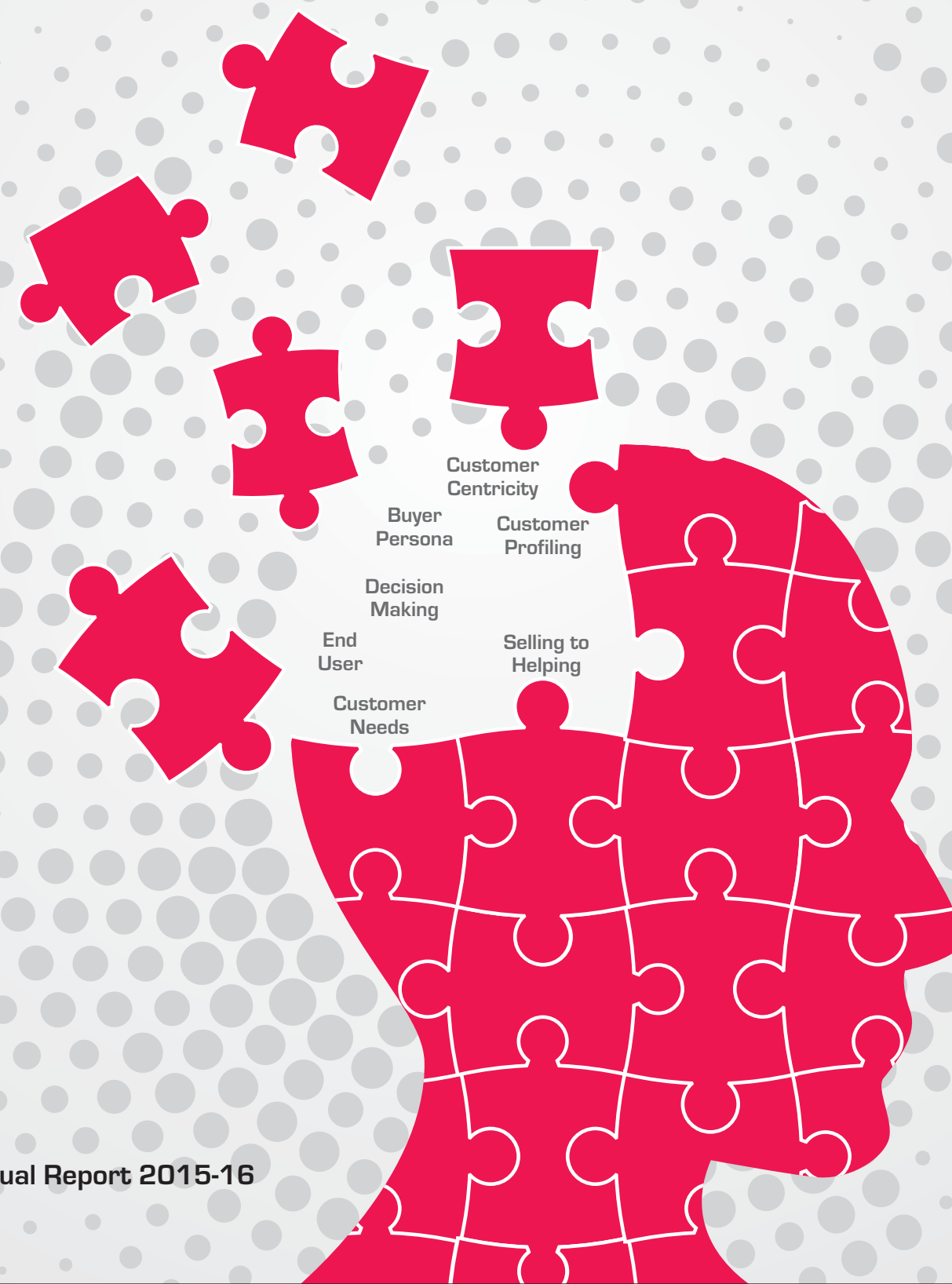


DECODING THE CUSTOMER



Annual Report 2015-16

ASHIANA HOUSING LIMITED

Head Office: 304, Southern Park, Saket District Centre,
Saket, New Delhi - 110 017
Ph: 011 4265 4265, Fax : 011 4265 4200

Regd. Office: 5F, Everest, 46/C, Chowringhee Road,
Kolkata - 700 071
CIN: L70109WB1986PLC040864
E-mail: investorrelations@ashianahousing.com
ashianahousing.com



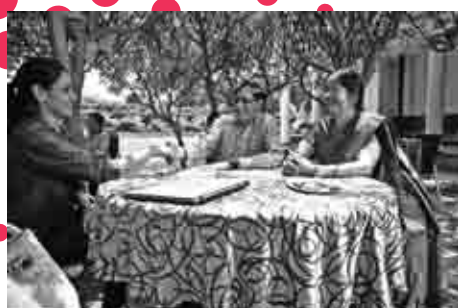
DECODING THE CUSTOMER



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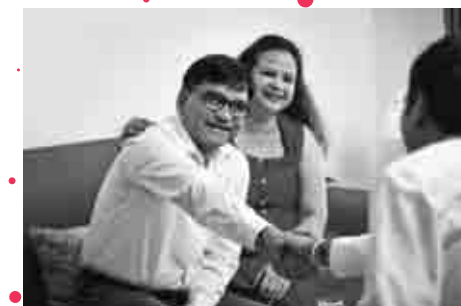
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DECODING THE CUSTOMER

During the last year we realised that it is becoming increasingly difficult for our customers to make decisions while buying homes. There are all kinds of discounts being offered and non transparent pricing with a negative sentiment for the real estate market. We understand the complexity of the situation. Therefore, we are focusing on training our sales executives in a way that they can decode the customer and help them to get clarity and make informed decisions.

From selling to helping the customer

There is a change in the buying process by the customers. Earlier, before the internet era, customer hardly had any information and was heavily dependent on sales people. During those times, customers were sold things. In modern times, buyer is well informed and is at the centre of the buying process. At the same time, customer is confused today due to excessive information, multiple offers and risks pertaining to delivery.

Against this backdrop, we have taken 'SELLING TO HELPING' as the central theme for the year 2016-17.

Selling to Helping has the following key elements:

A. Buyer Persona

B. Website development

C. Learning and Development of Sales Team



Buyer Persona

The purpose of buyer persona is to put in a process and system for understanding how customers make buying decisions. The insights into a buying decision include: changes which trigger the buyer decision to look for a home, outcomes expected by the buyer persona in his life to change from buying a home, comparison of relevant features of the house, buyer's role in decision making, influence of others (e.g. family members) on the decision and resources being trusted upon before making the decision.

Website Development

The purpose is creation of a navigation friendly website with relevant content for customers to facilitate easy decision making for customers through relevant information. This would lead to outcomes like independent availability of relevant information to the customers, customer engagement and building brand confidence.



Learning and Development of Sales Team

The sales team needs to be trained to become advisors/experts, whom buyers can consult to take a well informed and rational decision. We are designing special training modules with the help of internal process trainers after assessing individual training needs.

₹ in Lakhs

Sl. No.	Particulars	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
Balance Sheet											
1	Share Capital	517	1,808	1,808	1,808	1,861	1,861	1,861	1,861	2,047	2,047
2	Net Worth	3,234	6,777	9,628	12,979	17,495	23,964	26,807	28,446	52,283	64,606
3	Long Term Debts	316	256	111	784	29	1,055	1,105	913	3,296	5,759
4	Gross Fixed Assets	1,397	2,805	3,212	3,434	4,809	5,294	5,741	7,094	9,645	10,023
5	Capital Work in Progress	622	255	519	1,305	47	-	13	128	364	54
6	Investments	2,695	4,572	4,068	4,985	7,482	9,116	5,468	3,317	25,457	15,554
Income Statement											
7	Sales & Other Income	5,569	13,345	10,401	12,103	15,429	24,898	16,142	12,280	16,444	53,605
8	Operating Expenditure	4,447	8,861	7,027	7,411	9,578	15,930	11,375	9,091	10,542	38,547
9	EBITDA (Operating Profit)	1,122	4,484	3,374	4,692	5,850	8,967	4,767	3,188	5,902	15,058
10	Profit after tax	945	3,865	2,840	3,677	4,386	6,955	3,315	2,186	4,649	12,939
11	EPS (₹ per share)	1.04	4.27	3.14	4.07	4.71	7.47	3.56	2.35	4.93	12.66
12	Dividend (₹ per share)	0.14	0.30	-	0.30	0.35	0.45	0.45	0.50	0.50	0.50
13	Return on avg. net worth (%)	33.28%	77.22%	34.62%	32.53%	28.78%	33.55%	13.06%	7.91%	14.03%*	22.15%
Cash Flows											
14	Gross Advances from customers	8,895	7,600	13,671	11,681	12,046	24,433	9,022	26,693	57,122	48,248
15	Pre-tax Operating Cashflows					5,345	10,967	8,381	12,590	7,258	(1,089)
Operations											
16	Area Constructed (lakhs sq. ft.)	5.48	7.20	9.40	10.22	10.74	14.62	12.27	17.87	22.80	23.44
17	Area Booked (lakhs sq. ft.)	4.23	6.53	5.26	7.07	13.50	17.83	18.65	22.13	18.12	8.63
18	Average Realization (₹ per sq. ft.)			1,906	2,070	2,055	2,190	2,699	2,926	3,022	3,293
19	Value of Area Booked			10,023	14,633	27,736	39,038	50,335	64,756	54,772	28,421
20	No. of Units Booked				518	1,015	1,298	1,346	1,673	1,477	668
21	Area for which revenue recognized (AHL) (lakhs sq. ft.)									1.85	15.07
22	Area for which revenue recognized (Partnership) (lakhs sq. ft.)									9.39	8.53

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

ABOUT US

OUR PURPOSE

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

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.

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.

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.

FOREVER CARE

We care for our customers beyond the Purchase transaction, by maintaining the project for life time. 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.

OUR BRAND PROMISES



PURPOSE

MISSION

VISION

CORE VALUES

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 VALUES

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

COMPANY SNAPSHOT

10,000+
Ashiana Families



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



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

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

1986

Incorporation of Ashiana Housing & Finance (India) Limited

1992-93

Shifted head office to New Delhi

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

1997

Ashiana Maintenance Services Limited became subsidiary of our Company

1998

Started operations in Neemrana

2006

Started operations in Jaipur

2007

Started operations in Jodhpur

Completed Senior Living homes in Ashiana Utsav, Bhiwadi

2008

Started operations in Lavasa (near Pune)

2011

Listed on NSE (Stock code - ASHIANA)

2013

Completed strategic branding exercise

2014

Acquired land in South of Gurgaon (Sohna, NCR)

Started operations in Halol (Gujarat)

Acquired land in Chennai

2015

Successfully raised ₹ 200 Crores from investors through QIP

Started operations in South of Gurgaon (Sohna, NCR)

Started operations in Chennai

2016

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



Constructed

194.03 lakhs sq. ft.



Under Maintenance

8640 units



Pan India Operations

Bhiwadi (NCR) • South of Gurgaon (Sohna, NCR)
Neemrana • Jaipur • Jodhpur • Lavasa
Jamshedpur • Halol • Chennai • Kolkata

AWARDS & RECOGNITIONS

2016

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

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

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

Ashiana' 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

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 **Corporate Social Responsibility**

2010

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

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

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**

2015

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

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

Honored by **Bharat Vikas Parishad Rajasthan** for **Corporate Social Responsibility** activities

2013

Ashiana Aangan, Bhiwadi awarded as **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

2011



OPERATIONAL HIGHLIGHTS

ASHIANA TARANG - COMFORT HOMES BHIWADI (RAJASTHAN)

Launched Phase-1

Comprising 2/3 BHK flats with total saleable area of approx. 2.28 lakhs sq. ft.



ASHIANA ANANTARA - COMFORT HOMES JAMSHEDPUR (JHARKHAND)

Launched Aries

Comprising 2/3 BHK flats with total saleable area of approx. 0.59 lakhs sq. ft.

ASHIANA SHUBHAM - SENIOR LIVING CHENNAI (TAMIL NADU)

Launched Phase-1

Comprising of 1/2/3 BHK flats with total saleable area of approx. 1.63 lakhs sq. ft.

OPERATIONAL HIGHLIGHTS

ASHIANA TOWN PLAZA - RETAIL BHIWADI (RAJASTHAN)

Launched commercial block in Ashiana Town

This phase has 10 shops with a total saleable area of approx. 0.044 lakhs sq. ft.



ACQUIRED LAND IN KOLKATA

For Senior Living & Comfort Homes Projects

Entered into a Development Agreement with M/s. Bengal Shriram Hi Tech City Private Limited (a group company of Bangalore based Shriram Properties Ltd.), for development of senior living and regular housing project on a piece of land measuring 19.72 acres situated at Mouza Bhadrakali, Uttarpara Kotrang Municipality, Kolkata, West Bengal. The entire project will have a total saleable area of approx. 15 lakhs sq. ft.

Sales & Other Income Growth

226% YoY

Area Constructed Growth

3% YoY

**PAT
Growth**
178% YoY



ACQUIRED LAND IN JAMSHEDPUR For Comfort Homes

Entered into a Development Agreement with Bisco Steel Udhyog Pvt. Ltd. for development of a 'Regular Group Housing Project', on 7 acres (approx.) of land with saleable area of 6.83 lakhs sq. ft. (approx.). The land for the proposed project is situated at Village Asangi, Thana no. 126, Adityapur, Jamshedpur.

ACQUIRED LAND IN JAIPUR For Comfort Homes

- Entered into a Development Agreement with Narvik Nirman And Financers (P). Ltd. and Spytech Buildcon, for development of regular group housing project on piece of land measuring 8.838 acres situated at village Keshopura, Ajmer Road, Tehsil Sanganer, Jaipur (Rajasthan). The entire project will have a total saleable area of approximately 9 lakhs sq. ft.
- Ashiana acquired land measuring 6.9 acres situated near Mahindra World City in Sanganer, Jaipur (Rajasthan). The entire project will have a total saleable area of approximately 6.70 lakhs sq. ft.

Successfully raised

Maiden issue of NCD.
Raised first tranche of
NCD of ₹ 20 Crores.

4 New Projects Launched

at **3 locations** Bhiwadi,
Chennai & Jamshedpur

Credit Rating upgraded

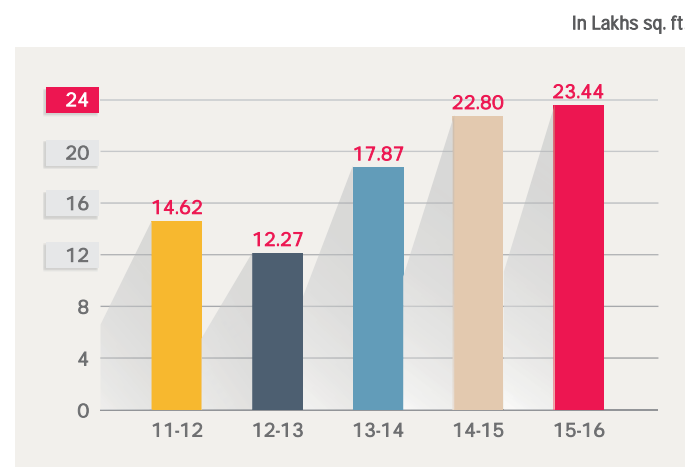
A
by CARE

OTHER DEVELOPMENTS Hand Over

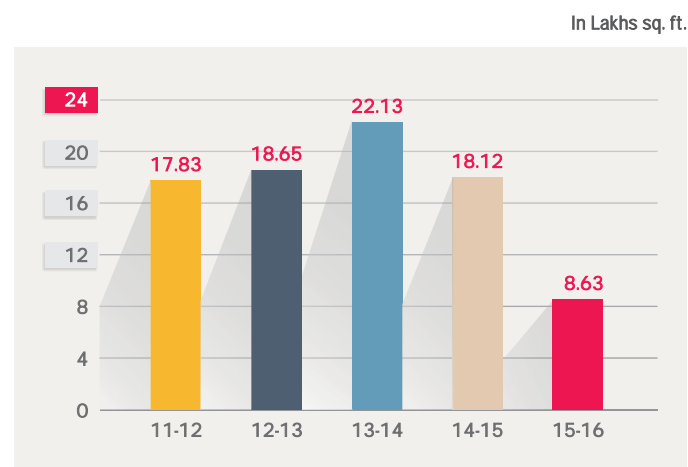
- Phase V partial & VII of Rangoli Gardens, Jaipur
- Phase I & II of Gulmohar Gardens, Jaipur
- Phase I of Ashiana Town Beta, Bhiwadi
- Phases of Leo, Gemini & Orient, Jamshedpur
- Phase II of Ashiana Utsav, Lavasa (Pune)
- Phase I of Ashiana Aangan, Neemrana
- Phase I of Ashiana Dwarka, Jodhpur

