditors' report thereon;
- approval or any subsequent modification of transactions of the Company with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the Company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- monitoring the end use of funds raised through public offer/private placement and related matters;
- any other specific matter.

The composition of reconstituted Audit Committee is as follows:

Sl. No.	Name of Director	Executive/Non Executive	Designation
1.	Mr. Hemant Kaul	Non Executive - Independent	Chairman
2.	Ms. Sonal Mattoo	Non Executive - Independent	Member
3.	Mr. Varun Gupta	Executive Director	Member

The quorum of the Audit Committee is two independent members. The Company Secretary is the secretary of the audit committee. The composition, powers, role and term of reference of the committee are in consonance with the requirements mandated under section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Four Audit Committee meetings were held during the financial year 2014-15, the date of which are as follows:

- 30th May, 2014
- 12th August, 2014
- 11th November, 2014
- 13th February, 2015

The attendance of members of the Audit Committee in the Audit Committee is as follows:

Sl. No.	Name	Number of Meetings Held (During the tenure of director)	Number of Meetings Attended
1.	Lalit Kumar Chhawchharia*	3	3
2.	Ashok Kumar Mattoo**	1	1
3.	Mr. Hemant Kaul	4	4
4.	Ms. Sonal Mattoo***	1	1
5.	Mr. Varun Gupta	4	4

*Mr. Lalit Kumar Chhawchharia resigned from the Board (or Audit Committee) of Directors of the Company w.e.f. 11th November, 2014.

**Mr. Ashok Kumar Mattoo resigned from the Board (or Audit Committee) of Directors of the Company w.e.f. 30th May, 2014.

***Ms. Sonal Mattoo was inducted as member of the Audit Committee w.e.f. 11th November, 2014.

4. Nomination & Remuneration Committee

The Company has a duly constituted "Nomination & Remuneration Committee". This committee consists of three (3) Non Executive Independent Directors. All matters relating to finalization of remuneration of directors are given to the Nomination & Remuneration Committee for their consideration and approval.

The Terms of Reference of the Nomination & Remuneration Committee include, *inter alia*, the following:

The terms of reference of Nomination & Remuneration Committee include inter-alia the following:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance and overseeing succession planning;
- Aligning key executive and board remuneration with the longer term interests of the Company and its shareholders;
- Ensuring a transparent board nomination

process with the diversity of thought, experience, knowledge, perspective and gender in the Board;

- Monitoring and reviewing Board Evaluation framework;
- Direct access to the officers and advisers, both external and internal, and to have authority to seek external independent professional advice, as it may need from time to time, for the effective implementation of its responsibilities.
- In addition to the above the committee will carry out all such other functions as provided under applicable laws and specified by the Board of Directors from time to time.

Composition, name of members and Chairperson of the Nomination & Remuneration Committee:

Sl. No.	Name of Directors	Designation
1.	Mr. Hemant Kaul	Chairman
2.	Ms. Sonal Mattoo	Member
3.	Mr. Abhishek Dalmia	Member

During the financial year 2014-15 three meetings of Nomination & Remuneration Committee were held i.e. on 29th May, 2014, 01st November, 2014 and on 11th November, 2014.

The attendance of members of the Nomination & Remuneration Committee in the meeting is as follows:

Sl. No.	Name	Number of Meetings Held (During the tenure of director)	Number of Meetings Attended
1.	Lalit Kumar Chhawchharia*	3	3
2.	Ashok Kumar Mattoo**	1	1
3.	Hemant Kaul	2	2
4.	Sonal Mattoo	3	2
5.	Abhishek Dalmia	1	0

*Mr. Lalit Kumar Chhawchharia resigned from the Board of Directors of the Company w.e.f. 11th November, 2014.

**Mr. Ashok Kumar Mattoo resigned from the Board of Directors of the Company w.e.f. 30th May, 2014.

Remuneration Policy:

The Board of Directors of the Company, on recommendation of this committee, had adopted a Nomination and Remuneration Policy. Remuneration policy forms part of this Report. The key objectives of this policy are:

- To formulate a criteria for determining the qualifications and other attributes required for appointment as Director, Key Managerial Personnel;

2. To formulate a criteria for determining the remuneration of Directors of the Company;
3. To formulate a criteria for determining the remuneration of Key Managerial Personnel, Senior Management and Other Employees of the Company;
4. To formulate a criteria for evaluation of performance of the members of the Board, Key Managerial Personnel and to provide report to the Board of Directors, if required;
5. To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
6. To ensure relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
7. To ensure remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

Details of remuneration to Executive Directors read with Disclosure required in terms of Section II Part B of Schedule V to the Companies Act, 2013:

Remuneration to Managing Director, Joint Managing Director and Whole Time Directors is being paid as per the terms of their appointment. The remuneration committee of the Directors reviews and recommends to the Board of Directors the remuneration payable to the directors. The Executive Directors of the Company are not entitled to sitting fee for attending the Board meeting or Committee meeting. The details of remuneration paid to the Managing Director, Joint Managing Director and Whole Time Director during the year are as follows:

Sl. No.	Name & Designation	Salaries (₹ in lakhs)	Benefits (₹ in lakhs)	Bonus	Stock Option	Pension
1.	Vishal Gupta -Managing Director	48.00	3.96	Nil	Nil	Nil
2.	Ankur Gupta -Jt. Managing Director	48.00	36.79	Nil	Nil	Nil
3.	Varun Gupta -Whole Time Director	48.00	2.86	Nil	Nil	Nil

*Commission was waived off by the Executive Directors.

Terms of appointment of Managing Director, Joint Managing Director and Whole Time Director

The current term of appointment of Mr. Vishal Gupta, Managing Director and Mr. Ankur Gupta, Joint Managing Director is upto 31st March, 2016, and the current term of Mr. Varun Gupta, Whole Time Director is upto 30th June, 2017.

Independent Director's Remuneration

Apart from sitting fee for attending Board Meetings, remuneration by way of commission of ₹ 8.00 lakhs was paid to Mr. Hemant Kaul non- executive independent directors. However, other non executive independent directors were not paid any remuneration other than sitting fee.

Details of fixed component and performance linked incentives along with performance criteria:

Fixed remuneration @ ₹ 4 lakhs per month was paid to Mr. Vishal Gupta, Mr. Ankur Gupta and Mr. Varun Gupta, each, during the F.Y. 2014-15. There is a system of performance evaluation of the Board of Directors (including Committees thereof) as a whole and also of individual Directors, including independent directors. As an evaluation methodology, the Board may use any method(s) as it may deem appropriate in order to assess the Board's/committees effectiveness and Directors performance. Some of the indicators/criteria based on which the independent directors are evaluated are personal qualities, characteristics, substantial business/professional experience, stature, ability and willingness to devote time etc.

Further, there is no performance linked incentive payable to any director.

Details of Service contract, notice period and severance fee are follows:

Sl. No.	Name & Designation	Service Contract	Notice Period	Severance fee
1.	Vishal Gupta -Managing Director	3 Years w.e.f. 1 st April, 2013	3 Months	Nil
2.	Ankur Gupta -Jt. Managing Director	3 Years w.e.f. 1 st April, 2013	3 Months	Nil
3.	Varun Gupta -Whole Time Director	3 Years w.e.f. 1 st July, 2014	3 Months	Nil

Stock option details of every director: No stock option was given to any director.

Shareholding of Directors in the Company as on 31st March, 2015

Sl. No.	Name of Director	No. of Shares	% of Total Shareholding
1.	Vishal Gupta	14,030,830	13.71
2.	Ankur Gupta	20,245,020	19.78
3.	Varun Gupta	20,248,140	19.78
4.	Abhishek Dalmia	Nil	0.00
5.	Hemant Kaul	Nil	0.00
6.	Narayana Anand	Nil	0.00
7.	Sonal Mattoo	Nil	0.00

5. Stakeholders' Relationship Committee

Name of the directors who are members of the Stakeholder's Relationship Committee

Sl. No.	Name of Director	Category	Designation
1.	Sonal Mattoo	Non Executive	Chairperson
2.	Vishal Gupta	Executive	Member
3.	Varun Gupta	Executive	Member

Mr. Nitin Sharma, Company Secretary of the Company, was appointed as 'Compliance Officer' and entrusted to monitor the share transfer process and liaise with the regulatory authorities.

The scope of the "Stakeholders' Relationship Committee" is to monitor investors' grievances/complaints along with the share transfers. The Committee approved the share transfers at its meetings. The Stakeholders' Relationship Committee also took the note of the findings of audit carried out by practicing Company Secretary and implemented the suggestions. The quorum of the meeting shall be any two members present at the meeting.

During the financial year 2014-15 total 21 no. of complaints were received by the Company and all were resolved. There has been no complaint pending at the closure of financial year.

6. General Body Meetings

The details of last three Annual General Meetings are as mentioned below:

For the year	Venue	Date	Day and Time	Whether Special Resolution
2011-12	Kalakunj – Kalamandir, 48, Shakespeare Sarani, Kolkata	08 th August, 2012	Wednesday, 10.30 A.M.	Yes
2012-13	Kalakunj – Kalamandir, 48, Shakespeare Sarani, Kolkata	27 th August, 2013	Tuesday, 10.30 A.M.	Yes
2013-14	Kalakunj – Kalamandir, 48, Shakespeare Sarani, Kolkata	29 th August, 2014	Friday, 10.30 A.M.	Yes

Details of resolution passed through postal ballot is as follows:

F.Y.	Details of resolutions passed	Type of Resolution	Details of Voting Pattern
2014-15	Issue of securities of the Company either through private placement or through qualified institutional placement (QIP)	Special Resolution	Votes in favour of resolution 99.944% Votes against the resolution 0.056%
	To sell, lease or otherwise dispose off undertaking of the Company to provide security in case debentures are issued	Special Resolution	Votes in favour of resolution 99.924% Votes against the resolution 0.076%

Person Conducted the Postal Ballot: Ms. Neha Maheshwari (Practicing Company Secretary)

No special resolution is proposed to be conducted through postal ballot.

The Company adopted the procedure for passing of resolution by Postal Ballot as specified in the Companies Act, 2013 read with relevant Rules.

7. Disclosures

a. Materially Significant Related Party Transactions

During the year 2014-15, there were no materially significant related party transactions with its promoters, directors or the management that might have potential conflict with the interest of the Company at large. However, the transactions made with related parties were done on the basis of shareholders approval obtained in their Annual General Meeting held on 29th August, 2014, other related party transactions were at arm's length price and the same were taken on record by the Audit Committee.

The Company has also formulated a Policy on Related Party Transactions and Material Subsidiary, details of which is available on website of the Company at www.ashianahousing.com.

b. Non-Compliance/Strictures/Penalties

During the year 2014-15 the BSE Ltd. charged fine of ₹ 5,618/- for delay in filing e-copy of annual report 2014. Apart from this there was no instance of non-compliance by the Company on any matters related to capital markets and therefore, no penalties and/or strictures have been imposed on the Company by Stock Exchange or SEBI or any statutory authority during the last three years.

c. Insider Trading Code

The Company has adopted the Employee Share Dealing Code in terms of the SEBI (Prohibition of Insider Trading) Regulations 1992. This code is applicable to all Directors and Designated employees of the Company. The code seeks to prevent dealing in Company's share by persons having access to unpublished, price sensitive information. The Company regularly monitors the transactions in terms of this code.

d. Whistle Blower Policy

The Company has a whistle blower policy as part of the Code of Conduct for the Board of Directors and employees of the Company. The Company has also established a vigil mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. This mechanism provides for adequate safeguards against victimization of director(s)/employee(s) who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. Details of this mechanism is disclosed on website of the Company.

e. Compliance with Non Mandatory Requirements

As per clause 49 of the listing agreement it is the discretion of the Company to implement non-mandatory requirements subject to the disclosure of the same, alongwith the compliance of mandatory requirements, in the annual report of the Company. The status of compliance of non-mandatory requirements is as follows:

i) The Board: The Board of Directors elect one of the Directors, as its Chairman for every Board meeting.

ii) Shareholder Rights: Shareholders of the Company are provided with an Investor Update, containing operational and financial highlights of the Company, on quarterly basis instead of sending to house of every shareholder a half yearly financial performance including significant events in the last six months. These Investor Updates are also updated in the Investor Relations section on the website of the Company at www.ashianahousing.com and are also sent to the Bombay Stock Exchange and National Stock Exchange immediately after the announcement of quarterly financial results.

iii) Audit Qualifications: The audited financial statements of the Company for the financial year 2014-15, do not contain any qualifications and the audit report does not

contain any adverse remarks.

iv) Separate posts of Chairman and CEO: There is no designated Chairman of the Company. However, Mr. Vishal Gupta is the Managing Director of the Company.

v) Reporting of Internal Auditor: Internal auditors are appointed by the management of the Company. They share their audit report with the Board of Directors, functional heads, respective branch heads and other concerned persons.

8. Means of Communication

The quarterly unaudited financial results and annual financial results are published in leading national newspapers, i.e., Financial Express (English)/ Economic Times and Arthik Lipi (Bengali). It is also displayed on Company's website at www.ashianahousing.com. Investor updates are given to NSE and BSE as and when such events take place. The Company has been conducting conference call after every quarterly Board meeting on financial results and issuing corporate presentation informing thereby the investors at large, the detailed information about the Company, its business, current scenario, sales targets/ achievements, construction targets/ achievements, future outlook etc. During the financial year 2014-15 the Company conducted three conference calls for the analyst and investors on 14th August, 2014, 14th November, 2014 and on 16th February, 2015, and an analyst meet in July, 2014 at Mumbai. In all conference calls and in analyst meet a good number of analysts and investors participated. During the financial year 2014-15 the Company made representations before institutional investors and raised ` 200 crores by way of Qualified Institutional Placement of its equity shares.

The Management Discussion and Analysis report prepared by the Management, forms part of the Annual Report.

9. General Shareholder's Information

(a) Annual General Meeting Information

Day, Date : Tuesday, 25th August, 2015
Time : 11.00 A.M.
Venue : 'Galaxy Hall', Space Circle Club & Resorts VIP Road, Raghunathpur, Kolkata - 700 062

(b) Financial Calendar

Ashiana Housing Ltd. follows the financial year from 01st April to 31st March. The Unaudited Financial Results for the first three quarters and the Audited

Financial Results for the year ended 31st March, 2015 were taken on record and approved by the Board of Directors in its meeting(s) held on the following dates:

Quarter Ended	Date of Board Meeting
April – June, 2014	12 th August, 2014
July – September, 2014	11 th November, 2014
October – December, 2014	13 th February, 2015
Year Ended 31 st March, 2015	26 th May, 2015

(c) Book Closure

The Company's Register of Members and Share Transfer books will remain closed from 18th August, 2015 to 25th August, 2015 (both days inclusive) for the purpose of Annual General Meeting of the Company.

(d) Dividend Payment Date:

Dividend will be paid to the shareholders within 30 days from the date of declaration by the shareholders in the annual general meeting i.e. on or before 23rd September, 2015.

Dividend paid during the last three years:

Sl. No.	Date of Declaration	Dividend in %	Total Amount of Dividend (₹)
1.	08 th August, 2012	22.5	41,872,399
2.	27 th August, 2013	22.5	41,872,399
3.	29 th August, 2014	25.0	46,524,888

(e) Listing on Stock Exchanges

The Company's equity shares are listed on the Bombay Stock Exchange and National Stock Exchange the details of which are as follows:

Sl. No.	Name and address of the Stock Exchange	Security Code No.
1.	National Stock Exchange of India Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051	ASHIANA
2.	Bombay Stock Exchange P. J. Towers, Dalal Street, Mumbai - 400 001	523716

There is no outstanding listing fees payable to Bombay Stock Exchange and National Stock Exchange.

(f) Market Price Data

Monthly High and Low quotation of shares traded in BSE Ltd. and NSE Ltd. for the financial year 2014 - 2015 is given below:

Month	National Stock Exchange			Bombay Stock Exchange		
	High Price	Low Price	Volume (No. of Shares)	High Price	Low Price	Volume (No. of Shares)
Apr-2014	112.35	87.35	6,43,074	107.85	89.15	2,19,002
May-2014	121.95	97.00	4,84,242	121.50	97.00	1,78,498
Jun-2014	135.00	112.10	2,80,978	134.85	112.05	86,466
Jul-2014	187.00	115.00	7,53,839	187.00	113.70	2,95,327
Aug-2014	173.45	145.20	2,95,435	173.00	125.00	1,02,335
Sep-2014	190.10	131.00	7,45,830	185.00	142.00	1,92,807
Oct- 2014	181.00	151.20	4,19,930	181.00	150.70	1,38,221
Nov- 2014	203.00	168.00	6,07,009	203.00	167.40	1,56,498
Dec-2014	219.00	173.00	6,20,580	216.00	170.00	2,41,647
Jan-2015	234.95	191.20	9,74,565	239.50	192.00	5,02,230
Feb-2015	327.70	210.05	20,64,945	327.30	212.00	4,86,020
Mar-2015	296.55	225.05	7,25,412	296.00	225.20	1,98,398

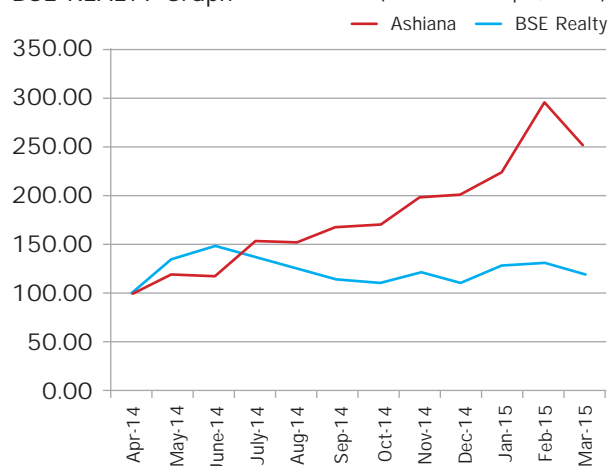
The Company has its ISIN No. INE 365D 01021 for dematerialization of equity shares.

