

Annual
Report
2017-18

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Key Highlights

Over 35

years of Legacy

Ranked 1

Senior Living in
India *

Presence

at **10**
Locations

12000+

Happy Ashiana
Families

800+

Employee Strength

Rank 6

in North India *

220 Lakhs

Sq. ft. area
Constructed

75 Lakhs

Sq. ft. for future
development

More than
1500
Crore Market
Capitalization * *

0.16x
Debt-Equity ratio

*Source Track2 Realty
* * As on 31st March, 2018





Ashiana is an integrated real estate development company involved in all activities associated with real estate development, including, identification and acquisition of land, planning, designing, construction and marketing of our projects and providing facilities management services including services such as identification of third parties lessees/buyers for our existing customers. We undertake our projects through our in-house team of professionals and by engaging

architects and consultants. While designing and developing a project, we rely on a research based approach for layout planning, utilisation of area earmarked for development as per our plans approvals, unit size, amenities, interiors and sales and marketing strategy. Depending upon the market scenario, regulatory practice and consumer preferences, we plan our development mix and product design. We also regularly interact with our customers to receive direct feedback on the quality of our projects.

“At the heart of our activities lies our core values of Transparency, Going the Extra mile, Never give up and Happiness all around.”





At the heart of our activities lies our core values of Transparency, Going the Extra mile, Never give up and Happiness all around. We hold ourselves accountable for our three brand promises of on time delivery, what you see is what you get and forever care.

Focus on our core values and brand promises have helped us not only to grow over the years but also made us agile and evolve with changing times. We have been resilient in facing tough times specially the recent ones wherein the sectoral macro environment has

seen plethora of changes amidst a cyclical slow down. Reforms like RERA, GST and Demonetisation have created short term disruption and posed challenges for us. However, we strongly believe that these changes are for the long run benefit of the real estate sector and will lead to consolidation in the sector towards better organized larger developers with a long-term .

“With deeply embedded core values, a strong sense of customer centric purpose and our resilience, we believe that we are 'FUTURE FIT'”



“ Depending upon the market scenario, regulatory practice
and consumer preferences, we plan our development
mix and product design.



Creating Value Proposition.



At Ashiana, we recognize the need to constantly add value to our customers through our various offerings and create a niche for ourselves in the market. Over the years, some of our achievements, in this regard include our long-term view on maintenance of our projects, Senior Living, Direct Sales and execution model, etc.

Recently, we have created the concept of Kids centric homes wherein we provide best environment for progressive learning/development of children by leveraging our strength in design and maintenance.

Deepening Our Reach.

Over the years, we have realized that regional economies of scale are critical in our industry. Therefore, we have decided to go deeper into our existing markets rather than venturing into newer locations. The Regional economies of scale comes in terms of building team, better capability and intelligence to do deals with the local market knowledge and experience.


We have identified Bhiwadi, Jaipur, Gurgaon, Chennai and Pune as our key focus markets. We continue to scout for new opportunities in these locations except Bhiwadi.

“The Regional economies of scale comes in terms of building team, better capability and intelligence to do deals with the local market knowledge and experience.”



Ensuring Capital for New Projects.





At Ashiana, one of our key strengths has been a robust Balance Sheet. With our counter cyclical strategy [wherein we borrow during down cycles and prefer to de leverage during up cycles], we have always managed with low debt resulting in a debt equity ratio of 0.16 [as on 31st March' 18] only, one of the lowest in the industry. As a part of sound financial management, we have balanced short term working capital requirements with our long-term growth aspirations. As a part of this strategy we have borrowed to unblock our expensive equity capital locked in build unsold inventory, which has increased over the last 2 years due to slow sales. We raised ₹100 Crore from ICICI Prudential Mutual Fund in April, 18. Over the last 2-3 years, we have managed to reduce our finance costs [in terms of interest rates] and also create a well-diversified pool of lenders which includes Banks, NBFCs and a Mutual Fund.

For long term growth capital, we have signed a deal with International Finance Corporation (IFC) to co invest in new projects to the tune of ₹150 Crore matched by a contribution of ₹225 Crore by Ashiana.



Cash Flow Statement

Cash Flow From Operating Activities :

Operating Profit Before Working Capital Changes

Cash Generated From Operations

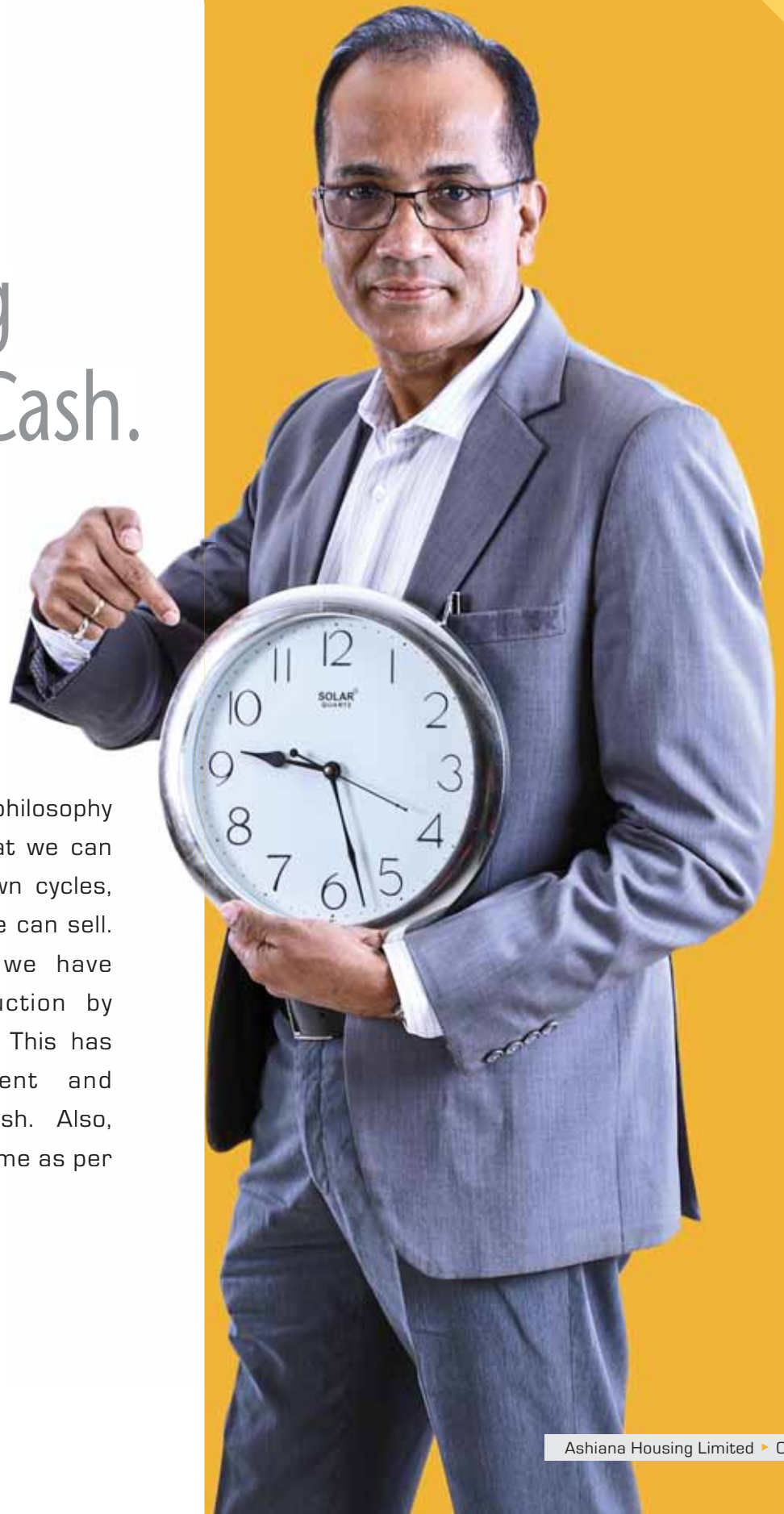
Cash Flow From Investing Activities :

Cash Flow From Financing Activities

Net Increase In Cash And Cash Equivalents (A+ B+ C)

Preserving Precious Cash.

During up cycles, our philosophy has been to sell what we can build and during down cycles, we must build only what we can sell. To preserve our cash, we have rationalized our construction by reducing the phase sizes. This has lowered our commitment and preserved our precious cash. Also, we continue to deliver on time as per our commitments.







Engaging with Customers.

Being a passionate customer centric organisation, we believe that customers can be our biggest brand ambassadors. No wonder, majority of our sales are through word of mouth. We are connecting deeper with our customers through a connect programme called “ASHIANA SMILES”. Our Customer Net Promoter Score programme called “KHUSHIMETER” continues to provide us valuable feedback on the flat possession process. Besides we have robust system of regularly taking feedback from our customers and engaging with them through various events like “Jashn” and “Kid Centric Events”.

“Had a very delightful experience.
CRE has been very helpful.
Everything was pre-set and people
were also ready. No waste of time.
Overall a good feel.”

Mr. Mani Vasta Jha, Vrinda Gardens

Our People Our Strength.





Over the last four decades, Ashiana has built a proud legacy which is based on core values, integrity, trust and mutual respect. In line with our scale of operations, we have increased our work force to about 800 people. People have always been essential to the organisation, because they provide inspiration, creativity, vision and motivation that drive an organization's success. They provide the skills and competencies necessary to make an organisation work. We at Ashiana always strive to bring a smile of satisfaction on people's faces by giving them a congenial, family like work environment.

Given this backdrop, we at Ashiana are excited about the future and continue to be on a strong footing to meet the forthcoming challenges and make the most of available opportunities.

“Overwhelmed with the response. Never seen before like this. The gesture is awesome and the entire team is too good. Highly appreciate the warm welcome. Companies like Ashiana can definitely make India proud.”

Lt. Col Aseem Kapoor, Ashiana Town

OUR PROMISE

“

Our project will be the one which provides the best environment for progressive learning/development of children amongst all residential options in vicinity because Infrastructure and expertise we provide enables meaningful engagement of kids.





Why Kids Centric Homes

As per current state of market, we have observed that it is over supplied, people buy in resale (currently lot of supply available) or rent (rental returns being low). Buyers are unable to differentiate between prospects as similar amenities are promised by everyone. Difference is visible only after the delivery. And as buyers maximise their budgets to buy, it's hard to extract premiums for homes. So, a need for differentiation arises to thrive in given market.

Now, if look at Ashiana's strengths, we were in 2004 able to launch Senior Living as a different concept in Northern India because of the kind of vertical integration we carry with us. The In-house design and construction team enables us to build expertise and in-house maintenance helps us deliver the softer aspects of new concept.

In the last two-three years we have run multiple surveys / customer feedbacks / qualitative interviews across locations in our projects around what customers like and not like; interestingly, there is one common thread which we see in our projects is that people love the environment which we provide for their kids. They feel their kids are better grown up here because of (a) relevant facilities (b) their upkeep and (c) the neighbourhood they get.





If we see outside, in the past five years, the society has become increasingly child-centric. The earlier generations, relying on instinct and good sense, simply “raised” children. Today, rearing children has evolved into an investment-centric, structured science with oodles of professional advice from counsellors, books and the Internet and parents are spending multi-folds on their kids like never before.

Connecting the above dots, **Kid Centric Homes** are:

A way to create differentiation by leveraging our strengths in design and maintenance to deliver something meaningful to our customers

The promise being ‘Our project will be the one which provides the best environment for progressive learning/development of children amongst all residential options in vicinity because the Infrastructure and expertise we provide enables meaningful engagement of kids’.

WHAT

We started our concept of Kid Centric Homes by taking Ashiana Town in Bhiwadi as first project by doing the following things:

1. New Marketing Strategy around Kids Centric Communication

- New microsites created for kids centric projects with media plan including videos, hoardings, radio ads and trial stays.
- Created Social Proofing and Evidence with stories of existing residents about their kids developed.
- Parenting tips and research papers shared in our pages.

2. Design

Kid Centric homes have been designed to facilitate children in constructive activities. The amenities include well-equipped club houses, playrooms, crèche, swimming pools, international standard sports courts. We have also launched learning hub in our kid's centric projects (Except Ashiana Town in Bhiwadi). The highly modular learning hub with equipped rooms for engagements in activities that let your child learn while they have fun. Well-equipped reading hub, rooms for cooking, dancing, music, special places for art and craft, herbal and kitchen gardening, everything is there under one roof!

3. Processes

There is a Learning hub co-ordinator supported by specialized coaches with a pre-planned activity calendar for each month to keep your children positively engaged. The program systematically exposes them to a balance mix of left brain - right brain activities such as music, dance, theatre, art & craft, painting, spoken English, sports, martial arts and various other age appropriate activities for well-rounded development

A thoughtfully planned selection of interesting books and magazines that nourishes the habit of

reading and focused activities like story telling sessions are linked to it.

Regularized activities, workshops, events throughout the year are conducted that increases kid's confidence and exposure.

And as all of the above is driven by the purpose of holistic development, it is binded by the values and driven through stories and catching children doing right things.



“ We have also launched.....highly modular learning hubs with equipped rooms for engagements in activities that let your child learn while they have fun.



When your children grow up here, the difference shows.

Welcome to Ashiana Town

Good values, strong personality, right attitude and a fine education. This can only be the outcome of intense focus in a school. And when the beauty of the school, the school to give children a great upbringing. To give them a 'headstart' in education that fosters their physical, intellectual and moral growth, and to help them grow into the young men and women with a bright future, parents and the school are joined in the teaching.

Ashiana
TOWN - 3
(Gurgaon)

Behtar Parvarish Ka Pata

Call: 80940-14938/29650-03851 or log on to www.ashianahousing.com/ta3

For a free site visit call 80940-14938/29650-03851 or log on to www.ashianahousing.com/ta3

Everything that makes Ashiana Town Behtar Parvarish Ka Pata

Amenities, activities and more!

Ready to move in at ₹38 lakhs

For a free site visit call 80940-14938/29650-03851 or log on to www.ashianahousing.com/ta3

Ashiana Town has the perfect environment for children, created by the amenities, the activities and the care & love of the school, and the loving presence of the Ashiana School. All of these come together to help the children develop engaged and enabled a well-rounded development.

Ashiana
TOWN - 3
(Gurgaon)

Behtar Parvarish Ka Pata

80940-14938/29650-03851 or log on to www.ashianahousing.com/ta3

10 Years at a Glance

Sl. No.	Particulars	2008-09	2009-10	2010-11	2011-12
Balance Sheet					
1	Share Capital	1,808	1,808	1,861	1,861
2	Net Worth	9,628	12,979	17,495	23,964
3	Long Term Debts	111	784	29	1,055
4	Gross Fixed Assets	3,212	3,434	4,809	5,294
5	Capital Work in Progress	519	1,305	47	-
6	Investments	4,068	4,985	7,482	9,116
Income Statement					
7	Sales & Other Income	10,401	12,103	15,429	24,898
8	Operating Expenditure	7,027	7,411	9,578	15,930
9	EBITDA (Operating Profit)	3,374	4,692	5,850	8,967
10	Profit after tax * *	2,840	3,677	4,386	6,955
11	EPS (₹ per share)	3.14	4.07	4.71	7.47
12	Dividend (₹ per share)	-	0.30	0.35	0.45
13	Return on avg. net worth (%)	34.62%	32.53%	28.78%	33.55%
Cash Flows					
14	Gross Advances from customers	13,671	11,681	12,046	24,433
15	Pre-tax Operating Cashflows * * *			5,345	10,967
Operations					
16	Area Constructed (Lakhs sq. ft.)	9.40	10.22	10.74	14.62
17	Area Booked (Lakhs sq. ft.)	5.26	7.07	13.50	17.83
18	Average Realization (₹ per sq. ft.)	1,906	2,070	2,055	2,190
19	Value of Area Booked	10,023	14,633	27,736	39,038
20	No. of Units Booked		518	1,015	1,298
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

** For 2015-16 & 2016-17, figures are total comprehensive income

*** Pre tax operating cashflow for 2015-16 is same as published last year and has not been restated for Ind AS adjustments

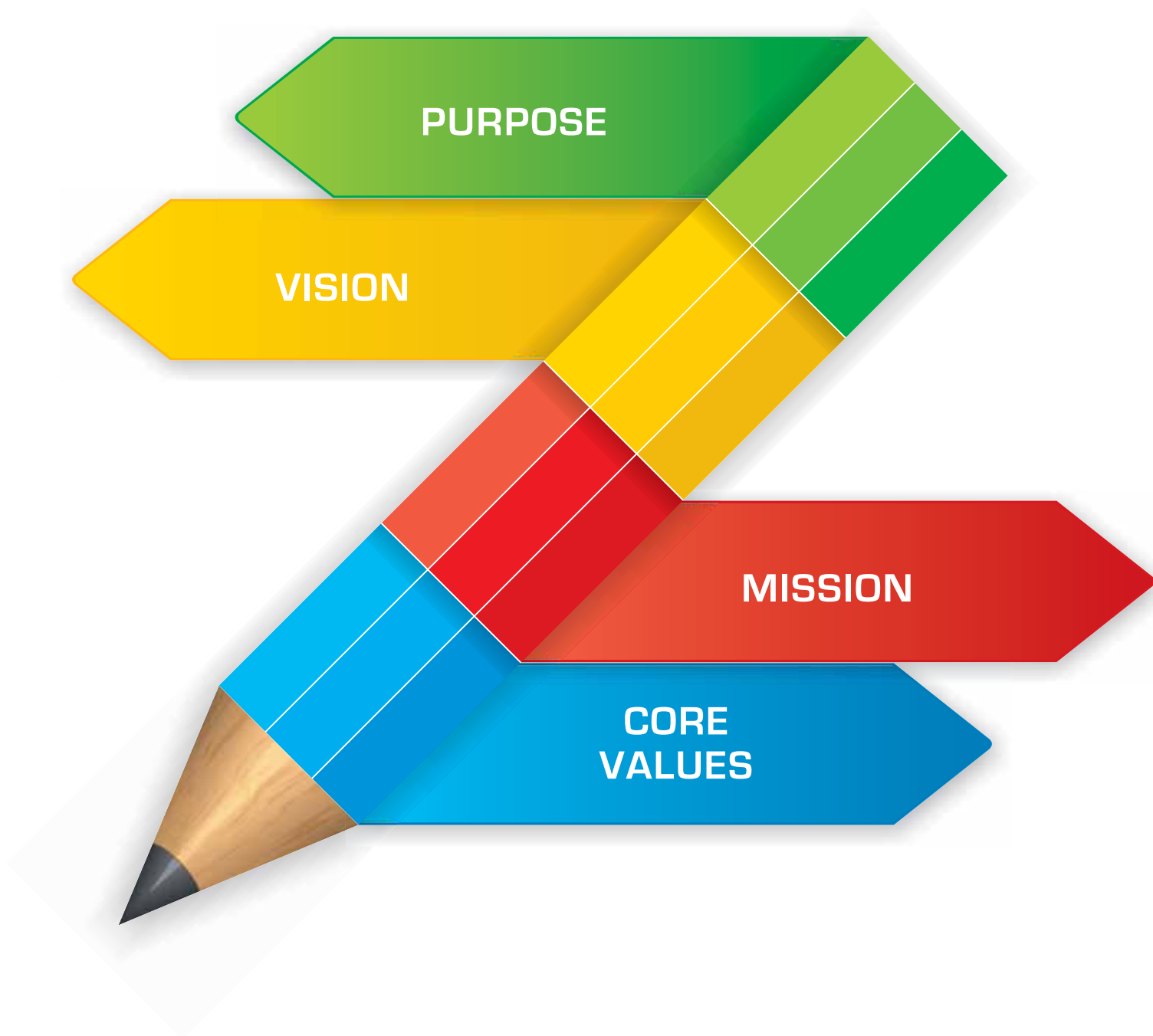
Note: All numbers are consolidated financial numbers.

Note: The figures of 2015-16, 2016-17 & 2017-18 are according to Ind AS.

(₹ in Lakhs)

2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
1,861	1,861	2,047	2,047	2,047	2,047
26,807	28,446	52,283	65,059	72,270	76,583
1,105	913	3,296	5,737	7,811	6,338
5,741	7,094	9,645	8,932	10,137	14,238
13	128	364	54	12	-
5,468	3,317	25,457	16,099	17,412	15,850
16,142	12,280	16,444	53,605	39,702	33,492
11,375	9,091	10,542	38,547	29,100	26,692
4,767	3,188	5,902	15,058	10,602	6,800
3,315	2,186	4,649	11,078	7,277	4,621
3.56	2.35	4.93	10.82	7.11	4.51
0.45	0.50	0.50	0.50	0.25	0.25
13.06%	7.91%	14.03%*	18.88%	10.60%	6.21%
9,022	26,693	57,122	37,938	32,042	23,962
8,381	12,590	7,258	(1,089)	(3,291)	(2,021)
12.27	17.87	22.80	23.44	17.39	8.16
18.65	22.13	18.12	8.63	6.96	6.93
2,699	2,926	3,022	3,293	3,234	3,135
50,335	64,756	54,772	28,421	22,508	21,736
1,346	1,673	1,477	668	533	526
		1.85	15.07	11.68	8.91
		9.39	8.53	5.97	3.78

About the Company



OUR PURPOSE

To bring a smile of satisfaction on people's faces.

OUR VISION

To nurture an environment which brings a smile of satisfaction to people who meet us, who live in homes built by us, work with us, supply to us and invest in us.

OUR MISSION

To develop & maintain homes which are functional, aesthetically pleasing and environment friendly for the middle income group.

To create retirement communities where senior citizens can lead active, fun filled and a secured life with dignity.

OUR VALUES

- Happiness All Around
- Transparency
- Going the Extra Mile
- Never Give Up

OUR BRAND PROMISES

WHAT YOU SEE WHAT YOU GET

The customer gets what he sees, whether it is the specifications given in the sample flat or the price list displayed on the website or as enquired from the sales staff and Price list. Transparency is of paramount importance in a high value transaction like Real Estate purchase.

FOREVER CARE

We care for our customers beyond the Purchase transaction, by maintaining the project for lifetime. We have a long term view on maintenance of projects which helps to maintain the quality and livability of the project and create long term value for our customers. Besides, we also provide rental and resale services for which we have a dedicated team.

TIMELY DELIVERY

Our third brand promise is timely delivery of units to our customers as per committed timelines. Timely delivery is imperative to win confidence and trust with the customer.

Adding Value to Stakeholders



INVESTORS

- Received IFC funding (Investment arm of World Bank Group)
- Credit rating of “A” by ICRA and CARE
- Our NCDs rated A+ by Brickworks
- Ample pipeline of projects giving visibility of future growth
- Continuously rising Net worth
- Going deeper into existing markets



CUSTOMERS

- Kid Centric Homes, Active Senior Living, Senior Care
- On time execution and delivery
- In-house maintenance
- Passed benefit of GST input credit to customers
- Maintenance division conducts events like Super Moms, Marathon to enhance quality of living



EMPLOYEES

- Loyalty grant to employees worth ₹76.26 Lakhs in FY 2018
- Group medical insurance schemes and Group gratuity with LIC
- Manju Gupta Scholarship worth ₹40.95 Lakhs granted in 2017-18
- Strong system of feedback from employees



GOVERNMENT

- GST and RERA compliant
- Improving infrastructure of Government Schools
- ₹2,460 Lakhs paid as tax in 2017-18
- Payment of GST to the tune of ₹563 Lakhs on consolidated basis
- Labour cess paid ₹91.42 Lakhs in 2017-18



COMMUNITY

- Total annual spending of ₹121 Lakhs on CSR initiatives
- Planted 5,000 trees at our various sites
- Build The Ashiana School in Bhiwadi within 9 months
- Phoolwari School improving life of children
- Women labourer trained for Assistant Mason under CREDAI Programme
- First Skill training batch for Mason Trade launched



Awards

2018

Received **Bhamashah award** for **contribution made in the field of education** by the **Govt. of Rajasthan**, separately for **Jaipur & Bhiwadi**

2017

NDTV Property Awards 2016 felicitated "**Ashiana Dwarka**" as "**Budget Apartment Project of the Year**" in Tier 2 cities"

Received **CIDC Vishwakarma Awards 2017** under the category "**Achievement Award for Construction Skill Development**"

Received **CREDAI CSR Award 16-17** under the category "**Education (Establishing of schools, educational institutions and creating educational facilities)**"

2016

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

Received **FICCI "Category" - CSR Award for Small & Medium Enterprises (SME)** with turnover upto ₹ 200 crores p.a.

2015

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

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

2014

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





2014

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

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

2013

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

2012

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 - Siegwark** award for **CSR**

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 - Siegwark** award for **CSR**

Milestones

Incorporation of Ashiana Housing & Finance (India) Limited



Shifted Head Office to New Delhi



Listed on BSE (Stock code - 523716)
BSE Small Cap Index



Ashiana Maintenance Services Limited became subsidiary of our company



Started operations in Neemrana



Started operations in Jaipur



Started operations in Jodhpur
Completed Senior Living homes in Ashiana Utsav, Bhiwadi



Started operations in Lavasa (Near Pune)

Listed on NSE (Stock code - ASHIANA)



Completed strategic branding exercise



Acquired land in South of Gurgaon (Sohna, NCR)
Started operations in Halol (Gujarat)
Acquired land in Chennai



Successfully raised ₹200 Crores from investors through QIP
Started operations in South Gurgaon (Sohna, NCR) & Chennai



Successfully obtained approval from Shareholders for maiden issue of NCD.

₹20 Crores was raised in the first tranche till 31st March, 2016

Started operations in Kolkata

2016

2017

We Have crossed 200 Lakhs. sq. ft. development since inception

Agreement to co-invest with International Finance Corporation (IFC)

2018



Operational Highlights

LAUNCHES:

Launches pertaining to the business of your company, including its subsidiaries and partnerships, for the year 2017-18 and period subsequent thereto are given hereunder:

Ashiana Nirmay, Bhiwadi (Rajasthan): Launched Phase-II comprising 1/2/3 BHK flats with total saleable area of approximately 1.17 Lakhs sq. ft.

Gulmohar Gardens, Jaipur (Rajasthan): Launched Phase-VIII comprising 2 BHK flats in Phase-VIII with total saleable area of approximately 1.43 Lakhs sq. ft.

Vrinda Gardens, Jaipur (Rajasthan): Launched Phase-IIIB comprising 2/3/4 BHK flats with total saleable area of approximately 3.06 Lakhs sq. ft.;

Ashiana Shubham, Chennai (Tamil Nadu): Launched Phase-II comprising 1/2/3 BHK flats with total saleable area of approximately 1.47 Lakhs sq. ft.

Ashiana Navrang, Halol (Gujarat): Launched Phase-III comprising 2 BHK flats with total saleable area of approximately 0.19 Lakhs sq. ft.

Jamshedpur Land: Entered into a Development Agreement for development of a 'Regular Group Housing Project'. This project has 3.50 acres (approx.) of land with saleable area of 3.25 Lakhs sq. ft. (approx.) .The land for the proposed project is situated at village Mouza – Pardih, JNAC (Mango), PS Mango, Town Jamshedpur, Dist. East Singhbhum, Jharkhand .

Pune Land: Entered into a Memorandum of Understanding with a Pune based developer for development of a 'Group Housing Project', on 19 acres (approx.) of land parcel situated near Hinjwadi, District Pune, Maharashtra on revenue sharing basis. Expected saleable area would be 12.5 lakhs sq. ft. to 15 Lakhs sq. ft. (approx.).



**Recognitions:**

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

Received **Bhamashah Award** from Govt. of Rajasthan for **educational works for 2017** separately for Jaipur & Bhiwadi.

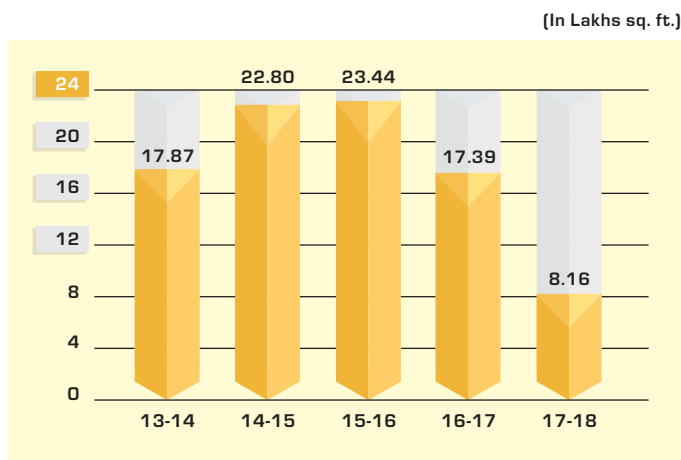
OTHER DEVELOPMENTS

- CARE has maintained our credit rating as "CARE A[Is] [Single A (Issuer Rating)]";
- Brickwork Ratings India (P) Ltd. (Brickwork) has re-affirmed BWR A+(SO) rating to redeemable Non-Convertible Debentures;
- ICRA has upgraded our credit rating from [ICRA] A-[Stable] to [ICRA] A [Stable] for fund based limits of ₹50 crores

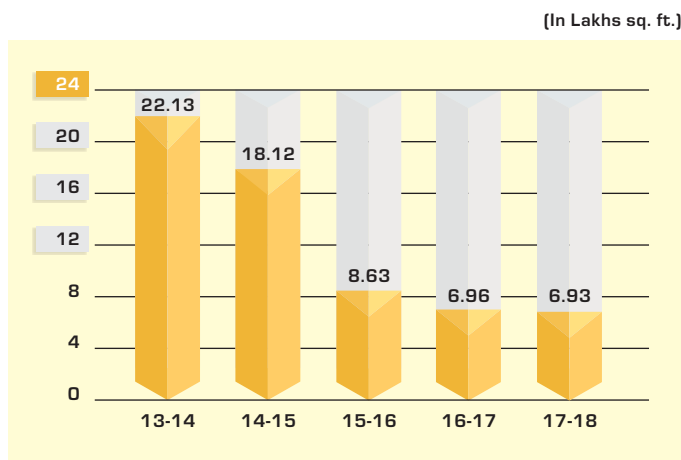
Hand over

- Ashiana Anantara Aries
- Phase V & VA of Gulmohar Gardens
- Phase II & III of Ashiana Umang
- Phase II of Vrinda Gardens
- Phase I of Ashiana Nirmay
- Phase IV of Ashiana Surbhi
- Phase I of Ashiana Shubham

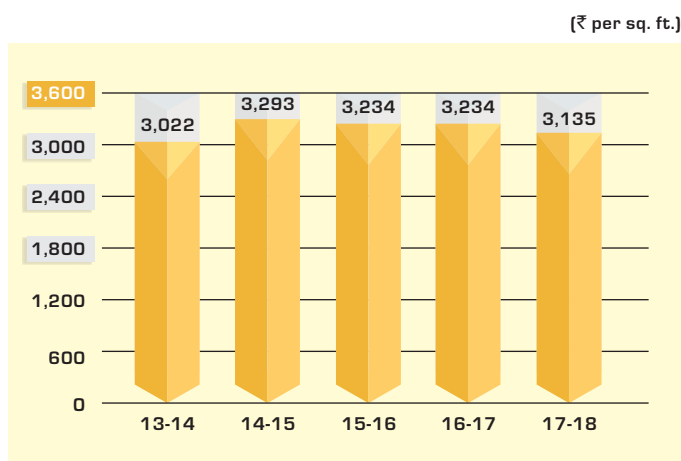
Operational Highlights



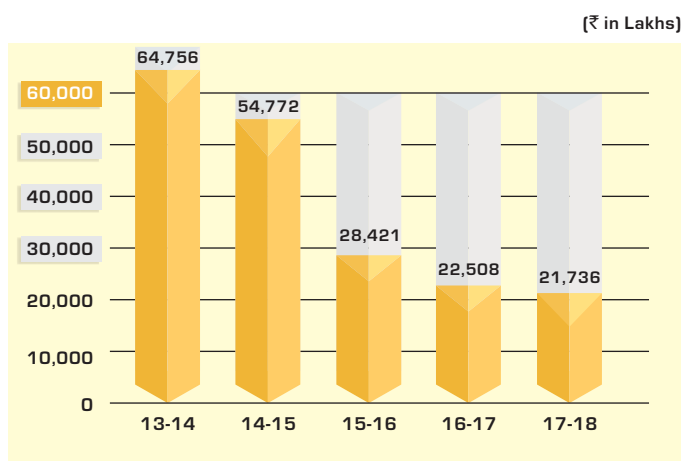
EQUIVALENT AREA CONSTRUCTED



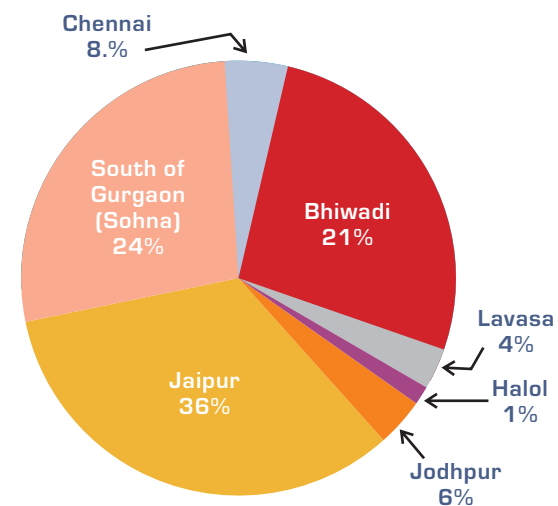
AREA BOOKED



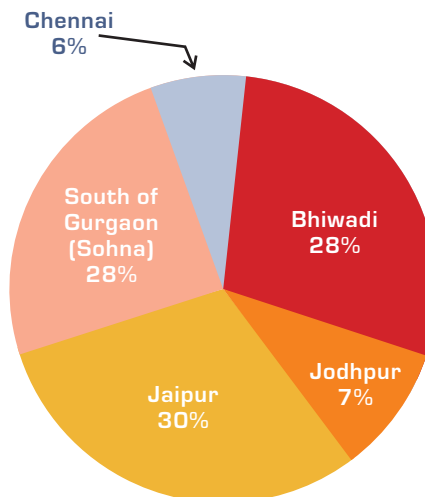
AVERAGE REALIZATION



VALUE OF AREA BOOKED

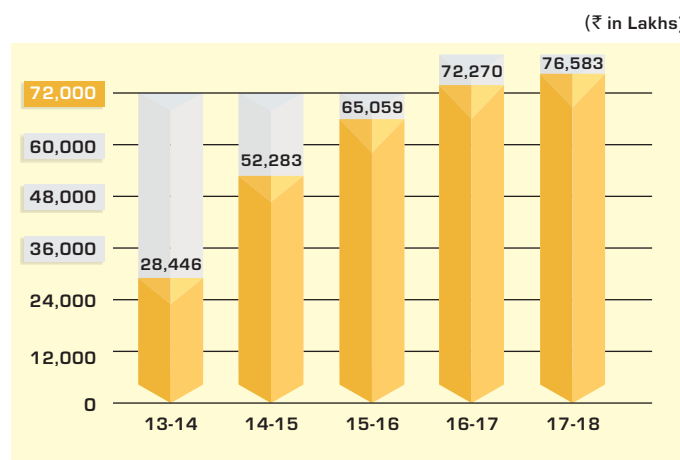


SALEABLE AREA OF ONGOING PROJECT

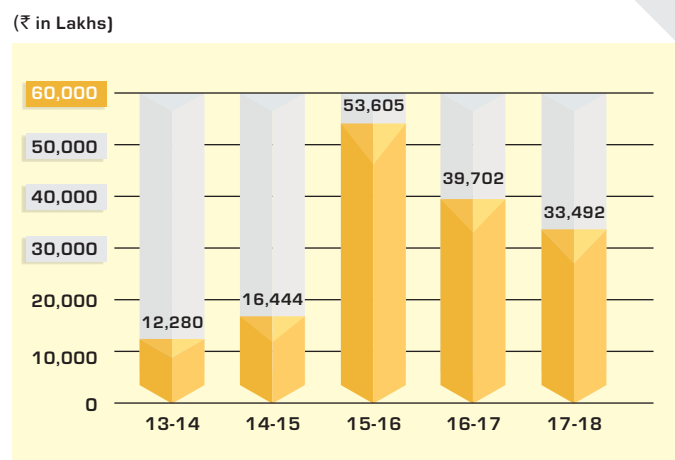


AREA BOOKED BY LOCATION

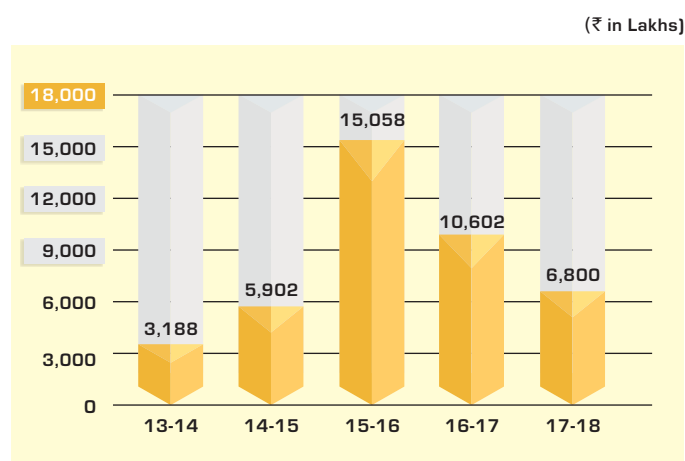
Financial Highlights



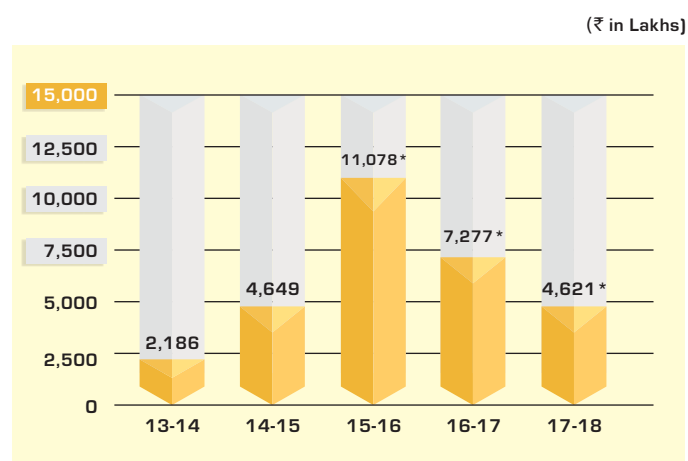
CONSOLIDATED NET WORTH



CONSOLIDATED TOTAL INCOME

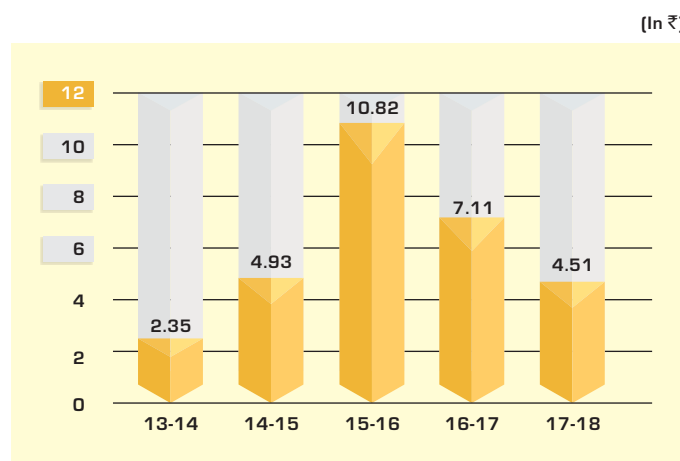


CONSOLIDATED EBITDA

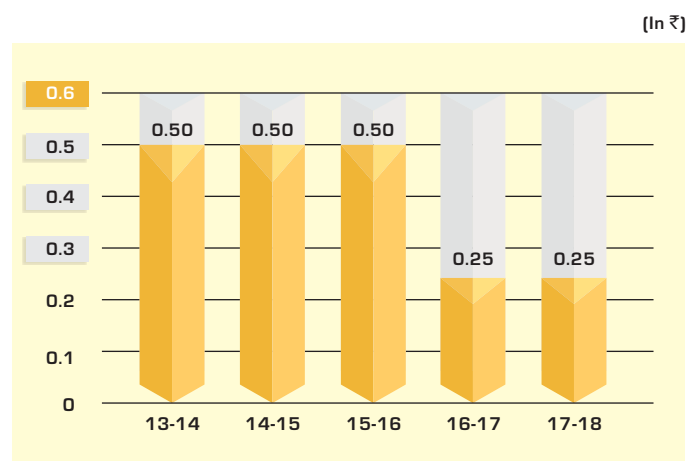


CONSOLIDATED NET PROFIT

* Figures of 2015-16, 2016-17, 2017-18 are total comprehensive income



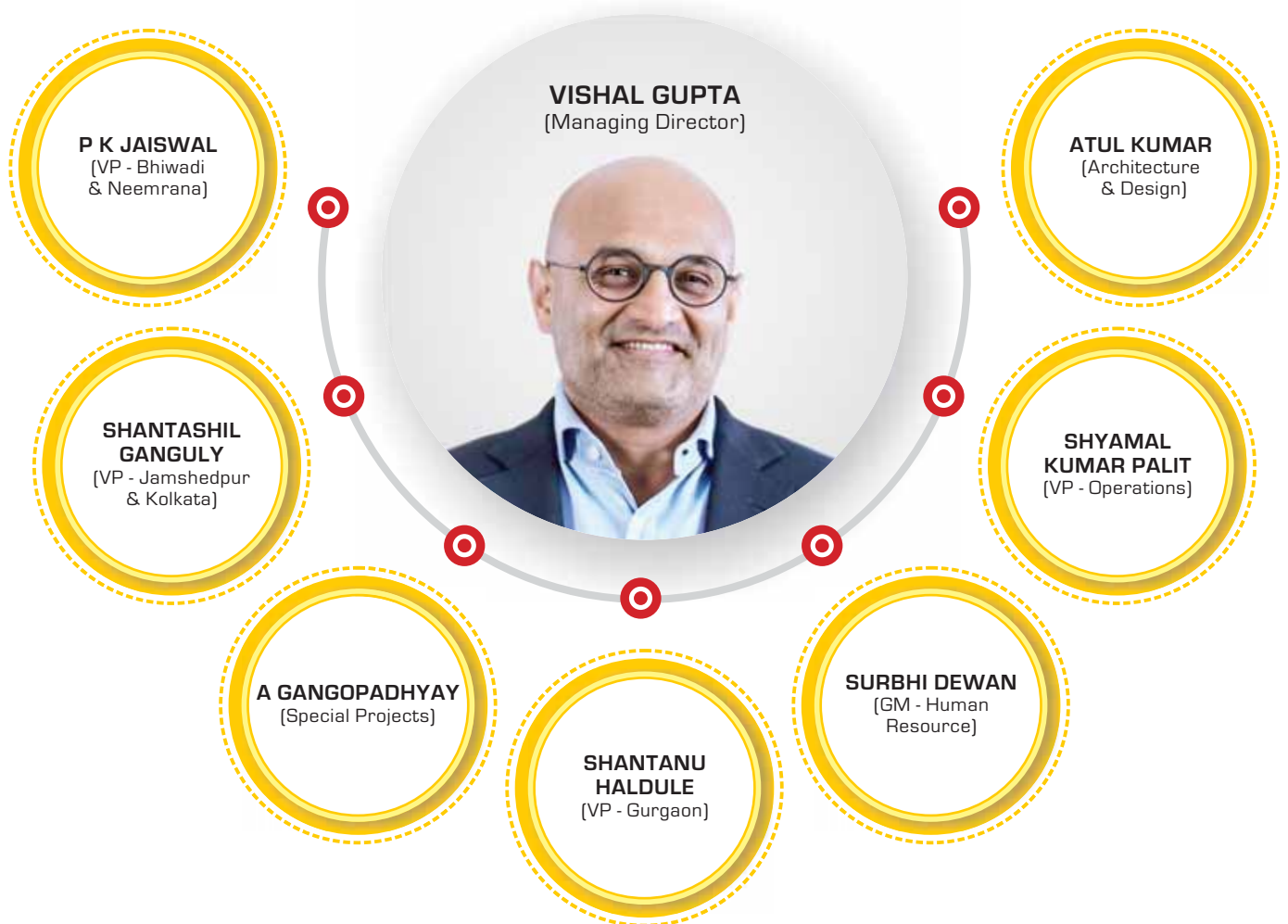
CONSOLIDATED EARNING PER SHARE (EPS)



CONSOLIDATED DIVIDEND PER SHARE (DPS)

Note : Figures of 2015-16, 2016-17 & 2017-18 are after Ind AS adjustments

Organizational Structure





ATMA SHARAN
[VP - Pune]



ANKUR GUPTA
[Jt. Managing Director]



SUSHIL JOSHI
[VP - Facility
Management]



**VIJAY
MOORTHY**
[VP - Chennai]



VIJAY MOHAN
[AGM -
Marketing]



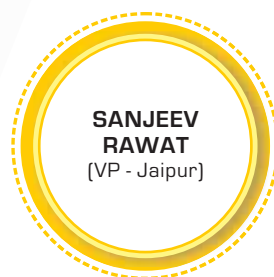
DEEPAK DHYANI
[GM - Sales]



**DINESH
CHANDRA
SINGH**
[VP - Halol
& Jodhpur]



VARUN GUPTA
[Wholetime Director]



**SANJEEV
RAWAT**
[VP - Jaipur]



**VIKASH
DUGAR**
[Chief Financial
Officer]



**BHAGWAN
KUMAR**
[GM - Land &
Legal]



Board Of Directors



Note: Board of Directors's in the absence of Mr. Abhishek Dalmia

Non-Executive Directors



ABHISHEK DALMIA
(Independent Director)

Abhishek Dalmia is the non - executive Independent director of our company. Mr. Abhishek Dalmia is a Chartered Accountant and Cost Accountant. He started his career by setting up an advisory business under the name of Renaissance Group. He has been associated with our Ashiana since 2006.