OPERATIONAL HIGHLIGHTS

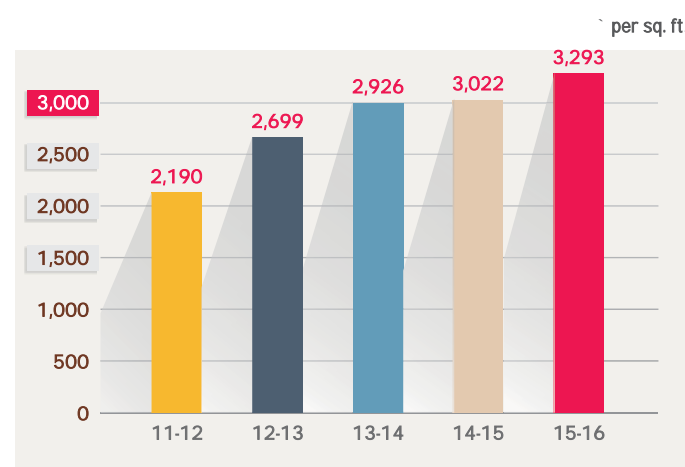
FINANCIAL HIGHLIGHTS



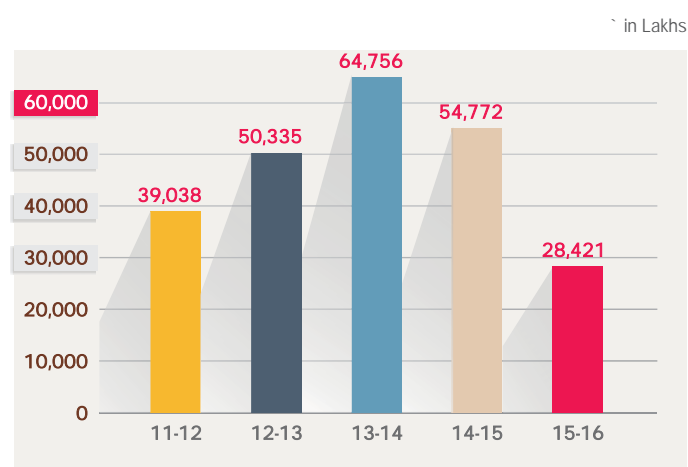
Equivalent Area Constructed



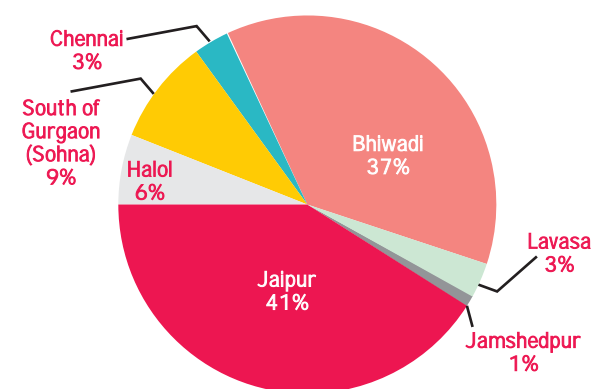
Area Booked



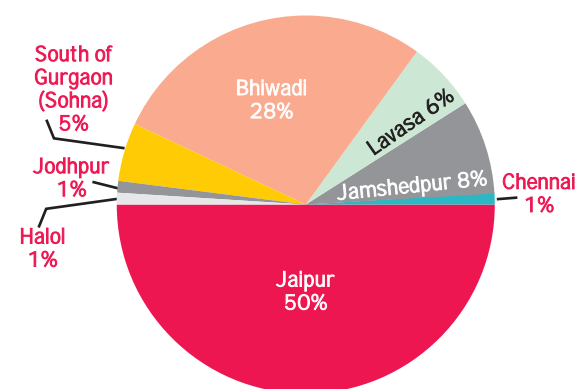
Average Realization



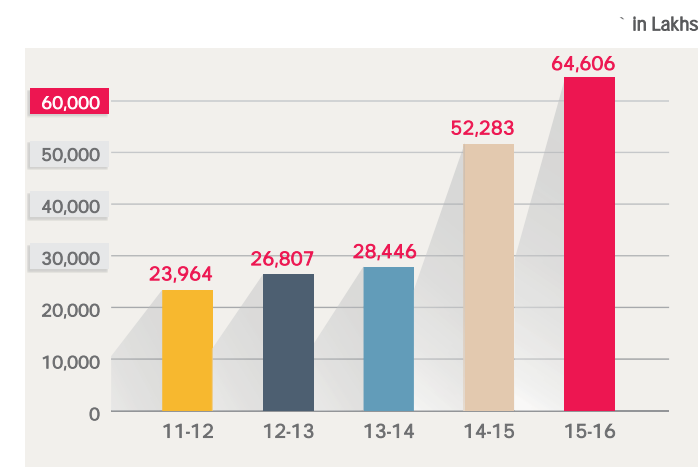
Value of Area Booked



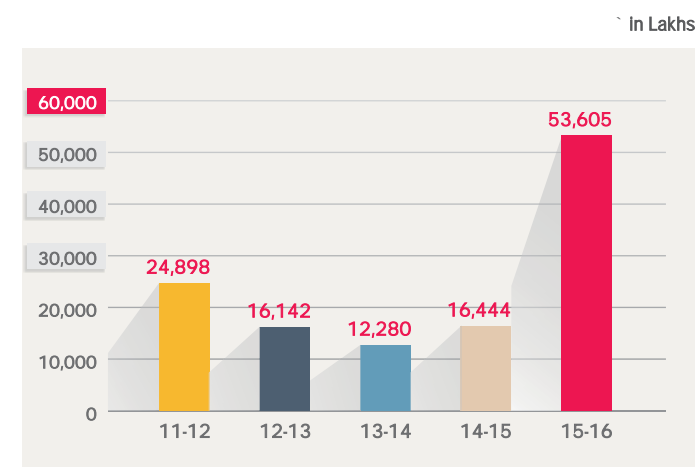
Saleable Area of Ongoing Project



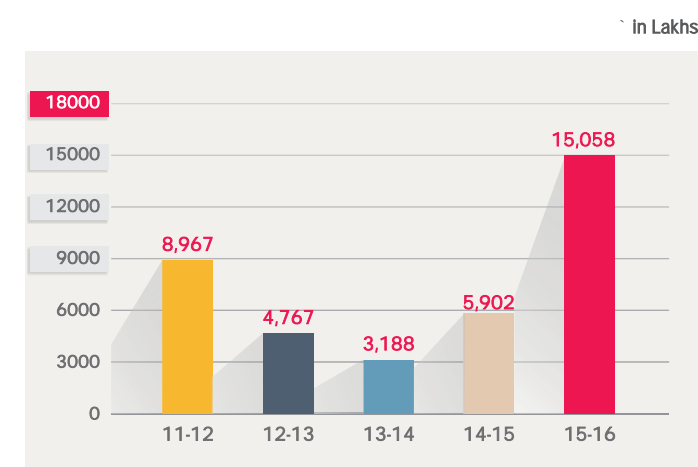
Area Booked by Location



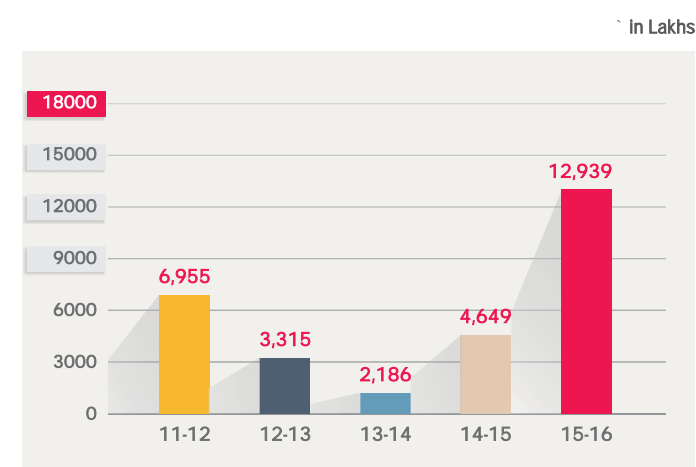
Consolidated Net Worth



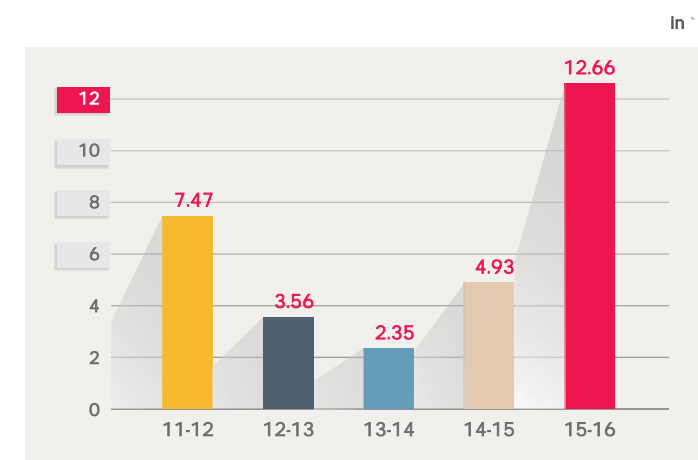
Consolidated Total Income



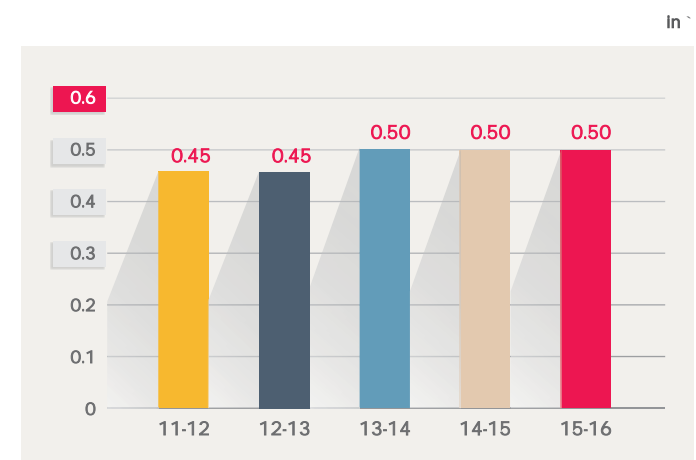
Consolidated EBITDA



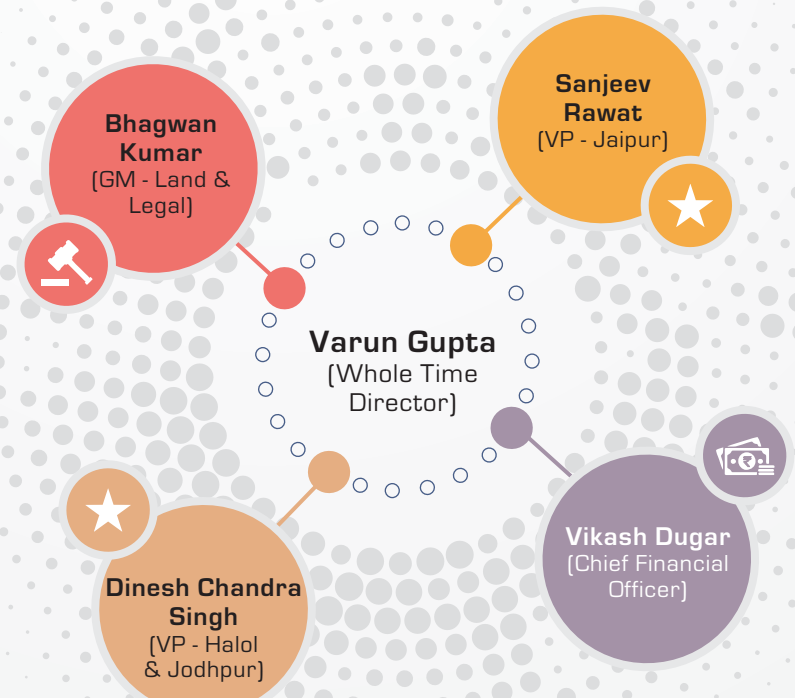
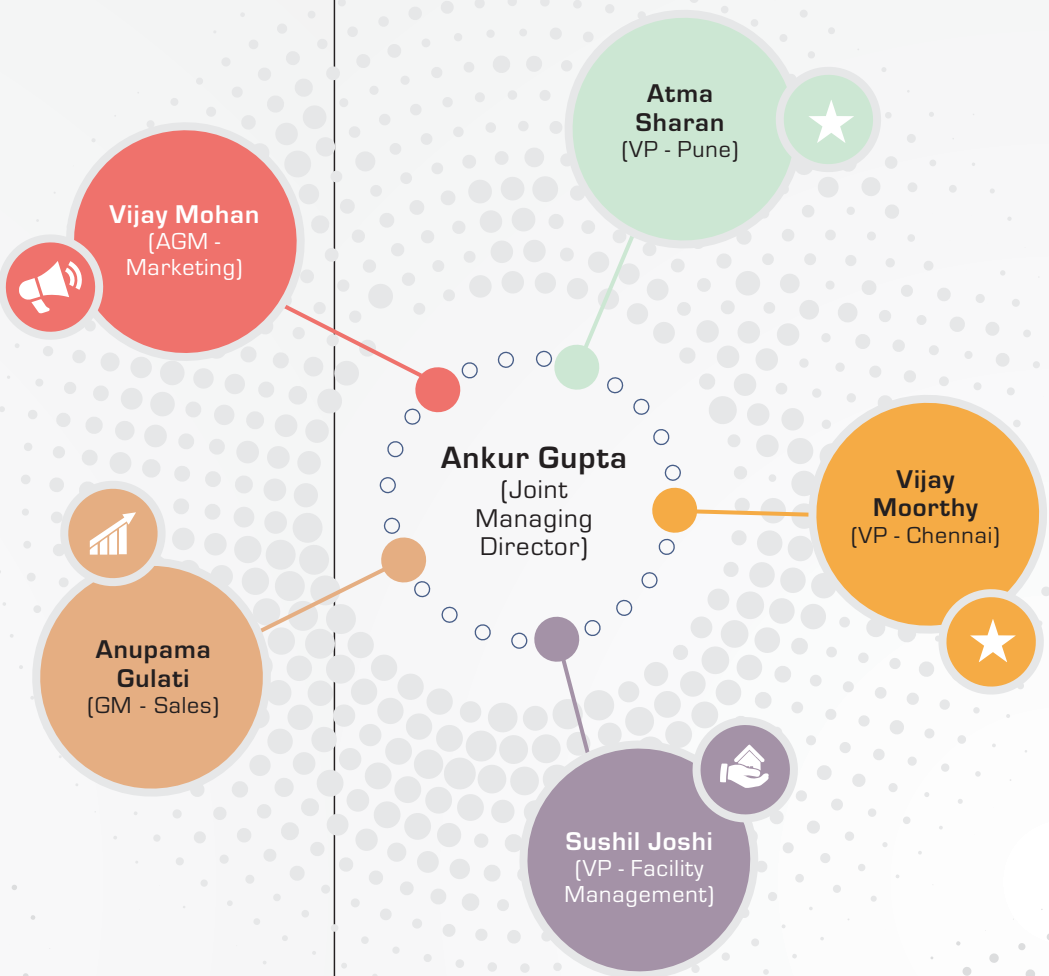
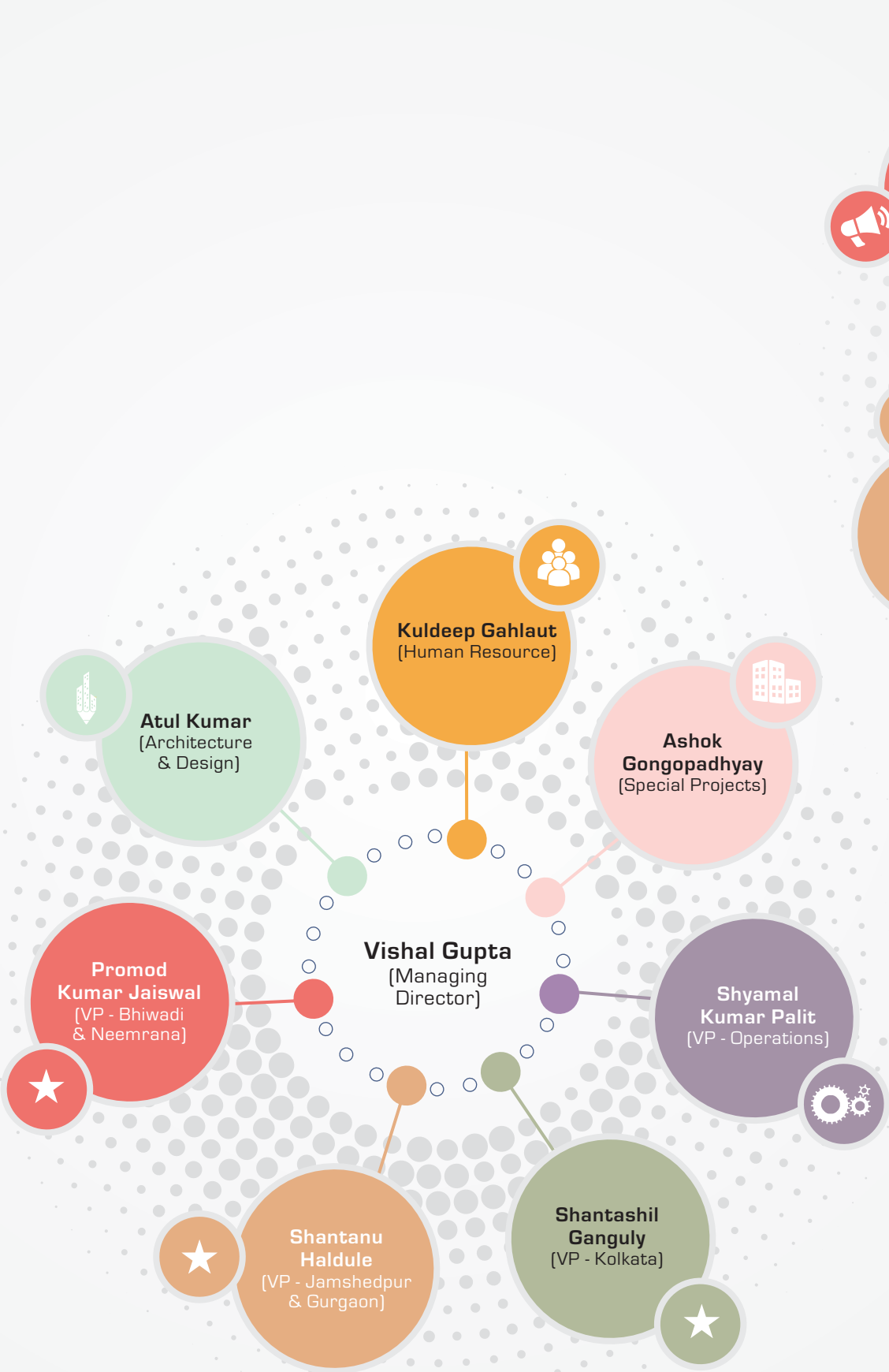
Consolidated Net Profit



Consolidated Earning Per Share (EPS)



Consolidated Dividend Per Share (DPS)



NON-EXECUTIVE DIRECTORS

ABHISHEK DALMIA
(Independent Director)

Commerce graduate from Shri Ram College of Commerce. He is a qualified Chartered Accountant and Cost Accountant.

He started his career by setting up an advisory business under the name of Renaissance Group

10 years of association with Ashiana

Age : 47

ANAND NARAYAN
(Non Executive Director)

Graduated with honors in Mechanical Engineering from the NIT, Jaipur and holds an MBA from IIM, Bengaluru.

He has spent the last 17 years working in Investment Banking where he helped mid-market and large corporate raise equity and debt capital in India.

1 year of association with Ashiana

Age : 52

HEMANT KAUL
(Independent Director)

Bachelor in Science & MBA.

He was the managing director and Chief Executive Officer of Bajaj Allianz General Insurance Company Limited & was also a part of the initial team that set up UTI Bank in 1994.

3 years of associated with Ashiana

Age : 60

SONAL MATTOO
(Independent Director)

Bachelor of Arts and a Bachelor of Laws Degree from National Law School of India University, Bengaluru.

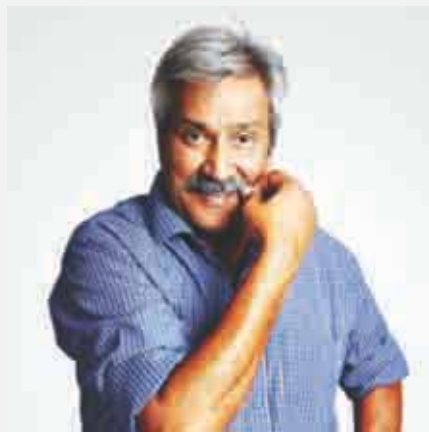
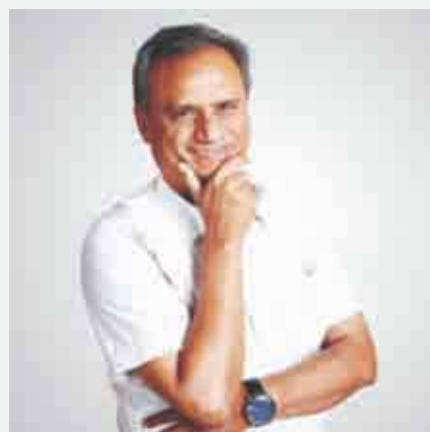
She specialises in workplace harassment, diversity issues, mediation matters, matrimonial issues and negotiations.

13 years of association with Ashiana

Age : 42



KEY MANAGEMENT TEAM



VISHAL GUPTA Managing Director

Finance, Design, Project Execution and General Administration

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

Age : 42

ANKUR GUPTA Joint Managing Director

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

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

Age : 38

VARUN GUPTA Whole Time Director

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

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'.

Age : 32

PRAMOD KUMAR JAISWAL Vice President (Bhiwadi & Neemrana)

Bachelor in Civil Engineering

27 years of association with Ashiana

Age : 57

SANJEEV RAWAT Vice President (Jaipur)

Master of Science in Defence & Strategic Studies

8 years of association with Ashiana

Age : 55

SHANTANU HALDULE Vice President (Gurgaon & Jamshedpur)

PGD in Industrial Security & Corporate Intelligence

6 years of association with Ashiana

Age : 48

ATMA SHARAN Vice President (Pune)

PGD Automotive Engineering

8.5 years of association with Ashiana

Age : 55

VIJAY MOORTHY Vice President (Chennai)

Science Graduate & Diploma in Logistics Management

1.4 years of association with Ashiana

Age : 46

KEY MANAGEMENT TEAM

**DINESH
CHANDRA SINGH**
Vice President
(Halol & Jodhpur)

Bachelor in
Civil Engineering

8 years of association
with Ashiana

Age : 56

**SHANTASHIL
GANGULY**
Vice President
(Kolkata)

Bachelor in
Civil Engineering

13 years of association
with Ashiana

Age : 53

**SHYAMAL
KUMAR PALIT**
Vice President
(Operations)

Bachelor in
Civil Engineering

24 years of association
with Ashiana

Age : 54

SUSHIL JOSHI
Vice President
(Maintenance Services)

PGD in
Management

0.7 months of association
with Ashiana

Age : 37

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

Chartered Accountant
& Company Secretary

2 years of association
with Ashiana

Age : 40

BHAGWAN KUMAR
General Manager
(Land & Legal)

Law Graduate
& Company Secretary

11 years of association
with Ashiana

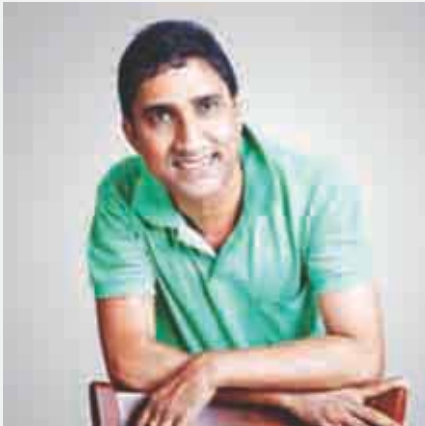
Age: 45

ANUPAMA GULATI
General Manager
(Sales)

Bachelor of Engineering in
Electronics &
Tele-communications

7 years of association
with Ashiana

Age: 48



KEY MANAGEMENT CONSULTANTS



KULDEEP GAHLAUT
(Human Resource)

PGD in Business
Management

7 years of association
with Ashiana

Age : 53



SUSHIL KUMAR TRISAL
(Technical Advisor)

Bachelor in
Civil Engineering

9 years of association
with Ashiana

Age : 73

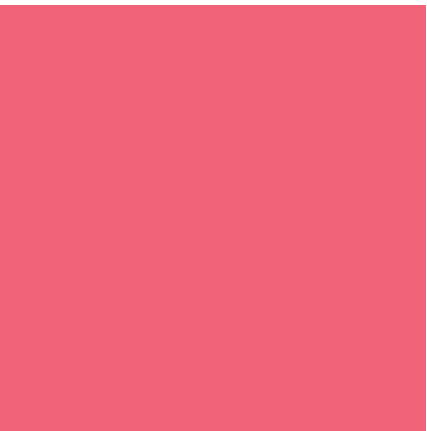


ATUL KUMAR
(Architect Advisor)

Bachelor degree
in Architecture

10 years of association
with Ashiana

Age : 63



BISWAJIT SENGUPTA
(Architect Advisor)

Bachelor degree
in Architecture

Associated with
Ashiana since Inception

Age : 68

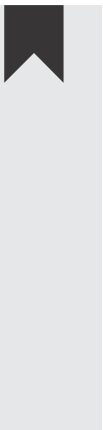


ASHOK GONGOPADHYAY
(Special Projects)

Bachelor degree
in Commerce

23 years of association
with Ashiana

Age : 70



Dear Shareholders,

Looking back at the year gone by, we realize it was an interesting and eventful one. We had many firsts to our credit. It was the year with the highest ever execution, area delivered and Profit after Tax (PAT).

We had taken HAPPY HANDOVER as central theme for last year. The idea was to make the possession process memorable for the customer. We are pleased to share that we achieved KHUSHIMETER (a Net Promoter Score measurement index) score of 68% against a target of 60%. The initiative increased customer engagement and enriched us with new learning and insights.

While we had good site visit numbers, customers seem to be postponing decisions despite multiple site visit. We expect this cyclical downturn to

continue in the near term. However, from a medium to long term perspective we are optimistic. This is due to India's gradual economic recovery, rising urbanization and growing middle class population.

The year was a high on top line and bottom line. On a consolidated level, we registered a revenue of ₹ 536.1 Crores due to highest ever delivery of 23.60 lakhs sq. ft. It also resulted in our highest ever Net profit (after tax) of ₹ 129.4 Crores. We also improved our credit rating to 'A' by CARE.

This is our second year of executing more than 20 lakhs sq. ft. We clocked a new record of 23.44 lakhs sq. ft. of EAC (Equivalent Area Constructed).

We continued scouting for expansion opportunities. We have been progressively deploying the QIP funds for land deals. Utilization of funds included Ashiana Tarang (Bhiwadi), Extension of Ashiana Umang (Jaipur) and Ashiana Maitri (Kolkata).

We launched Ashiana Tarang - Comfort Homes in Bhiwadi. A senior living project called Ashiana Shubham was launched in our new market Chennai. There is good market for senior living projects in Chennai and we are confident to get good traction in the year ahead.

We have tied up debt capital of more than ₹ 100 Crores including an NCD issuance to cater to working capital requirements for the next 12-24 months. This will help fund construction of built unsold inventory and allow the use of equity capital to be deployed for growth opportunities.

This year Human Resources focused on strengthening the training for

This is our second year of executing more than 20 lakhs sq. ft. We clocked a new record of 23.44 lakhs sq. ft. of EAC (Equivalent Area Constructed)

internal processes across functions and verticals. Middle Management was coached to improve hiring skills. Induction process was streamlined to create a good on boarding experience for fresh hires.

While we continue our relentless pursuit of fulfilling middle income housing dreams with quality community living for our customers, we remain deeply committed to our social responsibility initiatives. Several initiatives were taken in adoption of several government schools for infrastructure and facilities upgradation, computer based learning, skill training, area development and environment sustainability.

We received Bhamashah award from government of Rajasthan for education work for the year 2015. This award was won by us fourth time in a row. Ashiana Housing Ltd. was also honoured with FICCI CSR Award 2013-14 under the category II CSR Award for small and medium enterprises (SMEs) contribution in the field of CSR.

Real Estate Regulatory Act (RERA) has been notified. A welcome step and much needed regime of healthy regulation of the real estate sector. RERA will streamline operations of real estate companies by ushering in better governance, discipline and transparency. This will not only protect interest of customers but

also remove unhealthy competition created by unscrupulous players.

We have taken 'SELLING TO HELPING' as the theme for the 2016-17. We feel that in these changing times, customer is central to the buying process and we would strive to help the customer by facilitating the buying process through a consultative and educative approach rather than hard sell the conventional approach.

In these challenging times, reinforced by our core values, we continue to build on our strengths and stick to core of preserving liquidity, judiciously allocating capital and nurturing customer joy through initiatives like 'HAPPY HANDOVER'.

At present we have a healthy pipeline of 48.53 lakhs sq. ft. (56% already booked) of developable area, in our ongoing residential projects, under various stages of construction. Apart from this we have 99.20 lakhs sq. ft. future projects (to be launched/ construction yet to commence).

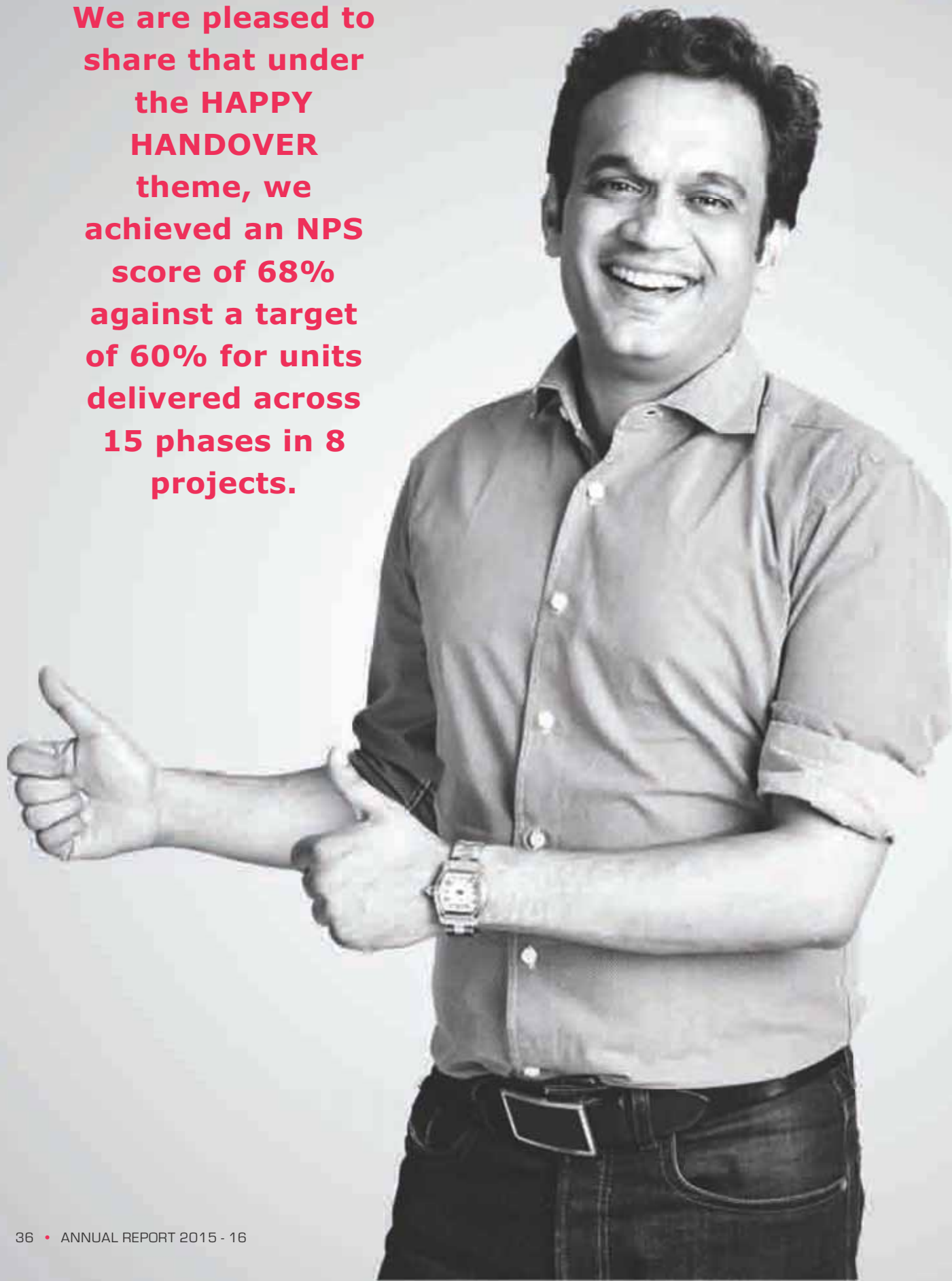
I also take this opportunity to thank our motivated and caring employees for living the core purpose of Ashiana and the board members for their guidance and support.

On behalf of the entire Ashiana family including our valuable business partners, I would like to sincerely thank you for your support during the year. I look forward to meeting you at the shareholders' meeting.

With best wishes

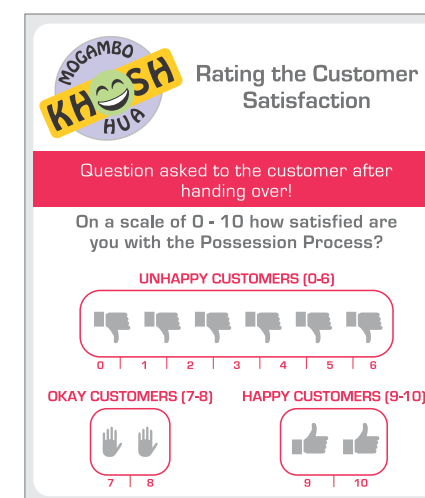
Vishal Gupta
Managing Director

We are pleased to share that under the HAPPY HANDOVER theme, we achieved an NPS score of 68% against a target of 60% for units delivered across 15 phases in 8 projects.



What is the "HAPPY HANDOVER" initiative? How has this worked out over the last year?

Every year, we at Ashiana take a central theme and the entire organisation rallies to make it a success. Last year we took "HAPPY HANDOVER" as the theme. Our endeavour was to make the possession process happy and memorable for the customer. The possession process starts right from the issuance of Intimation of Possession (IOP) to the customer and ends with the physical delivery of the flat. We designed a system to measure customer feedback for this and called it 'KHUSHIMETER'. We measure customer satisfaction at the time of possession of their unit, on a scale of 0 to 10. This system is the globally popular method of Net Promoter Score (NPS). This has helped us to learn a lot from our customers on improvement and build trust with them.



We are pleased to share that under the HAPPY HANDOVER theme, we achieved an NPS score of 68% against a target of 60% for units delivered across 15 phases in 8 projects.

In this period of slowing sales, how is the company differentiating its

products? Are there any changes in strategy to improve the sales volumes?

We launched Ashiana Tarang in Bhiwadi to cater to ₹ 30-40 Lakhs product where we had negligible presence. Also launched senior living in Chennai which is one of the large retirement home markets in the country.

Happy Handover has helped build on customer trust and word of mouth publicity. We should make early gains when markets turn.

We continue to focus on execution to ensure delivery on time. We are also focusing more on quality site visits to build a robust pipeline to improve our conversion numbers.

You ventured into a new market, Chennai this year? How is the project faring and are there any plans to enter any new cities this year?

Chennai project was launched in March, 2016. The initial response has been slow which is understandable considering that Chennai market is farthest from our core area of operations, where we have strong brand recognition. However, we have been consistently engaging with potential customers and sales have improved in April and May this year. We are quite positive on the Chennai market and hope to build a good sales pipeline over time. Chennai is one of the best markets for senior living projects.

Currently we are not looking to or enter new geographies. We have a good launch pipeline and our focus is to improve the sales in our existing projects. Simultaneously we will work to establish our brand in the newer markets of Chennai and Kolkata besides the Gurgaon market. Another area of focus will be to get occupancy in the recently delivered projects.



Have sales in Lavasa improved this year? Any plans to expand further in Lavasa once the current project finishes?

We have delivered Units in Phase 1 & 2 at Lavasa. Of late we are getting good response there and our sales momentum is improving. As we sold most of the inventory through referral, we have got good feedback from the people who have moved in and occupied the project. Of the total saleable area of 1.24 lakhs sq. ft. in Phase 3 & 4, 0.24 lakhs sq. ft. has been booked as on 31st March, 2016.

We will launch Phase 5 in future with a saleable area of 0.84 lakhs sq. ft. based on market response.

What is the level of finished unsold inventory that is in the company's books? This is becoming a concern and how do you plan to deal with the situation?

As of 31st March, 2016 we have a built unsold inventory of 2.88 lakhs sq. ft. mainly in Ashiana Town and Ashiana Treehouse Residences in Bhiwadi, Ashiana Dwarka in Jodhpur, Ashiana Utsav in Lavasa and Gulmohar Gardens in Jaipur. We anticipate this inventory to increase in this financial year, as

we deliver more projects during the year as per our commitment of on time delivery. We have initiated raising of debt capital to fund the construction of this built stock. We are closely monitoring this trend and making efforts to reduce built inventory through initiatives like customer engagement programmes, improvement in occupancy, rephasing projects into smaller phases, etc.

How do you build the brand "Ashiana" as you move to a new location?

Since majority of our sales are from referrals, which remains the key to our brand building in any location. We also get a rub off of our strong brand in a location like South of Gurgaon (Sohna Road) due to its proximity to our established markets of Jaipur and Bhiwadi. Besides these, customer engagement programmes coupled with transparency and consistency in timely deliveries help build brand in new location.



Your rating has been upgraded twice in the last 2 years? What has driven this upgrade and how do you plan to take benefit of this?

Our credit rating has been upgraded twice in back to back years by CARE. Presently it is A by

CARE and A minus reaffirmed by ICRA. The rating was upgraded mainly due to strength in our balance sheet and good cash flow position from already sold projects. The rating was also driven by long term impeccable track record of Ashiana, healthy profitability of projects, timely delivery of projects, increasing diversification into newer geographies and good amount of customer advances.

A+ Credit rating has been assigned by Brick work for our maiden Non Convertible Debentures (NCDs) issuance which indicates adequate degree of safety regarding timely servicing of obligation.

We raised ₹ 200 Crores of equity funds through QIP in February 2015, which substantially improved our balance sheet metrics and shows the confidence of investors in us.

This rating upgrade has helped us in tapping new sources of funding at reduced pricing vis a vis earlier borrowings. We have already come out with an NCD issue, based on our improved credit profile.

How have you deployed the ₹ 200 Crores that you raised through QIP last year?

We are deploying money raised through QIP in acquiring land parcels to develop future projects. We have already deployed around ₹ 87 Crores in various land deals primarily towards Ashiana Tarang in Bhiwadi, extension of Ashiana Umang in Jaipur, a new upcoming project in Ajmer Road in Jaipur, and Ashiana Maitri in Kolkata. We continue to scout for opportunities.

The company plans to raise a debt capital of more than ₹ 100 Crores including issuing NCDs? So far Ashiana had hardly any debt on its books. What is driving this

change in strategy?

In this sectoral down turn, where we are facing slowdown in sales, we stay committed to timely delivery which is one of our brand promises. Under such a scenario, we envisage that some build inventory will be sold gradually beyond the construction period of the project. We want to fund the construction of this built unsold inventory through debt capital rather than expensive equity capital/reserves and hence the need for raising debt capital.

The Real Estate Regulatory Act has been notified? How will it impact the industry going forward?

Real Estate Regulatory Act is a very positive step taken by govt. It will help to create level playing field for all the developers and will impose legal obligation on all developers for compliance and will make real estate transactions more transparent. This bill will help to curb the malpractices in the industry, generate confidence among the buyers and help them in taking more informed decisions. This bill would benefit the serious real estate players by creating a barrier for unscrupulous ones.

We expect that the cost of projects will marginally increase due to additional compliances, and restricted flow of money.