(g) Share Performance Chart

Performance in comparison to broad based indices

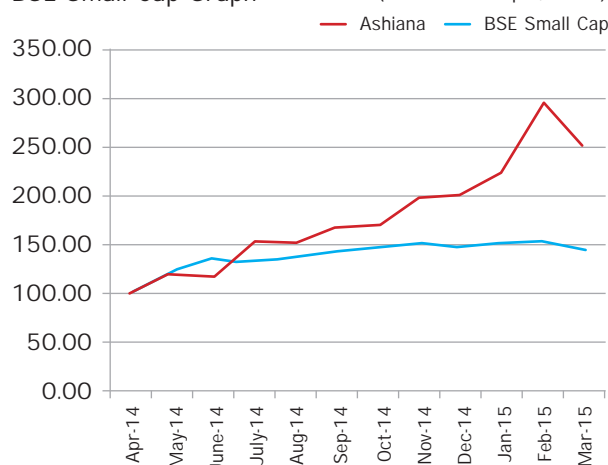
BSE REALTY Graph

(Base 100 = April, 2014)

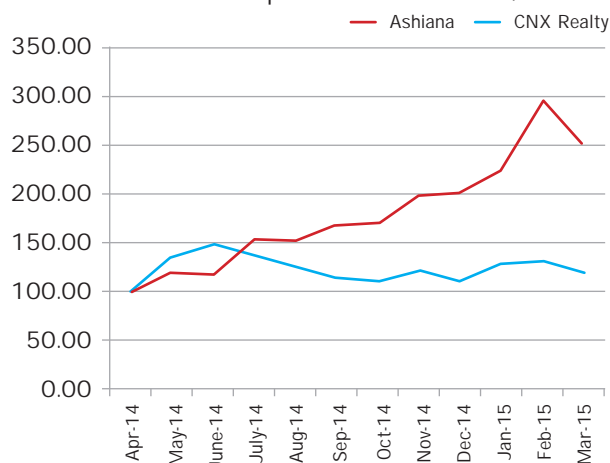


BSE Small Cap Graph

(Base 100 = April, 2014)



NSE CNX REALTY Graph (Base 100 = April, 2014)

**(h) Registrar & Transfer Agent**

M/s. Beetal Financial & Computer Services Pvt. Ltd., has been appointed by the Company as its Registrar & Transfer Agent for registration of share transfer and other related work.

(i) Share Transfer Process

The Company's shares being in compulsory demat list are transferable through the depository system. Shares in Demat Form are processed by the Registrar & Transfer Agent - M/s. Beetal Financial & Computer Service Pvt. Ltd., Beetal House, 99, Madangir, Near Dada Harsukh Dass Mandir, Behind Local Shopping Centre, New Delhi – 110 062. Transfer of shares both by Demat and Physical mode are approved by the Stakeholder's Relationship Committee.

(j) Distribution of Shareholding as on 31st March, 2015

Range No. of Shares	Shareholders		Shares	
	Numbers	% to total	Numbers	% to total
UP TO 500	4,899	43.12	8,04,889	0.79
501 TO 1000	1,144	10.07	9,50,125	0.93
1001 TO 2000	3,855	33.93	65,26,225	6.38
2001 TO 3000	244	2.15	6,15,240	0.60
3001 TO 4000	691	6.08	24,22,908	2.37
4001 TO 5000	126	1.11	5,70,347	0.56
5001 TO 10000	223	1.96	15,76,918	1.54
10001 AND ABOVE	180	1.58	8,88,85,447	86.84
TOTAL	11,362	100.00	10,23,52,099	100.00

(k) Shareholding Pattern as on 31st March, 2015

Sl. No.	Shareholders	No. of shares	Percentage
A.	Promoter's Holding		
1.	Indian Promoters	6,24,72,760	61.037
B.	Non-Promoter's Holding	4,06,729	0.398
1.	Banks, FIs, Insurance Cos., Central/State Govt. Institutions/ Non-Govt. Institutions		
2.	Foreign Institutional Investors	1,26,92,914	12.401
C.	Others		
1.	Private Corporate Bodies	63,41,931	6.196
2.	Indian Public (including HUF)	1,99,12,979	19.456
3.	NRI/OCBs	4,90,691	0.479
4.	Trust	-	-
5.	Others (shares in transit)	34,095	0.033
	Grand Total	10,23,52,099	100.00%

(l) Dematerialisation of Shares and Liquidity

The Shares of the Company are compulsorily traded in dematerialized form. In order to enable the shareholders to hold their shares in electronic form and to facilitate scripless trading, the Company has enlisted its shares with National Securities Depository Ltd. and Central Depository Services (India) Ltd. Out of 10,23,52,099 Equity Shares of the Company 9,46,68,069 Equity shares have been dematerialized as on 31st March, 2015.

(m) Capital Reconciliation Audit

As stipulated by the Securities and Exchange Board of India, M/s. B. Chhawchharia and Co. Chartered Accountants, Statutory Auditors of the Company, carries out the Audit to reconcile the total capital listed with National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges and is also placed before the Audit Committee. The audit, inter alia confirms that the total listed and paid up capital of the Company is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and the total number of shares in physical form.

(n) Office Locations

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

Head Office & Share Dept.:
Unit No. 4&5, 3rd Floor, Plot No. D-2
Saket District Center, Saket
New Delhi - 110 017

Branch Offices:

- (1) 4th Floor, Ashiana Village Centre, Vasundhara Nagar, Bhiwadi (Rajasthan) - 301 019
- (2) Ashiana Trade Centre, Adityapur, Jamshedpur (Jharkhand) - 831 013
- (3) 3rd Floor, Apex Mall, Lal Kothi, Tonk Road, Jaipur (Rajasthan) - 302 015
- (4) Dhinanon Ki Dhani, Pal Sangaria Link Road, Jodhpur (Rajasthan) - 342 014
- (5) The Business Centre, Office No. 2, 2nd Floor, Purushottam Plaza, Baner Road, Pune (Maharashtra) - 411 045
- (6) Balaji Krupa Estate, Old Jyoti Ltd., Halol - Godhra Road, Halol (Gujarat) - 389 350
- (7) 8th Floor, Vatika Business Park, Sohna Road, Sector - 49, Gurgaon (Haryana) -122 018
- (o) Outstanding GDRs/ADRs/Warrants or any Convertible instruments

There are no outstanding GDRs/ADRs/Warrants or any Convertible instruments

- (p) Address for correspondence

Shareholders are advised to correspond with the Registrar & Share Transfer Agent - M/s. Beetal Financial & Computer Services Private Ltd., Beetal House, 99, Madangir, Near Dada Harsukh Dass Mandir, Behind Local Shopping Centre, New Delhi - 110 062 for any query regarding Share Transfer/ Transmission etc. and other related matter, or may contact Mr. Nitin Sharma, Company Secretary and Compliance Officer on Phone No. 011 - 4265 4265; Fax No. 011 - 4265 4200; and e-mail: nitin.sharma@ashianahousing.com

Others

- a) Familiarization programme for the Board of Directors

The Board of Directors are provided with necessary documents, reports and Company policies to enable them to familiarize with the Company's procedures and practices.

- b) Corporate Social Responsibility (CSR) Committee

In compliance of Section 135 of the Companies Act, 2013 and rules made thereunder, a Corporate Social Responsibility ("CSR") Committee was constituted by the Board of Directors of the Company in its meeting held on 30th May, 2014 to formulate and monitor the CSR policy of the Company. The CSR Committee

consists of three directors namely Mr. Vishal Gupta, Managing Director, Mr. Abhishek Dalmia, Independent Director and Ms. Sonal Mattoo, Independent Director. Apart from these Mr. A. Gongopadhyay has also been inducted as member of the CSR Committee.

The CSR Committee has adopted a policy the objective of which is to increasingly contribute to activities that are beneficial to the society and community at large, chart out a mechanism for undertaking CSR Activities, engage with Company's key stakeholders in matters related to CSR Activities and align the activities undertaken by the Company with the applicable laws. The CSR policy of the Company is available on our website, at the following link: <https://www.ashianahousing.com/corporate/about-csr-policy.php>.

Towards achievement of its objectives, the Corporate Social Responsibility Committee (CSR Committee), inter alia, shall have the following roles to play:

1. Identify areas and opportunities for CSR activities within the broad framework outlined in this policy under the "Scope of Activities" given in policy;
2. Decide the manner of execution of CSR activities;
3. Design and draft a Policy Statement for CSR activities;
4. Design and draft the organization structure of CSR on the lines given in the policy;
5. Suggest roles and responsibilities of various functional heads as per the policy statement so designed and drafted, on the lines given in the policy;
6. Selection of appropriate agencies/NGOs for implementation of CSR activities on the lines of Companies Act, 2013 and Rules & Regulations there under;
7. Provide necessary inputs for preparation of the Annual CSR plans;
8. Supervision and monitoring of execution of CSR activities and quality of work and reporting on the same to the Board of Directors;
9. Review, co-ordinate and assist in operationalization of Annual CSR plans.

As required under section 135 of the Companies Act, 2013, read with CSR Rules, the CSR Committee of your Company hereby states that the CSR policy implementation and monitoring thereof is, in letter and spirit, in line with CSR objectives.

- c) Status report under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

An Internal Complaints Committee was formed under this Act in compliance of the provisions of this Act. During the financial year 2014 -15 there was no complaint under the abovesaid Act and an annual compliance report was filed with the concerned authority.

- d) Risk Management Policy

The Board of Directors had constituted a Risk Management Committee in their meeting held on 11th November, 2014 consisting of Mr. Varun Gupta, Whole Time Director, Mr. Ankur Gupta, Joint Managing Director and Mr. Vikash Dugar, CFO of the Company. The objective of this committee is to monitor and review the functions relating to the risk management of the Company.

The Risk Management Committee had drafted a Risk Management Policy to carry out the risk management of the Company.

- e) CEO/CFO Certification

In terms of revised clause 49 of Listing Agreement, the certification by Managing Director and Chief Financial Officer has been obtained and is attached as part of this annual report. Further the Managing Director of the Company has given a declaration that all the Board members and senior management have affirmed compliance with the code of conduct for the current year.

On behalf of the Board of Directors

Vishal Gupta
(Managing Director)

Place: New Delhi
Dated: 26th May, 2015

CEO/CFO Certificate

The Board of Directors
Ashiana Housing Ltd.
Unit No. 304, 305, Southern Park,
Saket, New Delhi – 110 017

We, Vishal Gupta, Managing Director and Vikash Dugar - CFO, hereby certify to the Board that:

- a. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief :
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit committee:
 - i. significant changes in internal control over financial reporting during the year;
 - ii. significant changes in accounting policies during the year, if there is any, and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Vishal Gupta
Managing Director

Vikash Dugar
CFO

Place: New Delhi
Date: 26th May, 2015

Remuneration Policy (Forming part of Corporate Governance Report)

The Board of Directors of Ashiana Housing Ltd. in their meeting held on 30th May, 2014 had reconstituted and renamed the Nomination and Remuneration Committee. This policy shall be in terms of section 178 of the Companies Act, 2013 along with applicable Rules and Clause 49 of the Listing Agreement.

The key objectives of this policy are:

1. To formulate a criteria for determining the qualifications and other attributes required for appointment as Director, Key Managerial Personnel;
2. To formulate a criteria for determining the remuneration of Directors of the Company;
3. To formulate a criteria for determining the remuneration of Key Managerial Personnel, Senior Management and Other Employees of the Company;
4. To formulate a criteria for evaluation of performance of the members of the Board, Key Managerial Personnel and to provide report to the Board of Directors, if required;
5. To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
6. To ensure relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
7. To ensure remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

Definitions:

Act: Act means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time;

Board: Board means the Board of Directors of the Company;

Director: Director means Directors of the Company;

Key Managerial Personnel: Key Managerial Personnel means:

- a) Chief Executive Officer or the Managing Director, Joint Managing Director or the Manager;
- b) Whole Time Director;

c) Chief Financial Officer; and

d) Company Secretary.

Senior Management: Senior Management means personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads i.e. location Vice Presidents and Functional Heads.

1. Criteria for nomination as Director, Key Managerial Personnel and Independence of a Director

The committee shall identify and ascertain the qualification, expertise and experience, integrity of the person who would be recommended to the Board to be appointed as Director, Key Managerial Personnel and Senior Management. However, if any specific qualification is specified by or under any statute to appoint or hold any of these positions then the candidate shall meet that criteria. Further, whether the candidate possesses the requisite experience and expertise and has the ability, integrity and standing, which is required for the position open, is left to the wisdom of the Board.

The criteria for determining independence of a director shall be the same as is specified in the Companies Act, 2013 and Rules made thereunder, as amended from time to time, as well as in the corporate governance norms specified in the listing agreement executed with stock exchanges.

2. Criteria for determining Remuneration of Directors, Key Managerial Personnel and Senior Management Other Employees of the Company

For the purpose of determining the criteria of remuneration payable to directors, Key Managerial Personnel, Senior Management and Other Employees of the Company, policy on this has been classified into four categories:

- a) Remuneration of Managing Director and Executive Director;
- b) Remuneration of Non-Executive Director; and
- c) Remuneration of Key Managerial Personnel, Senior Management and Other Employees.

The remuneration of Managing Director, Executive and Non Executive Directors of the

Company shall be reviewed by the Nomination and Remuneration Committee and then recommended to the Board of Directors of the Company for their approval.

While reviewing and recommending the said remuneration the Committee shall ensure that the objectives stated in this policy are served and shall take into consideration the industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record, macro-economic review and remuneration packages of heads of similar other organizations and thereafter the remuneration will be decided by the Board of Directors.

Details:

a) Remuneration of Managing Director, Executive Directors

The Company may pay remuneration by way of salary, perquisites and allowances (fixed component), incentive remuneration and/or commission (variable components) to its directors within the limits prescribed under the provisions of the Companies Act, 2013 and Rules made thereunder as amended from time to time and as approved by shareholders of the Company. However, in case of loss or inadequate profits the remuneration shall be paid as prescribed under the Companies Act, 2013 and Rules made thereunder. Further, the Managing Director, Joint Managing Director and Whole Time Director may receive remuneration, in any form, from any holding or subsidiary Company of Ashiana Housing Ltd. subject to the provisions of the Companies Act, 2013 and Rules made thereunder. The remuneration payable to directors shall involve a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

b) Remuneration of Non Executive Directors

The Company may pay remuneration to Non Executive Directors by way of Commission within the limits prescribed under the Companies Act, 2013 and Rules made thereunder as amended from time to time and as approved by shareholders of the Company. However, the Independent Directors shall not be entitled to any Stock Option. The remuneration payable to the Non Executive directors shall be based on their participation and contribution at the Board and Committee meetings, in which they would be

member or chairman, as well as time spent on matters other than at such meetings.

Further, the Company may pay to non-executive directors sitting fee in terms of the provisions of the Companies Act, 2013 and Rules made thereunder, for attendance at each meeting of the Board, Audit Committee, Executive Committee, Nomination and Remuneration Committee or any other Committee whether constituted under the Companies Act, 2013 or any other law for the time in force. Further, the Company may also pay sitting fees to directors attending as Special Invitees to the committees in which they are not members. The Company may also reimburse to Directors the expenses incurred for attending meetings held at a city other than the one in which the Directors reside.

c) Remuneration of Key Managerial Personnel, Senior Management Personnel and Other Employees

The Company may pay remuneration to Key Managerial Personnel, Senior management personnel and other employees by way of basic pay, perquisites, allowances and performance incentives. The components of the total remuneration may vary for different employee grades and may be governed by industry patterns, qualifications and experience of the employee, responsibilities handled by them, their individual performances, etc. The annual variable pay of senior management personnel may be linked to the Company's performance in general and their individual performance for the relevant year and may be measured against specific major performance areas which are closely aligned to the Company's objectives.

3. Evaluation of performance of the members of the Board, Key Managerial Personnel

The committee shall carry out evaluation of performance of every Director, Key Managerial Personnel, and Senior Management Personnel at regular interval (Yearly).



Auditors' Report

To the Members of ASHIANA HOUSING LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying Standalone financial statements of ASHIANA HOUSING LIMITED, which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for

the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid standalone financial Statement comply with the Accounting Standards notified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) on the basis of written representations received from the directors as on 31st March, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013;
 - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "the Annexure".
 - g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company has, to the extent ascertainable, disclosed the impact of pending litigations on its financial position in its financial statements – Refer clause (2) of Note 31 to the financial statements;
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Abhishek Gupta
Partner
Membership No. 529082

Place: New Delhi
Date: 26th May, 2015

Annexure to the Independent Auditors' Report

Referred to in our Report of even date for the year ended 31st March, 2015

- 1) a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- b) According to the information and explanation given to us, all the fixed assets have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. As explained, no material discrepancies were noticed on such verification.
- 2) a) According to the information and explanations given to us, the management has physically verified the inventory during the year. In our opinion, the frequency of verification is reasonable.
- b) In our opinion, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) On the basis of our examination of the records of inventory, we are of the opinion that the Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- 3) The Company has not granted any loans, secured or unsecured, to companies, or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- 4) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchases of inventory and fixed assets and with regard to the sale of constructed units and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal controls.
- 5) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public.
- 6) As certified by a Cost Accountant, the Company has maintained cost records for the year under review, as prescribed under sub-section (1) of Section 148 to the extent applicable to the Company. We have, however, not made a detailed examination of such records.
- 7) a) According to the records of the Company, generally the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues, as applicable, and no such statutory dues were outstanding as at the last day of the financial year under review for a period of more than six months from the date they became payable.
- b) There are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty and Cess, as applicable, which have not been deposited on account of any dispute, *except the following:*

Name of the Statute	Amount (` in lakhs)	Relating to the year	Forum where dispute pending
Income Tax Act, 1961	55.49	2011-2012	Commissioner of Income Tax
Finance Act, 1994	89.20	2007-08 to 2010-11	Customs, Excise and Service Tax Appellate Tribunal, New Delhi

- 8) The Company does not have accumulated losses. The Company has not incurred any cash loss during the financial year covered by our audit and in the immediately preceding financial year.
- 9) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holder.
- 10) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from Banks or Financial Institutions as at the close of the year.
- 11) In our opinion and according to the information and explanation given to us, term loan have been applied for the purpose for which they were obtained.
- 12) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

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

Abhishek Gupta
Partner
Membership No. 529082

Place: New Delhi
Date: 26th May, 2015

Balance Sheet

as at 31st March, 2015

Particulars	Notes	As at 31.03.2015	As at 31.03.2014
EQUITY AND LIABILITIES			
<u>Shareholders' Funds</u>			
Share Capital	1	204,704,198	186,099,550
Reserves & Surplus	2	5,002,561,686	2,641,645,566
		5,207,265,884	2,827,745,116
<u>Non-current Liabilities</u>			
Long Term Borrowings	3	329,644,630	91,284,084
Deferred Tax Liabilities (Net)	4	24,297,000	34,925,000
Other Long Term Liabilities	5	84,799,249	45,012,077
Long Term Provisions	6	32,054,461	21,860,821
		470,795,340	193,081,982
<u>Current Liabilities</u>			
Advance from Customers	7	5,014,599,631	2,547,235,909
Trade Payables	8	142,599,274	102,497,009
Other Current Liabilities	9	164,071,143	125,955,765
Short-term Provisions	10	57,828,125	52,052,493
		5,379,098,173	2,827,741,176
		11,057,159,397	5,848,568,274
<u>ASSETS</u>			
<u>Non-current Assets</u>			
Fixed Assets:	11		
Tangible Assets		609,697,232	533,427,104
Intangible Assets		13,120,215	15,200,241
Capital work in Progress		36,008,017	7,770,822
		658,825,464	556,398,167
Non-Current Investments	12	406,498,269	24,912,963
		1,065,323,733	581,311,130
<u>Current Assets</u>			
Current Investments	13	2,506,211,277	466,721,392
Inventories	14	5,684,438,751	3,538,964,859
Trade Receivables	15	55,999,251	33,765,318
Cash & Cash Equivalents	16	463,755,867	476,124,549
Short Term Loans & Advances	17	1,239,181,013	751,681,026
Other Current Assets	18	42,249,505	-
		9,991,835,664	5,267,257,144
		11,057,159,397	5,848,568,274
SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES TO THE ACCOUNTS			
	31		

The Notes referred above form an integral part of the accounts.
In terms of our report of even date attached herewith.