Age : 49



SONAL MATTOO
(Independent Director)

Sonal Mattoo is a lawyer with 20 years of post-qualification work experience. She holds a bachelor of arts and a bachelor of laws degree from National Law School of India University, Bangalore. She specialises in workplace harassment, diversity issues, mediation matters, matrimonial issues and negotiations. She is associated with Ashiana since 2003.

Age : 44

HEMANT KAUL
(Independent Director)

Hemant Kaul was the Managing Director and Chief Executive Officer of Bajaj Allianz General Insurance Company Limited. He was also a part of the initial team that set up UTI Bank in 1994. He holds a degree in Bachelor of Science from the University of Rajasthan and holds a management degree from Poddar Institute of Management, Jaipur. He is associated with Ashiana since 2013.

Age : 62



ANAND NARAYAN
(Non-Executive Director)

Narayan Anand has spent the last 18 years working in Investment Banking where he helped mid-market and large corporate raise equity and debt capital in India. He holds a graduated honor in Mechanical Engineering from the National Institute of Technology, Jaipur and holds an MBA from IIM, Bangalore. He is associated with the company since 2015.

Age : 54



Key Management Team



VISHAL GUPTA

Managing Director

Design, Project Execution and General Administration

Age : 44

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



ANKUR GUPTA

Joint Managing Director

Sales & Marketing, Residential Projects for senior citizens as well as Facility Management segments

Age : 40

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

Land, Legal, Corporate Affairs, Finance, Strategy & Investor Relations

Age : 34

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

“I am deeply grateful to the team at Ashiana, for their tireless efforts and sharing the vision of the organisation. - Vishal Gupta”



P K JAISWAL

Vice President
(Bhiwadi & Neemrana)

Age : 59

Bachelor in Civil Engineering
29 years of association
with Ashiana



SANJEEV RAWAT

Vice President
(Jaipur)

Age : 57

MSc Defence & Strategic Studies
10 years of association
with Ashiana



SHANTANU HALDULE

Vice President
(Gurugram)

Age : 50

PGD in Industrial Security
& Corporate Intelligence
8 years of association
with Ashiana



ATMA SHARAN

Vice President
(Pune)

Age : 57

PGD Automotive Engineering
10.5 years of association
with Ashiana



SHYAMAL KUMAR PALIT

Vice President
(Operations)

Age : 56

Bachelor in Civil Engineering
26 years of association
with Ashiana



DEEPAK DHYANI

General Manager
(Sales & Customer Services)

Age : 39

MBA
0.8 years of association
with Ashiana

Key Management Team



BHAGWAN KUMAR

General Manager
(Land & Legal)

Age: 47

Law Graduate
& Company Secretary
13 years of association
with Ashiana



VIKASH DUGAR

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

Age : 42

Chartered Accountant
& Company Secretary
4 years of association
with Ashiana

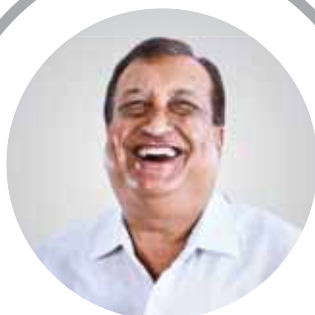


SUSHIL JOSHI

Vice President
(Maintenance Services)

Age : 39

PGD in Management
2.7 years of association
with Ashiana



DINESH CHANDRA SINGH

Vice President
(Halol & Jodhpur)

Age : 58

Bachelor in Civil Engineering
10 years of association
with Ashiana



VIJAY MOORTHY

Vice President
(Chennai)

Age : 48

Science Graduate & Diploma
in Logistics Management
3.4 years of association
with Ashiana



SURBHI DEWAN

General Manager
(Human Resources)

Age : 37

MBA from New York University
0.3 years of association
with Ashiana

“The operations of the company are overseen by a professional management team which has the requisite experience and qualifications for their respective responsibilities.

- Ankur Gupta”



SHANTASHIL GANGULY

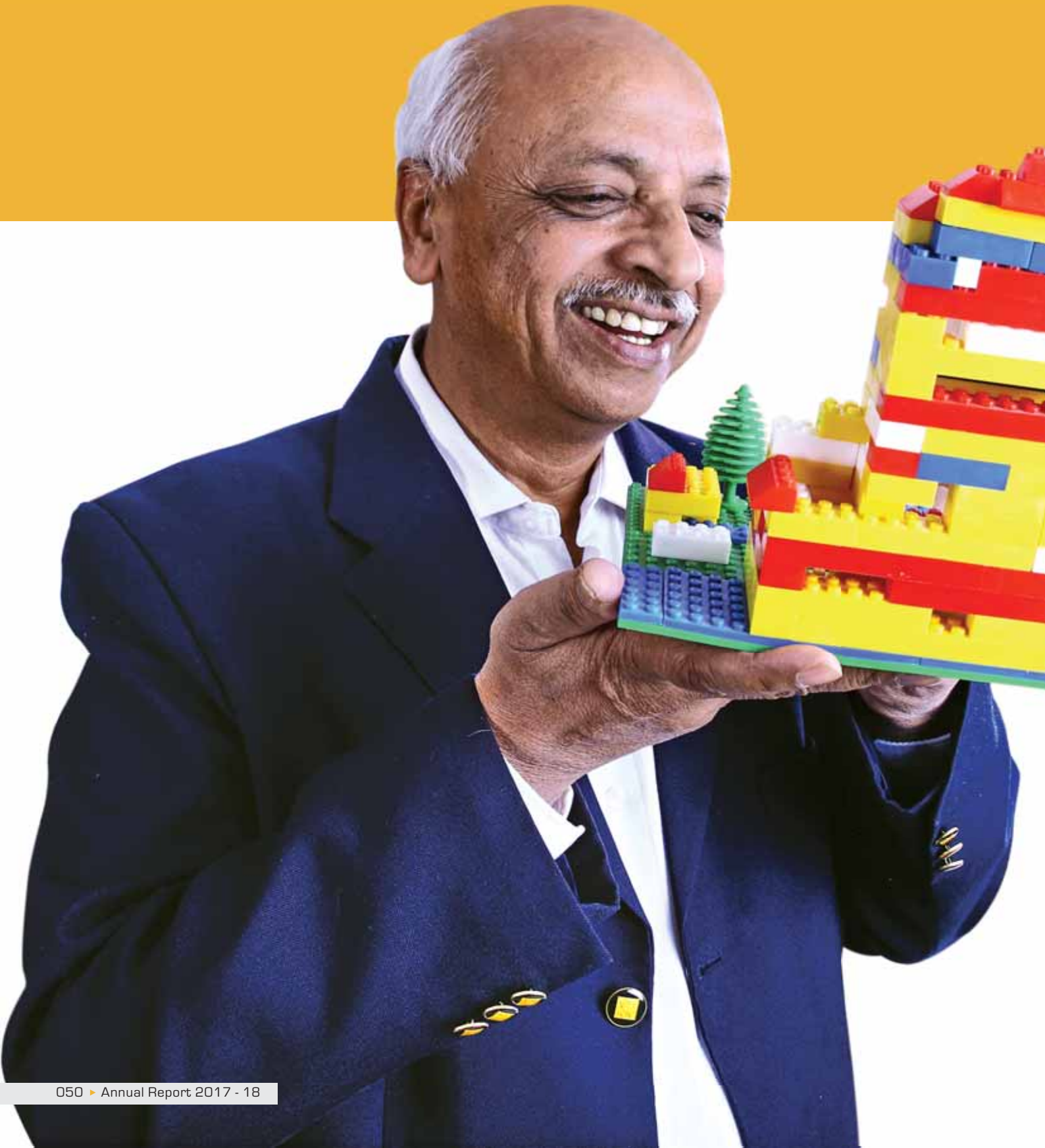
Vice President
(Kolkata & Jamshedpur)

Age : 55

Bachelor in Civil Engineering
15 years of association
with Ashiana



Key Management Consultants





SUSHIL KUMAR TRISAL
[Technical Advisor]

Bachelor in Civil Engineering
11 years of association
with Ashiana



B. SENGUPTA
[Architect Advisor]

Bachelor degree in Architecture
Associated with Ashiana
since Inception



ATUL KUMAR
[Architect Advisor]

Bachelor degree in Architecture
12 years of association
with Ashiana

Letter from the Managing Director

Dear Shareholders,

The year gone by saw the industry grappling with challenges post demonetisation and introduction of key regulatory changes i.e. RERA and GST amidst continued cyclical slow down. We remain resilient and believe that radical changes like RERA and GST will enhance transparency, level the sectoral playing field and favour the serious long term players.

The government in the past has increased focus on the Real Estate sector by introducing tax breaks, interest subventions and impetus on infrastructure including affordable housing which augurs well for the sector.

Improvement was seen in area booked on a quarter on quarter basis. The area booked was 1.05 Lakhs sq.ft in Q4 FY17 while in Q4 of FY 18 we booked 2.2 lac sq ft. The yearly area booked at 6.93 lac sq ft was in line with last year.

On the execution front, we clocked an EAC (Equivalent Area Constructed) of 8.16 Lakhs sq.ft (AHL: 6.39 Lakhs sq.ft and Partnerships: 1.77 Lakhs sq.ft). The reduction in area constructed is in line with our commitment of on time delivery and will also help us reserve cash for new land procurement. We delivered 12.69 lakh square feet (AHL: 8.91 lakh square feet and Partnerships: 3.78 Lakhs sq.ft), 526 units resulting in a top line of ₹334.92 Crore and a bottom line of ₹38.23 Crore.

Cash Flow improved vis a vis last year but continued to be under pressure due to lower collections on account of lower area booked.

In term of individual markets, we saw gradual improvement. Increasing focus on Bhiwadi by launching 'Kid Centric Homes', we saw improved traction in the market. We commenced deliveries in Ashiana Shubham, Chennai and launched Phase II also. We continue to consider Chennai as a promising market for future. Apart from Chennai, our other focus markets will be Jaipur, Pune, Bhiwadi and Gurgaon.

After a subdued year in terms of launches, we have several new project launches in the forthcoming year in Jaipur, Jamshedpur and Pune.

Our company and International Finance Corporation (IFC), a part of World Bank Group have entered into an agreement to co-invest in upcoming affordable and middle income residential projects including senior living projects. The agreement envisages a total investment of ₹150 crores on a project to project basis by IFC, representing 40% of the capital required by a project. The remaining 60% of the capital required, i.e. ₹225 crores, will be contributed by us. IFC will primarily invest in non-convertible debentures for identified projects with returns linked to the specific project.

We also raised ₹100 Crore debt from ICICI Prudential in April'18 to free up equity capital blocked in built unsold inventory.

The long term outlook of the industry remains positive. Rapid urbanisation, increasing migration and improved affordability supported by government focus will drive the sector.

We care about giving back to the society, and remain committed to skill training, facilities and infrastructure up gradation of schools, computer based learning and environment sustainability as part of our CSR activities.

We continue to add value in the Senior Living space. Track 2 Realty rated us as the best brand in the Senior Living category at a national level.

I am deeply grateful to the team at Ashiana, for their tireless efforts and sharing the vision of the organisation. Thanks to our customers, Business Partners and Joint Venture Partners for their support.

Along with my entire Executive Team, I would like to thank all the Board members for their valuable support, insights and guidance. And on behalf of all employees at Ashiana and our esteemed customers, I would also like to express my gratitude for your continued patronage. I look forward to meeting you at the Annual shareholders' meeting.

With best wishes

Vishal Gupta
(Managing Director)



Q&A with Jt. Managing Director



The cash flows have been negative for the last 2 years. Do you expect them to turn positive in 2018-19?

In the last two years there has been slowdown in sales in the industry resulting in lower collections. Further, we had committed construction on our already launched phases in various projects. Both these factors led to negative operating cash flows. However, we are expecting cash flows to turn positive in the year 2018-19 for the following reasons:

- Improved sales with significant contribution from build inventory which gives accelerated cash flows.
- Reduced construction due to lower commitment in line with slower sales in the last two years.

Supply in the industry has exceeded demand, and there is lots of unsold finished and unfinished inventory out there in the various micro markets. How do you think will the whole scenario play out?

The real estate industry is facing a slowdown since 2014. The boom in real estate industry before 2014 attracted large number of players and projects were launched by new players indiscriminately. The projects were pre booked and the money was in turn used to buy more land and launch more projects, leading to big leverage in their balance sheets. With slowing sales many developers did not have funds to complete their projects. This inability of developers to execute projects in projected timeline has created trust deficit between builders and buyers. Also the buyers in expectation of further drop in prices were delaying their decision to buy houses. There was large supply against low incremental demand, which resulted in piled up

“We have identified five key focus markets for us where we want to go deeper. These markets are Bhiwadi, Jaipur, Chennai, Gurgaon & Pune.”

unsold inventory.

However the unsold inventory has started to decline and we see improvement in demand and supply mis-match.

There has been talk about consolidation in the real estate industry. Do you see any signs of the same?

The industry has been going through cyclical slow down. This put pressure on Cash Flows and demonetisation further exacerbated the situation. Implementation of RERA has further increased regulatory compliance obligations. Over the last few years, new launches have declined significantly with new launches across top 14 cities falling to the lowest in past 5 years some of the developers have diversified into other businesses, some are in IBC proceedings and many have started doing joint ventures with other larger developers. Industry is consolidating and share of organised developer is going to increase. We see initial green shoots and expect the demand scenario to improve in near future.

Can you tell us about land acquisitions made during the year?

We have identified five key focus markets for us where we want to go deeper. These markets are Bhiwadi, Jaipur, Chennai, Gurgaon & Pune. We have been scouting for deals in these markets but Bhiwadi. The following deals were concluded in the year 2017-18:

- Memorandum of Understanding with a Pune based developer for development of a 'Group Housing Project', on 19 acres (approx.) of land parcel situated near Hinjwadi, Pune, Maharashtra on revenue sharing basis. Expected saleable area would be 12.5 Lakhs sq. ft. to 15 Lakhs sq. ft. (approx.).
- Entered into a development agreement with Jamshedpur based partnership firms with a land area of 3.54 acres situated at Mouza-Paridh, survey ward no. 8, JNAC (Mango), PS Mango, Jamshedpur, East Singhum, Jharkhand with estimated saleable area 3.43 Lakhs Sq. Ft.

You entered in agreement with IFC to co-invest in new projects. Can you explain more about this deal?

Ashiana Housing Limited (AHL) and International Finance Corporation (IFC), a part of World Bank Group have entered into an agreement to co-invest in upcoming affordable and middle income residential projects including in senior living projects. The agreement envisages a total investment of ₹150 crores on a project to project basis by IFC, representing 40% of the capital required by a project. The remaining 60% of the capital required, i.e. ₹225 crores, will be contributed by AHL. The investment of IFC will primarily be in the form of non-convertible debentures for identified projects with returns linked to project specific returns.

Q&A with Jt. Managing Director

During the year you came up with a new positioning “Kid Centric Homes”? Can you explain the thought behind this positioning? How has this connected with the end customers?

Being parents, we always want to give better opportunities and experiences to our children to groom them for life - this is the thought behind the concept of a “Kid Centric Homes”.

The dream is to provide the best environment for progressive learning/development of children amongst all residential options in vicinity of wherever we are operating.

The vision of a community where kids will get all amenities and to participate in sports, extra curricular activities and reading activities to develop values, skills and competencies in an environment that fosters meaningful engagement of kids these activities are meant to compliment school and are not in any way a substitute for school.

On ground execution is ensured by design of the projects being kids friendly, processes and programme that enables the holistic physical, intellectual and emotional growth of children, hiring proper consultants for implementation and training of our maintenance staff. We have connected all of this with the theme of ‘Behtar Parvarish ka Pata’.

We launched the first “Kid Centric Homes” project at Ashiana Town, Bhiwadi in Nov, 2017 with subsequent launches for Ashiana Umang Jaipur and Ashiana Anmol, South of Gurgaon planned in May and June, 2018 respectively.

Over 130 children in two projects are already actively learning new skills and honing them. Parents say that they are more than satisfied as this programme has given them a one roof solution to everything they need for their child.

What is your Average realisation per Sq.ft. for the year? It seems to be coming down and does this imply that there is a price correction that you have taken in some of your projects?

The average realisation has declined by ~3%. Average Realisation has come down from ₹3,234 per sq.ft. in FY17 to ₹3,135 per sq.ft. in FY18. We have not taken any headline drop in prices in any of our projects. The marginal decline in average realisation price per sq.ft. is primarily due to the following:

- Change in mix.
- Benefit of GST input credit passed onto customers was higher vis a vis benefit received by the company.
- Customised payment solutions in select some of the Ready to move projects resulting indirect discounting on prices.
- Inability to significantly increase prices across projects due to ongoing sectoral slowdown.
- Interest subvention being offered in Bhiwadi projects.

How has the company adopted to RERA and how has the new regulation impacted the industry? Has the new regulations changed the customer behaviour in any way?

We identified RERA implementation as a key focus area and formed a special team to focus on its successful implementation. We adopted the various provisions of RERA with ease due to our existing practices which are already aligned with RERA requirements, like timely delivery, dedicated use of customer advances for construction of projects, etc.

The non serious developers are finding it tough to comply with regulations as they don't have the

processes to handle compliances and there are huge penalties for misrepresentation and mis-selling. There are strict guidelines around the flow of funds and that impacts those developers with leveraged balance sheets. The current focus for many developers is to complete ongoing projects and new launches have reduced.

RERA compliance ensures that no projects are pre sold, which was earlier a big source of funding for many developers. The delay in delivery of projects has created a trust deficit among customers and they are apprehensive in buying under construction projects. However, RERA has increased the customer confidence in the real estate industry. Customers are



buying projects of established developers even if they have to pay some premium, which is driving a huge shift in the markets. Customers are much more informed of their rights and the level of due diligence they do before a purchase has increased which in turn is delaying their buying decisions.

Smaller developers and land owners are now entering into JVs with established developers rather than pursuing projects under their own brand. Ashiana has nurtured its brand carefully and built a reputation for timely delivery. We hope to benefit from these emerging trends and change in customer behaviour over the coming years.

There have been limited project launches over the last couple of years? Are you planning to increase your project launches this year?

The industry has seen challenging times during last 4 years, with the slowdown starting in 2014. As sales slowed down there was a big pile up of unsold inventory in certain markets. We were also impacted by slowdown which reduced sales. Mindful of our reputation for timely delivery we chose not to slow down our construction and over the last couple of years our unsold finished inventory has increased.

We have a pipeline of projects that we are also planning to launch this year. We planned to launch new phases in some existing projects.

We are also planning to launch new projects in Jamshedpur, Pune and Jaipur.

Can you share the progress made in your senior living projects. How is the foray in Chennai working out?

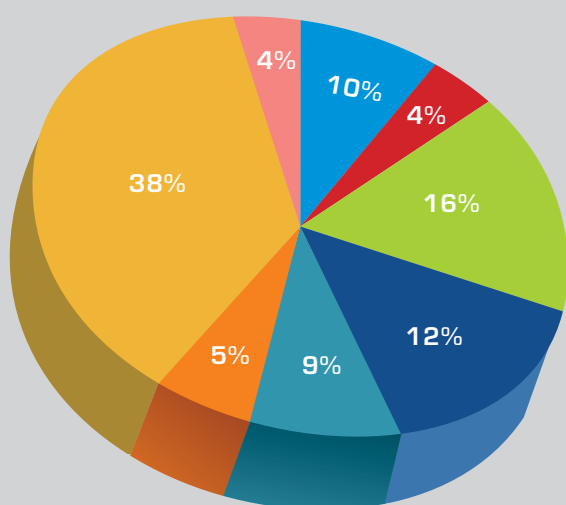
We continued to add value in the senior living space. During the year we commenced deliveries in Ashiana Shubham Phase I, our project in Chennai. After a healthy response to phase I (wherein we sold 130 units out of total 144 units), we launched Phase II also. We consider Chennai as a promising market in future and it has been identified as one of our key focus markets in future. We also delivered the first phase of Ashiana Nirmay, Bhiwadi.



Actual view of Ashiana Shubham

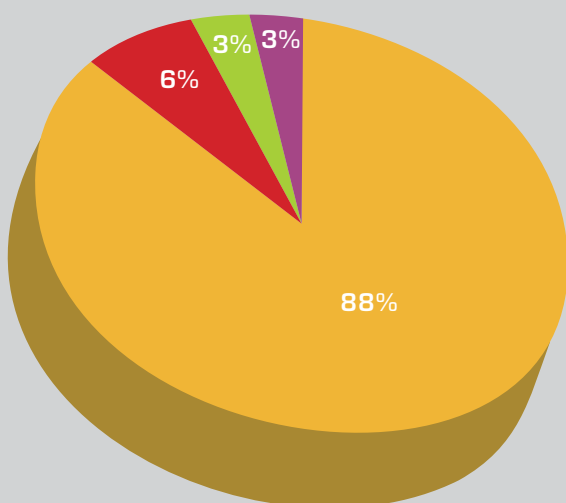
Customer Profiling

Income Based (P.M.)



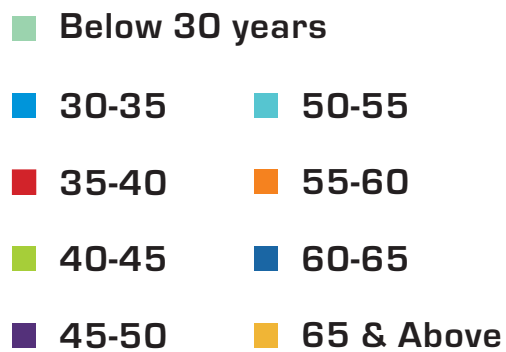
- Below 45K
- 45-55K
- 55-65K
- 65-75K
- 75-85K
- 85-95K
- 95-1.00 Lakh
- Above 1.00 Lakh

Profession Based

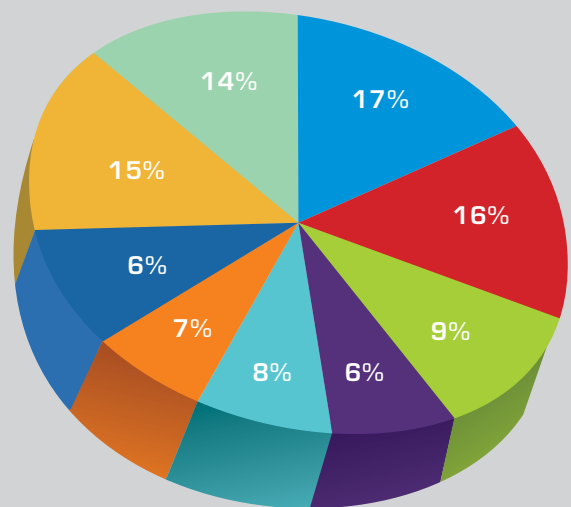


- Salaried
- Business
- Retired
- Defence

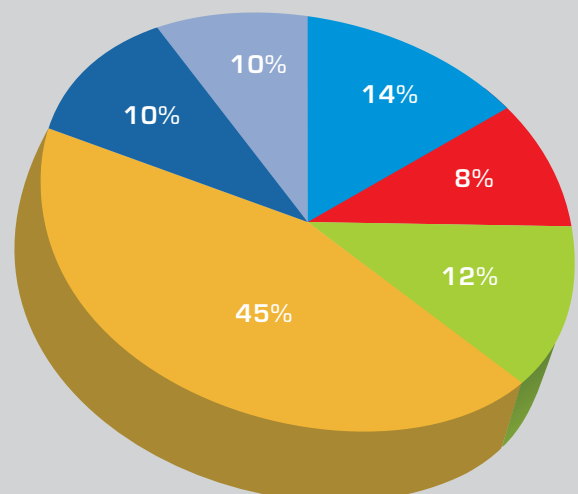
The below allocation has been based on the number of bookings for the year 2017-18.



Age Based



Location Based



Market Outlook: Chennai

Chennai & Tamil Nadu in general have favourable demographics towards Senior Living. Chennai already had few projects dedicated only to senior living by other developers. We launched Ashiana Shubham- a senior living project as our pilot project in Chennai in 2015, Phase I saw a great response and it is delivered as well, Phase II has been launched and future pipeline includes 2 more phases. According to “India Ageing Report 2017” by United Nations Population Fund (UNPFA) Tamil Nadu has the second highest population of elderly people at 11.2% after Kerala which is indicative of a upside potential for our senior living project.

Chennai has been witnessing increasing economic activity due to a high number of local and migrant IT professionals, rise of automobile and various other industries. Also, the Government is undertaking various infrastructure initiatives like Chennai-Bangalore Industrial corridor, Metro & Mono rail, Development of Outer Ring Road (ORR) Phase II etc. which will further drive up the economic activity and attract more population. All this will lead to a prospective future demand for mid segment housing. Thus, as part of our future strategy we intend to develop Comfort Homes & Kid Centric Homes in Chennai and target the rising service class.

▼ Actual View of Ashiana Shubham, Chennai



Market Outlook: Sohna

Last two years, Sohna Road, Golf course Extension and Golf Course Road have seen tremendous increase in office leasing space. The residential prices in these area areas range somewhere between ₹6,000-15,000 per sq.ft. easily making them unaffordable for mid segment and making Sohna a promising destination as it is well connected with all these micro-markets and well in range (₹4000-5500 per sq.ft.). In recent times, Sohna Road has witnessed development of various international schools and social amenities like hospitals, shopping malls, theme hubs and banks etc. Ashiana ventured into Sohna, Gurugram by launching 'Ashiana Anmol' a Kid Centric Home project. Possession of Phase-I of "Ashiana Anmol" is next year and the future pipeline includes Phase II and III.

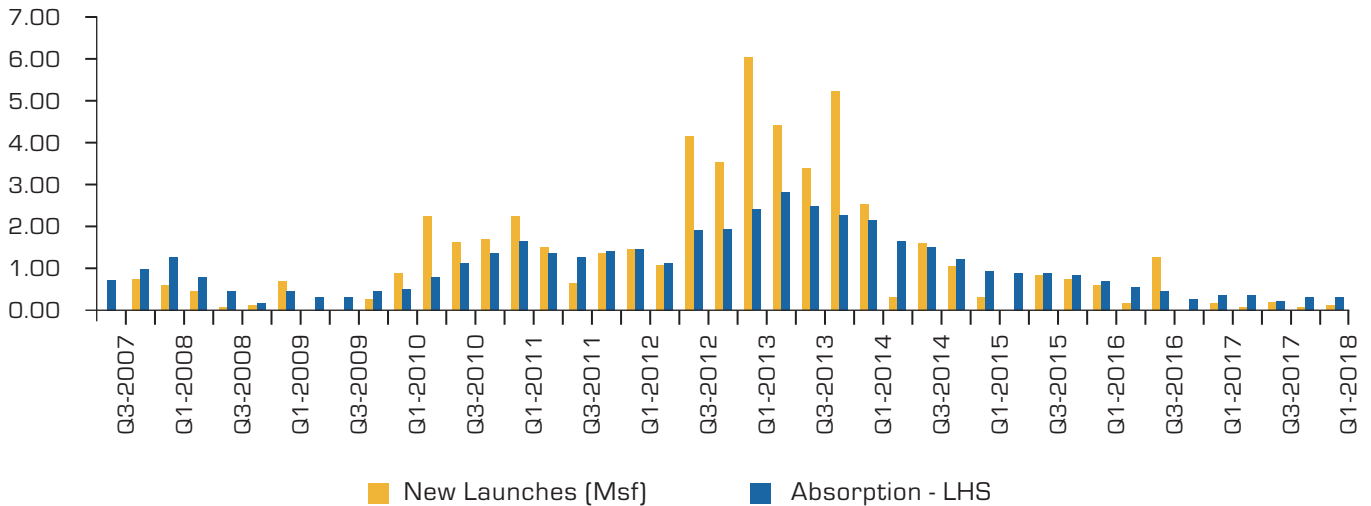
“In recent times, Sohna Road has witnessed development of various international schools and social amenities like hospitals, shopping malls, theme hubs and banks etc.”

▼ Artistic View of Ashiana Anmol, Gurgaon



Market Outlook: Bhiwadi

Absorption and Supply Trend



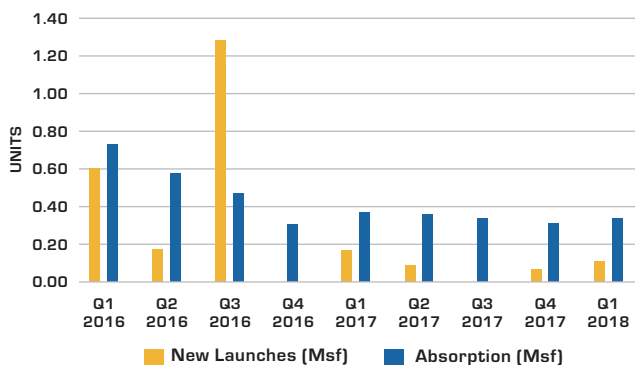
Bhiwadi, city in Rajasthan, lies on Delhi-Jaipur Expressway. It is 55kms away from Delhi International Airport, 90kms from Alwar and 200kms from Jaipur and 30 mins drive from the industrial hub Manesar. Its proximity to Delhi & Gurgaon has been critical to the developments that are taking place in both Commercial & Residential Segment.

units which has reduced to 720 units in Calendar Year 2015-16 and 310 units in Calendar Year 2017 & 2018 Year To Date. Implementation of the GST followed by RERA and other government policies, resulted in reducing the supply volumes in the city.

In 2016 new launch supply was approx 2,142 units which reduced to approx. 537 units in 2017, On a YoY basis, Supply volumes in the city has fallen by 75%, whereas absorption volumes have reduced by 29%.

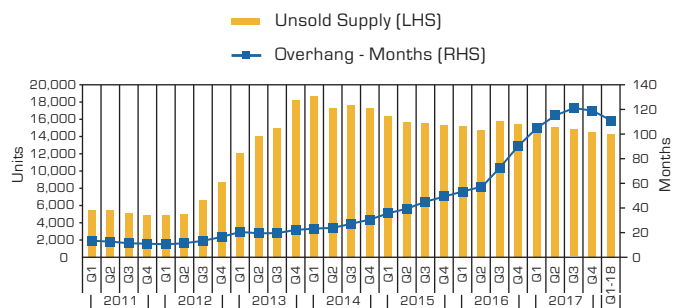
In Q1 2018, there is again a drop of 2.6 % since the last quarter.

Absorption and Supply Trend



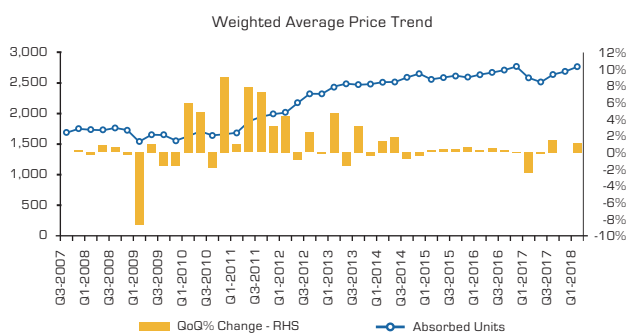
Absorption volumes leading the new launch supply resulted in clearing up of the existing stock in the market, thus reducing the inventory volumes in Q1 2018.

In calendar year 2013-14, the average absorption volumes witnessed every quarter was approx. 2000



Absorption levels overlapping the supply volumes resulted in reducing the inventory levels in the city. The current unsold stock at the end of Q1 2018 stood up at 14,371 units, covering an area of 14.25 million sq.ft.

Dropping unsold stock resulted in reducing the inventory overhang levels, showing some signs of recovery in the market. However the overhang levels still stood up high and is currently 110 months at the end of Mar 2018.



There has not been a major change in the price since 2012. Price has been within bracket of ₹2,000 per sq.ft. to ₹2,600 per sq.ft. of available projects from 2012 till date.

Source : Prop equity

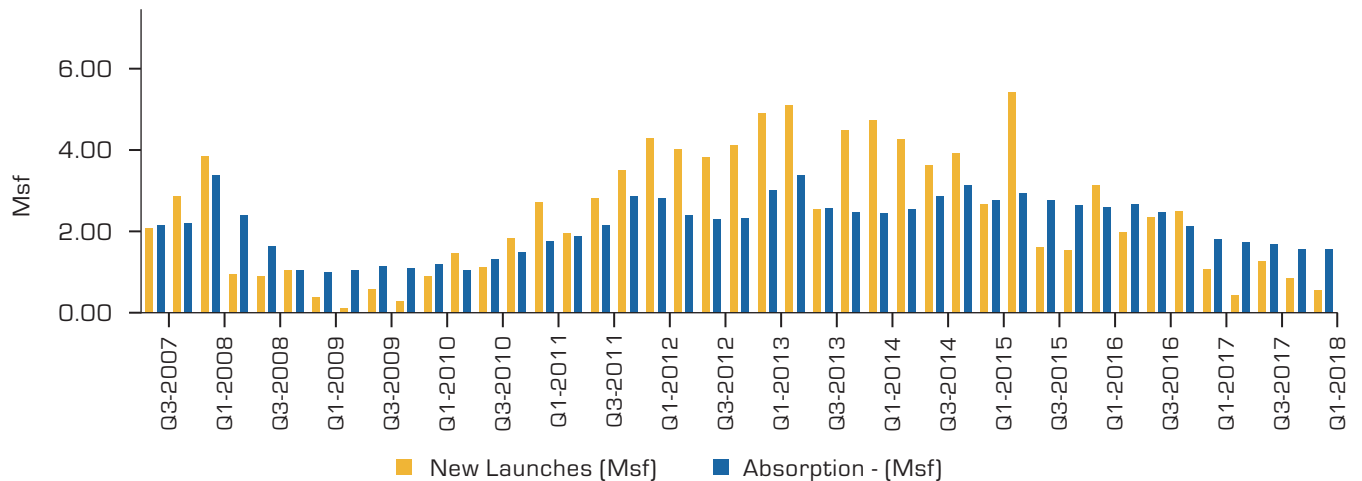
Actual View of Ashiana Town, Bhiwadi



“On a Y-o-Y basis, Supply volumes in the city has fallen by 75%, whereas absorption volumes have reduced by 29%.”

Market Outlook: Jaipur

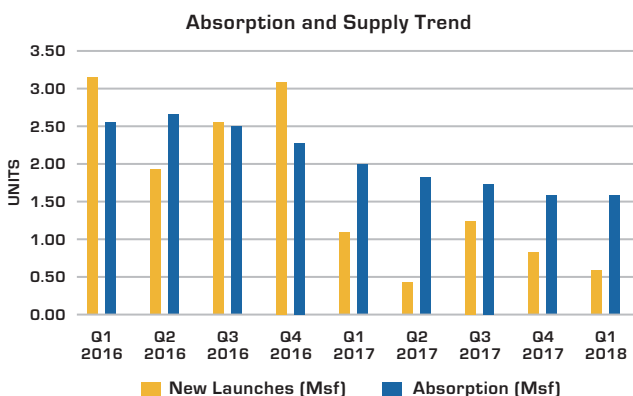
Supply & Absorption



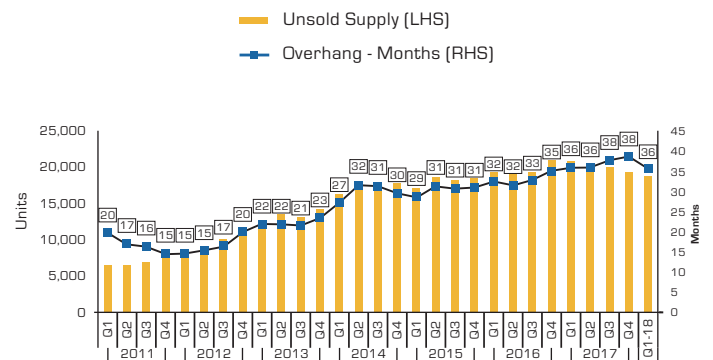
Jaipur is one amongst the largest developing TIER II markets in India, and a popular tourist destination being the starting point of the Rajasthan tourist circuit. It is home to major large & mid-scale industries, along with being a regional education and IT hub. Areas like Jagatpura, Mansarovar Extn, and Vaishali Nagar have seen progressive Real Estate activity in the past few years, witnessing increased activity in affordable & mid housing.

Average quarterly supply witnessed by the city of 2,100 units in Calendar Year 2015-16 have reduced to 1,100 units in 2017 & 2018 Year To Date. The advent of GST followed by RERA (Real Estate Regulatory Authority) resulted in dropping the launches. However, absorption still show a similar trend throughout 2017.

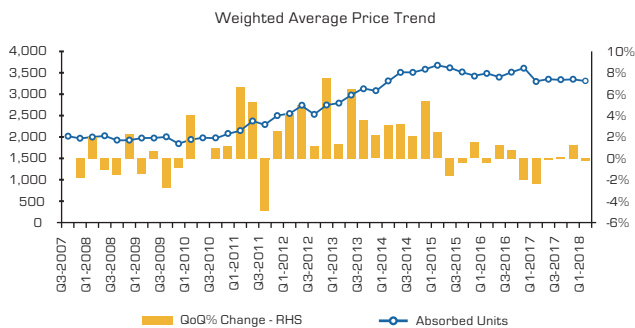
Some of the top developers based on sales in Jaipur are Ashiana Housing, Unique Builders, Mahima Group, Mangalam Group & Anukampa Builders. Ajmer Road, Jagatpura, Mansarovar Extension, Vaishali Nagar, Sanganer & Kalwar road are some of the key micromarkets witnessing residential real estate development.



On a Y-o-Y basis, supply volumes in the city have come down by 60%, whereas absorption has reduced by 19%. However absorption volumes overlapping the supply resulted in inventory clearance.



The Unsold inventory shows an 11% dip in Q1 2018 compared to Q1 2017. The current unsold stock stood up at 18,806 units covering an area of 24.55 million sq.ft. Absorption levels higher than the supply volumes resulted in inventory clearance, thus reducing the overhang levels. The overhang levels at the end of Q1 2018 stood up at 36 months.



The weighted average price of available units remains stable from 2014 till date and ranges between ₹3,000 per sq.ft to ₹3,500 per sq.ft.

Source : Prop equity

“On a Y-o-Y basis, supply volumes in the city have come down by 60%, whereas absorption has reduced by 19%.”

▼ Actual View of Ashiana Umang, Jaipur



Management Discussion & Analysis

ECONOMY

The Indian economy has been one of the driving forces for the global economic turnaround during the financial year 2017-2018. The year was marked by a number of key structural initiatives that brought about a strong change across macro-economic parameters and set the path for sustainable growth in the future. Notwithstanding the headwinds faced during FY17, the Indian economy witnessed a rebound in the current financial year from the economic downturns experienced during the previous year. Despite the initial slowdown, the economy has maintained its GDP growth rate at 6.7% (CSO) and retained its position as one of the fastest growing major economies.

The landmark resolution of a revamped taxation structure was brought into action with the implementation of Goods and Service Tax (GST) in July 2017. The markets faced a lateral slowdown as the economy moved towards a centralised tax structure. However, towards the end of the financial year, the sectors were up to speed with the GST implementation and are now growing at a faster pace than at the start of the year. The weakness seen at the beginning of calendar year 2017 seems to have bottomed out as calendar year 2018 set in.

According to the government's Indian Economic Survey of 2017-18, after the preliminary analysis of the GST data, it was found that there was a 50% jump in the number of indirect tax payers and an increase in voluntary registrations. On the regional front, it was noted that the states which carried out extensive international exports and interstate trades recorded a higher standard of living as compared to regions which had limited exposure to export and trade. The economic outlook for the next financial year is expected to remain positive and the GDP is expected to grow at an upward trajectory. It is estimated that in FY2019, the GDP will grow at a rate of 7.4% (RBI), with strong growth in private sector investment driving the rebound from the transitory effects of demonetisation and the introduction of the GST.

The recent banking sector crisis and large-scale bad debt frauds in public sector banks is estimated to have a negative effect on domestic lending and foreign investments. The government has launched various policy measures such as the Insolvency and Bankruptcy Code (IBC) and Jan Dhan Yojna to boost the growth from a grass root level. Amendments in the Insolvency and Bankruptcy code, in the long term will help protect the investors by improving the process of resolving insolvency and making it a more economically viable arrangement.

However, the biggest conundrum for the economy

during the forthcoming year is to maintain its recovery path in the face of increasing inflationary pressures, coupled with a high fiscal deficit and increasing debt burdens. Revival of consumer demand and increased private investments are some of the drivers to combat the key challenges to be faced during the year.

INDUSTRY

Financial year 2017-18 has been landmark year for the real estate sector. The Indian real estate sector witnessed transformative reforms last year in the form of RERA and GST. Traditionally real estate sector has been unorganised sector, and now it is becoming more organised with established players driving change and consolidation being driven by changes in regulation. Policy reforms like RERA, GST and PMAY would lead to higher accountability and transparency and increase the efficiency in the sector. The recent amendment in the Insolvency and Bankruptcy Code will ensure due representation of home buyers if a developer files for bankruptcy or insolvency before delivery of the property. However, some of the residual effect of demonetization and the implementation of Benami transaction law have had a short term impact on the sector. Although sales are yet to catch up to pre demonetisation levels, there has been a steady increase in demand and sales during the year.

As per KPMG Real estate sector is third highest contributor to the Indian Economy. The total market size of Indian real estate is estimated to have doubled since 2008. It has reached about ₹7 lakh Crore. The potential for growth is significant as India would need to develop over 17 Crore houses until 2030 to meet the needs of rapidly urbanizing population.

Government continuous support for affordable housing is likely to add fuel to the growth. Tightening of regulations in industry will increase accountability and transparency. Real estate sector will see large scale consolidation of developers and broker resulting in a drop of new product launches. With demand bottoming out significant drop in unsold inventory is expected.

As per Knight Frank report, new launches were declined by 41% YoY in H2 2017 to 40,832 units. The sales growth has been muted and degrow by 2% YoY in H2 2017. The unsold inventory in the industry has reduced by 19% to 5,28,494 units in H2 2017.

Although the industry may not witness a steep growth during the coming fiscal, but it is certain that recovery and growth from here onwards will be sustainable and backed by stronger market fundamentals.

AN OVERVIEW OF OPERATIONS

Particulars		Value of Area Booked (₹ in Crores)	Area Booked (Lakhs Sq.ft.)	Equivalent Area Constructed * (Lakhs Sq.ft.)	Area Delivered & recognised for revenue (Lakhs Sq.ft.)
FY 18	AHL	154.21	4.77	6.39	8.91
	Partnership	63.15	2.17	1.77	3.78
	Total	217.36	6.93	8.16	12.69
FY 18 Quarter 4	AHL	59.26	1.76	1.40	2.62
	Partnership	11.80	0.46	0.47	1.46
	Total	71.05	2.21	1.87	4.08
FY 18 Quarter 3	AHL	37.74	1.17	1.52	0.72
	Partnership	13.86	0.46	0.50	0.44
	Total	51.60	1.64	2.02	1.16
FY 18 Quarter 2	AHL	29.29	0.98	1.51	3.47
	Partnership	16.70	0.59	0.36	1.28
	Total	45.99	1.57	1.87	4.75
FY 18 Quarter 1	AHL	27.93	0.85	1.96	2.10
	Partnership	20.79	0.66	0.44	0.60
	Total	48.72	1.51	2.40	2.70
FY 17	AHL	148.84	4.47	14.01	11.68
	Partnership	76.25	2.49	3.39	5.97
	Total	225.08	6.96	17.39	17.65

We saw quarter on quarter improvement in sales in FY18 and ended the year with sales of 2.21 Lakhs sq. ft. in Q4. Yearly booking, at 6.93 Lakhs sq. ft., was in line with last year at 6.96 Lakhs sq. ft. The average realisation price was ₹3,135 FY18 vs ₹3,234 in FY17; decline due to change in mix, resulting in a sales value of ₹21,736 Lakhs.