An initiative like this which is beneficial for the sector and will also impact us favourably. We would be better placed to adopt to the requirements of the bill as we are quite stringent and prudent in legal compliances and financial management.



Actual view of Rangoli Gardens, Jaipur

HAPPY HANDOVER

Every year the company undertakes a central theme. The entire organisation rallies behind the theme to make it a grand success. For the year FY16 we had taken HAPPY HANDOVER as the central theme.

Why this theme?

At the company's core, is a philosophy of dealing with the customer transparently and to nurture customer joy. This is how our founder built the company and has resulted in building the Ashiana brand. We take pride in the fact that we have satisfied customers, who appreciate our way of doing things. A satisfied customer is our biggest brand ambassador. We have grown on the strength of the trust that our customers have built in our brand, and we prize that trust above anything else.

Satisfied customers also help us by focusing our teams' efforts towards a single goal. Keeping customer first has helped us build a culture that nurtures growth combined with low attrition.

Today we can say with pride that majority of Ashiana's sales are referral sales, through satisfied customers, an incredible strength that not many in the industry can claim.

With never before number of units lined up for handing over during FY16, we took 'HAPPY HANDOVER' as focus area for the entire organisation. Moreover, purchase of a flat is a high ticket emotional value transaction made by a customer. Through the 'HAPPY HANDOVER' process, Ashiana aspired to make the possession process for the customer to be happy and a memorable one besides ensuring his convenience and satisfaction.

What were the pillars of this theme?

The following were the pillars of this theme:

- **Operationally Ready Buildings:** whereby the engineering team ensures that the flat being handed over to the customer is operationally ready in all

aspects like physical readiness of the flat, common areas and facilities etc.

- **Hassle Free Handover:** from the moment IOP (Intimation of Possession) is received by the customer till the handover of the keys, the entire possession process (including documentation, registration, etc.) needs to be hassle free for the customer
- **Physical Handover – WOW Moment:** we want to make the moment of physical handover of the keys delightful and memorable for the customer
- **Customer Satisfaction Measurement System - KHUSHIMETER**

An independent feedback was sought from the customer within a week from the completion of handover of unit to the customer. This survey was designed to find out the level of satisfaction of the customer with our possession process which started right from the moment IOP (Intimation of Possession) was received by him till the physical handover of the flat. This survey was carried out on the lines of ascertaining what we generally call an NPS (Net Promoter Score), on a scale of 0 to 10. Customer giving a score from 0 to 6 was considered as "UNHAPPY", score of 7 and 8 as "OK" and a score of 9 and 10 was considered as a "HAPPY" customer. NPS is a customer satisfaction measurement index used by companies across industries, across the globe. We named this process as KHUSHIMETER internally in the organisation. The NPS score for a project was calculated by reducing the no of "UNHAPPY" customers from "HAPPY" customers (say, the numerator) and dividing the number by total no. of customers who gave the feedback (say, the denominator). "OK" customers who gave a score of 7 and 8 were not considered in numerator but got added to denominator.

How satisfied our customer was?

The overall satisfaction score

measured through KHUSHIMETER was 68% against a target of 60% for FY16. Study of trends for companies across the globe suggests that any score in the region of 60% and above is considered to be very good. This was measured on feedback provided by customers of handed over units.

What all and how we did it?

- Display of scores at specially designed boards at all the locations (branch offices, sales offices and sites)
- Sharing of scores in weekly Executive Team meetings along with learning from customer feedback
- SOP designed for closure of a loop. A loop was opened if there was an actionable arising out of the customer feedback
- Celebration at the location and Head Office for each HAPPY HANDOVER (customer score either 9 or 10)



Conclusion

To summarise, the theme of 'HAPPY HANDOVER' was another significant leap in the history of Ashiana being a customer centric organization. One year was only to set the process in place. It will continue in future. This initiative, we believe, will not only enhance the level of customer satisfaction but also go a long way in further strengthening Ashiana brand as a credible player in the middle income housing space with Pan India aspirations.

ECONOMY

During the year FY16, economy grew by a healthy 7.6%. India delivered this growth despite unfavourable global conditions and two back to back deficient monsoons. The International Monetary Fund (IMF) have predicted that India would retain the status of world's fastest growing major economy till 2020. Foreign exchange reserves touched highest ever level of about \$350 billion. The interest rate along with inflation, both seem to have taken the softer trajectory.

Government of India is making conducive environment for investment in India, and making policy favourable for business in India. Infrastructure is getting a lot of impetus from the government. The government has set an ambitious target of building 41km highway/day in FY17 vis-a-vis 16 km/day built in FY16. Railways in India are getting modernized and inviting investment from domestic and foreign companies. Government has set a target of 100% electrification by 2022.

Growth in FY17 is expected to be supported by consumption boom driven by payouts of the 7th Pay Commission to the government employees and an improvement in the agriculture and industrial sector performance. The prediction of good monsoon after two consecutive years of sub-optimal rainfall will also improve the rural consumption level and drive growth. The economy is expected to grow by around 7.5% in the year FY17 as per recent forecast by IMF.

INDUSTRY

In the past 3 years, sales have consistently declined in the Indian Real Estate industry. The sector witnessed one of the most difficult periods in FY16. As per latest Prop Tiger's 'India Realty Report', launches in India fell by 46%. Sales of residential property declined by 33% in FY16 vis-a-vis FY15. Situation in NCR was more concerning where new launches and sales declined by 64% and 51% respectively.

This slowdown in sales of real estate properties has given rise to significant finished inventory built up putting pressure on cash flows. As per a Knight Frank report for January-June 2016, Delhi NCR has unsold inventory of around 2 Lakhs units which will take more than 4 years to be absorbed by the market.

REAL ESTATE REGULATORY ACT

Real Estate Regulatory Act was passed by both houses of parliament last year and was notified on 1st May, 2016. It will become effective in a few months. It is a big step by the government to regulate the industry and try to correct many issues plaguing the sector. This Act has some major provisions which will help in timely completion of projects and help both

buyer and seller. Main provisions of this Act are:

1. Developer has to deposit 70% of amounts realized from allottees in a separate bank account and getting utilization audited and certified
2. It is mandatory for developers to post all information regarding the project such as project plan, layout, government approvals, land title status, sub contractors to the project, schedule for completion with the State Real Estate Regulatory Authority and also share the same information with the customers
3. There are major penalties for developers for delay in the delivery and any violation of the order of the RERA Appellate Tribunal
4. Every project measuring more than 500 square meters or more than eight apartments will have to be registered with the authority

This Act will help to create level playing field for all the developers and will impose legal obligation on even small developers for compliance and will make real estate transactions more transparent. It will help to curb the malpractices in the industry, and will facilitate the buyers in taking more informed decisions. The cost of projects is likely to increase due to additional capital requirements and due to increased cost of compliances. We expect the Act to lead to consolidation in the industry with non serious players exiting the business. It will also increase the customer confidence and their propensity to invest in the sector.

Outlook

Real estate industry is likely to improve on the back of various factors being revival in the economy, reducing inflation and the fact that residential prices have bottomed out. Also regulatory environment in the country is likely to improve on the back of introduction of RERA. This Act requires completion of projects on time otherwise penalty would be imposed. It is likely to improve the confidence of the consumers who were otherwise afraid of getting blocked their money with the developers. RBI has cut the key interest rates by 1.5% since January 2015 and this in turn has made the housing loan EMIs more affordable.

We expect this cyclical downturn to continue in the near term. However, from a medium to long term perspective we are optimistic. This is due to India's gradual economic recovery, rising urbanization, growing young middle class working population, rising disposable incomes, inherent desire to own homes and also introduction of legislations like RERA which are in the long term interests of the customers and sector.

OPERATIONS

An overview of operations is given as here under:

Particulars		Value of Area Booked (₹ in Lakhs)	Area Booked (Lakhs sq. ft.)	Equivalent Area Constructed (Lakhs sq. ft.)	Area Delivered & recognised for revenue (Lakhs sq. ft.)
Quarter 1 [2015-16]	AHL	3,567	1.04	4.01	0.02
	Partnership	1,908	0.61	1.32	2.34
	Total	5,476	1.65	5.33	2.36
Quarter 2 [2015-16]	AHL	5,014	1.33	4.18	2.10
	Partnership	2,498	0.82	1.69	1.28
	Total	7,511	2.16	5.87	3.38
Quarter 3 [2015-16]	AHL	6,931	2.14	4.40	0.51
	Partnership	1,441	0.48	1.74	0.62
	Total	8,373	2.63	6.14	1.13
Quarter 4 [2015-16]	AHL	4,629	1.43	4.62	12.45
	Partnership	2,433	0.78	1.48	4.30
	Total	7,061	2.21	6.10	16.75
FY 2015-16	AHL	20,141	5.94	17.21	15.07
	Partnership	8,280	2.69	6.23	8.53
	Total	28,421	8.63	23.44	23.60
FY 2014-15	AHL	37,647	12.68	14.32	1.85
	Partnership	17,125	5.44	8.48	9.39
	Total	54,772	18.12	22.80	11.24

The company registered a sales volume of 8.63 lakhs sq. ft. in a sluggish market where customer sentiment continues to be weak. The average realization price increased from ₹ 3,022 to ₹ 3,293 in FY16. This is our second year of executing more than 20 lakhs sq. ft. We clocked a new record of 23.44 lakhs sq. ft. of EAC (Equivalent Area Constructed).

Completed Projects

During the year the company has completed and recognized revenue of Rangoli Gardens (Ph 5&7), Rangoli Plaza and Gulmohar Gardens (Ph 1&2) in Jaipur, Ashiana Town (Ph 1) in Bhiwadi, Ashiana Aangan (Ph 1) in Neemrana, Ashiana Anantara (Partial Ph 1 & Ph 2) in Jamshedpur, Ashiana Dwarka (Ph 1) in Jodhpur and Ashiana Utsav Lavasa (Ph 2) in Pune. Area delivered for revenue recognition was 15.07 lakhs sq. ft. in AHL and 8.53 lakhs sq. ft. in partnerships.

'Happy Handover' as central theme

We successfully implemented the theme of 'HAPPY HANDOVER' wherein we made the possession process delightful and memorable for the customer. We achieved a Khushimeter (index like Net Promoter Score, NPS, to measure customer satisfaction) score of 68% against a target of 60%.

Sales

Our sales team tries to educate customer by providing quality information and understand their needs. We organized around 115 customer engagement events across projects to reach out to our customers. More personal connect with customers have started. We introduced a training programme called "6 principles of persuasion & homework to be done before each visit" which helped our teams to not only understand the customer better but also effectively address his queries.



Actual view of
Ashiana Town - B, Bhiwadi

Marketing

Apart from generating fresh leads for sales last year, we focused on remarketing through digital advertisements wherein we were able to touch base with our customers repeatedly. We have divided our customers into different segments and targeted them according to the stage of buying cycle they are in. With remarketing, we tried to be on customer's top of mind so that whenever customer is thinking to buy a property he should reconsider us.

Facility Management

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

Land Acquisitions and Expansion Plans

We realise that in order to fulfil our Pan India aspirations to become a credible middle income housing player, we need to actively look for growth opportunities. We continued scouting for expansion opportunities. We have earmarked the QIP funds (₹ 200 Crores raised in Feb 2015) specifically for land deals. On a progressive basis, we have already utilized more than ₹ 87 Crores in various land deals.

The details of the land parcels acquired during the year are as follows:

- a) **Kolkata:** Entered into a Development Agreement with M/s. Bengal Shriram Hi Tech City Private Limited (a group company of Bangalore based Shriram Properties Ltd.), for development of senior living and regular housing project on a piece of land measuring 19.72 acres situated at Mouza Bhadrakali, Uttarpara Kotrang Municipality, Kolkata, West Bengal. The entire project will have a total saleable area of approximately 15 lakhs sq. ft.
- b) **Jamshedpur:** Entered into a Development Agreement with Bisco Steel Udyog Pvt. Ltd. for development of a 'Regular Group Housing Project', on 7 acres (approx.) of land with saleable area of 6.83 lakhs sq. ft. (approx.). The land for the proposed project is situated at Village Asangi, Thana no. 126, Adityapur, Jamshedpur.

c) Jaipur:

- Entered into a Development Agreement with Narvik Nirman And Financers (P). Ltd. and Spytech Buildcon, for development of regular group housing project on piece of land measuring 8.838 acres situated at village Keshopura, Ajmer Road, Tehsil Sanganer, Jaipur (Rajasthan). The entire project will have a total saleable area of approximately 9 lakhs sq. ft.
- Ashiana acquired land admeasuring 6.9 acres situated near Mahindra World City in Sanganer, Jaipur (Rajasthan). The entire project will have a total saleable area of approximately 6.70 lakhs sq. ft. This is an extension of our already existing project called Ashiana Umang.

Project Launches for sale

- a) **Ashiana Tarang, Bhiwadi (Rajasthan):** Launched Phase 1 comprising 2/3 BHK flats with total saleable area of approximately 2.28 lakhs sq. ft. (total saleable area: 12.10 lakhs sq. ft.).
- b) **Ashiana Anantara Aries, Jamshedpur (Jharkhand):** Launched a phase called 'Aries' in Jamshedpur (Jharkhand) comprising of comfort homes (2/3 BHK flats) with total saleable area of approximately 0.59 lakhs sq. ft.



- c) **Ashiana Shubham, Chennai (Tamil Nadu):** This is a senior living project, comprising of 1/2/3 BHK flats with total saleable area of approximately 9.67 lakhs sq. ft. We have launched 1.63 lakhs sq. ft.
- d) **Ashiana Town Plaza, Bhiwadi (Rajasthan):** Launched Commercial block in Project Ashiana Town. This phase has 10 shops with a total saleable area of approximately 0.044 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, 2016, we had 48.53 lakhs sq. ft. (56% booked) under ongoing projects:

Project Name	Location	Economic Interest	Project Type	Saleable Area (lakhs sq. ft.)	Area Booked (lakhs sq. ft.)	Expected Completion Time
Ashiana Town Beta (Phase 2 & 3)	Bhiwadi	100%	Comfort Homes	9.55	4.81	Phase 2 in FY17 Phase 3 in FY18
Ashiana Town Plaza	Bhiwadi	100%	Commercial	0.04	0.04	FY 17
Ashiana Nirmay (Phase 1)	Bhiwadi	100%	Senior Living	2.18	0.76	Phase 1 in FY 18
Ashiana Surbhi (Phase 1 & 2)	Bhiwadi	100%	Comfort Homes	3.73	2.83	Phase 1 in FY17
Gulmohar Gardens (Phases 3 & 5)	Jaipur	50% of Profit Share	Comfort Homes	3.3	2.48	Phase 3 in FY17
Gulmohar Gardens - GG Plaza & Studio apt.	Jaipur	50% of Profit Share	Commercial	0.45	0.32	GG Plaza in FY17
Vrinda Gardens (Phase 1, 2)	Jaipur	50% of Profit Share	Comfort Homes	6.42	4.12	Phase 1 in FY17
Ashiana Umang (Phase 1, 2 & 3)	Jaipur	100%	Comfort Homes	9.87	6.56	Phase 1 in FY17
Ashiana Shubham (Phase 1)	Chennai	73.75% of Revenue Share	Senior Living	1.63	0.12	Phase 1 in FY18
Ashiana Anantara (Aries)	Jamshedpur	74.5% of Revenue Share	Comfort Homes	0.59	0.44	Aries in FY18
Ashiana Navrang (Phases 1 & 2)	Halol	81% of Revenue Share	Comfort Homes	3.08	2.31	Phase 1 in FY17
Ashiana Utsav (Phases 3 & 4)	Lavasa	100%	Senior Living	1.24	0.24	Phase 3 in FY17
Ashiana Tarang (Phase 1)	Bhiwadi	100%	Comfort Homes	2.28	1.18	Phase 1 in FY19
Ashiana Anmol (Phase 1)	South of Gurgaon (Sohna)	65% of Revenue Share	Comfort Homes	4.17	1.11	Phase 1 in FY19
Total				48.53	27.32	



Actual view of
Gulmohar Gardens, Jaipur

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. 99 lakhs sq. ft. was the pipeline under future projects as on 31st March, 2016. A summary of future projects is tabulated below:

Project Name	Location	Economic Interest	Project Type	Saleable Area (lakhs sq. ft.)	Area Booked (lakhs sq. ft.)
Ashiana Nirmay (Phase 2 & 3)	Bhiwadi	100%	Senior Living	5.68	-
Ashiana Surbhi (Phase 3)	Bhiwadi	100%	Comfort Homes	0.93	-
Ashiana Tarang (Phase 2, 3 & 4)	Bhiwadi	100%	Comfort Homes	9.32	-
Ashian Town Gama	Bhiwadi	100%	Comfort Homes	18.45	-
Ashiana Aangan (Phase 2)	Neemrana	100%	Comfort Homes	4.00	-
Gulmohar Gardens (Phase 4, 7& 8)	Jaipur	50% of Profit Share	Comfort Homes	3.28	-
Vrinda Gardens (Phase 3, 4 & 5)	Jaipur	50% of Profit Share	Comfort Homes	8.67	-
Ashiana Umang (Phase 4)	Jaipur	100%	Comfort Homes	2.56	-
Ashiana Navrang (Phase 3 & 4)	Halol	81% of Revenue Share	Comfort Homes	3.63	0.01
Ashiana Dwarka (Phase 2 to 5)*	Jodhpur	Area Share	Comfort Homes	4.7	-
Ashiana Anand	Jamshedpur	74% of Revenue Share	Comfort Homes	6.83	-
Ashiana Anmol (Phase 2 & 3)	South of Gurgaon (Sohna)	65% of Revenue Share	Comfort Homes	7.33	-
Ashiana Shubham (Phase 2 to 5)	Chennai	73.75% of Revenue Share	Senior Living	8.06	-
Ashiana Aangan Plaza	Neemrana	100%	Commercial	0.04	0.02
Ashiana Utsav (Phase 5)	Lavasa	100%	Senior Living	0.84	-
Ashiana Maitri	Uttarpara [Kolkata]	85% of Revenue Share	Senior Living /Comfort Homes	14.88	-
TOTAL				99.20	0.03

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

A total area of 120.4 lakhs sq. ft. (net of booking) under ongoing/future projects across various locations highlights a healthy pipeline for future development.

FINANCIAL REVIEW

Income

Revenue from Operations

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

Revenue from Operations increased by ₹ 38,910 Lakhs or 407% from ₹ 9,551 Lakhs in FY15 to ₹ 48,461 lakhs in FY16. Out of this, revenue from completed projects increased from ₹ 6,007 Lakhs in FY15 to ₹ 45,112 Lakhs in FY16 or 651%. The growth was due to more area delivered in FY16 (15.07 lakhs sq. ft.) vs FY15 (1.85 lakhs sq. ft.). Deliveries majorly in Ashiana Town Beta, Bhiwadi (Phase 1), Ashiana Anantara, Jamshedpur (3 Phases), Ashiana Utsav, Lavasa (Phase 2) and Ashiana Aangan, Neemrana (Phase 1).

Revenue from other real estate operations (including ongoing projects) decreased from ₹ 3,544 lakhs in FY15 to ₹ 3,349 lakhs in FY16, a decline of 6%.

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 ₹ 1,057 Lakhs or 22%, from ₹ 4,719 Lakhs in FY15 to ₹ 3,662 Lakhs in Income from Partnership. Out of this, Profit share from partnership decreased from ₹ 4,319 Lakhs in FY15 to ₹ 3,601 Lakhs in or 17% due to higher deliveries in Rangoli Gardens, Jaipur in FY15 (9.39 lakhs sq. ft.) vs FY16 (8.53 lakhs sq. ft.)

Other Income

Other Income decreased by ₹ 691 Lakhs or 32%, from ₹ 2,173 Lakhs in FY15 to ₹ 1,482 Lakhs. There was a higher interest income and profit on sale of investments in FY15.

Expenses

Total expenses increased from ₹ 11,535 Lakhs to ₹ 39,616 Lakhs, an increase of ₹ 28,082 Lakhs (243%)

COGS

The COGS increased from ₹ 4,226 Lakhs to ₹ 29,588 Lakhs, and increase of ₹ 25,362 Lakhs (600%), in line with increase in revenue booking due to higher area delivered.

Purchases

Purchases increased by 111% from ₹ 4,730 Lakhs to ₹ 9,987 Lakhs due to procurement of 2 land parcels, Ashiana Tarang in Bhiwadi and Ashiana Umang Extension, Ajmer Road, Jaipur.

Project Expenses

An increase of ₹ 5,227 Lakhs or 21%, from ₹ 24,373

lakhs in FY 15 to ₹ 29,600 Lakhs in line with increase in equivalent area constructed under AHL projects by 20 % (17.2 lakhs sq. ft. vs 14.3 lakhs sq. ft.).

Real Estate Support Operations Expenses

Real Estate Support Operations Expenses increased from ₹ 1,323 Lakhs in FY15 to ₹ 1,605 Lakhs in, an increase of ₹ 282 Lakhs or 21% due to increase in expenses of maintenance division (Ashiana Maintenance Services Ltd.) both in existing projects and also handing over of new projects for maintenance.

Employee Benefit Expenses

The Employee benefit expenses increased by 41% (₹ 3,202 Lakhs in FY16 vs. ₹ 2,265 Lakhs in FY15). This was due to annual increment, new hiring and also directors' commission (waived off in FY15 by the directors).

Selling Expenses

Selling expenses were higher at ₹ 1,415 Lakhs vs. ₹ 407 Lakhs in FY15 commensurate with higher revenue booking in FY16.

Financial Costs

Interest cost increased by ₹ 98 Lakhs, from ₹ 190 Lakhs in FY15 to ₹ 288 Lakhs in FY16. This was due to processing fee incurred on fresh borrowing.

Depreciation and Amortization

Depreciation decreased from ₹ 803 Lakhs in FY15 to ₹ 781 Lakhs in FY16.

Other Expenses

Increase in other expenses by ₹ 693 Crores (48%), from ₹ 1,454 Lakhs to ₹ 2,147 Lakhs mainly due to irrecoverable balances written off, increase in rent, travel expenses and additional expenditure of new branches.

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	15.07	45,112	29,588	15,524	
Other Real Estate operations	NA	3,349	2,196	1,153	
Gross Profit				16,677	16,677
Add : Partnership firms (Area recognized as sales and Profit share)	8.53				3,601
Add : Project Management Fee					61
Add : Other Income					1,482
Less : Indirect Expenses					7,832
Profit Before Tax					13,989
Less : Tax Expenses					1034
Profit After Tax					12,955
Less : Minority Interest					16
Profit after Minority Interest					12,939

Gross Profit

At a total delivered area of 15.07 lakhs sq. ft. [completed projects in AHL], the Gross Profit per sq. ft. was ₹ 1,030, 34% (FY15: ₹ 963, 30%).

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

Partnership Profit was at ₹ 422 per sq. ft. vs ₹ 460 in FY15, decline due to change in mix of projects.

Profit Before Tax (PBT)

As a result of the foregoing, our PBT increased from ₹ 4,909 Lakhs to ₹ 13,989 Lakhs.

Tax Expense

Our tax expense for the year increased to ₹ 1,034 Lakhs in FY16 vs. ₹ 256 Lakhs in FY15 due to higher revenue booking. Our current tax for the year increased to ₹ 960 Lakhs in FY16 vs. ₹ 276 Lakhs in FY15.

MAT Credit

At the beginning of the year, we had a MAT Credit of ₹ 2,740 Lakhs. Out of this ₹ 894 Lakhs have been set off from the current tax expenses of FY16. Post this adjustment, a MAT Credit entitlement of ₹ 1846 Lakhs have been recognized in the books of account by crediting Current Profit and Loss Account.

The Current Tax of ₹ 3,600 Lakhs, after adjusting MAT credit availed (₹ 894 Lakhs) during the year, got reduced to ₹ 2,706 Lakhs. Further, unavailed MAT Credit of ₹ 1,846 Lakhs in FY16 has been netted off against above (i.e. ₹ 2,706 Lakhs), leading to net current tax of ₹ 860 Lakhs.

Profit After Tax (PAT, Before Minority Interest)

As a result of the foregoing, our PAT increased from ₹ 4,649 Lakhs to ₹ 12,939 Lakhs.

Cash Flow (From Modified Cash Flow Statement)

The Pre-Tax operating cash flow for AHL on a consolidated basis was negative ₹ 1,089 Lakhs in FY16 vs positive ₹ 7,258 lakhs in FY15 due to lower collections.

Collection for the year declined to ₹ 44,609 Lakhs (AHL: ₹ 31,816 Lakhs and Partnerships: ₹ 12,794 Lakhs) from ₹ 54,767 Lakhs (AHL: ₹ 31,671 Lakhs and Partnerships: ₹ 23,096 Lakhs) for FY15, a decline of 19 % due to decline in cash flow generated from current year (FY16) bookings. This coupled with construction as per plan, put pressure on operational cash flows which were negative during the year.

MODIFIED CASH FLOW STATEMENT

For the year ended 31st March, 2016

Particulars	2015-2016 ₹	2014-2015 ₹
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax and extraordinary items	1,398,887,345	490,899,678
Adjusted for :		
Depreciation	78,123,907	80,277,934
Depreciation charged to project expenses	6,159,791	4,387,648
Interest Income (other than from customers)	(62,429,870)	(87,891,634)
Income from Long Terms Investment	(48,059,605)	(96,753,874)
Sale of Land	-	(20,000,000)
Provision for Dimution in value of Investment	-	
Provision for Dimution in value of Investment written back	(598,082)	(3,816,067)
Irrecoverable Balances Written off	16,706,701	
Liabilities Written Back	(3,243,777)	
Interest Paid	28,772,289	18,985,323
Preliminary Expenses written off	8,449,900	14,176
Fixed assets written off	-	25,229
Minority Interest	(1,584,268)	(391,451)
(Profit) / Loss on sale of Fixed Assets	(993,744)	140,874
Provision for Employee Benefits	7,553,381	12,815,330
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,427,743,969	398,693,165
Adjusted for :		
Trade and other receivables	(380,200,931)	(345,825,404)
Inventories	(225,195,178)	(2,182,700,550)
Trade Payables and advances from customers	(625,825,429)	3,103,801,285
Withdrawal/(Deployment) in Operating Partnership firms (Project launched)	(305,440,741)	(248,179,183)
CASH GENERATED FROM OPERATIONS BEFORE NEW LAND ACQUISITION	(108,918,311)	725,789,313
Adjusted for :		
Advance Against Land	(102,130,916)	(248,931,595)
Purchase of Land	(844,993,496)	(260,313,720)
CASH GENERATED FROM OPERATIONS	(1,056,042,723)	216,543,998
Direct Taxes paid / adjusted	(293,621,688)	(31,745,072)
Cash flow before extra ordinary items	(1,349,664,411)	184,798,926
Extra Ordinary items	-	-
Net cash from Operating activities (A)	(1,349,664,411)	184,798,926
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(47,857,555)	(255,483,566)
Sale of Fixed Assets	4,963,783	36,289
Net Purchase/ sale of Investments	53,784,049	25,716,654
Interest Income	62,429,870	87,891,634
Other Income from Long Term Investments	15,987,584	11,990,626
Long Term Deposit (Given)/ Received	175,000,000	(175,000,000)
Net Cash from investing activities (B)	264,307,732	(304,848,363)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from long term and other borrowings	369,086,575	254,730,400
Other Current Assets (Preliminary Expenses)	-	(42,249,505)
Interest and Financial Charges Paid	(28,772,289)	(18,985,323)
Dividend paid	(122,254,027)	(52,812,564)
Proceeds from issuance from share capital	-	18,604,648
Proceeds from Securities Premium on issuance of Share Capital	-	1,981,395,012
Change in Capital Reserve	-	(1,500,000)
Change in Minority Interest	241,275	4,050
Net Cash used in Financing activities (C)	218,301,534	2,139,186,718
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)	(867,055,145)	2,019,137,281
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	3,157,143,984	1,138,006,701
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	2,290,088,842	3,157,143,985

Cash flow position in ongoing projects (status as on 31st March, 2016)

Particulars	Saleable Area	Area Booked (Lakhs Sq. ft.)	Value of Area	Amount Received	Equivalent Area constructed (Lakhs Sq. ft.)
AHL	38.36	20.41	59,767	37,153	18.40
Partnership	10.17	6.92	20,483	14,613	6.93
Grand Total	48.53	27.32	80,251	51,766	25.33

Note:

- Projects in AHL include Ashiana Anantara, Ashiana Surbhi, Ashiana Town Beta, Ashiana Tarang, Ashiana Nirmay, Ashiana Umang, Ashiana Utsav (Lavasa), Ashiana Navrang, Ashiana Anmol and Ashiana Shubham.
- Projects in Partnership include Vrinda Gardens, Gulmohar Gardens & Rangoli Gardens. Out of a total saleable area of 48.53 lakhs sq. ft. 25.33 lakhs sq. ft. (52%) has already been constructed.