For B. CHHAWCHHARIA & CO.
Chartered Accountants
Firm Registration No. 305123E

Vishal Gupta
Managing Director

Ankur Gupta
Jt. Managing Director

Varun Gupta
Wholtime Director

Abhishek Gupta
Partner
Membership No. 529082
Place: New Delhi
Date: 26th May, 2015

Nitin Sharma
Company Secretary

Vikash Dugar
CFO

Profit & Loss Account

for the year ended 31st March, 2015

Particulars	Notes	2014-2015	2013-2014
INCOME			
Revenue from Operations	19	722,458,288	459,231,297
Income from Partnership	20	479,587,348	305,833,883
Other Income	21	202,583,869	121,283,187
		1,404,629,505	886,348,367
EXPENSES			
Direct Costs:			
Purchases	22	464,344,010	662,210,207
Project Expenses	23	2,117,576,611	1,328,928,794
Ongoing Project Expenses Adjusted		14,477,120	1,769,456
Changes in Inventories	24	(2,165,157,054)	(1,752,205,511)
Hotel & Club Expenses	25	61,172,498	67,354,543
		492,413,185	308,057,488
Employee Benefits Expense	26	174,177,774	142,591,869
Advertisement & Business Promotion		34,483,022	40,580,328
Finance Costs	27	17,230,537	18,292,841
Other Expenses	28	134,051,036	123,210,564
Depreciation & Amortization expenses		78,486,977	30,299,969
		930,842,531	663,033,059
Profit before extraordinary items and tax		473,786,974	223,315,308
Extraordinary Items	29	-	10,917,834
Profit before tax		473,786,974	212,397,474
Tax Expenses	30		
i) Current Tax		18,271,588	267,557
ii) Deferred Tax		(1,182,000)	(2,362,000)
		17,089,588	(2,094,443)
Profit for the Year after tax		456,697,386	214,491,917
Earning Per Share			
(On Shares of nominal value of ₹ 2/- each)			
Basic and Diluted		4.84	2.31

The Notes referred above form an integral part of the accounts.
In terms of our report of even date attached herewith.

For B. CHHAWCHHARIA & CO.
Chartered Accountants
Firm Registration No. 305123E

Vishal Gupta
Managing Director

Ankur Gupta
Jt. Managing Director

Varun Gupta
Wholetime Director

Abhishek Gupta
Partner
Membership No. 529082
Place: New Delhi
Date: 26th May, 2015

Nitin Sharma
Company Secretary

Vikash Dugar
CFO



Notes to the Accounts

Particulars	As at 31.03.2015	As at 31.03.2014
1 SHARE CAPITAL		
<u>Authorised:</u>		
175000000 Equity shares of ` 2/- each	350,000,000	350,000,000
<u>Issued, Subscribed and Paid up :</u>		
102352099 (P.Y. 93049775) Equity shares of ` 2/- each fully paid up	204,704,198	186,099,550
	204,704,198	186,099,550
a) Reconciliation of the number of equity shares outstanding is as follows :		
	31.03.2015	31.03.2014
	Nos.	Nos.
At the beginning of the year	93,049,775	18,609,955
Less : Cancelled during the year for sub-division	-	(18,609,955)
Add : Issued during the year on sub-division	-	93,049,775
Add : Allotted during the year through Qualified Institutional Placement	9,302,324	-
At the end of the year	102,352,099	93,049,775

b) Details of shareholders holding more than 5% of the Equity Shares in the Company:

	As at 31.03.2015		As at 31.03.2014	
Name of Shareholder	Nos.	% holding	Nos.	% holding
Vishal Gupta	14030830	13.71	14030830	15.08
Ankur Gupta	20245020	19.78	20245020	21.76
Varun Gupta	20248140	19.78	20248140	21.76
Rachna Gupta	6210485	6.07	6210485	6.67

c) Term/Rights attached to Equity Shares

The Company has only one class of Equity Share having a par value of ` 2 per share. Each holder of Equity Shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year ended 31st March, 2015, the amount of per share dividend recognized as distributions to equity shareholders was ` 0.50/- (31st March 2014: ` 0.50). In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Particulars	As at 31.03.2015	As at 31.03.2014
2 RESERVES & SURPLUS		
Capital Reserve		
As per last Account	1,500,000	1,500,000
Less: Adjustment on Refund of State Capital Subsidy	1,500,000	-
	-	1,500,000
Securities Premium Reserve		
As per last Account	14,400,000	14,400,000
Add : During the year	1,981,395,012	-
	1,995,795,012	14,400,000
General Reserve		
As per last Account	2,400,000,000	2,250,000,000
Add : Amount transferred from surplus in Profit & Loss Account	350,000,000	150,000,000
	2,750,000,000	2,400,000,000

Surplus in the statement of Profit and Loss

As per last Account	225,745,566	213,513,730
Profit for the Year	456,697,386	214,491,917
Less: Appropriations		
Proposed Dividend	(51,176,050)	(46,524,888)
Tax on Dividend	(6,652,075)	(5,735,194)
Transfer to General Reserve	(350,000,000)	(150,000,000)
Depreciation adjustment as per Companies Act 2013 (net of deferred tax ₹ 94,46,000 thereon)	(17,848,153)	-
Net Surplus in the statement of Profit and Loss	256,766,674	225,745,566
	5,002,561,686	2,641,645,566

Particulars	As at 31.03.2015	As at 31.03.2014
3 LONG-TERM BORROWINGS:		
SECURED LOANS		
Term Loan		
From Bank		
Corporate Loan -From AXIS Bank Limited	83,333,344	108,333,340
Secured by exclusive mortgage on "TreeHouse" Hotel with 101 rooms and retail mall of 38,687 sq. ft. at Village Centre, Vasundhara Colony, Bhiwadi Dist. Alwar		
Terms of Repayment : 72 equal monthly installments commencing from 31.08.2012		
From Others		
Project Loan -From HDFC Limited	267,844,326	-
Secured by way of Mortgage of Parcel Land situated at Gram Thada and Gram Udaipur, Tehsil Tijara, District Alwar along with construction thereon, present and future, and exclusive charge on all receivables arising out of or in connection with the Company's project "Ashiana Town Beta".		
Terms of Repayment : Repayable within 84 months from the date of disbursement (i.e. 04.07.2014) by way of agreed percentage of the sale receipts from the Company's project "Ashiana Town Beta" .		
Vehicle Loan		
a) From Banks:		
HDFC Bank Limited	8,858,134	14,478,995
b) From Others:		
Tata Capital Ltd	-	325,921
Secured against hypothecation of vehicles financed by them.		
Terms of Repayment:		
₹ 72,97,048/- Under 36 EMI Scheme		
₹ 15,61,086/- Under 60 EMI Scheme		
	360,035,804	123,138,257
Less : Current Maturity (Refer Note No. 9)	30,391,174*	31,854,173
	329,644,630	91,284,084
*Excludes for Project loan from HDFC Ltd., being not ascertainable		
4 DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liability on Fiscal allowance of Fixed Asset	42,992,000	50,111,000
Less: Deferred Tax Assets on		
- Employee Benefits	11,093,000	7,093,000
- Provision for Diminution in value of Investments	359,000	1,504,000
- Fiscal allowance of unabsorbed losses	7,243,000	6,589,000
	24,297,000	34,925,000

Particulars	As at 31.03.2015	As at 31.03.2014
5 OTHER LONG TERM LIABILITIES		
Security Deposit from Treehouse Members	21,001,366	21,935,986
Lease Rent Deposit	20,876,379	23,076,091
Deposits in trust	42,921,504	-
	<u>84,799,249</u>	<u>45,012,077</u>
6 LONG TERM PROVISIONS		
Provision for Employee Benefits		
- Gratuity	31,615,562	21,553,528
- Leave Pay	438,899	307,293
	<u>32,054,461</u>	<u>21,860,821</u>
7 ADVANCE FROM CUSTOMERS		
Customer Advance	5,091,042,540	2,586,457,769
Less: Ongoing Projects Adjustment Account	76,442,909	39,221,860
	<u>5,014,599,631</u>	<u>2,547,235,909</u>
8 TRADE PAYABLES		
Sundry Creditors	142,599,274	102,497,009
	<u>142,599,274</u>	<u>102,497,009</u>
9 OTHER CURRENT LIABILITIES		
Current maturities of long-term borrowings (Refer Note No. 3)	30,391,174	31,854,173
Interest accrued but not due on borrowings	60,239	93,398
Interest accrued and due on borrowings (Auto debited on 04.04.2015)	976,531	1,265,240
Unclaimed Dividends	11,690,754	10,071,525
Security deposits	23,885,323	13,712,927
Deposits in trust	32,188,186	-
Other liabilities	64,878,936	68,958,502
	<u>164,071,143</u>	<u>125,955,765</u>
10 SHORT-TERM PROVISIONS		
For Proposed Dividend	51,176,050	46,524,888
For Tax on Dividend	6,652,075	5,527,605
	<u>57,828,125</u>	<u>52,052,493</u>

11 FIXED ASSETS

Particulars	GROSS BLOCK			DEPRECIATION / AMORTIZATION			NET BLOCK	
	As at 01.04.2014	Additions/ (Deductions)	As at 31.03.2015	Up to 31.03.2014	For the year/ (Adjustments)	Up to 31.03.2015	As at 31.03.2015	As at 31.03.2014
TANGIBLE ASSETS								
BUILDING	230,745,578	12,619,298	243,364,876	36,955,205	3,456,958	40,412,163	202,952,713	193,790,373
PLANT & MACHINERY	280,020,545	144,627,620 (232,934)	424,415,231	44,652,283	56,038,417 (83,883)	100,606,818	323,808,413	235,368,262
FURNITURE & FIXTURES	47,260,468	5,911,320	53,171,788	17,249,811	5,728,661	22,978,472	30,193,316	30,010,657
VEHICLES	37,713,414	1,244,753	38,958,167	7,332,819	10,936,084	18,268,903	20,689,264	30,380,595
ELECTRICAL INSTALLATIONS	13,554,006	1,263,173	14,817,179	4,019,446	2,281,507	6,300,953	8,516,226	9,534,560
EQUIPMENTS AND FACILITIES	30,242,594	5,396,315 (45,800)	35,593,109	6,780,057	15,515,305 (37,471)	22,257,892	13,335,217	23,462,537
COMPUTERS- HARDWARE	25,822,352	6,796,326 (5,500)	32,613,178	14,942,232	7,474,089 (5,225)	22,411,096	10,202,082	10,880,120
TOTAL	665,358,957	177,858,805 (284,234)	842,933,528	131,931,854	101,431,020 (126,579)	233,236,296	609,697,232	533,427,104
INTANGIBLE ASSETS								
TRADEMARK AND LOGO	11,143,152	-	11,143,152	1,309,702	1,095,607	2,405,309	8,737,843	9,833,450
GOODWILL	2,757,469	-	2,757,469	480,090	551,040	1,031,130	1,726,339	2,277,379
SOFTWARE	7,256,284	2,270,084	9,526,368	4,166,872	2,703,463	6,870,335	2,656,033	3,089,412
TOTAL	21,156,905	2,270,084	23,426,989	5,956,664	4,350,110	10,306,774	13,120,215	15,200,241
CAPITAL WORK IN PROGRESS	7,770,822	40,630,739 (12,393,544)	36,008,017	-	-	-	36,008,017	7,770,822
GRAND TOTAL	694,286,684	220,759,628 (12,677,778)	902,368,534	137,888,518	105,781,131* (126,579)	243,543,070	658,825,464	-
PREVIOUS YEAR FIGURES	558,925,122	145,822,153 (10,460,591)	694,286,684	110,751,468	30,299,969 (3,162,920)	137,888,517	-	556,398,167

*Includes ₹ 2,72,94,153 adjusted with Retained Earnings. (Note 2)

Particulars	Face Value Per Share	No. of Shares	As at 31.03.2015	No. of Shares	As at 31.03.2014
12 NON-CURRENT INVESTMENTS					
Trade					
In Immovable Properties:					
Retail space at Village Centre, Bhiwadi			51,998,443*		88,515,920
Building at W-177, Greater Kailash - II, New Delhi			32,939,879		32,939,879
Land at RIICO Industrial Area, Bhiwadi, Rajasthan			- *		3,613,539
Building at Ashiana Plaza, Patna			1,616,571		1,616,571
Roof rights, Ashiana Trade Centre, Jamshedpur			1,500,000		1,500,000
Bageecha office, Bhiwadi			313,042		313,042
Flats at Utsav, Bhiwadi			7,432,216		7,432,216
Retail Space at Ashiana Aangan Plaza, Bhiwadi			27,638,116#		-
			123,438,267		135,931,167
*Net of Transfer to Capital Work in Progress/Work in Progress			40,131,016		-
#Transfer from Inventories					-
In Fully paid up Equity Shares:					
Subsidiary Companies (Unquoted)					
Ashiana Maintenance Services Ltd.	10	50,000	520,120	50,000	520,120
Latest Developers Advisory Ltd	10	50,000	500,502	50,000	500,502
Topwell Projects Consultants Ltd.	10	50,000	500,502	50,000	500,502
			1,521,124		1,521,124

Particulars	Face Value Per Share	No. of Shares	As at 31.03.2015	No. of Shares	As at 31.03.2014
+ In Partnership Firms:					
Ashiana Amar Developers			6,596,597		8,554,960
Ashiana Manglam Developers			32,407,063		49,891,180
Ashiana Greenwood Developers			9,368,274		8,922,799
Megha Colonizers			(222,170,351)		(480,215,278)
Ashiana Manglam Builders			5,977,287		51,824,891
Vista Housing			193,696,497		243,313,569
			<u>25,875,367</u>		<u>(117,707,879)</u>
+ In Limited Liability Partnerships:					
Neemrana Builders LLP			254,905,601		3,587,845
MG Homecraft LLP			491,692		543,549
			<u>255,397,293</u>		<u>4,131,394</u>
(A)			<u>406,232,051</u>		<u>23,875,806</u>
Others:					
In Fully paid up Equity Shares:					
i. Quoted					
IFGL Refractories Ltd	10	-	-	10224	790,939
Elite Leasings Ltd.	10	3750	6,218	3750	6,218
ii. Unquoted					
Adityapur Toll Bridge Company Ltd.	10	20000	200,000	20000	200,000
In National Saving Certificate			60,000		40,000
(B)			<u>266,218</u>		<u>1,037,157</u>
Total (A) + (B)			<u>406,498,269</u>		<u>24,912,963</u>
Aggregate amount of Quoted investments			6,218		797,157
Aggregate amount of Unquoted investments			406,492,051		24,115,806
Market Value of Quoted investments			6,218		638,061

+ The particulars of partnership firms and limited liability partnerships, on the basis of audited Balance Sheet as at 31.03.2015, are given below :-

a) Ashiana Amar Developers

Name of Partners	Share	Capital (₹)
Ashiana Housing Ltd.	95%	6,596,597
Ashiana Maintenance Services Ltd.	5%	540,418

b) Ashiana Manglam Developers

Name of Partners	Share 30% of pre-tax yearly profit upto cumulative aggregate of ₹ 917.40 lakhs (Since fully accrued & withdrawn)	Balance	Capital (₹)
Ashiana Housing Ltd.	-	65.00%	32,407,063
Rajkumari Garg	33.00%	11.55%	4,405,494
Sangeeta Agarwal	17.00%	5.95%	3,978,488
Sanjay Gupta	33.00%	11.55%	4,405,483
Vinod Goyal	17.00%	5.95%	3,978,491

c) Ashiana Greenwood Developers

Name of Partners	Share	Capital (₹)
Shubhlabh Buildhome Private Ltd.	50%	8,662,486
Ashiana Housing Ltd.	50%	9,368,274

d) Megha Colonizers

Name of Partners	Share 50% of pre tax yearly profit upto cumulative aggregate of ₹ 7371.47 lakhs (Since fully accrued & withdrawn)	Balance	Capital (₹)
N. K. Gupta	15.00%	7.50%	(33,180,103)
Vinod Goyal	15.50%	7.75%	(34,289,203)
Ram Babu Agarwal	7.50%	3.75%	(16,590,052)
Ajay Gupta	15.00%	7.50%	(33,180,103)
Ritesh Agarwal	33.00%	16.50%	(72,993,231)
Manglam Build Developers Ltd.	6.00%	3.00%	(13,272,040)
Rajendra Agarwal	8.00%	4.00%	(17,696,058)
Ashiana Housing Ltd.	-	50.00%	(222,170,351)

e) Ashiana Manglam Builders

Name of Partners	25% of pre tax yearly profit upto cumulative aggregate of ₹ 1325 lakhs	Share 40% of pre tax yearly profit upto cumulative aggregate of ₹ 2001.12 lakhs	Balance	Capital (₹)
Ashiana Housing Ltd.	100.00%	-	50.00%	5,977,287
Ram Babu Agarwal	-	50.00%	25.00%	(62,830,096)
Manglam Build Developers Ltd.	-	50.00%	25.00%	(88,916,943)

f) Vista Housing

Name of Partners		Share		Balance	Capital (₹)
	15% of pre tax yearly profit upto cumulative aggregate of ₹ 1500 lakhs	30% of pre tax yearly profit upto cumulative aggregate of ₹ 4100 lakhs			
		First ₹ 866 lakhs	Balance		
Ashiana Housing Ltd.	100.00%	-	-	50.00%	193,696,497
Manglam Build Developers Ltd.	-	100.00%	75.05%	37.50%	(82,430,851)
Ram Babu Agarwal	-	-	24.95%	12.50%	(1,619,296)

g) Neemrana Builders LLP

Name of Partners	Share	Capital (₹)
Ashiana Housing Limited	98.5%	254,905,601
Vishal Gupta	0.5%	19,825
Ankur Gupta	0.5%	19,825
Varun Gupta	0.5%	19,825

h) MG Homecraft LLP

Name of Partners	Share	Capital (₹)
Ashiana Housing Limited	98.5%	491,692
Vishal Gupta	0.5%	2,496
Ankur Gupta	0.5%	2,496
Varun Gupta	0.5%	2,496