We executed an EAC (Equivalent Area Constructed) of 8.16 Lakhs sq. ft. (AHL: 6.39 Lakhs sq. ft. and Partnerships: 1.77 Lakhs sq. ft.). This was excluding area built for EWS/LIG, which is a statutory requirement and not a business activity for the company. The EAC also excludes 55,912 sq. ft. built for Ashiana School at Ashiana Town, Bhiwadi.

Completed Projects

During the year the company has completed and recognised revenue of Vrinda Gardens (Ph II), Ashiana Umang (Ph II & III) and Gulmohar Garden (Ph V & VA) in Jaipur, Ashiana Surbhi (Ph IV), Ashiana Nirmay (Ph I) in Bhiwadi, Ashiana Shubham (Ph I) in Chennai and Ashiana Anantara Aries in Jamshedpur. Area delivered for revenue recognition was 8.91 Lakhs sq. ft. in AHL and 3.78 Lakhs sq. ft. in partnerships.

Land acquisitions and Expansion Plans

We continued scouting for new land deals considering our growth aspirations. We have earmarked the QIP funds (₹200 Crore raised in Feb, 2015) specifically for land deals. On a progressive basis, we have already utilised more than ₹120 Crore in various land deals. During the year we entered into a Development Agreement for development of a 'Regular Group Housing Project' in Mango, Jamshedpur. This project has 3.5 acres (approx.) of land with saleable area of 3.25 Lakhs sq. ft. (approx.).

Actual view of Vrinda Gardens, Jaipur



Management Discussion & Analysis

We also entered into a Memorandum of Understanding with a Pune based developer for development of a 'Group Housing Project', on 19 acres (approx.) of land parcel situated near Hinjewadi, Pune on revenue sharing basis. Expected saleable area would be around 12.5 Lakhs sq. ft. to 15 Lakhs sq. ft.

Project Launches for Sale

Some of the key highlights pertaining to the business of our company, including its subsidiaries and partnerships, for the year 2017-18 and period subsequent thereto are enumerated hereunder:

- a) **Ashiana Nirmay, Bhiwadi (Rajasthan):** Launched Phase-II of project Ashiana Nirmay Senior Living in Bhiwadi (Rajasthan) comprising 1/2/3 BHK flats with total saleable area of 1.17 Lakhs sq. ft.
- b) **Gulmohar Gardens, Jaipur (Rajasthan):** Launched Phase-VIII comprising of 2 BHK flats with total saleable area of 1.43 Lakhs sq. ft.
- c) **Vrinda Gardens, Jaipur (Rajasthan):** Launched Phase-IIIB comprising of 2/3/4 BHK flats

with total saleable area of approximately 3.06 Lakhs sq. ft.;

- d) **Ashiana Shubham, Chennai (Tamil Nadu):** This is a Senior Living project. Launched Phase-II comprising of 1/2/3 BHK flats with total saleable area of approximately 1.47 Lakhs sq. ft.

- e) **Ashiana Navrang, Halol (Gujarat):** Launched Phase-III comprising of 2 BHK flats with total saleable area of approximately 0.19 Lakhs sq. ft.

Project Pipeline

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.

As on 31st March, 2018, we had 17.58 [6.33 Lakhs sq. ft. booked] under ongoing projects:

The details of ongoing projects are tabulated hereunder:

Location	Project Name	Phase	Share in Project	Project Type	Saleable Area (Lakhs sq. ft.)	Area Booked (Lakhs sq. ft.)	Expected Completion Date
Bhiwadi	Nirmay	2	100%	Senior Living	1.17	0.08	Q1FY22
Bhiwadi	Surbhi	5	100%	Comfort Homes	0.27	0.13	Q1FY20
Bhiwadi	Tarang	1	100%	Comfort Homes	2.28	1.56	Q1FY20
Chennai	Shubham	2	73.75% of Revenue Share	Senior Living	1.47	0.39	Q4FY21
Gujarat	Navrang	3	81% of Revenue Share	Comfort Homes	0.19	0.02	Q4FY20
Gurgaon	Anmol***	1	65% of Revenue Share	Comfort Homes	4.16	1.78	Q3FY20
Jaipur	Gulmohar Gardens	7	50% of Profit Share	Comfort Homes	1.01	0.80	Q1FY20
Jaipur	Gulmohar Gardens	8	50% of Profit Share	Comfort Homes	1.43	0.45	Q3FY21
Jaipur	Vrinda Gardens	3A	50% of Profit Share	Comfort Homes	0.80	0.67	Q2FY20
Jaipur	Vrinda Gardens*	3B	50% of Profit Share	Comfort Homes	3.06	0.00	Q1FY22
Jodhpur	Dwarka**	2	Area Share	Comfort Homes	1.09	0.45	Q1FY20
Pune	Utsav - Lavasa*	4	100%	Senior Living	0.63	0.00	Q2FY19
			Total		17.58	6.33	

Note : * Construction in Phase-IV Ashiana Utsav Lavasa & Phase-IIIB Vrinda Gardens, Jaipur has been started but not launched for sale

**Only AHL's share of saleable & sold area shown in table

***Ashiana Anmol will be launched as Kid Centric Homes in the upcoming time

Future Projects

These are projects wherein construction is yet to commence due to approvals under process or projects (or phases as a part of project) are yet to be

launched. 74.87 Lakhs sq. ft. was the pipeline under future projects as on 31st March, 2018.

A summary of future projects is tabulated below:

Location	Project Name	Phase	Economic Interest	Project Type	Saleable Area (Lakhs sq. ft.)
Bhiwadi	Tarang	2, 3 & 4	100%	Comfort Homes	9.32
Bhiwadi	Ashiana Town - Gamma	1	100%	Comfort Homes	18.45
Bhiwadi	Nirmay	3, 4 & 5	100%	Senior Living	4.77
Chennai	Shubham	3, 4 & 5	73.75% of Revenue Share	Senior Living	6.57
Gurgaon	Anmol	2 & 3	65% of Revenue Share	Kid Centric	7.33
Gujarat	Navrang	4, 5, 6, 7 & 8	81% of Revenue Share	Comfort Homes	3.44
Neemrana	Aangan Neemrana	2	100%	Comfort Homes	4.37
Jamshedpur	Aditya * *	1 & 2	100%	Comfort Homes	6.23
Jodhpur	Dwarka *	3, 4 & 5	Area Share	Comfort Homes	3.61
Jaipur	Gulmohar Gardens	4	50% of Profit Share	Comfort Homes	0.74
Jaipur	Umang	4	100%	Kid Centric	2.56
Jaipur	Vrinda Gardens	4 & 5	50% of Profit Share	Comfort Homes	4.81
Pune	Utsav - Lavasa	5	100%	Senior Living	0.84
Total					74.87

*Only AHL's share of saleable and sold area shown in above table. * *Ashiana Anand name changed to Ashiana Aditya, Jamshedpur

A total area of 86.12 Lakhs sq. ft. (net of booking) under ongoing/future projects across various locations highlights a healthy pipeline for future development.

RERA COMPLIANCE

With the introduction of Real Estate (Regulation & Development) Act 2016, we got our all ongoing projects registered with respective state RERA Authority within the prescribed timeline. Ashiana was complying most of the provisions of RERA even before its coming into force. However, with the introduction of RERA a dedicated team was setup to study, analyze and align the various functions in sync with the RERA.

Status of RERA Registration			
Location	No. of Projects Applied for RERA Registration	No. of Projects Received RERA Registration	Total Saleable Area in Lakhs Sq. ft.
Bhiwadi	5	5	6.83
Jaipur	6	6	9.29
Gurgaon	1	1	4.16
Chennai	1	1	1.47
Jodhpur	2	2	1.74
Total	15	15	23.5

FACILITY MANAGEMENT

Our maintenance services have grown from strength to strength over the years. Continuous focus on facility management keeps our customers happy as we offer them quality maintenance at affordable rates throughout the life of the project. 'Forever Care' is one of the brand promises of Ashiana. One of the important features of our maintenance services is provision of resale and rental services. Number of units rented out by AMSLLP increased from 846 units (FY 2016-17) to 1,135 (FY 2017-18) an increase of 34.16%. However, resale units at 108 units were in line with last year. Besides, the Maintenance division also played a critical role in engaging our customers by organising more than 50 customer events in 2017-18 across projects.

FINANCIAL REVIEW

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 hospitality services

Revenue from Operations decreased by ₹5,222 Lakhs or 14.56% from ₹35,859 Lakhs in FY17 to ₹30,637 Lakhs in FY 18. Out of this, revenue from completed projects decreased from ₹32,347 Lakhs in FY17 to

Management Discussion & Analysis

₹26,225 Lakhs in FY18, a decline of 19%, in line with lower deliveries.

Revenue from other real estate operations increased from ₹3,512 Lakhs in FY17 to ₹4,412 Lakhs in FY18, an increase of 25.63%. This represents income from maintenance and hospitality. Increase in maintenance income in line with increase in projects under maintenance.

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 a decrease of ₹871.68 Lakhs or 36.81% from ₹2,366 Lakhs in FY 17 Lakhs to 1495 Lakhs in FY 18. Decline in income attributable to lower deliveries.

Other Income

Other Income decreased by ₹116 Lakhs or 7.85% from ₹1,477 Lakhs in FY 17 to 1,361 Lakhs in FY 18.

Expenses

Total expenses decreased from ₹30,555 Lakhs to ₹28,618 Lakhs in FY 18, a decrease of ₹1,937 Lakhs in FY 17[6.34%].

Purchases

Purchases decreased by 7.15% from ₹2,450 Lakhs in FY 17 to ₹2,275 Lakhs in FY 18. Purchases represent purchase of development rights from JDA partners, payable as revenue share on collection from customers. Lower cost due to lower collection.

Project Expenses

A decrease of ₹10,113 Lakhs or from ₹23,701 Lakhs in FY 17 to ₹13,588 Lakhs or 43% in FY 18, in line with lower construction under AHL projects (6.39 Lakhs vs 14.01 Lakhs sq. ft.).

Real Estate Support Operations Expenses

Real Estate Support Operations Expenses increased from ₹1,804 Lakhs in FY 17 to ₹2,347 Lakhs in FY 18, in line with increase in area handed over for maintenance with the addition of new project deliveries.

Employee Benefit Expenses

The Employee benefit expenses at ₹3,428 Lakhs in FY 18 was in line with previous year expense of ₹3,412 Lakhs.

Advertising and Business Promotion

Advertising and Business Promotion expenses were higher at ₹2,072 Lakhs in FY 18 vs. ₹1,591 Lakhs in

FY 17, an increase of 30.2%. Higher expenses incurred at a corporate level.

Financial Costs

Interest cost increased by ₹527 Lakhs from ₹667 Lakhs in FY 17 to ₹1,194 Lakhs in FY 18, in line with increase in our borrowings from ₹8,873 Lakhs FY17 to ₹13,791 Lakhs in FY 18.

Depreciation and Amortisation

Depreciation decreased from ₹788 Lakhs in FY17 to ₹732 Lakhs in FY 18.

Other Expenses

Increase in other expenses by ₹52 Lakhs from ₹2,112 Lakhs in FY 17 to ₹2,164 Lakhs in FY 18.

Gross Profit

At a total delivered area of 8.91 Lakhs sq.ft. [completed projects in AHL], the GP per sq.ft. was 1,143, 38.84% [FY 17: ₹1,094, 39.48%].

Improvement in GP per sq.ft. attributable to change in mix of projects.

Partnership Profit was at ₹395 Per sq.ft. [FY17: ₹397] for total area of 3.78 Lakhs sq.ft. delivered in partnership firms.

Actual view of Ashiana Town, Bhiwadi



Particulars	Area recognized as Sales (in Lakhs sq. ft.)	Sales (₹ in Lakhs)	Cost of Good Sold (₹ in Lakhs)	Gross Profit (₹ in Lakhs)	Amount (₹ in Lakhs)
Revenue from Real Estate and Support Operations					
Completed Projects	8.91	26,225	16,023	10,186	-
Other Real Estate operations	-	4,412	3,006	1,422	-
Gross Profit	8.91	30,637	19,029	11,608	11,608
Add : Partnership firms (Area recognized as sales and after tax Profit share)	3.78				1,495
Add : Other Income					1,361
Less : Indirect Expenses					9,590
Profit Before Tax					4,874
Less : Tax Expenses					1,051
Profit After Tax					3,823
Other comprehensive income					798
Total Comprehensive Income					4,621
Less : Minority Interest					1
Profit after Minority Interest					4,621

Profit Before Tax (PBT)

Our PBT decreased from ₹9,148 in FY 17 Lakhs to ₹4,874 in FY 18 Lakhs due to lower revenues.

Tax Expense

Our tax expense for the year reduced to ₹1,051 Lakhs in FY 18 vs. ₹2,447 Lakhs in FY 17.

Total Comprehensive Income (TCI includes PAT & Other Comprehensive Income)

As a result of the foregoing, our TCI decreased from ₹7,277 Lakhs in FY 17 to ₹4,621 Lakhs in FY 18.

Cash Flow (From Modified Cash Flow Statement)

The Pre tax operating Cash flow (before new land acquisition) for AHL improved during the year vis a vis previous year, on a consolidated basis, but remained negative at ₹2,021 Lakhs. Adverse cash flow from operations was due to lower collections.

Collection

Collection for the year in FY 18 declined to ₹26,895 Lakhs [AHL: ₹18,753 Lakhs and Partnerships: ₹8,142 Lakhs] from ₹37,041 Lakhs [AHL: ₹25,825 Lakhs and Partnerships: ₹11,216 Lakhs] for FY17, a decline of 27% primarily due to decline in booking.

Project Expenses

Project Expenses for AHL projects decreased from ₹23,701 Lakhs to ₹13,588 Lakhs [Decrease of 43%] due to lower construction. Out of this, construction cost decreased from ₹19,802 to ₹10,152 Lakhs in FY 18 due to decrease in area constructed in AHL projects from 14.01 Lakhs sq.ft. to 6.39 Lakhs sq.ft. , a downside of 54%. Lower commitment in execution due to lower sales and smaller phase sizes.

Note: Construction cost means Project expenses excluding project overheads like approvals, architecture fees, statutory levies like Construction cess, insurance, etc.



Modified Cash Flow Statement For the year ended 31st March, 2018

Particulars	2017-2018	2016-17
CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax and extraordinary items	487,405,842	914,756,450
Adjusted for :		
Depreciation	73,222,259	78,778,329
Interest Income (other than from customers)	(39,545,345)	(44,480,224)
Income from Long Terms Investment	(39,133,285)	(67,021,610)
Irrecoverable Balances Written Off	1,214,273	7,319,531
Liabilities Written Back	(1,942,008)	(367,451)
Interest Paid	138,929,343	66,694,560
Preliminary Expenses written off		
Fixed Assets Written Off	5,279,602	872,950
Minority Interest	63,497	(7,295)
(Profit) / Loss on sale of Fixed Assets	(17,696,314)	(1,726,951)
Provision for Employee Benefits (incl. remeasurement through OCI)	(167,926)	7,200,664
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	607,629,938	962,018,953
Adjusted for :		
Trade and other receivables	(160,334,773)	(11,325,059)
EWS/LIG Units	106,420,430	20,578,057
Inventories	82,791,669	(544,103,447)
Trade Payables and advances from customers	(796,697,578)	(638,717,876)
Withdrawal/(Deployment) in Operating Partnership firms (Project launched)	(41,956,904)	(117,540,855)
CASH GENERATED FROM OPERATIONS BEFORE NEW LAND ACQUISITION	(202,147,218)	(329,090,227)
Adjusted for :		
Advance Against Land	(327,498,283)	(72,600,000)
Purchase of Land	-	(11,025,000)
CASH GENERATED FROM OPERATIONS	(529,645,501)	(412,715,227)
Direct Taxes paid / adjusted	(90,399,750)	(125,169,903)
Cash flow before extra ordinary items	(620,045,251)	(537,885,130)
Net Cash from Operating activities (A)	(620,045,251)	(537,885,130)
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(30,804,971)	(34,570,590)
Sale of Fixed Assets	23,036,181	2,496,829
Net Purchase/ sale of Investments	(79,570,651)	(51,143,464)
Interest Income	39,545,345	44,480,224
Other Income from Long Term Investments	16,185,315	109,335,996
Net Cash from investing activities (B)	(31,608,781)	70,598,995
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from long term and other borrowings	521,277,187	238,327,876
Interest and Financial Charges paid	(138,929,343)	(66,694,560)
Dividend paid	(30,797,145)	2,415,930
Change in Minority Interest	63,498	28,840
Net Cash used in Financing activities (C)	351,614,196	174,078,086
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)	(300,039,836)	(293,208,049)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	2,096,377,646	2,389,585,695
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	1,796,337,810	2,096,377,646

Cash flow position in ongoing projects (status as on 31st March, 2018)

Entity	Saleable Area (Lakhs Sq. ft.)	Area Booked (Lakhs Sq. ft.)	Sale Value of Area booked (INR Crores)	Amount Received (INR Crores)	Equivalent Area constructed (Lakhs Sq. ft.)
AHL	11.28	4.41	157.68	112.61	6.49
Partnership	6.30	1.92	51.15	34.10	2.20
Grand Total	17.58	6.33	208.83	147.71	8.70

Note:

- Projects in AHL include Ashiana Surbhi, Ashiana Tarang, Ashiana Nirmay, Ashiana Dwarka, Ashiana Utsav (Lavasa), Ashiana Navrang, Ashiana Anmol and Ashiana Shubham.
- Projects in Partnership include Vrinda Gardens & Gulmohar Gardens. Out of a total saleable area of 17.58 Lakhs Sq.ft., 8.70 Lakhs Sq.ft (49.5%) has already been constructed. Out of the total area booked so far, ₹62.12 Crores are future receivables.

Net worth/Borrowing Financial Ratios

Net worth increased by 5.97% from ₹72,266 Lakhs (as on 31st March, 2017) to ₹76,579 Lakhs (as on 31st March, 2018).

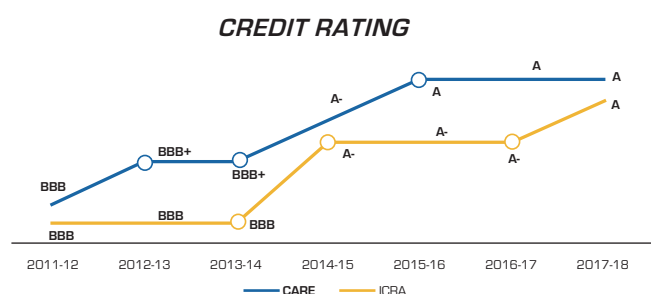
We continued to be net cash/cash equivalent positive [net cash/cash equivalent less debts] at ₹4,173 Lakhs. The total borrowings exit FY18 stood at ₹13,791 Lakhs (including overdraft of ₹8,719 Lakhs). Debt capital has been raised to fund working capital requirements for the next 12-24 months.

Return on average net worth decreased from 10.60% as on 31st March, 2017 to 6.21% as on 31st March 2018

The Board of Directors approved a dividend of Re. 0.25 (12.5%) in their meeting held on 29th May, 2018.

Credit Rating

Both CARE and ICRA accredited us with a credit rating of A. ICRA has assigned the long-term rating of A on the ₹100.0 Crore NCDs issued to ICICI Prudential Mutual Fund in April, 2018. Our earlier NCDs have been rated as A+ by Brickworks. In the last 7 years, our Credit Rating has improved from BBB (2010) to presently at A.



STRENGTHS AND OPPORTUNITIES

- Strong brand build over 35 years of impeccable track record
- Robust financial position with low debt equity ratio of 0.16 and net cash position (cash and cash equivalent minus borrowings) of ₹4,173 Lakhs
- Credit rating of A by both ICRA and CARE
- Healthy pipeline with 74.87 Lakhs sq.ft. in future projects and land available for future development
- High quality maintenance at affordable rates, has helped in keeping its customers happy and high resale rates compared to similar projects. This is in line with our brand promise of 'Forever Care' and over time this has allowed the company to command a premium for its projects
- Strong team across locations for effective execution and implementation.

RISKS, THREATS AND CONCERNS

Risks are an integral part of any business. Risk cannot be completely eliminated in any kind of business and our company takes various pro active and effective measures to mitigate risks and protect interest of stakeholders. The following risks are perceived by the company:

Economic Risk

Cyclical downturns are inevitable in certain businesses and Real Estate is one of them. It adversely impacts the business leading to slow sales.

Mitigating Measure

Ashiana has a prudent capital allocation policy which ensures that it has a strong Balance Sheet. It preserves cash during up cycles which helps it ride down cycles. Due to strength in Balance Sheet owing to adequate cash and low gearing, company is able to hold inventory of projects through cyclical down turns. The company is also geographically diversified which leads to avoidance of concentration risk. The company prudently selects projects after diligent understanding of demand, location and market conditions.

Capital Intensive Business

Real Estate is a capital intensive business needing huge investments in land and working capital which might otherwise hamper smooth continuity of business

Mitigating Measure

Asset light model with land being considered as the key raw material and hence warranting relatively lesser investment.

Models like Joint Development with partners to curtail capital requirements.

Low debt to equity ratio (0.16:1) due to lower debt implying lower borrowing cost. Favourable debt equity ratio with a credit rating of A (upgraded twice in last 2 years) leaves enough headroom to borrow critical capital as and when required. Company has long term healthy relationship with major suppliers for timely supply of quality raw material and competitive prices.

Regulatory Approvals

We require statutory and regulatory approvals and permits to execute our projects, and applications need to be made at appropriate stages for such approvals. We further require sanction from local municipalities, local bodies, pollution control boards as well as clearance from airport authorities. Timely launch of projects is always subject to getting these approvals in time. The introduction of GST and RERA are also likely going to increase regulatory challenges for the sector.

Mitigating Measure

Our 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. The company has strong legal and tax teams to ensure timely and effective compliances.

Liquidity Risk

Slow sales and delayed payments from customers might lead to liquidity crunch. Moreover, the time required to liquidate a real estate property can vary depending on the quality and location of the property. Inability to promptly liquidate its build unsold inventory might be a concern at times.

Mitigation Measure

Company ensures that all projects are completed on time. Being a well known brand, we get a good response to our new launches. Special sales and marketing efforts are made to ensure movement of unsold build stock. For e.g. launch of 'Kid Centric Homes' concept in Ashiana Town, Bhiwadi.

Establishment of Operations/Brand in Newer Locations Specially Gurgaon 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 conditions place like South of Gurgaon (Sohna) which is proximate to our strong markets of Jaipur and Bhiwadi.

Mitigating Measure

The company mitigates this risk through simple and effective brand communication which emphasizes our strength in middle income housing. Moreover, we also engage in various customer engagement programmes and need based advertising. All these measures coupled with the strength of our execution team should help us establish our brand in newer locations.

HUMAN RESOURCE

People have always been essential to organisation, because they provide inspiration, creativity, vision and motivation that keeps an organisation alive. They provide the skills and competencies necessary to make an organisation work. We at Ashiana aim to bring a smile of satisfaction on people's faces- an approach that embodies its management philosophy of contributing to the further progress of society through its business activities. The cultural DNA of the organisation has been set up keeping this core purpose in mind.

We conduct town halls on a monthly & quarterly basis where we continuously recognize employees who are living epitomes of our core values which plays a pivotal role while recruiting & retaining talent.

All Excellent organisations recognise and value the vital contribution that people make to their success. We engage the energies and enthusiasm of our people in the most effective way. This is reflected well in last annual Employee Net Promoter Score (ENPS) survey, we could find that number 1 reason because of which employees love to stay in Ashiana is 'Family Like Environment and Work Culture'.

Employee Strength

At the close of FY 17-18, we stand strong with a head count of 840 staff members (including Ashiana maintenance Services LLP) spread across 10 locations, PAN India.

Key highlights about our employee base owing to our cohesive environment:

- 62% of our employees have spent more than 3 years with us,
- Over 43% having spent more than 5 years and
- 20% over 10 years.

Another pertinent fact is that 73% of the workforce is below 40 years of age, with 38% being below 30 years. This is a healthy mix of young & experienced staff members which is helping Ashiana to constantly improve performance along with maintaining a stable workforce.

Learning & Development

The aim of making the Best Direct Sales team in India within the Real Estate industry, made us predominantly focus on training the sales workforce. We launched the Good to Go training program for sales team members during FY 17-18. Under this program each newly hired sales executive has undergone 6 months of rigorous training which commences from the induction programme. This program has enabled them to start performing their role independently within 3 months from their date of joining. This essentially augments work performance at an earlier time frame which was previously 6 months. 29 employees have been trained under this program. Aside to this, efforts have been made on execution of Internal Training programs. Other highlights for L&D in FY17-18:

- Total 15,735 hours of training were organized in the entire year, out of which
- 1,578 hours were external training,
- 12,004 hours of internal training
- 2,154 were the coaching hours which managers spent on their team members to coach them on the skills required for their individual development.

Technical Training

A new program 'Skill Development Program for Supervisors' was launched where in 55 supervisors at different projects were trained on various technical skills required on day to day basis to excel in their current role. It was a long-term engagement program which spread across 10 months for the participants and helped the

supervisors to work with more technically enhanced team members.

Hiring/ Recruitment

Last year we hired a total of 166 staff members. Majority of the hiring took place in the sales vertical as a continuation to the theme of building the Best Sales Team. We have had 46 new hires in sales. Another important and notable facet of our hiring model is that of referral hiring. We closed 44 positions in the Maintenance team via employee referrals which clearly indicates that Employee's satisfaction in the organization because of which they are happily referring others to be part of the Ashiana family.

Employee Benefits At Ashiana, we continuously believe in passing on benefits to employees as a goodwill gesture. The loyalty grant percentage got revised from 10 to 11%. 27 employees availed the loyal grant benefit for ₹76.26 Lakhs in FY 2017-18.

At present we have 617 employees and 1,314 dependents enrolled in the company's insurance policy. The claim payment under the health insurance policy was to the tune of ₹33.33 Lakhs.

Children of all employees of Ashiana Housing Limited & Ashiana Maintenance Services LLP are eligible for scholarship under Manju Gupta Memorial Scholarship programme. A Total of 255 students were granted scholarships to the tune of ₹40.95 Lakhs.

Industrial Relation

This year approximately 1250 workers had their UAN generated from day one through Employee Provident Fund's new portal. We successfully registered approximately 580 workers under BOCW (Building of other Construction Worker) and 28 workers availed benefits through it. This was successfully implemented due to, constant interaction at site with the labour, higher awareness by means of displaying the benefits on large boards at critical entry - exit points of workers and facilitating all aspects related to documentation.

Reward & Recognition

This year we set up story boards of employees who were from departments excluding sales but contributed in sales directly or indirectly. Employee stories were displayed across offices and awarded a gift voucher of ₹2,000 as a token of appreciation.

Celebrations

Last year witnessed the first-time implementation of the Employee Engagement Calendar at all the branches. Activities were planned at beginning of the year and celebrations were done accordingly as per schedule and budget. Family Fiesta, our largest annual flagship event was held on 20th January 2018, where employees come together with their families and have a full day packed with fun & frolic .

This year the family tours were organized at Macloedganj, Malvan, Diu, Somnath & Goa.

INFORMATION TECHNOLOGY DEPT. (IT)

Several initiatives taken for the improvement of IT services during the year:

- New backup solution deployed for faster and easy to recover backups of business applications and respective database at AHL corporate office.
- Disaster Recovery site on Cloud is fully operational and working smoothly.
- Successful implementation of GST in CRM and Maintenance billing softwares.
- Online booking chart made available for customers on www.ashianahousing.com to help them make more informed decisions.
- Integration of Sales Care software with online lead generating channels for quicker availability of customer leads and quick turn around time .

INTERNAL CONTROL

The company has an adequate system of internal controls, commensurate with the size and nature of its business, to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposal and to ensure all transactions are authorized, recorded and reported correctly. Company is maintaining function wise Standard Operating Procedures (SOP). It has in place internal controls covering all fields across all financial and operating functions ranging from procurement of land to smooth execution of projects in time. Independent audit firms appointed by the company conduct periodical audits encompassing various functions, at various

projects, branches and Head Office to ensure adequacy of internal control systems, adherence to management policies and compliance with the applicable laws and regulations. Their scope of work also includes internal controls on accounting, efficiency and economy of operations. The key findings of their audit along with implementation plan of their recommendations are discussed with the senior management and also the Audit Committee. The Audit Committee of the Board reviews the adequacy and effectiveness of the internal control systems and suggests improvements for strengthening them.

CORPORATE SOCIAL RESPONSIBILITY

Ashiana remains deeply committed to CSR activities and has always taken pride in working with lesser privileged people. Broadly, our CSR activities fall under the heads enumerated hereunder:

A. Education:

Phoolwari School:

- For the FY 2017-18, an average of 300 students were provided with basic education. Extracurricular activities were organized to help the children learn skills which would help them throughout their life. Some of the new activities introduced for the year were: Learning Safety, Science Experiments, Making Fun with Snack activity etc. Residents imparted various learning sessions to children under the Super Moms program of Ashiana.
- Children celebrated all the Indian festivals and also social events like Mother's Day, World Environment Day etc.
- Children were taken to outdoor places not only for enjoyment but also for knowledge gaining.
- Phoolwari students after learning basics are sent to Govt. Schools to acquire further education. This year we sent 89 students to Govt. Schools at Bhiwadi, Jaipur, Sohna & Lavasa.
- We are providing Mid Day Meal facility to Phoolwari Kids through Ekta Project, Alwar, at Bhiwadi - "Project Ekta is under a scheme "Adoption of Schools" 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 which is a non-profit organization in India that runs school lunch programmes across India. More than 200 kids are getting benefit from this facility.

Govt. School

Upgradation of Infrastructure and Facilities

To improve infrastructure and other facilities at Govt. Schools, Ashiana has undertaken various Govt. Schools for up gradation & development of facilities in the areas of its operation. Some of them are now undertaken for maintenance & up keep. The details are as follows:

S. No.	School Name	Approx Strength
1	Govt. School at Ghatal Village, Bhiwadi	600
2	Govt. School at Thada Village Bhiwadi	160
3	Govt. School at Kho Nangorian Village, Jaipur	485
4	Govt. School at Panchayawala Village, Jaipur	455
5	Govt. Primary School, Dhunela village, Sohna	190

Computer Based Learning

For the FY 2017-18, Computer based learning implemented with Literacy India (NGO) through The Gyantantra Digital Learning Program (“Program” of LITERACY INDIA) in order to implement education through Digital Learning. We are supporting to run this Programme smoothly in 2 Govt. Schools in Bhiwadi. Proper Computer labs have been established and kids are provided with accessories and library kits to make learning easy.

B. Employment Enhancing Skill Training –

- Last year we organized Skill Training at Bhiwadi, Jaipur, Sohna, Chennai and Jodhpur. We provided certification from NSDC (National Skill Development Corporation) through CREDAI under Non PMKVY Programme and for selective locations providing certification from CIDC (Construction Industry Development Council) Govt. of India.
- Established new skill training labs at Chennai & Sohna and certified 131 men and 13 women during 2017-18.

CSR Pics 2017-2018



C. Environment Sustainability:

In our efforts to maintain environment sustainability, we have already planted over 5,000 trees in our locations at Bhiwadi, Jaipur, Jodhpur, Chennai, which are also maintained by us throughout the year.

D. Area Development:

- Two JDA Triangles at Jagatpura and Taaronkikoot, Tonk Road, Jaipur were undertaken for beautification, maintenance & upkeep
- Lake surrounding cleanliness and beautification at Pavagadh Road, Halol was undertaken for maintenance and up keep
- Shed Work nearby UIT Sec 24, Bhiwadi
- Dwarkadeesh Road, Bhiwadi repair work
- Repair work was done at Approach Road, Rampura, Bhiwadi.

Awards & Recognition for FY 17-18

- Received Bhamashah Award from Govt. of Rajasthan for educational works for 2017 separately for Jaipur & Bhiwadi.

HEALTH AND SAFETY

At Ashiana, we are proud of our health and safety record. Year after year, we have made several conscious efforts to inculcate a safer environment and safe place to work. As a result, number of injuries at workplace have drastically reduced over a period of time.

As a successful organisation, safety and health care has to be on priority. This means focusing on what matters and what action will deliver meaningful health and safety outcomes.

During the year we have focused on addressing the most important health and safety priorities directing our activities to reduce ill health and workplace injuries. We have concentrated on safe designs in our construction practices and timely inspections and audits were inducted. Our performance measures demonstrate the excellent progress we have made.

We will continue to take a sensible and appropriate approach to health and safety management and keep developing and training our human-assets in this regard.

Plan

Our aim is to set and maintain adequate standards of

health and safety management to ensure the welfare of our human resources and others who may be affected by our activities, and to minimise the losses (financial and reputational) to our business from ill health and injury.

Framework

1. Health and Safety Management Plan: The purpose of the Occupational, Health and Safety Management Plan is to provide all employees and workers with a clear understanding of the AHL's workplace health and safety expectations. The Health and Safety Management Plan of AHL is a core business practice and covers the following:

- Common Rules to maintain Safety at Construction Site
- Safety Induction Program
- List of Safety Tools and Accessories
- Zone for No Entry
- Precautionary measures for construction Equipment
- Material Stacking with respect to safety hazards
- Vehicle and Manpower Movement within the Project
- Action Plan in case of an accident

2. Safety Audit: A quarterly safety audit is conducted with carefully chosen points which are discussed annually, and a wave of seriousness regarding the compliances of the audit is spread throughout the organization. It is reflected in the reduction of incidents over a period of time.

3. Safety Related Changes in Design/Drawings: In a typical residential building, there are several hazardous places with high risk. We have identified them and properly designed the necessary precautions to make them safer. Areas such as maintenance duct, shafts, lift openings, cut outs, etc have been reduced in risk with appropriate designs, followed throughout Ashiana.

4. Awareness/Training: Every worker who enters an Ashiana site is made aware of the risks and hazards of working, and also the precautions they must follow to avoid it. We have implemented daily talks and trainings on various activities to avoid any hazards. They are made aware about the assembly points in case of emergency and a team is formed and ready in case of any incident.

5. **Mock Drills:** Fire safety mock drills are conducted at site, and workers are made aware of the protocols to follow in case of a fire.
6. **Health:** Routine site visits are conducted by a licensed doctor to monitor the health of our human resources. Further, regular labour hutment visits are conducted to ensure proper living conditions of our workers.

SALES (LEARNING & DEVELOPMENT)

Learning & development (L&D) is an integral part of working at Ashiana. Constant up skilling enables our employees to grow and add value. From an employee engagement standpoint also, L&D plays a critical role.

With the vision of continuous learning & improvement, in 2017-18, we initiated & implemented the following initiatives for our sales team;

- **Implementation of new induction plan**
 - ▶ It helps the new joiners to get aligned with the customer's journey starting from enquiry generation to possession of the house
 - ▶ 43 candidates successfully completed the Induction plan
- **Implementation of 2 months 'Good to Go' certification program**
 - ▶ It helps to reduce the learning curve of the new joiners by giving them the specific direction during the nesting period
 - ▶ 29 candidates successfully cleared the certification
- **Initiation & Implementation of Enquiry handling module at three sites**
 - ▶ It helps the sales team to increase the enquiry to site visit conversion ratio
- **Implementation of LMS (Learning Management System)**
 - ▶ It helps the team to monitor & evaluate the learnings in an efficient and effective way

Our endeavour is to make the Best Direct Sales team by 2021. Mentioned below are the few L&D initiatives that need to be completed in 2018-19.

- Categorization of team members into A, Potential A, B and C players so that we can concentrate on

the training and learning needs of each member of the sales team

- Implementation of training for the newly hired with the specific objective of achieving first booking within his 100 days of Joining
- Defining the sales process with specific High Performing Activities & monitoring system in place
- Designing a sales playbook for the sales team along with the structures for different scenarios
- Training sessions on various steps of the sales process including;
 1. Call handling
 - a. Opening
 - b. Probing
 - c. Objection handling
 - d. Taking commitments
 - e. Closing
 2. Effective follow-up techniques
 3. Effective Site Visit (SV) and revisit conducting methods
 4. Closing of sale by giving the customer best product suitable to his needs
 5. Maximisation of referrals enquiry generation and increase the referral enquiry to sales conversion ratios

MARKETING

Kid Centric Homes – A New Product Category

Another major work last year was the launch of Kid Centric Homes. We have introduced a new category in our product offering. The 1st Kid Centric Homes was launched in Bhiwadi. A whole lot of work has gone into its launch. We hired a research agency based out of Mumbai to do an in-depth research with customers to identify the target market. We hired a new advertising agency to work on the communication strategy and creatives. We also hired a new media buying agency and renegotiated with all the media houses for competitive prices. We created 2 concept videos – 'Pocket Mei Kya Hai' and 'Darpok Daddy' with the help of a Mumbai based production house.

After 4 months of hard work, we finally launched the

category on 8th Dec, 2017 across platforms – Print, Digital, Social Media, Videos, Outdoors etc... We got a huge response from the Gurgaon and Delhi market on the concept videos. We got around 22 Lakhs views in a month time and till date we have got around 38 Lakhs views.

We also made sure that the communication between sales and marketing is aligned, so that there is no disconnect when customer would visit the site after seeing the marketing communication.

Videos

Last year we focused a lot on video marketing. We have created various kinds of video like educational videos under Tips on Bricks, project videos, customer testimonials, Concept videos on senior living (Ageing gracefully) & Kid Centric Homes, HR related videos for hiring, maintenance related videos etc. We have created on an average 5 videos per month. We have promoted these videos through facebook, youtube, google, whatsapp, SMS, emailers etc.

Total Videos - 65

Total Views - 8,500,618

Website Enhancement

We have also categorized our website into 3 product categories - Comfort Homes, Kid Centric and Senior Living. This helps the customers with specific product requirements to navigate easily and get the information quickly.

We have changed the widget to give more clarity to customers when he enquires. Now we have changed the widget into – Enquiry for Brochure, Enquiry for site visit and live chat. This also helped our sales team to understand the requirement of customers when they interact with them.

We have also created site visit and trial home page. This helped us to push the enquired customers to the next level where they can plan the project visit or stay in our trial apartments to experience the ambience and facilities.

We also enhanced our project galleries with high quality pictures and videos for better consumer experiences.

Lead CRM

To save the time of the sales executives and to prevent the loss of lead, we introduced LEAD CRM into the system wherein all the lead generated online are going directly into the sales CRM. It not only saves the time of sales in feeding the leads but also prevents any wastage of leads in the process.

Focus on Site Visits

Last year, the focus of marketing shifted from generating quality leads to conversion of site visits. We started working very closely with sales team in achieving the target site visit nos. On enquired data, we are showing site visit ads for pushing them for site visit. Every weekend depending upon the requirement of projects, we shoot SMS and emailer to push the site visit numbers.

We also created whatsapp nudges to excite customers for visiting the site. These are made on construction status, any new development in that area, price raise etc. This is sent by sales team to their customers to increase the site visit numbers.

RERA

RERA implementation across projects and locations was one of the main highlights of 2017. We revisited all the marketing collaterals like ads, brochure, website, hoarding, pamphlets, Office branding, social media post etc as per RERA guidelines. It was a huge challenge to complete 8 project collaterals before the RERA deadline but the complete marketing team and our agencies- Ad, digital, social media, outdoor vendors, website team etc came together, worked day & night to complete everything before time.

SENIOR LIVING

1. Evolution of Ashiana Senior Living: In the 1996-97 when the real-estate industry was not doing so good and we were selling houses at Delhi- NCR, Ashiana's Founder OPG observed that lot of people who are buying the regular houses were retirees and they were looking for options which are economical and situated in a place, which is less polluted and near to Delhi. So that's where the thought of starting Senior Living in India came and after an extensive research for more than 05

Actual Night view of Utsav Senior Living, Lavasa



Actual view of Ashiana Shubham, Chennai

years, we launched our first Senior Living project in 2003 at Bhiwadi.

2. **Journey of Ashiana Senior Living:** The journey since then has been both successful and challenging. Utsav Bhiwadi, the first Senior Living project of our company was successful and helped us a lot in understanding our customers better. There has been a phenomenal change in the attitude of the customers. When we first started selling Utsav, people were not aware of the concept, product and the facilities. They were not aware of what they wanted, but now understand it relatively well, in fact their ever-increasing demands help us to improve our offerings/service standards on a continuous basis.
3. We never looked at a product or service on a standalone basis. When we realized that the residents wanted a transportation service/food delivery/dining facility/Assisted Care/Care at home etc, we added them, and thus we kept learning and evolving throughout the journey. We are one of the pioneers in this field and serving the untapped market has given us recognition not only in India but internationally as well.
4. One of our accomplishments is that 1800 residents have put their faith in our Senior Living Projects. We presently have five Senior Living communities (Two Sr Living in Bhiwadi, one each in Jaipur, Lavasa and Chennai). We recently organized fourth Inter Senior Living competition named Jashn at Bhiwadi. Our residents from all five senior living communities participated in large number in various sports competitions such as Table tennis, Chess, Carom, Walking Competitions along with various cultural competitions such as dance, song, standing comedian, drama, etc.
5. Another milestone which we feel we have achieved is to provide fully functional care home for the residents. Care home are for adults who need help with everyday tasks such as hygiene maintenance, health and medication. They may need help with dressing, bathing, eating or using a bathroom but they don't need full time medical care. Services are shared in small groups, making it economical and specific to their needs. These care homes are part of all our Senior Living projects.

6. Finally, till today one of our biggest challenges is to cater to growing social need of providing dignified lifestyle to the elderly in the country and at the same time keeping it commercially viable. One of the important aspects is to understand the Indian aging process. We feel that Indian Senior Living would be more spiritually and wellness oriented and so one need to understand Indian aging customer expectations at different level.

A number of initiative which were taken last year to enhance the quality of lifestyle at Ashiana Senior Living are as follows:

1. **Wellness Club :** As a part of our commitment and our continuous endeavor to enhance the quality of life, we have identified that lot of our residents have cardiovascular and other health related issues. So in order to enhance the quality of life of our existing residents two years back we started a wellness club at Ashiana Utsav, Bhiwadi and this year we extended wellness club to Ashiana Nirmay and Ashiana Shubham.

Number of Club Members		350
Total Activities of the Club Since Feb, 2016		55+
Educative Sessions	Preventive Camps	Speciality Camps
21	14	11
Approx no. of Residents Attended/Benefitted		750+

- 2. Benchmarking of Senior Living Services:** Our constant endeavor is to enhance the quality of services to our residents, since there is a lack of clear benchmarking in India for Senior Living services, this year we started benchmarking various services internally. We have completed our initial benchmarking which will help us to enhance the quality of service provided to our residents.
- 3. Sales and Marketing:** We have three Projects which are under-construction in Senior Living (Ashiana Nirmay, Ashiana Utsav Lavasa, Ashiana Shubham). Ashiana Shubham was our first entry to South India. Since we were new to Chennai, we

were skeptical as to how our Senior Living will be accepted in the Chennai Market. We Launched Ashiana Shubham in Feb-16, and since the sales were good we launched Phase II in Ashiana Shubham and Ashiana Nirmay. It was a proud moment for Senior Living last year that Ashiana Shubham (A Sr. Living Project) could achieve the first position in number of units sold per project across Ashiana. In addition, we started the handing over of Phase I of Ashiana Nirmay and Ashiana Shubham. People have already started living and basic services such as Café, Housekeeping and ambulance services etc. are fully operational. Our presence in Senior Living is tabulated below:

▼ Actual view of Ashiana Utsav, Bhiwadi



Project	Bhiwadi-Utsav	Jaipur-Utsav	Lavasa-Utsav	Shubham - Chennai	Nirmay Bhiwadi
Total Flats	630	156	456	872	624
Launched Flats for Sales	630	156	344	288	256
Status	Completed	Completed	Completed Phase I, II & III and Phase-IV is under construction but not launched for sales and Phase V is yet to be launched	Phase I is completed, Phase II is ongoing and Phase III, IV and V is yet to be launched	Phase I is completed, Phase II is ongoing and Phase III, IV and V is yet to be launched

▼ Jashn (Inter Senior Living Competition)



▼ Senior Living Conclave Pics



Future Prospects Senior Living: We are the pioneer in the Senior Living and biggest brand when it comes to Senior Living in India. Looking ahead Senior Living future looks bright. Few of the key growth parameters are rise in elderly population, increase in urban seniors, increase in life expectancy and craving to live in active communities. In addition to this increase in nuclear families, single seniors and rising health concern would also result in more demand for senior living.

OUTLOOK

We remain optimistic about improvement in sentiment in the sector in the coming year. Over the years we have focussed on building robust sales processes like Selling to Helping, Training and Certification of sales staff, study of Buyer Personas which will help us reap rewards in future. Our relentless focus on core basics coupled with macro changes in terms of newer regulations and impetus by government should augur well for the industry in times to come.