Out of the total area booked so far, ₹ 28,485 Lakhs are future receivables.

Net worth/Borrowing Financial Ratios

Net worth increased by 24% from ₹ 52,283 Lakhs (as on 31st March, 2015) to ₹ 64,606 Lakhs (as on 31st March, 2016).

We continued to be net cash/cash equivalent positive (net cash/cash equivalent less debts) at ₹ 16,111 Lakhs. We carried out our maiden NCD (Non Convertible Debentures) issuance and raised ₹ 2,000 Lakhs in the 1st tranche. The total borrowings at the end of FY16 stood at ₹ 6,795 Lakhs (including overdraft of ₹ 1,708 Lakhs). Debt capital has been raised to fund working capital requirements for the next 12-24 months.

Return on average net worth increased from 14% as on 31st March, 2015 to 22% as on 31st March, 2016.

We maintained consistency in dividend payout which was ₹ 0.50 (25%) per share.

Credit Rating

CARE upgraded our credit rating from A- (A Minus) to A. This was 2 years in succession that our rating has been upgraded by CARE. ICRA re affirmed our A- (A Minus) rating. Our NCDs have been rated as A+ by Brickworks.

STRENGTHS AND OPPORTUNITIES

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

Goodwill of Brand Ashiana

Brand Ashiana has been built over a period 30 years through impeccable track record in execution, timely delivery, quality of construction, customer centricity and transparency in dealings

Healthy Project Pipeline

Ashiana has over 48.53 lakhs sq. ft. (56% already booked) presently under ongoing construction. Apart from this, we also have a pipeline of 99 lakhs sq. ft. in future projects. Future projects are those ones where construction is yet to commence/ approvals are yet to be obtained.

Revenue Visibility

There is a strong revenue visibility in the company with saleable value of sold units in ongoing projects to the tune of ₹ 59,767 Lakhs. Besides, saleable value in partnership available against sold units is ₹ 20,483 Lakhs. In case of partnership projects, only Ashiana share of profit post tax flows into the top line.

Strong Balance Sheet

The company is low on debt and has a net cash position (cash/cash equivalents are comfortably higher than debt) on its balance sheet to the tune of ₹ 16,111 Lakhs. We also had raised equity capital of ₹ 200 Crores in Feb 2015 through a QIP to pursue growth opportunities and further strengthen the balance sheet.

In-house Maintenance

The company focuses on 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

RISKS, THREATS AND CONCERNS

Risks are an integral part of any business. While no business can ever be completely risk free, the management of the company takes various measures to mitigate risks and protect interest of stakeholders. Ashiana perceives the following inherent risks in the business:

Economic Risk

This is the risk of cyclical down turn in economic growth adversely impacting the real estate sector which might lead to slow down in sales

Mitigating Measure

Ashiana 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.

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 0.11:1 due to lower debt implying lower borrowing cost. Favourable debt equity ratio with a credit rating of A [upgraded twice in last 2 years by CARE] leaves enough headroom to borrow critical capital as and when required

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. There might be significant delays in such approvals impacting our ability to launch a project.

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.

Rising Manpower and Material Costs

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

Mitigating Measure

Regularly monitoring the cost and maintaining adequate quantity of material so that last minute order at higher price can be avoided. Appropriate action taken to minimize the wastage of material and also reducing idle time of labour by making material available on time.

Labour Scarcity

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

Mitigating Measure

We are working to improve living conditions of labourers to attract and retain them. Because of these and other best practices, the Company has fared better than many of its competitors.

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

This is always going to be a challenge. More so in a completely newer location like Kolkata and Chennai where rub off of the brand is not available unlike at a 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

Culture is the cornerstone of all business strategies at Ashiana. People are the pillar on which the culture of the organization is created, developed and lived on a day today basis. The focus therefore, on people, in the organization goes without saying. This people focus commences at the point of hiring, is carried forward during on-boarding, is strengthened during the learning & development phase and continues through a process of regular communication and interaction even after exiting the organization.

A culture matching of the organization & the employee is the endeavour at each stage and a right Ashiana employee is one whose values fit Ashiana's value system like a hand in glove.

Employee Strength

Over the last couple of years, commensurate with growth of the company, the employee strength has grown exponentially & today we stand at 860 (including Ashiana Maintenance Services Ltd.) staff members spread over nine locations with a pan India footprint. In the preceding year we added 55 nos (net of attritions). The healthy environment created has ensured that 60% of our employees have spent more than 3 years with us with over 31% having spent more than 5 years and 13% over 10 years. It is also pertinent to note that 76% of the workforce is below 40 years of age, with 44% being below 30 years, 31% being between age 30 & 40 and 24% being over the age of 40. This healthy mix of youth & experience is helping Ashiana to constantly innovate and

integrate technology while at the same time mature heads provide stability in the system.

Learning and Development (L&D)

Stress on L&D continued to revolve around "HOW TO" approach with a mix of internal and external training. An average of 20 hrs. per person of structured training was imparted in the year. 10 no. of middle & senior management staff members attended Learning Development Programmes (LDPs) at various Institutions. We had 10 no. of external trainers coming in to train 549 no. of employees, while 33 no. of internal trainings focused around internal process of the company, helping in strengthening the brand promises of Ashiana. In Track2 Realty Survey, under Consumer Confidence, we stood at No. 5 ahead of many other large realty companies. A clear focus on development of existing strengths of employees assisted in competency development resulting in the professional growth. Large no. of cross function training helped in improved inter-department relationship and an appreciation of each other's roles.

Technical Training

Technical Training at Ashiana stressed on skill building through a mix of classroom training, on the job training and coaching. Short but intensive daily 15-20 minutes refresher/reminder training contributed towards process strengthening. In the former we had 600 no. of staff undertaking capability building training while we had at an average 400 people every day, including vendor staff, attending reminder training.

Hiring/ Recruitment

While we continue to source our entry level staff from the hinterlands of central India & Tier II & Tier III institutions, nevertheless, the process of hiring has become more structured & revolves around competencies & attitude. The induction process is centralized at Head Office and takes around 1 to 4 weeks based on the level of entry. The process is carried forward through a week of induction at branch/ project moving onto job shadowing / mentoring phase till such time as the new entrant starts performing at an acceptable level of proficiency.

Environment

We pride ourselves with a family like environment at the work place. The retention & strengthening of this working atmosphere entails constant efforts towards understanding the needs of the employees and matching them where feasible.

- We extended the group medical insurance scheme to parents of Employees & 164 parents of our staff got covered under it 666 no. of

employees & 1,043 no. of their dependents utilized benefits of group medical insurance.

- We contributed towards helping in education of wards of our employees by providing scholarship under the Manju Gupta Memorial Scholarship Scheme up to the sum of ₹ 39 Lakhs in the year which benefitted 236 students.
- We initiated the coverage of our employees under a group gratuity scheme being managed by LIC of India

Personal Management

We migrated to a more advance HR software which brought management of individual HR issues directly under the control & influence of employees themselves. Today, they are able to manage their attendance, leave, salary record & reimbursement from their workstation itself. The employees' self-service portal has given the employees much greater control over HR issues as we look at transitioning onto a self-regulation mode for attendance in the next year. This clearly depicts the level of faith that Ashiana reposes in its staff.

Retention

Despite hiring a large part of our sales and engineering strength directly from campuses, we have enjoyed a low and envious attrition rate of around 13% over the last couple of years. The FY16 was no different. The reasons for this are not too far to see. A family like working environment, strong focus on participative management and leveraging collective intelligence through weekly meetings, monthly open houses and quarterly interaction of directors with profit center staff; the openness to accept mistakes as learning platforms, half yearly feedbacks through secret surveys. A healthy learning and development environment with ample opportunity to develop their competencies and professionally grow with the organization. The average Ashianaite finds virtually all his need being met at organization leading to a happy and stable workforce.

Reward and Recognition

We strongly believe that recognition before peers and family helps strongly in motivating people. Therefore, a culture of "trying to catch people do the right thing" pervades the organization. Demonstrating core values of spreading happiness all around, going the extra mile, never give up and transparency are recognized through storytelling on a weekly/monthly/quarterly basis. Ashianaite are recognized by the award of Ashiana Core Value Badges in front of their colleagues and peers during Town Hall meetings. These stories of Ashiana Core Values have also been captured in the Ashiana Core Value Book which is presented to every new joiner in the organization.

Celebrations

FY16 was a year of celebrations at Ashiana. Every day was a celebration with blasting of music, playing of tambourine & blowing of “Blaster Horns” on virtually daily basis with project after project being ‘Happily Handed Over’ meeting success in annual theme of “Happy Handover”. Each quarter saw fun filled parties with creative themes around Punjab and Bollywood of 70's. The year culminated with a grand party across all branches with live music & the senior team depicting Bollywood villains adding to gaiety & enjoyment of all. Icing on the cake was the live streaming of the Managing Director's appreciation of the success of the theme, at all party venues at the same time.

Family Engagement

The Last Saturday of January in each year has been fixed as the Annual Ashiana Family Fiesta Day. The colour, the vibrancy, the music, the enjoyment, the laughter, the happiness, and the drawing in of the spouses & children into the Ashiana fold made the day a special one for all of us on 23rd January, 2016.

The annual family tour this year saw employees & families travelling to Ranthambore, Matheran, Dalhousie, Kullu-Manali, Alibaug, Nainital, Amritsar etc. The photographs placed on yammer.com clearly indicate the fun & frolic which these groups had during their sojourn.

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 work place reduced drastically over a period of time.

As a successful organization, safety and health care has to be on priority. This means focusing on what really 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 related to safety.

Plan

Our aim is to set and maintain sensible and 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. 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/accidents over the period of time.
2. 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.
3. Awareness/Training – Every worker who enters the 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.
4. 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.
5. Health – Routine site visits are conducted by a certified licensed doctor to monitor the health of our human resources. Further, regular labour hutment visits are conducted to ensure the proper living conditions of our workers.

INFORMATION TECHNOLOGY (IT)

Several IT initiatives were successfully undertaken during the year:

- Facilitation of online payment of maintenance bills. Tie up with Pay U.
- Implementation of new Business Intelligence software for analysis of customer data available in CRM
- Dual MPLS/IP-VPN connectivity of Delhi Head Office with of all branch office and site office.
- Up-gradation of data storage space to NetAPP SAN storage devices.
- Implementation of Post sales portal (www.ashianaonline.in) for providing online ledger and payments details to customer.

- Initiation of building Disaster recovery site on cloud computing platform. Replica of Company's data will be sync online with cloud servers.

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 is deeply committed to community services. The activities have only increased with time. The obligation imposed by government through Companies Act, 2013 on corporates to engage in CSR activities had no impact on Ashiana as we have always been conscious of our social responsibilities. FY16 was an eventful year for CSR activities:

Education

400 students were provided with basic education. Along with education extracurricular activities like Art & Craft, Storytelling sessions, Movie shows and Plantation activities were also organized for the kids to facilitate their overall development. Along with Personal hygiene activities & Clean Up drives, children were also introduced to Physical Training classes for better health.

Children enjoyed the festivals of Indian culture like Holi, Diwali, Independence Day, Republic Day etc. They are also encouraged to celebrate other special days which have significant impact worldwide.

Phoolwari students are sent to government schools to acquire further education. We sent 101 students to schools at Bhiwadi, Jaipur, and Halol & Lavasa.

To facilitate proper nourishment, we are providing Mid Day Meal facility to Phoolwari Kids through Ekta Project, Alwar, at Bhiwadi & Neemrana- “Project Ekta is a project under a scheme "Adoption of Schools" Government of Rajasthan. It's a PPP (Public Private Partnership) based project to strengthen elementary education in Alwar District.

At Jaipur, Mid Day Meal is provided through Akshay Patra Foundation - Akshaya Patra is a non-profit organization in India that runs school lunch programme across India. More than 200 kids are getting benefit from this facility.

There are many Government schools in India, which do not have adequate infrastructure and other facilities for children to use. We have adopted various such schools to facilitate better infrastructure and facilities.

Government Secondary School at Panchayawala Village Jaipur: Ashiana has undertaken this Govt School since 2012, for up gradation and development. In the year under report, we were able to provide classroom furniture for the new rooms constructed by Ashiana. Approx strength of the School is 450

Government Secondary School at Kho Nangorian, Jaipur: Ashiana has undertaken this Government School for up gradation and infrastructural development. Currently the work is in progress. Approx strength of the School is 500

Government Upper Primary School at Thada Village Bhiwadi: After the development of the School undertaken by Ashiana the School has been undertaken for its upkeep and maintenance. Approx strength of the School is 160

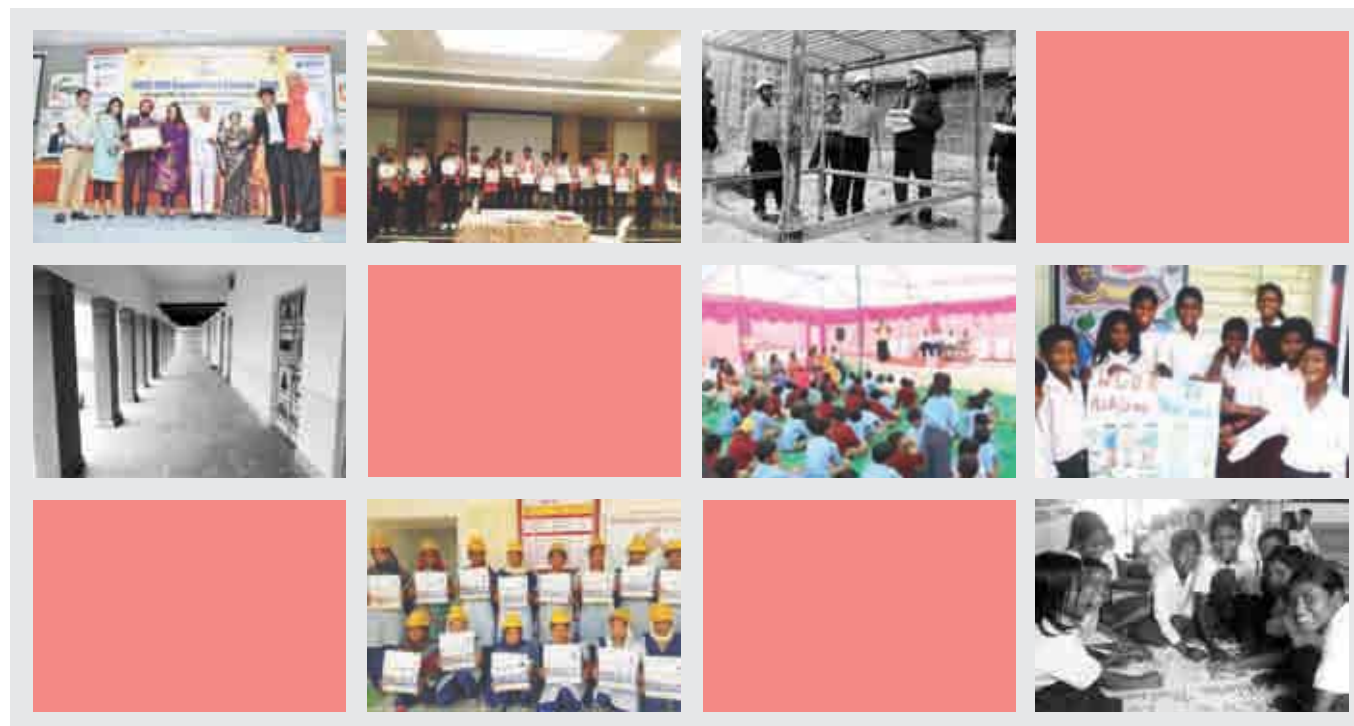
Government Upper Primary School at Ghatal Village, Bhiwadi: We have undertaken Government School at Ghatal Village for up gradation & infrastructural development partnered with Centre for Environment Education (CEE), under Ekta Project, Alwar], to create a 'model' school and provide right environment and facilities for children.

CEE develops innovative programmes and educational material, and builds capacity in the field of education and communication for sustainable development.

Currently the infrastructural work of Government School is in progress. Approx strength of the School is 600

Government Primary School at Sohna Road, Gurgaon: This Government School has been undertaken for infrastructure building development. For this year, we have delivered 2 new toilets and made renovation works of classrooms and building structure. Currently the work is in progress. Approx strength of the School is 220

COMPANY INFORMATION



Government Upper Primary School at Halol: Government School has been undertaken for infrastructural building development. Currently the work is in progress. Approx strength of the School is 80.

After implementation of Computer based learning at 6 Government Schools in Bhiwadi with Literacy India through The Gyantatra Digital Learning Program (Programme of LITERACY INDIA) in order to implement education through Digital Learning, we are supporting these Schools to run this programme smoothly. Proper Computer lab has been established and kids are provided with accessories and library kits to make learning easy.

Skill Training

This year we organized Skill Training at Bhiwadi, Neemrana, Jamshedpur, Jaipur & Halol. We have Proper syllabus and examination for all our courses, with Certification by CIDC (Construction Industry Development Council) Government of India were implemented.

From this year onwards, Ashiana Training Institute has been declared as approved centre under CREDAI for PMKVY (Pradhan Mantri Kusal Vikas Yojna) - a Government initiative.

This year we have trained 269 trainees (including 91 women).

Women Empowerment

We have been imparting skill education for women labourers as well to give equal opportunity to women labourer to make them employable and earn better wages. Women trainees were certified in different trades namely Tiles Grouting, Mason & Electrical, etc.

Environment

In the tree plantation front every year we target to plant more and more trees and till now we have planted 5,000 plus trees in different locations at Bhiwadi, Jaipur, Jodhpur and Jamshedpur. In FY16, we planted more than 500 plants, with re plantation of approximately 400 plants for maintenance and upkeep.

Area Development:

- Lake view beautification at Pavagadh road, Halol was undertaken for the year under report for Maintenance and up keep
- Two JDA Triangles at Jagatpura and Taaron ki koot, Tonk Road, Jaipur was undertaken for beautification.
- Green belt undertaken on SEZ road (Special Economic Zone)
- Sohna: Area development being done near Dhunela village, Gurgaon, Sohna road.

OUTLOOK

We expect the challenges in real estate to remain in near future. However, from a medium to long term perspective we remain optimistic due to India's gradual economic recovery, rising urbanization and growing middle class population with high disposable incomes. We have taken "Selling to Helping" as the central theme for FY17 wherein we plan to help and facilitate customer in taking buying decisions in a much informed way and in the process create more goodwill and trust with him.

Company Secretary Nitin Sharma

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

Registered Office
5F Everest, 46/C,
Chowringhee Road,
Kolkata - 700 071
Ph: [033] 4037 8600,
Fax No: 033- 4037 8600

Head Office
304, Southern Park, Saket
District Centre, Saket,
New Delhi - 110 017
Ph: [011] 4265 4265,
Fax: [011] 4265 4200

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

Website
www.ashianahousing.com

E-mail
investorrelations@ashianahousing.com

Registrar & Share Transfer Agent

M/s. Beetal Financial &
Computer Services Pvt. Ltd.,
Beetal House, 99, Madangir,
Behind Local Shopping Centre,
Near Dada Harsukh Dass
Mandir, New Delhi - 110 062.
Ph: [011] 2996 1281 - 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

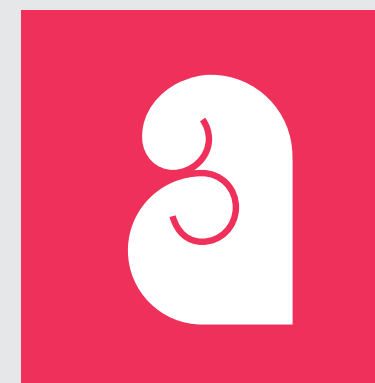
Varun Gupta
Whole Time Director

Abhishek Dalmia
Independent Director

Sonal Mattoo
Independent Director

Hemant Kaul
Independent Director

Anand Narayan
Non-Executive Director



COMPANY INFORMATION

DIRECTORS' REPORT

To,
The shareholder(s),
Your Directors have pleasure in presenting the 30th Annual Report together with the audited financial statement of the company for the year ended on 31st March, 2016.

FINANCIAL SUMMARY

Standalone		₹ in Lakhs	
Sl. No.	Particulars	Current Year 2015-16	Previous Year 2014-15
1.	Sales and other income	51,320.82	14,046.29
2.	Profit before Depreciation	14,853.09	5,522.74
3.	Depreciation	771.50	784.87
4.	Profit after Depreciation but before Taxation	14,081.59	4,737.87
5.	Provision for Taxation	936.84	170.89
6.	Profit after Depreciation and Taxation	13,144.75	4,566.97
7.	Surplus brought forward from previous year	2,567.60	2,257.45
8.	Profit available for Appropriation	15,712.42	6,824.43
9.	Proposed Dividend/ Interim Dividend	511.76	511.76
10.	Tax on Proposed Dividend/Interim Dividend	104.18	66.52
11.	Transfer to General Reserve	12,500.00	3,500.00
12.	Transfer to Debenture Redemption Reserve	500.00	-
13.	Depreciation adjustment as per Companies Act, 2013 (Net of deferred tax ₹ 94,46,000 thereon)	0.00	178.48
14.	Balance Surplus carried to Balance Sheet	2,096.48	2,567.67

Consolidated		₹ in Lakhs	
Sl. No.	Particulars	Current Year 2015-16	Previous Year 2014-15
1	Sales and other income	53,605.27	16,443.79
2	Profit before Depreciation	14,770.11	5,711.78
3	Depreciation	781.24	802.78
4	Profit after Depreciation but before Taxation	13,988.87	4,909
5	Provision for Taxation	1,033.93	256.09
6	Profit after Depreciation and Taxation	12,954.94	4,652.91
7	Minority Interest	15.84	3.91
8	Profit after Minority Interest	12,939.10	4,648.99
9	Surplus brought forward from previous year	2,691.70	2,329.40
10	Profit available for Appropriation	15,630.80	6,978.39
11	Proposed Dividend/ Interim Dividend	511.76	511.76
12	Tax on Proposed Dividend/ Interim Dividend	104.18	104.18
13	Transfer to General Reserve	12,489	3,490
14	Transfer to Debenture Redemption Reserve	500	-
15	Depreciation adjustment as per Companies Act, 2013 (Net of deferred tax ₹ 9,446,000 thereon)	-	180.75
16	Balance Surplus carried to Balance Sheet	2,025.86	2,691.70

KEY HIGHLIGHTS OF THE BUSINESS AND OPERATIONS

- The company registered a sales volume of 8.63 lakhs sq. ft. in a sluggish market where customer sentiment continues to be weak. The average realisation price increased from ₹ 3,022 to ₹ 3,293 in FY16;
- This is our second year of executing more than 20 lakh sq ft. We clocked a new record of 23.44 lakhs sq. ft. of EAC (Equivalent Constructed Area).

Operations

A brief summary of the on-going projects is as on 31st March, 2016 are as follows:

Project Name & Location	Type	Saleable Area (lakhs sq. ft.)	Area Booked as on 31-03-2016 (lakhs sq. ft.)
Ashiana Town Beta (Phase-2 & Phase-3) (BHIWADI)	Comfort Homes	9.55	4.81
Ashiana Town Plaza (BHIWADI)	Commercial	0.04	0.04
Ashiana Nirmay (Phase-1) (BHIWADI)	Senior Living	2.18	0.76
Ashiana Tarang (Phase-1) (BHIWADI)	Comfort Homes	2.28	1.18
Ashiana Surbhi (Phase 1& Phase -2) (BHIWADI)	Comfort Homes	3.73	2.83
Vrinda Gardens* (Phase -1& Phase-2) (JAIPUR)	Comfort Homes	6.42	4.12
Gulmohar Gardens* (Phase-3& Phase 5) (JAIPUR)	Comfort Homes	3.3	2.48
Gulmohar Gardens Plaza* & Studio Apartment (JAIPUR)	Commercial	0.45	0.32
Ashiana Umang (Phase-1to Phase-3) (JAIPUR)	Comfort Homes	9.87	6.56
Ashiana Shubham (Phase-1) (CHENNAI)	Senior Living	1.63	0.12
Ashiana Utsav (Phase-3 & Phase-4) (LAVASA)	Senior Living	1.24	0.24
Ashiana Navrang (Phase-1 & Phase-2) (HALOL)	Comfort Homes	3.08	2.31
Ashiana Anantara (Aries) (JAMSHEDPUR)	Comfort Homes	0.59	0.44
Ashiana Anmol (Phase-1) (SOHNA)	Comfort Homes	4.17	1.11
Total		48.53	27.32

* In partnership

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 2015-16 and period subsequent thereto are given hereunder:

a) Ashiana Tarang, Bhiwadi (Rajasthan): Launched Phase-1 of project Ashiana Tarang comfort homes project in Bhiwadi (Rajasthan) comprising 2/3 BHK flats with total saleable area of approximately 2.28 lakhs sq. ft.;

b) Ashiana Anantara Aries, Jamshedpur (Jharkhand): Launched one phase namely Aries in Ashiana Anantara in Jamshedpur (Jharkhand). Ashiana Anantara Aries comprises comfort homes comprising 2/3 BHK flats with total saleable area of approximately 0.59 lakhs sq. ft.;

c) Ashiana Shubham, Chennai (Tamil Nadu): Launched Phase-1 of Ashiana Shubham project senior living in Chennai (Tamil Nadu). This phase comprises of 1/2/3 BHK flats with total saleable area of approximately 1.63 lakhs sq. ft.;

d) Ashiana Town Plaza, Bhiwadi (Rajasthan): Launched Commercial block in Project Ashiana Town. Ashiana Town Plaza has 10 shops with a total saleable area of approximately 0.04 lakhs sq. ft.;

Land Acquisitions

a) Kolkata Land: Entered into a Development Agreement with M/s. Bengal Shriram Hi Tech City Private Limited [a group company of Bangalore based Shriram Properties Ltd.], for development of senior living and regular housing project on a piece of land measuring 19.72 acres situated at Mouza Bhadrakali, Uttarpara Kotrang Municipality, Kolkata, West Bengal. The entire project will have a total saleable area of approximately 15 lakhs sq. ft.;

b) Jamshedpur Land: Entered into a Development Agreement for development of a 'Regular Group Housing Project'. This project has 7 acres [approx.] of land with saleable area of 6.83 lakhs sq. ft. [approx.]. The land for the proposed project is situated at Village Asangi, Thana no. 126, Adityapur, Jamshedpur;

c) Jaipur Land:

- Entered into a Development Agreement, for development of regular group housing project on piece of land measuring 8.838 acres situated at village Keshopura, Ajmer Road, Tehsil Sanganer, Jaipur (Rajasthan). The entire project will have a total saleable area of approximately 9 lakhs sq. ft.;
- Ashiana acquired land measuring 6.9 acres situated near Mahindra World City in Sanganer, Jaipur (Rajasthan). The entire project will have a total saleable area of approximately 6.70 lakhs sq. ft.;

Recognitions:

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

- Received Bhamashah award for contribution made in the field of education by the Govt. of Rajasthan, 2015;
- Received award from FICCI "Category II - CSR Award for Small and Medium Enterprises (SMEs) with turnover Upto 200 Crores per annum."

Other developments

- CARE has upgraded our credit rating from "CARE A-[Is]" to "CARE A [Is] [Single A [Issuer Rating]]";
- ICRA has reaffirmed it's rating A- (ICRA) A minus;
- Brickwork Ratings India (P) Ltd. (Brickwork) has given BWR A+(SO) rating to redeemable Non Convertible Debentures;
- Raised ₹ 20 crores through Secured Non Convertible Debentures;
- Hand over started of Partial Phase V & VII of Rangoli Gardens in Jaipur;
- Hand over started of Phase I & II of Gulmohar Gardens in Jaipur;
- Hand over started of Phase I of Ashiana Town Beta in Bhiwadi;
- Hand over started of Phase I of Ashiana Aangan in Neemrana;
- Hand over started of Phase I of Ashiana Dwarka in Jodhpur
- Hand over started of Phases of Leo, Gemini & Orient in Ashiana Anantara in Jamshedpur;
- Hand over started of Phase II of Ashiana Utsav in Lavasa

LISTING AGREEMENT

The Securities Exchange Board of India (SEBI), on 2nd Septemeber, 2015, issued SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the aim to consolidate and streamline the provisions of the Listing Agreement for different segments of capital markets to ensure better enforce ability. The said regulations were effective from 1st December, 2015. Accordingly, all listed entities were required to enter into the Listing Agreement within six months from the effective date. The company entered into Listing Agreement with BSE Ltd. and National Stock Exchange of India Limited during January, 2016.