Particulars	Face Value Per Unit	No. of Units	As at 31.03.2015	No. of Units	As at 31.03.2014
13 CURRENT INVESTMENTS					
(i) In Mutual Funds (Unquoted)					
Axis Liquid Fund - Growth	1000	113202.038	175,000,000	-	-
Birla Sun Life Cash Plus - Growth Regular Plan	100	1117012.963	249,999,900	-	-
BNP Paribas Overnight Fund - Growth	1000	33147.945	71,109,442	-	-
DSP Black Rock Liquidity Fund Institutional Plan Growth	1000	150378.375	300,000,000	-	-
Franklin India Treasury Management Account Super Institutional Plan Growth	1000	120073.804	250,000,000	-	-
BNP Paribas Flexi Debt Fund - Growth	10	8300748.728	199,999,900	-	-
Edelweiss Arbitrage Fund Dividend Option - Reinvestment	10	9684657.550	99,999,900	-	-
Franklin India Short Term Income Plan - Retail Plan Growth	1000	104766.076	299,999,900	-	-
IDFC Arbitrage Fund - Dividend Regular Plan	10	8054226.509	100,640,120	-	-
IDFC Dynamic Bond Fund - Growth Regular Plan	10	4442127.957	75,000,000	-	-
Kotak Income Opportunities Fund - Growth Regular Plan	10	13425868.990	199,999,800	-	-
TATA Dynamic Bond Fund Plan A - Growth	10	13885541.443	299,999,900	-	-
Baroda Pioneer Liquid Fund Plan A Daily Dividend	1000	699.520	700,297	-	-
Reliance Income Fund Growth Plan	10	-	-	2958069.367	120,000,000
SBI Magnum Income Fund - Regular Plan - Growth	10	-	-	2609028.744	79,600,000
SBI Dynamic Bond Fund- Regular Plan - Growth	10	-	-	5621055.05	77,800,000
Birla Sun Life Cash Plus	1000	-	-	2502.608	500,000
JM High Liquidity Fund - Growth Option	10	-	-	232057.597	8,000,000
UTI Liquid Cash Plan	1000	-	-	11755.957	24,525,966
Birla Sun Life Short Term Opportunities Fund - Growth	10	-	-	246500.919	5,000,000
Morgan Stanley Liquid Fund- Daily Dividend	1000	-	-	1600.047	1,600,847
(ii) In Bonds/Debentures (Quoted)					
"10.15% BAJAJ FINANCE LTD (TIER II) NCD 19/09/2024"	1000000	5	5,205,500	-	-
"9.80% GSPC NCD SERIES 2 22/03/2073"	1000000	28	28,786,800	-	-
11.50% ITNL NCD 21/06/2024	1000000	16	16,099,200	-	-
9.65% RELIANCE CAPITAL LIMITED NCD (RCL F SERIES T)	1000000	9	9,000,000	-	-
8.83% GOI 12/12/2041	100	120000	13,202,400	-	-
8.83% GOI 12/12/2041	100	120000	13,233,600	-	-
9.23% GOI 23/12/2043	100	350000	40,348,000	-	-
"8.72% MAHARASHTRA SDL 11/01/2022"	100	60000	6,190,200	-	-
"9.51% MAHARASHTRA SDL 11/09/2023"	100	230000	24,906,700	-	-
"11.00% BOI PERPETUAL BONDS"	1000000	15	16,284,000	-	-
"10.75% IDBI BANK LTD OMNI PERPETUAL BOND"	1000000	11	11,543,400	-	-
9.85% APSFC BONDS 28.03.2024	1000000	-	-	29	29,000,000
9.80% GSPC NCD Series 2 22.03.2073	1000000	-	-	50	51,260,000
10.45% GSPC NCD 28.09.2072	1000000	-	-	23	24,386,900
9.03% GSPC NCD 22.03.2028	1000000	-	-	19	18,551,600
9.75% IFCI LTD PP 60 BONDS 26.04.2028	1000000	-	-	3	3,019,500
11.15% WELSPUN CORP LTD BONDS 28.08.2019	1000000	-	-	28	28,112,000
			2,507,248,959		471,356,813
Less : Provision for Diminution in value of investment			1,037,682		4,635,421
			2,506,211,277		466,721,392
Aggregate amount of Quoted Investments			184,799,800		154,330,000
Aggregate amount of Unquoted Investments			2,322,449,159		317,026,813
Repurchase Price of units of mutual funds			2,327,282,759		319,870,967
Market Value of Quoted Investments			184,640,800		154,384,800

Particulars	As at 31.03.2015	As at 31.03.2014
14 INVENTORIES		
Stock (As taken, valued and certified by the management)		
Land/Development Rights :		
Projects Launched	1,523,564,736	712,116,129
Others	436,713,973	917,251,500
Unsold completed constructions	249,216,117	153,492,885
Work-in-progress	3,349,771,593	1,649,750,548
Construction materials	123,471,100	104,640,924
Hotel & club consumables	1,701,232	1,712,874
	<u>5,684,438,751</u>	<u>3,538,964,859</u>
15 TRADE RECEIVABLES		
(Unsecured, Considered Good)		
Due for more than six months	9,065,453	5,139,940
Other Debts	46,933,798	28,625,378
	<u>55,999,251</u>	<u>33,765,318</u>
16 CASH AND CASH EQUIVALENTS		
Cash-in-hand	3,844,467	3,501,665
Cheques-in-hand	-	3,636,678
Balances with Scheduled Banks :		
In Current Account	146,721,374	186,084,099
In Unclaimed Dividend Account	11,690,754	10,071,525
In Fixed Deposit Account*	273,356,281	246,970,448
Fixed Deposit with Others*	28,142,991	25,860,134
	<u>463,755,867</u>	<u>476,124,549</u>
*Pledged	186,770,037	144,897,146
*Maturing after 12 months from close of the year	150,605,712	21,709,990
17 SHORT TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
Advance/Deposit against land/development rights:		
Projects Launched	89,842,568	100,366,291
Others	468,539,359	350,309,078
Advances recoverable in cash or in kind or for value to be received*	169,783,706	107,147,085
Statutory Development Charges Recoverable	160,642,347	-
Loan :		
To a wholly owned subsidiary Company*	-	30,000,000
To Others	6,000,000	-
Unaccrued Selling Expenses	293,481,189	118,419,998
Deposits*	14,609,000	10,182,813
Taxation Advances and Refundable (Net of Provisions)	36,282,844	35,255,761
	<u>1,239,181,013</u>	<u>751,681,026</u>
* Includes due from related parties	5,921,488	33,439,444
18 OTHER CURRENT ASSETS		
Preliminary Expenses (to the extent not written off or adjusted)	42,249,505	-
	<u>42,249,505</u>	<u>-</u>
	2014-2015	2013-2014
19 REVENUE FROM OPERATIONS		
Real Estate:		
a) Completed Projects (on Possession)	591,050,100	325,085,713
b) Ongoing Projects	37,221,049	(7,187,677)

Particulars	2014-2015	2013-2014
<u>Hotel & club:</u>		
Rooms, Restaurant, Banquets and other services	94,187,139	141,333,261
	<u>722,458,288</u>	<u>459,231,297</u>
20 INCOME FROM PARTNERSHIP		
Share of Profit	439,574,448	215,099,092
Project Management Fee	40,012,900	90,734,791
	<u>479,587,348</u>	<u>305,833,883</u>
21 OTHER INCOME		
Interest	77,831,027	38,020,832
Income from Investments:		
Interest on Bonds/Debentures	15,753,008	4,745,836
Rent	10,356,834	9,855,588
Dividend :		
From a subsidiary Company	14,000,000	15,000,000
From others	640,814	16,183
Profit on sale of investments	68,151,054	45,053,241
Fee and Subscription	1,622,204	1,688,388
Rent and Hire charges	776,432	3,076,624
Miscellaneous Income	8,998,846	2,952,011
Provision for diminution in value of Investment written back (Net)	3,597,739	-
Liabilities Written Back	855,911	874,484
	<u>202,583,869</u>	<u>121,283,187</u>
22 PURCHASES		
Land / Development Rights	464,344,010	662,210,207
	<u>464,344,010</u>	<u>662,210,207</u>
23 PROJECT EXPENSES		
Consumption of construction materials (Indigenous)	1,256,603,020	822,473,378
Wages	153,145,491	90,216,170
PRW Charges	255,403,677	136,660,013
Other Direct Construction Expenses	104,514,103	68,969,692
Power & Fuel	29,287,412	14,244,900
Architects' Fee & Consultancy Charges	32,806,369	19,811,793
Employee Benefit Expenses	86,516,920	62,129,282
Rent and Hire Charges	9,124,486	5,063,216
Insurance	2,148,831	1,327,430
Repair & Maintenance:		
To Machineries	2,906,670	3,303,526
To Others	2,100,006	3,135,251
Legal and Professional expenses	7,751,988	1,524,921
Financial Cost	31,687,484	4,204,685
Statutory Levies and Taxes	31,900,787	9,073,749
Approvals	33,738,359	20,774,325
Miscellaneous project expenses	77,941,008	66,016,463
	<u>2,117,576,611</u>	<u>1,328,928,794</u>
Includes Project Post - Completion Expenses	-	37,831,878

Particulars	2014-2015	2013-2014
24 CHANGES IN INVENTORIES		
<u>Opening Stock:</u>		
Land/Development Rights		
Projects Launched*	711,406,085	430,626,243
Others	917,251,500	545,191,337
Unsold completed construction*	139,725,809	125,195,693
Work-in-progress	1,649,750,548	527,180,928
	<u>3,418,133,942</u>	<u>1,628,194,201</u>
Add: Acquired under Slump Sale	-	52,211,349
Less: Net Transfer to Investments	24,024,577	-
	<u>3,394,109,365</u>	<u>1,680,405,550</u>
<u>Less: Closing Stock:</u>		
Land/Development Rights		
Projects Launched	1,523,564,736	712,116,129
Others	436,713,973	917,251,500
Unsold completed construction	249,216,117	153,492,885
Work-in-progress	3,349,771,593	1,649,750,548
	<u>5,559,266,419</u>	<u>3,432,611,062</u>
	<u>(2,165,157,054)</u>	<u>(1,752,205,511)</u>
*Net of ongoing project adjustment	14,477,120	1,769,456
25 HOTEL & CLUB EXPENSES		
Consumables (indigenous)	19,702,576	21,295,993
Personnel	11,812,842	11,207,031
Management Fee	3,996,164	7,736,041
Power & fuel	11,694,222	13,175,050
Other running expenses	13,966,694	13,940,428
	<u>61,172,498</u>	<u>67,354,543</u>
26 EMPLOYEE BENEFIT EXPENSES		
Salary and allowances	129,099,254	106,840,079
Directors' Remuneration	15,200,000	16,245,923
Contribution to Provident & Other Funds	2,621,496	1,780,989
Staff welfare expenses	27,257,024	17,724,878
	<u>174,177,774</u>	<u>142,591,869</u>
27 FINANCE COSTS		
Interest		
- On Term Loans	13,042,387	16,329,534
- Others	4,188,150	1,958,482
Loan Processing & Other Financial Charges	-	4,825
	<u>17,230,537</u>	<u>18,292,841</u>
28 OTHER EXPENSES		
Rent	21,988,812	16,377,939
Rates and Taxes	1,256,727	3,468,414
Insurance	788,796	591,468
Travelling and Conveyance	21,695,657	19,856,563
Legal and Professional expenses	9,042,798	9,122,981
Commission	506,694	778,993
Telephone, Telex & Fax	6,435,141	4,495,510
Printing & Stationery	8,232,124	6,058,665
Repairs and Maintenance :		

Particulars	2014-2015	2013-2014
To Machineries	3,864,154	1,631,411
To Building	13,132,668	13,442,983
To Others	10,974,300	7,014,622
Directors' Fees	10,000	15,000
Auditors' Remuneration :		
For Statutory Audit	2,000,000	1,700,000
For Internal Audit	1,503,588	606,779
For Tax Audit	350,000	300,000
For Other Services	561,214	399,710
Miscellaneous expenses	31,252,366	27,431,148
Irrecoverable Balances Written off	149,986	3,291,786
Loss on sale of Fixed Assets	140,874	1,927,171
Items relating to previous year (Net)	165,137	64,000
Provision for Diminution in value of Investments	-	4,635,421
	<u>134,051,036</u>	<u>123,210,564</u>
29 EXTRAORDINARY ITEMS		
Short Provision of Employee Benefits upto 31.03.2013		
- Gratuity	-	2,279,268
- Leave Pay	-	160,760
Service Tax under VCES	-	8,477,806
	<u>-</u>	<u>10,917,834</u>
30 TAX EXPENSES		
<u>Current tax</u>		
Income Tax	4,300,000	-
Wealth Tax	144,000	766,000
Tax Adjustments	13,827,588	(498,443)
	<u>18,271,588</u>	<u>267,557</u>
<u>Deferred Tax</u>		
Deferred Tax	(1,182,000)	(2,362,000)
	<u>17,089,588</u>	<u>(2,094,443)</u>

31 SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES TO THE ACCOUNTS**1) SIGNIFICANT ACCOUNTING POLICIES****a) BASIS OF ACCOUNTING :**

The Financial Statements are prepared on accrual basis under historical cost convention in accordance with the generally accepted accounting principles in India, the Accounting Standards prescribed in the Companies (Accounting Standard) Rules, 2006 and the provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current, wherever applicable, as per the normal operating cycle of the Company as set out in the Schedule III to the Companies Act, 2013.

b) USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates/ assumption to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period in which the results are known/materialized.

c) FIXED ASSETS :

- Fixed assets are valued at cost less depreciation/amortization.
- Capital work-in-progress is valued at cost.
- Intangible Assets under Development is valued at cost.

Cost includes purchase price and all other attributable cost of bringing the assets to working condition for intended use.

d) DEPRECIATION AND AMORTIZATION :

- i) Depreciation on tangible fixed assets is provided on Straight Line Method (SLM) at the rates determined based on useful life of the asset as estimated by the management, or those prescribed under Schedule II to the Companies Act, 2013. The life considered for the major tangible fixed assets are as under :

Class of Fixed Assets	Useful Life (Years)
Buildings	60
Plant & Machinery	5 - 15
Furniture & Fixtures	8 - 10
Electrical Installations	10
Equipments and Facilities	5
Computer Hardwares	3
Vehicles	5 - 10

- ii) Intangible assets are amortized over the period of useful life of the assets as estimated by the management.

e) INVESTMENTS :

- i) Long term investments are carried at acquisition cost. Provision for diminution, if any, in the value of long term investments is made to recognize a decline, other than of a temporary nature.
- ii) Investments intended to be held for less than one year are classified as current investments and are carried at lower of cost and market value.
- iii) Value of Intangible capital rights created in favor of the Company in the process of Real Estate activities, being not determinate, are not shown in the books of accounts.

f) INVENTORIES :

Inventories are valued as follows:

Construction Material and
Hotel & Club consumables

At Lower of cost and net realizable value. However, materials and other items are not written down below cost if the constructed units/food and beverages in which they are used are expected to be sold at or above cost. Cost is determined on FIFO basis.

Leasehold/Freehold Land and
Development Rights

At Lower of cost and net realizable value.

Unsold Completed Construction and
work in Progress

At Lower of cost and net realizable value. Cost includes direct materials, labour and project specific direct and indirect expenses and pro-rata unrealized cost from development of EWS/LIG units.

g) PRELIMINARY EXPENSES

Preliminary Expenses are written off over a period of five years beginning from the year in which new venture commences operation.

h) REAL ESTATE PROJECTS

- i) Revenue in respect of the projects undertaken on or after 1st April, 2011 and the projects undertaken between 1st April, 2006 and 31st March, 2011, which did not reach the level of completion as considered appropriate by the management within 31st March, 2011, as discussed in (b) below, 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.
- ii) Revenue in respect of projects undertaken between 1st April, 2006 and 31st March, 2011, which did not reach the level of construction as considered appropriate by the management within 31st March, 2011 is recognized on the "Percentage of Completion Method" (POC) of accounting and represents value of units contracted to be sold to the extent of actual work done against total estimated cost of execution. The corresponding cumulative amount at the close of the year appears under 'Current Liabilities' as deduction from 'Advance from customers'.

The estimates of saleable area and Construction cost are reviewed periodically by the management and effect of any change in estimates is recognized in the period such changes are determined.