Company Information

**Company Secretary & Compliance Officer**

Nitin Sharma

Auditors

M/s. VMSS & Associates
G-6, Second Floor, Gurudwara Wali Gali,
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New Delhi-110051

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Fax No: 033- 4037 8600

Head Office

304, Southern Park, Saket District
Centre, Saket,
New Delhi - 110 017
Ph: (011) 4265 4265,
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Bankers

HDFC Bank, State Bank of Travancore,
Punjab National Bank,
Bank of Maharashtra, SBI,
Axis Bank, IDBI,
Bank of Baroda, AU Small Finance Bank,
IndusInd Bank, Syndicate Bank,
Union Bank of India

Website

www.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 - 83, Fax:
(011) 2996 1284

Listing

Shares & NCDs listed at
BSE (Stock code - 523716)
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

Anand Narayan

Non-Executive Director

E-mail: investorrelations@ashianahousing.com

To,
The shareholder[s],
Your Directors have pleasure in presenting the 32nd Annual Report together with the audited financial statement of the company for the year ended on 31st March, 2018.

FINANCIAL SUMMARY

Standalone		[₹ in Lakhs]	
Sl. No.	Particulars	Current Year 2017-18	Previous Year 2016-17
1.	Sales and other income	30,082.84	37,031.79
2.	Profit before Depreciation	5,563.21	9,933.20
3.	Depreciation	725.45	782.90
4.	Profit after Depreciation but before Taxation	4,837.73	9,150.30
5.	Provision for Taxation	963.15	2,442.18
6.	Profit after Depreciation & Taxation	3,874.58	6,708.12
7.	Surplus brought forward from previous year	3,369.35	2,029.96
8.	Profit available for Appropriation	7,243.92	8,738.08
9.	Proposed Dividend/ Interim Dividend	(255.88)	-
10.	Tax on Proposed Dividend/ Interim Dividend	(52.09)	-
11.	Transfer to Other Comprehensive income	(9.46)	(22.45)
12.	Transfer from FVTOCI Reserve	238.68	153.72
13.	Transfer to General Reserve	(4,000.00)	(5,000.00)
14.	Transfer to Debenture Redemption Reserve	-	750.00
15.	Transfer from Debenture Redemption Reserve	250.00	250.00
16.	Balance Surplus carried to Balance Sheet	3,415.17	3,369.35

Consolidated		[₹ in Lakhs]	
Sl. No.	Particulars	Current Year 2017-18	Previous Year 2016-17
1.	Sales and other income	33,492.33	39,072.23
2.	Profit before Depreciation	5,606.28	9,935.34
3.	Depreciation	732.22	787.78
4.	Profit after Depreciation but before Taxation	4,874.05	9,147.56
5.	Provision for Taxation	1,050.70	2,446.89
6.	Profit after Depreciation & Taxation	3,823.35	6,700.67
7.	Surplus brought forward from previous year	3,297.93	1,959.33
8.	Profit available for Appropriation	7,120.67	8,660.00
9.	Proposed Dividend/Interim Dividend	(255.88)	-
10.	Tax on Proposed Dividend/ Interim Dividend	(52.09)	-
11.	Transfer to Other Comprehensive income	(9.47)	(22.45)
12.	Transfer from FVTOCI Reserve	238.68	162.06
13.	Transfer to General Reserve	(4,000.00)	(5,000.00)
14.	Transfer to Debenture Redemption Reserve	-	750.00
15.	Transfer from Debenture Redemption Reserve	250.00	250
16.	Balance Surplus carried to Balance Sheet	3,291.91	3,297.93

KEY HIGHLIGHTS OF THE BUSINESS AND OPERATIONS

- The company registered a sales volume of 6.93 Lakhs sq. ft. in a sluggish market where customer sentiment continued to be weak. The average realisation price decreased from ₹3,234 in FY17 to ₹ 3,135 in FY18;
- On execution front, we clocked an Equivalent Area Constructed (EAC) which excludes construction of EWS/LIG & Ashiana School of 8.16 Lakhs sq. ft. (AHL : 6.39 Lakhs sq. ft. and partners: 3.78 Lakhs sq. ft.)

Operations

A brief summary of the on-going projects as on 31st March, 2018 are as follows:

Project Name & Location	Type	Saleable Area (Lakhs sq. ft.)	Area Booked (Lakhs sq. ft.)
Ashiana Dwarka * * (Phase-II) (Jodhpur)	Comfort Homes	1.09	0.45
Ashiana Nirmay (Phase-II) (Bhiwadi)	Senior Living	1.17	0.08
Ashiana Tarang (Phase-I) (Bhiwadi)	Comfort Homes	2.28	1.56
Ashiana Surbhi (Phase-V) (Bhiwadi)	Comfort Homes	0.27	0.13
Vrinda Gardens * (Phase-III A & Phase-III B), (Jaipur)	Comfort Homes	3.86	0.67
Gulmohar Gardens * (Phase-VII & Phase VIII), (Jaipur)	Comfort Homes	2.44	1.25
Ashiana Navrang (Phase-III) (Halol)	Comfort Homes	0.19	0.02
Ashiana Shubham (Phase-II) (Chennai)	Senior Living	1.47	0.39
Ashiana Utsav (Phase-IV) (Lavasa)	Senior Living	0.63	-
Ashiana Anmol * * * (Phase-I) (Sohna)	Comfort Homes	4.16	1.78
Total		17.56	6.33

* In partnership ** AHL's Share

*** Ashiana Anmol will be launched as Kid Centric Homes in the upcoming time
Note : Construction in phase - 4 Ashiana Utsav, Lavasa, and phase - 3B, Vrinda Gardens, Jaipur has been started but not launched for sale.

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

Launches:

Launches pertaining to the business of your company, including its subsidiaries and partnerships, for the year 2017-18 and period subsequent thereto are given hereunder:

- a) **Ashiana Nirmay, Bhiwadi (Rajasthan):** Launched Phase-II comprising 1/2/3 BHK flats with total saleable area of 1.17 Lakhs sq. ft.
- b) **Gulmohar Gardens, Jaipur (Rajasthan):** Launched one phases i.e. Phase-VIII comprising 2 BHK flats in Phase-VIII with total saleable area of 1.43 Lakhs sq. ft.
- c) **Vrinda Gardens, Jaipur (Rajasthan):** Launched one phase i.e. Phase-IIIB comprising 2/3/4 BHK flats with total saleable area of 3.06 Lakhs sq. ft.;
- d) **Ashiana Shubham, Chennai (Tamil Nadu):** Launched Phase-II comprising of 1/2/3 BHK flats with total saleable area of 1.47 Lakhs sq. ft.
- e) **Ashiana Navrang, Halol (Gujarat):** Launched Phase-III comprising of 2 BHK flats with total saleable area of 0.19 Lakhs sq. ft.
- f) **Jamshedpur Land:** Entered into a Development Agreement for development of a 'Regular Group Housing Project'. This project has 3.50 acres (approx.) of land with saleable area of 3.25 Lakhs sq. ft. (approx.). The land for the proposed project is situated at village Mouza – Pardih, JNAC (Mango), PS Mango, Town Jamshedpur, Dist. East Singhbhum, Jharkhand.
- g) **Pune Land:** Entered into a Memorandum of Understanding with a Pune based developer for development of a 'Group Housing Project', on 19 acres (approx.) of land parcel situated near Hinjwadi, District Pune, Maharashtra on revenue sharing basis. Expected saleable area would be 12.5 Lakhs sq. ft. to 15 Lakhs sq. ft. (approx.).

Recognitions:

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

- a) Received Bhamashah Award from Govt. of Rajasthan for educational works for 2017 separately for Jaipur & Bhiwadi.

Other Developments

- Our registered office had been shifted from 5F Everest to 11G Everest, Chowringhee Road, Kolkata - 700 071
- CARE has maintained our credit rating as "CARE A(Is) [Single A (Issuer Rating)]";
- Brickwork Ratings India (P) Ltd. (Brickwork) has re-affirmed BWR A+(SO) rating to redeemable Non-Convertible Debentures;
- ICRA has upgraded our credit rating from [ICRA] A- (Stable) to [ICRA] A (Stable) for fund based limits of ₹50 crores;
- Hand over started of Ashiana Anantara Aries;
- Hand over started of Phase V & VA of Gulmohar Gardens;
- Hand over started of Phase II & III of Ashiana Umang;
- Hand over started of Phase II of Vrinda Gardens;
- Hand over started of Phase I of Ashiana Nirmay;
- Hand over started of Phase IV of Ashiana Surbhi;
- Hand over started of Phase I of Ashiana Shubham.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis which forms part of Directors' Report as per clause 34(2)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given in the annual report.

SHARE CAPITAL

Share capital of the company consist of equity capital only. There are no shares with differential rights as to dividend, voting or otherwise. Further, there are no debentures with convertible rights.

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 five times during the year, in respect of which meetings 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 such system 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 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.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS

During the year, two instances of fraud involving misappropriation of funds by the employees have been identified, total amount involved whereof is ₹52.59 Lakhs. The company has initiated requisite actions in this regard including legal steps and for recovery of

money and ₹7.29 Lakhs have been recovered till date. In view of the management, these are one off instances and the company has adequate internal controls commensurate with its size and nature of operations.

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.

RESERVATION AND QUALIFICATION IN AUDITOR'S REPORT

There were two instances of fraud involving misappropriation of funds by the employees have been identified, total amount involved whereof is ₹52.59 Lakhs. The company has initiated requisite actions in this regard including legal steps and for recovery of money. There are no reservation or qualifications either by the Statutory Auditors of the company or by the Secretarial Auditor in their report for the year under review.

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, GUARANTEES AND INVESTMENTS

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

PARTICULARS OF RELATED PARTY TRANSACTIONS

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**.

GENERAL RESERVE

An amount of ₹400,000,000 has been transferred to General Reserve in respect of Financial Year under review.

DIVIDEND

The Board of Directors of your company has recommended the final dividend @12.50 % i.e. ₹0.25 per equity share of ₹2/- for the Financial Year 2017-18. Approval for which is being placed before the members in the upcoming Annual General Meeting.

MATERIAL CHANGES AND COMMITMENTS

The company had issued and allotted secured non-convertible debentures (NCD) of ₹100 crores to ICICI Prudential Mutual Fund on 26th April 2018. The NCD is listed on BSE under ISIN INE 365D07077. Apart from that there have been no material changes and commitments, which have any affect on financial position of the company between the end of financial year and the date of this report.

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 ₹77.80 Lakhs.

RISK MANAGEMENT

Details of the Risk Management Committee are given in the Corporate Governance section and is also discussed in Management Discussion and Analysis section of the annual report which forms part of the Directors' Report.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Details of the Corporate Social Responsibility Committee and its policy are given in the Corporate Governance section and also in Management Discussion and Analysis of the annual report which forms part of the Directors' 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 & KEY MANAGERIAL PERSONNEL

There were no changes in the directors and key managerial personnel during the year under review.

SUBSIDIARY COMPANIES

During the under review, no new company became subsidiary of your company. A statement pursuant to

Rule 5 & 8 of Chapter IX company (Accounts), rules 2014 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 no 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 were observed.

AUDITORS

a) Statutory Auditors

The shareholders' of the company had appointed M/s. VMSS & Associates, Chartered Accountants, as statutory Auditors' of the company for a period of five years from the conclusion of their Annual General Meeting held on 28th August, 2017.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark except reported in the section of "Reservation and Qualification in the Auditor's Report" of Director's Report.

b) Secretarial Audit Report

The Board had appointed M/s. A.K. Verma & Co., Practising Company Secretaries, to conduct Secretarial Audit for the financial year 2017-18. The Secretarial Audit Report for the financial year ended 31st March, 2018 is given in **Annexure IX**.

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

c) Cost Auditor

Based on the recommendation of audit committee, Mr. Santosh Pant of M/s. Pant S. & Associates, Cost Accountants having Membership No. 32283, has been appointed by the Board as the Cost Auditors of the company for the Financial Year 2017-18 subject to ratification of remuneration by the Shareholder. The company has received a letter from him to the effect that this appointment would be within the limits prescribed under section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for such appointment in terms of the provisions of the Companies Act, 2013.

TRANSFER OF DIVIDEND AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

The company transferred on 25th October, 2017, ₹1,482,178/- 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 2009-10, 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 sent reminders to the shareholders, and also been reminding to the shareholders about unpaid unclaimed dividend in every annual report. The company had transferred 2,437,225 number of shares to the Investor Education and Protection Fund established by the Central Government in compliance with section 125 of the Companies Act, 2013. These shares are the shares in respect of which dividend has not been paid or claimed for seven consecutive years. Prior to transferring the aforesaid shares; the company had sent reminders to the shareholders.

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 or Whole Time Director, and is/was holding, along with his/her spouse and dependent children not less than two percent of the equity shares of the company. List of top ten employees in terms of remuneration drawn is given in **Annexure II**.

OTHER COMMITTEES OF BOARD

The details of other committees of board has been stated under Corporate Governance section of the Annual Report.

ACKNOWLEDGMENTS

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 Govt. of Rajasthan, the Government of Maharashtra, the Govt. of Jharkhand, the Govt. of Gujarat, the Govt. of Haryana, the Govt. of West Bengal and the Govt. of Tamil Nadu 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, business partners, investors and customers for their continued support and trust they have reposed in the Management.

For and on behalf of the Board

Vishal Gupta
(Managing Director)

Ankur Gupta
(Jt. Managing Director)

ANNEXURE-I

Extract of the Annual Return as on the financial year ended on 31st March, 2018

I. REGISTRATION AND OTHER DETAILS:

Particulars	Details
Corporate Identification No. (CIN)	L70109WB1986PLC040864
Registration Date	25th June, 1986
Name of the Company	Ashiana Housing Ltd.
Category / Sub-Category of the Company	Non- Government Company
Address of the Registered office and contact details	11G 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	Real estate activities with own or leased property	4100	96.65%

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	Latest Developers Advisory Ltd. [11G Everest, 46/C, Chowringhee Road, Kolkata – 700071]	U74140WB2010PLC151246	Subsidiary Company	100%	2(87)
2	Topwell Projects Consultants Ltd. [11G 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

i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.									
Promoters									
(1) Indian									
a) Individuals/HUF	60,734,475	-	60,734,475	59.34	60,734,475	-	60,734,475	59.34	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt. (S)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	1,738,285	-	1,738,285	1.70	1,738,285	-	1,738,285	1.70	-
e) Banks/FI	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
I) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	62,472,760	-	62,472,760	61.04	62,472,760	-	62,472,760	61.04	-
(2). Foreign									
a) NRIs Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	62,472,760	-	62,472,760	61.04	62,472,760	-	62,472,760	61.04	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	5,648,290	-	5,648,290	5.51	1,267,744	-	1,267,744	1.23	4.28
b) Banks/FI	58,042	3,500	61,542	0.06	20,624	3,500	24,124	0.02	0.04
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt. (s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) Fiis	3,985,549	169,750	4,155,299	4.05	12,443,298	169,750	12,613,048	12.32	8.27
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	9,691,881	173,250	9,865,131	9.63	13,731,666	173,250	13,904,916	13.58	3.95
(2) Non Institutions									
a) Bodies Corp.									
(i) Indian	5,198,602	7,000	5,205,602	5.08	5,017,424	19,250	5,036,674	4.90	0.18
(ii) Overseas	175	-	175	-	175	-	175	-	-
b) Individuals									
(i) Individual Shareholders holding nominal share capital upto ₹1 Lakh	13,295,380	3,772,506	17,067,886	16.67	8,769,347	6,507,651	15,276,998	14.92	1.75
(ii) Individual Shareholders holding nominal share capital in excess of ₹1 Lakh	5,658,829	87,500	5,746,329	5.61	4,219,615	87,500	4,307,115	4.20	1.41
c) Others									
(i) NRI	1,323,488	13,500	1,336,988	1.30	787,566	83,750	871,491	0.84	0.46
(ii) Clearing Members	50,069	-	50,069	0.04	47,974	-	47,974	0.04	0.16
(iii) HUF	593,693	-	593,693	0.58	435,546	-	435,546	0.42	-
(iv) Trusts	14,175	-	14,175	0.01	200	-	200	-	-
(v) IEPF Authority	2,437,225	-	2,437,225	2.37	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Sub-total (B)(2):-	26,133,702	3,880,506	30,014,208	29.32	19,278,022	6,696,401	25,974,423	25.37	3.95
Total Public shareholding (B) = (B)(1) + (B)(2)	35,825,583	4,053,756	39,879,339	38.96	33,009,688	6,869,651	39,879,339	38.96	-
C) Shares held by custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	94,668,069	4,227,006	102,352,099	100	95,482,448	6,869,651	102,352,099	100	-

(ii) Shareholding of Promoters

Sl. No.	Promoter's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% 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	14,034,340	13.71	Nil	14,034,340	13.71	Nil	Nil
2	Ankur Gupta	20,244,825	19.78	Nil	20,244,825	19.78	Nil	Nil
3	Varun Gupta	20,244,825	19.78	Nil	20,244,825	19.78	Nil	Nil
4	Rachna Gupta	6,210,485	6.07	Nil	6,210,485	6.07	Nil	Nil
5	OPG Realtors Ltd.	1,738,285	1.70	Nil	1,738,285	1.70	Nil	Nil
	TOTAL	62,472,760	61.04	Nil	62,472,760	61.04	Nil	Nil

(iii) Change in Promoters' Shareholding

There are no changes in promoter's shareholding during the year.

(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. 01.04.2017)		At the end of the year (i.e. 31.03.2018)		Cumulative Shareholding during the year		Increase/Decrease in Share holding during the year	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	Goldman Sachs India Ltd.	3,304,953	3.229	2,894,502	2.828	3,188,091 (on 7 th April) 3,186,502 (on 14 th April) 3,086,502 (on 22 nd Sep.) 3,008,502 (on 27 th Oct.) 2,894,502 (on 3 rd Nov.)	3.114 (on 7 th April) 3.113 (on 14 th April) 3.015 (on 22 nd Sep.) 2.939 (on 27 th Oct.) 2.828 (on 3 rd Nov.)	Decrease 116,862 (on 7 th April) Decrease 1,589 (on 14 th April) Decrease 100,000 (on 22 nd Sep.) Decrease 78,000 (on 27 th Oct.) Decrease 114,000 (on 3 rd Nov.)	Transfers
2	Investor Education & Protection Fund Authority	-	-	2,434,850	2.378	-	-	-	-
3	ICICI Prudential Balance Fund	-	-	2,259,790	2.209	-	-	-	-
4	SBI Small & Midcap Fund	-	-	1,990,000	1.944	2,247,879 (on 22 nd Dec.) 2,030,000 (on 19 th Jan.) 1,990,000 (on 2 nd Feb.)	2.1962 (on 22 nd Dec.) 1.983 (on 19 th Jan.) 1.944 (on 2 nd Feb.)	Purchased 2,247,879 (on 22 nd Dec.) Decrease 217,879 (on 19 th Jan.) Decrease 40,000 (on 2 nd Feb.)	Transfer
5	M3 Investments (P) Ltd.	1,977,000	1.931	1,500,000	1.465	1,777,000 (on 20 th Oct.) 1,678,548 (on 24 th Nov.) 1,515,293 (on 1 st Dec.) 1,500,000 (on 8 th Dec.)	1.736 (on 20 th Oct.) 1.64 (on 24 th Nov.) 1.480 (on 1 st Dec.) 1.465 (on 8 th Dec.)	Decrease 200,000 (on 20 th Oct.) Decrease 98,452 (on 24 th Nov.) Decrease 163,255 (on 1 st Dec.) Decrease 15,293 (on 8 th Dec.)	Transfers
6	DSP Blackrock Micro Cap Fund	1,267,744	1.238	1,267,744	1.238	-	-	-	-
7	Cellour Commercial (P) Ltd.	1,022,566	0.999	1,026,452	1.002	1,024,035 (on 29 th Dec.) 1,024,760 (on 12 th Jan.) 1,026,452 (on 19 th Jan.)	1.000 (on 29 th Dec.) 1.001 (on 12 th Jan.) 1.002 (on 19 th Jan.)	Increase 1,469 (on 29 th Dec.) Increase 725 (on 12 th Jan.) Increase 1,692 (on 19 th Jan.)	Transfer
8	Karvansarai Travel and Lifestyle (P) Ltd.	629,098	0.614	629,098	0.614	-	-	-	-
9	Satish Chandra Katyal	558,504	0.545	558,504	0.545	-	-	-	-
10	Alok Lodha	400,865	1.391	433,443	0.423	40,4847 (on 28 th July) 407,847 (on 11 th Aug.) 408,443 (on 8 th Sep.) 428,443 (on 24 th Nov.) 433,433 (on 22 nd Dec.)	0.395 (on 28 th July) 0.398 (on 11 th Aug.) 0.399 (on 8 th Sep.) 0.418 (on 24 th Nov.) 0.423 (on 22 nd Dec.)	Increase 3,982 (on 28 th July) Increase 3,000 (on 11 th Aug.) Increase 596 (on 8 th Sep.) Increase 20,000 (on 24 th Nov.) Increase 5,000 (on 22 nd Dec.)	Transfer
11	Shobha Katyal	266,680	0.26	266,680	0.26	-	-	-	-
12	Banaras House Engineering (P) Ltd.	185,000	0.18	250,000	0.244	200,000 (on 5 th May) 215,000 (on 13 th Oct.) 225,000 (on 1 st Dec.)	0.195 (on 5 th May) 0.210 (on 13 th Oct.) 0.219 (on 1 st Dec.)	Increase 15,000 (on 5 th May) Increase 15,000 (on 13 th Oct.) Increase 10,000 (on 1 st Dec.)	Transfer

Sl. No.	Name of the Shareholders	At the beginning of the year (i.e. 01.04.2017)		At the end of the year (i.e. 31.03.2018)		Cumulative Shareholding during the year		Increase/ Decrease in Share holding during the year	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		
						230,000 (on 22 nd Dec.)	0.224 (on 22 nd Dec.)	Increase 5,000 (on 22 nd Dec.)	
						250,000 (on 5 th Jan.)	0.2443 (on 5 th Jan.)	Increase 5,000 (on 5 th Jan.)	
13	AMUNDI Funds SBI FM Equity India Select	25,828	0.025	220,000	0.214	133,671 (on 16 th Feb.)	0.13 (on 16 th Feb.)	Increase 107,843 (on 16 th Feb.)	Transfer
						220,000 (on 23 rd Feb.)	0.214 (on 23 rd Feb.)	Increase 86,329 (on 23 rd Feb.)	Transfer
14	Arjun Khanna	23,500	0.229	210,300	0.205	230,000 (on 9 th June)	0.224 (on 9 th June)	Decrease 5,000 (on 9 th June)	
						229,000 (on 21 st July)	0.223 (on 21 st July)	Decrease 1,000 (on 21 st July)	
						227,000 (on 12 th Jan.)	0.2218 (on 12 th Jan.)	Decrease 2,000 (on 12 th Jan.)	
						210,300 (on 19 th Jan.)	0.205 (on 19 th Jan.)	Decrease 16,700 (on 19 th Jan.)	
15	The Emerging Markets Small cap series of the DFA Investment	10,028	0.009	204,965	0.2	16,665 (on 14 th April)	0.016 (on 14 th April)	Increase 6,637 (on 14 th April)	Transfer
						24,155 (on 21 st April)	0.023 (on 21 st April)	Increase 7,490 (on 21 st April)	
						29,082 (on 28 th April)	0.028 (on 28 th April)	Increase 4,927 (on 28 th April)	
						42,916 (on 5 th May)	0.041 (on 5 th May)	Increase 13,834 (on 5 th May)	
						46,213 (on 12 th May)	0.045 (on 12 th May)	Increase 3,297 (on 12 th May)	
						53,237 (on 26 th May)	0.052 (on 26 th May)	Increase 7,024 (on 26 th May)	
						56,419 (on 2 nd June)	0.055 (on 2 nd June)	Increase 3,182 (on 2 nd June)	
						60,216 (on 9 th June)	0.058 (on 9 th June)	Increase 3,797 (on 9 th June)	
						86,720 (on 12 th Jan.)	0.084 (on 12 th Jan.)	Increase 26,504 (on 12 th Jan.)	
						99,179 (on 19 th Jan.)	0.096 (on 19 th Jan.)	Increase 12,459 (on 19 th Jan.)	
						128,543 (on 26 th Jan.)	0.125 (on 26 th Jan.)	Increase 29,364 (on 26 th Jan.)	
						145,403 (on 2 nd Feb.)	0.143 (on 2 nd Feb.)	Increase 16,860 (on 2 nd Feb.)	
						155,196 (on 9 th Feb.)	0.151 (on 9 th Feb.)	Increase 9,793 (on 9 th Feb.)	
						163,208 (on 23 rd Feb.)	0.159 (on 23 rd Feb.)	Increase 8,012 (on 23 rd Feb.)	
						173,973 (on 2 nd Mar.)	0.17 (on 2 nd Mar.)	Increase 10,765 (on 2 nd Mar.)	
						179,129 (on 9 th Mar.)	0.175 (on 9 th Mar.)	Increase 5,156 (on 9 th Mar.)	
						183,993 (on 16 th Mar.)	0.179 (on 16 th Mar.)	Increase 4,864 (on 16 th Mar.)	
						197,568 (on 23 rd Mar.)	0.193 (on 23 rd Mar.)	Increase 13,575 (on 23 rd Mar.)	
						204,965 (on 31 st Mar.)	0.200 (on 31 st Mar.)	Increase 7,397 (on 31 st Mar.)	

Sl. No.	Name of the Shareholders	At the beginning of the year (i.e. 01.04.2017)		At the end of the year (i.e. 31.03.2018)		Cumulative Shareholding during the year		Increase/Decrease in Share holding during the year	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	Japan Trustee Services Bank, Ltd. State Bank Of India	-	-	200,000	0.194	200,000 (on 22 nd Dec.)	0.194 (on 22 nd Dec.)	Increase 200,000 (on 22 nd Dec.)	-
17	Westend Propmart (P) Ltd.	240,322	0.234	190,322	0.185	190,322 (on 29 th Dec.)	0.185 (on 29 th Dec.)	Decrease 50,000 (on 29 th Dec.)	Transfer
18	Sukaran Investments Ltd.	169,750	0.165	169,750	0.165				
19	India Insight Value Fund	163,800	0.16	161,958	0.158	161,958 (on 31 st Mar.)	0.158 (on 31 st Mar.)	Decrease 1,842 (on 31 st Mar.)	Transfer
20	Nirav M Sheth	150,000	0.146	150,000	0.146	-	-	-	-
21	IDRIA Limited	4,651,162	4.544	-	-	2,823,162 (on 20 th Oct.) 2,754,233 (on 3 rd Nov.) 2,679,505 (on 10 th Nov.) 2,544,169 (on 17 th Nov.) 2,143,869 (on 24 th Nov.) 1,878,349 (on 1 st Dec.) 1,742,349 (on 8 th Dec.) 1,683,249 (on 15 th Dec.) Nil (on 22 nd Dec.)	2.758 (on 20 th Oct.) 2.69 (on 3 rd Nov.) 2.617 (on 10 th Nov.) 2.485 (on 17 th Nov.) 2.094 (on 24 th Nov.) 1.835 (on 1 st Dec.) 1.702 (on 8 th Dec.) 1.644 (on 15 th Dec.) Nil (on 22 nd Dec.)	Decrease 1,828,000 (on 20 th Oct.) Decrease 68,929 (on 3 rd Nov.) Decrease 74,728 (on 10 th Nov.) Decrease 135,336 (on 17 th Nov.) Decrease 400,300 (on 24 th Nov.) Decrease 265,520 (on 1 st Dec.) Decrease 136,000 (on 8 th Dec.) Decrease 59,100 (on 15 th Dec.) Decrease 1,683,249 (on 22 nd Dec.)	Transfer
22	Jwalamukhi Investment Holdings	2,642,587	2.581	-	-	- (on 22 nd Dec.)	- (on 22 nd Dec.)	Decrease 2,642,587 (on 22 nd Dec.)	Transfer
23	Ashish Kacholia	1,285,344	1.255	-	-	1,185,344 (on 24 th Nov.) 1,133,370 (on 15 th Dec.) - (on 22 nd Dec.)	1.158 (on 24 th Nov.) 1.107 (on 24 th Nov.) - (on 22 nd Dec.)	Decrease 100,000 (on 24 th Nov.) Decrease 51,974 (on 24 th Nov.) Decrease 1,133,370 (on 22 nd Dec.)	Transfer
24	Goldman Sachs Trust- Goldman Sachs Emerging Market Equity	982,857	0.96	-	-	- (on 22 nd Dec.)	- (on 22 nd Dec.)	Decrease 982,857 (on 22 nd Dec.)	Transfer
25	Goldman Sachs Funds- Goldman Sachs Growth & Emerging Market	437,080	0.427	-	-	- (on 22 nd Dec.)	- (on 22 nd Dec.)	Decrease 437,080 (on 22 nd Dec.)	Transfer
26	Valuequest India Moat Fund Limited	174,925	0.17	-	-	147,755 (on 22 nd Sep.) 139,755 (on 30 th Sep.) Nil (on 6 th Oct.)	0.144 (on 22 nd Sep.) 0.136 (on 30 th Sep.) Nil (on 6 th Oct.)	Decrease 27,170 (on 22 nd Sep.) Decrease 8,000 (on 30 th Sep.) Decrease 139,755 (on 6 th Oct.)	Transfer
27	Gallon Holdings (P) Ltd.	161,253	0.157	138,553.00	0.135	159,503 (on 14 th July) 159,753 (on 15 th Sep.) 159,803 (on 30 th Sep.) 158,053 (on 20 th Oct.) 140,553 (on 29 th Dec.) 138,553 (on 23 rd Feb.)	0.155 (on 14 th July) 0.156 (on 15 th Sep.) 0.156 (on 30 th Sep.) 0.154 (on 20 th Oct.) 0.137 (on 29 th Dec.) 0.135 (on 23 rd Feb.)	Decrease 1,750 (on 14 th July) Increase 250 (on 15 th Sep.) Increase 50 (on 30 th Sep.) Decrease 1,750 (on 20 th Oct.) Decrease 17,500 (on 29 th Dec.) Decrease 2,000 (on 23 rd Feb.)	Transfers

(v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	Name of the Directors / KMP (Designation)	At the beginning of the year (i.e. 01.04.2017)		At the end of the year (i.e. 31.03.2018)		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)	14,034,340	13.71	14,034,340	13.71	NIL	NIL	N.A	N.A
2	Ankur Gupta (Jt. Managing Director)	20,244,825	19.78	20,244,825	19.78	NIL	NIL	N.A	N.A
3	Varun Gupta (Whole Time Director)	20,244,825	19.78	20,244,825	19.78	NIL	NIL	N.A	N.A
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 (CFO)	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	53.27	54,523,990	53.27	NIL	NIL	NIL	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	887,249,898	-	-	887,249,898
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	15,589,921	-	-	15,589,921
Total (i+ii+iii)	902,839,819	-	-	902,839,819
Change in Indebtedness during the financial year				
• Addition	763,558,187	-	-	763,558,187
• Reduction	314,538,466	-	-	314,538,466
Net Change	449,019,721	-	-	449,019,721
Indebtedness at the end of the financial year				
i) Principal Amount	1,337,198,881	-	-	1,337,198,881
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	14,660,658	-	-	14,660,658
Total (i+ii+iii)	1,351,859,540	-	-	1,351,859,540

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	60.00	60.00	60.00	180.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	32.72	34.84	33.19	100.75
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as 1% of profit -	48.79	48.79	48.79	146.37
5	Others, please specify	-	-	-	-
	Total	141.51	143.63	141.98	427.12

B. Remuneration to Other Directors

(₹ in Lakhs)

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Abhishek Dalmia	Hemant Kaul	Sonal Mattoo	Anand Narayan	
1	Independent Directors					
	• Fee for attending Board/ Committee meetings	0.05	0.03	0.03	-	0.11
	• Commission	-	8.00	18.0	-	26.0
	• Others, please specify	-	-	-	-	-
	Total (1)	0.05	8.03	18.03	0.00	26.11
2	Other Non Executive Directors					
	• Fee for attending Board/ Committee meetings	-	-	-	0.02	0.02
	• Commission	-	-	-	-	-
	• Others	-	-	-	-	-
	Total (2)	-	-	-	0.02	0.02
	Total=(1+2)	0.05	8.03	18.03	0.02	26.13
	Total Managerial Remuneration	0.05	8.03	18.03	0.02	26.13

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

(₹ in Lakhs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	10.56	54.74	65.3
	(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	10.56	54.74	65.3

Note : Remuneration of CS & CFO includes leave encashments also

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. 21 dated 29th May, 2018 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 are 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;

- 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;
- 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	Vishal Gupta : 43.94:1 Ankur Gupta : 44.60:1 Varun Gupta : 44.09:1 Hemant Kaul : 2.48:1 Sonal Mattoo: 5.59:1 The company did not pay any remuneration to Abhishek Dalmia and Anand Narayan during the year under review. The median remuneration of employees of the company during the financial year was ₹ 3.22 Lakhs
2	Percentage increase in remuneration of each Director, CFO, CS in the financial year	4% for the CFO 4% for the company Secretary There were no changes in the remuneration of the directors.
3	Percentage increase in the median remuneration of employees in the financial year	6%
4	Number of permanent employees on the rolls of company	559
5	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.	6.7% was the average percentile increase made in the salaries of employees. There was no increase in the remuneration of managerial personnel (i.e. MD and WTD) in the last financial year.
6	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.

Details of Top 10 Employees of The Company in Terms of Rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014

Name	Age in Yrs.	Designation	Nature of Employment	Educational Qualification	Exp. (Yrs.)	Annual Salary (INR)	Last Employment & Designation	% of Equity shares held with the company	Whether relative of director or manager
Mr. Vikash Dugar	42	CFO	Permanent	CA, CS	19	5,516,160	Vodafone Spacetel Ltd.	Nil	No
Mr. P. K. Jaiswal	59	Vice President	Permanent	B. Tech.	34	4,867,200	First company	Nil	No
Mr. Shyamal Kumar Palit	56	VP (Operation)	Permanent	B. Tech	32	4,468,212	First Company	Nil	No
Mr. Deepak Dhyani	39	General Manager (Sales)	Permanent	MBA	15	4,000,000	Delivery Pvt. Ltd.	Nil	No
Mr. Dinesh Chandra Singh	58	Vice President	Permanent	B.Sc. Civil (Engg.)	37	3,768,960	Vasundhara Group	Nil	No
Cdr. Sanjeev Rawat	57	Vice President	Permanent	M. Sc. PGCBM from XLRI	37	3,748,248	Defense (Retired)	Nil	No
Mr. Shantashil Ganguly	55	Vice President	Permanent	B.E. (Civil)	35	3,744,000	Bengal Pearlless Housing Development Co. Ltd.	Nil	No
Col. Atma Sharan	57	Vice President	Permanent	B. Com., PGDBM from IIM	37	3,000,000	Defense (Retired)	Nil	No
Mr. Bhagwan Kumar	47	GM Land & Legal	Permanent	CS, LLB.	21	2,793,528	Rungta Irrigation	Nil	No
Col. Shantanu Haldule	50	Vice President	Permanent	BA and PGD in Industrial Security & Corporate Intelligence	27	2,612,160	Defense (Retired)	Nil	No

ANNEXURE-III

Loans, Guarantees & 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.	ITNL NCD The IL&FS Financial Centre, Plot No. C22, G Block Bandra Kurla Complex, Bandra (E) Mumbai-400051	34,901,000	N.A	Investment	11.50%	21/06/2024
Investment	N.A.	UPPCL Shakti Bhawan Ashok Marg, Lucknow, Uttar Pradesh - 226001	15,483,000	N.A.	Investment	8.97%	13/02/2026
Investment	N.A.	UPPCL Shakti Bhawan Ashok Marg, Lucknow, Uttar Pradesh - 226001	21,535,500	N.A.	Investment	8.97%	15/02/2023
Investment	N.A.	Power Finance Corporation Ltd. 'Urjanidhi', 1, Barakhamba Lane, Connaught Place, New Delhi -110001	1,927,400	N.A	Investment	7.44%	11/06/2017
Investment	N.A	RENEW AKSHAY URJA PVT. LTD. Regd. Office: 138, Ansal Chamber-II Bikaji Cama Place, New Delhi, South Delhi, Delhi	2,989,008	N.A	Investment	8.65%	30/09/2027
Investment	N.A	NUCLEAR POWER CORPORATION OF INDIA LIMITED 16 th Floor, Centre - I, World Trade Centre, Cuffe Parade, Colaba, Mumbai - 400 005, India.	1,018,200	N.A	Investment	8.14%	25/03/2030
Investment	N.A	BAJAJ FINANCE LIMITED Regd. Office: AKURDI PUNE Maharashtra - 411 035	10,954,900	N.A	Investment	8.15%	22/06/2027
Guarantee	14.07.2016	HDFC Ltd. Ramon House, 169 Back Bay Reclamation, HT Parekh Marg, Mumbai-400 020	30,00,00,000	60 months from the day of repayment	Corporate Guarantee	N.A	N.A
TOTAL			388,809,008				

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 2017-18, there are no contracts or arrangements or transactions with related 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 15 of Companies (Meetings of Board and its Powers) Rules, 2014:-

With the amendment in the Companies Act, w.e.f. 14th August, 2014 there are no transactions which falls in the categories of transactions which exceeded the limit prescribed above.

ANNEXURE-V

As per Rule 8 (3) the report of the Board of Directors shall contain the following information and details:

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 geysers into individual apartments. This activity reduces consumption of power required for heating water during winter.
- c. **Use of LED Lights:** We have replaced all sodium vapour 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 supplies oxygen. This effects 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 air-condition 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 synchronise 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 on most of the projects.
- h. **Rainwater Harvesting Pit:** We construct rainwater harvesting pit in the projects to augment the ground water recharge through surplus water available. The advantage is that the quality of ground water in the area is improved by recharging the fresh ground water.
- i. We are providing baffle wall in storm water drain, to allow storm water to percolate and recharge the ground water, the purpose is to conserve maximum possible storm water.

- j. We use recycled water from STP in flush and horticulture thus reducing the demand of fresh water.
- k. We use low flow nozzle fittings in our projects, which reduces overall water consumption rate in the project even after the occupancy.
- l. A lot of water is consumed during the course of construction, keeping this in mind we are inducting sprinklers for conserving water consumption during construction.

2. Technology Absorption:

- a. We have adopted "Wall Form" shuttering system in 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 along with 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. **Small Mixer Machine:** This is handy mortar mixer machine, this is easily carried from slab to slab and used in mixing mortar for brickwork and plastering.
- f. **Walk Behind Roller (Double Drum Roller):** Walk behind roller is smaller in size and easy to handle, it is very effective in soil compaction in smaller

areas which increases the quality of job and reduces the labour cost.

- g. **Concrete Cutter Machine:** We have inducted concrete cutter machine for faster, accurate cutting of concrete. Job is completed by machine in lesser time so labour cost is also reduced.
- h. **Bricky Tools:** Bricky tools are inducted to improve the quality of brickwork. It also reduces the wastage of materials.
- i. **Street Light with Timer:** Street lights are equipped with timer which saves energy & man power.
- j. **Accelerated Curing Tank (ACT):** We have inducted ACT to ensure quality of concrete by testing compressive strength of concrete.
- k. **Heating Curing Tank (HCT):** We have inducted HCT to provide required temperature to concrete cube (for testing) during curing period.
- l. We have also introduced some new tools for the construction during the last year. These tools are inducted to enhance the labour efficiency and productivity of our work. The list of the tools are as follows:-
 - i) Drill Dust Catcher
 - ii) Electrical Wet Screed Vibrator
 - iii) Water Leak Detector
 - iv) Laser Guideline for levelling
 - v) Wall Chase Cutter
 - vi) POP Stirrer
 - vii) Scrubbing Machine for Floor
 - viii) Bar Stirrup Machine
 - ix) Brick Line Runner
 - x) Saddle Strip For Electrical Conduit

ANNEXURE-VI

Brief:

The term Corporate Social Responsibility (CSR) can simply be explained as contributions made by any business organisation towards nation building in terms of children education, skill development, women empowerment, environment sustainability etc. Organisations working in private sector can do better quality work in fulfilling such responsibility and thereby support the government's mammoth 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, education, environment upkeep, specific projects based on local requirements and sensibilities, and donations to NGO's and hospitals from Directors' 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, and projects and programmes on CSR, of the company 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.	Vishal Gupta	Chairman
2.	Abhishek Dalmia	Member
3.	Sonal Mattoo	Member
4.	A. Gongopadhyay	Member

Average Net Profit of the company for last three financial years: ₹924,813,789/-

As per Companies Act, 2013 threshold Limit- ₹18,496,276/-

Amount actually spent on CSR activities or programmes: ₹12,099,859/-

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	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 & Tamilnadu	5,700,000	6,156,186/- (Direct Expenditure)	-	Direct
2	Education	Sch VII (ii)	Maharashtra, Rajasthan, Gujarat & Tamil Nadu	4,100,000	3,650,714/- (Direct Expenditure)	-	Direct
3	Training and Activity Expenses	Sch VII (ii)	Rajasthan & Tamil Nadu	1,350,000	997,526/- (Direct Expenditure)	-	Direct
			Total – Direct Expenses	11,150,000	10,804,426/-		
			Total – Indirect Expenses	1,350,000	1,295,433/-		
	TOTAL			12,500,000	12,099,859/-		

Ashiana has always been deeply committed towards its CSR activities. Obligation imposed by Companies Act, 2013 has no impact on us as we have always been spending considerably on CSR activities for several years now. In FY18 the company's spending on the CSR activities has been less than the limits prescribed under Companies Act, 2013. However, the expenditure has been higher than previous year and in line with our yearly budget. Moreover, the limit has been varying year after year due to variation in our yearly profit which is a function of revenue booking basis deliveries of units in a year. The company will continue its focus on CSR activities in future also and always endeavour to spend in accordance with the prescribed limits.

Responsibility statement of the CSR Committee that the CSR policy implementation and monitoring thereof is, in letter and spirit, in compliance with CSR objectives is given in the Corporate Governance Report under the CSR section.

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 its objectives. The results of the annual evaluation remain confidential with the Nomination & Remuneration Committees. The objective of this evaluation process is constructive improvement in the effectiveness of Board, maximise 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						Vista Housing *	Joint Venture			
	Ashiana Maintenance Services LLP.*	Topwell Projects Consultants Ltd.	Latest Developers Advisory Ltd.	Neemrana * Builders LLP	MG Homecraft* LLP	Ashiana Amar* Developers		Ashiana Manglam Developers	Ashiana Greenwood Developers	Megha Colonizers	Ashiana Manglam Builders+ Extension
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	(43,071,648)	500,000	500,000	724,407	381,828	9,070,070	341,208,736	16,760,586	15,996,879	88,962,567	165,797,719
Reserves	N.A.	857,174	(62,427)	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Total Assets	526,794,291	1,378,574	461,046	744,407	406,828	9,101,070	663,739,723	16,969,630	16,070,529	97,766,451	423,111,307
Total Liabilities	569,865,938	21,400	23,473	20,004	25,000	31,000	322,530,987	209,044	73,650	8,803,884	257,313,588
Investments	153,921,233	-	-	200,385	-	-	-	9,007,987	-	-	-
Turnover (Includes other Income)	399,443,814	90,102	28,446	35,188	24,605	47,200	649,157,069	390,752	-	11,846,604	521,100,429
Profit/ Loss before taxation	24,547,723	(30,082)	(117,344)	(14,824)	(28,726)	(310,299)	285,409,690	(562,428)	(282,135)	4,000,959	217,935,381
Total Tax expenses	8,787,768	-	-	-	-	-	99,678,000	(13,146)	-	3,068,000	76,829,077
Profit after taxation	15,759,955	(30,082)	(117,344)	(14,824)	(28,726)	(310,299)	185,731,690	(549,282)	(282,135)	932,959	141,106,304
Proposed dividend	0	-	-	-	-	-	-	-	-	-	-
%age of Shareholding	99.70%	100.00%	100.00%	-	-	-	-	-	-	-	-

* 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, 2017 to 31st March, 2018

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Ashiana Housing Limited
11G Everest 46/C Chowringhee Road,
Kolkata, West Bengal 700071

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the 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 conduct/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 departmentals heads during the conduct of Secretarial Audit, We hereby report that in our opinion, the company has, during the audit period covering the period from **01st April, 2017 to 31st March, 2018** 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 period from **01st April, 2017 to 31st March, 2018** 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 as amended time to time;
- (d) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (e) 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) Regulations, 2014 **(Not applicable to the company during the audit period);**
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended time to time;
- (g) 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;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the company during the audit period); and**
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the company during the audit period).**

We have also examined compliance with the various clauses of the Secretarial Standards issued and notified by The Institute of Company Secretaries of India (ICSI). During the period under review, the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

(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 on undergoing few projects, 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 and rules made thereunder;
- b) The Building and other Construction Workers' Welfare Cess Act, 1996 and rules made there under;
- c) Haryana Building and Other Construction Workers (Regulation of Employment and Conditions of Services) Rules, 2008;
- d) The Environment (Protection) Act, 1986, Environmental Impact Assessment Notification 2006 and other environmental laws;

- e) The Air [Prevention and Control of Pollution] Act, 1981;
- f) The Water [Prevention and Control of Pollution] Act, 1974;
- g) Hazardous Waste [Management, Handling and Trans Boundary Movement] Rules, 2008;
- h) The Building Bye- Laws;
- i) Indian Stamp Act, 1899;
- j) Child Labour [Prohibition and Regulation] Act, 1986;
- k) Employees Provident Fund and Miscellaneous Provision Act, 1952;
- l) Employee's Compensation [Amendment] Act, 2010;
- m) Maternity Benefit Act, 2016;
- n) Payment of Wages Act, 1936;
- o) Payment of Bonus [Amendment] Act, 2015;
- p) Minimum Wages Act, 1948 and rules made thereunder;
- q) Equal Remuneration Act, 1976 and Equal remuneration [Amendment] Act, 1987; Payment of Gratuity, 1972;
- r) Sexual Harassment of Women at Workplace [Prevention, Prohibition and Redressal] Act, 2013;
- s) Informational Technology Act, 2000;
- t) The Contract Labour [Regulation and Abolition] Act, 1970;
- u) Employees State Insurance Act, 1948;
- v) Real Estate [Regulation and Development] Act, 2016;
- w) Goods and Services Act 2017 and Rules thereunder[to the extent of filing of Returns].
- x) Urban Land [Ceiling and Regulation] Act, 1996;

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 the compliance by the company of applicable financial laws like Direct and Indirect Tax Laws and maintenance of financial records, books of accounts and internal financial control has not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals. However, the management has provided an assurance that adequate system exists to insure compliance with those laws.