MANAGEMENT DISCUSSION ANALYSIS

Management Discussion Analysis which forms part of Directors' Report as per clause 34(2) (e) is given in the annual report.

GENERAL RESERVE

An Amount of ₹ 1,250,000,000 has been transferred to General Reserve in respect of Financial Year under review.

DIVIDEND

The Board of Directors of your company has paid an interim dividend @ 25 % i.e. ₹ 0.50 per equity share of ₹ 2/- for the Financial Year 2015-16. Approval/Ratification for which is being placed before the members in the upcoming Annual General Meeting.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments, which have affect the financial position of the company between the end of financial year and the date of this 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.

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 Directors' Report.

REMUNERATION OF DIRECTORS

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

LOANS, GUARANTEE AND INVESTMENTS

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

PARTICULARS OF RELATED PARTY TRANSACTION

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

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

During the year under review there has been no foreign exchange earnings but there has been foreign exchange outgo of ₹ 104.87 Lakhs.

RISK MANAGEMENT

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

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 nor any of the existing subsidiary companies ceased to be its subsidiary company.

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

FIXED DEPOSITS

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

ORDERS OF COURT/TRIBUNAL/REGULATOR

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

INTERNAL FINANCIAL CONTROLS

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

RESERVATION AND QUALIFICATION IN AUDITOR'S REPORT

There are no adverse remarks or any reservation or qualifications by the Statuary Auditors of the company in its report for the year under review.

AUDITORS

• Statutory Auditor

The shareholders' of the company had appointed

M/s. B. Chhawchharia & Co., Chartered Accountants, as statutory Auditors' of the company for a period of three years from the conclusion of their Annual General Meeting held on 29th August, 2014. The said appointment was made subject to ratification at every annual general meeting. A resolution ratifying the appointment of auditors of the company, M/s. B. Chhawchharia & Co., as statutory auditors is being placed before the shareholders of the company.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

• **Secretarial Audit Report**

The Board has appointed M/s. A.K. Verma & Co., Practising Company Secretary, to conduct Secretarial Audit for the financial year 2015-16. The Secretarial Audit Report for the financial year ended 31st March, 2016 is given in **Annexure IX**.

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

• **Cost Auditor**

During the financial year Mr. Ram Awtar Sunar, who was appointed as cost auditor of the company by the Board, resigned due to his personal reason. Based on the recommendation of audit committee, Mr. Santosh Pant, Cost Accountant having Membership No. 32283, has been appointed by the Board as the Cost Auditors of the company for the Financial Year 2015-16 to fill the casual vacancy so created, subject to ratification of his remuneration by the Members. The company has received a letter from him to the effect that his appointment would be within the limits prescribed under section 141(3)(g) of the Companies Act, 2013 and that he is not disqualified for such appointment in terms of the provisions of the Companies Act, 2013.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

The company transferred on 13th November, 2015, ₹ 1,365,186/- 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 2007-08, 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.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

During the year under review none of the employees of the company was in receipt of 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.

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 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, suppliers/vendors, investors and customers for their continued support and trust they have reposed in the Management.

For and on behalf of the Board

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

ANNEXURE-I

Extract of the Annual Return as on the financial year ended on 31st March, 2016

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/ Real Estate Sector
Address of the Registered office and contact details	5F Everest, 46/C, Chowringhee Road Kolkata-700071
Whether listed Company	Yes
Name, Address and Contact details of Registrar and Transfer Agent	Beetal Financial & Computer Service Pvt. Ltd., Beetal House, 99, Madangir, Near Dada Harsukh Dass Mandir, Behind Local Shopping Centre, New Delhi – 110 062.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

Sl. No.	Name and description of main products/services	NIC Code of the Product/service	% to total turnover of the Company
1	Real estate activities with own or leased property	4100	98.15

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

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

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

IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at 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									
g) Individuals/HUF	60,734,475	-	60,734,475	59.34	60,734,475	-	60,734,475	59.34	-
h) Central Govt	-	-	-	-	-	-	-	-	-
i) State Govt. (S)	-	-	-	-	-	-	-	-	-
j) 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	397,449	-	397,449	0.39	1,688,395	-	1,688,395	1.65	1.26
b) Banks/FI	5,780	3,500	9,280	0.01	47,696	3,500	51,196	0.05	0.04
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt. (s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	12,523,164	169,750	12,692,914	12.40	12,704,593	169,750	12,874,343	12.58	0.18
g) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	12,926,393	173,250	13,099,643	12.80	14,440,684	173,250	14,613,934	14.28	1.48
(2) Non Institutions									
a) Bodies Corp.	6,324,431	17,500	6,341,931	6.20	4,994,934	17,500	5,012,434	4.90	1.3
(i) Indian	-	-	-	-	-	-	-	-	-
(ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
(i) Individual Shareholders holding nominal share capital upto ₹ 1 lakh	7,174,480	7,314,030	14,888,510	14.16	8,078,062	6,774,306	14,852,368	14.51	0.35
(ii) Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	4,934,952	87,500	5,022,452	4.91	4,203,611	87,500	4,291,111	4.19	0.72
c) Others	-	-	-	-	-	-	-	-	-
(i) NRI	398,941	91,750	490,691	0.48	590,709	88,125	678,834	0.66	0.18
(ii) Clearing Members	34,095	-	34,095	0.03	21,273	-	21,273	0.02	0.01
(iii) HUF	402,017	-	402,017	0.39	409,185	-	409,185	0.40	0.01
(iv) Trusts	-	-	-	-	-	-	-	-	-

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):-	19,268,916	7,510,780	26,779,696	26.16	18,297,974	6,967,431	25,265,405	24.68	1.48
Total shareholding of Promoter (B) = (B)(1) + (B)(2)	32,195,309	7,684,030	39,879,339	38.96	32,738,658	7,140,681	39,879,339	38.96	-
C) Shares held by custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	94,668,069	7,684,030	102,352,099	100	95,211,418	7,140,681	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	14,030,830	13.71	NIL	14,030,830	13.71	NIL	NIL
2	Ankur Gupta	20,245,020	19.78	NIL	20,245,020	19.78	NIL	NIL
3	Varun Gupta	20,248,140	19.78	NIL	20,248,140	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 the Promoters' Shareholding during FY 2015-16.

(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. 01.04.2015)		At the end of the year (i.e. 31.03.2016)		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	IDRIA Ltd.	4,651,162	4.544	4,651,162	4.544	-	-	-	-
2	Goldman Sachs India Fund Ltd.	3,089,145	3.018	3,304,953	3.229	3,153,859 (on 5 th June)	3.081 (on 5 th June)	64,714 (Increase on 5 th June)	Transfer
						3,206,459 (on 12 th June)	3.132 (on 12 th June)	52,600 (Increase on 12 th June)	
						3,225,760 (on 19 th June)	3.151 (on 19 th June)	19,301 (on 19 th June)	
						3,262,778 (on 26 th June)	3.187 (on 26 th June)	37,018 (Increase on 26 th June)	
						3,281,551 (on 30 th June)	3.206 (on 30 th June)	18,773 (Increase on 30 th June)	
						3,304,953 (on 3 rd July)	3.229 (on 3 rd July)	23,042 (Increase on 3 rd July)	

Sl. No.	Name of the Shareholders	At the beginning of the year (i.e. 01.04.2015)		At the end of the year (i.e. 31.03.2016)		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		
3	M3 Investments (P) Ltd.	3,200,972	3.127	1,977,000	1.931	2,700,972 (on 27 th Nov) 2,400,972 (on 4 th Dec) 2,000,000 (on 25 th Dec) 1,977,000 (on 31 st Dec)	26,389 (on 27 th Nov) 2,345 (on 4 th Dec) 1,954 (on 25 th Dec) 1,931 (on 31 st Dec)	Decrease 500,000 (on 27 th Nov) Decrease 300,000 (on 4 th Dec) Decrease 400,972 (on 25 th Dec) Decrease 23,000 (on 31 st Dec)	Transfer
4	HSBC Bank (Mauritius) Ltd. - Jwalamukhi Investments Holding	2,642,587	2.582	2,642,587	2.582	-	-	-	-
5	DSP Blackrock 3 years close ended equity Fund	360,449	0.352	1,662,460	1.624	3,88,719 (on 10 th April) 394,716 (on 1 st May) 443,167 (on 20 th Nov) 472,625 (on 27 th Nov) 1,265,788 (on 4 th Dec) 1,662,460 (on 25 th Dec)	0.3798 (on 10 th April) 0.3856 (on 1 st May) 0.433 (on 20 th Nov) 0.4618 (on 27 th Nov) 1.2367 (on 4 th Dec) 1.931 (on 25 th Dec)	Increase 28,270 (on 10 th April) Increase 5,997 (on 1 st May) Increase 48,451 (on 20 th Nov) Increase 29,458 (on 27 th Nov) Increase 793,163 (on 4 th Dec) Increase 396,672 (on 25 th Dec)	Transfer
6	Ashish Kacholia	1,322,613	1.292	1,285,344	1.255	1,285,344 (on 14 th Aug)	1.255 (on 14 th Aug)	Decrease 37,269 (on 14 th Aug)	Transfer
7	Cellour Commercial (P) Ltd.	1,022,566	0.999	1,022,566	0.999	-	-	-	-
8	Goldman Sachs Trust - Goldman Sachs Global Emerging	982,857	0.96	982,857	0.96	-	-	-	-
9	Eicher Goodearth (P) Ltd.	703,794	0.687	629,098	0.614	629,098 (on 10 th April)	0.614	Decrease 74,696 (on 10 th April)	Transfer
10	Satish Chandra Katyal	557,625	0.544	558,504	0.545	558,504 (On 14 th Aug)	0.545 (On 14 th Aug)	Increase 879 (On 14 th Aug)	Transfer
11	Samata Investrade (P) Ltd.	463,335	0.452	-	-	138,335 (on 28 th Aug) 119,625 (on 4 th Sept) 108,975 (on 25 th Sept) 50,000 (on 30 th Sept) 38,569 (on 9 th Oct) 404 (on 16 th Oct)	0.1352 (on 28 th Aug) 0.116 (on 4 th Sept) 0.106 (on 25 th Sept) 0.048 (on 30 th Sept) 0.037 (on 9 th Oct) 0.0004 (on 16 th Oct)	Decrease 325,000 (on 28 th Aug) Decrease 187,10 (on 4 th Sept) Decrease 10,650 (on 25 th Sept) Decrease 58,975 (on 30 th Sept) Decrease 11,431 (on 9 th Oct) Decrease 38,165 (on 16 th Oct)	Transfer

(v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	Name of the Directors / KMP (Designation)	At the beginning of the year (i.e. 01.04.2015)		At the end of the year (i.e. 31.03.2016)		Cumulative Shareholding during the year		Increase/Decrease in Share holding during the year	Reasons (for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company		
1	Vishal Gupta (Managing Director)	14,030,830	13.71	14,030,830	13.71	NIL	NIL	N. A.	N. A.
2	Ankur Gupta (Jt. Managing Director)	20,245,020	19.78	20,245,020	19.78	NIL	NIL	N. A.	N. A.
3	Varun Gupta (Whole Time Director)	20,248,140	19.78	20,248,140	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	Anand Narayan	NIL	N. A.	NIL	N. A.	NIL	N. A.	N. A.	N. A.
8	Vikash Dugar (Chief Financial Officer)	NIL	N. A.	NIL	N. A.	NIL	N. A.	N. A.	N. A.
9	Nitin Sharma (Company Secretary)	NIL	N. A.	NIL	N. A.	NIL	N. A.	N. A.	N. A.
	TOTAL	54,523,990	53.27	54,523,990	53.27	NIL	NIL	N. A.	N. A.

V. INDEBTEDNESS:

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	360,035,804	-	-	360,035,804
ii) Interest due but not paid	976,531	-	-	976,531
iii) Interest accrued but not due	60,239	-	-	60,239
Total (i+ii+iii)	361,072,574	-	-	361,072,574
Change in Indebtedness during the financial year				
• Addition	523,694,283	-	-	523,694,283
• Reduction	204,278,986	-	-	204,278,986
Net Change	319,415,297	-	-	319,415,297
Indebtedness at the end of the financial year				
i) Principal Amount	679,451,101	-	-	679,451,101
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	90,209	-	-	90,209
Total (i+ii+iii)	679,541,310	-	-	679,541,310

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	35.03	28.22	25.14	88.54
	(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 -	144.00	144.00	144.00	432.00
5	Others, please specify	-	-	-	-
	Total	239.13	232.22	229.14	700.49

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	0.04	0.04	0.04	-	0.12
	• Commission	-	8.00	18.0	-	26.0
	• Others, please specify	-	-	-	-	-
	Total (1)	0.04	8.04	18.04	0.00	26.12
2	Other Non Executive Directors					
	• Fee for attending Board/ Committee meetings	-	-	-	0.03	0.03
	• Commission	-	-	-	-	-
	• Others	-	-	-	-	-
	Total (2)	-	-	-	0.03	0.03
	Total=(1+2)	0.04	8.04	18.04	0.03	26.15
	Total Managerial Remuneration	0.04	8.04	18.04	0.03	26.15

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

₹ in Lakhs

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		CFO	Company Secretary	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	50.97	9.73	60.70
	(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	50.97	9.73	60.70

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 28th May, 2016 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I also declare that all the information given herein above is true, correct and complete including the attachments to this form and nothing material has been suppressed. It is hereby further certified that the Company Secretary Mr. Nitin Sharma certifying this form has been duly engaged for this purpose.

Certificate by Secretary

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

- 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 : 68.11:1 Ankur Gupta : 68.11:1 Varun Gupta : 68.11:1 Hemant Kaul : 2.67:1 Sonal Mattoo: 6.00:1 The company did not pay any remuneration to Mr. Abhishek Dalmia and Mr. Anand Narayan during the year under review. The median remuneration of employees of the company during the financial year was ₹ 2.99 lakh
2	Percentage increase in remuneration of each Director, CFO, CS in the financial year	25% for executive directors 9.3% for the CFO 13% for the company Secretary
3	Percentage increase in the median remuneration of employees in the financial year	11.1%
4	Number of permanent employees on the rolls of company	625
5	Explanation on the relationship between average increase in remuneration and company performance	The annual salary of employees is linked to the company's performance in general and their individual performance for the relevant year and is measured against specific major performance areas which are closely aligned to the company's objectives.
6	Comparison of the remuneration of the Key Managerial Personnel against the performance of the company	The annual salary of senior management personnel is linked to the company's performance in general and their individual performance for the relevant year and is measured against specific major performance areas which are closely aligned to the company's objectives.
7	Variation in the market capitalization of the company, price earning ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company last came out with the last public offer.	The market capitalization as on 31 st March, 2016 was ₹ 1,332.11 crores (₹ 2,523 crores as on 31 st March, 2015). The company had come out with initial public offer (IPO) in 1992. An amount of ₹ 1,000 invested in the said IPO would be worth ₹ 65,075 as on 31 st March, 2016, indicating a compounded annual growth rate of 19%. This is excluding the dividend accrued thereon and benefit on account of shares received by way of Bonus. Price Earnings ratio of the company was 50.93 as at 31 st March, 2016 and was 10.14 as at 31 st March, 2016.

Sl. No.	Particulars	Details
8	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	11.1% was the average percentile increase made in the salaries of employees. 25% percentile was the increase in the remuneration of managerial personnel (i.e. MD and WTD) in the last financial year. There are not any exceptional circumstances for increase in the managerial remuneration.
9	Comparison of each remuneration of the Key Managerial Personnel against performance of the company.	The annual salary of senior management personnel is linked to the company's performance in general and their individual performance for the relevant year and is measured against specific major performance areas which are closely aligned to the company's objectives.
10	The key parameters for any variable component of remuneration availed by the directors.	Currently there is no component of the salary of directors which is variable. However, if there is any such component, the same would be based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
11	Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year.	Not Applicable
12	Affirmation that the remuneration is as per the remuneration policy of the company	Yes, the remuneration is according to the remuneration policy of the company to every employee on rolls.

ANNEXURE-III

Loans, Guarantee, Investment

Nature of transaction	Date of making loan/giving guarantee	Name and address of the person or body corporate to whom it is made or given	Amount of loan/security /acquisition / guarantee	Time period for which it is made/ given	Purpose of loan/ Acquisition/ guarantee	Rate of Interest	Date of Maturity
Investment	N.A	ITNL NCD THE IL&FS Financial Centreplot No C22 G Block Bandra Kurla Complex, Bandra (E) Mumbai - 400051	26,161,200	N.A	Acquisition	11.50%	21/06/2024
Investment	N.A	Family Credit Ltd. NCD L&T House, Ballard Estate, Mumbai - 400001	7,394,800	N.A	Acquisition	10.40%	28/06/2024
Investment	N.A	Oriental Bank of Commerce Perpetual Bonds, Harsha Bhawan, E-Block, ,Connaught Place, New Delhi-110001	9,014,400	N.A	Acquisition	9.48%	N.A
Investment	N.A	IDBI Bank Ltd. Omni Perpetual Bond WTC Complex, CuffeeParade, Colaba, Mumbai-400005	11,543,400	N.A	Acquisition	10.75%	N.A
Guarantee	26.02.2016	HDFC Ltd. Ramon House, 169BackBay Reclamation, HT Parekh Marg, Mumbai-400 020	200,000,000	60 months from the day of repayment	Corporate Guarantee	Not applicable	N.A
TOTAL			254,113,800				

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 2015-16, there are no contracts or arrangements or transactions with such parties which were not at arm's length basis.

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

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

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

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

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

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

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

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

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

ANNEXURE-V

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 features:

- a. **Gearless lifts:** It saves power consumption because it runs on Permanent Magnet Synchronous Technology. Due to removal of gear box, it reduces pollution. Hence it is called as Green Elevator. Also it reduces power loss in speed reduction.
- b. **Solar geysers:** We are installing/fitting solar energy heated water into the geysers of individual apartments. This activity reduces consumption of power required for heating water during winter.
- c. **Use of LED lights:** We have replaced all sodium vapour or metal helide lights fixtures by CFL and LED lights which consumes much lower energy.
- d. We leave minimum open paved hard space. We cover area by grass/ shrubs/ ground which consumes solar energy and supply oxygen. This affects ambient temperature within the premise.
- e. We plan, design and plant trees along the roads, so that cars can be parked under their shade and remain cool. Due to this, the energy consumed by the aircondition 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 to most of 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, this 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 the purpose in order to reduce water consumption during construction.

2. Technology Absorption

- a. We have adopted "Wall Form" shuttering system in one of our new projects. By adopting this modern technology we would be able to construct building faster, since all external and internal walls are reinforced concrete and to be cast along with the slabs. Therefore, it is a monolithic and efficient structure. This saves time and enhances quality.
- b. We have taken different efforts to lower the generation of construction debris. Due to

efforts in last few years the construction debris generated in our projects has become half of its previous quantities. Therefore, the construction site is now more environment friendly as the overall energy consumption to manage this construction debris is now coming low.

- c. We have installed FAB reactor based STP where power consumption is less in comparison to conventional extended aerated system.
- d. We have adopted semi automatic irrigation system in our projects which reduces water wastage and manpower.
- e. AAC blocks as replacement to concrete blocks and clay/flyash bricks are available in the market for quite some time. But there are concerns across the industry about its image as "hair cracks" on the wall appears to be more rampant than the brick/concrete block wall. The advantage of using AAC blocks are that the structure becomes lighter and more carpet area is achieved. We did Research and

Development for about a year to identify right process of construction to avoid cracks issue. We did sampling work and put on observation. We found that the process is successful and finally adopted in 3 projects.

- f. **Small Mixer Machine:** This is handy mortar mixer machine, this easily carried from slab to slab and used in mixing mortar for brickwork and plastering.
- g. **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.
- h. **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.
- i. **Bricky tools:** Bricky tools are inducted to improve the quality of brickwork. It also reduces the wastage of materials.

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 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/ sync the activities undertaken by the company with the applicable laws.

Overview of the projects and programmes:

Our activities relating to CSR include activities covering to training and education, environment upkeep, medical, 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 labor 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 proposes 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: ₹ 458,476,126/-.

As per Companies Act, 2013, threshold limit - ₹ 6,362,685/-.

Details of CSR activities/projects undertaken during the year:

Sl. No.	CSR project/ activity identified	Sector in which the Project is covered	Projects/Programmes 1.Local area/others- 2.Specify the state /district (Name of the district/s, state/s where project/ programme was undertaken]	Amount outlay (budget) project/ programme wise	Amount spent on the project/ programme Subheads: 1.Direct expenditure on project, 2.Overheads:	Cumulative spend upto to the reporting period.	Amount spent: Direct/through implementing agency*
1	Greenery and Environment	Sch VII (iv)	Rajasthan & Gujarat	2,273,000	2,464,997 (Direct Expenditure)	-	Direct
2	Education	Sch VII (ii)	Maharashtra, Rajasthan & Gujarat	3,600,000	3,603,921 (Direct Expenditure)	-	Direct
3	Training and Activity Expenses	Sch VII (ii)	Jharkhand, Rajasthan & Maharashtra	540,000	576,050 (Direct Expenditure)	-	Direct
			Total - Direct Expenses	6,413,000	6,644,968		
			Total - Indirect Expenses	700,000	6,51,516		
	TOTAL			7,113,000	72,96,484		

The company has met the criteria of spending two percent of the average net profit of the last three financial years.

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 Committee. The objective of this evaluation process is constructive improvement in the effectiveness of Board, maximise its strengths and tackle weaknesses, if there are any. The Board of directors carried out an annual evaluation of its own performance and individual directors pursuant to the provision of the Act and the Corporate Governance requirements as prescribed by the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

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)

	Subsidiaries								Joint Venture			
Particulars	Ashiana Maintenance Services Ltd.	Topwell Projects Consultants Ltd.	Latest Developers Advisory Ltd.	Neemrana * Builders LLP	MG Homecraft* LLP	Ashiana Aman.* Developers	Vista Housing *	Ashiana Manglam Developers	Ashiana Greenwood Developers	Megha Colonizers	Ashiana Manglam Builders	
Reporting period if different from holding Company/s reporting period	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Capital	500,000	500,000	500,000	752,172	452,107	10,517,163	53,240,137	21,865,660	17,807,578	69,241,458	1,193,592	
Reserves	7,910,608	929,128	133,322	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Total Assets	245,643,018	1,452,028	666,238	1,124,217	480,732	4,923,661	1,115,876,476	21,986,850	17,751,155	288,078,100	518,767,270	
Total Liabilities	237,232,410	22,900	32,916	372,045	28,625	(5,593,502)	1,062,636,339	121,250	(56,423)	218,836,642	517,573,678	
Investments	575,851	-	-	200,385	-	-	-	9,482,092	-	-	-	
Turnover (Includes other Income)	258,759,130	105,713	47,372	25,268,016	28,276	684,097	3,449,415	9,914,750	251,968	1,659,971,057	892,278,563	
Profit/ Loss before taxation	(2,972,895)	(12,468)	(70,100)	24,986,685	(33,473)	(91,340)	3,449,415	5,194,674	(265,036)	798,389,074	367,648,296	
Total Tax expenses	(273,000)	-	-	8,854,589	13,600	-	1,113,776	1,074,004	12,586	284,806,911	129,640,000	
Profit after taxation	(2,699,895)	(12,468)	(70,100)	16,132,096	(47,073)	(91,340)	2,335,639	4,120,670	(277,622)	513,582,163	238,008,296	
Proposed dividend	0	-	-	-	-	-	-	-	-	-	-	
%age of Shareholding	100%	100%	100%	-	-	-	-	-	-	-	-	

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

ANNEXURE-IX

SECRETARIAL AUDIT REPORT

For the period 01st April, 2015 to 31st March, 2016

[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

5F 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 conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and departmental head during the conduct of Secretarial Audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016 complied with the statutory provisions listed hereunder and that the company has proper board processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Ashiana Housing Limited ("the company")** for the financial year ended on 31st March, 2016 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, 2015;
 - (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 (applicable w.e.f. 1st December, 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) Regulation 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);

(vi) We further report that, having regard to the compliance system and mechanism formed and prevailed 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;
- b) The Environment (Protection) Act, 1986, Environmental Impact Assessment Notification 2006 and other environmental laws;
- c) The Air (Prevention and Control of Pollution) Act, 1981;
- d) The Water (Prevention and Control of Pollution) Act, 1974;
- e) The Urban Land (Ceiling and Regulation) Act, 1976;
- f) The Building Bye- Laws;
- g) Indian Stamp Act, 1899;

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

- (i) Secretarial Standards issued and notified by The Institute of Company Secretaries of India (applicable w.e.f 1st July, 2015)
- (ii) The Listing Agreements entered into by the company with Bombay Stock Exchange and National Stock Exchange.
- (iii) Company has entered into Uniform Listing Agreement with Bombay Stock Exchange and National Stock Exchange on 12th January, 2016 as per the requirement of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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

ANNEXURE-A

We further report that

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

We further report that

- a) The company has obtained the approval of shareholders by passing a special resolution pursuant to Section 42, 71 and other applicable provisions of the Companies Act, 2013 and rules made there under, regulations, guidelines, notifications issued by Ministry of Corporate Affairs and Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended in 2012 and 2014 and other SEBI regulations and guidelines as amended from time to time, through postal ballot /e- voting, the result of which was declared on 29th March, 2016, to create, offer, issue and allot by way of private placement such Numbers of Non Convertible Debentures/Bonds or any combination thereof through all eligible investors in one or more tranches within the overall borrowing limit of the company/such that the total amount does not exceed ₹ 100 Crore during the period of One year from the of passing of the resolution.
- b) The company has made the allotment of 11% 2,000 Secured Redeemable Non Convertible Debentures (NCDS) on 31st March, 2016. The details of which were as under:
 - 1,000 11% Secured Redeemable Non Convertible Debentures(NCDS) Series 11% AHL 2017 (i.e. Tenure of One year) issued on private placement basis of ₹ 100,000 each fully paid up.
 - 1,000 11% Secured Redeemable Non Convertible Debentures(NCDS) Series 11% AHL 2018 (i.e. Tenure of Two year) issued on private placement basis of ₹ 100,000 each fully paid up.
- c) The company has obtained the listing approval for the above two series of 11% Secured Redeemable Non Convertible Debentures from Bombay Stock Exchange.

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

ASHOK KUMAR VERMA
(Senior Partner)

FCS: 3945
CP NO: 2568

Date : 28th May, 2016
Place : 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.

To

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

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

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

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

ASHOK KUMAR VERMA
(Senior Partner)

FCS: 3945
CP NO: 2568

Date : 28th May, 2016
Place : Delhi

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

Our company is in compliance with the guidelines on Corporate Governance stipulated under various clauses of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 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 director. The necessary disclosures regarding Committee positions have been made by the directors.

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

(a) The composition of Board and Committees

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 composition and category of Directors on the Board of the company as on 31st March, 2016 is as under:

Sl. No.	Name of Director	Executive/Non-Executive/Independent	No. of other Directorship	No. of other Committee Membership
1.	Vishal Gupta	Executive	9	-
2.	Ankur Gupta	Executive	10	-
3.	Varun Gupta	Executive	10	-
4.	Abhishek Dalmia	Independent	17	-
5.	Hemant Kaul	Independent	5	3
6.	Sonal Mattoo	Independent	4	2
7.	Anand Narayan	Non-Executive	5	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.

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 the website, at the following link: <https://www.ashianahousing.com/pdfs/Performane-evaluationpolicy-policy-pdf>

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 criterion 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 committes. Feedback on each director is encouraged to be provided as part of the survey. The evaluation for fiscal 2016 has been completed.

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 or business segments;
- Minutes of the meetings of audit, nomination and remuneration, risk and strategy, stakeholders relationship committees and executive committees;
- The Board minutes of subsidiaries companies;
- Information on recruitment and remuneration of senior officers below the board level, including appointment or removal of the Key Managerial Personnel;
- Materially important litigations, show cause notices, 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.

Board Meetings held in Financial Year 2015 – 2016 and attendance of Directors:

The Board of Directors is the apex body constituted for overseeing the company's overall functioning. The Board provides and evaluates the company's strategic direction, management policies and their effectiveness, and ensures that shareholders' long term interests are being served. Meetings of the Board and its Committee(s) are held in New Delhi and scheduled well in advance. The company Secretary in consultation with CFO and Whole Time Director drafts the agenda for each Board Meeting along with explanatory notes and distributes these in advance to the directors.