- iii) Selling Expenses related to specific Projects/Units are being charged to Profit and Loss Account in the year in which Sale thereof is offered for taxation.
- iv) Interest on delayed payments and other charges are accounted for on certainty of realization.

i) HOTEL & CLUB

Revenue from rooms, food and beverages, club and other allied services, is recognized upon rendering of the services.

j) OTHER INCOME

Other income is accounted on accrual basis except where the receipt of income is uncertain.

k) FOREIGN CURRENCY TRANSACTIONS

Income and Expenditure in foreign currency is converted into rupee at the rate of exchange prevailing on the date of the transactions. All payables and receivables related to foreign currency transactions outstanding at the year end are translated at exchange rates prevailing at the year end. The resultant translation differences are recognized in the Profit & Loss Account.

l) EMPLOYEE BENEFITS

i) Short term employee benefits:

All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. Such short term employee benefits are recognized at actual amounts due in the period in which the employee renders the related service.

ii) Post-employment benefits:

a) Defined Contribution Plans:

Payments made to defined contribution plans such as Provident Fund are charged as an expense as they fall due.

b) Defined Benefit Plans:

Provision for Gratuity and Leave Pay is determined on the actuarial valuation carried out at the balance sheet date in accordance with the provisions of Accounting Standard 15. Actuarial gains and losses are recognized in the Statement of Profit & Loss.

m) BORROWING COST

i) Interest and other financial charges incurred in connection with borrowing of funds, which are incurred for specific projects of the Company are charged to Work in Progress as a part of the cost of such projects.

ii) Other borrowing cost are recognized as expense in the Profit and Loss Account.

n) TAXES ON INCOME

i) Current Tax is determined as the amount of tax payable in respect of taxable income for the year.

ii) Deferred Tax is recognized, subject to consideration of prudence, in respect of deferred tax Assets/Liabilities arising on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period. Deferred tax in respect of differential income due to accounting of sales on percentage completion basis, being not determinate, is not recognized.

o) EARNINGS PER SHARE

The Basic earnings per share ("EPS") is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

p) IMPAIRMENT OF ASSETS

Impairment Loss in the value of assets, as specified in Accounting Standard - 28 is recognized whenever carrying value of such assets exceeds the market value or value in use, whichever is higher.

q) PROVISIONS AND CONTINGENT LIABILITIES

A provision is recognized when the Company has a present obligation as a result of past results and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

2) Contingent Liability, not provided for, in respect of :

a) Claims not acknowledged as debts

Cess - Sonari land	₹ 62.66 lakhs	(₹ 54.28 lakhs)
Bank Guarantee	₹ 1345.00 lakhs	(₹ 1375 lakhs)
Service Tax	₹ 85.55 lakhs	(₹ 89 lakhs)
Income Tax	₹ 36.00 lakhs	(₹ 39.14 lakhs)
Provident Fund	₹ 185.27 lakhs	(₹ 185.27 lakhs)
Entry Tax	₹ 19.23 lakhs	(₹ 19.23 lakhs)
Employee State Insurance Corporation	₹ 4.28 lakhs	(₹ 4.28 lakhs)

b) Contested claim of Secretary, UIT, Bhiwadi for payment of Completion Certificate Charges amounting to ₹ 12.53 lakhs (₹ 12.53 lakhs) against which the Company has deposited ₹ 12.53 lakhs (₹ 12.53 lakhs) under protest.

3) Company's land at Milakpur Gujar, Bhiwadi, District Alwar (Rajasthan) admeasuring 15.02 hectares, appearing in these accounts at book value of ₹ 338.97 lakhs, is under acquisition, 12.834 hectares for residential purposes and 2.186 hectares for development of road, by the Government of Rajasthan. The Company has filed a Writ Petition before the Hon'ble High Court of Rajasthan against acquisition of land admeasuring 12.834 hectares challenging the entire acquisition proceeding. A compensation of ₹ 3873.12 lakhs has been declared by the Government which and interest thereon ₹ 1049.91 lakhs approx as at the close of the year shall be considered in the accounts on finality and receipt.

4) The Company filed a writ petition against Jamshedpur Notified Area Committee's (JNAC) order stopping construction work in Company's commercial project Marine Plaza in Sonari, Jamshedpur, which has been allowed by the Hon'ble High Court of Jharkhand, by their Order dated 17.12.2014. Consequently, the Company has been allowed to carry out construction and marketing of the project, and the State Government has been directed by the Court to complete their enquiry, if any, in the matter on or before 31.03.2015 which was subsequently extended by three months by the Court by their Order dated 08.04.2015. A sum of ₹ 1951.93 lakhs has been incurred by the Company on this project till the close of this year.

5) Company's projects Ashiana Anantara, Jamshedpur, Ashiana Navrang, Halol, Ashiana Dwarka, Jodhpur and Ashiana Anmol, Sohna are being developed under Development Agreement with respective land owners on revenue sharing/area sharing basis.

6) Estimated amount of contract remaining to be executed on capital account and not provided for amounts to ₹ 37.20 lakhs (P.Y. ₹ 12.64 lakhs); against which the Company has given advance of ₹ 2.52 lakhs (P.Y. ₹ 4.68 lakhs).

7) a) In view of non confirmation/response from the suppliers regarding their status as SSI units, the amount due to Small Scale Industrial undertaking can not be ascertained.

b) Due to non receipt of confirmation/response from the suppliers for compliance under the Micro, Small and Medium Enterprises Development Act, 2006, the Company is unable to provide the information required under the said act.

	2014-2015	2013-2014
8) Expenditure in Foreign Currency:		
Travelling Expenses	7,153,832	5,870,089
Consultant/Professionals Fee (including reimbursement)	5,573,812	1,309,511
Fee and membership expenses	-	61,638
Conference and Meeting expenses	2,325,423	1,317,975

9) CIF Value of Imports:

Plant and Machinery	28,462,230	-
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10) The disclosure required under Accounting Standard -15, Employees Benefit, notified in the Companies (Accounting Standard) Rules, 2006 are given below, based on the Actuarial Report certified by a Practicing Actuary.

	2014 - 2015 (₹ in lakhs)	2013 - 2014 (₹ in lakhs)
Defined Contribution Plan		
Contribution to Defined Contribution Plan, recognised are charged off for the year are as under:		
Employer's Contribution to Provident & Pension Fund	43.55	27.43

Defined Benefit Plan

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

	Leave Pay (Unfunded)		Gratuity (Unfunded)	
	2014-2015	2013-2014	2014-2015	2013-2014
a. Reconciliation of opening and closing balances of Defined Benefit obligation				
Defined Benefit obligation at beginning of the year	3.07	-	215.53	144.96
Current Service Cost	2.26	1.75	43.30	27.87
Interest Cost	0.28	0.15	19.61	11.74
Actuarial (gain)/loss	(0.41)	1.24	48.86	38.77
Benefits (paid)	(0.81)	(0.07)	(11.15)	(7.81)
Defined Benefit obligation at year end	4.39	3.07	316.15	215.53
b. Reconciliation of fair value of assets and obligations				
Present value of obligation as at end of the year	4.39	3.07	316.15	215.53
Amount recognized in Balance Sheet	4.39	3.07	316.15	215.53
c. Expenses recognized during the year				
Current Service Cost	2.26	1.75	43.30	27.87
Interest Cost	0.28	0.15	19.61	11.74
Actuarial (gain)/loss	(0.41)	1.24	48.86	38.77
Net Cost	2.13	3.14	111.77	78.38
d. Actuarial assumptions				
Mortality Table (L.I.C.)	2006-08	2006-08	2006-08	2006-08
Discount rate (per annum) compounded	7.80%	9.10%	7.80%	9.10%
Rate of escalation in salary (per annum)	5.00%	5.00%	5.00%	5.00%

11) In accordance with Accounting Standard 17 "Segment Reporting" as prescribed under Companies (Accounting Standards) Rules, 2006, the Company has determined its business 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.

12) Related parties and transactions with them as specified in the Accounting Standard 18 on "Related Parties Disclosures" prescribed under Companies (Accounting Standards) Rules, 2006 has been identified and given below on the basis of information available with the Company and the same has been relied upon by the auditors.

a) Enterprises where control exists	Ashiana Maintenance Services Limited Latest Developers Advisory Ltd. Topwell Projects Consultants Ltd. Neemrana Builders LLP MG Homecraft LLP Ashiana Amar Developers Vista Housing
b) Associates and Joint Ventures	Ashiana Greenwood Developers Megha Colonizers Ashiana Manglam Developers Ashiana Manglam Builders
c) Individual Owning an interest in the voting power of the Company and their relatives	Nil
d) Key Management Personnel and their Relatives	Mr. Vishal Gupta, Managing Director Mr. Ankur Gupta, Jt. Managing Director Mr. Varun Gupta, Whole Time Director Mr. Hemant Kaul, Independent Director Mr. Abhishek Dalmia, Independent Director Ms. Sonal Mattoo, Independent Director Ms. Hem Gupta, Relative of Directors

Mr. Vikash Dugar, Chief Financial Officer
 Mr. Nitin Sharma, Company Secretary
 Ms. Aparna Sharma, Relative of Company Secretary

- e) Enterprises over which any person referred to in (c) or (d) is able to exercise significant influence

OPG Realtors Limited
 Karma Hospitality Limited
 R G Woods Limited
 OPMG Investments Private Limited
 AHL Group Investments Pvt. Ltd.

₹ in Lakh

Nature of Transactions	Subsidiaries		Associates and Joint Ventures		Key Management Personnel and their Relatives		Enterprises over which any person referred to in (c) or (d) is able to exercise significant influence	
	2014-2015	2013-2014	2014-2015	2013-2014	2014-2015	2013-2014	2014-2015	2013-2014
Income								
Rent	4.87	5.80	-	-	-	-	36.00	33.00
Establishment Charges	18.63	-	-	-	-	-	0.84	-
Hire Charges	-	0.15	-	-	-	-	-	-
Recovery of Branch office Expenses	182.28	10.60	499.07	586.71	-	-	-	-
Project Management Fee	-	-	400.13	907.34	-	-	-	-
Interest Received	10.92	1.03	-	-	-	-	-	-
Expenses								
Purchase of Fixed Assets	-	-	108.26	-	-	-	-	-
Purchase of Material	-	-	-	-	-	-	93.97	99.69
Maintenance charges	119.20	99.16	-	-	-	-	-	-
Remuneration	-	-	-	-	185.62	159.50	-	-
Rent	-	-	-	-	-	-	80.16	80.16
Staff Welfare	6.47	2.48	-	-	3.38	5.36	-	-
Referral Charges	81.78	83.02	-	-	-	-	-	-
Management Fee	-	-	-	-	-	-	36.65	74.01
Commission	1.93	-	-	-	-	-	-	-
Sitting Fees	-	-	-	-	0.07	0.09	-	-
Year End Receivable								
Loans and Advances	-	300.00	-	-	-	-	-	-
Advances recoverable in cash or in kind	40.06	-	-	-	-	19.90	13.00	-
Deposits	-	-	-	-	-	-	5.04	5.04
Year End Payable								
Deposit	-	-	-	-	-	-	9.00	6.00
Advance from Customers	-	-	-	-	29.48	22.73	311.00	128.23
Other Liabilities	-	-	-	-	4.07	4.74	0.50	14.23

- f) Amount Written off in respect of above parties

Nil

13) The earning per share has been calculated as specified in Accounting Standard 20 on "Earnings Per Share" prescribed by Companies (Accounting Standards) Rules, 2006 and related disclosures are as below :

	2014 - 2015	2013 - 2014
a) Amount used as numerator in calculating basic and diluted EPS:		
Profit after tax (₹ in lakhs)	<u>4,566.97</u>	<u>2144.92</u>
b) Weighted average number of equity shares used as the denominator in calculating EPS (Nos. in lakhs).		
Opening Balance	930.50	930.50
Add: issued during the year (09.02.2015)	13.00	-
(9302324*51/365)	<u>943.50</u>	<u>930.50</u>

- 14) These accounts have been prepared as per Guidance note on "Recognition of Revenue by Real Estate Developers" in respect of projects undertaken between 1st April, 2006 and 31st March, 2011, which have reached the level of construction as considered appropriate by the management within 31st March, 2011.

Since, in terms of provisions of the Income Tax Act, 1961 the income accrues upon delivery of physical possession/ deemed possession of constructed unit and as deduction u/s 80IB(10) is claimed by the Company after completion of construction, 'Net Profit' for computing Total Income under the said Act is as follows: -

Net Profit as per Profit & Loss Account		473,786,974
Less:- Sales Real Estate- ongoing projects	37,221,049	-
Less: Ongoing project expenses adjusted	<u>14,477,120</u>	<u>22,743,929</u>
		451,043,045
Add:- As per Income Tax Act:		
Sales Real Estate - ongoing projects completed (upon delivery of physical possession)	-	-
Less: Cost of Sales	<u>-</u>	<u>-</u>
Net Profit for Income Tax Purpose	<u>-</u>	<u>451,043,045</u>

- 15) In terms of the provisions of the Companies Act, 2013, the management, based on technical evaluation, has reassessed the useful life of the tangible fixed assets. Consequently, the depreciation for the year is higher by ₹ 674 lakhs.
- 16) Unabsorbed MAT credit to be allowed in future years amounts to ₹ 2706.69 lakhs/- (₹ 2596.69 lakhs/-)
- 17) On the basis of physical verification of assets, as specified in Accounting Standard - 28 and cash generation capacity of those assets, in the management perception there is no impairment of such assets as appearing in the balance sheet as on 31.03.2015.
- 18) During the year, the Company has incurred ₹ 107.55 lakhs (P.Y. ₹ 60.95 lakhs) towards Corporate Social Responsibility which has been charged to the respective heads of accounts.
- 19) a) Previous year figures above are indicated in brackets.
b) Previous year figure have been regrouped/rearranged, wherever found necessary.

Signatures to Note 1 to 31

In terms of our report of even date attached herewith.

For B. CHHAWCHHARIA & CO.
Chartered Accountants
Firm Registration No. 305123E

Vishal Gupta
Managing Director

Ankur Gupta
Jt. Managing Director

Varun Gupta
Wholtime Director

Abhishek Gupta
Partner
Membership No. 529082
Place: New Delhi
Date: 26th May, 2015

Nitin Sharma
Company Secretary

Vikash Dugar
CFO

Cash Flow Statement

For the year ended 31st March, 2015

Particulars	2014-2015	2013-2014
CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax and extraordinary items	473,786,974	223,315,308
Adjusted for :		
Depreciation	78,486,977	30,299,969
Interest Income (other than from customers)	(67,968,356)	(28,992,639)
Dividend Income	(14,640,814)	(15,016,183)
Income from Investments	(533,835,343)	(274,753,757)
Provision for Diminution in value of Investments	(3,597,739)	4,635,421
Interest Paid	17,230,537	18,292,841
Irrecoverable Balances Written off	149,986	3,291,786
Liabilities Written Back	(855,911)	(874,484)
Provision for Employee Benefits	10,193,640	7,365,117
(Profit) / Loss on sale of Fixed Assets	140,874	1,927,171
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(40,909,176)	(30,509,450)
Adjusted for :		
Trade and other receivables	(508,856,823)	(275,518,550)
Inventories	(2,145,473,892)	(1,877,876,867)
Trade Payables and advances from customers	2,546,281,046	1,941,333,318
(Increase)/ Decrease in Miscellaneous expenditure	(42,249,505)	-
CASH GENERATED FROM OPERATIONS	(191,208,350)	(242,571,549)
Direct Taxes paid / adjusted	(19,298,671)	(24,191,515)
Cash flow before extra ordinary items	(210,507,021)	(266,763,064)
Extra Ordinary items	-	(10,917,834)
Net cash used in Operating activities (A)	(210,507,021)	(277,680,898)
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(208,366,083)	(145,822,153)
Sale of Fixed Assets	16,782	3,384,500
Net change in Investments	(1,893,998,943)	438,904,576
Interest Income	67,968,356	28,992,639
Other Income from Investments	24,997,648	24,871,771
Net Cash used in investing activities (B)	(2,009,382,240)	350,331,333
CASH FLOW FROM FINANCING ACTIVITIES :		
Net Proceeds from long term and other borrowings	276,684,720	(27,405,408)
Interest Paid	(17,230,537)	(18,292,841)
Issue of Shares	18,604,648	-
Securities Premium on issue of Shares	1,981,395,012	-
Refund of Capital Subsidy	(1,500,000)	-
Dividend paid	(50,433,264)	(44,947,360)
Net Cash from Financing activities (C)	2,207,520,579	(90,645,609)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)	(12,368,682)	(17,995,173)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	476,124,549	494,119,722
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	463,755,867	476,124,549
01. Proceeds from long term and other borrowings are shown net of repayment.		
02. Cash and Cash equivalents represent cash and bank balances only.		

In terms of our report of even date attached herewith.

For B. CHHAWCHHARIA & CO.
Chartered Accountants
Firm Registration No. 305123E

Vishal Gupta
Managing Director

Ankur Gupta
Jt. Managing Director

Varun Gupta
Wholtime Director

Abhishek Gupta
Partner
Membership No. 529082
Place: New Delhi
Date: 26th May, 2015

Nitin Sharma
Company Secretary

Vikash Dugar
CFO

Statement of Subsidiaries' Financials

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Sl. No.	Particulars	Ashiana Maintenance Services Ltd.	Topwell Projects Consultants Ltd.	Latest Developers Advisory Ltd.	Neemrana Builders LLP*	MG Homecraft LLP*	Ashiana Amar Developers*	Vista Housing*
1	Reporting period if different from the holding Company's reporting period	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries, associate companies and joint ventures.	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.
3	Share capital	500,000	500,000	500,000	254,965,076	499,180	7,137,015	109,646,349
4	Reserves & surplus	10,610,503	941,596	203,422	-	-	-	-
5	Total assets	224,151,793	1,466,163	725,481	257,305,085	511,436	8,788,355	749,380,789
6	Total Liabilities	213,041,290	24,567	22,059	2,340,009	12,256	1,651,340	63,973,440
7	Investments	16,080,418	-	-	76,190,000	-	-	-
8	Turnover	243,519,745	33,347	25,084	20,281,915	22,340	11,975,427	858,830
9	Profit before taxation	26,381,342	(110,011)	(113,744)	5,546,595	(52,646)	5,792,409	858,830
10	Provision for taxation	4,498,787	86,219	37,544	1,624,000	-	1,993,704	279,000
11	Profit after taxation	21,882,555	(196,230)	(151,288)	3,922,595	(52,646)	3,798,705	579,830
12	Proposed Dividend	18,500,000	-	-	-	-	-	-
13	% of shareholding	100%	100%	100%	-	-	-	-

*Since the subsidiaries also include partnership firms/ limited liability firms, capital represents both initial capital as well as reserves over the period.



Ashiana Housing Ltd. - Consolidated



Auditors' Report

To the Members of ASHIANA HOUSING LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of ASHIANA HOUSING LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprises the consolidated Balance Sheet as at 31st March, 2015, the consolidated Statement of Profit and Loss, consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at 31st March, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

The partnership firms, being Company's jointly controlled entities, consolidation whereof is not feasible in view of their capital structure and respective partnership arrangements, have not been consolidated in these Consolidated Financial Statements.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on the comments in the auditors' reports of the Holding Company and subsidiary companies incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by section 143(3) of the Act, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;
 - c) the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) in our opinion, the aforesaid consolidated financial Statement comply with the Accounting Standards notified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) on the basis of written representations received from the directors of the Holding Company as on 31st March, 2015, and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group Companies is disqualified as on 31st March, 2015, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013;
 - f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- a. The consolidated financial statements, to the extent ascertainable, disclose the impact of pending litigations on the consolidated financial position of the Group - Refer clause (2) of Note 34 to the Consolidated financial statements;
- b. The group did not have any material foreseeable losses or long-term contracts including derivative contracts.
- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies.