We further report that during the period under review there were several specific events/actions occurred having a major impact on the company's affairs. These are follows:

1. The company has changed its registered office from **5F, Everest, 46/C Chowringhee Road, Kolkata-700071 to 11G, Everest, 46/C, Chowringhee Road, Kolkata 700071** w.e.f 24th March 2018.
2. The company has obtained approval of shareholders by passing a special resolution in the Annual General meeting held on 28th August, 2017 to issue on private placement basis under section 42 of the Companies Act, 2013 read with relevant rules and regulations and other applicable laws, secured redeemable non-convertible /listed Debentures/Bonds/or such other debt securities including but not limited to subordinated debentures, any combination thereof (hereinafter referred as Debt Securities) for an aggregate amount upto ₹100 crores (Rupees One Hundred Crores) and to provide security against the issue of aforesaid secured non-convertible debentures/ bonds.
3. The company has obtained the approval of shareholders by passing a special resolution through postal ballot to issue, in the course of domestic/ international markets, by way of private placement under section 42 of the Companies Act, 2013 read with relevant rules and regulations and other applicable laws, such number of secured and/or unsecured non-convertible debentures or bonds or any combination thereof (the "security"), to the extent of ₹150 crores (Rupees One Hundred Fifty Crores) and to provide security against the issue of aforesaid secured non- convertible debentures/ bonds.
4. As per the information provided and intimation made by the company to the Authorities, the Management has reported to the Audit Committee and Board of Directors about misappropriation of funds in the company of ₹52.59 Lakhs which occurred during financial year 2016-17 and financial year 2017-18, and same was informed to stock exchanges accordingly.
5. The company and International Finance Corporation (IFC), a part of World Bank Group, have entered into an agreement to co-invest in upcoming affordable and middle income residential projects including in senior living projects. The agreement envisages a total investment of ₹150 Crores on a project to project basis by IFC, representing 40% of the capital required by a project. The remaining 60% of the capital required, i.e. ₹225 Crores, will be contributed by the company. The investment of IFC will primarily be in the form of non-convertible debentures for identified projects with returns linked to project specific returns.

6. The company has redeemed Non-Convertible Debentures of ₹10 Crores on Wednesday, 28th March, 2018 as per the terms of redemption.

Sl. No.	ISIN	Series
1.	INE365D07028	AHL11.00%2018

We further report that

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

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

ASHOK KUMAR VERMA
(SENIOR PARTNER)

FCS: 3945
CP NO: 2568

Date : 29th May, 2018

Place : New Delhi

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
11G 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 Account 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

Date : 29th May, 2018
Place : New Delhi

Corporate Governance 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 high levels of transparency and accountability in its 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 high ethical standard and responsibility towards the shareholders. The company believes that over a period 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 26 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015), across all the companies in which they are directors. 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 Board and Committees as on 31st March 2018 is as under

Name	Board	Audit Committee	Nomination & Remuneration Committee	Stakeholder Relationship Committee	CSR
Vishal Gupta	✓			✓	✓✓
Ankur Gupta	✓				
Varun Gupta	✓	✓		✓	
Abhishek Dalmia	✓		✓		✓

Sonal Mattoo	✓	✓	✓	✓✓	✓
Hemant Kaul	✓	✓✓	✓✓		
Anand Narayan	✓				

Chairperson (✓✓) Member (✓)

(b) The Category of Directors on the Board of The Company as on 31st March, 2018 is as under

Sl. No.	Name of Director	Executive/Non-Executive/Independent	No. of other Directorship	No. of other Committee Membership
1.	Vishal Gupta	Promoter & Executive	8	-
2.	Ankur Gupta	Promoter & Executive	9	-
3.	Varun Gupta	Promoter & Executive	9	-
4.	Abhishek Dalmia	Independent	13	-
5.	Hemant Kaul	Independent	8	3
6.	Sonal Mattoo	Independent	2	2
7.	Anand Narayan	Non-Executive	3	1

Note: -

- As per clause 26(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, membership of Audit Committee, Stakeholders'/ 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.

(c) Familiarisation Program for the Board of Directors

The Board members are provided with necessary documents, reports and company policies to enable them to familiarize with the company's procedures and practices and the policy is available on our website, at the following link:

<https://www.ashianahousing.com/real-estate-investors/corporate-governance#2>

(d) Board Member Evaluation

One of the key functions of the Board is to monitor and review the Board evaluation framework. The Board works with the nomination and remuneration committee to lay down the evaluation criteria for the performance of executive/non-executive/independent directors through peer evaluation, excluding the director being evaluated through a board effectiveness survey. The questionnaire of the survey is a key part of the process of reviewing the functioning and effectiveness of the Board and for identifying possible paths for improvement. Each Board member is requested to evaluate the effectiveness of the Board dynamics and relationships and information flow, decision-making of the directors, relationship with stakeholders, company performance and the effectiveness of the

whole Board and its various committees. Feedback on each director is encouraged to be provided as part of the survey. The evaluation for fiscal 2018 has been completed.

(e) Availability of Information to Board Members

The Board has unrestricted access to all company related information, including that of our employees. At Board Meetings, managers and representatives who can provide additional insights into the items being discussed are invited. Regular updates provided to the Board include:

- Quarterly results of our operating divisions;
- Minutes of the meetings of audit, nomination and remuneration, risk and strategy, stakeholder's relationship committees and executive committees;
- The Board minutes of subsidiary companies & LLP;
- Information on recruitment and remuneration of senior officers below the Board level, including appointment or removal of the Key Managerial Person;
- Materially important litigations, show cause notice, demand, prosecution and penalty notices;
- Updating on any new acquisition of land, development agreement for the development of land;
- Updating regarding any change in scenario with respect to operations of the company;
- Dividend data;
- Quarterly Compliance reports and investor grievance reports;

(f) Board Meetings Held in Financial Year 2017- 18 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 agenda for each Board Meeting along with explanatory notes and distributes it 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 Directors actively participate in the deliberation at these meetings.

During the year, five Board Meetings were held on 30th May, 2017, 8th August, 2017, 14th November, 2017, 4th January, 2018 and on 9th February, 2018.

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 2017-18	No. of Board Meetings attended during 2017-18	Attendance at the last AGM held on 28 th August, 2017
Vishal Gupta	Executive	Managing Director	5	5	Present
Ankur Gupta	Executive	Jt. Managing Director	5	4	Not Present
Varun Gupta	Executive	Whole time Director	5	4	Not Present
Abhishek Dalmia	Non-Executive & Independent	Independent Director	5	5	Not Present
Hemant Kaul	Non-Executive & Independent	Independent Director	5	3	Present
Sonal Mattoo	Non-Executive & Independent	Independent Director	5	3	Not Present
Anand Narayan	Non Executive	Non Executive Director	5	2	Not Present

(g) Resolution Passed by Circulation

During the financial year 2018, one resolution was passed by the Board of directors as resolution by circulation dated 24th March, 2018 for change of registered office address.

(h) Committees of Board

The Board of Directors of the company has constituted the following Committees namely

- Executive Committee;
- Audit Committee;
- Stakeholders' Relationship Committee;
- Nomination & Remuneration Committee;
- Corporate Social Responsibility Committee;
- Risk Management Committee;
- Internal Complaints Committee.

3. AUDIT COMMITTEE

The company has an Audit Committee of the Board in accordance with provision of clause 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 quorum of the Audit Committee is two independent members. The company Secretary acts as the secretary of the Audit Committee, CFO & Partner of the Audit firm are also present in the meetings. 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 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Four Audit Committee meetings were held during the financial year 2017-18, the date of which are as follows:

- 30th May, 2017
- 8th August, 2017
- 14th November, 2017
- 9th February, 2018

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

Sl. No.	Name	Number of Meetings Held (During the tenure of director)	Number of Meetings Attended
1.	Hemant Kaul	4	3
2.	Sonal Mattoo	4	3
3.	Varun Gupta	4	4

Vigil Mechanism as Part of the Whistle Blower Policy of the Company

- The directors and employees of the company, across all the branches, have the right to report whether in writing or by email their genuine concerns and grievances, including unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy, directly to Mr. Vishal Gupta, Managing Director of the company.
- However, in exceptional cases, the directors and employees of the company may directly report to the Chairman of the Audit Committee and in the absence of such Chairman then directly to Mr. Varun Gupta, Whole Time Director of the company and also Member of the Audit Committee.
- The onus of proving that the matter proposed to be reported falls in the category of exceptional cases, in clause (2), will be on such Director or employee.
- The directors or employees who report or avail the vigil mechanism, as above, shall not become subject of victimisation.
- The Audit Committee of the company shall oversee the vigil mechanism and in case any members of the committee have a conflict of interest in any given/ reported case then the remaining members who do not have any such conflict interest shall oversee the vigil mechanism.
- In case of repeated frivolous complaints filed by a director or an employee, the Audit Committee may take suitable action against the concerned director or employee.

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 committee under the guidance of the Board also formulated the criteria and framework for the performance evaluation of every director on the Board, including the executive and independent directors and identified ongoing training and education programs to ensure that the non-executive directors are provided with adequate information regarding the business, the industry and their legal responsibilities and duties.

Brief Description of Terms of Reference of the Nomination & Remuneration Committee

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

- (i) 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;
- (ii) 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 if any;
- (iii) Aligning key executive and board remuneration with the longer term interests of the company and its shareholders;
- (iv) Ensuring a transparent board nomination process with the diversity of thought, experience, knowledge, perspective and gender in the Board;
- (v) Monitoring and reviewing Board Evaluation framework;
- (vi) 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;
- (vii) 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.

During the financial year 2017-18 two meetings of Nomination & Remuneration Committee were held i.e. on 30th May, 2017 and 14th November, 2017

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.	Hemant Kaul	2	2
2.	Sonal Mattoo	2	1
3.	Abhishek Dalmia	2	2

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:

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.

Details of remuneration to Executive Directors read with disclosure required in terms of Section II Part II 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)	Commission (₹ in Lakhs)	Bonus	Stock Option	Pension
1.	Vishal Gupta (Managing Director)	60.00	48.79	Nil	Nil	Nil
2.	Ankur Gupta (Jt. Managing Director)	60.00	48.79	Nil	Nil	Nil
3.	Varun Gupta (Whole Time Director)	60.00	48.79	Nil	Nil	Nil
	Total	180.00	146.37	Nil	Nil	Nil

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, 2019, and the current term of Mr. Varun Gupta, Whole Time Director is upto 30th June, 2019.

Independent Directors' Remuneration

Apart from sitting fee for attending Board Meetings, remuneration by way of commission of ₹8.00 Lakhs was paid to Mr. Hemant Kaul and ₹18.00 Lakhs was paid to Ms. Sonal Mattoo, both independent directors of the company. However, Mr. Abhishek Dalmia is not paid any remuneration other than sitting fee.

Non-Executive Directors' Remuneration

Mr. Anand Narayan was paid sitting fees only.

Apart from above there is no other pecuniary relationship or transaction between the Non Executive Director and the company.

Details of fixed component and performance linked incentives alongwith performance criteria

Fixed remuneration @ ₹5 Lakhs per month was paid to Mr. Vishal Gupta, Mr. Ankur Gupta and Mr. Varun Gupta, each, during the F.Y. 2017-18. 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, 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. 01 st April, 2016	3 Months	Nil
2.	Ankur Gupta - Jt. Managing Director	3 Years w.e.f. 01 st April, 2016	3 Months	Nil
3.	Varun Gupta - Whole Time Director	3 Years w.e.f. 01 st July, 2017	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, 2018

Sl. No.	Name of Director	No. of Shares	% of Total Shareholding
1.	Vishal Gupta	14,034,340	13.71
2.	Ankur Gupta	20,244,825	19.78
3.	Varun Gupta	20,244,825	19.78
4.	Abhishek Dalmia	Nil	0.00
5.	Hemant Kaul	Nil	0.00
6.	Anand Narayana	Nil	0.00
7.	Sonal Mattoo	Nil	0.00

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mr. Nitin Sharma, company Secretary of the company, was appointed as 'Compliance Officer' and entrusted the task of monitoring 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 approves 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 2017-18 total 14 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
2014-15	"Galaxy Hall", Space circle & Resorts VIP Road, Raghunathpur, Kolkata - 700 062	25 th August, 2015	Tuesday, 11.00 A.M.	Yes
2015-16	Kalakunj – Kalamandir, 48, Shakespeare Sarani, Kolkata-700017	17 th August, 2016	Wednesday, 11.30 A.M.	Yes
2016-17	Kalakunj – Kalamandir, 48, Shakespeare Sarani, Kolkata-700017	28 th August, 2017	Monday, 11.00 A.M.	Yes

Resolution passed through postal ballot

For the year	Details of resolutions passed	Type of resolutions	Details of Voting Pattern
2017-18	To consider, discuss and approve the issue of secured non convertible debentures/ bonds on private placement basis	Special Resolution	Votes in favour of resolution 99.99% Votes against the resolution 0.01%
	To provide security in connection with the issue of non convertible debentures/ bonds	Special Resolution	Votes in favour of resolution 99.99% Votes against the resolution 0.01%

Person conducted the Postal Ballot: Mr. Ashok Verma c/o A.K. Verma & Co., Delhi (Practicing company Secretary).

No other 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 2017-18, 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 also had previous approval of Audit Committee as 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 last three years 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 2015. 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 behaviour, 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 provide for direct access to the Chairman of the Audit Committee in exceptional cases. Details of this mechanism are disclosed on website of the company.

e. Compliance with Non Mandatory Requirements

As per clause 27(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is the discretion of the company to implement non-mandatory requirements subject to the disclosure of the same, along with 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 on quarterly basis, containing operational and financial highlights of the company, instead of sending to house of every shareholder. 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 2017-18, 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 or CEO 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) 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 required. The company has been conducting analysts calls with the stakeholders at Mumbai and 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, achievements and future outlook etc. During the financial year 2017-18 the company conducted three conference calls for the analyst and investors on 9th August, 2017, 15th November, 2017 and on 12th February, 2018, and an analyst meet on 13th July, 2017 at Mumbai. In all conference calls and in analyst meet a good number of analysts and investors participated.

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 : Thursday, 23rd August, 2018
 Time : 11.00 A.M.
 Venue : 'Kalakunj' – Kalamandir, 48, Shakespeare Sarani, Kolkata.

(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, 2018 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, 2017	8 th August, 2017
July – September, 2017	14 th November, 2017
October – December, 2017	9 th February, 2018
Year Ended 31 st March, 2018	29 th May, 2018

(c) Book Closure

The company's Register of Members and Share Transfer books will remain closed from 18th August, 2018 to 23rd August, 2018 (both days inclusive) for the purpose of Annual General Meeting of the company.

(d) Dividend Payment

Dividend paid during the last three years

Sl. No.	Date of Declaration	Dividend in %	Total Amount of Dividend (₹)
1.	25 th August, 2015	25.0	51,176,050
2.	16 th March, 2016*	25.0	51,176,050
3.	28 th August, 2017	12.5	25,588,025

*Interim Dividend was paid

(e) Listing on Stock Exchanges

The company's equity shares are listed on the Bombay Stock Exchange and National Stock Exchange. The NCDs are also listed on Bombay 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 Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra [E] Mumbai - 400 051		ASHIANA
2.	Bombay Stock Exchange Ltd. P. J. Towers, Dalal Street, Mumbai - 400 001	Equity NCDs	523716 954426, 954535, 954536 & 954537

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

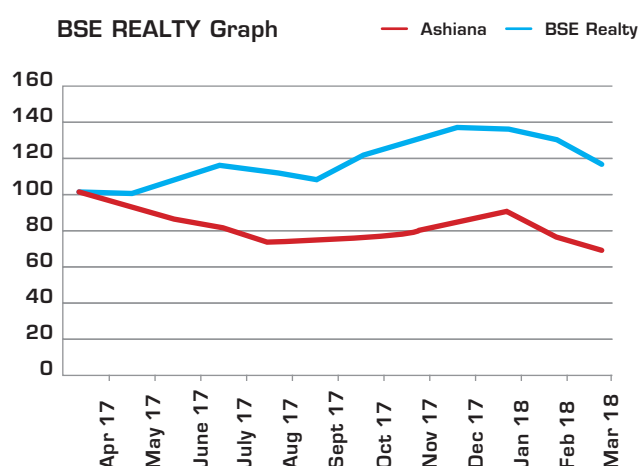
(f) Market Price Data

Monthly High and Low quotation of shares traded in BSE Ltd. and NSE Ltd. for the financial year 2017-2018 is given below:

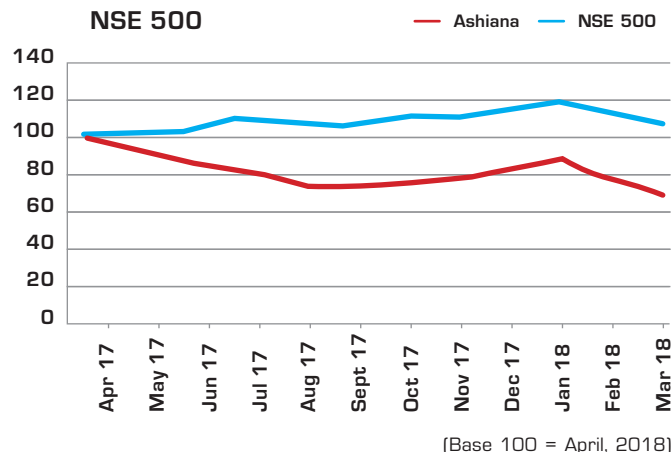
Month	National Stock Exchange			Bombay Stock Exchange		
	High Price	Low Price	Volume (No. of Shares)	High Price	Low Price	Volume (No. of Shares)
Apr-2017	249.15	215	1,550,827	250.35	215.8	370,097
May-2017	241.45	192.6	1,046,537	241.9	193.25	158,783
Jun-2017	219.8	188.4	814,616	219.9	188.8	122,815
Jul-2017	203.3	181	822,868	202.6	178	106,305
Aug-2017	195	160.2	673,494	193.55	158	93,712
Sep-2017	192.1	160.2	887,259	191.95	159.25	198,863
Oct-2017	188.5	165.15	3,330,833	191.0	164.2	1,757,949
Nov-2017	193.3	165.55	4,321,812	190.15	166	431,282
Dec-2017	196.6	157	19,139,061	196.7	159	1,441,613
Jan-2018	202.8	174	5,875,983	204	175.8	722,321
Feb-2018	206.5	165.3	3,810,324	206.8	165.95	504,812
Mar-2018	173.5	150.1	1,174,806	176	151	209,634

The company has its ISIN No. INE 365D 01021 for dematerialisation of equity shares.

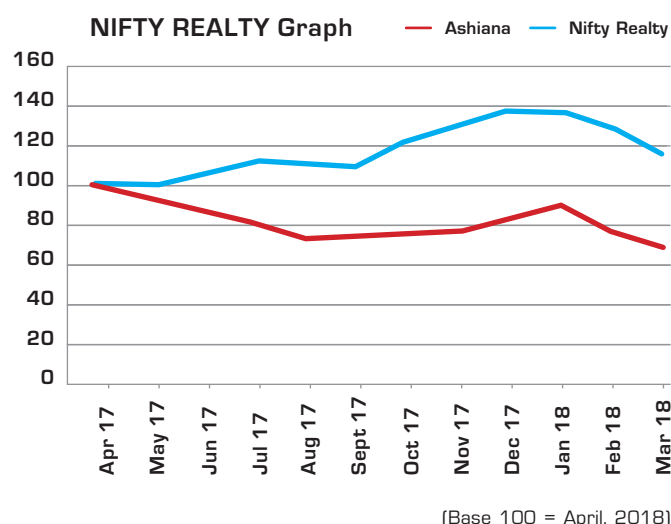
(g) Share Performance in Comparison to Broad Based Indices



NSE 500



NIFTY REALTY Graph



(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. Beetal House, 99, Madangir, Near Dada Harsukh Dass Mandir, Behind Local Shopping Centre, New Delhi - 110 062.

(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., 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, 2018

Range No. of Shares	Shareholders		Shares	
	Numbers	% to total	Numbers	% to total
UPTO 5,000	23,994	94.22	1,1112,102	10.86
5,001 TO 10,000	939	3.68	3,338,310	3.26
10,001 TO 20,000	311	1.22	2,162,264	2.11
20,001 TO 30,000	72	0.28	882,600	0.86
30,001 TO 40,000	35	0.13	599,447	0.58
40,001 TO 50,000	15	0.05	337,669	0.33
50,001 TO 100,000	39	0.15	1,433,786	1.40
100,001 and above	60	0.23	82,485,921	80.59
TOTAL	25,465	100.00	102,352,099	100.00

(k) Shareholding Pattern as on 31st March, 2018

Sl. No.	Shareholders	No. of shares	Percentage
A.	Promoter's Holding		
1.	Indian Promoters	62,472,760	61.04
B.	Non-Promoter's Holding		
1.	Banks, FIs, Insurance Cos., Central/State Govt. Institutions/ Non-Govt. Institutions	61,542	0.060
2.	Foreign Institutional Investors	4,155,299	4.06
3.	Mutual Funds	5,648,290	5.52
C.	Others		
1.	Private Corporate Bodies (including foreign bodies corporate)	5,205,777	5.10
2.	Indian Public (including HUF)	20,972,349	20.48
3.	NRIs (Repatriable & Non Repatriable)	1,336,988	1.31
4.	Trusts	14,175	0.01
5.	Others (shares in transit)	50,069	0.05
6.	IEPF Authority	2,437,225	2.37
	Grand Total	102,352,099	100.00%

(l) Dematerialisation of Shares and Liquidity

The Shares of the company are compulsorily traded in dematerialised 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 102,352,099 Equity Shares of the company 98,298,343 (96.04%) shares have been dematerialised as on 31st March, 2018.

(m) Office Locations

Registered Office:

11G, 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:

- [a] 4th Floor, Ashiana Village Centre, Vasundhara Nagar, Bhiwadi, Rajasthan - 301019
- [b] Ashiana Trade Centre, Adityapur, Jamshedpur, Jharkhand - 831 013
- [c] 401, 3rd Floor, Apex Mall, Lal Kothi, Tonk Road, Jaipur, Rajasthan - 302015
- [d] 8th Floor, Vatika Business Park, Sohna Road, Sector-49, Gurgaon, Haryana -122018
- [e] Dhinanon Ki Dhani, Pal Sangaria Link Road, Jodhpur, Rajasthan - 342014
- [f] The Business Centre, Office No. 2, 2nd Floor, Purushottam Plaza, Baner Road, Pune, Maharashtra - 411 045
- [g] Balaji Krupa Estate, Old Jyoti Ltd., Halol - Godhra Road, Halol, Gujarat - 389350
- [h] Door No. - 10, 1st Floor, GJ Complex, 1st Main Road, CIT Nagar, Chennai - 600035

(n) Outstanding GDRs/ADRs/Warrants or any Convertible instruments

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

(o) 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. 011-42654265; fax No. 011-42654200; and e-mail:nitin.sharma@ashianahousing.com

10. OTHERS:

a) 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 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/investors/policies-of-the-company.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 organisation structure of CSR department 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.

Composition, name of members and Chairperson of the CSR Committee:

Sl. No.	Name of Directors	Designation
1.	Vishal Gupta	Chairman
2.	Abhishek Dalmia	Member
3.	Sonal Mattoo	Member
4.	A Gongopadhyay	Member

During the financial year 2017-18 one meeting of CSR Committee was held i.e. on 30th May, 2017.

The attendance of members of the CSR Committee in the meeting is as follows:

Sl. No.	Name	No. of Meetings Held	Number of Meetings Attended
1.	Vishal Gupta	1	1
2.	Abhishek Dalmia	1	1
3.	Sonal Mattoo	1	-
4.	A Gongopadhyay	1	1

b) 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 2017-18 there was one complaint under the above said Act which was resolved and an annual compliance report was filed with the concerned authority.

c) 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. The Risk Management policy of the company is available on our website, at the following link:

<https://www.ashianahousing.com/real-estate-investors/corporate-governance#2>

d) CEO/CFO Certification

In terms of clause 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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

Place: New Delhi
Dated: 29th May, 2018

Vishal Gupta
(Managing Director)

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 in violation of the company's Code of Conduct.
- c. During the FY, there have been two instances of misappropriation of funds by the employees of ₹52.29 Lakhs. Disclosure about this was accordingly given to the Stock Exchanges in terms of Companies Act, 2013. A brief about the same has also been given in the Directors' Report.
- d. 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 with 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.
- e. We have indicated to the auditors and the Audit committee
 - i. significant changes in internal control over financial reporting during the year if any;
 - 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: 29th May, 2018

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 alongwith regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 and independence of Director;
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 necessary 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

Remuneration Policy

(Forming part of Corporate Governance Report)

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 organisations 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 Invites 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].

Standalone Financial Results

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** ('the Company'), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss and 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 and presentation 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 Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone 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 there under.

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, 2018 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, 2016 ("the Order") 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**, a statement on the matters specified in the paragraph 3 and 4 of the 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, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act;
 - (e) on the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (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 "Annexure B"; and
 - (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:
 - i. the company has, to the extent ascertainable, disclosed the impact of pending litigations on its financial position in its financial statements – Refer clause (e) of Note 12 to the financial statements;
 - ii. the company does not have any material foreseeable losses on long term contracts including derivative contracts which would impact its financial position;
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

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

Mahendra Jain
Partner
Membership No. 413904

Place: New Delhi

Date: 29th May, 2018

ANNEXURE - A TO THE AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the company on the standalone financial statements for the year ended 31st March, 2018, we report that:

- (i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) According to the information and explanations given to us, all the 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 the nature of its assets. No material discrepancies were noticed on such verification.
(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.
- (ii) According to the information and explanations given to us, the management has conducted physical verification of inventory at reasonable intervals during the year which, in our opinion, is reasonable having regard to the size of the company and nature of its business. No material discrepancies were noticed on such verification.
- (iii) The company has not granted secured/unsecured loans to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities made by the company.
- (v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 Act and the Companies [Acceptance of Deposits] Rules, 2014 (as amended).
- (vi) 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.
- (vii) (a) According to the records of the company, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, Goods and Service Tax, duty of customs, 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) According to the information and explanations given to us, there are no dues of income-tax, Goods and Service Tax, duty of customs 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	43.36	2011-12	Commissioner (Appeals) - Income Tax
Income Tax Act, 1961	64.83	2016-17	Deputy Commissioner of Income Tax (petition to be filed)
Finance Act, 1994	77.20	2010-11 to 2012-13	Central Excise and Service Tax Appellate Tribunal
Finance Act, 1994	0.23	2014-2015	Central Excise and Service Tax Appellate Tribunal
Finance Act, 1994	0.67	2012-13 to 2014-15	Central Excise and Service Tax Appellate Tribunal
Finance Act, 1994	2.43	2012-13 to 2014-15	Commissioner (Appeals) Central Excise
Finance Act, 1994	0.79	2015-2016	Commissioner (Appeals) Central Excise
Finance Act, 1994	3.76	2012-13 to 2014-15	Assistant Commissioner Central Excise

- (viii) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
- (ix) In our opinion and according to the information and explanation given to us, the company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year under review. Further term loans have been applied for the purposes for which those were raised.
- (x) According to the information and explanations given to us, two instances of fraud on the company involving misappropriation of funds by its employees have been noticed during the year, total amount involved whereof is ₹52.29 Lakhs. The company has initiated requisite actions in this regard including legal actions and for recovery of money.
- (xi) According to the information and explanations given to us and based on our examination of the records of the company, the company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the company is not a nidhi company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of the Act and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with him.
- (xvi) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

Mahendra Jain
Partner
Membership No. 413904

Place: New Delhi

Date: 29th May, 2018

ANNEXURE - B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Ashiana Housing Limited** ("the Company") as of 31st March, 2018 in conjunction with our audit of the standalone financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Mahendra Jain
Partner
Membership No. 413904

Place: New Delhi

Date: 29th May, 2018

1. CORPORATE INFORMATION

Ashiana Housing Limited ("the Company") is a public limited company domiciled and incorporated in India and its shares are publicly traded on the National Stock Exchange ("NSE") and the Bombay Stock Exchange ("BSE"), India. The registered office of the company is situated at 11 G Everest, 46/C, Chowringhee Road, Kolkata – 700071 and the Head Office is situated at 304, Southern Park, Saket District Centre, Saket, New Delhi - 110017.

The principal business activity of the company is Real Estate Development. The company has its presence in the states of Rajasthan, Jharkhand, Maharashtra, Haryana, West Bengal, Gujarat and Tamil Nadu.

The financial statements were authorised for issue in accordance with a resolution passed by the Board of Directors on 29th May, 2018.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

The financial statements (Separate financial statements) have been prepared on accrual basis in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and the provisions of the Companies Act, 2013.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

The financial statements are presented in Indian Rupees ("INR" or "₹") and all amounts are rounded to the nearest lacs, except as stated otherwise.

2.2 Estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions effect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at

the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note 2.24. Accounting estimates could change from period to period. Actual results may differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.3 Current Versus Non-Current Classification

The company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The normal operating cycle, in the context of the

company, is the time between the acquisition of land for a real estate project and its realisation in cash and cash equivalents by way of sale of developed units.

2.4 Property, Plant and Equipment

Freehold/Leasehold land and capital work-in-progress is carried at cost. All other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost of an item of property, plant and equipment comprises of its purchase price, any costs directly attributable to its acquisition and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the company incurs when the item is acquired. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

On transition to IND AS, the company has elected to continue with the carrying value of all its property, plant and equipment recognised as at 1st April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives. The useful lives estimated for the major classes of property, plant and equipment are as follows:

Class of property, plant and equipment	Useful life (in years)
Buildings	60
Rented Premises	Lease period
Plant & Machinery	5-15
Furniture & Fixtures	8-10
Vehicles	5-10
Electrical Installations	10
Equipments and facilities	5
Computer Hardware	3

The useful lives have been determined based on technical evaluation done by the management's experts, which in few cases are different than the lives as specified by Schedule II to the Companies Act, 2013. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the statement of profit and loss when the asset is derecognised.

2.5 Investment Properties

Investment properties are measured initially at cost, including transaction costs and borrowing costs, wherever applicable. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

On transition to IND AS, the company has elected to continue with the carrying value of all its investment properties recognised as at 1st April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the investment properties.

The building component of the investment properties are depreciated using the straight-line method over 60 years from the date of original purchase, being their useful life as estimated by the management. The estimated useful life of the building is same as that prescribed in Schedule II to the Companies Act, 2013.

The company discloses the fair value of investment properties as at the end of the year, which is determined by registered accredited independent valuers.

Investment properties are derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or

loss arising on de-recognition of investment properties are included in profit and loss in the period of de-recognition.

2.6 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment loss.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised on a straight-line method over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period and adjusted, if appropriate. The useful economic lives estimated for various classes of intangible assets are as follows:

Class of intangible assets	Useful life (in years)
Goodwill	5
Trademark and Logo	10
Software	3

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually.

2.7 Non-Current Assets held for Sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

Non-current assets classified as held for sale and their related liabilities are presented separately in the balance sheet. Non-current assets are not depreciated or amortised while they are classified as held for sale.

2.8 Inventories

Construction material and hotel and club consumables are valued at lower of cost and net realisable 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 first in, first out (FIFO) basis.

Land/Development Rights are valued at lower of cost and net realisable value.

Completed units and project development forming part of work in progress are valued at lower of cost and net realisable value. Cost includes direct materials, labour, project specific direct and indirect expenses, borrowing costs and pro-rata unrealised cost from EWS/LIG units.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.9 Cash and Cash Equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits maturing within twelve months from the date of balance Sheet, which are subject to an insignificant risk of changes in value. Bank overdrafts are shown under borrowings in the balance sheet.

Earmarked balances and fixed deposits held as security are disclosed as other bank balances.

2.10 Financial Instruments

A. Financial Instruments - Initial Recognition and Measurement

Financial assets and financial liabilities are recognised in the company's statement of financial position when the company becomes a party to the contractual provisions of the instrument. The company determines the classification of its financial assets and liabilities at initial recognition. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

B.1. Financial Assets-Subsequent Measurement

The Subsequent measurement of financial assets depends on their classification which is as follows:

a. Financial assets at fair value through profit or loss

Financial assets at fair value through profit and loss include financial assets held for sale in the near term and those designated upon initial recognition at fair value through profit or loss.

b. Financial assets measured at amortised cost

Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowance for estimated irrecoverable amounts based on the ageing of the receivables balance and historical experience. Additionally, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible.

c. Financial assets at fair value through OCI

All equity investments, except investments in subsidiaries, joint ventures and associates, falling within the scope of Ind AS 109, are measured at fair value through Other Comprehensive Income (OCI). The company makes an irrevocable election on an instrument by instrument basis to present in other comprehensive income subsequent changes in the fair value. The classification is made on initial recognition and is irrevocable.

If the company decides to designate an equity instrument at fair value through OCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

B.2. Financial Assets –Derecognition

The company derecognises a financial asset when the contractual rights to the cash flows from the assets expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

Upon derecognition of equity instruments designated at fair value through OCI, the associated fair value changes of that equity instrument is transferred from OCI to Retained Earnings.

C. Investment in Subsidiaries, Joint Ventures and Associates

Investments made by the company in subsidiaries, joint ventures and associates are measured at cost in the separate financial statements of the company.

D.1. Financial Liabilities –Subsequent Measurement

The Subsequent measurement of financial liabilities depends on their classification which is as follows:

a. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading, if any.

b. Financial liabilities measured at amortised cost

Interest bearing loans and borrowings including debentures issued by the company are subsequently measured at amortised cost using the effective interest rate method (EIR). Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are integral part of the EIR. The EIR amortised is included in finance costs in the statement of profit and loss.

D.2. Financial Liabilities–Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or expires.

E. Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position, if and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

F. Fair Value Measurement

The company measures certain financial instruments at fair value at each reporting date. Fair value is the price that would be received to

sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the assets or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the company.

The company uses valuation technique that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2.11 EWS/LIG Units

In terms of the building bye laws of various states in which the company operates, it is required to develop certain units for Economically Weaker Section (EWS) and Lower Income Group (LIG) people alongwith the development of the main group housing project.

EWS/LIG units in the balance sheet comprise of amounts deployed by the company towards land, development and/or purchase of EWS/LIG units, as reduced by amounts received from the allottees and unrealised cost from such units.

2.12 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is received. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes, duties or other charges collected on behalf of the government/authorities.

The specific recognition criteria for the various types of the company's activities are described below:

Real Estate Projects

In accordance with the Guidance Note on Accounting for Real Estate Transactions issued by

the Institute of Chartered Accountants of India, the company applies the principles of Ind AS 18 in respect of sale of goods, for recognising revenue, costs and profits from real estate projects at the time when revenue recognition process is completed, as defined below.

The completion of the revenue recognition process is usually identified when the following conditions are satisfied:

- the company has transferred to the buyer the significant risks and rewards of ownership of the real estate;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

The significant risks and rewards of ownership of a real estate unit and the control thereof is transferred from the company to the buyer upon possession or upon expiry of thirty days from the issue of letter for offer of possession ("deemed date of possession"), whichever is earlier.

Hotel and Club Services

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

Interest Income

Interest income from debt instruments (including Fixed Deposits) is recognised using the effective interest rate method. The effective interest rate is that rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. While calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividends

Revenue is recognised when the company's right to receive the payment is established.

Rental Income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease term.

Delayed Payment Charges

Delayed payment charges claimed to expedite recoveries are accounted for on realisation.

Other Income

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

2.13 Foreign Currency Transactions

Foreign currency transactions are translated into Indian rupee using the exchange rates prevailing on the date of the transaction. Foreign exchange gains and losses resulting from the settlement of these transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

2.14 Employee BenefitsShort Term Employee Benefits

Liabilities for wages, salaries and other employee benefits that are expected to be settled within twelve months of rendering the service by the employees are classified as short term employee benefits. Such short term employee benefits are measured at the amounts expected to be paid when the liabilities are settled.

Post Employment Benefits**(a) Defined Contribution Plans**

The company pays provident fund contribution to publicly administered provident funds as per the local regulations. The contributions are accounted for as defined contribution plans and are recognised as employee benefit expense when they are due.

(b) Defined Benefit Plans

The liabilities recognised in the balance sheet in respect of defined benefit plan, namely gratuity and leave pay, are the present value of the defined benefit obligation at the end of the year less the fair value of plan assets, if any. The defined benefit obligation is calculated by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in the retained earnings in the statement of changes in equity and in the balance sheet.

2.15 LeasesCompany as a Lessee

A lease is classified at the inception date as a finance lease or an operating lease.

A lease that transfers substantially all the risks and rewards incidental to ownership to the company is classified as a finance lease. Finance leases are capitalised at the commencement of the lease at the inception date at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company are classified as operating lease. Operating lease payments are recognised as an expense in the statement of profit and loss on a

straight-line basis over the lease term, unless the payments are structured to increase in line with expected general inflation.

Company as a Lessor

Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease, unless the receipts are structured to increase in line with expected general inflation.

2.16 Finance Costs

Borrowing costs that are attributable to ongoing projects of the company are charged to work in progress as a part of the cost of such project.

Other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

2.17 Selling Costs

Selling expenses related to specific projects/units are being charged to statement of profit and loss in the year in which the revenue thereof is accounted. Such costs are carried forward till such charge off as unaccrued selling expenses under the head Other Current Assets.

2.18 Taxes

Current Tax

The current tax expense for the period is determined as the amount of tax payable in respect of taxable income for the period, based on the applicable income tax rates.

Current tax relating to items recognised in other comprehensive income or equity is recognised in other comprehensive income or equity, respectively.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available

against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted at the reporting date.

Deferred tax relating to items recognised in other comprehensive income or equity is recognised in other comprehensive income or equity, respectively.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

2.19 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the company has present determined obligations as a result of past events an outflow of resources embodying economic benefits will be required to settle the obligations. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A Contingent liability is not recognised but disclosed in the notes to the accounts, unless the probability of an outflow of resources is remote.

A contingent asset is generally neither recognised nor disclosed.

2.20 Earnings Per Share

The Basic earnings per share (EPS) is calculated by dividing the net profit or loss for the year attributable to the 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 the 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.

2.21 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the company, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.22 Exceptional Items

Exceptional items refer to items of income or expense within statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the company.

2.23 Impairment of Assets

The company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

2.24 Critical Accounting Estimates

Property, Plant and Equipment

Property, plant and equipment represent a significant proportion of the asset base of the company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Intangible Assets

The company tests whether intangible assets have suffered any impairment on an annual basis. The recoverable amount of a cash generating unit is determined based on value in use calculations which require the use of assumptions.

Investment Property

The charge in respect of periodic depreciation on investment properties is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's investment properties are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Trade Receivables

As per Ind As 109, the company is required to apply expected credit losses model for recognising the provision for doubtful debts. The expected credit losses are determined based on past trends and assumptions.