Normally the Board meets at least once in a quarter to consider amongst other businesses, the quarterly performance of the company and financial results. The maximum time gap between any two meetings is not more than 120 days. Detailed agenda notes with MIS reports, charts etc. are circulated well in advance. All

material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meeting. Whenever it is not practicable to attach any document to the agenda, it is tabled before the meeting with specific reference to this effect in the agenda. The company Secretary records minutes of proceedings of each Board and Committee meeting. Draft minutes are circulated to Board/ Board Committee members for their comments. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting. The Directors actively participate in the deliberation at these meetings.

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 2015-16	No. of Board Meetings attended during 2015-16	Attendance at the last AGM held on 25 th August, 2015
Vishal Gupta	Executive	Managing Director	5	5	Present
Ankur Gupta	Executive	Jt. Managing Director	5	5	Not Present
Varun Gupta	Executive	Whole time Director	5	5	Not Present
Abhishek Dalmia	Non-Executive	Independent Director	5	4	Not Present
Hemant Kaul	Non-Executive	Independent Director	5	4	Present
Sonal Mattoo	Non-Executive	Independent Director	5	4	Not Present
Anand Narayan	Non Executive	Non Executive Director	5	3	Not Present

(c) Resolution passed by circulation

During the financial year 2015 - 2016, no resolution was passed by the Board of directors by circulation. However, the Executive Committee passed one resolution through circulation dated 29th March, 2016.

(d) 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 is the secretary of the audit committee. The composition, powers, role and term of reference of the committee are in consonance with the requirements mandated under section 177 of the Companies Act, 2013 and clause 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Four Audit Committee meetings were held during the financial year 2015-16, the date of which are as follows:

- 26th May, 2015
- 10th August, 2015
- 9th November, 2015
- 9th February, 2016

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

Sl. No.	Name	Number of Meetings Held (During the tenure of director)	Number of Meetings Attended
1.	Hemant Kaul	4	4
2.	Sonal Mattoo	4	4
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 behaviour, 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 of 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 3 Independent Directors. All matters relating to finalization of remuneration of directors are given to the Nomination & Remuneration Committee for their consideration and approval.

During the year, 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:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance and overseeing succession planning;
- Aligning key executive and board remuneration with the longer term interests of the company and its shareholders;
- Ensuring a transparent board nomination process with the diversity of thought, experience, knowledge, perspective and gender in the Board;
- Monitoring and reviewing Board Evaluation framework;
- Direct access to the officers and advisers, both external and internal, and to have authority to seek external independent professional advice, as it may need from time to time, for the effective implementation of its responsibilities.
- In addition to the above the committee will carry out all such other functions as provided under

applicable laws and specified by the Board of Directors from time to time.

During the financial year 2015-16 two meetings of Nomination & Remuneration Committee were held i.e. on 26th May, 2015, and on 9th February, 2016.

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	2
3.	Abhishek Dalmia	2	1

Remuneration Policy:

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

- To formulate a criteria for determining the qualifications and other attributes required for appointment as Director, Key Managerial Personnel;
- To formulate a criteria for determining the remuneration of Directors of the company;
- To formulate a criteria for determining the remuneration of Key Managerial Personnel, Senior Management and Other Employees of the company;
- 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;
- 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;
- To ensure relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- 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	144.00	Nil	Nil	Nil
2.	Ankur Gupta- Jt. Managing Director	60.00	144.00	Nil	Nil	Nil
3.	Varun Gupta - Whole Time Director	60.00	144.00	Nil	Nil	Nil
	Total	180.00	432.00	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, 2017.

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 non- executive independent directors. However, Mr. Abhishek Dalmia is not paid any remuneration other than sitting fee.

Non Executive Directors' Remuneration

Mr. Narayan Anand was paid sitting fees only.

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

Details of fixed component and performance linked incentives along with 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. 2015-16. 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, 2014	3 Months	Nil

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

Shareholding of Directors in the company as on 31st March, 2016

Sl. No.	Name of Director	No. of Shares	% of Total Shareholding
1.	Vishal Gupta	140,30,830	13.71
2.	Ankur Gupta	2,02,45,020	19.78
3.	Varun Gupta	2,02,48,140	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 liaison with the regulatory authorities.

The scope of the "Stakeholders' Relationship Committee" is to monitor investors' grievances / complaints along with the share transfers. The Committee approve 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 2015-16 total 21 no. of complaints were received by the company and all were resolved. There has been no complaint pending at the closure of financial year.

6. GENERAL BODY MEETINGS

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

For the year	Venue	Date	Day and Time	Whether Special Resolution
2011-12	Kalakunj - Kalamandir, 48, Shakespeare Sarani, Kolkata	27 th August, 2013	Tuesday, 10.30 A.M.	Yes
2013-14	Kalakunj - Kalamandir, 48, Shakespeare Sarani, Kolkata	29 th August, 2014	Friday, 10.30 A.M.	Yes
2014-15	"Galaxy Hall", Space circle & Resorts VIP Road, Raghunathpur, Kolkata - 700 062	25 th August, 2015	Tuesday, 11.00 A.M.	Yes

Details of resolution passed through postal ballot is as follows:

F.Y.	Details of resolutions passed	Type of Resolution	Details of Voting Pattern
2015-16	To consider, discuss and approve the issue of secured non convertible debentures/ bonds on private placement basis	Special Resolution	Votes in favour of resolution 99.997% Votes against the resolution 0.003%
	To provide security in connection with the issue of non convertible debentures/ bonds	Special Resolution	Votes in favour of resolution 99.996% Votes against the resolution 0.004%

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

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 2015-16, 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 25th August, 2015, all 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 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 also 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:

- The Board:** The Board of directors elect one of the Directors, as its Chairman for every Board meeting.
- 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 this quarterly updates includes a

half yearly financial performance including significant events in the last six months. These Investor Updates are also updated in the Investor Relations section on the website of the company at www.ashianahousing.com and are also sent to the Bombay Stock Exchange and National Stock Exchange immediately after the announcement of quarterly financial results.

- iii) **Audit Qualifications:** The audited financial statements of the company for the financial year 2015-16, do not contain any qualifications and the audit report does not contain any adverse remarks.
- iv) **Separate posts of Chairman and CEO:** There is no designated Chairman of the company. However, Mr. Vishal Gupta is the Managing Director of the company. Also, there is no designated CEO 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 connected persons.

8. MEANS OF COMMUNICATION

The quarterly unaudited financial results and annual financial results are published in leading national newspapers, i.e., Financial Express (English)/ Economic Times and Arthik Lipi (Bengali). It is also displayed on company's website at www.ashianahousing.com. Investor updates are given to NSE and BSE as and when such events take place. The company has been conducting analysts calls with the stakeholders at Bombay 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, sales targets / achievements, construction targets / achievements, future outlook etc. During the financial year 2015-16 the company conducted three conference calls for the analyst and investors on 11th August, 2016, 10th November, 2015 and on 12th February, 2016, and an analyst meet in July, 2015 and an investors' meet on 15th February, 2016 in Mumbai. In all conference calls and in analyst meet a good number of analysts and investors participated. During the financial year 2015-16 the company made representations before investors and raised ₹ 20 crores by way of Private Placement of Debentures.

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 : Wednesday, 17th August, 2016
Time : 11.30 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, 2016 were taken on record and approved by the Board of Directors in its meeting(s) held on the following dates:

Period Ended	Date of Board Meeting
April - June, 2015	10 th August, 2015
July - September, 2015	09 th November, 2015
October - December, 2015	09 th February, 2016
Year Ended 31 st March, 2016	28 th May, 2016

(c) Book Closure

The company's Register of Members and Share Transfer books will remain closed from 11th August, 2016 to 17th August, 2016 (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.	27 th August, 2013	22.5	41,872,399
2.	29 th August, 2014	25.0	46,524,888
3.	25 th August, 2015	25.0	51,176,050
4.	16 th March, 2016*	25.0	51,176,050

*Interim Dividend was paid

(e) Listing on Stock Exchanges

The company's equity shares are listed on 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 Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051	Equity	ASHIANA
2.	Bombay Stock Exchange P. J. Towers, Dalal Street, Mumbai - 400 001	Equity	523716
		NCDs	953747 & 953742

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

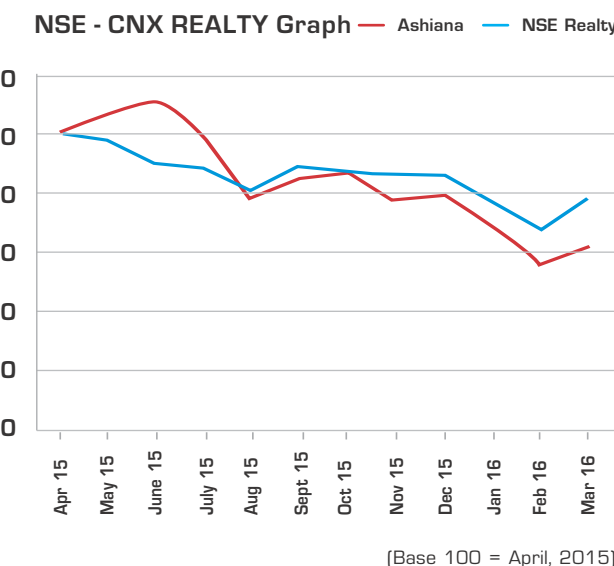
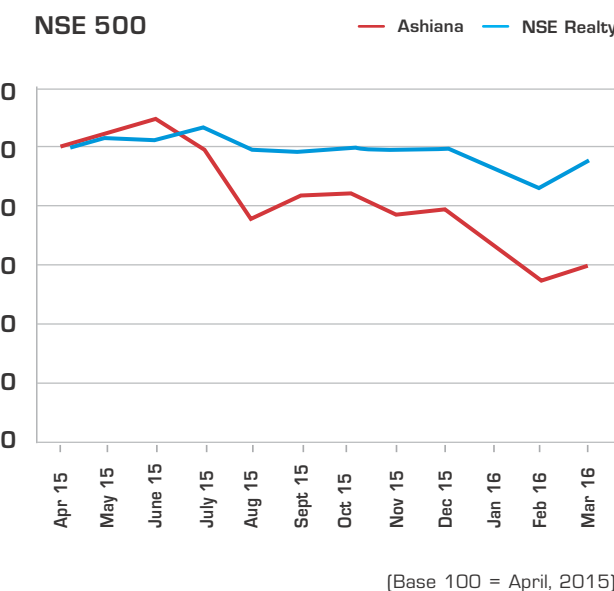
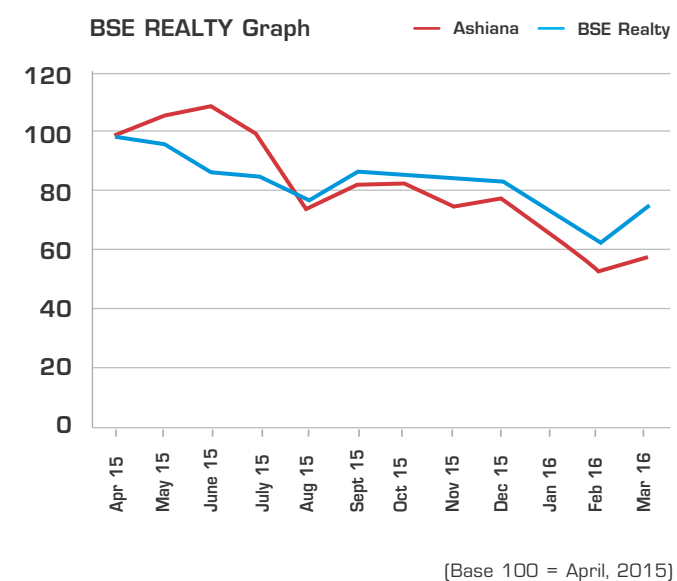
(f) Market Price Data

Monthly High and Low quotation of shares traded in BSE Ltd. and NSE Ltd. for the financial year 2015 - 2016 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-2015	278	203.3	753,397	280	204.1	203,921
May-2015	239.7	205.2	548,831	238.9	209	96,701
Jun-2015	250.95	210.3	641,845	254.95	210	97,914
Jul-2015	254.85	207.5	620,627	250	210	153,150
Aug-2015	225	150	1,572,926	225.75	149.05	377,194
Sep-2015	189.95	151.6	849,341	187.5	153.05	178,246
Oct-2015	209	172.1	707,646	203.8	170	138,551
Nov-2015	183.4	162	1,164,715	183	160	288,487
Dec-2015	175.85	156	1,063,517	176	156.65	419,738
Jan-2016	171.6	124.4	906,292	172.55	125	121,292
Feb-2016	159.7	115.25	895,621	154.9	116.6	164,258
Mar-2016	140.3	120	765,653	140.45	119.8	121,235

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

(g) Share Performance in comparison to broad based indices



(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, 2016

Range	Shareholders		Shares	
No. of Shares	Numbers	% to total	Numbers	% to total
UP TO 5000	12,711	90.43	9,127,336	8.91
5001 TO 10000	934	6.64	3,345,368	3.26
10001 TO 20000	233	1.66	1,656,899	1.61
20001 TO 30000	57	0.41	693,003	0.67
30001 TO 40000	30	0.21	524,732	0.51
40001 TO 50000	11	0.08	259,426	0.25
50001 TO 100000	32	0.23	1,094,903	1.06
100001 And Above	48	0.34	85,650,432	83.68
TOTAL	14,056	100.00	102,352,099	100.00

(k) Shareholding Pattern as on 31st March, 2016

Sl. No.	Shareholders	No. of shares	Percentage
A.	Promoter's Holding		
1.	Indian Promoters	62,472,760	61.037
B.	Non-Promoter's Holding		
1.	Banks, FIs, Insurance Cos., Central/State Govt. Institutions/ Non-Govt. Institutions	51,196	0.050
2.	Foreign Institutional Investors	11,500,109	11.238
3.	Mutual Funds	1,688,395	1.649
4.	Foreign Financial Institution	1,374,234	1.342
C.	Others		
1.	Private Corporate Bodies	5,012,259	4.897
2.	Indian Public (including HUF)	19,552,664	19.102
3.	NRIs/OCBs	679,009	0.663
4.	Trust	200	0.0002
5.	Others (shares in transit)	21,273	0.0208
	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 10,23,52,099 Equity Shares of the company 9,52,11,418 Equity shares have been dematerialised as on 31st March, 2016.

(m) Office Locations

Registered Office:

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

Head Office & Share Dept.:

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

Branch Offices:

- 4th Floor, Ashiana Village Centre, Vasundhara Nagar, Bhiwadi, Rajasthan - 301019
- Ashiana Trade Centre, Adityapur, Jamshedpur, Jharkhand – 831 013
- 401, 3rd Floor, Apex Mall, Lal Kothi, Tonk Road, Jaipur, Rajasthan - 302015
- 8th Floor, Vatika Business Park, Sohna Road, Sector-49, Gurgaon, Haryana -122018
- Dhinanon Ki Dhani, Pal Sangaria Link Road, Jodhpur, Rajasthan - 342014
- The Business Centre, Office No. 2, 2nd Floor, Purushottam Plaza, Baner Road, Pune, Maharashtra - 411 045
- Balaji Krupa Estate, Old Jyoti Ltd., Halol – Godhra Road, Halol, Gujarat – 389350
- 11G, Everest 46/C, Chowringhee Road, Kolkata-700071
- 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:

- Identify areas and opportunities for CSR activities within the broad framework outlined in this policy under the “Scope of Activities” given in policy;
- Decide the manner of execution of CSR activities;
- Design and draft a Policy Statement for CSR activities;
- Design and draft the organisation structure of CSR on the lines given in the policy;
- Suggest roles and responsibilities of various functional heads as per the policy statement so designed and drafted, on the lines given in the policy;
- Selection of appropriate agencies/ NGOs for implementation of CSR activities on the lines of Companies Act, 2013 and Rules & Regulations there under
- Provide necessary inputs for preparation of the Annual CSR plans
- Supervision and monitoring of execution of CSR activities and quality of work and reporting on the same to the Board of Directors
- 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.

During the financial year 2015-16 one meeting of CSR Committee was held i.e. on 26th May, 2015.

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	-
3.	Sonal Mattoo	1	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 2015 -16 there was one complaint received by the company which was resolved. There has been no complaint pending at the closure of year. 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 policy is available on our website, at the following link <https://www.ashianahousing.com/pdfs/RiskManagement-Policy1.pdf>

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: 28th May, 2016

Vishal Gupta
(Managing Director)

CEO/CFO CERTIFICATE

The Board of Directors Ashiana Housing Ltd.

Unit No. 304, 305, Southern Park,
Saket, New Delhi – 110 017

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

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

Vishal Gupta
[Managing Director]

Vikash Dugar
[CFO]

Place: New Delhi
Date: 28th May, 2016

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 applicable Rules and Clause 49 of the Listing Agreement.

The key objectives of this policy are:

1. To formulate a criteria for determining the qualifications and other attributes required for appointment as Director, Key Managerial Personnel 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 the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
6. To ensure relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
7. To ensure remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

Definitions:

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

Board: Board means the Board of Directors of the company;

Director: Director means Directors of the company;

Key Managerial Personnel: Key Managerial Personnel means:

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

- c) Chief Financial Officer; and
- d) Company Secretary

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

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

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

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

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

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

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

The remuneration of Managing Director, Executive and Non Executive Directors of the Company shall be reviewed by the Nomination and Remuneration

Committee and then recommended to the Board of Directors of the Company for their approval.

While reviewing and recommending the said remuneration the Committee shall ensure that the objectives stated in this policy are served and shall take into consideration the industry benchmarks, the company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record, macro-economic review and remuneration packages of heads of similar other 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 Invitees to the committees in which they are not members. The company may also reimburse to directors the expenses incurred for attending meetings held at a city other than the one in which the Directors reside.

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

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

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

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

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, 2016 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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, 2016 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, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 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 (2) of Note 31 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 B. Chhawchharia & Co.
Chartered Accountants
Firm Registration No 305123E

Abhishek Gupta
Partner
Membership No. 529082

Place: New Delhi
Date: 28th May, 2016

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, 2016, 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, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, 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, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess, as applicable, which have not been deposited on account of any dispute, except the followings:

Name of the Statute	Amount (₹ in lakhs)	Relating to the year	Forum where dispute pending
Income Tax Act, 1961	20.29	2011-2012	Commissioner of Income Tax
Finance Act, 1994	34.88	2011-2012	CESTAT
Finance Act, 1994	86.30	2010-11 to 2014-15	Commissioner of Income Tax
Rajashtan VAT Act	5.68	2007-2008	Commercial Tax officer

- (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 was raised.
- (x) According to the information and explanations given to us, no fraud by the company or on the company by its officers or employees have been noticed or reported during the year.
- (xi) According to the information and explanations give 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 give 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 B.Chhawchharia & Co.
Chartered Accountants
Firm Registration No 305123E

Abhishek Gupta
Partner
Membership No. 529082

Place: New Delhi
Date: 28th May, 2016

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, 2016 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, 2016, 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 B.Chhawchharia & Co.
Chartered Accountants
Firm Registration No 305123E

Abhishek Gupta
Partner
Membership No. 529082

Place: New Delhi
Date: 28th May, 2016

BALANCE SHEET as at 31st March, 2016

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Particulars	Notes	As at 31.03.2016	As at 31.03.2015
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	204,704,198	204,704,198
Reserves & Surplus	2	6,255,442,650	5,002,561,686
		6,460,146,848	5,207,265,884
Non-current Liabilities			
Long Term Borrowings	3	575,930,068	329,644,630
Deferred Tax Liabilities (Net)	4	31,981,000	24,297,000
Other Long Term Liabilities	5	87,315,163	84,799,249
Long Term Provisions	6	38,132,952	32,054,461
		733,359,183	470,795,340
Current Liabilities			
Short Term Borrowings	7	100,000,000	-
Advance from Customers	8	3,791,417,888	5,014,599,631
Trade Payables	9	191,623,799	142,599,274
Other Current Liabilities	10	273,109,912	164,071,144
Short-term Provisions	11	(40,898,932)	21,545,281
		4,315,252,667	5,342,815,329
		11,508,758,698	11,020,876,553
ASSETS			
Non-current Assets			
Fixed Assets:	12		
Tangible Assets		616,055,172	609,697,232
Intangible Assets		12,349,866	13,120,215
Capital work in Progress		4,500,450	36,008,017
		632,905,488	658,825,464
Non-Current Investments	13	459,291,930	406,498,269
		1,092,197,418	1,065,323,733
Current Assets			
Current Investments	14	1,265,724,732	2,506,211,277
Inventories	15	6,368,384,110	5,684,438,751
Trade Receivables	16	189,181,226	55,999,251
Cash & Cash Equivalents	17	905,453,357	463,755,867
Short Term Loans & Advances	18	1,654,018,250	1,202,898,169
Other Current Assets	19	33,799,605	42,249,505
		10,416,561,280	9,955,552,820
		11,508,758,698	11,020,876,553
SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES TO THE ACCOUNTS	31		

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

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

Vishal Gupta
Managing Director

Ankur Gupta
Jt. Managing Director

Varun Gupta
Wholtime Director

Abhishek Gupta
Partner
Membership No. 529082
Place: New Delhi
Date: 28th May, 2016

Nitin Sharma
Company Secretary

Vikash Dugar
CFO

STATEMENT OF PROFIT & LOSS ACCOUNT for the year ended 31st March, 2016

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Particulars	Notes	2015-2016	2014-2015
INCOME			
Revenue from Operations	20	4,599,738,874	722,458,288
Income from Partnership	21	382,944,789	479,587,348
Other Income	22	149,398,252	202,583,869
		5,132,081,915	1,404,629,505
EXPENSES			
Direct Costs:			
Purchases	23	998,675,104	464,344,010
Project Expenses	24	2,592,159,669	2,117,576,611
Ongoing Project Expenses Adjusted		(2,004,019)	14,477,120
Changes in Inventories	25	(632,015,970)	(2,165,157,054)
Hotel & Club Expenses	26	63,691,951	61,172,498
		3,020,506,735	492,413,185
Employee Benefits Expense	27	255,440,745	174,177,774
Selling Expenses		141,463,949	34,483,022
Finance Costs	28	27,579,567	17,230,537
Other Expenses	29	201,781,932	134,051,036
Depreciation & Amortization expenses		77,149,732	78,486,977
		3,723,922,660	930,842,531
Profit before tax		1,408,159,255	473,786,974
Tax Expenses	30		
i) Current Tax		86,000,000	18,271,588
ii) Deferred Tax		7,684,000	(1,182,000)
		93,684,000	17,089,588
Profit for the Year after tax		1,314,475,255	456,697,386
Earning Per Share (On Shares of nominal value of ₹ 2/- each) Basic and Diluted		12.84	4.84

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

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

Vishal Gupta
Managing Director

Ankur Gupta
Jt. Managing Director

Varun Gupta
Wholtime Director

Abhishek Gupta
Partner
Membership No. 529082
Place: New Delhi
Date: 28th May, 2016

Nitin Sharma
Company Secretary

Vikash Dugar
CFO

NOTES TO THE ACCOUNTS

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Particulars	As at 31.03.2016	As at 31.03.2015
1 SHARE CAPITAL		
<u>Authorised:</u>		
175,000,000 Equity shares of ₹ 2/- each	350,000,000	350,000,000
<u>Issued, Subscribed and Paid up :</u>		
102,352,099 Equity shares of ₹ 2/- each fully paid up	204,704,198	204,704,198
	204,704,198	204,704,198
a) Reconciliation of the number of equity shares outstanding is as follows:		
	31.03.2016	31.03.2015
	Nos.	Nos.
At the beginning of the year	102,352,099	93,049,775
Add: Allotted through qualified institutional placement	-	9,302,324
At the end of the year	102,352,099	102,352,099

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

	As at 31.03.2016		As at 31.03.2015	
Name of Shareholder	Nos.	% holding	Nos.	% holding
Vishal Gupta	14,030,830	13.71	14,030,830	13.71
Ankur Gupta	20,245,020	19.78	20,245,020	19.78
Varun Gupta	20,248,140	19.78	20,248,140	19.78
Rachna Gupta	6,210,485	6.07	6,210,485	6.07

c) Term/Rights attached to Equity Shares

"The company has only one class of Equity Share having a par value of ₹ 2 per share. Each holder of Equity Shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year ended 31st March 2016, the amount of per share dividend recognized as distributions to equity shareholders was ₹ 0.50/- (31st March 2015: ₹ 0.50).

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders."

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Particulars	As at 31.03.2016	As at 31.03.2015
2 RESERVES & SURPLUS		
Capital Reserve		
As per last Account	-	1,500,000
Less: Adjustment on Refund of State Capital Subsidy	-	1,500,000
	-	-
Securities Premium		
As per last Account	1,995,795,012	14,400,000
Add : During the year	-	1,981,395,012
	1,995,795,012	1,995,795,012
Debenture Redemption Reserve		
As per last Account	-	-
Add : Amount transferred from surplus in Profit & Loss Account	50,000,000	-
	50,000,000	-
General Reserve		
As per last Account	2,750,000,000	2,400,000,000
Add : Amount transferred from surplus in Profit & Loss Account	1,250,000,000	350,000,000
	4,000,000,000	2,750,000,000

Surplus in the statement of Profit and Loss

As per last Account	256,766,674	225,745,566
Profit for the Year	1,314,475,255	456,697,386
Less: Appropriations		
Proposed Dividend	-	(51,176,050)
Interim Dividend	(51,176,050)	-
Tax on Dividend	(10,418,240)	(6,652,075)
Transfer to Debenture Redemption Reserve	(50,000,000)	-
Transfer to General Reserve	(1,250,000,000)	(350,000,000)
Depreciation adjustment as per Companies Act 2013 [net of deferred tax NIL (P.Y. ₹ 94,46,000) thereon]	-	(17,848,153)
Net Surplus in the statement of Profit and Loss	209,647,638	256,766,674
	6,255,442,650	5,002,561,686

Particulars	As at 31.03.2016	As at 31.03.2015
3 LONG -TERM BORROWINGS:		
SECURED		
(a) Debentures		
1000 11% Secured Redeemable Non- Convertible Debentures 2018 of ₹100,000 each fully paid up	100,000,000	-
"Secured by first pari passu charge by way of mortgage on the company's identified Projects in Jaipur/Gujarat/Neemrana including Land and Unsold Inventory and charge on all receivable of such projects - pending completion of formalities for creation of charge."		
Terms of Redemption :		
Redeemable at par on 31.03.2018		
(b) Term Loan		
(i) From Bank	-	83,333,344
Corporate Loan - From AXIS Bank Limited		
Secured by exclusive mortgage on "TreeHouse" Hotel with 101 rooms and retail mall of 38,687 sq. ft. at Village Centre, Vasundhara Colony, Bhiwadi Dist. Alwar		
(ii) From Others		
Project Loan - From HDFC Limited	303,083,788	267,844,326
Secured by way of Mortgage of Parcel Land situated at Gram Thada and Gram Udaipur, Tehsil Tijara, District Alwar along with construction thereon, present and future, and exclusive charge on all receivables arising out of or in connection with the company's project "Ashiana Town Beta".		
Terms of Repayment : Repayable within 84 months from the date of disbursement (i.e. 04.07.2014) by way of agreed percentage of the sale receipts from the company's project "Ashiana Town Beta".		
(c) Overdraft Facilities		
From State Bank of India :	170,794,283	-
Secured by way of equitable mortgage on "TreeHouse" Hotel with 101 rooms and retail mall of 38,687 sq. ft. at Village Centre, Vasundhara Colony, Bhiwadi Dist. Alwar		
Terms of Repayment : Limit of ₹ 50 crores, which limit shall exhaust in 7 annual stipulated installments over a period of 96 months, including initial moratorium of 18 months. The limit of ₹10 crores out of ₹ 50 crores is subject to creation of additional security.		