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

Abhishek Gupta
Partner
Membership No: 529082

Place: New Delhi
Date: 26th May, 2015

Annexure to the Independent Auditors' Report

Referred to in our Report of even date for the year ended 31st March, 2015

- 1) a) The Group is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- b) According to the information and explanation given to us, all the fixed assets have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Group and nature of its assets. As explained, no material discrepancies were noticed on such verification.
- 2) a) According to the information and explanations given to us, the management has physically verified the inventory during the year. In our opinion, the frequency of verification is reasonable.
- b) In our opinion, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Group and the nature of its business.
- c) On the basis of our examination of the records of inventory, we are of the opinion that the Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- 3) The Group has not granted any loans, secured or unsecured, to companies, or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- 4) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Group and the nature of its business with regard to purchases of inventory and fixed assets and with regard to the sale of constructed units and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal controls.
- 5) In our opinion and according to the information and explanations given to us, the Group has not accepted any deposits from the public.
- 6) As certified by a Cost Accountant, the Holding Company has maintained cost records for the year under review, as prescribed under sub section (1) of Section 148 to the extent applicable to the Company. We however, not made a detailed examination of such records. The subsidiary companies are not required to maintain cost records.
- 7) As prescribed under sub-section (1) of Section 148 to the extent applicable to the Company. We have, however, not made a detailed examination of such records.
- 8) a) According to the records of the Company, generally the Group is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues, as applicable, and no such statutory dues were outstanding as at the last day of the financial year under review for a period of more than six months from the date they became payable.
- b) There are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty and Cess, as applicable, which have not been deposited on account of any dispute, except the following:

Name of the Statute	Amount (₹ in lakhs)	Relating to the year	Forum where dispute pending
Income Tax Act, 1961	55.49	2011-2012	Commissioner of Income Tax
Income Tax Act, 1961	9.67	2011-2012	Commissioner of Income Tax
Income Tax Act, 1961	468.44	2011-2012	Commissioner of Income Tax
The Finance Act, 1994 – Service Tax	89.20	2007-08 to 2010-11	Customs, Excise and Service Tax– Service Tax Appellate Tribunal, New Delhi
The Finance Act, 1994 – Service Tax	2.50	2009-2010 to 2011-2012	The Deputy Commissioner, Jaipur
The Finance Act, 1994 – Service Tax	4.42	2009-2010 to 2010-2011	The Commissioner (Appeals), Central Excise & Customs

- 9) The Group does not have accumulated losses. The Group has not incurred any cash loss during the financial year covered by our audit and in the immediately preceding financial year.

- 10) In our opinion and according to the information and explanations given to us, the group has not defaulted in repayment of dues to a financial institution, bank or debenture holder.
- 11) According to the information and explanations given to us, the group has not given any guarantee for loans taken by others from Banks or Financial Institutions as at the close of the year.
- 12) In our opinion and according to the information and explanation given to us, term loan have been applied for the purpose for which they were obtained.
- 13) According to the information and explanations given to us, no fraud on or by the Group has been noticed or reported during the course of our audit.

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

Abhishek Gupta
Partner
Membership No: 529082

Place: New Delhi
Date: 26th May, 2015

Balance Sheet

as at 31st March, 2015

Particulars	Notes	As at 31.03.2015	As at 31.03.2014
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	204,704,198	186,099,550
Reserves & Surplus	2	5,023,582,945	2,658,457,614
		<u>5,228,287,143</u>	<u>2,844,557,164</u>
Non-current Liabilities			
Long Term Borrowings	3	329,644,630	91,284,083
Deferred Tax Liabilities (Net)	4	22,883,000	34,418,000
Other Long Term Liabilities	5	224,442,443	206,609,591
Long Term Provisions	6	38,485,595	25,670,265
		<u>615,455,668</u>	<u>357,981,939</u>
Current Liabilities			
Short Term Borrowings	7	10,165,627	-
Advance from Customers	8	5,635,764,814	2,630,048,484
Trade Payables	9	159,212,598	115,808,766
Other Current Liabilities	10	200,134,582	155,462,855
Short-term Provisions	11	61,594,290	54,431,793
		<u>6,066,871,911</u>	<u>2,955,751,898</u>
Minority Interest		(83,983,185)	(30,966,733)
		<u>11,826,631,537</u>	<u>6,127,324,268</u>
ASSETS			
Non-current Assets			
Fixed Assets:			
Tangible Assets	12	665,459,210	544,463,606
Intangible Assets		11,415,002	12,977,732
Capital Work in Progress		36,371,565	12,820,622
		<u>713,245,777</u>	<u>570,261,960</u>
Non-Current Investments	13	25,516,758	(232,504,584)
Long Term Loans & Advances	14	175,000,000	-
		<u>913,762,535</u>	<u>337,757,376</u>
Current Assets			
Current Investments	15	2,521,711,277	565,693,861
Inventories	16	6,242,945,402	3,779,931,132
Trade Receivables	17	135,500,483	95,687,026
Cash & Cash Equivalents	18	635,432,707	572,312,841
Short Term Loans & Advances	19	1,335,029,628	775,927,856
Other Current Assets	20	42,249,505	14,176
		<u>10,912,869,002</u>	<u>5,789,566,892</u>
		<u>11,826,631,537</u>	<u>6,127,324,268</u>
SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES TO THE ACCOUNTS			
	34		

The Notes referred above form an integral part of the accounts.
In terms of our report of even date attached herewith.

For B. CHHAWCHHARIA & CO.
Chartered Accountants
Firm Registration No. 305123E

Vishal Gupta
Managing Director

Ankur Gupta
Jt. Managing Director

Varun Gupta
Wholtime Director

Abhishek Gupta
Partner
Membership No. 529082
Place: New Delhi
Date: 26th May, 2015

Nitin Sharma
Company Secretary

Vikash Dugar
CFO

Profit & Loss Account

for the year ended 31st March, 2015

Particulars	Notes	2014 - 2015	2013 - 2014
INCOME			
Revenue from Operations	21	955,115,579	864,335,789
Income from Partnership	22	471,920,251	242,180,790
Other Income	23	217,343,326	121,450,990
		<u>1,644,379,156</u>	<u>1,227,967,569</u>
EXPENSES			
Direct Costs:			
Purchases	24	472,990,106	716,309,873
Project Expenses	25	2,437,323,763	1,384,599,047
Ongoing Project Expenses Adjusted		14,477,120	1,769,456
Changes in Inventories	26	(2,474,351,968)	(1,714,957,291)
Hotel and Club Expenses	27	58,845,798	67,354,543
Real Estate Support Operations Expenses	28	132,300,404	84,414,278
		<u>641,585,223</u>	<u>539,489,906</u>
Employee Benefit Expense	29	226,484,320	185,600,625
Advertisement & Business Promotion		40,738,187	46,601,776
Finance Costs	30	18,985,323	18,331,411
Other Expenses	31	145,408,491	137,427,859
Depreciation & Amortization expenses		80,277,934	30,457,200
		<u>1,153,479,477</u>	<u>957,908,777</u>
Profit before extraordinary items and tax		490,899,678	270,058,792
Extraordinary Item	32	-	10,917,834
		<u>490,899,678</u>	<u>259,140,958</u>
Tax Expenses :	33		
i) Current Tax		27,586,842	42,748,248
ii) Deferred Tax		(1,978,000)	(2,249,000)
Total Tax Expense		<u>25,608,842</u>	<u>40,499,248</u>
Profit after tax		465,290,836	218,641,710
Less : Minority Interest		391,451	5,830
		<u>464,899,385</u>	<u>218,635,880</u>
Earning Per Share		4.93	2.35
(On Shares of nominal value of ` 2/- each)			
Basic and Diluted			

The Notes referred above form an integral part of the accounts.
In terms of our report of even date attached herewith.

For B. CHHAWCHHARIA & CO.
Chartered Accountants
Firm Registration No. 305123E

Vishal Gupta
Managing Director

Ankur Gupta
Jt. Managing Director

Varun Gupta
Wholtime Director

Abhishek Gupta
Partner
Membership No. 529082
Place: New Delhi
Date: 26th May, 2015

Nitin Sharma
Company Secretary

Vikash Dugar
CFO

Notes to the Accounts

Particulars	As at 31.03.2015	As at 31.03.2014
1 SHARE CAPITAL		
<u>Authorised:</u>		
175000000 Equity shares of ` 2/- each	350,000,000	350,000,000
	<u>350,000,000</u>	<u>350,000,000</u>
<u>Issued, Subscribed and Paid up:</u>		
102352099 (P.Y. 93049775) Equity shares of ` 2/- each fully paid up	204,704,198	186,099,550
	<u>204,704,198</u>	<u>186,099,550</u>
2 RESERVES & SURPLUS		
Capital Reserve		
As per last Account	1,518,000	1,518,000
Less: Adjustment on Refund of State Capital Subsidy	1,500,000	-
	<u>18,000</u>	<u>1,518,000</u>
Securities Premium Reserve		
As per Last Account	14,400,000	14,400,000
Add: During the Year	1,981,395,012	-
	<u>1,995,795,012</u>	<u>14,400,000</u>
General Reserve		
As per last Account	2,409,600,000	2,257,600,000
Add: Amount transferred from surplus in Profit & Loss account	349,000,000	152,000,000
	<u>2,758,600,000</u>	<u>2,409,600,000</u>
Surplus in the statement of Profit and Loss		
As per last Account	232,939,614	221,061,308
Profit for the Year	464,899,385	218,635,880
Less: Appropriations		
Proposed dividend	(51,176,050)	(46,524,888)
Tax on dividend	(10,418,240)	(8,232,687)
Transfer to General Reserve	(349,000,000)	(152,000,000)
Depreciation adjustment as per Companies Act 2013 (net of deferred tax ` 95,57,000 thereon)	(18,074,776)	-
Net Surplus in the statement of Profit and Loss	<u>269,169,933</u>	<u>232,939,614</u>
	<u>5,023,582,945</u>	<u>2,658,457,614</u>
3 LONG -TERM BORROWINGS:		
SECURED LOANS		
<u>Term Loan</u>		
<u>a) From Bank</u>		
Corporate Loan - From AXIS Bank Limited	83,333,344	108,333,340
Secured by exclusive mortgage on "Treehouse" Hotel with 101 rooms and retail mall of 38,687 sq. ft. at Village Centre, Vasundhara Colony, Bhiwadi Dist. Alwar		
Terms of Repayment : 72 equal monthly installments commencing from 31.08.2012		
<u>b) From Others</u>		
Project Loan -From HDFC Limited	267,844,326	-
Secured by way of Mortgage of Parcel Land situated at Gram Thada and Gram Udaipur, Tehsil Tijara, District Alwar along with construction thereon, present and future, and exclusive charge on all receivables arising out of or in connection with the Company's project "Ashiana Town Beta".		
Terms of Repayment : Repayable within 84 months from the date of disbursement (i.e. 04.07.2014) by way of agreed percentage of the sale receipts from the Company's project "Ashiana Town Beta" .		
<u>Vehicle Loan</u>		
<u>a) From Banks:</u>		
HDFC Bank Limited	8,858,134	14,478,995
<u>b) From Others:</u>		
Tata Capital Ltd	-	325,921

Particulars	As at 31.03.2015	As at 31.03.2014
Secured against hypothecation of vehicles financed by them.		
Terms of Repayment:		
` 72,97,048/- Under 36 EMI Scheme		
` 15,61,086/- Under 60 EMI Scheme		
	360,035,804	123,138,256
Less : Current Maturity (Refer Note No. 10)	30,391,174 *	31,854,173
*Excludes for Project loan from HDFC Ltd., being not ascertainable	329,644,630	91,284,083
4 DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liability on Fiscal allowance of fixed assets	43,704,000	50,911,000
Less: Deferred Tax Assets on		
- Fiscal allowance of unabsorbed losses	7,243,000	6,589,000
- Employee Benefits	13,219,000	8,329,000
- Provision for Diminution in value of Investments	359,000	1,575,000
	22,883,000	34,418,000
5 OTHER LONG TERM LIABILITIES		
Security Deposit from Treehouse Members	21,001,366	21,935,986
Lease Rent Deposit	20,876,379	23,076,091
Deposit from Customers	105,353,185	139,122,193
Water Supply Infrastructure Fund	34,290,009	22,475,321
Deposits in Trust	42,921,504	-
	224,442,443	206,609,591
6 LONG TERM PROVISIONS		
Provision for Employee Benefits		
- Gratuity	38,046,696	25,362,972
- Leave Pay	438,899	307,293
	38,485,595	25,670,265
7 SHORT-TERM BORROWINGS		
From HDFC Bank Limited- Secured		
Overdraft Facilities:	10,165,627	-
- Secured by pledge of certain fixed deposits		
	10,165,627	-
8 ADVANCE FROM CUSTOMERS		
Customer Advance	5,712,207,723	2,669,270,344
Less: Ongoing Projects Adjustment Account	76,442,909	39,221,860
	5,635,764,814	2,630,048,484
9 TRADE PAYABLES		
Sundry Creditors	159,212,598	115,808,766
	159,212,598	115,808,766
10 OTHER CURRENT LIABILITIES		
Current maturities of long-term Borrowing (Refer Note No. 3)	30,391,174	31,854,173
Interest accrued but not due on borrowings	60,239	93,398
Interest accrued and due on borrowings	976,531	1,265,240
(Auto debited on 04.04.2015)		
Unclaimed Dividends	11,690,754	10,071,525
Security deposits	29,909,300	17,426,079
Deposits in trust	32,188,186	-
Other liabilities	85,004,883	86,958,768
Maintenance Fund	9,913,515	7,793,672
	200,134,582	155,462,855
11 SHORT-TERM PROVISIONS		
For Proposed Dividend	51,176,050	46,524,888
For Tax on Dividend	10,418,240	7,906,905
	61,594,290	54,431,793

12 FIXED ASSETS

Particulars	GROSS BLOCK			DEPRECIATION / AMORTIZATION			NET BLOCK	
	As at 01.04.2014	Additions/ (Deductions)	As at 31.03.2015	Up to 31.03.2014	For the year (Adjustments)	Up to 31.03.2015	As at 31.03.2015	As at 31.03.2014
TANGIBLE ASSETS								
BUILDING	233,309,324	19,196,189	252,505,513	37,038,419	3,499,425	40,537,844	211,967,669	196,270,905
PLANT & MACHINERY	280,820,154	183,688,749 (232,934)	464,275,969	44,710,888	60,035,017 (83,883)	104,662,023	359,613,946	236,109,266
FURNITURE & FIXTURES	50,909,787	8,037,682 (58,159)	58,889,310	17,598,548	6,243,672 (13,423)	23,828,797	35,060,513	33,311,239
ELECTRICAL INSTALLATIONS	14,237,920	3,687,298	17,925,218	4,058,160	2,455,131	6,513,291	11,411,927	10,179,760
EQUIPMENTS AND FACILITIES	33,313,683	6,189,578 (48,400)	39,454,861	7,044,970	16,829,820 (40,071)	23,834,720	15,620,141	26,268,713
COMPUTERS	27,693,994	7,618,290 (5,500)	35,306,784	15,752,286	8,465,394 (5,225)	24,212,455	11,094,329	11,941,708
VEHICLES	37,747,412	1,244,753	38,992,165	7,365,397	10,936,084	18,301,481	20,690,684	30,382,015
TOTAL	678,032,274	229,662,539 (344,993)	907,349,820	133,568,669	108,464,542 (142,602)	241,890,610	665,459,210	544,463,606
INTANGIBLE ASSETS								
TRADEMARK AND LOGO	11,143,152	-	11,143,152	1,309,702	1,095,607	2,405,309	8,737,843	9,833,450
GOODWILL ON CONSOLIDATION	21,124	-	21,124	-	-	-	21,124	21,124
SOFTWARE	7,381,877	2,270,084	9,651,961	4,258,719	2,737,208	6,995,927	2,656,034	3,123,158
TOTAL	18,546,153	2,270,084	20,816,237	5,568,421	3,832,815	9,401,236	11,415,001	12,977,732
GRAND TOTAL	696,578,427	231,932,623 (344,993)	928,166,057	139,137,090	112,297,358 (142,602)	251,291,845	676,874,212	557,441,338
CAPITAL WORK IN PROGRESS	12,820,622	45,773,202 (22,222,259)	36,371,565	-	-	-	36,371,565	12,820,622
GRAND TOTAL	709,399,049	277,705,825 (22,567,252)	964,537,622	139,137,090	112,297,358* (142,602)	251,291,845	713,245,777	-
PREVIOUS YEAR FIGURES	574,066,456	152,532,509 (17,199,916)	709,399,049	115,440,710	30,665,697 (6,969,318)	139,137,089	-	570,261,960

*Includes ` 2,76,31,776 adjusted with Retained Earnings. (Note 2) and ` 43,87,648/- (P.Y. ` 208,497/-) charged to Project Expenses.