Balance Sheet, as at 31st March, 2018

(₹ in Lakhs)

Particulars	Notes	As at 31.03.2018	As at 31.03.2017
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	5,282	5,772
Capital work-in-progress	3.2	-	12
Investment property	3.3	6,626	2,669
<u>Intangible assets</u>	3.4		
- Goodwill	3.4.1	3	7
- Other intangible assets	3.4.2	108	108
<u>Financial assets</u>	3.5		
- Investment in subsidiaries	3.5.1	(414)	117
- Investments others	3.5.2	3	3
- Deposits with banks	3.5.3	2,301	2,143
		13,909	10,831
Current assets			
Inventories	4.1	63,742	66,922
<u>Financial assets</u>	4.2		
- Investment in subsidiaries/joint ventures	4.2.1	4,423	3,944
- Investments others	4.2.2	9,969	12,421
- Trade receivables	4.2.3	1,417	1,475
- Cash and cash equivalents	4.2.4	873	2,135
- Other Bank Balances	4.2.5	914	1,161
- Other financial assets	4.2.6	5,469	4,452
Current tax assets (Net)	4.3	805	1,053
<u>Other current assets</u>	4.4		
- Trade advance and deposits	4.4.1	9,587	6,150
- EWS/LIG units	4.4.2	1,620	2,684
- Others	4.4.3	4,845	4,637
		103,664	107,034
		117,573	117,865
Total Assets			
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	5.1	2,047	2,047
Other Equity	5.2	74,600	70,290
		76,647	72,337
LIABILITIES			
Non-current liabilities			
<u>Financial liabilities</u>	6.1		
- Borrowings	6.1.1	6,338	7,811
- Other financial liabilities	6.1.2	204	208
Non - Current Provisions	6.2	395	429

Particulars	Notes	As at 31.03.2018	As at 31.03.2017
Deferred tax liabilities (Net)	6.3	204	624
		<u>7,141</u>	<u>9,072</u>
Current liabilities			
<u>Financial liabilities</u>	7.1		
- Borrowings	7.1.1	5,618	59
- Trade payables	7.1.2	1,579	1,330
- Other financial liabilities	7.1.3	3,293	3,494
Other current liabilities	7.2		
- Advance from customers	7.2.1	22,879	31,075
- Others	7.2.2	336	460
Current Provisions	7.3	80	38
		<u>33,784</u>	<u>36,456</u>
Total Equity and Liabilities		<u>117,573</u>	<u>117,865</u>
Corporate Information & Significant Accounting Policies	1 & 2		
Accompanying notes to the financial statements	1 to 22		

In terms of our report of even date attached herewith

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

Vishal Gupta
(Managing Director)
DIN No. 00097939

Varun Gupta
(Wholetime Director)
DIN No. 01666653

Hemant Kaul
(Independent Director)
DIN No. 00551588

Mahendra Jain
Partner
Membership No: 413904

Nitin Sharma
(Company Secretary)

Vikash Dugar
(CFO)

Place: New Delhi
Date: 29th May, 2018

Statement of Profit & Loss for the year ended 31st March, 2018

(₹ in Lakhs)

Particulars	Notes	2017-2018	2016-2017
Income			
Revenue from Operations	8.1	27,194	33,207
Income from Partnership	8.2	1,704	2,387
Other Income	8.3	1,185	1,438
Total Revenue		30,083	37,032
Expenses			
Direct Costs:			
Purchases	9.1	2,275	2,450
Project Expenses	9.2	13,588	23,701
Changes in Inventories	9.3	161	(6,560)
Hotel & Club Expenses	9.4	643	605
		16,666	20,196
Employee Benefits Expenses	9.5	2,532	2,660
Selling Expenses		2,072	1,591
Finance Costs	9.6	1,145	664
Depreciation & Amortization Expenses	9.7	725	783
Other Expenses	9.8	2,105	1,987
Total Expenses		25,245	27,882
Profit before tax		4,838	9,150
Tax Expense:	10		
Current Tax		1,114	2,431
Deferred Tax		(150)	11
		963	2,442
Profit for the year		3,875	6,708
Other comprehensive income			
A) Items that will not be reclassified to profit or loss			
- Changes in fair value of Equity Instruments		487	919
- Tax Expense relating to above		264	(318)
- Remeasurement of net defined benefit liabilities		(15)	(34)
- Tax Expense relating to above items		5	12
B) Items that will be reclassified to profit or loss		-	-
Other comprehensive income for the year		742	578
Total comprehensive income for the year		4,617	7,286
Earnings per equity share			
Basic & Diluted	11	4.51	7.12
Corporate Information & Significant Accounting Policies	1 & 2		
Accompanying notes to the financial statements	1 to 22		

In terms of our report of even date attached herewith

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

Mahendra Jain
Partner
Membership No: 413904

Place: New Delhi
Date: 29th May, 2018

Vishal Gupta
(Managing Director)
DIN No. 00097939

Varun Gupta
(Wholtime Director)
DIN No. 01666653

Hemant Kaul
(Independent Director)
DIN No. 00551588

Nitin Sharma
(Company Secretary)

Vikash Dugar
(CFO)

Statement Of Changes In Equity

for the year ended 31st March, 2018

EQUITY SHARE CAPITAL

[₹ in Lakhs]

Particulars	Notes	As at 31 st March 2017	Changes during 2017-2018	As at 31 st March 2018
102,352,099 Equity shares of ₹ 2/- each fully paid up	5.1	2,047	-	2,047
		2,047	-	2,047

OTHER EQUITY

[₹ in Lakhs]

Particulars	Notes	Reserves and Surplus				Equity Investment Reserve {upon fair value through other comprehensive income}	Total
	5.2	Securities Premium Reserve	Debenture Redemption Reserve	Retained Earnings			
				General Reserve	Surplus in the state-ment of Profit & Loss		
Balance as at 31.03.2017		19,958	1,000	45,000	3,369	963	70,291
Profit for the year		-	-	-	3,875	-	3,875
Other comprehensive income for the year		-	-	-	(9)	751	742
Total comprehensive income for the year		-	-	-	3,866	751	4,617
Dividend		-	-	-	(256)	-	(256)
Tax on Dividend		-	-	-	(52)	-	(52)
Transfer to General Reserve		-	-	4,000	(4,000)	-	-
Transfer to Debenture Redemption Reserve		-	(250)	-	250	-	-
Realised gains transferred to Retained Earnings		-	-	-	239	(239)	-
Balance as at 31.03.2018		19,958	750	49,000	3,416	1,476	74,600

In terms of our report of even date attached herewith

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

Vishal Gupta
(Managing Director)
DIN No. 00097939

Varun Gupta
(Wholetime Director)
DIN No. 01666653

Hemant Kaul
(Independent Director)
DIN No. 00551588

Mahendra Jain
Partner
Membership No: 413904

Nitin Sharma
(Company Secretary)

Vikash Dugar
(CFO)

Place: New Delhi
Date: 29th May, 2018

3.1 PROPERTY, PLANT & EQUIPMENT

(₹ in Lakhs)

Particulars	GROSS BLOCK		DEPRECIATION			NET BLOCK	
	As at 01.04.2017	Additions / (Deductions)	As at 31.03.2018	Up to 31.03.2017	For the year/ (Adjustments)	Up to 31.03.2018	As at 31.03.2017 As at 31.03.2018
LAND - Freehold - Leasehold	4 102	- -	4 102	- -	- -	- -	4 102
BUILDING	1,802	15 (2)	1,814	61	32 (0)	94	1,721 1,740
RENTED PREMISES	247	31 (82)	196	43	49 (30)	62	134 204
PLANT & MACHINERY	3,867	24 (51)	3,839	813	383 (20)	1,176	2,663 3,054
FURNITURE & FIXTURES	385	119 (1)	503	119	54 (1)	173	330 266
VEHICLES	205	38 (48)	195	104	47 (31)	120	74 100
ELECTRICAL INSTALLATIONS	137	7 (1)	143	48	17 (0)	65	77 89
EQUIPMENTS AND FACILITIES	218	30	248	98	34	132	116 120
COMPUTERS- HARDWARE	203	14	217	111	46	157	60 92
TOTAL	7,170	277 (186)	7,260	1,398	663 (82)	1,978	5,282 5,772

3.2 CAPITAL WORK IN PROGRESS

(₹ in Lakhs)

Particulars	GROSS BLOCK		DEPRECIATION			NET BLOCK	
	As at 01.04.2017	Additions / (Deductions)	As at 31.03.2018	Up to 31.03.2017	For the year/ (Adjustments)	Up to 31.03.2018	As at 31.03.2017 As at 31.03.2018
CAPITAL WORK IN PROGRESS	12	- (12)	-	-	-	-	- 12
TOTAL	12	- (12)	-	-	-	-	- 12

Notes To The Accounts

3.3 INVESTMENT PROPERTY

(₹ in Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	As at 01.04.2017	Additions / (Deductions)	Transfer from Inventories	As at 31.03.2018	Up 31.03.2017	For the year/ (Adjustment)	Up 31.03.2018	As at 31.03.2018	As at 31.03.2017
COMMERCIAL / RETAIL									
- Land	12	-	-	12	-	-	-	12	12
- Building	1,186	-	26	1,212	33	20	53	1,159	1,153
- Building in Progress	-	253	2,036	2,288	-	-	-	2,288	-
EDUCATIONAL									
- Land	668	-	-	668	-	-	-	668	668
- Building	-	963	-	963	-	0	0	963	-
- Building in progress	12	950 (963)	-	-	-	-	-	-	12
RESIDENTIAL									
- Land	202	-	65	267	-	-	-	267	202
- Building	117	-	-	117	3	2	5	112	113
- Building in progress	511	395	255	1,161	2	-	2	1,159	508
TOTAL	2,708	1,598	2,381	6,687	39	22	61	6,626	2,669

(₹ in Lakhs)

(i) Information regarding Income and Expenditure of Investment Properties

	31.03.2018	31.03.2017
Rental income derived from investment properties	122	134
Less : Direct operating expenses (including repairs and maintenance) that generated rental income	(11)	(16)
Less : Direct operating expenses (including repairs and maintenance) that did not generate rental income	(37)	(30)
Profit arising from investment properties before depreciation	74	88
Less – Depreciation	22	22
Profit arising from investment properties	52	66

(ii) The management has determined that the investment properties consist of three classes of assets - commercial, educational and residential - based on the nature, characteristics and risks of each property.

(₹ in Lakhs)

(iii) Fair Values of Investment Properties

	31.03.2018	31.03.2017
Commercial/Retail	8,692	6,343
Educational	2,025	994
Residential	2,691	1,913
Total	13,408	9,250

(iv) Estimation of Fair Value

The company obtains independent valuations for its properties annually. These valuations are based on valuations performed by a registered accredited independent valuer. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the company considers information from a variety of sources including:

- current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences
- discounted cash flow projections based on reliable estimates of future cash flows
- capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an evidence of market evidence

The main inputs used are the rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transactions and industry data.

(v) The company has no restrictions on the realisability of its investment properties.

(vi) Reconciliation of Fair Value:

	Commercial/Retail	Educational	Residential	Total
Opening value as at 1 st April 2017	6,343	994	1,913	9,250
Fair value difference	34	68	63	166
Purchases/Transfer from inventories	2,314	963	715	3,992
Closing value as at 31 st March 2018	8,691	2,025	2,691	13,408

(vii) The company has no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements except to construct the educational building.

3.4 INTANGIBLE ASSETS

3.4.1 GOODWILL

(₹ in Lakhs)

Particulars	GROSS BLOCK			AMORTIZATION			NET BLOCK	
	As at 01.04.2017	Net Additions (Deductions)	As at 31.03.2018	Up to 31.03.2017	For the year/ (Adjustment)	Up 31.03.2018	As at 31.03.2018	As at 31.03.2017
GOODWILL	17	-	17	10	4	14	3	7
TOTAL	17	-	17	10	4	14	3	7

3.4.2 OTHER INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	GROSS BLOCK			AMORTIZATION			NET BLOCK	
	As at 01.04.2017	Net Additions (Deductions)	As at 31.03.2018	Up to 31.03.2017	For the year/ (Adjustment)	Up 31.03.2018	As at 31.03.2018	As at 31.03.2017
TRADEMARK AND LOGO	87	-	87	21	10	31	56	66
SOFTWARE	75	37	112	34	26	60	52	42
TOTAL	163	37	199	55	37	91	108	108

(₹ in Lakhs)

	As at 31.03.2018	As at 31.03.2017
3.5 FINANCIAL ASSETS - NON CURRENT		
3.5.1 INVESTMENT IN SUBSIDIARIES		
<u>Investment in Equity Instruments (fully paid-up) (unquoted):</u>		
50,000 equity shares of Latest Developers Advisory Ltd. (F.V. ₹10)	5	5
50,000 equity shares of Topwell Projects Consultants Ltd. (F.V. ₹10)	5	5
<u>Investment in Limited Liability Partnerships (unquoted):</u>		
Ashiana Maintenance Services LLP	(432)*	99
Neemrana Builders LLP	4	4
MG Homecraft LLP	4	4
	<u>(414)</u>	<u>117</u>
	<u>400</u>	<u>-</u>
* Temporary overdrawn, since repaid.		
3.5.2 INVESTMENTS - OTHERS		
<u>Investment in Equity Instruments (fully paid-up):</u>		
i. Quoted		
3,750 equity shares of Elite Leasings Ltd. (F.V. ₹10)	0	0
ii. Unquoted		
20,000 equity shares of Adityapur Toll Bridge Company Ltd. (F.V. ₹10)	2	2
	<u>2</u>	<u>2</u>
<u>Investment in Government Securities</u>		
In National Savings Certificate	1	1
	<u>1</u>	<u>1</u>
	<u>3</u>	<u>3</u>
Aggregate amount of quoted investments and market value thereof	0	1
Aggregate amount of unquoted investments	2	2
3.5.3 DEPOSITS WITH BANKS		
In Fixed Deposits*	2,301	2,143
	<u>2,301</u>	<u>2,143</u>
* Includes Lien- Marked Deposits	<u>2,049</u>	<u>1,869</u>
4.1 INVENTORIES		
(As taken, valued and certified by the management)		
Work-in-progress :		
- Land/Development Rights	4,826	6,238
- Project development	11,508	20,985
- Construction material	814	1,390
Completed units	25,324	18,454
Future projects :		
- Land/Development Rights	15,286	14,985
- Project development	5,967	4,864
Hotel & club consumables	17	6
	<u>63,742</u>	<u>66,922</u>

(₹ in Lakhs)

	As at 31.03.2018	As at 31.03.2017
4.2 FINANCIAL ASSETS - CURRENT		
4.2.1 INVESTMENT IN SUBSIDIARIES / JOINT VENTURES		
<u>Investment in Capital of Partnership Firms (Unquoted)</u>		
<u>i. Subsidiaries</u>		
Ashiana Amar Developers	86	86
<u>ii. Joint Ventures</u>		
Ashiana Manglam Developers	167	170
Ashiana Greenwood Developers	86	86
Megha Colonizers	445	803
Ashiana Manglam Builders	941	628
Ashiana Manglam Builders - Extention Land Division	60	-
Vista Housing	2,638	2,171
	4,423	3,944

The particulars of partnership firms on the basis of audited Balance Sheet as at 31.03.2018 are given below:-

a) Ashiana Amar Developers

Name of Partners	Share	Capital (₹ in Lakhs)
Ashiana Housing Ltd.	95.00%	86
Ashiana Maintenance Services LLP	5.00%	5

b) Ashiana Manglam Developers

Name of the Partners	Share		Capital (₹ in Lakhs)
	30% of pre-tax yearly profit upto cumulative aggregate of ₹917.40 Lakhs (Since fully accrued and withdrawn)	Balance	
Ashiana Housing Ltd.	-	65.00%	167
Rajkumari Garg	33.00%	11.55%	(11)
Sangeeta Agarwal	17.00%	5.95%	11
Sanjay Gupta	33.00%	11.55%	(11)
Vinod Goyal	17.00%	5.95%	11

c) Ashiana Greenwood Developers

Name of Partners	Share	Capital (₹ in Lakhs)
Shubhlabh Buildhome Private Ltd	50.00%	73
Ashiana Housing Ltd.	50.00%	86

d) Megha Colonizers

Name of the Partners	Share		Capital (₹ in Lakhs)
	50% of pre-tax yearly profit upto cumulative aggregate of ₹7,371.47 Lakhs (Since fully accrued and withdrawn)	Balance	
N.K. Gupta	15.00%	7.50%	67
Vinod Goyal	16.00%	7.75%	69
Ram Babu Agarwal	7.50%	3.75%	33
Ajay Gupta	15.00%	7.50%	67
Ritesh Agarwal	33.00%	16.50%	147
Manglam Build Developers Ltd.	6.00%	3.00%	27
Rajendra Agarwal	8.00%	4.00%	36
Ashiana Housing Ltd.	-	50.00%	445

e) Ashiana Manglam Builders

Name of the Partners	Share			Capital (₹ in Lakhs)
	25% of pre tax yearly profit upto cumulative aggregate of ₹1,325 Lakhs (Since fully accrued)	40% of pre tax yearly profit upto cumulative aggregate of ₹2,005.40 Lakhs (Since fully accrued and withdrawn)	Balance	
Ashiana Housing Ltd.	100.00%	-	50.00%	941
Ram Babu Agarwal	-	50.00%	25.00%	308
Manglam Build Developers Ltd.	-	50.00%	25.00%	308

f) Ashiana Manglam Builders - Extention Land Division

Name of the Partners	Share			Capital (₹ in Lakhs)
	14% of pre tax yearly profit upto cumulative aggregate of ₹220 Lakhs	30% of pre tax yearly profit upto cumulative aggregate of ₹490 Lakhs	Balance	
Ashiana Housing Ltd.	100.00%	-	50.00%	60
Ram Babu Agarwal	-	-	25.00%	45
Manglam Build Developers Ltd.	-	100.00%	25.00%	(5)

g) Vista Housing

Name of the Partners	Share				Capital (₹ in Lakhs)
	15% of pre tax yearly profit upto cumulative aggregate of ₹1,500 Lakhs	30% of pre tax yearly profit upto cumulative aggregate of ₹4,100 Lakhs		Balance	
		First ₹866 Lakhs	Balance		
Ashiana Housing Ltd.	100.00%	-	-	50.00%	2,638
Manglam Build Developers Ltd.	-	100.00%	75.05%	37.50%	361
Ram Babu Agarwal	-	-	24.95%	12.50%	413

4.2.2 INVESTMENTS - OTHERS

	Face Value per unit ₹	No. of Units	AS AT 31.03.2018 ₹	No. of Units	AS AT 31.03.2017 ₹
a) In Bonds/Debentures (Quoted)					
11.50% ITNL NCD 21/06/2024	1000000	15	154	15	155
11.50% ITNL NCD 21/06/2024	1000000	9	92	9	93
11.50% ITNL NCD 21/06/2024	1000000	10	103	10	103
9% Reliance Capital Ltd. NCD (RCL F Series B)	1000000	-	-	24	241
8.97% UPPCL (Series III-C) NCD 15/02/2023	1000000	21	215	21	214
8.60% GOI 02/06/2028	100	-	-	160,000	175
8.17% GOI 01/12/2044	100	-	-	290,000	312
7.44% PFC BONDS (Series 168 B) - 11/06/2017	1000000	2	19	-	-
8.14 % NPCIL BONDS (Series- XXX-E)25/03/2030	1000000	1	10	-	-
8.97% UPPCL (Series III - C) NCD 13.02.2026	1000000	6	62	-	-
8.97% UPPCL (Series III - C) NCD 13.02.2026	1000000	5	52	-	-
8.97% UPPCL (Series III - C) NCD 13.02.2026	1000000	4	41	-	-
8.15 % BAJAJ FINANCE LIMITED NCD (Series) 22/06/2027	1000000	11	110	-	-
8.65 % RENEW AKSHAY URJA PVT. LTD. NCD (Series 2) 30/09/2027	990000	3	30	-	-
6.83% PFC Taxable Bonds (Series 157) 15/04/2020	1000000	-	-	31	308
(A)			888		1,601
b) In Mutual Funds (Unquoted)					
BNP Paribas Flexi Debt Fund - Growth	10	4,647,059,964	1,378	4,647,059,964	1,321
Franklin India Short Term Income Plan - Retail Plan Growth	10	-	-	69,844,039	2,365
Franklin India Income Opportunities Fund- Growth	10	6,202,211,246	1,281	6,202,211,246	1,182
Kotak Income Opportunities Fund - Growth Regular Plan	10	13,425,868,990	2,568	13,425,868,990	2,407
TATA Dynamic Bond Fund Plan A - Growth	10	9,257,026,086	2,442	9,257,026,086	2,351
UTI Income Opportunities Fund - Growth	10	8,006,788,370	1,269	8,006,788,370	1,190
Baroda Pioneer Liquid Fund Plan A Daily Dividend	1000	14,284,010	143	400,000	4
(B)			9,081		10,820
TOTAL [A + B]			9,969		12,421
Aggregate amount of quoted investments and market value thereof					
			888		1,601
Aggregate amount of unquoted investments and repurchase value thereof					
			9,081		10,820

Notes To The Accounts

(₹ in Lakhs)

	As at 31.03.2018	As at 31.03.2017
4.2.3 TRADE RECEIVABLES		
(Unsecured, Considered Good unless otherwise stated)		
Due for more than six months	887	870
Other Debts	572	610
	<u>1,459</u>	<u>1,480</u>
Less: Provision for doubtful debts	42	5
	<u>1,417</u>	<u>1,475</u>
4.2.4 CASH AND CASH EQUIVALENTS		
Balances with Banks :		
In Current Account*	852	979
In Fixed Deposit Account	9	1,142
Cash-in-hand	12	14
	<u>873</u>	<u>2,135</u>
* includes against secured borrowings	89	241
4.2.5 OTHER BANK BALANCES		
Balances with Banks:		
- In RERA Account	239	-
- In Unclaimed Dividend Account	154	150
- In Fixed Deposit Account - Lien Marked	521	1,011
	<u>914</u>	<u>1,161</u>
4.2.6 OTHER FINANCIAL ASSETS		
(Unsecured, considered good)		
Refundable Advance/Deposit against development rights	425	360
Advances recoverable in cash	394	261
Deposits	288	293
Statutory Charges Recoverable	4,362	3,538
	<u>5,469</u>	<u>4,452</u>
4.3 CURRENT TAX ASSETS (NET)		
Taxation Advances and Refundable [Net of Provisions]	(2,858)	(2,610)
Add: Set off of MAT Credit Entitlement	3,022	2,770
	<u>164</u>	<u>160</u>
MAT Credit Entitlement	641	893
	<u>805</u>	<u>1,053</u>
4.4.1 TRADE ADVANCE AND DEPOSITS		
(Unsecured, considered good)		
Advance/Deposit against land/development rights:		
Projects Launched	2,335	2,568
Future Projects	5,838	2,622
Advances recoverable in cash or in kind or for value to be received	1,414	960
	<u>9,587</u>	<u>6,150</u>

(₹ in Lakhs)

	As at 31.03.2018	As at 31.03.2017
4.4.2 EWS/LIG UNITS		
Land	74	191
Work in Progress	388	388
Completed units	1,542	2,536
Advance to parties	237	858
	<u>2,241</u>	<u>3,973</u>
Less: Advance from allottees	600	1,102
Provision for unrealized cost	21	187
	<u>1,620</u>	<u>2,684</u>
4.4.3 OTHERS		
Unaccrued Selling Expenses	4,845	4,637
	<u>4,845</u>	<u>4,637</u>
5.1 EQUITY SHARE CAPITAL		
Authorised :		
175,000,000 Equity shares of ₹2/- each	<u>3,500</u>	<u>3,500</u>
<u>Issued, Subscribed and Paid up :</u>		
102,352,099 Equity shares of ₹2/- each fully paid up	<u>2,047</u>	<u>2,047</u>
	<u>2,047</u>	<u>2,047</u>

(i) Reconciliation of the number of equity shares outstanding is as follows :

	As at 31.03.2018	As at 31.03.2017
	Nos.	Nos.
At the beginning of the year	102,352,099	102,352,099
Changes during the year	-	-
At the end of the year	<u>102,352,099</u>	<u>102,352,099</u>

(ii) Details of shareholders holding more than 5% of the Equity Shares in the company:

	As at 31.03.2018		As at 31.03.2017	
Name of Shareholder	Nos.	% holding	Nos.	% holding
Vishal Gupta	14,034,340	13.71	14,034,340	13.71
Ankur Gupta	20,244,825	19.78	20,244,825	19.78
Varun Gupta	20,244,825	19.78	20,244,825	19.78
Rachna Gupta	6,210,485	6.07	6,210,485	6.07

(iii) 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, 2018, the amount of per share dividend recognized as distributions to equity shareholders was ₹0.25/- (31st March, 2017: Nil).

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.

(iv) The Board of Directors, in its meeting on 29th May, 2018, have proposed a final dividend of ₹0.25/- per equity share for the financial year ended 31st March, 2018. The proposal is subject to the approval of shareholders at the Annual General Meeting to be held and if approved would result in a cash outflow of approximately ₹308 Lakhs including corporate dividend tax.

(₹ in Lakhs)

	As at 31.03.2018	As at 31.03.2017
5.2 OTHER EQUITY		
a) Securities Premium		
As per last Account	<u>19,958</u>	<u>19,958</u>
b) Debenture Redemption Reserve		
As per last Account	1,000	500
Add: Amount transferred from surplus in Statement of Profit & Loss	-	750
Less: Amount transferred to surplus in Statement of Profit & Loss	<u>(250)</u>	<u>(250)</u>
	<u>750</u>	<u>1,000</u>
c) Retained Earnings		
General Reserve		
As per last Account	45,000	40,000
Add: Amount transferred from surplus in Statement of Profit & Loss	4,000	5,000
	<u>49,000</u>	<u>45,000</u>
Surplus in the Statement of Profit & Loss		
As per last Account	3,369	2,030
Profit for the year	3,875	6,708
Remeasurement of net defined benefit liabilities	(9)	(22)
Dividends	(256)	-
Tax on Dividend	(52)	-
Transfer to General Reserve	(4,000)	(5,000)
Transfer from Debenture Redemption Reserve	250	250
Transfer to Debenture Redemption Reserve	-	(750)
Transfer from Equity Investment Reserve	239	154
	<u>3,416</u>	<u>3,369</u>
Total Retained Earnings	<u>52,416</u>	<u>48,369</u>
d) Equity Investment Reserve		
As per last Account	963	516
Changes in fair value of equity instruments	751	601
Less: Transfer to Retained Earnings upon realisation	<u>(239)</u>	<u>(154)</u>
	<u>1,476</u>	<u>963</u>
TOTAL	<u>74,600</u>	<u>70,290</u>

Nature of Reserves

a) Securities Premium

Security Premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

b) Debenture Redemption Reserve

The company is required to create a debenture redemption reserve out of profits which is available for payment of dividend for the purpose of redemption of debentures, in terms of the requirements of Companies Act, 2013.

c) General Reserve

The General reserve is used from time to time for transfer of profits form surplus in statement of Profit and Loss for appropriation purposes.

d) Equity Investment Reserve

This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net off amounts reclassified to retained earnings when those assets have been disposed off.

(₹ in Lakhs)

	As at 31.03.2018	As at 31.03.2017
6.1 FINANCIAL LIABILITIES - NON CURRENT		
6.1.1 BORROWINGS		
Secured		
a Debentures		
(i) 700 11.45% Secured Redeemable Non-Convertible Debentures 2020 of ₹100,000 each fully paid up Terms of Redemption : Redeemable at par on 30.07.2020	679	672
(ii) 1,000 11.45% Secured Redeemable Non-Convertible Debentures 2020 of ₹100,000 each fully paid up Terms of Redemption : Redeemable at par on 13.07.2020	970	960
(iii) 500 11% Secured Redeemable Non-Convertible Debentures 2019 of ₹100,000 each fully paid up Terms of Redemption : Redeemable at par on 30.07.2019	492	487
(iv) 800 11% Secured Redeemable Non-Convertible Debentures 2018 of ₹100,000 each fully paid up Terms of Redemption : Redeemable at par on 30.07.2018	797	788
(v) 1,000 11% Secured Redeemable Non-Convertible Debentures 2018 of ₹100,000 each fully paid up Terms of Redemption : Redeemable at par on 31.03.2018	-	988
The above debentures are secured by first pari passu charge by way of mortgage on the company's projects - Ashiana Umang at Jaipur and Ashiana Aangan at Neemrana including Land and Unsold Inventory and charge on all receivable of such projects.		
b Term Loan		
(i) From Bank		
Project Loan - From AXIS Bank Limited Secured by way of exclusive mortgage on project land at Lavasa, Pune (Maharashtra) alongwith construction thereon and exclusive charge by way of hypothecation over all the tangible moveable assets of the project - Ashiana Utsav, Lavasa and exclusive charge on the receivables, escrow accounts, DSRA account of the project Ashiana Utsav at Lavasa Terms of Repayment : In 10 equal quarterly installments after 31 months from the date of first disbursement (i.e. 15.09.2016)	1,500	100
(ii) From Others		
Project Loan - From HDFC Limited Secured by way of mortgage of company's project "Ashiana Town Beta", Bhiwadi including land and construction thereon, present and future, and exclusive charge on all receivables arising out of or in connection with the said project 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"	606	2,748

(₹ in Lakhs)

	As at 31.03.2018	As at 31.03.2017
c Overdraft Facilities		
From State Bank of India:	2,682	2,050
Secured by way of equitable mortgage on "TreeHouse" Hotel and retail mall at Village Centre, Bhiwadi.		
Terms of Repayment : Limit of ₹50 crores (includes limit of ₹10 crores subject to creation of additional security), which limit shall exhaust in 7 annual stipulated installments over a period of 96 months, including initial moratorium of 18 months from December 2015.		
d Vehicle Loan		
i) From Banks:	4	9
ii) From Others:	24	12
Secured against hypothecation of vehicles financed by them.		
Terms of Repayment:		
₹412,180/- Lakhs Under 60 EMI Scheme		
₹2,406,756/- Lakhs Under 36 EMI Scheme		
	7,754	8,814
Less : Current Maturity [Refer Note No. 7.1.3]	1,415	1,003
	6,338	7,811
6.1.2 OTHER FINANCIAL LIABILITIES		
Security Deposit	204	208
	204	208
6.2 NON-CURRENT PROVISIONS		
Provision for Employee Benefits:		
- Gratuity	389	426
- Leave Pay	6	3
	395	429
6.3 DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liability / (Asset) relating to:		
- Property, plant and equipment and investment property	176	345
- Intangible assets	28	26
- Financial assets measured at fair value	239	504
- Employee Benefits	(166)	(161)
- Others	(73)	(89)
	204	624
7.1 FINANCIAL LIABILITIES - CURRENT		
7.1.1 BORROWINGS		
Overdraft Facilities		
i. 'From HDFC Bank:	4,579	-

(₹ in Lakhs)

	As at 31.03.2018	As at 31.03.2017
Secured by way of lien on certain Mutual Funds Terms of Repayment : Repayable on demand		
ii. 'From HDFC Bank: Secured by way of lien on certain fixed deposits Terms of Repayment : Repayable on demand	1,014	59
iii. 'From State Bank of India: Secured by way of lien on certain fixed deposits Terms of Repayment : Repayable on demand	25	-
	<u>5,618</u>	<u>59</u>
7.1.2 TRADE PAYABLES		
- Dues of Micro and Small Enterprises	21	100
- Others	1,558	1,230
	<u>1,579</u>	<u>1,330</u>

- (i) Disclosures pursuant to Schedule III of Companies Act, 2013 in relation to trade payables falling under the category of Micro and Small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 are as follows:

(₹ in Lakhs)

	<u>2017-18</u>	<u>2016-17</u>
a) Principal amount due to such suppliers	21	100
b) Interest accrued and due to such suppliers on above (a) amount	Nil	Nil
c) Payment made to such suppliers (other than interest) beyond appointed day during the year	Nil	Nil
d) Interest paid to such suppliers on above (c)	Nil	Nil
e) Interest due and payable to such suppliers towards payment already made	Nil	Nil
f) Interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the company.

[₹ in Lakhs]

	As at 31.03.2018	As at 31.03.2017
7.1.3 OTHER FINANCIAL LIABILITIES		
Current maturities of long-term borrowings	1,415	1,003
Interest accrued and not due on borrowings	147	156
Unclaimed Dividends	154	150
Security deposits	449	642
Other liabilities	1,127	1,543
	<u>3,293</u>	<u>3,494</u>
7.2 OTHER CURRENT LIABILITIES		
7.2.1 ADVANCE FROM CUSTOMERS		
Customer Advance	22,879	31,075
	<u>22,879</u>	<u>31,075</u>
7.2.2 OTHER CURRENT LIABILITIES		
Statutory Dues	336	460
	<u>336</u>	<u>460</u>
7.3 CURRENT PROVISIONS		
Provision for Employee Benefits:		
- Gratuity	75	37
- Leave Pay	4	0
	<u>80</u>	<u>38</u>

(₹ in Lakhs)

	2017 - 2018	2016 - 2017
8.1 REVENUE FROM OPERATIONS		
Real Estate:		
Completed Units	26,225	32,347
Hotel & Club:		
Rooms, Restaurant, Banquets and other services	969	860
	27,194	33,207
8.2 INCOME FROM PARTNERSHIP		
Share of Profit from:		
Partnership Firms	1,492	2,361
Limited Liability Partnerships	213	26
	1,704	2,387
8.3 OTHER INCOME		
Interest	243	374
Income from Investments:		
Rent	140	152
Interest on Bonds/Debentures	94	118
Dividend from others :	0	1
Change in Fair Value of Bonds/Debentures	5	9
Profit on sale of investments	218	479
Profit on sale of Fixed Assets (Net)	177	17
Miscellaneous Income	287	287
Liabilities Written Back	19	0
	1,185	1,438
9.1 PURCHASES		
Land / Development Rights	2,275	2,450
	2,275	2,450
9.2 PROJECT EXPENSES		
Consumption of construction materials (Indigenous)	5,618	12,530
Wages	576	1,276
PRW Charges	1,961	3,019
Other Direct Construction Expenses	1,997	2,977
Power & Fuel	294	417
Architects' Fee & Consultancy Charges	200	281
Employee Benefit Expenses	899	1,114
Rent and Hire Charges	16	34
Insurance	13	23
Repair & Maintenance		
To Machineries	32	62
To Others	14	14
Legal and Professional expenses	59	19
Financial Cost	195	368
Statutory Levies and Taxes	175	427
Approvals	54	68
Unrealized cost from EWS/LIG	803	346
Miscellaneous project expenses	681	728
	13,588*	23,701
*Includes project - post completion expenses	220	153

(₹ in Lakhs)

	2017 - 2018	2016 - 2017
9.3 CHANGES IN INVENTORIES		
<u>Opening Stock :</u>		
Work-in-progress :		
- Land/Development Rights	6,238	7,213
- Project development	20,985	24,550
Completed units	18,454	8,302
Future projects :		
- Land/Development Rights	14,985	16,144
- Project development	4,865	3,425
	<u>65,527</u>	<u>59,635</u>
<u>Less: Closing Stock:</u>		
Work-in-progress :		
- Land/Development Rights	4,826	6,238
- Project development	11,508	20,985
Completed units	25,324	18,454
Future projects :		
- Land/Development Rights	15,286	14,985
- Project development	5,967	4,865
	<u>62,911</u>	<u>65,527</u>
	2,616	(5,892)
Less; Transfer to Investment Property on 01.01.2018	2,381	-
Less: Transfer to EWS/LIG Units	74	668
	<u>161</u>	<u>(6,560)</u>
9.4 HOTEL & CLUB EXPENSES		
Consumables (indigenous)	252	225
Personnel	94	110
Management Fee	44	40
Power & fuel	145	124
Other running expenses	108	106
	<u>643</u>	<u>605</u>
9.5 EMPLOYEE BENEFIT EXPENSES		
Salary and allowances	1,921	1,855
Directors' Remuneration	353	480
Contribution to Provident & Other Funds	63	47
Staff welfare expenses	196	278
	<u>2,532</u>	<u>2,660</u>

The disclosures required under Ind-AS -19, Employee Benefits, notified in the Companies (Accounting Standard) Rules, 2015 are given below.

(₹ in Lakhs)

2017 - 18

2016 - 17

Defined Contribution Plan

Contribution to Defined Contribution Plan, charged off for the year are as under:

Employer's Contribution to Provident & Pension Fund	106.42	126.00
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Defined Benefit Plan

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises 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. the Actual report has been certified by a practicing actuary

(₹ in Lakhs)

	Leave Pay (Unfunded)		Gratuity Pay (Unfunded)	
	2017-18 (₹ in Lakhs)	2016-17 (₹ in Lakhs)	2017-18 (₹ in Lakhs)	2016-17 (₹ in Lakhs)
a. Movement in present value of defined benefit obligations				
Present value of obligation at the beginning of the year	3.61	3.07	462.94	378.25
Service Cost	3.81	2.22	50.72	51.01
Interest Cost	0.26	0.24	34.26	29.88
Remeasurements - Actuarial (gains)/losses	5.72	0.02	14.55	34.33
Benefits paid	(2.64)	(1.94)	(30.66)	(30.54)
Present value of obligation at the end of the year	10.77	3.61	531.82	462.94
b. Reconciliation of fair value of assets and obligations				
Present value of obligation at the end of the year	10.77	3.61	531.82	462.94
Fair Value of Plan assets as at the end of the year	-	-	67.27	-
Net liability recognised in Balance Sheet	10.77	3.61	464.55	462.94
c. Amount recognised in the Statement of Profit and Loss under Employee Benefit Expenses				
Service Cost	3.81	2.22	50.72	51.01
Interest Cost	0.26	0.24	34.26	29.88
Expected return on plan assets	-	-	-	-
Net expenses recognised in the statement of Profit and Loss	4.07	2.46	84.98	80.89
d. Amount recognised in the other comprehensive income				
Return on plan assets	-	-	-	-
Actuarial (gains)/losses arising from change in demographic assumptions	-	-	-	-
Actuarial (gains)/losses arising from change in financial assumptions	-	0.17	(14.40)	22.25
Actuarial (gains)/losses arising from experience adjustments	5.72	(0.15)	28.95	12.08
Net expenses recognised in the other comprehensive income	5.72	0.02	14.55	34.33
e. The weighted-average assumptions used to determine net periodic benefit cost are set out below:				
Mortality Table (L.I.C.)	2006-08	2006-08	2006-08	2006-08
Interest rate for discounting	7.40%	7.40%	7.70%	7.40%
Rate of escalation in salary (per annum)	5.00%	5.00%	5.00%	5.00%
Weighted average duration of defined benefit obligation	3 Years	13 Years	15 Years	16 Years

As of 31st March, 2018, every percentage point increase / decrease in discount rate will affect the company's gratuity and leave pay benefit obligation by approximately ₹52 Lakhs and ₹0.25 Lakhs respectively .

As of 31st March, 2018, every percentage point increase / decrease in weighted average rate of increase in compensation levels will affect the company's gratuity and leave pay benefit obligation by approximately ₹52 Lakhs and ₹0.25 Lakhs respectively .

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by one percentage, keeping all other actuarial assumptions constant.

(₹ in Lakhs)

Maturity profile of defined benefit obligation:

	Leave Pay	Gratuity
With in 1 year	4.49	78.16
1-2 Year	3.51	32.19
2-3 Year	0.25	59.17
3-4 Year	0.23	17.08
4-5 Year	0.42	44.59
above 5 years	1.86	1,072.31
	10.76	1,303.50

(₹ in Lakhs)

	2017 - 2018	2016 - 2017
9.6 FINANCE COSTS		
Interest :		
- On Debentures	490	450
- Others	762	532
Loan Processing & Other Financial Charges	88	50
	<u>1,340</u>	<u>1,032</u>
Less: Ongoing projects related finance cost	195	368
	<u>1,145</u>	<u>664</u>
9.7 DEPRECIATION & AMORTIZATION EXPENSES		
Relating to :		
- Property, plant & equipment	663	725
- Investment property	22	22
- Goodwill	4	5
- Other intangible assets	37	31
	<u>725</u>	<u>783</u>
9.8 OTHER EXPENSES		
Rent	342	436
Rates and Taxes	15	19
Insurance	11	13
Travelling and Conveyance	198	199
Legal and Professional Expenses	185	168
Telephone, Telex & Fax	70	80
Printing & Stationery	70	76
Repairs and Maintenance :		
To Machineries	1	6
To Building	341	247
To Others	165	149
Auditors' Remuneration :		
For Statutory Audit	31	31
For Internal Audit	9	16
For Tax Audit	5	5
For Other Services	3	8
Corporate Social Responsibility Expenses	121	125
Miscellaneous Expenses	443	388
Items relating to previous year	2	5
Provision for Doubtful Debts	37	5
Irrecoverable Balances Written off	3	1
Fixed Assets written off	53	9
	<u>2,105</u>	<u>1,987</u>
(i) Corporate Social Responsibility Expenditure		
Amount required to be spent as per Section 135 of the Act	185	137
Amount spent during the year		
- Actual Expenditure (Including Administrative Overheads)	121	125
- Qualifying Expenditure	113	122

(₹ in Lakhs)

	2017 - 2018	2016 - 2017
10 TAX EXPENSES		
<u>Current tax</u>		
Income Tax	1,113	2,440
Tax Adjustments	1	(9)
	<u>1,114</u>	<u>2,431</u>
<u>Deferred Tax</u>		
Deferred Tax	(150)	11
	<u>963</u>	<u>2,442</u>

(₹ in Lakhs)

- (i) The major components of tax expense for the years ended 31st March, 2018 and 31st March, 2017 are:

	2017 - 2018	2016 - 2017
Current Tax:		
Current tax expenses for current year	1,113	2,440
Current tax expenses pertaining to prior periods	1	(9)
	<u>1,114</u>	<u>2,431</u>
Deferred tax obligations	(150)	11
Total Tax Expense reported in the Statement of Profit or Loss	<u>963</u>	<u>2,442</u>

- (ii) The reconciliation of estimated income tax expense at statutory income tax rate to income tax expenses reported in statement of profit and loss is as follows:

	2017 - 2018	2016 - 2017
Profit before Income Taxes	4,838	9,150
At statutory income tax rate	34.61%	34.61%
Expected Income Tax expenses	1,674	3,167
Tax effects of adjustments to reconcile expected income tax expense to reported income tax expense		
Income exempt from tax	(590)	(818)
Non deductible expenses for tax purposes	82	70
Income under other heads	43	60
Deduction for preliminary expenses u/s 35D of Income Tax Act	(29)	(29)
Tax pertaining to prior periods	1	(9)
Others (Net)	(217)	1
Total Income Tax Expenses	<u>963</u>	<u>2,442</u>

- (iii) Significant components of net deferred tax assets and liabilities for the year ended on 31st March, 2018 is as follows:

(₹ in Lakhs)

	Opening Balance	Recognised/reversed through Profit & Loss	Recognised/reversed in other comprehensive income	Closing Balance
Deferred Tax Assets/Liabilities in relation to:				
Property, plant and equipment and investment property	345	(169)	-	176
Intangible assets	26	2	-	28
Financial assets measured at fair value	504	-	(264)	239
Employee Benefits	(161)	(0)	(5)	(166)
Others	(89)	16	-	(73)
Net Deferred Tax Assets/(Liabilities)	<u>624</u>	<u>(151)</u>	<u>(270)</u>	<u>204</u>

Significant components of net deferred tax assets and liabilities for the year ended on 31st March, 2017 is as follows: (₹ in Lakhs)

	Opening Balance	Recognised/ reversed through Profit & Loss	Recognised/ reversed in other comprehensive income	Closing Balance
Deferred Tax Assets/Liabilities in relation to:				
Property, plant and equipment and investment property	272	74	-	345
Intangible assets	24	2	-	26
Financial assets measured at fair value	259	(74)	318	504
Employee Benefits	(132)	(18)	(12)	(161)
Others	(117)	28	-	(89)
Net Deferred Tax Assets/(Liabilities)	307	11	306	624

11 EARNINGS PER SHARE

The earnings per share has been calculated as specified in Ind-AS 33 on "Earnings Per Share" prescribed by Companies (Accounting Standards) Rules, 2015 and related disclosures are as below :

	2017 - 2018	2016 - 2017
For Calculating Basic and Diluted Earnings Per Share		
a) Profits attributable to equity holders of the company (₹ in Lakhs)	4,616.92	7,286.36
b) Weighted average number of equity shares used as the denominator in calculating EPS (Nos.)	102,352,099	102,352,099
c) Basic and Diluted EPS [a/b]	4.51	7.12

12 COMMITMENTS AND CONTINGENCIES

a. Real Estate Commitments

Company's following projects are being developed under Development Agreement with respective land owners on revenue sharing/area sharing basis :

- Ashiana Sehar, Jamshedpur
- Ashiana Aditya, Jamshedpur
- Ashiana Navrang, Halol
- Ashiana Dwarka, Jodhpur
- Ashiana Shubham, Chennai
- Ashiana Anmol, Sohna
- Ashiana Maitri, Uttarpur (Kolkata)
- Ashiana Amantran, Jaipur

b. Lease Commitments

(i) Operating Lease Commitments – Company as Lessee

The company has taken primarily under operating lease, immovable properties for use as its office premises, with lease terms between three to nine years. The company has the option, under some of its leases, to lease the assets for additional terms of three to nine years.

The company has paid ₹8.25 Lakhs (P.Y. ₹88.71 Lakhs) during the year towards minimum lease payment. Future minimum rentals payable under non-cancellable operating leases are, as follows: (₹ in Lakhs)

	31.03.2018	31.03.2017
Within one year	40.32	8.25
After one year but not more than five years	73.19	-
More than five years	-	-
	113.51	8.25

(ii) Operating Lease Commitments — Company as Lessor

The company has entered into operating leases on its certain investment property portfolio. These leases have terms of eleven months to 20 years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. The total contingent rents recognised as income during the year is ₹6.41 Lakhs (P.Y.: ₹12.24 Lakhs).

Future minimum rentals receivable under non-cancellable operating leases are, as follows: (₹ in Lakhs)

	31.03.2018	31.03.2017
Within one year	3.36	6.41
After one year but not more than five years	-	3.36
More than five years	-	-
	<u>3.36</u>	<u>9.76</u>

c. Other Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for amounts to ₹99.70 Lakhs (P.Y. ₹146.59 Lakhs); against which the company has given advance of ₹43.78 Lakhs (P.Y. ₹98.47 Lakhs).

d. Guarantees

The contingencies in respect of various guarantees at the end of the reporting period are as follows: (₹ in Lakhs)

	31.03.18	31.03.17
Bank Guarantees	1,481.46	1,377.04
Corporate Guarantee given	974.56	2,238.67

e. Contingent Liabilities

Contingent Liability (not provided for) in respect of the following claims/demands: (₹ in Lakhs)

	2017-2018	2016-2017
Cess - Sonari land	62.66	62.66
Service Tax	100.90	102.42
Income Tax	213.15	211.59
Provident Fund	-	185.27
Commercial Tax	11.58	18.16
Employee State Insurance Corporation	4.28	4.28
Completion Certificate Charges	12.53	12.53

- f. 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 was allowed by the Hon'ble High Court of Jharkhand, by its Order dated 17.12.2014. Consequently, the company was allowed to carry out construction and marketing of the project and the State Government was directed by the Court to complete their enquiry, if any, in the matter on or before 30.06.2015. The company has received a communication from Additional Deputy Commissioner, East Singhbhum, Jamshedpur through Tata Steel Ltd. that a Committee of the State Government has completed its enquiry and submitted its report to the State Government. However, any report or order in respect of the outcome of the enquiry has not been received by the company till date. Due to uncertainty and absence of any directions from the Government, the company has stopped construction work at Marine Plaza Site. A sum of ₹2,288.22 Lakhs has been incurred by the company on this project till the close of this year.
- g. 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 against which the Hon'ble High Court has given stay. A compensation of ₹3,712.75 Lakhs has been declared by the Government which and interest thereon ₹1,972.44 Lakhs approx as at the close of the year shall be considered in the accounts on finality and receipt.