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Particulars	As at 31.03.2016	As at 31.03.2015
(d) Vehicle Loan		
i) From Banks:		
HDFC Bank Limited	3,466,957	8,858,134
ii) From Others:		
Volkswagen Finance Pvt Ltd	2,106,073	-
Secured against hypothecation of vehicles financed by them.		
Terms of Repayment:		
₹ 43,23,912/- Under 36 EMI Scheme		
₹ 12,49,118/- Under 60 EMI Scheme		
	579,451,101	360,035,804
Less : Current Maturity (Refer Note No. 10)	3,521,033 *	30,391,174
	575,930,068	329,644,630
* Excludes for Project loan from HDFC Ltd., being not ascertainable		
4 DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liability on Fiscal allowance of Fixed Asset	45,330,000	42,992,000
Less: Deferred Tax Assets on		
- Employee Benefits	13,197,000	11,093,000
- Provision for Diminution in value of Investments	152,000	359,000
- Fiscal allowance of unabsorbed losses	-	7,243,000
	31,981,000	24,297,000
5 OTHER LONG TERM LIABILITIES		
Security Deposit	20,866,366	21,001,366
Lease Rent Deposit	20,658,232	20,876,379
Deposits in trust	45,790,565	42,921,504
	87,315,163	84,799,249
6 LONG TERM PROVISIONS		
Provision for Employee Benefits		
- Gratuity	37,825,892	31,615,562
- Leave Pay	307,060	438,899
	38,132,952	32,054,461
7 SHORT-TERM BORROWINGS		
Debentures - Secured		
1000 11% Secured Redeemable Non- Convertible Debentures - 2017 of ₹1,00,000 each fully paid up	100,000,000	-
"Secured by first pari passu charge by way of mortgage on the Company's identified Projects in Jaipur/Gujarat/Neemrana including Land and Unsold Inventory and charge on all receivable of such projects - pending completion of formalities for creation of charge."		
Terms of Redemption : Redeemable at par on 31.03.2017		
	100,000,000	-
8 ADVANCE FROM CUSTOMERS		
Customer Advance	3,791,417,888	5,091,042,540
Less: Ongoing Projects Adjustment Account	-	76,442,909
	3,791,417,888	5,014,599,631
9 TRADE PAYABLES		
Sundry Creditors :		
- Dues of Micro and Small Enterprises	11,186,253	-
- Others	180,437,546	142,599,274
	191,623,799	142,599,274

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Particulars	As at 31.03.2016	As at 31.03.2015
10 OTHER CURRENT LIABILITIES		
Current maturities of long-term borrowings (Refer Note No. 3)	3,521,033	30,391,174
Interest accrued but not due on borrowings	90,209	60,239
Interest accrued and due on borrowings	-	976,531
Unclaimed Dividends	12,625,307	11,690,754
Security deposits	51,046,578	23,885,323
Deposits in trust	48,953,706	32,188,186
Other liabilities	156,873,079	64,878,936
	273,109,912	164,071,143
11 SHORT-TERM PROVISIONS		
For Taxation (Net of Advances)	140,801,068	(36,282,844)
Less: Mat Credit Entitlement set off		
- In earlier years	92,300,000	-
- During the year	89,400,000	-
	(40,898,932)	(36,282,844)
For Proposed Dividend	-	51,176,050
For Tax on Dividend	-	6,652,075
	(40,898,932)	21,545,281

12 FIXED ASSETS

Particulars	GROSS BLOCK			DEPRECIATION / AMORTIZATION			NET BLOCK	
	As at 01.04.2015 ₹	Additions/ (Deductions) ₹	As at 31.03.2016 ₹	Up to 31.03.2015 ₹	For the year/ (Adjustments) ₹	Up to 31.03.2016 ₹	As at 31.03.2016 ₹	As at 31.03.2015 ₹
TANGIBLE ASSETS								
BUILDING	243,364,876	10,521,771	253,886,647	40,412,163	3,627,560	44,039,723	209,846,924	202,952,713
PLANT & MACHINERY	424,415,231	48,348,581	472,763,812	100,606,818	43,126,721	143,733,539	329,030,273	323,808,413
FURNITURE & FIXTURES	53,171,788	3,818,008	56,989,796	22,978,472	5,948,231	28,926,703	28,063,093	30,193,316
VEHICLES	38,958,167	3,725,111	38,538,348	18,268,903	7,524,927	21,856,147	16,682,201	20,689,264
		(4,144,930)			(3,937,683)			
ELECTRICAL INSTALLATIONS	14,817,179	3,479,452	18,296,631	6,300,953	2,309,633	8,610,586	9,686,045	8,516,226
EQUIPMENTS AND FACILITIES	35,593,109	4,769,331	40,362,440	22,257,892	5,947,474	28,205,366	12,157,074	13,335,217
COMPUTERS- HARDWARE	32,613,178	6,109,106	38,722,284	22,411,096	5,721,627	28,132,723	10,589,561	10,202,082
TOTAL	842,933,528	80,771,360	919,559,958	233,236,296	74,206,173	303,504,786	616,055,172	609,697,232
		(4,144,930)			(3,937,683)			
INTANGIBLE ASSETS								
TRADEMARK AND LOGO	11,143,152	-	11,143,152	2,405,309	1,095,372	3,500,681	7,642,471	8,737,843
GOODWILL	2,757,469	-	2,757,469	1,031,130	551,147	1,582,277	1,175,192	1,726,339
SOFTWARE	9,526,368	2,173,210	11,699,578	6,870,335	1,297,040	8,167,375	3,532,203	2,656,033
TOTAL	23,426,989	2,173,210	25,600,199	10,306,774	2,943,559	13,250,333	12,349,866	13,120,215
CAPITAL WORK IN PROGRESS	36,008,017	5,009,910	4,500,450	-	-	-	4,500,450	36,008,017
		(36,517,477)						
GRAND TOTAL	902,368,534	87,954,480	949,660,607	243,543,070	77,149,732	316,755,119	632,905,488	-
		(40,662,407)			(3,937,683)			
PREVIOUS YEAR FIGURES	694,286,684	220,759,628	902,368,534	137,888,518	105,781,131	243,543,070	-	658,825,464
		(12,677,778)			(126,579)			

₹

Particulars	Face Value Per Share	No. of Shares	As at 31.03.2016	No. of Shares	As at 31.03.2015
13 NON-CURRENT INVESTMENTS					
Trade					
In Immovable Properties:					
Retail space at Village Centre, Bhiwadi			88,515,920*	51,998,443	
Building at W-177, Greater Kailash - II, New Delhi			44,975,142	32,939,879	
Building at Ashiana Plaza, Patna			1,616,571	1,616,571	
Roof rights, Ashiana Trade Centre, Jamshedpur			1,500,000	1,500,000	
Office Space at Ashiana Bageecha office, Bhiwadi			313,042	313,042	
Commercial Space at Utsav Lavasa			2,057,665	-	
Flats at Utsav, Bhiwadi			11,697,479	7,432,216	
Retail Space at Ashiana Aangan Plaza, Bhiwadi			27,638,116	27,638,116	
			178,313,935	123,438,267	
*Includes Transfer from Capital Work in Progress ₹ 36,517,477/-					
In Fully paid up Equity Shares:					
Subsidiary Companies (Unquoted)					
Ashiana Maintenance Services Ltd.	10	50,000	520,120	50,000	520,120
Latest Developers Advisory Ltd	10	50,000	500,502	50,000	500,502
Topwell Projects Consultants Ltd.	10	50,000	500,502	50,000	500,502
			1,521,124	1,521,124	
+ In Partnership Firms:					
Ashiana Amar Developers			9,981,312	6,596,597	
Ashiana Manglam Developers			20,241,788	32,407,063	
Ashiana Greenwood Developers			9,283,902	9,368,274	
Megha Colonizers			34,620,731	(222,170,351)	
Ashiana Manglam Builders			48,219,586	5,977,287	
Vista Housing			155,947,292	193,696,497	
			278,294,611	25,875,367	
+ In Limited Liability Partnerships:					
Neemrana Builders LLP			450,717	254,905,601	
MG Homecraft LLP			445,324	491,692	
			896,041	255,397,293	
(A)			459,025,712	406,232,051	
Others:					
In Fully paid up Equity Shares:					
i. Quoted					
Elite Leasings Ltd.	10	3750	6,218	3750	6,218
ii. Unquoted					
Adityapur Toll Bridge Company Ltd.	10	20000	200,000	20000	200,000
In National Saving Certificate			60,000	60,000	
(B)			266,218	266,218	
Total (A) + (B)			459,291,930	406,498,269	
Aggregate amount of Quoted investments			6,218	6,218	
Aggregate amount of Unquoted investments			459,285,712	406,492,051	
Market Value of Quoted investments			6,218	6,218	

+ The particulars of partnership firms and limited liability partnerships, on the basis of audited Balance Sheet as at 31.03.2016, are given below :-

a) Ashiana Amar Developers

Name of Partners	Share	Capital (₹)
Ashiana Housing Ltd.	95%	9,981,312
Ashiana Maintenance Services Ltd.	5%	535,851

b) Ashiana Manglam Developers

Name of Partners	Share 30% of pre-tax yearly profit upto cumulative aggregate of ₹ 917.40 lakhs (Since fully accrued & withdrawn)	Balance	Capital (₹)
Ashiana Housing Ltd.	-	65.00%	20,241,788
Rajkumari Garg	33.00%	11.55%	(592,077)
Sangeeta Agarwal	17.00%	5.95%	1,403,982
Sanjay Gupta	33.00%	11.55%	(592,088)
Vinod Goyal	17.00%	5.95%	1,403,985

c) Ashiana Greenwood Developers

Name of Partners	Share	Capital (₹)
Shubhlabh Buildhome Private Ltd.	50%	8,523,675
Ashiana Housing Ltd.	50%	9,283,903

d) Megha Colonizers

Name of Partners	Share 50% of pre tax yearly profit upto cumulative aggregate of ₹ 7371.47 lakhs (Since fully accrued & withdrawn)	Balance	Capital (₹)
N. K. Gupta	15.00%	7.50%	5,193,111
Vinod Goyal	15.50%	7.75%	5,366,212
Ram Babu Agarwal	7.50%	3.75%	2,596,555
Ajay Gupta	15.00%	7.50%	5,193,111
Ritesh Agarwal	33.00%	16.50%	11,424,839
Manglam Build Developers Ltd.	6.00%	3.00%	2,077,244
Rajendra Agarwal	8.00%	4.00%	2,769,656
Ashiana Housing Ltd.	-	50.00%	34,620,730

e) Ashiana Manglam Builders

Name of Partners	Share 25% of pre tax yearly profit upto cumulative aggregate of ₹ 1325 lakhs	Share 40% of pre tax yearly profit upto cumulative aggregate of ₹ 2005.40 lakhs	Balance	Capital (₹)
Ashiana Housing Ltd.	100.00%	-	50.00%	48,219,586
Ram Babu Agarwal	-	50.00%	25.00%	(23,508,480)
Manglam Build Developers Ltd.	-	50.00%	25.00%	(23,517,511)

f) Vista Housing

Name of Partners	Share 15% of pre tax yearly profit upto cumulative aggregate of ₹ 1500 lakhs	Share 30% of pre tax yearly profit upto cumulative aggregate of ₹ 4100 lakhs	Balance	Capital (₹)
Ashiana Housing Ltd.	100.00%	-	-	50.00%
Manglam Build Developers Ltd.	-	100.00%	75.05%	37.50%
Ram Babu Agarwal	-	-	24.95%	12.50%

g) Neemrana Builders LLP

Name of Partners	Share	Capital (₹)
Ashiana Housing Limited	98.5%	450,717
Vishal Gupta	0.5%	100,485
Ankur Gupta	0.5%	100,485
Varun Gupta	0.5%	100,485

h) MG Homecraft LLP

Name of Partners	Share	Capital (₹)
Ashiana Housing Limited	98.5%	445,324
Vishal Gupta	0.5%	2,261
Ankur Gupta	0.5%	2,261
Varun Gupta	0.5%	2,261

Particulars	Face Value Per Unit	No. of Units	As at 31.03.2016	No. of Units	As at 31.03.2015
14 CURRENT INVESTMENTS					
(i) In Mutual Funds (Unquoted)					
Axis Liquid Fund - Growth	1000	-	-	113202.038	175,000,000
Birla Sun Life Cash Plus - Growth Regular Plan	100	-	-	1117012.963	249,999,900
BNP Paribas Overnight Fund - Growth	1000	40,643.614	93,553,040	33147.945	71,109,442
DSP Black Rock Liquidity Fund Institutional Plan Growth	1000	-	-	150378.375	300,000,000
Franklin India Treasury Management Account	1000	-	-	120073.804	250,000,000
Super Institutional Plan Growth					
BNP Paribas Flexi Debt Fund - Growth	10	8300748.728	199,999,900	8300748.728	199,999,900
Edelweiss Arbitrage Fund Dividend Option - Reinvestment	10	-	-	9684657.550	99,999,900
Franklin India Short Term Income Plan - Retail Plan Growth	1000	104,766.076	299,999,900	104766.076	299,999,900
IDFC Arbitrage Fund - Dividend Regular Plan	10	-	-	8054226.509	100,640,120
IDFC Dynamic Bond Fund - Growth Regular Plan	10	4,442,127.957	75,000,000	4442127.957	75,000,000
Kotak Income Opportunities Fund - Growth Regular Plan	10	13,425,868.990	199,999,800	13425868.990	199,999,800
TATA Dynamic Bond Fund Plan A - Growth	10	13885541.443	299,999,900	13885541.443	299,999,900
Baroda Pioneer Liquid Fund Plan A Daily Dividend	1000	199.970	200,192	699.52	700,297
In Bonds/Debentures (Quoted)					
"10.15% Bajaj Finance Ltd. (Tier II) NCD 19/09/2024"	1000000	-	-	5	5,205,500
8.60% GOI 02/06/2028	100	160,000	16,861,800	-	-
11.50% ITNL NCD 21/06/2024	1000000	26	26,161,200	16	16,099,200
9.65% Reliance Capital Ltd. NCD (RCL F Series T)	1000000	-	-	9	9,000,000
8.83% GOI 12/12/2041	100	240,000	26,436,000	240000	26,436,000
9.23% GOI 23/12/2043	100	-	-	350000	40,348,000
"9.48% OBC Perpetual Bonds"	1000000	9	9,014,400	-	-
10.40% Family Credit Ltd. NCD 28/06/2024	1000000	7	7,394,800	-	-
9.80% GSPC NCD Series 2 22/03/2073	1000000	-	-	28	28,786,800
"8.72%Maharashtra SDL 11/01/2022"	1000000	-	-	60000	6,190,200
"9.51%Maharashtra SDL 11/09/2023"	1000000	-	-	230000	24,906,700
11.00% BOI Perpetual Bonds	1000000	-	-	15	16,284,000
10.75% IDBI Bank Ltd. OMNI Perpetual Bonds	1000000	11	11,543,400	11	11,543,400
			1,266,164,332		2,507,248,959
Less : Provision for Diminution in value of investment			439,600		1,037,682
			1,265,724,732		2,506,211,277
Aggregate amount of Quoted Investments			97,411,600		184,799,800
Aggregate amount of Unquoted Investments			1,168,752,732		2,322,449,159
Repurchase Price of units of mutual funds			1,243,931,257		2,327,282,759
Market Value of Quoted Investments			97,013,700		184,640,800

₹

Particulars	As at 31.03.2016	As at 31.03.2015
15 INVENTORIES		
Stock (As taken, valued and certified by the management)		
Land/Development Rights :		
Projects Launched	1,644,883,724	1,523,564,736
Others	824,988,075	436,713,973
Completed constructions	533,212,593	249,216,117
Work-in-progress	3,188,144,351	3,349,771,593
Construction materials	175,641,583	123,471,100
Hotel & club consumables	1,513,785	1,701,232
	6,368,384,110	5,684,438,751
16 TRADE RECEIVABLES		
(Unsecured, Considered Good)		
Due for more than six months	15,087,001	9,065,453
Other Debts	174,094,225	46,933,798
	189,181,226	55,999,251
Includes due from related parties	4,556,049	-
17 CASH AND CASH EQUIVALENTS		
Cash-in-hand	4,030,136	3,844,467
Balances with Scheduled Banks :		
In Current Account	423,098,267	146,721,374
In Dividend Account	3,774,027	-
In Unclaimed Dividend Account	12,625,307	11,690,754
In Fixed Deposit Account*	461,925,620	273,356,281
Fixed Deposit with Others*	-	28,142,991
	905,453,357	463,755,867
*Pledged	216,003,614	186,770,037
*Maturing after 12 months from close of the year	21,103,283	150,605,712
18 SHORT TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
Advance/Deposit against land/development rights:		
Projects Launched	336,161,244	89,842,568
Others	189,675,000	468,539,359
Advance against purchase of EWS/LIG units	61,212,897	28,260,368
Advances recoverable in cash or in kind or for value to be received *	168,338,568	141,523,338
Statutory Development Charges Recoverable	284,239,175	160,642,347
Loan - to others	-	6,000,000
Unaccrued Selling Expenses	404,608,976	293,481,189
Deposits *	25,182,390	14,609,000
MAT Credit Entitlement	184,600,000	-
	1,654,018,250	1,202,898,169
*Includes due from related parties	2,469,000	5,921,488
19 OTHER CURRENT ASSETS		
Preliminary Expenses	33,799,605	42,249,505
(to the extent not written off or adjusted)	33,799,605	42,249,505

₹

Particulars	2015-2016	2014-2015
20 REVENUE FROM OPERATIONS		
Real Estate:		
a) Completed Projects	4,511,249,487	591,050,100
b) Ongoing Projects	(3,514,837)	37,221,049
Hotel & club:		
Rooms, Restaurant, Banquets and other services	92,004,224	94,187,139
	4,599,738,874	722,458,288
21 INCOME FROM PARTNERSHIP		
Share of Profit	376,871,289	439,574,448
Project Management Fee	6,073,500	40,012,900
	382,944,789	479,587,348
22 OTHER INCOME		
Interest	53,964,219	77,831,027
Income from Investments:		
Interest on Bonds/Debentures	12,523,098	15,753,008
Rent	10,430,116	10,356,834
Dividend :		
From a subsidiary company	18,500,000	14,000,000
From others	4,690,070	640,814
Profit on sale of investments	30,347,958	68,151,054
Profit on sale of Fixed Assets	982,755	-
Fee and Subscription	1,339,363	1,622,204
Rent and Hire charges	136,933	776,432
Miscellaneous Income	14,423,887	8,998,846
Provision for diminution in value of Investment written back (Net)	598,082	3,597,739
Liabilities Written Back	1,461,770	855,911
	149,398,252	202,583,869
23 PURCHASES		
Land / Development Rights	998,675,104	464,344,010
	998,675,104	464,344,010
24 PROJECT EXPENSES		
Consumption of construction materials (Indigenous)	1,395,347,085	1,256,603,020
Wages	207,060,343	153,145,491
PRW Charges	321,263,386	255,403,677
Other Direct Construction Expenses	286,831,996	104,514,103
Power & Fuel	37,283,313	29,287,412
Architects' Fee & Consultancy Charges	33,773,178	32,806,369
Employee Benefit Expenses	108,069,683	86,516,920
Rent and Hire Charges	8,707,253	9,124,486
Insurance	3,269,178	2,148,831
Repair & Maintenance		
To Machineries	4,637,890	2,906,670
To Others	2,850,831	2,100,006
Legal and Professional expenses	3,431,749	7,751,988
Financial Cost	33,580,525	31,687,484
Statutory Levies and Taxes	40,010,436	31,900,787
Approvals	36,636,750	33,738,359
Miscellaneous project expenses	69,406,073	77,941,008
	2,592,159,669	2,117,576,611

₹

Particulars	2016-2015	2014-2015
25 CHANGES IN INVENTORIES		
<u>Opening Stock:</u>		
Land/Development Rights		
Projects Launched *	1,523,663,025	711,406,085
Others	436,713,973	917,251,500
Completed construction *	251,121,847	139,725,809
Work-in-progress	3,349,771,593	1,649,750,548
	5,561,270,438	3,418,133,942
Less: Net Transfer to Investments	2,057,665	24,024,577
	5,559,212,773	3,394,109,365
<u>Less: Closing Stock:</u>		
Land/Development Rights		
Projects Launched	1,644,883,724	1,523,564,736
Others	824,988,075	436,713,973
Completed construction	533,212,593	249,216,117
Work-in-progress	3,188,144,351	3,349,771,593
	6,191,228,743	5,559,266,419
	(632,015,970)	(2,165,157,054)
* Net of ongoing project adjustment	(2,004,019)	14,477,120
26 HOTEL & CLUB EXPENSES		
Consumables (indigenous)	23,584,301	19,702,576
Personnel	10,762,425	11,812,842
Management Fee	4,352,150	3,996,164
Power & fuel	12,370,461	11,694,222
Other running expenses	12,622,615	13,966,694
	63,691,951	61,172,498
27 EMPLOYEE BENEFIT EXPENSES		
Salary and allowances	158,601,379	129,099,254
Directors' Remuneration	63,801,406	15,200,000
Contribution to Provident & Other Funds	4,029,266	2,621,496
Staff welfare expenses	29,008,694	27,257,024
	255,440,745	174,177,774
28 FINANCE COSTS		
Interest		
- On Term Loans	8,676,993	13,042,387
- Others	5,515,274	4,188,150
Loan Processing & Other Financial Charges	13,387,300	-
	27,579,567	17,230,537
29 OTHER EXPENSES		
Rent	35,363,819	21,988,812
Rates and Taxes	2,025,542	1,256,727
Insurance	1,145,919	788,796
Travelling and Conveyance	27,385,848	21,695,657
Legal and Professional expenses	13,790,609	9,042,798
Commission	1,520,431	506,694
Telephone, Telex & Fax	7,160,495	6,435,141
Printing & Stationery	11,005,317	8,232,124

₹

Particulars	2015-2016	2014-2015
Repairs and Maintenance :		
To Machineries	1,687,606	3,864,154
To Building	19,147,262	13,132,668
To Others	11,222,488	10,974,300
Directors' Fees	15,000	10,000
Auditors' Remuneration :		
For Statutory Audit	3,100,000	2,000,000
For Internal Audit	1,623,685	1,503,588
For Tax Audit	500,000	350,000
For Other Services	1,273,500	561,214
Miscellaneous expenses	41,120,790	31,252,366
Irrecoverable Balances Written off	14,157,824	149,986
Loss on sale of Fixed Assets	-	140,874
Items relating to previous year (Net)	85,897	165,137
Preliminary Expenses written off	8,449,900	-
	201,781,932	134,051,036
30 TAX EXPENSES		
Current tax		
Income Tax	360,000,000	4,300,000
Less : MAT Credit availed during the year	(89,400,000)	-
	270,600,000	4,300,000
Less : Unavailed MAT Credit Entitlement	(184,600,000)	-
	86,000,000	4,300,000
Wealth Tax	-	144,000
Tax Adjustments	-	13,827,588
	86,000,000	18,271,588
Deferred Tax		
Deferred Tax	7,684,000	(1,182,000)
	93,684,000	17,089,588

31 SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES TO THE ACCOUNTS

1) SIGNIFICANT ACCOUNTING POLICIES

a) BASIS OF ACCOUNTING

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

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

b) USE OF ESTIMATES

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

c) FIXED ASSETS

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

- Intangible Assets under Development is valued at cost.

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

d) DEPRECIATION AND AMORTIZATION

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

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

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

e) INVESTMENTS :

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

f) INVENTORIES :

Inventories are valued as follows:

Construction Material and Hotel & Club consumables	At Lower of cost and net realizable value. However, materials and other items are not written down below cost if the constructed units/food and beverages in which they are used are expected to be sold at or above cost. Cost is determined on FIFO basis.
Land and Development Rights	At Lower of cost and net realizable value.
Completed Construction and work in Progress	At Lower of cost and net realizable value. Cost includes direct materials, labour and project specific direct and indirect expenses and pro-rata unrealized cost from development of EWS/LIG units.

g) PRELIMINARY EXPENSES

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

h) REAL ESTATE PROJECTS

- Revenue in respect of the projects undertaken on or after 1st April, 2011, the projects undertaken between 1st April, 2006 and 31st March, 2011, which did not reach the level of completion as considered appropriate by the management within 31st March, 2011, as discussed in (b) below and such projects undertaken between 1st April 2006 and 31st March 2011 for which possession/deemed possession not given till 31st March 2016, is accounted for (i) on delivery of absolute physical possession of the respective units on completion, or (ii) on deemed possession of the respective units on completion or (iii) on physical possession for fitout, as considered appropriate by the management based on circumstantial status of the project.
- Revenue in respect of projects undertaken between 1st April, 2006 and 31st March, 2011, which reached the level of construction as considered appropriate by the management within 31st March, 2011, except for those units for which possession/deemed possession has not been given till 31st March, 2016, is recognised on the "Percentage of

Completion Method" (POC) of accounting and represents value of units contracted to be sold to the extent of actual work done against total estimated cost of execution. The corresponding cumulative amount at the close of the year appears under 'Current Liabilities' as deduction from "Advance from customers".

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

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

i) HOTEL & CLUB

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

j) OTHER INCOME

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

k) FOREIGN CURRENCY TRANSACTIONS

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

l) EMPLOYEE BENEFITS

- i) Short term employee benefits:

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

- ii) Post-employment benefits:

- a) Defined Contribution Plans:

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

- b) Defined Benefit Plans:

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

m) BORROWING COST

- i) Interest and other financial charges incurred in connection with borrowing of funds, which are incurred for specific projects of the company are charged to Work in Progress as a part of the cost of such project.
- ii) Other borrowing cost are recognised as expense in the Profit and Loss Account.

n) TAXES ON INCOME

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

o) EARNINGS PER SHARE

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

p) IMPAIRMENT OF ASSETS

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

q) PROVISIONS AND CONTINGENT LIABILITIES

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

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

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

2015-2016

2014-2015

- a) Claims not acknowledged as debts

Cess - Sonari land

₹ 62.66 lakhs

(₹ 62.66 lakhs)

Bank Guarantee

₹ 1377.04 lakhs

(₹ 1345 lakhs)

Service Tax

₹ 140.58 lakhs

(₹ 85.55 lakhs)

Income Tax

₹ 109.19 lakhs

(₹ 36.19 lakhs)

Provident Fund

₹ 185.27 lakhs

(₹ 185.27 lakhs)

Entry Tax

₹ 24.91 lakhs

(₹ 19.23 lakhs)

Employee State Insurance Corporation

₹ 4.28 lakhs

(₹ 4.28 lakhs)

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

- 3)** Company's land at Milakpur Gujar, Bhiwadi, District Alwar (Rajasthan) admeasuring 15.02 hectares, appearing in these accounts at book value of ₹ 338.97 lakhs, is under acquisition, 12.834 hectares for residential purposes and 2.186 hectares for development of road, by the Government of Rajasthan. The Company has filed a Writ Petition before the Hon'ble High Court of Rajasthan against acquisition of land admeasuring 12.834 hectares challenging the entire acquisition proceeding against which the Hon'ble High Court has given stay. A compensation of ₹ 3712.75 lakhs has been declared by the Government which and interest thereon ₹ 1304.15 lakhs approx as at the close of the year shall be considered in the accounts on finality and receipt.

- 4)** The company filed a writ petition against Jamshedpur Notified Area Committee's (JNAC) order stopping construction work in company's commercial project Marine Plaza in Sonari, Jamshedpur, which 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 ₹ 2027.52 lakhs has been incurred by the company on this project till the close of this year.

- 5)** Company's following projects are being developed under Development Agreement with respective land owners on revenue sharing/area sharing basis : Ashiana Anantara , (Jamshedpur), Ashiana Anand, (Jamshedpur), Ashiana Navrang,(Halol), Ashiana Dwarka, (Jodhpur), Ashiana Shubham, (Chennai), Ashiana Anmol, (Sohna), Ashiana Maitri, Uttarpura (Kolkata), Upcoming Project, Ajmer Road, (Jaipur)

- 6)** Estimated amount of contract remaining to be executed on capital account and not provided for amounts to ₹ 162.74 Lakhs (P.Y. ₹ 37.20); against which the company has given advance of ₹ 96.91 Lakhs (P.Y. ₹ 2.52 Lakhs).

7) 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:

	2015-2016
	₹ in Lakhs
a) Principal amount due to such suppliers	111.86
b) interest accrued and due to such suppliers on above (a) amount	Nil
c) payment made to such suppliers(other than interest) beyond appointed day during the year	Nil
d) interest paid to such suppliers on above (c)	Nil
e) interest due and payable to such suppliers towards payment already made	Nil
f) interest accrued and remaining unpaid at the end of the accounting year	Nil

	2015-2016	2014-2015
	₹ in Lakhs	₹ in Lakhs
8) Expenditure in Foreign Currency:		
Travelling Expenses	87.10	71.54
Consultant/Professionals Fee (including reimbursement)	1.48	55.74
Training and Seminars	0.95	-
Recruitment Expenses	2.82	-
Conference and Meeting expenses	12.52	23.25

9) CIF Value of Imports:		
Plant and Machinery	Nil	284.62

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

	2015 - 2016	2014 - 2015
	(₹ in lakhs)	(₹ in lakhs)
Defined Contribution Plan		
Contribution to Defined Contribution Plan, recognised are charged off for the year are as under:		
Employer's Contribution to Provident & Pension Fund	78.03	43.55

Defined Benefit Plan
The present value of obligation is determined based on the acturaial 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 seperately to build up the final obligation.