Particulars	As at 31.03.2015	As at 31.03.2014
13 <u>NON-CURRENT INVESTMENTS</u>		
In Immovable Properties:		
Retail space at Village Centre, Bhiwadi	51,998,443*	88,515,920
Building at W-177, Greater Kailash - II, New Delhi	32,939,879	32,939,879
Land at RIICO Industrial Area, Bhiwadi, Rajasthan	- *	3,613,539
Building at Ashiana Plaza, Patna	1,616,571	1,616,571
Roof rights, Ashiana Trade Centre, Jamshedpur	1,500,000	1,500,000
Bageecha office, Bhiwadi	313,042	313,042
Flats at Utsav, Bhiwadi	7,432,216	7,432,216
21 nos single room flats in Rangoli-II at Bhiwadi	-#	93,500
Retail Space at Ashiana Aangan Plaza, Bhiwadi	27,638,116+	-
	123,438,267	136,024,667
*Net of Transfer to Capital Work in Progress/Work in Progress	40,131,016	-
#Transfer to Fixed Assets		
+Transfer from Inventories		

Particulars	As at 31.03.2015	As at 31.03.2014
In Capital of Partnership Firms:		
Ashiana Manglam Developers	32,407,063	49,891,180
Ashiana Green Wood Developers	9,368,274	8,922,799
Megha Colonizers - Rangoli Division	(222,170,351)	(480,215,278)
Ashiana Manglam Builders	5,977,287	51,824,891
	(174,417,727)	(369,576,408)
(A)	(50,979,460)	(233,551,741)

Particulars	Face Value per share Units	No. of Shares/Units	As at 31.03.2015	No. of Shares/Units	As at 31.03.2014
In Fully paid up Equity Shares:					
(i) Quoted					
IFGL Refractories Ltd	10	-		10,224	790,939
Elite Leasings Ltd.	10	3,750	6,218	3,750	6,218
(ii) Unquoted					
Adityapur Toll Bridge Company Ltd.	10	20,000	200,000	20,000	200,000
Universe Heights (India) P. Ltd	10	3326900	76,190,000	-	-
In Government Securities					
National Saving Certificate			100,000		50,000
(B)			76,496,218		1,047,157
Total (A) + (B)			25,516,758		(232,504,584)
Aggregate amount of Quoted Investments			6,218		797,157
Aggregate amount of Unquoted Investments			25,510,540		(233,301,741)
Market Value of Quoted Investments			6,218		638,061

14 LONG TERM LOANS & ADVANCES

(Unsecured, considered good)

Deposit under Revenue Sharing Arrangement

175,000,000

175,000,000

15 CURRENT INVESTMENTS

(i) In Mutual Funds (Unquoted)

Axis Liquid Fund - Growth	1000	113202.038	175,000,000	-	-
Birla Sun Life Cash Plus - Growth Regular Plan	100	1117012.963	249,999,900	-	-
BNP Paribas Overnight Fund - Growth	1000	33147.945	71,109,442	-	-
DSP Black Rock Liquidity Fund Institutional Plan Growth	1000	150378.375	300,000,000	-	-
Franklin India Treasury Management Account Super Institutional Plan Growth	1000	120073.804	250,000,000	-	-
BNP Paribas Flexi Debt Fund - Growth	10	8300748.728	199,999,900	-	-
Edelweiss Arbitrage Fund Dividend Option - Reinvestment	10	9684657.550	99,999,900	-	-
Franklin India Short Term Income Plan - Retail Plan Growth	1000	104766.076	299,999,900	-	-
IDFC Arbitrage Fund - Dividend Regular Plan	10	8054226.509	100,640,120	-	-
IDFC Dynamic Bond Fund - Growth Regular Plan	10	4442127.957	75,000,000	-	-

Particulars	Face Value per share Units	No. of Shares/Units	As at 31.03.2015	No. of Shares/Units	As at 31.03.2014
Kotak Income Opportunities Fund - Growth Regular Plan	10	13425868.990	199,999,800	-	-
TATA Dynamic Bond Fund Plan A - Growth	10	13885541.443	299,999,900	-	-
Baroda Pioneer Liquid Fund Plan A Daily Dividend	1000	699.520	700,297	-	-
Birla Sun Life Short-term Opportunity Fund -Regular Growth	10	236856.820	5,000,000	-	-
Franklin India Income Opportunities Fund- Growth	10	337363.700	5,000,000	-	-
Franklin India short Term Income Plan -RP Growth	1000	2084.650	5,500,000	-	-
Reliance Income Fund Growth Plan	10	-	-	2,958,069.367	120,000,000
SBI Magnum Income Fund - Regular Plan - Growth	10	-	-	2,609,028.744	79,600,000
SBI Dynamic Bond Fund- Regular Plan - Growth	10	-	-	5,621,055.050	77,800,000
Birla Sun Life Cash Plus	1000	-	-	2,502.608	500,000
JM High Liquidity Fund - Growth Option	10	-	-	232,057.597	8,000,000
UTI Liquid Cash Plan	1000	-	-	11,755.957	24,525,966
Birla Sun Life Short Term Opportunities Fund - Growth	10	-	-	246,500.919	5,000,000
Morgan Stanley Liquid Fund- Daily Dividend	1000	-	-	1,600.047	1,600,847
Dsp blackrock Income Opportunity Fund-RP-Growth	10	-	-	969,655.634	17,490,620
HDFC Mid- Cap Opportunities-Growth	10	-	-	230,506.390	3,499,700
HDFC Top 200 Fund- Growth Option	10	-	-	21,315.000	4,386,900
HDFC Top 200 Fund- Growth Option	10	-	-	28,740.920	5,938,813
Kotak Floter Short Term Fund	10	-	-	9,162.047	18,009,227
Morgan Stanley Short Term Bond Fund	10	-	-	22,126.320	226,223
Morgan Stanley Multi Assets Fund-QD	10	-	-	784,846.800	7,867,763
Morgan Stanley Multi Assets Plan A-G	10	-	-	329,939.670	3,500,000
IDFC Money Manager Investment Reg-Monthly Dividend	10	-	-	193,362.240	1,975,551
UTI Liquid Fund Cash Plan	1000	-	-	6,847.566	14,000,000
Sbi Magnum Income Regular- Growth	10	-	-	327,553.113	10,000,000
Sbi Dynamic Bond Fund- Reg Growth	10	-	-	857,270.310	12,296,000
(ii) In Bonds/Debentures (Quoted)					
10.15% BAJAJ FINANCE LTD (TIER II) NCD 19/09/2024	1000000	5	5,205,500	-	-
9.80% GSPC NCD SERIES 2 22/03/2073	1000000	28	28,786,800	-	-
11.50% ITNL NCD 21/06/2024	1000000	16	16,099,200	-	-
9.65% RELIANCE CAPITAL LIMITED NCD (RCL F SERIES T)"	1000000	9	9,000,000	-	-
8.83% GOI 12/12/2041	100	120000	13,202,400	-	-
8.83% GOI 12/12/2041	100	120000	13,233,600	-	-
9.23% GOI 23/12/2043	100	350000	40,348,000	-	-
8.72%MAHARASHTRA SDL 11/01/2022	100	60000	6,190,200	-	-
9.51%MAHARASHTRA SDL 11/09/2023	100	230000	24,906,700	-	-
11.00% BOI PERPETUAL BONDS	1000000	15	16,284,000	-	-
10.75% IDBI BANK LTD OMNI PERPETUAL BOND	1000000	11	11,543,400	-	-
9.85% APSFC BONDS 28.03.2024	1000000	-	-	29	29,000,000
9.80% GSPC NCD Series 2 22.03.2073	1000000	-	-	50	51,260,000

Particulars	Face Value per share Units	No. of Shares/Units	As at 31.03.2015	No. of Shares/Units	As at 31.03.2014
10.45% GSPC NCD 28.09.2072	1000000	-	-	23	24,386,900
9.03% GSPC NCD 22.03.2028	1000000	-	-	19	18,551,600
9.75% IFCI LTD PP 60 BONDS 26.04.2028	1000000	-	-	3	3,019,500
11.15% WELSPUN CORP LTD BONDS 28.08.2019	1000000	-	-	28	28,112,000
			<u>2,522,748,959</u>		<u>570,547,610</u>
Less : Provision for Diminution in value of investment			1,037,682		4,853,749
			<u>2,521,711,277</u>		<u>565,693,861</u>
Aggregate amount of Quoted Investments			184,799,800		154,330,000
Aggregate amount of Unquoted Investments			2,337,949,159		416,217,610
Repurchase Price of units of mutual funds			2,344,132,943		428,046,011
Market Value of Quoted Investments			184,640,800		154,384,800

Particulars	As at 31.03.2015	As at 31.03.2014
16 INVENTORIES		
Stock (As taken, valued and certified by the management)		
Land / Development Rights:		
Projects Launched	1,688,797,730	900,261,245
Others	467,922,283	930,619,804
Unsold completed constructions	249,216,117	157,746,777
Work-in-progress	3,698,985,487	1,680,443,521
Construction materials	135,138,546	108,097,925
Other Consumables	2,885,239	2,761,860
	<u>6,242,945,402</u>	<u>3,779,931,132</u>
17 TRADE RECEIVABLES		
(Unsecured, Considered Good)		
Due for more than six months	39,562,803	43,949,210
Other Debts	95,937,680	51,737,816
	<u>135,500,483</u>	<u>95,687,026</u>
18 CASH AND CASH EQUIVALENTS		
Cash-in-hand	4,629,551	4,179,642
Cheques-in-hand	1,252,558	17,636,678
Balances with Scheduled Banks :		
In Current Account	230,485,309	212,671,767
In Unclaimed Dividend Account	11,690,754	10,071,525
In Fixed Deposit Account*	359,231,544	301,893,095
Fixed Deposit with Others *	28,142,991	25,860,134
	<u>635,432,707</u>	<u>572,312,841</u>
*Pledged	205,577,371	166,376,540
*Earmarked for Water Supply Infrastructure Fund	36,000,000	23,069,052
*Maturing after 12 months from close of the year	186,605,712	34,093,346
19 SHORT TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
Advance/Deposit against land/development rights		
Project Launched	89,842,568	100,366,291
Others	468,539,359	350,450,111
Advances recoverable in cash or in kind or for value to be received	225,569,980	154,487,814
Statutory Development Charges Recoverable	160,642,347	-
Loan - to Others	6,000,000	-

Particulars	As at 31.03.2015	As at 31.03.2014
Unaccrued Selling Expenses	325,236,492	121,018,769
Deposits	18,677,304	13,241,523
Taxation Advances and Refundable (Net of Provisions)	40,521,578	36,363,348
	<u>1,335,029,628</u>	<u>775,927,856</u>
Includes due from a related party	1,147,500	-
20 OTHER CURRENT ASSETS		
Preliminary Expenses	42,249,505	14,176
(To the extent not written off or adjusted)	<u>42,249,505</u>	<u>14,176</u>
	2014-2015	2013-2014
21 REVENUE FROM OPERATIONS		
Real Estate:		
a) Completed Projects (on Possession)	600,685,786	576,596,024
b) Ongoing Projects	37,221,049	(7,187,677)
c) Sale of Land	20,000,000	-
Real Estate Support Operations	203,021,605	153,594,181
Hotel & club:		
Rooms, Restaurant, Banquets and other services	94,187,139	141,333,261
	<u>955,115,579</u>	<u>864,335,789</u>
22 INCOME FROM PARTNERSHIP		
Share of profit	431,907,351	151,445,999
Project Management Fees	40,012,900	90,734,791
	<u>471,920,251</u>	<u>242,180,790</u>
23 OTHER INCOME		
Interest*	85,567,215	47,417,706
Income from Investments:		
Interest on Bonds/Debentures	15,753,008	4,745,836
Rent	11,322,636	9,746,872
Dividend	667,990	359,984
Profit on sale of investments	84,763,248	47,110,256
Fee and Subscription	1,622,204	1,688,388
Profit on sale of Fixed Asset	4,137	-
Rent and Hire charges	776,432	3,061,624
Miscellaneous Income	9,837,727	6,234,998
Liabilities Written Back	3,212,662	951,565
Items relating to Previous Year	-	133,761
Provision for Diminution in Value of Investment written back	3,816,067	-
	<u>217,343,326</u>	<u>121,450,990</u>
*Net of transfer to water supply infrastructure fund	187,938	-
24 PURCHASES		
Land/Development Rights	472,990,106	716,309,873
	<u>472,990,106</u>	<u>716,309,873</u>
25 PROJECT EXPENSES*		
Consumption of construction materials (Indigenous)	1,456,804,778	836,663,867
Wages	164,064,506	92,481,894
PRW Charges	286,457,891	140,152,977
Other Direct Construction Expenses	119,674,851	93,377,359
Power & Fuel	31,397,525	14,592,077
Architects' Fee & Consultancy Charges	36,204,839	21,665,797
Employee Benefit Expenses	93,336,644	65,247,818
Rent and Hire Charges	9,507,819	5,063,216
Insurance	2,148,831	1,327,430

Particulars	2014-2015	2013-2014
Repair & Maintenance		
To Machineries	3,584,404	3,325,222
To Building	516,979	121,228
To Others	2,158,519	3,288,386
Legal and Professional expenses	7,751,988	1,524,921
Financial Cost	31,687,484	4,325,480
Statutory Levies and Taxes	38,858,551	9,296,054
Approvals	56,639,984	21,645,517
Miscellaneous project expenses	92,140,521	70,291,307
Depreciation	4,387,648	208,497
	<u>2,437,323,763</u>	<u>1,384,599,047</u>
*Includes Project Post - Completion Expenses	-	37,831,878
26 CHANGES IN INVENTORIES		
Opening Stock:		
Land/Development Rights		
Project Launched*	868,342,891	442,047,642
Others	961,828,114	741,869,401
	<u>1,830,171,005</u>	<u>1,183,917,043</u>
Unsold completed construction*	143,979,700	125,195,693
Work-in-progress	<u>1,680,443,521</u>	<u>645,001,320</u>
	3,654,594,226	1,954,114,056
Less: Net Transfer to Investments	24,024,577	-
	<u>3,630,569,649</u>	<u>1,954,114,056</u>
Less: Closing Stock:		
Land/Development Rights		
Project Launched	1,688,797,730	869,052,935
Others	467,922,283	961,828,114
Unsold completed construction	249,216,117	157,746,777
Work-in-progress	<u>3,698,985,487</u>	<u>1,680,443,521</u>
	<u>6,104,921,617</u>	<u>3,669,071,347</u>
	<u>(2,474,351,968)</u>	<u>(1,714,957,291)</u>
*Net of ongoing project adjustment	14,477,120	1,769,456
27 HOTEL & CLUB EXPENSES		
Consumables (indigenous)	19,702,576	21,295,993
Personnel	11,812,842	11,207,031
Management Fee	3,996,164	7,736,041
Power & fuel	11,694,222	13,175,050
Other running expenses	11,639,994	13,940,428
	<u>58,845,798</u>	<u>67,354,543</u>
28 REAL ESTATE SUPPORT OPERATIONS EXPENSES		
Consumption of Maintenance Materials (Indigenous)	16,435,492	9,642,978
Work Charges	56,126,893	33,093,955
Power & Fuel (net)	9,582,519	5,490,377
Repairs and Maintenance	18,591,521	12,455,985
Security charges	25,177,306	19,653,109
Other Maintenance Expenses	6,386,673	4,077,874
	<u>132,300,404</u>	<u>84,414,278</u>
29 EMPLOYEE BENEFIT EXPENSE		
Salary and allowances	177,023,252	146,065,746
Directors' Remuneration	15,200,000	16,245,923
Contribution to Provident & Other Funds	4,493,141	3,211,330
Staff & Labour welfare expenses	29,767,927	20,077,626
	<u>226,484,320</u>	<u>185,600,625</u>

Particulars	2014-2015	2013-2014
30 FINANCE COSTS		
Interest		
- On Term Loan	13,042,387	16,329,534
- Others	5,942,936	1,997,052
Loan Processing & Other Financial Charges	-	4,825
	<u>18,985,323</u>	<u>18,331,411</u>
31 OTHER EXPENSES		
Rent	22,103,007	16,990,241
Rates and Taxes	1,633,125	3,751,835
Insurance	1,114,337	804,744
Traveling and Conveyance	25,890,990	23,132,939
Legal and Professional expenses	11,123,010	10,307,823
Commission	1,413,694	778,993
Repairs and Maintenance :		
To Machineries	3,864,154	1,631,411
To Building	3,685,913	2,481,602
To Others	14,605,944	14,816,354
Directors' Fees	29,000	28,000
Miscellaneous expenses	59,396,034	52,617,360
Irrecoverable Balances Written off	153,433	3,430,482
Fixed Assets written off	25,229	-
Loss on Sale of fixed assets	140,874	1,927,171
Items relating to previous year (Net)	215,571	64,000
Preliminary Expenses written off	14,176	14,176
Provision for Diminution in value of current Investment	-	4,650,728
	<u>145,408,491</u>	<u>137,427,859</u>
32 EXTRAORDINARY ITEM		
Provision for Employee Benefits		
- Gratuity	-	2,279,268
- Leave Pay	-	160,760
Service Tax paid under VCES	-	8,477,806
	<u>-</u>	<u>10,917,834</u>
33 TAX EXPENSES		
<u>Current tax</u>		
Income Tax	13,240,000	42,262,100
Wealth Tax	144,000	766,000
Income tax Adjustments	14,202,842	(279,852)
	<u>27,586,842</u>	<u>42,748,248</u>
<u>Deferred Tax</u>		
Deferred Tax	(1,978,000)	(2,249,000)
	<u>25,608,842</u>	<u>40,499,248</u>

NOTES TO THE ACCOUNTS

34 SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES TO THE ACCOUNTS

1) SIGNIFICANT ACCOUNTING POLICIES

a) PRINCIPLES OF CONSOLIDATION

The Consolidated Financial Statements include the financial statements of Ashiana Housing Limited and its subsidiaries. The Consolidated Financial Statements of the Group have been prepared in accordance with Accounting Standard AS – 21 'Consolidated Financial Statements' issued by the Institute of Chartered Accountants of India ('ICAI') and notified pursuant to the Companies (Accounting Standards) Rules, 2006. The Consolidated Financial Statements are prepared on the following basis:

- Consolidated Financial Statements normally include consolidated Balance Sheet, consolidated statement of Profit & Loss, consolidated statement of Cash flows and notes to the Consolidated Financial Statements and explanatory statements that form an integral part thereof. The Consolidated Financial Statements are presented, to the extent possible, in the same format as that adopted by the parent for standalone financial statements.
- The Consolidated Financial Statements include the financial statements of the Company and all its subsidiaries.
- The Consolidated Financial Statements have been combined on a line-by-line basis by adding the book values of like items of assets, liabilities, income and expenses after eliminating inter-group balances/transactions and resulting elimination of

unrealized profits in full. The amounts shown in respect of reserves comprise the amount of the relevant reserves as per the balance sheet of the parent Company and its share in the post-acquisition increase in the relevant reserves of the entity to be consolidated.

- d) Minority interest represents the amount of equity attributable to minority shareholders / partners at the date on which investment in a subsidiary is made and its share of movements in equity since that date.
- e) Notes to the Consolidated Financial Statements represents notes involving items which are considered material and are accordingly duly disclosed. Materiality for the purpose is assessed in relation to the information contained in the Consolidated Financial Statements. Further, additional statutory information disclosed in separate financial statements of the subsidiary and / or a parent having no bearing on the true and fair view of the Consolidated Financial Statements have not been disclosed in the Consolidated Financial Statements.
- f) Partnership firms, being Company's jointly controlled entities, consolidation whereof is not feasible in view of nature of their capital structure and respective partnership arrangements, are not considered in these Financial Statements.

b) BASIS OF ACCOUNTING

The Financial Statements are prepared on accrual basis under historical cost convention in accordance with the generally accepted accounting principles in India, the Accounting Standards prescribed in the Companies (Accounting Standard) Rules, 2006 and the provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current, wherever applicable, as per the normal operating cycle of the Company as set out in the Schedule III to the Companies Act, 2013.

c) USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates/ exemptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period in which the results are known/materialized.

d) FIXED ASSETS

- i) Fixed assets are valued at cost less depreciation/amortization.
- ii) Capital work-in-progress is valued at cost.
- iii) Intangible Assets under Development is valued at cost.