13 FINANCIAL INSTRUMENTS

13.1 Financial Instruments by Category

The carrying value of financial instruments by categories as on 31st March, 2018 were as follows:

(₹ in Lakhs)

Particulars	Note Reference	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Total carrying value	Total Fair Value
Financial Assets						
Investments						
- Equity Instruments (other than subsidiary, Joint ventures)	3.5.2	-	2	-	2	2
- Bonds & Debentures	4.2.2	888	-	-	888	888
- Mutual Funds	4.2.2	-	9,081	-	9,081	9,081
- Government Securities	3.5.2	-	-	1	1	1
Non Current Deposits with Banks	3.5.3	-	-	2,301	2,301	2,301
Trade Receivables	4.2.3	-	-	1,417	1,417	1,417
Cash & Cash Equivalents	4.2.4	-	-	873	873	873
Other Bank Balances	4.2.5	-	-	914	914	914
Other Deposits	4.2.6	-	-	713	713	713
Other financial assets	4.2.6	-	-	4,757	4,757	4,757
Total Financial Assets		888	9,083	10,975	20,946	
Financial Liabilities						
Borrowings	6.1.1 & 7.1.1	-	-	11,956	11,956	11,956
Trade Payables	7.1.2	-	-	1,579	1,579	1,579
Other financial liabilities	6.1.2 & 7.1.3	-	-	3,496	3,496	3,496
Total Financial Liabilities		-	-	17,031	17,031	

The carrying value of financial instruments by categories as on 31st March, 2017 were as follows:

(₹ in Lakhs)

Particulars	Note Reference	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Total carrying value	Total Fair Value
Financial Assets						
Investments						
- Equity Instruments (other than subsidiary, Joint ventures)	3.5.2	-	2	-	2	2
- Bonds & Debentures	4.2.2	1,601	-	-	1,601	1,601
- Mutual Funds	4.2.2	-	10,820	-	10,820	10,820
- Government Securities	3.5.2	-	-	1	1	1
Non Current Deposits with Banks	3.5.3	-	-	2,143	2,143	2,143
Trade Receivables	4.2.3	-	-	1,475	1,475	1,475
Cash & Cash Equivalents	4.2.4	-	-	3,296	3,296	3,296
Loans	4.2.5	-	-	-	-	-
Other Deposits	4.2.6	-	-	653	653	653
Other financial assets	4.2.6	-	-	3,800	3,800	3,800
Total Financial Assets		1,601	10,822	11,367	23,790	
Financial Liabilities						
Borrowings	6.1.1 & 7.1.1	-	-	7,870	7,870	7,870
Trade Payables	7.1.2	-	-	1,330	1,330	1,330
Other financial liabilities	6.1.2 & 7.1.3	-	-	3,702	3,702	3,702
Total Financial Liabilities		-	-	12,901	12,901	

Management Estimations and Assumptions

- a) The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- b) The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:
 - (i) The fair values of the quoted bonds and debentures and unquoted mutual funds are based on price quotations/NAVs at the reporting date.
 - (ii) The fair values of the unquoted equity shares have been determined based on certifications from valuers who have used Net Asset Value approach for determining the fair values.

13.2 Fair Value Hierarchy

The following table presents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis :

(₹ in Lakhs)

Particulars	Note Reference	Fair value measurement at end of the reporting period/year using			
		Level 1	Level 2	Level 3	Total
As on 31 st March, 2018					
Financial Assets					
Bonds and Debentures	4.2.2	888	-	-	888
Mutual funds	4.2.2	9,081	-	-	9,081
Equity Instruments (other than subsidiary, Joint ventures)	3.5.2	-	-	2	2
As on 31 st March, 2017					
Financial Assets					
Bonds and Debentures	4.2.2	1,601	-	-	1,601
Mutual funds	4.2.2	10,820	-	-	10,820
Equity Instruments (other than subsidiary, Joint ventures)	3.5.2	-	-	2	2

Level 1: Quoted Prices in active markets for identical assets or liabilities

Level 2 : Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The company's policy is to recognize transfers into and the transfers out of fair value hierarchy levels as at the end of the reporting period. There are no transfers between level 1 and level 2 during the end of the reported periods.

13.3 Financial Risk Management

The company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The company's activities expose it to various financial risks: market risk, credit risk and liquidity risk. The company tries to foresee the unpredictable nature of financial markets and seek to minimise potential adverse impact on its financial performance. The senior management of the company oversees the management of these risks. It is supported by a risk management committee that advises on financial risks and the appropriate financial risk governance framework for the company. The risk management committee provides assurance to the company's senior management that the company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the company's policies and risk objectives. The Audit Committee has additional oversight in the area of financial risks and controls. It is the company's policy that no trading in derivatives for speculative purposes may be undertaken.

14 CAPITAL MANAGEMENT

The following are the objectives of Capital management policy of the company:

- (i) Safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- (ii) Maintain an optimal capital structure to reduce the cost of capital

As a part of capital management strategy, the company may adjust the amount of dividends paid to shareholders, issue new shares, raise debt capital or sell assets to reduce debt. The company monitors capital basis a gearing ratio which is calculated by dividing the total borrowings by total equity. The company's strategy is to maintain a gearing ratio lower than 30%. In order to achieve this overall objective, the company ensures to meet its financial covenants attached to the interest bearing loans and borrowings. There have never been any breaches in financial covenants of any interest bearing loans and borrowings in the past and also in the current period.

15 SEGMENT INFORMATION

In accordance with Indian Accounting Standard 108 "Operating Segments" prescribed by Companies (Accounting Standards) Rules, 2015, the company has determined its primary business segment as a single segment of 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.

16 RELATED PARTY TRANSACTIONS

Related parties and transactions with them as specified in the Ind-AS 24 on "Related Parties Disclosures" prescribed under Companies (Accounting Standards) Rules, 2015 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) Significant Influenced Entities

Name of Subsidiary	Country	Holding as at (in %)	
		31.03.2018	31.03.2017
Ashiana Maintenance Services LLP	India	99.70	99.70
Latest Developers Advisory Ltd	India	100	100
Topwell Projects Consultants Ltd.	India	100	100
Neemrana Builders LLP	India	98.5	98.5
MG Homecraft LLP	India	98.5	98.5
Ashiana Amar Developers	India	100	100

b) List of Joint Ventures

	Country
Vista Housing	India
Ashiana Greenwood Developers	India
Megha Colonizers	India
Ashiana Manglam Developers	India
Ashiana Manglam Builders	India
Ashiana Manglam Builders- Extension Land	India

c) Other Related Parties

(i) Key Management Personnel and their Relatives

Relationship

Mr. Vishal Gupta	Managing Director
Mr. Ankur Gupta	Jt. Managing Director
Mr. Varun Gupta	Wholetime Director
Mr. Hemant Kaul	Independent Director
Mr. Abhishek Dalmia	Independent Director
Mr. Anand Narayan	Non Executive Director
Ms. Sonal Mattoo	Independent Director
Mr. Vikash Dugar	Chief Financial Officer
Mr. Nitin Sharma	Company Secretary
Ms. Beila Gupta	Relative of Key management personnel

(ii) Others

Country

OPG Realtors Limited	India
RG Woods Limited	India
BG Estates Private Limited	India
AHL Group Investments Private Limited	India
OPMG Investments Private Limited	India
Karma Hospitality LLP	India

(₹ in Lakhs)

Nature of Transactions	For the year ended 31 st March, 2018			For the year ended 31 st March, 2017		
	Significant influence entities	Joint Venture	Other Related Parties	Significant influence entities	Joint Venture	Other Related Parties
Income						
Sale of Flat	-	-	-	-	-	22.97
Establishment Charges	35.96	-	0.84	30.36	-	0.84
Recovery of Branch office Expenses	1.64	431.11	-	26.88	520.77	-
Sale of Assets	-	0.94	-	-	-	-
Hotel and club income	2.57	-	-	20.11	-	-
Expenses						
Purchase of Assets	-	-	11.77	-	24.91	5.55
Purchase of Material	-	-	81.80	-	-	101.77
Maintenance charges	284.51	-	-	209.06	-	-
Remuneration	-	-	422.07	-	-	544.86
Rent	-	3.60	144.68	-	3.60	143.18
Referral Charges	39.95	-	-	43.22	-	-
Management Fee	-	-	32.46	-	-	33.66
Staff Welfare	9.71	-	-	5.98	-	-
Finance Cost	43.42	-	-	-	-	-
Other Expenses	3.21	-	2.29	1.90	-	18.78
Year End Receivable						
Advances recoverable in cash or in kind	-	-	28.00	-	-	13.00
Deposits	-	-	-	-	-	5.04
Trade Receivable	(5.53)	-	8.82	-	-	43.97
Year End Payable						
Advance from Customers	-	-	159.77	-	-	79.76
Other Liabilities	-	-	86.52	4.68	-	226.95

The table below describes the compensation to key managerial personnel:

(₹ in Lakhs)

	Year Ended 31.03.2018	Year Ended 31.03.2017
Short term employee benefits	422.07	544.86
Post employment benefits		
Defined contribution plan *	100.28	95.33
Defined benefit plan	-	-
Other long term benefit	-	-
	<u>522.35</u>	<u>640.19</u>

17 ASSETS SECURED FOR BORROWINGS

The carrying amounts of assets secured for current and non current borrowings is given in the following table:

(₹ in Lakhs)

Particulars	Notes	As at 31.03.2018	As at 31.03.2017
Non Current Assets			
Property, Plant and Equipments	3.1	1,664	1,704
Investment Properties	3.3	885	885
Deposits with Banks	3.5.3	2,049	1,869
		<u>4,598</u>	<u>4,458</u>
Current Assets			
Mutual Funds	4.2.2	6,388	-
Trade Receivables	4.2.3	553	805
Cash and Cash Equivalents	4.2.4	89	241
Other bank balances	4.2.5	521	1,011
Inventories	4.1	20,143	25,126
		<u>28,214</u>	<u>27,182</u>
Total		<u>32,813</u>	<u>31,640</u>

- 18** On the basis of physical verification of assets, as specified in IND AS - 36 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 31.03.2018.
- 19** Inventories of completed units include inventories of ₹1,154.38 Lakhs being carried at fair value less costs to sell. The write down of ₹218.78 Lakhs in such inventories have been recognised as expenses during the year.
- 20** During the year, 2 instances of fraud involving misappropriation of funds by the employees have been identified, total amount involved whereof is ₹52.59 Lakhs. The company has initiated requisite actions in this regard including legal steps and for recovery of money and ₹7.29 Lakhs have been recovered till date. In view of the management, these are one off instances and the company has adequate internal controls commensurate with its size and nature of operations.

(₹ in Lakhs)

21 EXPENDITURE IN FOREIGN CURRENCY:

Particulars	2017 - 2018	2016 - 2017
Travelling Expenses	59.86	67.56
Consultant/Professionals Fee (including reimbursement)	1.80	2.26
Training and Seminars	-	32.44
Recruitment Expenses	-	2.44
Conference and Meeting expenses	16.14	21.31

- 22** Previous years figure have been regrouped/rearranged, wherever found necessary.

In terms of our report of even date attached herewith

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

Vishal Gupta
(Managing Director)
DIN No. 00097939

Varun Gupta
(Wholetime Director)
DIN No. 01666653

Hemant Kaul
(Independent Director)
DIN No. 00551588

Mahendra Jain
Partner
Membership No: 413904

Nitin Sharma
(Company Secretary)

Vikash Dugar
(CFO)

Place: New Delhi
Date: 29th May, 2018

Cash Flow Statement

for the year ended 31st March, 2018

(₹ in Lakhs)

	2017-2018	2016-2017
CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax and extraordinary items	4,838	9,150
Adjusted for :		
Depreciation	725	783
Interest Income	(337)	(492)
Dividend Income	(0)	(1)
Income from Investments	(364)	(640)
Provision for Doubtful Debts	37	5
Interest Paid	1,340	1,032
Irrecoverable Balances Written off	3	1
Liabilities Written Back	(19)	(0)
Provision for Employee Benefits	(6)	51
Fixed Assets written off	53	9
(Profit)/Loss on sale of Fixed Assets	(177)	(17)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	6,093	9,880
Adjusted for :		
Trade and other receivables	(3,580)	(522)
Inventories	800	(6,184)
Trade Payables and advances from customers	(8,257)	(6,868)
CASH GENERATED FROM OPERATIONS	(4,945)	(3,695)
Direct Taxes paid/adjusted	(866)	(1,229)
Cash flow before extra ordinary items	(5,811)	(4,924)
Extra Ordinary items	-	-
Net cash from Operating activities (A)	(5,811)	(4,924)
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(1,900)	(617)
Sale of Fixed Assets	228	25
Net change in Investments	2,838	(1,255)
Interest Income	337	492
Other Income from Investments	359	641
Net Cash from investing activities (B)	1,862	(714)
CASH FLOW FROM FINANCING ACTIVITIES :		
Net Proceeds from borrowings	4,087	1,144
Interest Paid	(1,340)	(1,032)
Dividend paid	(308)	-
Net Cash from Financing activities (C)	2,439	112
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)	(1,509)	(5,525)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	3,296	8,821
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	1,787	3,296

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 VMSS & ASSOCIATES
Chartered Accountants
Firm Registration No: 328952E

Vishal Gupta
(Managing Director)
DIN No. 00097939

Varun Gupta
(Wholetime Director)
DIN No. 01666653

Hemant Kaul
(Independent Director)
DIN No. 00551588

Mahendra Jain
Partner
Membership No: 413904

Nitin Sharma
(Company Secretary)

Vikash Dugar
(CFO)

Place: New Delhi
Date: 29th May, 2018

Consolidated Financial Results

Independent 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, 2018, 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 matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015. This responsibility also includes 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; 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 Consolidated 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 there under.

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 Group'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 Holding company's Board of 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 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 state of affairs of the Group as at 31st March, 2018 and its profit and its cash flows for the year ended on that date.

Other Matters

We did not audit the financial statements of a subsidiary firm and joint venture firms. The financial statements of these subsidiary firm and joint venture firms have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and joint venture and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and joint venture is based solely on the reports of the other auditors.

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 with respect to our reliance on the work done and the reports of the other auditors and the financial statements.

Report on Other Legal and Regulatory Requirements

1. 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 Group so far as it appears from our examination of those books and the reports of other auditors;
 - (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 statements comply with the Accounting Standards specified under Section 133 of the Act;
- (e) on the basis of written representations received from the directors of the Holding company as on 31st March, 2018, 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, 2018, 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 Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
- (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:
 - i. The consolidated financial statements, to the extent ascertainable, disclose the impact of pending litigations on the consolidated financial position of the Group – Refer clause (e) of Note 12 to the consolidated financial statements;
 - ii. The Group did not have any material foreseeable losses on long term contracts including derivative contracts which would impact its financial position;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.

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

Mahendra Jain
Partner
Membership No. 413904

Place: New Delhi

Date: 29th May, 2018

ANNEXURE - A TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Ashiana Housing Limited ("the Holding company") and its subsidiaries and joint venture as of 31st March, 2018 in conjunction with our audit of the Consolidated financial statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Holding company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to group's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for

external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Mahendra Jain
Partner
Membership No. 413904

Place: New Delhi

Date: 29th May, 2018

1. CORPORATE INFORMATION

Ashiana Housing Limited ("the Company") is a public limited company domiciled and incorporated in India and its shares are publicly traded on the National Stock Exchange ("NSE") and the Bombay Stock Exchange ("BSE"), India. The registered office of the company is situated at 11G Everest, 46/C, Chowringhee Road, Kolkata - 700071 and the Head Office is situated at 304, Southern Park, Saket District Centre, Saket, New Delhi - 110017.

The principal business activity of the group is Real Estate Development. The company has its presence in the states of Rajasthan, Jharkhand, Maharashtra, Haryana, West Bengal, Gujarat and Tamil Nadu.

The Consolidated Financial Statements were authorised for issue in accordance with a resolution passed by the Board of Directors on 29th May, 2018.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation of Financial Statements

The financial statements (Consolidated financial statements) have been prepared on accrual basis in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and the provisions of the Companies Act, 2013.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

The financial statements are presented in Indian Rupees ("INR" or "₹") and all amounts are rounded to the nearest lacs, except as stated otherwise.

2.2 Basis of Consolidation

- i) ASHIANA HOUSING LIMITED consolidates entities which it owns or controls. The consolidated Financial Statements comprises the Financial Statements of the company, its subsidiaries and jointly controlled partnerships as disclosed in **Note 22**. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from

its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

- ii) The Consolidated Financial Statements are presented, to the extent possible, in the same format as that adopted by the parent for standalone Financial Statements.
- iii) The Financial Statements of the Group are consolidated on a line-by-line basis and Intra Group balances and transactions, including unrealized gain/(loss) from such transactions, are eliminated upon consolidation.
- iv) These Consolidated Financial Statements are prepared by applying uniform Accounting Policies in use at the group. Non-controlling Interest which represent part of the net Profit or loss and Net Assets of subsidiaries that are not, directly or indirectly, owned or controlled by the company, are excluded.
- v) The amounts shown in respect of reserve comprises 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 reserve of the entity to be consolidated.
- vi) Notes to the Consolidated Financial Statements represents notes involving items which are considered material & 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 Parent having no bearing on the true & fair view of the Consolidated Financial Statements have not been disclosed in the Consolidated Financial Statements.

2.3 Use Of Estimates & Judgements

The Preparation of the Consolidated Financial Statements in conformity with "IND AS" requires management to make estimates, judgements & assumption. These estimates, judgements & assumptions affect the application of accounting policies & the reported amounts of assets &

liabilities, the disclosures of contingent assets & liabilities at the date of the financial statements & reported amounts of Revenue & expenses during the period. Application of Accounting Policies that require critical accounting estimates involving complex and subjective Judgements and the use of assumptions in these Consolidated Financial Statements have been disclosed in **Note No. 2.25**. Accounting Estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Consolidated Financial Statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Consolidated Financial Statements.

2.4 Current V/s Non-current Classification

The company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period, or;
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or;
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The normal operating cycle, in the context of the company, is the time between the acquisition of land for a real estate project and its realisation in cash and cash equivalents by way of sale of developed units.

2.5 Property, Plant And Equipment

Freehold/Leasehold land and capital work-in-progress is carried at cost. All other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost of an item of property, plant and equipment comprises of its purchase price, any costs directly attributable to its acquisition and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the company incurs when the item is acquired. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

On transition to IND AS, the Group has elected to continue with the carrying value of all its property, plant and equipment recognised as at 1st April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives. The useful lives estimated for the major classes of property, plant and equipment are as follows:

Class of property, plant and equipment	Useful life (in years)
Buildings	60
Rented Premises	Lease period
Plant & Machinery	5-15
Furniture & Fixtures	8-10
Vehicles	5-10
Electrical Installations	10
Equipments and facilities	5
Computer Hardware	3

The useful lives have been determined based on technical evaluation done by the management's experts, which in few cases are different than the lives as specified by Schedule II to the Companies Act, 2013. The residual values are not more than 5% of the original cost of the asset. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the statement of profit and loss when the asset is derecognised.

2.6 Investment Properties

Investment properties are measured initially at cost, including transaction costs and borrowing costs, wherever applicable. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

On transition to IND AS, the group has elected to continue with the carrying value of all its investment properties recognised as at 1st April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the investment properties.

The building component of the investment properties are depreciated using the straight-line method over 60 years from the date of original purchase, being their useful life as estimated by the management. The estimated useful life of the building is same as that prescribed in Schedule II to the Companies Act, 2013.

The group discloses the fair value of investment properties as at the end of the year, which is determined by registered accredited independent valuers.

Investment properties are derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of investment properties are included in profit and loss in the period of de-recognition.

2.7 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment loss.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised on a straight-line method over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period and adjusted, if appropriate. The useful economic lives estimated for various classes of intangible assets are as follows:

Class of Intangible assets	Useful life (in years)
Goodwill	5
Trademark and Logo	10
Software	3

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually.

2.8 Non-current Assets Held For Sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

Non-current assets classified as held for sale and their related liabilities are presented separately in the balance sheet. Non-current assets are not depreciated or amortised while they are classified as held for sale.

2.9 Inventories

Construction material and hotel and club consumables are valued at lower of cost and net realisable 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 first in, first out (FIFO) basis.

Land/Development Rights are valued at lower of cost and net realisable value.

Completed units and project development forming

part of work in progress are valued at lower of cost and net realisable value. Cost includes direct materials, labour, project specific direct and indirect expenses, borrowing costs and pro-rata unrealised cost from EWS/LIG units.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.10 Cash And Cash Equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits maturing within twelve months from the date of Balance Sheet, which are subject to an insignificant risk of changes in value. Bank overdrafts are shown under borrowings in the balance sheet.

Earmarked balances and fixed deposits held as security are disclosed as other bank balances.

2.11 Financial Instruments

A. Financial Instruments-Initial Recognition and Measurement

Financial assets and financial liabilities are recognised in the company's statement of financial position when the company becomes a party to the contractual provisions of the instrument. The company determines the classification of its financial assets and liabilities at initial recognition. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

B. Financial assets

I. Subsequent Measurement

The Subsequent measurement of financial assets depends on their classification which is as follows:

a. Financial assets at fair value through profit or loss

Financial assets at fair value through profit and loss include financial assets held for sale in the near term and those designated upon initial recognition at fair value through profit or loss.

b. Financial assets measured at amortised cost

Loans and receivables are Non - Derivative financial assets with fixed or determinable payments that are not quoted in an active

market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowance for estimated irrecoverable amounts based on the ageing of the receivables balance and historical experience. Additionally, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible.

c. Financial assets at fair value through OCI

All equity investments, except investments in subsidiaries, joint ventures and associates, falling within the scope of Ind AS 109, are measured at fair value through Other Comprehensive Income (OCI). The company makes an irrevocable election on an instrument by instrument basis to present in other comprehensive income subsequent changes in the fair value. The classification is made on initial recognition and is irrevocable.

If the company decides to designate an equity instrument at fair value through OCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

II. Derecognition

The company derecognises a financial asset when the contractual rights to the cash flows from the assets expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

Upon derecognition of equity instruments designated at fair value through OCI, the associated fair value changes of that equity instrument is transferred from OCI to Retained Earnings.

C. Investment in Joint Ventures and Associates

Investments made by the company in joint ventures and associates are measured at cost in the consolidated financial statements of the company.

D. Financial Liabilities –

i. Subsequent Measurement

The Subsequent measurement of financial liabilities depends on their classification which is as follows:

a. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading, if any.

- b. Financial liabilities measured at amortised cost

Interest bearing loans and borrowings including debentures issued by the company are subsequently measured at amortised cost using the effective interest rate method (EIR). Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are integral part of the EIR. The EIR amortised is included in finance costs in the statement of profit and loss.

II. Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or expires.

E. **Offsetting Financial Instruments**

Financial assets and financial liabilities are offset and the net amount reported in the Consolidated statement of financial position, if and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

F. **Fair Value Measurement**

The Group measures certain financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the assets or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the company.

The company uses valuation technique that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2.12 **EWS/LIG Units**

In terms of the building bye laws of various states in which the group operates, it is required to develop certain units for Economically Weaker Section (EWS) and Lower Income Group (LIG) people alongwith the development of the main group housing project.

EWS/LIG units in the Consolidated balance sheet comprise of amounts deployed by the group towards land, development and/or purchase of EWS/LIG units, as reduced by amounts received from the allottees and unrealised cost from such units.

2.13 **Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is received. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes, duties or other charges collected on behalf of the government/authorities.

The specific recognition criteria for the various types of the group's activities are described below:

Real Estate Projects & Sales

In accordance with the Guidance Note on Accounting for Real Estate Transactions issued by the Institute of Chartered Accountants of India, the Group applies the principles of IND AS 18 in respect of sale of goods, for recognising revenue, costs and profits from real estate projects at the time when revenue recognition process is completed, as defined below.

The completion of the revenue recognition process is usually identified when the following conditions are satisfied:

- (a) the company has transferred to the buyer the significant risks and rewards of ownership of the real estate;
- (b) the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow to the company; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

The significant risks and rewards of ownership of a real estate unit and the control thereof is transferred from the company to the buyer upon possession or upon expiry of thirty days from the issue of letter for offer of possession ("deemed date of possession"), whichever is earlier.

Project Maintenance Services

Project maintenance charges and other income is accounted for an accrual basis except where the receipt of income is uncertain.

Hotel And Club Services

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

Interest Income

Interest income from debt instruments (including Fixed Deposits) is recognised using the effective interest rate method. The effective interest rate is that rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. While calculating the effective interest rate, the group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividends

Revenue is recognised when the Group's right to receive the payment is established.

Rental Income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease term.

Delayed Payment Charges

Delayed payment charges claimed to expedite recoveries are accounted for on realisation.

Other Income

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

2.14 Foreign Currency Transactions

Foreign currency transactions are translated into Indian rupee using the exchange rates prevailing on the date of the transaction. Foreign exchange gains and losses resulting from the settlement of these transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

2.15 Employee Benefits

Short Term Employee Benefits

Liabilities for wages, salaries and other employee benefits that are expected to be settled within twelve months of rendering the service by the employees are classified as short term employee benefits. Such short term employee benefits are measured at the amounts expected to be paid when the liabilities are settled.

Post Employment Benefits

(a) Defined Contribution Plans

The company pays provident fund contribution to publicly administered provident funds as per the local regulations. The contributions are accounted for as defined contribution plans and are recognised as employee benefit expense when they are due.

(b) Defined Benefit Plans

The liabilities recognised in the balance sheet in respect of defined benefit plan, namely gratuity and leave pay, are the present value of the defined benefit obligation at the end of the year less the fair value of plan assets, if any. The defined benefit obligation is calculated by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in the retained earnings in the statement of changes in equity and in the balance sheet.

2.16 Leases

Company as a Lessee

A lease is classified at the inception date as a finance lease or an operating lease.

A lease that transfers substantially all the risks and rewards incidental to ownership to the company is classified as a finance lease. Finance leases are capitalised at the commencement of the lease at the inception date at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company are classified as operating lease. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term, unless the payments are structured to increase in line with expected general inflation.

Company as a Lessor

Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease, unless the receipts are structured to increase in line with expected general inflation.

2.17 Finance Costs

Borrowing costs that are attributable to ongoing projects of the company are charged to work in progress as a part of the cost of such project.

Other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

2.18 Selling Costs

Selling expenses related to specific projects/units are being charged to statement of profit and loss in the year in which the revenue thereof is accounted. Such costs are carried forward till such charge off as unaccrued selling expenses under the head Other Current Assets.

2.19 Taxes

Current Tax

The current tax expense for the period is

determined as the amount of tax payable in respect of taxable income for the period, based on the applicable income tax rates.

Current tax relating to items recognised in other comprehensive income or equity is recognised in other comprehensive income or equity, respectively.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted at the reporting date.

Deferred tax relating to items recognised in other comprehensive income or equity is recognised in other comprehensive income or equity, respectively.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

2.20 Provisions, Contingent Liabilities And Contingent Assets

A provision is recognised when the company has present determined obligations as a result of past events an outflow of resources embodying economic benefits will be required to settle the obligations. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A Contingent liability is not recognised but disclosed in the notes to the accounts, unless the probability of an outflow of resources is remote.

A contingent asset is generally neither recognised nor disclosed.

2.21 Earnings Per Share

The Basic earnings per share (EPS) is calculated by dividing the net profit or loss for the year attributable to the 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 the 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.

2.22 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the company, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.23 Exceptional Items

Exceptional items refer to items of income or expense within statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the company.

2.24 Impairment of Assets

The company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value

using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

2.25 Critical Accounting Estimates

Property, Plant and Equipment

Property, plant and equipment represent a significant proportion of the asset base of the company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Intangible Assets

The company tests whether intangible assets have suffered any impairment on an annual basis. The recoverable amount of a cash generating unit is determined based on value in use calculations which require the use of assumptions.

Investment Property

The charge in respect of periodic depreciation on investment properties is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's investment properties are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Trade Receivables

As per Ind As 109, the company is required to apply expected credit losses model for recognising the provision for doubtful debts. The expected credit losses are determined based on past trends and assumptions.

Consolidated Balance Sheet, as at 31st March, 2018

(₹ in Lakhs)

Particulars	Notes	As at 31.03.2018	As at 31.03.2017
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	5,337	5,831
Capital work-in-progress	3.2	-	12
Investment property	3.3	6,626	2,669
<u>Intangible assets</u>	3.4	108	108
<u>Financial assets</u>	3.5		
- Investments	3.5.1	5	5
- Deposits with banks	3.5.2	2,301	2,157
		<u>14,377</u>	<u>10,782</u>
Current assets			
Inventories	4.1	63,760	66,970
<u>Financial assets</u>	4.2		
- Investment in Joint ventures	4.2.1	4,337	3,858
- Investments others	4.2.2	11,508	13,549
- Trade receivables	4.2.3	2,545	2,389
- Cash and cash equivalents	4.2.4	3,241	4,097
- Other Bank Balances	4.2.5	914	1,161
- Other financial assets	4.2.6	5,541	4,514
Current tax assets (Net)	4.3	870	1,178
<u>Other current assets</u>	4.4		
- Trade advance and deposits	4.4.1	9,631	6,217
- EWS/LIG units	4.4.2	1,620	2,684
- Others	4.4.3	4,845	4,637
		<u>108,812</u>	<u>111,254</u>
Total Assets		<u><u>123,189</u></u>	<u><u>122,036</u></u>
EQUITY AND LIABILITIES			
Equity	5		
Equity Share capital	5.1	2,047	2,047
Other Equity	5.2	74,532	70,219
Equity attributable to owners of parent		76,579	72,266
Non-Controlling Interests		4	3
Total Equity		<u>76,583</u>	<u>72,269</u>
LIABILITIES			
Non-current liabilities			
<u>Financial liabilities</u>	6.1		
- Borrowings	6.1.1	6,338	7,811
- Other financial liabilities	6.1.2	2,259	1,965
Non - Current Provisions	6.2	503	530

Particulars	Notes	As at 31.03.2018	As at 31.03.2017
Deferred tax liabilities (Net)	6.3	190	594
		<u>9,290</u>	<u>10,899</u>
Current liabilities			
<u>Financial liabilities</u>	7.1		
- Borrowings	7.1.1	6,037	593
- Trade payables	7.1.2	1,763	1,444
- Other financial liabilities	7.1.3	3,647	3,814
<u>Other current liabilities</u>	7.2		
- Advance from customers	7.2.1	23,962	32,042
- Others	7.2.2	1,823	1,467
Current Provisions	7.3	84	41
		<u>37,316</u>	<u>38,867</u>
Total Equity and Liabilities		<u><u>123,189</u></u>	<u><u>122,036</u></u>
Corporate Information & Significant Accounting Policies	1 & 2		
Accompanying notes to the financial statements	1 to 25		

In terms of our report of even date attached herewith

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

Vishal Gupta
(Managing Director)
DIN No. 00097939

Varun Gupta
(Wholesale Director)
DIN No. 01666653

Hemant Kaul
(Independent Director)
DIN No. 00551588

Mahendra Jain
Partner
Membership No: 413904

Nitin Sharma
(Company Secretary)

Vikash Dugar
(CFO)

Place: New Delhi
Date: 29th May, 2018

Statement of Consolidated Profit & Loss

for the year ended 31st March, 2018

(₹ in Lakhs)

Particulars	Notes	2017-2018	2016-2017
INCOME			
Revenue from Operations	8.1	30,637	35,859
Income from Partnership	8.2	1,495	2,366
Other Income	8.3	1,361	1,477
Total Revenue		33,492	39,702
Expenses			
Direct Costs:			
Purchases	9.1	2,275	2,450
Project Expenses	9.2	13,588	23,701
Changes in Inventories	9.3	176	(6,576)
Hotel & Club Expenses	9.4	643	605
Real Estate Support Operations Expenses	9.5	2,347	1,804
		19,029	21,984
Employee Benefits Expense	9.6	3,428	3,412
Selling Expenses		2,072	1,591
Finance Costs	9.7	1,194	667
Depreciation & Amortization Expenses	9.8	732	788
Other Expenses	9.9	2,164	2,112
Total Expenses		28,618	30,555
Profit before tax		4,874	9,148
Tax Expense:	10		
Current Tax		1,212	2,450
Deferred Tax		(161)	(3)
		1,051	2,447
Profit for the year		3,823	6,701
Other comprehensive income			
A) Items that will not be reclassified to profit or loss			
- Change in fair value of equity instruments		573	922
- Remeasurement of net defined benefit liability		(17)	(40)
- tax expense relating to above		242	(305)
B) Items that will be reclassified to profit or loss		-	-
Other comprehensive income for the year		798	577
Less : Non-Controlling interests		1	0
Total comprehensive income for the year		4,621	7,277
Earnings per equity share			
Basic & Diluted	11	4.51	7.11
Corporate Information & Significant Accounting Policies	1 & 2		
Accompanying notes to the financial statements	1 to 25		

In terms of our report of even date attached herewith

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

Mahendra Jain
Partner
Membership No: 413904

Place: New Delhi
Date: 29th May, 2018

Vishal Gupta
(Managing Director)
DIN No. 00097939

Varun Gupta
(Wholesale Director)
DIN No. 01666653

Hemant Kaul
(Independent Director)
DIN No. 00551588

Nitin Sharma
(Company Secretary)

Vikash Dugar
(CFO)

Consolidated Statement of Changes In Equity

for the year ended 31st March, 2018

EQUITY SHARE CAPITAL

[₹ in Lakhs]

Particulars	Notes	As at 1 st April, 2017	Changes during 2017-2018	As at 31 st March, 2018
102,352,099 Equity shares of ₹ 2/- each fully paid up	5.1	2,047	-	2,047
		2,047	-	2,047

OTHER EQUITY

[₹ in Lakhs]

Particulars	Notes	Reserves and Surplus				Equity Investment Reserve {upon fair value through other comprehensive income}	Total
	5.2	Securities Premium Reserve	Debenture Redemption Reserve	Retained Earnings			
				General Reserve	Surplus in the state-ment of Profit & Loss		
Balance as at 31.03.2017		19,958	1,000	45,000	3,298	963	70,219
Profit for the year		-	-	-	3,823	-	3,823
Other comprehensive income for the year		-	-	-	(9)	808	798
Total comprehensive income for the year		-	-	-	3,813	808	4,621
Dividend		-	-	-	(256)	-	(256)
Tax on Dividend		-	-	-	(52)	-	(52)
Transfer to General Reserve		-	-	4,000	(4,000)	-	-
Transfer to Debenture Redemption Reserve		-	(250)	-	250	-	-
Realised gains transferred to Retained Earnings		-	-	-	239	(239)	-
Balance as at 31.03.2018		19,958	750	49,000	3,292	1,532	74,532

In terms of our report of even date attached herewith

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

Vishal Gupta
(Managing Director)
DIN No. 00097939

Varun Gupta
(Wholetime Director)
DIN No. 01666653

Hemant Kaul
(Independent Director)
DIN No. 00551588

Mahendra Jain
Partner
Membership No: 413904

Nitin Sharma
(Company Secretary)

Vikash Dugar
(CFO)

Place: New Delhi
Date: 29th May, 2018

3.1 PROPERTY, PLANT & EQUIPMENT

(₹ in Lakhs)

Particulars	GROSS BLOCK		DEPRECIATION			NET BLOCK	
	As at 01.04.2017	Additions / (Deductions)	As at 31.03.2018	Up to 31.03.2017	For the year/ (Adjustments)	Up to 31.03.2018	As at 31.03.2017
LAND - Freehold - Leasehold	4 102	- -	4 102	-	-	-	4 102
BUILDING	1,833	15 (2)	1,846	62	33 (0)	96	1,771
RENTED PREMISES	247	31 (82)	196	43	49 (30)	62	204
PLANT & MACHINERY	3,867	24 (51)	3,840	813	383 (20)	1,176	3,054
FURNITURE & FIXTURES	392	120 (1)	511	122	55 (1)	176	269
VEHICLES	209	38 (48)	199	105	48 (31)	121	104
ELECTRICAL INSTALLATIONS	138	7 (1)	144	50	18 (0)	67	89
EQUIPMENTS AND FACILITIES	240	33	272	107	38	145	132
COMPUTERS- HARDWARE	221	16	237	120	51	171	101
TOTAL	7,254	283 (186)	7,351	1,423	674 (82)	2,014	5,831

3.2 CAPITAL WORK IN PROGRESS

(₹ in Lakhs)

Particulars	GROSS BLOCK		DEPRECIATION			NET BLOCK	
	As at 01.04.2017	Additions / (Deductions)	As at 31.03.2018	Up to 31.03.2017	For the year/ (Adjustments)	Up to 31.03.2018	As at 31.03.2017
CAPITAL WORK IN PROGRESS	12	- (12)	-	-	-	-	12
TOTAL	12	- (12)	-	-	-	-	12

Notes To The Accounts

3.3 INVESTMENT PROPERTY

(₹ in Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	As at 01.04.2017	Additions / (Deductions)	Transfer from Inventories	As at 31.03.2018	Up 31.03.2017	For the year/ (Adjustment)	Up 31.03.2018	As at 31.03.2018	As at 31.03.2017
COMMERCIAL / RETAIL									
- Land	12	-	-	12	-	-	-	12	12
- Building	1,186	-	26	1,212	33	20	53	1,159	1,153
- Building in Progress	-	253	2,036	2,288	-	-	-	2,288	-
EDUCATIONAL									
- Land	668	-	-	668	-	-	-	668	668
- Building	-	963	-	963	-	0	0	963	-
- Building in progress	12	950 (963)	-	-	-	-	-	-	12
RESIDENTIAL									
- Land	202	-	65	267	-	-	-	267	202
- Building	117	-	-	117	3	2	5	112	113
- Building in progress	511	395	255	1,161	2	-	2	1,159	508
TOTAL	2,708	1,598	2,381	6,687	39	22	61	6,626	2,669

(i) Information regarding Income and Expenditure of Investment Properties

(₹ in Lakhs)

	31.03.2018	31.03.2017
Rental income derived from investment properties	122	134
Less – Direct operating expenses (including repairs and maintenance) that generated rental income	(11)	(16)
Less – Direct operating expenses (including repairs and maintenance) that did not generate rental income	(37)	(30)
Profit arising from investment properties before depreciation	74	88
Less – Depreciation	22	22
Profit arising from investment properties	52	66

(ii) The management has determined that the investment properties consist of three classes of assets - commercial, educational and residential - based on the nature, characteristics and risks of each property.

(₹ in Lakhs)

(iii) Fair Values of Investment Properties

	31.03.2018	31.03.2017
Commercial/Retail	8,691	6,343
Educational	2,025	994
Residential	2,691	1,913
Total	13,408	9,250

(iv) Estimation of Fair Value

The company obtains independent valuations for its properties annually. These valuations are based on valuations performed by a registered accredited independent valuer. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the company considers information from a variety of sources including:

- current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences
- discounted cash flow projections based on reliable estimates of future cash flows
- capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an evidence of market evidence

The main inputs used are the rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transactions and industry data.

(v) The company has no restrictions on the realisability of its investment properties.

(vi) Reconciliation of Fair Value:

	Commercial/Retail	Educational	Residential	Total
Opening value as at 1 st April, 2017	6,343	994	1,913	9,250
Fair value difference	34	68	63	166
Purchases/Transfer from inventories	2,314	963	715	3,992
Closing value as at 31 st March, 2018	<u>8,691</u>	<u>2,025</u>	<u>2,691</u>	<u>13,408</u>

(vii) The company has no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements except for the contractual obligation to construct the educational building.

OTHER INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	GROSS BLOCK			AMORTIZATION			NET BLOCK	
	As at 01.04.2017	Net Additions (Deductions)	As at 31.03.2018	Up to 31.03.2017	For the year/ (Adjustment)	Up 31.03.2018	As at 31.03.2018	As at 31.03.2017
TRADEMARK AND LOGO	87	-	87	21	10	31	56	66
SOFTWARE	76	37	112	34	26	60	52	42
TOTAL	163	37	200	55	36	91	108	108

(₹ in Lakhs)

	As at 31.03.2018	As at 31.03.2017
3.5 FINANCIAL ASSETS - NON CURRENT		
3.5.1 INVESTMENT		
Investment in Equity Instruments (fully paid-up):		
<u>i. Quoted</u>		
3,750 equity shares of Elite Leasings Ltd. (F.V. 10)	0	1
<u>ii. Unquoted</u>		
20,000 equity shares of Adityapur Toll Bridge Company Ltd. (F.V. 10)	2	2
8,750 equity shares of Universe Heights (I) Pvt. Ltd. (F.V. 10)	2	2
	<u>4</u>	<u>4</u>
<u>Investment in Government Securities</u>		
In National Saving Certificate	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>
	<u>5</u>	<u>5</u>
Aggregate amount of quoted investments and market value thereof	0	1
Aggregate amount of unquoted investments	5	5
3.5.2 DEPOSITS WITH BANKS		
In Fixed Deposits *	<u>2,301</u>	<u>2,157</u>
	<u>2,301</u>	<u>2,157</u>
*Includes Lien Marked Deposits	<u>2,049</u>	<u>1,869</u>
4.1 INVENTORIES		
(As taken, valued and certified by the management)		
Work-in-progress :		
- Land/ Development Rights	4,826	6,238
- Project development	11,508	21,000
- Construction material	813	1,390
Completed units	25,324	18,454
Future projects :		
- Land/ Development Rights	15,286	14,985
- Project development	5,967	4,865
Hotel & other consumables	37	38
	<u>63,760</u>	<u>66,970</u>
4.2 FINANCIAL ASSETS - CURRENT		
4.2.1 INVESTMENT IN JOINT VENTURES		
<u>In Capital of Partnership Firms (Unquoted)</u>		
Ashiana Manglam Developers	167	170
Ashiana Greenwood Developers	86	86
Megha Colonizers	445	803
Ashiana Manglam Builders	941	628
Ashiana Manglam Builders - Extention Land	60	-
Vista Housing	2,638	2,171
	<u>4,337</u>	<u>3,858</u>

4.2.2 INVESTMENTS - OTHERS

(₹ in Lakhs)

	Face Value per unit ₹	No. of Units	AS AT 31.03.2018 ₹	No. of Units	AS AT 31.03.2017 ₹
a) In Bonds/Debentures (Quoted)					
11.50% ITNL NCD 21/06/2024	1000000	15	154	15	155
11.50% ITNL NCD 21/06/2024	1000000	9	92	9	93
11.50% ITNL NCD 21/06/2024	1000000	10	103	10	103
9% Reliance Capital Ltd. NCD (RCL F Series B)	1000000	-	-	24	241
8.97% UPPCL (Series III-C) NCD 15/02/2023	1000000	21	215	21	214
8.60% GOI 02/06/2028	100	-	-	160,000	175
8.17% GOI 01/12/2044	100	-	-	290,000	312
7.44% PFC BONDS (SERIES 168 B) - 11/06/2017	1000000	2	19	-	-
8.14 % NPCIL BONDS (SERIES- XXX-E)25/03/2030	1000000	1	10	-	-
8.97% UPPCL (SERIES III - C) NCD 13.02.2026	1000000	6	62	-	-
8.97% UPPCL (SERIES III - C) NCD 13.02.2026	1000000	5	52	-	-
8.97% UPPCL (SERIES III - C) NCD 13.02.2026	1000000	4	41	-	-
8.15 % BAJAJ FINANCE LIMITED NCD (SERIES) 22/06/2027	1000000	11	110	-	-
8.65 % RENEW AKSHAY URJA PVT. LTD. NCD (SERIES 2) 30/09/2027	990000	3	30	-	-
6.83% PFC Taxable Bonds (Series 157) 15/04/2020	1000000	-	-	31	308
(A)			888		1,601
b) In Mutual Funds (Unquoted)					
BNP Paribas Flexi Debt Fund - Growth	10	4,647,059,964	1,378	4,647,059,964	1,321
Franklin India Short Term Income Plan - Retail Plan Growth	-	-	-	69,844,039	2,365
Franklin India Income Opportunities Fund- Growth	1000	6,202,211,246	1,281	6,202,211,246	1,182
Kotak Income Opportunities Fund - Growth Regular Plan	10	13,425,868,990	2,568	13,425,868,990	2,407
TATA Dynamic Bond Fund Plan A - Growth	10	9,257,026,086	2,442	9,257,026,086	2,351
UTI Income Opportunities Fund - Growth	10	8,006,788,370	1,269	8,006,788,370	1,190
Baroda Pioneer Liquid Fund Plan A Daily Dividend	1000	14,284,010	143	400,000	4
Birla Sun Life Short-term Opportunity Fund-Regular Growth	100	-	-	31,914,953	125
DSP Black Rock - Credit Risk Fund	10	3,731,075,036	1,068	3,731,075,036	1,003
Aditya Birla Sun Life Corporate Bond Fund - Regular Growth	100	3,645,170,959	472	-	-
(B)			10,620		11,948
TOTAL [A + B]			11,508		13,549
Aggregate amount of quoted investments and market value thereof					
			888		1,601
Aggregate amount of unquoted investments and repurchase value thereof					
			10,620		11,948

Notes To The Accounts

(₹ in Lakhs)

	As at 31.03.2018	As at 31.03.2017
4.2.3 TRADE RECEIVABLES		
(Unsecured, Considered Good unless otherwise stated)		
Due for more than six months	1,313	1,323
Other Debts	1,332	1,094
	<u>2,645</u>	<u>2,417</u>
Less: Provision for doubtful debts	100	28
	<u>2,545</u>	<u>2,389</u>
4.2.4 CASH AND CASH EQUIVALENTS		
Balances with Banks :		
In Current Account*	1,352	1,803
In Fixed Deposit Account	1,867	2,273
Cash-in-hand	22	21
	<u>3,241</u>	<u>4,097</u>
* includes against secured borrowings	89	241
4.2.5 OTHER BANK BALANCES		
Balances with Bank in		
- RERA Account	239	-
- Unclaimed Dividend Account	154	150
- In Fixed Deposit Account - Lien Marked	520	1,011
	<u>914</u>	<u>1,161</u>
4.2.6 OTHER FINANCIAL ASSETS		
(Unsecured, considered good)		
Refundable Deposit against development rights	425	360
Advances recoverable in cash	432	299
Deposits	322	316
Statutory Charges Recoverable	4,362	3,539
	<u>5,541</u>	<u>4,514</u>
4.3 CURRENT TAX ASSETS (NET)		
Taxation Advances and Refundable (Net of Provisions)	(2,793)	(2,485)
Add: Set off of MAT Credit Entitlement	3,022	2,770
	<u>229</u>	<u>285</u>
MAT Credit Entitlement	641	893
	<u>870</u>	<u>1,178</u>
4.4.1 TRADE ADVANCE AND DEPOSITS		
(Unsecured, considered good)		
Advance/Deposit against land/development rights:		
Projects Launched	2,335	2,568
Future Projects	5,838	2,623
Advances recoverable in cash or in kind or for value to be received	1,458	1,026
	<u>9,631</u>	<u>6,217</u>

(₹ in Lakhs)

	As at 31.03.2018	As at 31.03.2017
4.4.2 EWS/LIG UNITS		
Land	74	191
Work in Progress	388	388
Completed units	1,542	2,536
Advance to parties	237	858
	<u>2,241</u>	<u>3,973</u>
Less: Advance from allottees	600	1,102
Provision for unrealized cost	21	187
	<u>1,620</u>	<u>2,684</u>
4.4.3 OTHERS		
Unaccrued Selling Expenses	4,845	4,637
	<u>4,845</u>	<u>4,637</u>
5.1 EQUITY SHARE CAPITAL		
<u>Authorised :</u>		
175,000,000 Equity shares of ₹ 2/- each	3,500	3,500
<u>Issued, Subscribed and Paid up :</u>		
102,352,099 Equity shares of ₹ 2/- each fully paid up	2,047	2,047
	<u>2,047</u>	<u>2,047</u>

(i) Reconciliation of the number of equity shares outstanding is as follows :	As at 31.03.2018	As at 31.03.2017
	Nos.	Nos.
At the beginning of the year	102,352,099	102,352,099
Changes during the year	-	-
At the end of the year	<u>102,352,099</u>	<u>102,352,099</u>

(ii) Details of shareholders holding more than 5% of the Equity Shares in the company:

	As at 31.03.2018		As at 31.03.2017	
Name of Shareholder	Nos.	% holding	Nos.	% holding
Vishal Gupta	14,034,340	13.71	14,034,340	13.71
Ankur Gupta	20,244,825	19.78	20,244,825	19.78
Varun Gupta	20,244,825	19.78	20,244,825	19.78
Rachna Gupta	6,210,485	6.07	6,210,485	6.07

(iii) 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, 2018, the amount of per share dividend recognized as distributions to equity shareholders was ₹0.25/- (31st March, 2017: Nil).

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.

(iv) The Board of Directors, in its meeting on 29th May, 2018, have proposed a final dividend of ₹0.25/- per equity share for the financial year ended 31st March, 2018. The proposal is subject to the approval of shareholders at the Annual General Meeting to be held and if approved would result in a cash outflow of approximately ₹308 Lakhs including corporate dividend tax.

(₹ in Lakhs)

	As at 31.03.2018	As at 31.03.2017
5.2 OTHER EQUITY		
a) Securities Premium		
As per last Account	19,958	19,958
b) Debenture Redemption Reserve		
As per last Account	1,000	500
Add: Amount transferred from surplus in Statement of Profit & Loss	-	750
Less: Amount transferred to surplus in Statement of Profit & Loss	(250)	(250)
	<u>750</u>	<u>1,000</u>
c) Retained Earnings:		
General Reserve		
As per last Account	45,000	40,075
Add: Amount transferred from surplus in Statement of Profit & Loss	4,000	5,000
Less: On disposal of subsidiary	-	(75)
	<u>49,000</u>	<u>45,000</u>
Surplus in the Statement of Profit & Loss		
As per last Account	3,298	1,959
Profit for the year	3,823	6,701
Other comprehensive income	(9)	(24)
Dividend	(256)	-
Tax on Dividend	(52)	-
Transfer to General Reserve	(4,000)	(5,000)
Transfer to Debenture Redemption Reserve	-	(750)
Transfer from Debenture Redemption Reserve	250	250
Transfer from Equity Investment Reserve	239	162
	<u>3,292</u>	<u>3,298</u>
Total Retained Earnings	<u>52,292</u>	<u>48,298</u>
d) Equity Investment Reserve		
As per last Account	963	516
Changes in fair value equity instruments	808	601
Less: Transfer to Retained Earnings	(239)	(154)
	<u>1,532</u>	<u>963</u>
	<u>74,532</u>	<u>70,219</u>

Nature of Reserves

a) Securities Premium

Security Premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

b) Debenture Redemption Reserve

The company is required to create a debenture redemption reserve out of profits which is available for payment of dividend for the purpose of redemption of debentures, in terms of the requirements of Companies Act, 2013.

c) General Reserve

The General reserve is used from time to time transfer of profits from surplus in statement of Profit and Loss for appropriation purposes.

d) Equity Investment Reserve

This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net off amounts reclassified to retained earnings when those assets have been disposed off.

(₹ in Lakhs)

	As at 31.03.2018	As at 31.03.2017
6.1 FINANCIAL LIABILITIES - NON CURRENT		
6.1.1 BORROWINGS		
Secured		
a Debentures		
(i) 700 11.45% Secured Redeemable Non-Convertible Debentures 2020 of ₹100,000 each fully paid up Terms of Redemption : Redeemable at par on 30.07.2020	679	672
(ii) 1,000 11.45% Secured Redeemable Non-Convertible Debentures 2020 of ₹100,000 each fully paid up Terms of Redemption : Redeemable at par on 13.07.2020	970	960
(iii) 500 11% Secured Redeemable Non-Convertible Debentures 2019 of ₹100,000 each fully paid up Terms of Redemption : Redeemable at par on 30.07.2019	492	487
(iv) 800 11% Secured Redeemable Non-Convertible Debentures 2018 of ₹100,000 each fully paid up Terms of Redemption : Redeemable at par on 30.07.2018	797	788
(v) 1,000 11% Secured Redeemable Non-Convertible Debentures 2018 of ₹100,000 each fully paid up Terms of Redemption : Redeemable at par on 31.03.2018 The above debentures are secured by first pari passu charge by way of mortgage on the company's projects - Ashiana Umang at Jaipur and Ashiana Aangan at Neemrana including Land and Unsold Inventory and charge on all receivable of such projects.	-	988
b Term Loan		
(i) From Bank		
Project Loan - From AXIS Bank Limited Secured by way of exclusive mortgage on project land at Lavasa, Pune (Maharashtra) alongwith construction thereon and exclusive charge by way of hypothecation over all the tangible moveable assets of the project - Ashiana Utsav, Lavasa and exclusive charge on the receivables, escrow accounts, DSRA account of the project Ashiana Utsav at Lavasa Terms of Repayment : In 10 equal quarterly installments after 31 months from the date of first disbursement (i.e. 15.09.2016)	1,500	100
(ii) From Others		
Project Loan - From HDFC Limited Secured by way of mortgage of company's project "Ashiana Town Beta", Bhiwadi including land and construction thereon, present and future, and exclusive charge on all receivables arising out of or in connection with the said project Terms of Repayment : Repayable within 84 months from the date	606	2,748

(₹ in Lakhs)

	As at 31.03.2018	As at 31.03.2017
of disbursement (i.e. 04.07.2014) by way of agreed percentage of the sale receipts from the company's project "Ashiana Town Beta"		
c Overdraft Facilities		
From State Bank of India:	2,682	2,050
Secured by way of equitable mortgage on "TreeHouse" Hotel and retail mall at Village Centre, Bhiwadi.		
Terms of Repayment : Limit of ₹50 crores (includes limit of ₹10 crores subject to creation of additional security), which limit shall exhaust in 7 annual stipulated installments over a period of 96 months, including initial moratorium of 18 months from December 2015.		
d Vehicle Loan		
i) From Banks:	4	9
ii) From Others:	24	12
Secured against hypothecation of vehicles financed by them.		
Terms of Repayment:		
₹412,180/- Under 60 EMI Scheme		
₹2,406,756/- Under 36 EMI Scheme		
	7,754	8,814
Less : Current Maturity [Refer Note No. 7.1.3]	1,415	1,003
	<u>6,338</u>	<u>7,811</u>
6.1.2 OTHER FINANCIAL LIABILITIES		
Security Deposit	204	205
Deposit from customers	2,056	1,760
	<u>2,259</u>	<u>1,965</u>
6.2 NON-CURRENT PROVISIONS		
Provision for Employee Benefits:		
- Gratuity	496	527
- Leave Pay	6	3
	<u>503</u>	<u>530</u>
6.3 DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liability / (Asset) relating to:		
- Property, plant and equipment and investment property	176	355
- Intangible assets	28	26
- Financial assets measured at fair value	239	505
- Employee Benefits	(166)	(198)
- Others	(88)	(95)
	<u>190</u>	<u>594</u>

(₹ in Lakhs)

	As at 31.03.2018	As at 31.03.2017
7.1 FINANCIAL LIABILITIES - CURRENT		
7.1.1 BORROWINGS		
a Overdraft Facilities		
i. From HDFC Bank:	4,998	-
Secured by way of lien on certain Mutual Funds		
Terms of Repayment : Repayable on demand		
ii From HDFC Bank:	1,014	59
Secured by way of lien on certain fixed deposits		
Terms of Repayment : Repayable on demand		
iii From State Bank of India:	25	-
Secured by way of lien on certain fixed deposits		
Terms of Repayment : Repayable on demand		
	6,037	59
7.1.2 TRADE PAYABLES		
- Dues of Micro and Small Enterprises	21	101
- Others	1,742	1,343
	1,763	1,444

Disclosures pursuant to Schedule III of Companies Act, 2013 in relation to trade payables falling under the category of Micro and Small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 are as follows:

(₹ in Lakhs)

a) Principal amount due to such suppliers	21	101
b) Interest accrued and due to such suppliers on above (a) amount	Nil	Nil
c) Payment made to such suppliers (other than interest) beyond appointed day during the year	Nil	Nil
d) Interest paid to such suppliers on above (c)	Nil	Nil
e) Interest due and payable to such suppliers towards payment already made	Nil	Nil
f) Interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

(₹ in Lakhs)

	As at 31.03.2018	As at 31.03.2017
7.1.3 OTHER FINANCIAL LIABILITIES		
Current maturities of long-term borrowings	1,415	1,003
Interest accrued but not due on borrowings	147	156
Unclaimed Dividends	154	151
Security deposits	449	642
Other liabilities	1,271	1,692
Maintenance Fund	211	170
	3,647	3,814
7.2 OTHER CURRENT LIABILITIES		
7.2.1 ADVANCE FROM CUSTOMERS		
Customer Advance	23,962	32,042
	23,962	32,042
7.2.2 OTHER CURRENT LIABILITIES		
Statutory Dues	424	486
Water Supply Infrastructure Fund	1,399	981
	1,823	1,467
7.3 CURRENT PROVISIONS		
Provision for Employee Benefits:		
- Gratuity	79	41
- Leave Pay	4	0
	84	41

(₹ in Lakhs)

	2017 - 2018	2016 - 2017
8.1 REVENUE FROM OPERATIONS		
Real Estate:		
Completed Units	26,225	32,347
Real Estate Support Operations	3,446	2,652
Hotel & Club:		
Rooms, Restaurant, Banquets and other services	966	860
	30,637	35,859
8.2 INCOME FROM PARTNERSHIP		
Share of Profit from Partnership Firms	1,495	2,366
	1,495	2,366
8.3 OTHER INCOME		
Interest*	396	445
Income from Investments:		
- Rent	161	171
- Interest on Bonds/Debentures	94	118
- Dividend - From others	0	1
Change in Fair Value of Bonds / Debentures	5	9
Profit on sale of investments	225	490
Profit on sale of Fixed Assets	177	17
Miscellaneous Income	283	223
Liabilities Written Back	19	4
	1,361	1,477
* Net of transfer to water supply infrastructure fund	-	0
9.1 PURCHASES		
Land / Development Rights	2,275	2,450
	2,275	2,450
9.2 PROJECT EXPENSES		
Consumption of construction materials (Indigenous)	5,618	12,530
Wages	576	1,276
PRW Charges	1,961	3,019
Other Direct Construction Expenses	1,997	2,977
Power & Fuel	294	417
Architects* Fee & Consultancy Charges	200	281
Employee Benefit Expenses	899	1,114
Rent and Hire Charges	16	34
Insurance	13	23
Repair & Maintenance		
To Machineries	32	62
To Others	14	14
Legal and Professional expenses	59	19
Financial Cost	195	368
Statutory Levies and Taxes	175	427
Approvals	54	68
Unrealized cost from EWS/LIG	803	346

(₹ in Lakhs)

	2017 - 2018	2016- 2017
Miscellaneous project expenses	681	728
	<u>13,588 *</u>	<u>23,701</u>
* Includes project - post completion expenses	220	153
9.3 CHANGES IN INVENTORIES		
Opening Stock :		
Work-in-progress :		
- Land/Development Rights	6,238	7,213
- Project development	21,000	24,550
Completed units	18,454	8,302
Future projects :		
- Land/ Development rights	14,985	16,144
- Project development	4,865	3,425
	<u>65,542</u>	<u>59,635</u>
Less: Closing Stock:		
Work-in-progress :		
- Land/ Development rights	4,826	6,238
- Project development	11,508	21,000
Completed units	25,324	18,454
Future projects :		
- Land/ Development rights	15,286	14,985
- Project development	5,967	4,865
	<u>62,911</u>	<u>65,542</u>
	2,631	(5,908)
Less; Transfer to Investments on 01.01.2018	2,381	-
Less: Transfer to EWS/LIG Units	74	668
	<u>176</u>	<u>(6,576)</u>
9.4 HOTEL & CLUB EXPENSES		
Consumables (indigenous)	252	225
Personnel	94	110
Management Fee	44	40
Power & fuel	145	124
Other running expenses	108	106
	<u>643</u>	<u>605</u>
9.5 REAL ESTATE SUPPORT OPERATIONS EXPENSES		
Consumption of Maintenance Materials (Indigenous)	192	142
Work Charges	915	767
Power & Fuel (net)	186	137
Repairs and Maintenance	361	165
Security charges	481	399
Other Maintenance Expenses	212	194
	<u>2,347</u>	<u>1,804</u>
9.6 EMPLOYEE BENEFIT EXPENSES		
Salary and allowances	2,712	2,528
Directors' Remuneration	353	480
Contribution to Provident & Other Funds	112	83
Staff welfare expenses	251	321
	<u>3,428</u>	<u>3,412</u>

The disclosures required under Ind-AS -19, Employee Benefits, notified in the Companies (Accounting Standard) Rules, 2015 are given below, based on the Actuarial Report certified by a Practicing Actuary.

(₹ in Lakhs)

2017 - 18

2016 - 17

Defined Contribution Plan

Contribution to Defined Contribution Plan, charged off for the year are as under:

Employer's Contribution to Provident & Pension Fund	155.16	198.64
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Defined Benefit Plan

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises 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.

(₹ in Lakhs)

	Leave Pay (Unfunded)		Gratuity Pay (Unfunded)	
	2017-18	2016-17	2017-18	2016-17
a. Movement in present value of defined benefit obligations				
Present value of obligation at the beginning of the year	3.61	3.07	567.16	457.31
Service Cost	3.81	2.22	73.55	71.64
Interest Cost	0.26	0.24	42.07	36.13
Remeasurements - Actuarial (gains)/losses	5.72	0.02	11.79	33.10
Benefits paid	(2.64)	(1.94)	(34.14)	(31.03)
Present value of obligation at the end of the year	10.77	3.61	660.43	567.16
b. Reconciliation of fair value of assets and obligations				
Present value of obligation at the end of the year	10.77	3.61	660.43	567.16
Fair Value of Plan assets as at the end of the year	-	-	84.79	-
Net liability recognised in Balance Sheet	10.77	3.61	575.64	567.16
c. Amount recognised in the Statement of Profit and Loss under Employee Benefit Expenses				
Service Cost	3.81	2.22	73.55	71.64
Interest Cost	0.26	0.24	42.07	36.13
Expected return on plan assets	-	-	-	-
Net expenses recognised in the statement of Profit and Loss	4.07	2.46	115.62	107.77
d. Amount recognised in the other comprehensive income				
Return on plan assets	-	-	-	-
Actuarial (gains)/losses arising from change in demographic assumptions	-	-	-	-
Actuarial (gains)/losses arising from change in financial assumptions	-	0.17	(18.35)	28.49
Actuarial (gains)/losses arising from experience adjustments	5.72	(0.15)	30.14	4.62
Net expenses recognised in the other comprehensive income	5.72	(0.02)	11.79	33.11
e. The weighted-average assumptions used to determine net periodic benefit cost are set out below:				
Mortality Table (L.I.C.)	2006-08	2006-08	2006-08	2006-08
Interest rate for discounting	7.40%	7.40%	7.40%	7.40%
Rate of escalation in salary (per annum)	5.00%	5.00%	5.00%	5.00%
Weighted average duration of defined benefit obligation	13 Years	13 Years	15 Years	16 Years

As of 31st March, 2018, every percentage point increase / decrease in discount rate will affect the company's gratuity and leave pay benefit obligation by approximately ₹73.55 Lakhs and ₹0.25 Lakhs respectively .

As of 31st March, 2018, every percentage point increase / decrease in weighted average rate of increase in compensation levels will affect the company's gratuity and leave pay benefit obligation by approximately ₹71.58 Lakhs and ₹0.25 Lakhs respectively .

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by one percentage, keeping all other actuarial assumptions constant.

(₹ in Lakhs)

Maturity Profile of Defined Benefit Obligation:

	Leave Pay	Gratuity
With in 1 year	4.49	82.34
1-2 Year	3.51	33.94
2-3 Year	0.25	62.21
3-4 Year	0.23	21.87
4-5 Year	0.42	49.20
above 5 years	1.86	1,353.56
	10.76	1,603.12

(₹ in Lakhs)

2017 - 2018

2016 - 2017

9.7 FINANCE COSTS

Interest		
- On Debentures	490	450
- Others	811	535
Loan Processing & Other Financial Charges	88	50
	1,389	1,035
Less: Ongoing projects related finance cost	195	368
	1,194	667

9.8 DEPRECIATION & AMORTIZATION EXPENSES

Relating to :		
- Property, plant & equipment	674	735
- Investment property	22	22
- Other intangible assets	37	31
	732	788

9.9 OTHER EXPENSES

Rent	345	444
Rates and Taxes	27	35
Insurance	14	19
Traveling and Conveyance	249	253
Legal and Professional Expenses	217	199
Repairs and Maintenance :		
To Machineries	1	6
To Building	71	61
To Others	188	160
Miscellaneous Expenses	910	819
Items relating to previous year	5	5
Provision for Doubtful Debts	72	28
Irrecoverable Balances Written off	12	73
Fixed Assets written off	53	9
	2,164	2,112

(i) Corporate Social Responsibility Expenditure		
Amount required to be spent as per Section 135 of the Act	185	137
Amount spent during the year		
- Actual Expenditure (Including Administrative Overheads)	121	125
- Qualifying Expenditure	113	122

(₹ in Lakhs)

	2017 - 2018	2016 - 2017
10 TAX EXPENSES		
<u>Current tax</u>		
Income Tax	1,212	2,459
Tax Adjustments	1	(9)
	1,212	2,450
<u>Deferred Tax</u>		
Deferred Tax	(161)	(3)
	1,051	2,447

(i) The major components of tax expense for the years ended 31st March, 2018 and 31st March, 2017 are: (₹ in Lakhs)

	2017 - 2018	2016 - 2017
Current Tax:		
Current tax expenses for current year	1,212	2,459
Current tax expenses pertaining to prior periods	1	(9)
	1,212	2,450
Deferred tax obligations	(161)	(3)
Total Tax Expense reported in the Statement of Profit or Loss	1,051	2,447

(ii) The reconciliation of estimated income tax expense at statutory income tax rate to income tax expenses reported in statement of profit and loss is as follows:

	2017 - 2018	2016 - 2017
Profit before Income Taxes	4,874	9,148
At statutory income tax rate	34.61%	34.61%
Expected Income Tax expenses	1,687	3,166
Tax effects of adjustments to reconcile expected income tax expense to reported income tax expense		
Income exempt from tax	(590)	(818)
Non deductible expenses for tax purposes	96	70
Income under other heads	43	60
Deduction for preliminary expenses u/s 35D of Income Tax Act	(29)	(29)
Tax pertaining to prior periods	1	(9)
Others (Net)	(157)	7
Total Income Tax Expenses	1,051	2,447

(iii) Significant components of net deferred tax assets and liabilities for the year ended on 31st March, 2018 is as follows: (₹ in Lakhs)

	Opening Balance	Recognised/ reversed through Profit & Loss	Recognised/ reversed in other comprehensive income	Closing Balance
Deferred Tax Assets/Liabilities in relation to:				
Property, plant and equipment and investment property	355	(179)	-	176
Intangible assets	26	2	-	28
Financial assets measured at fair value	505	(31)	(234)	239
Employee Benefits	(198)	39	(8)	(166)
Others	(95)	7	-	(88)
Net Deferred Tax Assets/(Liabilities)	593	(161)	(242)	190

Significant components of net deferred tax assets and liabilities for the year ended on 31st March, 2017 is as follows: (₹ in Lakhs)

	Opening Balance	Recognised/ reversed through Profit & Loss	Recognised/ reversed in other comprehensive income	Closing Balance
Deferred Tax Assets/Liabilities in Relation to:				
Property, plant and equipment and investment property	279	76	-	355
Intangible assets	24	2	-	5
Financial assets measured at fair value	259	(74)	319	505
Employee Benefits	(156)	(27)	(14)	(198)
Others	(177)	20	-	(95)
Net Deferred Tax Assets/(Liabilities)	290	(3)	305	594

11 EARNINGS PER SHARE

The earnings per share has been calculated as specified in Ind-AS 33 on "Earnings Per Share" prescribed by Companies (Accounting Standards) Rules, 2015 and related disclosures are as below :

	2017 - 2018	2016 - 2017
For Calculating Basic and Diluted Earnings per Share		
a) Profits attributable to equity holders of the company (₹ in Lakhs)	4,620.66	7,277.24
b) Weighted average number of equity shares used as the denominator in calculating EPS (Nos.)	102,352,099	102,352,099
c) Basic and Diluted EPS [a/b]	4.51	7.11

12 COMMITMENTS AND CONTINGENCIES

a. Real Estate Commitments

(i) company's following projects are being developed under Development Agreement with respective land owners on revenue sharing/area sharing basis :

- Ashiana Sehar, Jamshedpur
- Ashiana Aditya, Jamshedpur
- Ashiana Navrang, Halol
- Ashiana Dwarka, Jodhpur
- Ashiana Shubham, Chennai
- Ashiana Anmol, Sohna
- Ashiana Maitri, Uttarpara (Kolkata)
- Ashiana Amantran, Jaipur

(ii) As per the requirements of Real Estate (Regulation and Development) Act, 2016, company is committed to rectify any structural defect or any other defect in workmanship, quality or provision of services or any other obligations as per agreement for sale relating to such development as is brought to the notice of the company by the customer within a period of five years from the date of handing over of the possession.

b. Lease Commitments

(i) Operating Lease Commitments – Company as Lessee

The company has taken primarily under operating lease, immovable properties for use as its office premises, with lease terms between three to nine years. The company has the option, under some of its leases, to lease the assets for additional terms of three to nine years.

The company has paid ₹8.25 Lakhs (31st March, 2017: ₹88.71 Lakhs) during the year towards minimum lease payment. Future minimum rentals payable under non-cancellable operating leases are, as follows: (₹ in Lakhs)

	31.03.2018	31.03.2017
Within one year	40.32	8.25
After one year but not more than five years	73.19	-
More than five years	-	-
	<u>113.51</u>	<u>8.25</u>

(ii) Operating Lease Commitments — Company as Lessor

The company has entered into operating leases on its certain investment property portfolio. These leases have terms of eleven months to 20 years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. The total contingent rents recognised as income during the year is ₹6.41 Lakhs [31st March, 2017: ₹12.24 Lakhs].

Future minimum rentals receivable under non-cancellable operating leases are, as follows: (₹ in Lakhs)

	31.03.2018	31.03.2017
Within one year	3.36	6.41
After one year but not more than five years	-	3.36
More than five years	-	-
	<u>3.36</u>	<u>9.76</u>

c. Other Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for amounts to ₹99.70 Lakhs (P.Y. ₹146.59 Lakhs); against which the company has given advance of ₹43.78 Lakhs (P.Y. ₹98.47 Lakhs).

d. Guarantees

The contingencies in respect of various guarantees at the end of the reporting period are as follows: (₹ in Lakhs)

	31-03-18	31-03-17
Bank Guarantees	1,481.46	1,377.04
Corporate Guarantee given	974.56	2238.67

e. Contingent Liabilities

Contingent Liability (not provided for) in respect of the following claims/demands: (₹ in Lakhs)

	2017-2018	2016-2017
Cess - Sonari land	62.66	62.66
Service Tax	131.72	133.24
Income Tax	216.06	225.57
Provident Fund	-	185.27
Commercial Tax	11.58	18.16
Employee State Insurance Corporation	4.28	4.28
Completion Certificate Charges	12.53	12.53

- f. 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 was allowed by the Hon'ble High Court of Jharkhand, by its Order dated 17.12.2014. Consequently, the company was allowed to carry out construction and marketing of the project and the State Government was directed by the Court to complete their enquiry, if any, in the matter on or before 30.06.2015. The company has received a communication from Additional Deputy Commissioner, East Singhbhum, Jamshedpur through Tata Steel Ltd. that a Committee of the State Government has completed its enquiry and submitted its report to the State Government. However, any report or order in respect of the outcome of the enquiry has not been received by the company till date. Due to uncertainty and absence of any directions from the Government, the company has stopped construction work at Marine Plaza Site. A sum of ₹2,288.22 Lakhs has been incurred by the company on this project till the close of this year.
- g. 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 against which the Hon'ble High Court has given stay. A compensation of ₹3,712.75 Lakhs has been declared by the Government which and interest thereon ₹1,972.44 Lakhs approx as at the close of the year shall be considered in the accounts on finality and receipt.

13 FINANCIAL INSTRUMENTS

13.1 Financial Instruments by Category

The carrying value of financial instruments by categories as on 31st March, 2018 were as follows:

(₹ in Lakhs)

Particulars	Note Reference	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Total carrying value	Total Fair Value
Financial Assets						
Investments						
- Equity Instruments (other than subsidiary, Joint ventures)	3.5.1	-	4	-	4	4
- Bonds & Debentures	4.2.2	888	-	-	888	888
- Mutual Funds	4.2.2	-	10,620	-	10,620	10,620
- Government Securities	3.5.1	-	-	1	1	1
Non Current Deposits with Banks	3.5.2	-	-	2,301	2,301	2,301
Trade Receivables	4.2.3	-	-	2,545	2,545	2,545
Cash & Cash Equivalents	4.2.4	-	-	3,241	3,241	3,241
Other Bank Balances	4.2.5	-	-	914	914	914
Other Deposits	4.2.6	-	-	322	322	322
Other financial assets	4.2.6	-	-	5,219	5,219	5,219
Total Financial Assets		888	10,624	14,543	26,055	
Financial Liabilities						
Borrowings	6.1.1 & 7.1.1	-	-	12,376	12,376	12,376
Trade Payables	7.1.2	-	-	1,763	1,763	1,763
Other financial liabilities	6.1.2 & 7.1.3	-	-	5,907	5,907	5,907
Total Financial Liabilities		-	-	20,045	20,045	

The carrying value of financial instruments by categories as on 31st March, 2017 were as follows:

(₹ in Lakhs)

Particulars	Note Reference	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Total carrying value	Total Fair Value
Financial Assets						
Investments						
- Equity Instruments (other than subsidiary, Joint ventures)	3.5.1	-	4	-	4	4
- Bonds & Debentures	4.2.2	1,601	-	-	1,601	1,601
- Mutual Funds	4.2.2	-	11,948	-	11,948	11,948
- Government Securities	3.5.1	-	-	1	1	1
Non Current Deposits with Banks	3.5.2	-	-	2,157	2,157	2,157
Trade Receivables	4.2.3	-	-	2,389	2,389	2,389
Cash & Cash Equivalents	4.2.4	-	-	4,097	4,097	4,097
Other Bank Balances	4.2.5	-	-	1,161	1,161	1,161
Other Deposits	4.2.6	-	-	316	316	316
Other financial assets	4.2.6	-	-	4,198	4,198	4,198
Total Financial Assets		1,601	11,952	14,319	27,872	
Financial Liabilities						
Borrowings	6.1.1 & 7.1.1	-	-	7,870	7,870	7,870
Trade Payables	7.1.2	-	-	1,444	1,444	1,444
Other financial liabilities	6.1.2 & 7.1.3	-	-	5,778	5,778	5,779
Total Financial Liabilities		-	-	15,093	15,093	

Management Estimations and Assumptions

- a) The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- b) The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:
 - (i) The fair values of the quoted bonds and debentures and unquoted mutual funds are based on price quotations/NAVs at the reporting date.
 - (ii) The fair values of the unquoted equity shares have been determined based on certifications from valuers who have used Net Asset Value approach for determining the fair values.

13.2 Fair Value Hierarchy

The following table presents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis :

(₹ in Lakhs)

Particulars	Note Reference	Fair value measurement at end of the reporting period/year using			
		Level 1	Level 2	Level 3	Total
As on 31 st March, 2018					
Financial Assets					
Bonds and Debentures	4.2.2	888	-	-	888
Mutual funds	4.2.2	10,620	-	-	10,620
Equity Instruments (other than subsidiary, Joint ventures)	3.5.1	-	-	4	4
As on 31 st March, 2017					
Financial Assets					
Bonds and Debentures	4.2.2	1,601	-	-	1,601
Mutual funds	4.2.2	11,948	-	-	11,948
Equity Instruments (other than subsidiary, Joint ventures)	3.5.1	-	-	4	4

Level 1: Quoted Prices in active markets for identical assets or liabilities

Level 2 : Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The company's policy is to recognize transfers into and the transfers out of fair value hierarchy levels as at the end of the reporting period. There are no transfers between level 1 and level 2 during the end of the reported periods.

13.3 Financial Risk Management

The company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The company's activities expose it to various financial risks: market risk, credit risk and liquidity risk. The company tries to foresee the unpredictable nature of financial markets and seek to minimise potential adverse impact on its financial performance. The senior management of the company oversees the management of these risks. It is supported by a risk management committee that advises on financial risks and the appropriate financial risk governance framework for the company. The risk management committee provides assurance to the company's senior management that the company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the company's policies and risk objectives. The Audit Committee has additional oversight in the area of financial risks and controls. It is the company's policy that no trading in derivatives for speculative purposes may be undertaken.

14 CAPITAL MANAGEMENT

The following are the objectives of Capital management policy of the company:

- (i) Safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- (ii) Maintain an optimal capital structure to reduce the cost of capital

As a part of capital management strategy, the company may adjust the amount of dividends paid to shareholders, issue new shares, raise debt capital or sell assets to reduce debt. The company monitors capital basis a gearing ratio which is calculated by dividing the total borrowings by total equity. The company's strategy is to maintain a gearing ratio lower than 30%. In order to achieve this overall objective, the company ensures to meet its financial covenants attached to the interest bearing loans and borrowings. There have never been any breaches in financial covenants of any interest bearing loans and borrowings in the past and also in the current period.

15 SEGMENT INFORMATION

In accordance with Indian Accounting Standard 108 "Operating Segments" prescribed by Companies (Accounting Standards) Rules, 2015, the company has determined its primary business segment as a single segment of 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.

16 RELATED PARTY TRANSACTIONS

Related parties and transactions with them as specified in the Ind-AS 24 on "Related Parties Disclosures" prescribed under Companies (Accounting Standards) Rules, 2015 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) List of Joint Ventures	Country
Vista Housing	India
Ashiana Greenwood Developers	India
Megha Colonizers	India
Ashiana Manglam Developers	India
Ashiana Manglam Builders	India
Ashiana Manglam Builders- Extension Land	India

c) Other Related Parties

(i) Key Management Personnel and their Relatives Relationship

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
Mr. Anand Narayan	Non Executive Director
Ms. Sonal Mattoo	Independent Director
Mr. Vikash Dugar	Chief Financial Officer
Mr. Nitin Sharma	Company Secretary
Ms. Beila Gupta	Relative of Key management personnel
Ms. Hem Gupta	Relative of Key management personnel

(ii) Others

Country

OPG Realtors Limited	India
RG Woods Limited	India
BG Estates Private Limited	India
AHL Group Investments Private Limited	India
OPMG Investments Private Limited	India
Karma Hospitality LLP	India

(₹ in Lakhs)

Nature of Transactions	For the year ended 31 st March, 2018		For the year ended 31 st March, 2017	
	Joint Venture	Other Related Parties	Joint Venture	Other Related Parties
Income				
Maintenance Charges Received	60.94	-	86.50	-
Commission	2.59	-	2.99	-
Sale of Flat	-	-	-	22.97
Establishment Charges	-	0.84	-	0.84
Recovery of Branch office Expenses	431.11	-	520.77	-
Sale of Assets	0.94	-	-	-
Expenses				
Purchase of Assets	-	11.77	24.91	5.55
Purchase of Material	-	81.80	-	101.77
Remuneration	-	428.07	-	550.86
Rent	3.60	144.68	3.60	143.18
Management Fee	-	32.46	-	33.66
Other Expenses	-	2.29	-	18.78
Year End Receivable				
Advances recoverable in cash or in kind	-	28.00	-	13.00
Deposits	-	-	-	5.04
Trade Receivable	-	8.82	-	43.97
Year End Payable				
Advance from Customers	-	159.77	-	79.76
Other Liabilities	-	86.52	-	226.95

The table below describes the compensation to key managerial personnel:

(₹ in Lakhs)

Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
Short term employee benefits	428.07	550.86
Post employment benefits		
Defined contribution plan	100.28	95.33
Defined benefit plan	-	-
Other long term benefit	-	-
	<u>528.35</u>	<u>646.19</u>

17 ASSETS SECURED FOR BORROWINGS

The carrying amounts of assets secured for current and non current borrowings is given in the following table:

(₹ in Lakhs)

Particulars	Notes	As at 31.03.2018	As at 31.03.2017
Non Current Assets			
Property, Plant and Equipments	3.1	1,664	1,704
Investment Properties	3.3	885	885
Deposits with banks	3.5.2	2,049	1,869
Total		<u>4,598</u>	<u>4,458</u>
Current Assets			
Mutual Funds	4.2.2	7,927	-
Trade Receivables	4.2.3	553	805
Cash and Cash Equivalents	4.2.4	89	241
Other bank Balances	4.2.5	520	1,011
Inventories	4.1	20,143	25,126
		<u>29,232</u>	<u>27,182</u>
Total		<u>33,831</u>	<u>31,640</u>

- 18 On the basis of physical verification of assets, as specified in IND AS - 36 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 31.03.2018.
19. Inventories of completed units include inventories of ₹1,154.38 Lakhs being carried at fair value less costs to sell. The write down of ₹218.78 Lakhs in such inventories have been recognised as expenses during the year.
20. During the year, 2 instances of fraud involving misappropriation of funds by the employees have been identified, total amount involved whereof is ₹52.59 Lakhs. The company has initiated requisite actions in this regard including legal steps and for recovery of money and ₹7.29 Lakhs have been recovered till date. In view of the management, these are one off instances and the company has adequate internal controls commensurate with its size and nature of operations.

21 Additional information as required by Paragraph 2 of the General Instructions to the Schedule III of Companies Act, 2013 for Preparation of Consolidated Financial Statements are as follows:

Name of the entity	Net Assets, i.e. total assets minus total liabilities		Share in Profit or Loss	
	As % of consolidated Net assets	Amount (₹ in Lakhs)	As % of consolidated Net assets	Amount (₹ in Lakhs)
Parent - Indian				
Ashiana Housing Limited	94.82%	72,613	63.14%	2,917
Subsidiaries - Indian				
Ashiana Maintenance Services LLP	-0.56%	(431)	4.61%	213
Latest Developers Advisory Ltd	0.01%	4	-0.03%	(1)
Topwell Projects Consultants Ltd.	0.02%	14	-0.01%	(0)
Neemrana Builders LLP	0.01%	7	0.00%	(0)
MG Homecraft LLP	0.00%	4	-0.01%	(0)
Ashiana Amar Developers	0.12%	91	-0.07%	(3)
Associates and Joint Ventures				
Ashiana Greenwood Developers	0.11%	86	-0.03%	(1)
Vista Housing	3.44%	2,638	17.09%	789
Megha Colonizers	0.58%	445	0.10%	5
Ashiana Manglam Developers	0.22%	167	-0.08%	(4)
Ashiana Manglam Builders	1.23%	941	15.26%	706
Non-Controlling Interest	0.01%	4	0.01%	1
TOTAL	100.00%	76,583	100.00%	4,621

22 The Disclosures related to Subsidiary and joint ventures as required by Ind As 112 disclosures of Interests in other entities are as under:

a) Subsidiaries

Name of the Subsidiaries	Country of Incorporation/ Formation	Business Activity	Percentage of voting power/ Profit sharing as at 31 st March, 2018	Percentage of voting power/ Profit sharing as at 31 st March, 2017
Ashiana Maintenance Services LLP	India	Real Estate Developers	99.70%	100%
Latest Developers Advisory Ltd	India	Real Estate Developers	100%	100%
Topwell Projects Consultants Ltd.	India	Real Estate Developers	100%	100%
Neemrana Builders LLP	India	Real Estate Developers	98.50%	98.50%
MG Homecraft LLP	India	Real Estate Developers	98.50%	98.50%
Ashiana Amar Developers	India	Real Estate Developers	100%*	100%*

*5% Held by Ashiana Maintenance Services LLP.

b) Joint Ventures

Name of the Joint Ventures	Country of Incorporation/ Formation	Business Activity	Percentage of voting power/ Profit sharing as at 31 st March, 2018	Percentage of voting power/ Profit sharing as at 31 st March, 2017
Ashiana Manglam Developers	India	Real Estate Developers	65%	65%
Ashiana Greenwood Developers	India	Real Estate Developers	50%	50%
Megha Colonizers	India	Real Estate Developers	50%	50%
Ashiana Manglam Builders	India	Real Estate Developers	50%	50%
Vista Housing	India	Real Estate Developers	50%	50%

c) The non controlling interest in subsidiaries is not material and hence not disclosed.

d) Summarised Financial information for Joint ventures

The table below provides summarised financial information for those Joint ventures that are material to the group. The information disclosed reflects the amounts presented in the financial statements of the relevant joint ventures and not Ashiana Housing's share of those amounts.

(₹ in Lakhs)

Summarised Balance Sheet	Ashiana Manglam Developers		Megha Colonizers	
	As At 31.03.2018	As At 31.03.2017	As At 31.03.2018	As At 31.03.2017
Non Current Assets	90	92	-	-
Current Assets				
Cash & Cash Equivalents	2	5	11	668
Others assets	78	77	967	1,178
Total Assets	170	174	978	1846
Non Current Liabilities				
Current Liabilities				
Advance from customers	-	-	-	16
Trade Payables	1	0	6	19
Others	1	1	82	207
Total Liabilities	2	1	88	241
Net Assets	168	173	890	1,605

(₹ in Lakhs)

Summarised Balance Sheet	Ashiana Manglam Builders		Vista Housing	
	As At 31.03.2018	As At 31.03.2017	As At 31.03.2018	As At 31.03.2017
Non Current Assets	121	142	248	277
Current Assets				
Cash & Cash Equivalents	281	103	338	197
Others assets	3,244	4,362	6,052	8,549
Total Assets	3,645	4,607	6,637	9,024
Non Current Liabilities	-	-	975	2,239
Current Liabilities				
Advance from customers	1,720	3,512	2,075	3,918
Trade Payables	102	91	81	130
Others	265	240	95	127
Total Liabilities	2,087	3,843	3,225	6,413
Net Assets	1,558	764	3,412	2,611

(₹ in Lakhs)

Summarised Statement of Profit & Loss	Ashiana Manglam Developers		Megha Colonizers		Ashiana Manglam Builders		Vista Housing	
	2017- 2018	2016- 2017	2017- 2018	2016- 2017	2017- 2018	2016- 2017	2017- 2018	2016- 2017
Revenue from operations	-	-	31	787	5,166	5,690	6,278	11,499
Other Income	4	4	87	281	45	29	213	33
Project Expenses	0	1	77	587	2,826	3,096	3,257	5,710
Depreciation	2	2	-	-	-	-	-	-
Other Expenses	8	10	2	84	206	237	380	311
Tax Expenses	(0)	-	31	162	768	840	997	1,907
Profit for the year	(6)	(9)	9	236	1,411	1,546	1,857	3,603
Other Comprehensive Income	-	-	-	-	-	-	-	-
Total Comprehensive Income	(6)	(9)	9	236	1,411	1,546	1,857	3,603

23 PAYMENTS TO AUDITORS

(₹ in Lakhs)

Particulars	2017 - 2018	2016 - 2017
For Statutory Audit	35.98	36.03
For Internal Audit	20.77	19.94
For Tax Audit	5.78	5.78
For Other Services	8.62	10.96

24 EXPENDITURE IN FOREIGN CURRENCY:

(₹ in Lakhs)

Particulars	2017 - 2018	2016 - 2017
Travelling Expenses	59.86	67.56
Consultant/Professionals Fee (including reimbursement)	1.80	2.26
Training and Seminars	-	32.44
Recruitment Expenses	-	2.44
Conference and Meeting expenses	16.14	21.31

25 Previous years figure have been regrouped/rearranged, wherever found necessary.

In terms of our report of even date attached herewith

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

Mahendra Jain
Partner
Membership No: 413904

Place: New Delhi
Date: 29th May, 2018

Vishal Gupta
(Managing Director)
DIN No. 00097939

Varun Gupta
(Wholtime Director)
DIN No. 01666653

Hemant Kaul
(Independent Director)
DIN No. 00551588

Nitin Sharma
(Company Secretary)

Vikash Dugar
(CFO)

Consolidated Cash Flow Statement for the year ended 31st March, 2018

(₹ in Lakhs)

	2017-2018	2016-2017
CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax and extraordinary items	4,874	9,148
Adjusted for :		
Depreciation	732	788
Interest Income (other than from customers)	(395)	(445)
Income from Long Terms Investment	(391)	(670)
Irrecoverable Balances Written Off	12	73
Liabilities Written Back	(19)	(4)
Interest Paid	1,389	667
Fixed Assets Written Off	53	9
(Profit) / Loss on sale of Fixed Assets	(177)	(17)
Provision for Employee Benefits	(3)	72
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	6,075	9,620
Adjusted for :		
Trade and other receivables	(4,818)	(912)
EWS/LIG Units	1,064	206
Inventories	828	(5,551)
Trade Payables and advances from customers	(7,674)	(6,042)
CASH GENERATED FROM OPERATIONS	(4,524)	(2,680)
Direct Taxes paid / adjusted	(904)	(1,252)
Cash flow before extra ordinary items	(5,428)	(3,932)
Extra Ordinary items		
Net cash from Operating activities (A)	(5,428)	(3,932)
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(1,906)	(346)
Sale of Fixed Assets	227	25
Net Purchase/ sale of Investments	1,997	(4,088)
Interest Income	395	445
Other Income from Long Term Investments	391	1,592
Net Cash from investing activities (B)	1,104	(2,372)
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from long term and other borrowings	4,918	2,112
Interest and Financial Charges paid	(1,389)	(667)
Dividend paid	(308)	24
Change in Non Controlling Interest	-	0
Net Cash used in Financing activities (C)	3,221	1,469
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)	(1,103)	(4,835)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	5,258	10,093
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	4,155	5,258

01. Proceeds from long term and other borrowings are shown net of repayment.

02. Cash and Cash Equivalents include other Bank Balances.

In terms of our report of even date attached herewith

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

Mahendra Jain
Partner
Membership No: 413904

Vishal Gupta
(Managing Director)
DIN No. 00097939

Varun Gupta
(Wholetime Director)
DIN No. 01666653

Hemant Kaul
(Independent Director)
DIN No. 00551588

Place: New Delhi
Date: 29th May, 2018

Nitin Sharma
(Company Secretary)

Vikash Dugar
(CFO)

Notes



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.



Pan India Operations

Bhiwadi (NCR) • South of Gurgaon (Sohna, NCR)

Neemrana • Jaipur • Jodhpur • Lavasa

Jamshedpur • Halol • Chennai • Kolkata



Cautionary Statement Regarding Forward-Looking Statement

This Report may contain certain forward-looking statements relating to the future business, development and economic performance. Such Statements may be subject to a number of risks, uncertainties and other important factors, such as but not limited to (1) competitive pressure; (2) legislative and regulatory developments; (3) global, macro economic and political trends; (4) fluctuations in currency exchange rates and general market conditions; (5) delay or inability in obtaining approvals from authorities; (6) technical developments; (7) litigations; (8) adverse publicity and news coverage, which could cause actual developments and results to differ materially from the statements made in this presentation. Ashiana Housing Limited assumes no obligation to update or alter forward-looking statements whether as a result of new information, future events or otherwise.



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