Cost includes purchase price and all other attributable cost of bringing the assets to working condition for intended use.

e) DEPRECIATION AND AMORTIZATION

- 1 Depreciation on tangible fixed assets is provided on Straight Line Method (SLM) at the rates determined based on useful life of the asset as estimated by the management, or those prescribed under Schedule II to the Companies Act, 2013, except that depreciation on tangible fixed assets held by Subsidiary Partnership Firms and Limited Liability Partnership firms, is provided at the rate as specified in Income Tax Rules, 1962.
- 2 Intangible fixed assets are amortized over the period of useful life of the assets as estimated by the management except that depreciation on intangible fixed assets held by Subsidiary Partnership Firms and Limited Liability Partnership firms, is provided at the rate as specified in Income Tax Rules, 1962.

f) INVESTMENTS

- a) Long term investments are carried at acquisition cost. Provision for diminution, if any, in the value of long term investments is made to recognize a decline, other than of a temporary nature.
- b) Investments intended to be held for less than one year are classified as current investments and are carried at lower of cost and market value.
- c) Value of Intangible capital rights created in favor of the Company in the process of Real Estate activities, being not determinate, are not shown in the books of accounts.

g) INVENTORIES

Inventories are valued as follows:

Construction Material and Other consumables

At Lower of cost and net realizable value. However, materials and other items are not written down below cost if the constructed units/food, beverages etc. in which they are used are expected to be sold at or above cost. Cost is determined on FIFO basis.

Leasehold and Freehold Land

At Lower of cost and net realizable value.

Unsold Completed Construction and Work in Progress

At Lower of cost and net realizable value. Cost includes direct materials, labour and project specific direct and indirect expenses and pro-rata unrealized cost from development of EWS/LIG units, except in subsidiary partnership firms wherein all expenses are included in such cost.

h) PRELIMINARY EXPENSES

Preliminary Expenses are written off over a period of five years beginning from the year in which new venture commences operation.

i) REAL ESTATE PROJECTS AND SALES

a) Revenue in respect of the projects undertaken on or after 1st April, 2011 and the projects undertaken between 1st April, 2006 and 31st March, 2011, which did not reach the level of completion as considered appropriate by the management within 31st March, 2011, as discussed in (b) below, 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 fit-out, as considered appropriate by the management based on circumstantial status of the project.

b) Revenue in respect of projects undertaken between 1st April, 2006 and 31st March, 2011, which did not reach the level of construction as considered appropriate by the management within 31st March, 2011 is recognized on the "Percentage of Completion Method" (POC) of accounting and represents value of units contracted to be sold to the extent of actual work done against total estimated cost of execution. The corresponding cumulative amount at the close of the year appears under 'Current Liabilities' as deduction from 'Advance from customers'.

The estimates of saleable area and Construction cost are reviewed periodically by the management and effect of any change in estimates is recognized in the period such changes are determined.

c) Selling Expenses related to specific projects/units are being charged to Profit and Loss account in the year in which sale thereof is offered for taxation.

d) Revenue from rooms, food and beverages, club and other allied services, is recognized upon rendering of the services.

e) Project maintenance charges and Other income is accounted for on accrual basis except where the receipt of income is uncertain.

f) Interest on delayed payments and other charges are accounted for on certainty of realization.

j) OTHER INCOME

Other income is accounted on accrual basis except where the receipt of income is uncertain.

k) EMPLOYEE BENEFITS

(a) Short term employee benefits:

All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. Such short term employee benefits are recognized at actual amounts due in the period in which the employee renders the related service.

(b) Post-employment benefits:

a) Defined Contribution Plans:

Payments made to defined contribution plans such as Provident Fund are charged as an expense as they fall due.

b) Defined Benefit Plans:

Provision for Gratuity and Leave Pay is determined on the actuarial valuation carried out at the balance sheet date in accordance with the provisions of Accounting Standard 15. Actuarial gains and losses are recognized in the Statement of Profit & Loss.

l) BORROWING COST

i) Interest and other financial charges incurred in connection with borrowing of funds, which are incurred for specific projects of the Company are charged to Work in Progress as a part of the cost of such projects.

ii) Other borrowing cost are recognized as expense in the Profit and Loss Account.

m) TAXES ON INCOME

a) Current Tax is determined as the amount of tax payable in respect of taxable income for the year.

b) Deferred Tax is recognized, subject to consideration of prudence, in respect of deferred tax Assets/Liabilities arising on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period. Deferred tax in respect of differential income due to accounting of sales on percentage completion basis, being not determinate, is not recognized.

n) FOREIGN CURRENCY TRANSACTIONS

Income and Expenditure in foreign currency is converted into rupee at the rate of exchange prevailing on the date of the transactions. All payables and receivables related to foreign currency transactions outstanding at the year end are translated at exchange rates prevailing at the year end. The resultant translation differences are recognized in the Profit & Loss Account.

o) IMPAIRMENT OF ASSETS

Impairment Loss in the value of assets, as specified in Accounting Standard - 28 is recognized whenever carrying value of such assets exceeds the market value or value in use, whichever is higher.

p) PROVISIONS AND CONTINGENT LIABILITIES

A provision is recognized when the Company has a present obligation as a result of past results and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

2) Contingent Liability, not provided for, in respect of :

a) Claims not acknowledged as debts

Cess - Sonari land	₹ 62.66 lakhs	(₹ 54.28 lakhs)
Service Tax	₹ 131.16 lakhs	(₹ 105.15 lakhs)
Bank Guarantee	₹ 1345.00 lakhs	(₹ 1375.00 lakhs)
Provident Fund	₹ 185.27 lakhs	(₹ 185.27 lakhs)
Entry Tax	₹ 36.13 lakhs	(₹ 28.58 lakhs)
Employee State Insurance Corporation	₹ 4.28 lakhs	(₹ 4.28 lakhs)
Income Tax	₹ 526.05 lakhs	(₹ 51.59 lakhs)

b) Contested claim of Secretary, UIT, Bhiwadi for payment of Completion Certificate Charges amounting to ₹ 12.53 lakhs (₹ 12.53 lakhs) against which the Company has deposited ₹ 12.53 lakhs (₹ 12.53 lakhs) under protest.

3) Company's land at Milakpur Gujar, Bhiwadi, District Alwar (Rajasthan) admeasuring 15.02 hectares, appearing in these accounts at book value of ₹ 338.97 lakhs, is under acquisition, 12.834 hectares for residential purposes and 2.186 hectares for development of road, by the Government of Rajasthan. The Company has filed a Writ Petition before the Hon'ble High Court of Rajasthan against acquisition of land admeasuring 12.834 hectares challenging the entire acquisition proceeding. A compensation of ₹ 3873.12 lakhs has been declared by the Government which and interest thereon ₹ 1049.91 lakhs approx as at the close of the year shall be considered in the accounts on finality and receipt.

4) The Company filed a writ petition against Jamshedpur Notified Area Committee's (JNAC) order stopping construction work in Company's commercial project Marine Plaza in Sonari, Jamshedpur, which has been allowed by the Hon'ble High Court of Jharkhand, by their Order dated 17.12.2014. Consequently, the Company has been allowed to carry out construction and marketing of the project, and the State Government has been directed by the Court to complete their enquiry, if any, in the matter on or before 31.03.2015 which was subsequently extended by three months by the Court by their Order dated 08.04.2015. A sum of ₹ 1951.93 lakhs has been incurred by the Company on this project till the close of this year.

5) Company's projects Ashiana Anantara, Jamshedpur, Ashiana Navrang, Halol, Ashiana Dwarka, Jodhpur and Ashiana Anmol, Sohna are being developed under Development Agreement with respective land owners on revenue sharing/area sharing basis.

6) Estimated amount of contract remaining to be executed on capital account and not provided for amounts to ₹ 37.20 lakhs (P.Y. ₹ 12.64 lakhs); against which the Company has given advance of ₹ 2.52 lakhs (P.Y. ₹ 4.68 lakhs).

7) In accordance with Accounting Standard 17 "Segment Reporting" as prescribed under Companies (Accounting Standards) Rules, 2006, the Company has determined its business 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.

NOTES TO THE ACCOUNTS

8) Related parties and transactions with them as specified in the Accounting Standard 18 on "Related Parties Disclosures" prescribed under Companies (Accounting Standards) Rules, 2006 has been identified and given below on the basis of information available with the Company and the same has been relied upon by the auditors.

- b) Associates and Joint Ventures
 Ashiana Greenwood Developers
 Megha Colonizers
 Ashiana Manglam Developers
 Ashiana Manglam Builders
- c) Individual Owning an interest in the voting power of the Company and their relatives
 Nil
- d) Key Management Personnel and their Relatives
 Mr. Vishal Gupta, Managing Director
 Mr. Ankur Gupta, Jt. Managing Director
 Mr. Varun Gupta, Whole Time Director
 Mr. Hemant Kaul, Independent Director
 Mr. Abhishek Dalmia, Independent Director
 Ms. Sonal Mattoo, Independent Director
 Ms. Hem Gupta, Relative of Directors
 Mr. Vikash Dugar, Chief Financial Officer
 Mr. Nitin Sharma, Company Secretary
 Ms. Aparna Sharma, Relative of Company Secretary
- e) Enterprises over which any person referred to in (c) or (d) is able to exercise significant influence
 OPG Realtors Limited
 Karma Hospitality Limited
 R G Woods Limited
 OPMG Investments Private Limited
 AHL Group Investments Pvt. Ltd.

(` in Lakhs)

Nature of Transactions	Associates and Joint Ventures		Key Management Personnel and their Relatives		Enterprises over which any person referred to in (c) or (d) is able to exercise significant influence	
	2014 - 2015	2013 - 2014	2014 - 2015	2013 - 2014	2014 - 2015	2013 - 2014
Income						
Maintenance Charges Received					4.81	26.72
Rent	-	-	-	-	36.00	33.00
Establishment Charges	-	-	-	-	0.84	-
Recovery of Branch office Expenses	499.07	586.71	-	-	-	-
Project Management Fee	400.13	907.34	-	-	-	-
Expenses						
Purchase of Fixed Assets	108.26	-	-	-	244.00	-
Purchase of Material	-	-	-	-	93.97	99.69
Remuneration	-	-	191.62	165.50	-	-
Rent	-	-	3.60	3.00	83.76	80.16
Staff Welfare	-	-	3.38	5.36	-	-
Management Fee	-	-	-	-	36.65	74.01
Sitting Fees	-	-	0.21	0.14	-	-
Year End Receivable						
Advances recoverable in cash or in kind	-	-	-	19.90	13.00	-
Trade Receivable	-	-	-	-	0.03	1.75
Deposits	-	-	0.60	0.60	5.04	5.04
Year End Payable						
Deposit	-	-	0.92	1.28	9.36	6.36
Advance from Customers	-	-	29.48	22.73	311.00	128.23
Other Liabilities	-	-	4.07	4.74	0.50	14.23

f) Amount Written off in respect of above parties: Nil

- 9) The earning per share has been calculated as specified in Accounting Standard 20 on "Earnings Per Share" issued by ICAI and related disclosures are as below :

	2014-2015	2013-2014
a) Amount used as numerator in calculating basic and diluted EPS: Profit after tax (` in lakhs)	4,648.99	2,186.36
b) Weighted average number of equity shares used as the denominator in calculating EPS (Nos. in lakhs).		
Opening Balance	930.50	930.50
Add: issued during the year (09.02.2015) (9302324*51/365)	<u>13.00</u> 943.50	<u>-</u> 930.50

- 10) On the basis of physical verification of assets, as specified in Accounting Standard - 28 and cash generation capacity of those assets, in the management perception there is no impairment of such assets as appearing in the balance sheet as on 31.03.2015.

- 11) The Consolidated Financial Statements have been prepared in accordance with Accounting Standard 21 (AS 21) - "Consolidated Financial Statements" issued by The Institute of Chartered Accountants of India. The subsidiaries (which along with Ashiana Housing Ltd., the parent, constitute the Group) considered in the preparation of these consolidated financial statements are:

Name	Country of Incorporation/ Formation	Percentage of voting power/ Profit sharing as at 31 st March, 2015	Percentage of voting power/Profit sharing as at 31 st March, 2014
Ashiana Maintenance Services Limited (Formerly Vatika Marketing Ltd.)	India	100%	100%
Latest Developers Advisory Ltd	India	100%	100%
Topwell Projects Consultants Ltd.	India	100%	100%
Neemrana Builders LLP	India	98.50%	98.50%
MG Homecraft LLP	India	98.50%	98.50%
Ashiana Amar Developers	India	100%*	100%*
Vista Housing	India	50%**	50%**

* 5% Held by Ashiana Maintenance Services Limited, a wholly owned Subsidiary Company.

** Ashiana Housing Limited controls the composition of the Governing Body.

- 12) In terms of the provisions of the Companies Act, 2013, the management, based on technical evaluation, has reassessed the useful life of the tangible fixed assets. Consequently, the depreciation for the year is higher by ` 693.18 lakhs.

13) Payment to Auditors:	2014-2015	2013-2014
For Statutory Audit	2,367,978	2,252,248
For Internal Audit	1,848,634	979,954
For Tax Audit	411,236	366,854
For Other Services	657,510	590,122

- 14) During the year, the Company has incurred ` 107.55 lakhs (P.Y. ` 60.95 lakhs) towards Corporate Social Responsibility which has been charged to the respective heads of accounts.

- 15) a) Previous year figures above are indicated in brackets.
b) Previous year figure have been regrouped/rearranged, wherever found necessary.

Signature to Notes "1 to 34"

In terms of our report of even date attached herewith.

For B. CHHAWCHHARIA & CO.
Chartered Accountants
Firm Registration No. 305123E

Vishal Gupta
Managing Director

Ankur Gupta
Jt. Managing Director

Varun Gupta
Wholtime Director

Abhishek Gupta
Partner
Membership No. 529082
Place: New Delhi
Date: 26th May, 2015

Nitin Sharma
Company Secretary

Vikash Dugar
CFO



Cash Flow Statement

For the year ended 31st March, 2015

Particulars	2014-2015	2013-2014
CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax and extraordinary items	490,899,678	270,058,792
Adjusted for :		
Depreciation	80,277,934	30,457,200
Depreciation charged to Project Expenses	4,387,648	208,497
Interest Income (other than from customers)	(87,891,634)	(32,730,707)
Income from Investments	(527,135,310)	(207,943,143)
Provision for Diminution in value of Investments/ (written back)	(3,816,067)	4,650,728
Interest Paid	18,985,323	18,331,411
Preliminary Expenses written off	14,176	14,176
Fixed Assets written off	25,229	-
Minority Interest	(391,451)	(5,830)
Provision for Employee Benefits	12,815,330	7,856,888
(Profit)/Loss on sale of Fixed Assets	140,874	3,934,571
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(11,688,270)	94,832,583
Adjusted for :		
Trade and other receivables	(594,756,999)	(291,100,548)
Inventories	(2,463,014,270)	(1,787,625,799)
Trade Payables and advances from customers	3,103,801,286	1,842,649,555
(Increase)/ Decrease in Miscellaneous expenditure	(42,249,505)	-
CASH GENERATED FROM OPERATIONS	(7,907,758)	(141,244,208)
Direct Taxes paid / adjusted	(31,745,072)	(79,382,336)
Cash flow before extra ordinary items	(39,652,830)	(220,626,544)
Extra Ordinary items	-	(10,917,834)
Net cash used in Operating activities (A)	(39,652,830)	(231,544,378)
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(255,483,566)	(152,532,509)
Sale of Fixed Assets	36,289	6,296,027
Net change in Investments	(1,693,742,027)	409,043,516
Interest Income	87,891,634	32,730,707
Long Term Deposit	(175,000,000)	-
Other Income from Investments	10,654,646	9,386,888
Net Cash used in investing activities (B)	(2,025,643,024)	304,924,629
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from long term and other borrowings	254,730,400	5,599,727
Interest Paid	(18,985,323)	(18,331,411)
Issue of Share Capital	18,604,648	-
Securities Premium on issue of Share Capital	1,981,395,012	-
Dividend paid	(52,812,564)	(47,498,929)
Change in Minority Interest	(53,016,452)	(17,210,329)
Change in Capital Reserve	(1,500,000)	-
Net Cash from Financing activities (C)	2,128,415,721	(77,440,942)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)	63,119,867	(4,060,691)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	572,312,841	576,373,532
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	635,432,707	572,312,841
01. Proceeds from long term and other borrowings are shown net of repayment.		
02. Cash and Cash equivalents represent cash and bank balances only.		

In terms of our report of even date attached herewith.

For B. CHHAWCHHARIA & CO.
Chartered Accountants
Firm Registration No. 305123E

Vishal Gupta
Managing Director

Ankur Gupta
Jt. Managing Director

Varun Gupta
Wholtime Director

Abhishek Gupta
Partner
Membership No. 529082
Place: New Delhi
Date: 26th May, 2015

Nitin Sharma
Company Secretary

Vikash Dugar
CFO



Om Prakash Gupta
1947 - 2013
Founder - Ashiana Housing Limited

As a visionary, you enhanced the quality of life for everyone. You gave middle income housing a unique stature in India; Pioneered retirement housing that went beyond security and comfort; Created free training centres for unskilled and semi-skilled workers. Your concern and affection for customers, residents, vendors and staff members was always evident in your perceptive, queries and insightful actions.

You will continue to inspire us with your vision, mission & principles. We pledge to build upon what you started.



Disclaimer: Some of the statements in this communication may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include changes in industry structures, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations.



ASHIANA HOUSING LIMITED

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Saket, New Delhi - 110 017

Ph: 011 4265 4265, Fax : 011 4265 4200

Regd. Office: 5F, Everest, 46/C, Chowringhee Road,
Kolkata - 700 071


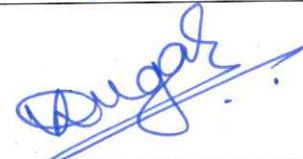

CIN: L70109WB1986PLC040864

E-mail: investorrelations@ashianahousing.com

ashianahousing.com

Form A

To be given to the Stock Exchange alongwith the Annual report of the Company

Sl. No.	Particulars	
1.	Name of the company	Ashiana Housing Ltd.
2.	Annual financial Statements for the year ended	31 st March, 2015
3.	Type of Audit Observation	Un- qualified
4.	Frequency of observation	Not Applicable
5.	To be signed by:	Signature
	a. Mr. Vishal Gupta (Managing Director)	
	b. Mr. Vikash Dugar (CFO)	
	c. Mr. Abhishek Gupta (Partner) B. Chhawchharia & Co. - Statutory Auditor of the Company	
	d. Hemant Kaul (Chairman of Audit Committee)	