	Leave Pay (Unfunded)		Gratuity (Unfunded)	
	2015-2016	2014-2015	2015-2016	2014-2015
a. Reconciliation of changes in present value of obligation				
Benefit obligation				
Present value of obligation as at beginning of the year	4.39	3.07	316.15	215.53
Current Service Cost	1.01	2.26	46.56	43.30
Interest Cost	0.34	0.28	24.66	19.61
Actuarial (gain)/loss on obligations	(2.05)	(0.41)	0.20	48.86
Benefits paid	(0.62)	(0.81)	(9.32)	(11.15)
Present value of obligation as at the end of the year	3.07	4.39	378.25	316.15
b. Reconciliation of fair value of assets and obligations				
Present value of obligation as at end of the year	3.07	4.39	378.25	316.15
Net liability recognised in Balance Sheet	3.07	4.39	378.25	316.15
c. Expenses recognized during the year				
Current Service Cost	1.01	2.26	46.56	43.30
Interest Cost	0.34	0.28	24.66	19.61
Net Actuarial (gain) / loss	(2.05)	(0.41)	0.20	48.86
Net expenses recognised in the statement of Profit and Loss	(0.70)	2.13	71.42	111.77

d. Actuarial assumptions				
Mortality Table (L.I.C.)	2006-08	2006-08	2006-08	2006-08
Discount rate (per annum) compounded	7.80%	7.80%	7.90%	7.80%
Rate of escalation in salary (per annum)	5.00%	5.00%	5.00%	5.00%

11) In accordance with Accounting Standard 17 "Segment Reporting" as prescribed under Companies (Accounting Standards) Rules, 2006, the company has determined its business segment as Real Estate Business. Since there are no other business segments in which the company operates, there are no other primary reportable segments. Therefore, the segment revenue, segment results, segment assets, segment liabilities, total cost incurred to acquire segment assets, depreciation charge are all as is reflected in the financial statements.

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

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

₹ in Lakh

Nature of Transactions	Subsidiaries		Associates and Joint Ventures		Key Management Personnel and their Relatives		Enterprises over which any person referred to in (c) or (d) is able to exercise significant influence	
	2015-2016	2014-2015	2015-2016	2014-2015	2015-2016	2014-2015	2015-2016	2014-2015
Income								
Rent	2.52	4.87	-	-	-	-	3.00	36.00
Sale of Flat	-	-	-	-	22.15	-	211.96	-
Establishment Charges	27.79	18.63	-	-	-	-	0.84	0.84
Recovery of Branch office Expenses	225.12	182.28	380.97	499.07	-	-	-	-
Project Management Fee	-	-	60.73	400.13	-	-	-	-
Interest Received	-	10.92	-	-	-	-	-	-
Hotel and club income	21.38	3.48	-	-	-	-	-	-
Expenses								
Purchase of Assets	148.84	-	116.61	108.26	-	-	-	-
Purchase of Material	-	-	-	-	-	-	126.80	93.97
Maintenance charges	164.69	119.20	-	-	-	-	-	-
Remuneration	-	-	-	-	698.71	185.62	-	-
Rent	-	-	1.80	-	-	-	135.16	80.16
Staff Welfare	8.49	6.47	-	-	-	3.38	-	-
Referral Charges	54.70	81.78	-	-	-	-	-	-
Management Fee	-	-	-	-	-	-	34.69	36.65
Commission	5.84	1.93	-	-	-	-	-	-
Sitting Fees	-	-	-	-	0.15	0.07	-	-
Year End Receivable								
Loans and Advances	-	-	-	-	-	-	-	-
Advances recoverable in cash or in kind	-	37.42	-	-	-	-	19.65	13.00
Deposits	1.97	2.64	-	-	-	-	5.04	5.04
Trade Receivable	-	-	-	-	1.85	-	36.93	-
Year End Payable								
Deposit	-	-	-	-	-	-	-	9.00
Advance from Customers	-	-	-	-	16.08	29.48	155.38	311.00
Other Liabilities	10.45	-	-	-	279.05	4.07	6.61	0.50

f) Amount Written off in respect of above parties

Nil

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

	2015 - 2016	2014 - 2015
a) Amount used as numerator in calculating basic and diluted EPS:		
Profit after tax (₹ in lakhs)	13,144.75	4,566.97
b) Weighted average number of equity shares used as the denominator in calculating EPS (Nos. in lakhs).		
Opening Balance	1,023.52	930.50
Add: issued during the year (09.02.2015)	-	13.00
[9,302,324 *51/365]	1,023.52	943.50

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

Since, in terms of provisions of the Income Tax Act, 1961 the income accrues upon delivery of physical possession/ deemed possession of constructed unit 'Net Profit' for computing Total Income under the said Act is as follows: -

	₹	₹
Net Profit as per Profit & Loss Account		1,408,159,255
Less:- Sales Real Estate- ongoing projects	(3,514,837)	-
Less: Ongoing project expenses adjusted	(2,004,019)	(1,510,818)
		1,409,670,073
Add:- As per Income Tax Act:		
Sales Real Estate - ongoing projects completed (upon delivery of physical possession)	72,928,072	-
Less: Cost of Sales	41,580,653	31,347,419
Net Profit for Income Tax Purpose	-	1,441,017,491

15] On the basis of physical verification of assets, as specified in Accounting Standard - 28 and cash generation capacity of those assets, in the management perception there is no impairment of such assets as appearing in the balance sheet as on 31.03.2016.

16] During the year, the company has incurred ₹ 72.96 Lakhs (₹ 107.55 Lakhs) towards Corporate Social Responsibility which has been charged to the respective heads of accounts.

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

Signatures to Note 1 to 31

In terms of our report of even date attached herewith.

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

Vishal Gupta
Managing Director

Ankur Gupta
Jt. Managing Director

Varun Gupta
Wholetime Director

Abhishek Gupta
Partner
Membership No. 529082
Place: New Delhi
Date: 28th May, 2016

Nitin Sharma
Company Secretary

Vikash Dugar
CFO

CASH FLOW STATEMENT for the year ended 31st March, 2016

₹

Particulars	2015-2016	2014-2015
CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax and extraordinary items	1,408,159,255	473,786,974
Adjusted for :		
Depreciation	77,149,732	78,486,977
Interest Income (other than from customers)	(43,102,573)	(67,968,356)
Dividend Income	(23,190,070)	(14,640,814)
Income from Investments	(430,172,461)	(533,835,343)
Investments written off	-	-
Provision for Diminution in value of Investments	(598,082)	(3,597,739)
Interest Paid	27,579,567	17,230,537
Irrecoverable Balances Written off	14,157,824	149,986
Liabilities Written Back	(1,461,770)	(855,911)
Provision for Employee Benefits	6,078,491	10,193,640
(Profit) / Loss on sale of Fixed Assets	(982,755)	140,874
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,033,617,158	(40,909,176)
Adjusted for :		
Trade and other receivables	(598,459,880)	(508,856,823)
Inventories	(683,945,359)	(2,145,473,892)
Trade Payables and advances from customers	(937,721,091)	2,546,281,046
(Increase)/ Decrease in Miscellaneous expenditure	8,449,900	(42,249,505)
CASH GENERATED FROM OPERATIONS	(1,178,059,272)	(191,208,350)
Direct Taxes paid / adjusted	(90,616,088)	(19,298,671)
Cash flow before extra ordinary items	(1,268,675,360)	(210,507,021)
Extra Ordinary items	-	-
Net cash from Operating activities (A)	(1,268,675,360)	(210,507,021)
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(51,437,003)	(208,366,083)
Sale of Fixed Assets	1,190,002	16,782
Net change in Investments	1,608,033,311	(1,893,998,943)
Interest Income	43,102,573	67,968,356
Other Income from Investments	33,620,186	24,997,648
Net Cash from investing activities (B)	1,634,509,069	(2,009,382,240)
CASH FLOW FROM FINANCING ACTIVITIES :		
Net Proceeds from long term and other borrowings	221,931,211	276,684,719
Interest Paid	(27,579,567)	(17,230,537)
Issue of Shares	-	18,604,648
Securities Premium on issue of Shares	-	1,981,395,012
Refund of Capital Subsidy	-	(1,500,000)
Dividend paid	(118,487,862)	(50,433,264)
Net Cash from Financing activities (C)	75,863,782	2,207,520,579
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)	441,697,491	(12,368,682)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	463,755,867	476,124,549
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	905,453,357	463,755,867
01. Proceeds from long term and other borrowings are shown net of repayment.		
02. Cash and Cash equivalents represent cash and bank balances only.		

In terms of our report of even date attached herewith.

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

Vishal Gupta
Managing Director

Ankur Gupta
Jt. Managing Director

Varun Gupta
Wholetime Director

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

Nitin Sharma
Company Secretary

Vikash Dugar
CFO

STATEMENT OF SUBSIDIARIES' FINANCIALS

₹

Sl. No.	Particulars	Ashiana Maintenance Services Ltd.	Topwell Projects Consultants Ltd.	Latest Developers Advisory Ltd.	Neemrana * Builders LLP	MG Homecraft * LLP	Ashiana Amar * Developers	Vista Housing *
1	Reporting period if different from the holding company's reporting period	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries, associate companies and joint ventures.	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.
3	Capital	500,000	500,000	500,000	752,172	452,107	10,517,163	53,240,137
4	Reserves	7,910,608	929,128	133,322	N.A.	N.A.	N.A.	N.A.
5	Total Assets	245,643,018	1,452,028	666,238	1,124,217	480,732	4,923,661	1,115,876,476
6	Total Liabilities	237,232,410	22,900	32,916	372,045	28,625	(5,593,502)	1,062,636,339
7	Investments	575,851	-	-	200,385	-	-	-
8	Turnover (Includes other Income)	258,759,130	105,713	47,372	25,268,016	28,276	684,097	3,449,415
9	Profit/ Loss before taxation	(2,972,895)	(12,468)	(70,100)	24,986,685	(33,473)	(91,340)	3,449,415
10	Provision for taxation	(273,000)	-	-	8,854,589	13,600	-	1,113,776
11	Profit after taxation	(2,699,895)	(12,468)	(70,100)	16,132,096	47,073	(91,340)	2,335,639
12	Proposed dividend	-	-	-	-	-	-	-
13	% of Shareholding	100%	100%	100%	-	-	-	-

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

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, 2016, 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

CONSOLIDATED FINANCIAL RESULTS

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, 2016 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 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;
- (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, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) on the basis of written representations received from the directors of the Holding company as on 31st March, 2016 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, 2016 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 (2) of Note 34 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 B. Chhawchharia & Co.
Chartered Accountants
Firm Registration No. 305123E

Abhishek Gupta
Partner
Membership No: 529082

Place: New Delhi
Date: 28th May, 2016

ANNEXURE - A TO THE INDEPENDENT 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 as of 31st March, 2016 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 31st March, 2016, 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 B. Chhawchharia & Co.
Chartered Accountants
Firm Registration No. 305123E

Abhishek Gupta
Partner
Membership No: 529082

Place: New Delhi
Date : 28th May, 2016

BALANCE SHEET as at 31st March, 2016

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Particulars	Notes	As at 31.03.2016	As at 31.03.2015
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	204,704,198	204,704,198
Reserves & Surplus	2	6,255,898,767	5,023,582,945
		6,460,602,965	5,228,287,143
Non-current Liabilities			
Long Term Borrowings	3	575,930,068	329,644,630
Deferred Tax Liabilities (Net)	4	30,254,000	22,883,000
Other Long Term Liabilities	5	274,113,721	224,442,443
Long Term Provisions	6	46,038,976	38,485,595
		926,336,765	615,455,668
Current Liabilities			
Short Term Borrowings	7	100,000,000	10,165,627
Advance from Customers	8	4,824,765,357	5,635,764,814
Trade Payables	9	222,801,942	159,212,598
Other Current Liabilities	10	319,412,229	200,134,582
Short-term Provisions	11	(53,521,301)	21,072,712
		5,413,458,227	6,026,350,333
Minority Interest			
		(102,398,917)	(83,983,184)
		12,697,999,040	11,786,109,959
ASSETS			
Non-current Assets			
Fixed Assets:			
Tangible Assets	12	656,274,215	665,459,210
Intangible Assets		11,221,379	11,415,002
Capital Work in Progress		5,353,998	36,371,565
		672,849,592	713,245,777
Non-Current Investments	13	291,186,545	25,516,758
Long Term Loans & Advances	14	-	175,000,000
		964,036,137	913,762,535
Current Assets			
Current Investments	15	1,265,724,732	2,521,711,277
Inventories	16	7,313,134,076	6,242,945,402
Trade Receivables	17	270,088,841	135,500,483
Cash & Cash Equivalents	18	1,024,364,110	635,432,707
Short Term Loans & Advances	19	1,826,851,539	1,294,508,050
Other Current Assets	20	33,799,605	42,249,505
		11,733,962,903	10,872,347,424
		12,697,999,040	11,786,109,959

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

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

Vishal Gupta
Managing Director

Ankur Gupta
Jt. Managing Director

Varun Gupta
Wholetime Director

Abhishek Gupta
Partner
Membership No. 529082
Place: New Delhi
Date: 28th May, 2016

Nitin Sharma
Company Secretary

Vikash Dugar
CFO

STATEMENT OF PROFIT & LOSS ACCOUNT for the year ended 31st March, 2016

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Particulars	Notes	2015-2016	2014-2015
Income			
Revenue from Operations	21	4,846,090,405	955,115,579
Income from Partnership	22	366,195,169	471,920,251
Other Income	23	148,241,919	217,343,326
		5,360,527,493	1,644,379,156
Expenses			
Direct Costs:			
Purchases	24	998,675,104	472,990,106
Project Expenses	25	2,960,033,838	2,437,323,763
Ongoing Project Expenses Adjusted		(2,004,019)	14,477,120
Changes in Inventories	26	(999,890,139)	(2,474,351,968)
Hotel and Club Expenses	27	61,072,106	58,845,798
Real Estate Support Operations Expenses	28	160,540,182	132,300,404
		3,178,427,073	641,585,223
Employee Benefit Expense	29	320,153,716	226,484,320
Selling Expenses		141,463,949	40,738,187
Finance Costs	30	28,772,289	18,985,323
Other Expenses	31	214,699,214	145,408,491
Depreciation & Amortization expenses		78,123,907	80,277,934
		3,961,640,148	1,153,479,477
Profit before Tax		1,398,887,345	490,899,679
Tax Expenses:			
i) Current Tax	32	96,021,965	27,586,842
ii) Deferred Tax		7,371,000	(1,978,000)
		103,392,965	25,608,842
Profit for the year after tax		1,295,494,380	465,290,837
Less : Minority Interest		1,584,268	391,451
		1,293,910,112	464,899,386
Earning Per Share			
(On Shares of nominal value of ₹ 2/- each)			
Basic and Diluted		12.64	4.93

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

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

Vishal Gupta
Managing Director

Ankur Gupta
Jt. Managing Director

Varun Gupta
Wholetime Director

Abhishek Gupta
Partner
Membership No. 529082
Place: New Delhi
Date: 28th May, 2016

Nitin Sharma
Company Secretary

Vikash Dugar
CFO

NOTES TO THE ACCOUNTS

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Particulars	As at 31.03.2016	As at 31.03.2015
1 SHARE CAPITAL		
<u>Authorised:</u>		
175,000,000 Equity shares of ₹ 2/- each	350,000,000	350,000,000
<u>Issued, Subscribed and Paid up :</u>		
102,352,099 Equity shares of ₹ 2/- each fully paid up	204,704,198	204,704,198
	204,704,198	204,704,198
a) Reconciliation of the number of equity shares outstanding is as follows :		
	31.03.2016	31.03.2015
	Nos.	Nos.
At the beginning of the year	102,352,099	93,049,775
Add: Allotted through qualified institutional placements	-	9,302,324
At the end of the year	102,352,099	102,352,099

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

	As at 31.03.2016		As at 31.03.2015	
Name of Shareholder	Nos.	% holding	Nos.	% holding
Vishal Gupta	14,030,830	13.71	14,030,830	13.71
Ankur Gupta	20,245,020	19.78	20,245,020	19.78
Varun Gupta	20,248,140	19.78	20,248,140	19.78
Rachna Gupta	6,210,485	6.07	6,210,485	6.07

c) Term/Rights attached to Equity Shares

"The company has only one class of Equity Share having a par value of ₹ 2 per share. Each holder of Equity Shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year ended 31st March 2016, the amount of per share dividend recognized as distributions to equity shareholders was ₹ 0.50/- (31st March 2016: ₹ 0.50).

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders."

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Particulars	As at 31.03.2016	As at 31.03.2015
2 RESERVES & SURPLUS		
Capital Reserve		
As per last Account	18,000	1,518,000
Less: Adjustment on Refund of State Capital Subsidy	-	1,500,000
	18,000	18,000
Securities Premium Reserve		
As per Last Account	1,995,795,012	14,400,000
Add: During the Year	-	1,981,395,012
	1,995,795,012	1,995,795,012
Debenture Redemption Reserve		
As per last Account	50,000,000	-
Add : Amount transferred from surplus in Profit & Loss Account	50,000,000	-
	50,000,000	-
General Reserve		
As per last Account	2,758,600,000	2,409,600,000
Add: Amount transfered from surplus in Profit & Loss account	1,248,900,000	349,000,000
	4,007,500,000	2,758,600,000

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Particulars	As at 31.03.2016	As at 31.03.2015
Surplus in the statement of Profit and Loss		
As per last Account	269,169,933	232,939,614
Profit for the Year	1,293,910,112	464,899,385
Less: Appropriations		
Proposed dividend	-	(51,176,050)
Interim Dividend	(51,176,050)	-
Tax on dividend	(10,418,240)	(10,418,240)
Transfer to Debenture Redemption Reserve	(50,000,000)	-
Transfer to General Reserve	(1,248,900,000)	(349,000,000)
Depreciation adjustment as per Companies Act 2013 (net of deferred tax Nil (P.Y. ₹ 9,557,000) thereon)	-	(18,074,776)
Net Surplus in the statement of Profit and Loss	202,585,755	269,169,933
	6,255,898,767	5,023,582,945
3 LONG -TERM BORROWINGS:		
SECURED		
(a) Debentures		
1,000 11% Secured Redeemable Non- Convertible Debentures 2018 of ₹ 1,00,000 each fully paid up	100,000,000	-
Secured by first pari passu charge by way of mortgage on the company's identified Projects in Jaipur/Gujarat/Neemrana including Land and Unsold Inventory and charge on all receivable of such projects - pending completion of formalities for creation of charge.		
Terms of Redemption :		
Redeemable at par on 31.03.2018		
(b) Term Loan		
(i) From Bank		
Corporate Loan -From AXIS Bank Limited	-	83,333,344
Secured by exclusive mortgage on "TreeHouse" Hotel with 101 rooms and retail mall of 38,687 sq. ft. at Village Centre, Vasundhara Colony, Bhiwadi Dist. Alwar		
(ii) From Others		
Project Loan -From HDFC Limited	303,083,788	267,844,326
Secured by way of Mortgage of Parcel Land situated at Gram Thada and Gram Udaipur, Tehsil Tijara, District Alwar along with construction thereon, present and future, and exclusive charge on all receivables arising out of or in connection with the company's project "Ashiana Town Beta".		
Terms of Repayment : Repayable within 84 months from the date of disbursement (i.e. 04.07.2014) by way of agreed percentage of the sale receipts from the company's project "Ashiana Town Beta".		
(c) Overdraft Facilities		
From State Bank of India :	170,794,283	-
Secured by way of equitable mortgage on "TreeHouse" Hotel with 101 rooms and retail mall of 38,687 sq. ft. at Village Centre, Vasundhara Colony, Bhiwadi Dist. Alwar		
Terms of Repayment : Limit of ₹ 50 crores, which limit shall exhaust in 7 annual stipulated installments over a period of 96 months, including initial moratorium of 18 months. The limit of ₹10 crores out of ₹50 crores is subject to creation of additional security.		
(d) Vehicle Loan		
a) From Banks:		
HDFC Bank Limited	3,466,957	8,858,134
b) From Others:		
Volkswagen Finance Pvt Ltd	2,106,073	-
Secured against hypothecation of vehicles financed by them.		
Terms of Repayment:		
₹ 4,323,912/- Under 36 EMI Scheme		
₹ 1,249,118/- Under 60 EMI Scheme	579,451,101	360,035,804
Less : Current Maturity (Refer Note No. 10)	3,521,033	30,391,174
	575,930,068	329,644,630
* Excludes for Project loan from HDFC Ltd., being not ascertainable		

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Particulars	As at 31.03.2016	As at 31.03.2015
4 DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liability on Fiscal allowance of fixed assets	46,046,000	43,704,000
Less: Deferred Tax Assets on		
- Fiscal allowance of unabsorbed losses	-	7,243,000
- Employee Benefits	15,640,000	13,219,000
- Provision for Diminution in value of Investments	152,000	359,000
	30,254,000	22,883,000
5 OTHER LONG TERM LIABILITIES		
Lease Rent Deposit	20,658,232	20,876,379
Deposit from Customers	148,690,590	126,354,551
Water Supply Infrastructure Fund	58,974,334	34,290,009
Deposits in Trust	45,790,565	42,921,504
	274,113,721	224,442,443
6 LONG TERM PROVISIONS		
Provision for Employee Benefits	45,731,916	38,046,696
- Gratuity	307,060	438,899
- Leave Pay		
	46,038,976	38,485,595
7 SHORT-TERM BORROWINGS		
Secured		
(a) Debentures		
1000 11% Secured Redeemable Non- Convertible Debentures - 2017 of ₹100,000 each fully paid up	100,000,000	-
Secured by first pari passu charge by way of mortgage on the Company's identified Projects in Jaipur/Gujarat/Neemrana including Land and Unsold inventory and charge on all receivable of such projects		
- pending completion of formalities for creation of charge.		
Terms of Redemption : Redeemable at par on 31.03.2017		
(b) Overdraft Facilities		
From HDFC Bank Limited	-	10,165,627
- Secured by pledge of certain fixed deposits		
	100,000,000	10,165,627
8 ADVANCE FROM CUSTOMERS		
Customer Advance	4,824,765,357	5,712,207,723
Less: Ongoing Projects Adjustment Account	-	76,442,909
	4,824,765,357	5,635,764,814
9 TRADE PAYABLES		
Sundry Creditors	12,089,932	-
- Dues of Micro and Small Enterprises	210,712,010	159,212,598
- Others		
	222,801,942	159,212,598
10 OTHER CURRENT LIABILITIES		
Current maturities of long-term Borrowing (Refer Note No. 3)	3,521,033	30,391,174
Interest accrued but not due on borrowings	90,209	60,239
Interest accrued and due on borrowings	-	976,531
Unclaimed Dividends	12,625,307	11,690,754
Security deposits	55,345,574	29,909,300
Deposits in Trust	48,953,706	32,188,186
Other liabilities	185,028,696	85,004,883
Maintenance Fund	13,847,704	9,913,515
	319,412,229	200,134,582

₹

Particulars	As at 31.03.2016	As at 31.03.2015
11 SHORT-TERM PROVISIONS		
For Taxation (Net of advances)	128,258,699	(40,521,578)
Less: Mat Credit Entitlement set off		
- In earlier years	92,300,000	-
- During the years	89,480,000	-
	(53,521,301)	(40,521,578)
For Proposed Dividend	-	51,176,050
For Tax on Dividend	-	10,418,240
	(53,521,301)	21,072,712

12 FIXED ASSETS

Particulars	GROSS BLOCK			DEPRECIATION / AMORTIZATION			NET BLOCK	
	As at 01.04.2015 ₹	Additions/ (Deductions) ₹	As at 31.03.2016 ₹	Up to 31.03.2015 ₹	For the year (Adjustments) ₹	Up to 31.03.2016 ₹	As at 31.03.2016 ₹	As at 31.03.2015 ₹
TANGIBLE ASSETS								
BUILDING	252,505,513	4,132,277	256,637,790	40,537,844	3,678,989	44,216,833	212,420,957	211,967,669
PLANT & MACHINERY	464,275,969	51,744,542	516,020,511	104,662,023	48,956,678	153,618,701	362,401,810	359,613,946
FURNITURE & FIXTURES	58,889,310	2,732,084	58,321,095	23,828,797	6,305,988	29,246,673	29,074,422	35,060,513
ELECTRICAL INSTALLATIONS	17,925,218	1,273,199	18,514,503	6,513,291	2,463,377	8,821,181	9,693,322	11,411,927
EQUIPMENTS AND FACILITIES	39,454,861	5,619,187	43,082,216	23,834,720	6,614,173	29,279,239	13,802,977	15,620,141
COMPUTERS	35,306,784	7,025,581	42,332,365	24,212,455	6,340,297	30,552,751	11,779,613	11,094,329
VEHICLES	38,992,165	4,145,111	38,992,346	18,301,481	7,527,434	21,891,232	17,101,114	20,690,684
		(4,144,930)			(3,937,683)			
TOTAL	907,349,820	76,671,981	973,900,826	241,890,610	81,886,936	317,626,610	656,274,215	665,459,210
		(10,120,975)			(6,150,936)			
INTANGIBLE ASSETS								
TRADEMARK AND LOGO	11,143,152	-	11,143,152	2,405,309	1,095,372	3,500,681	7,642,471	8,737,843
GOODWILL	21,124	-	21,124	-	-	-	21,124	21,124
SOFTWARE	9,651,961	2,203,141	11,855,102	6,995,928	1,301,390	8,297,318	3,557,784	2,656,033
TOTAL	20,816,237	2,203,141	23,019,378	9,401,237	2,396,762	11,797,999	11,221,379	11,415,000
GRAND TOTAL	928,166,057	78,875,122	996,920,204	251,291,847	84,283,698	329,424,609	667,495,595	676,874,211
-		(10,120,975)	-	-	(6,150,936)	-	-	-
CAPITAL WORK IN PROGRESS	36,371,565	5,499,910	5,353,998	-	-	-	5,353,998	36,371,565
		(36,517,477)	-					
GRAND TOTAL	964,537,622	84,375,032	1,002,274,202	251,291,847	84,283,698*	329,424,609	672,849,593	-
		(46,638,452)			(6,150,936)			
PREVIOUS YEAR FIGURES	709,399,049	277,705,825	964,537,622	139,137,090	112,297,358	251,291,845	-	713,245,777
		(22,567,252)			(142,602)			

*Includes ₹ 6,159,791/- (P.Y. ₹ 4,387,648/-) charged to Project Expenses.

₹

Particulars	As at 31.03.2016	As at 31.03.2015
13 NON-CURRENT INVESTMENTS		
In Immovable Properties:		
Retail space at Village Centre, Bhiwadi*	88,515,920	51,998,443
Building at W-177, Greater Kailash - II, New Delhi	44,975,142	32,939,879
Building at Ashiana Plaza, Patna	1,616,571	1,616,571
Roof rights, Ashiana Trade Centre, Jamshedpur	1,500,000	1,500,000
Office Space at Ashiana Bageecha office, Bhiwadi	313,042	313,042
Flats at Utsav, Bhiwadi #	11,697,479	7,432,216
Commercial Space at Utsav Lavasa	2,057,665	-
Retail Space at Ashiana Aangan Plaza, Bhiwadi	27,638,116	27638116
	178,313,935	123,438,267
* Net of Transfer to Capital Work in Progress	36577477	-
# Net of Transfer from Fixed Assets	4,265,263	-
In Capital of Partnership Firms:		
Ashiana Manglam Developers	20,241,788	32,407,063
Ashiana Green Wood Developers	9,283,902	9,368,274
Megha Colonizers - Rangoli Division	34,620,731	(222,170,351)
Ashiana Manglam Builders	48,219,586	5,977,287
	112,366,007	(174,417,727)
[A]	290,679,942	(50,979,460)

Particulars	Face Value per share Units ₹	No. of Shares/Units	As at 31.03.2016 ₹	No. of Shares/Units	As at 31.03.2015 ₹
Others					
In Fully paid up Equity Shares:					
(i) Quoted					
Elite Leasings Ltd.	10	3,750	6,218	3,750	6,218
(ii) Unquoted					
Adityapur Toll Bridge Company Ltd.	10	20,000	200,000	20,000	200,000
Universe Heights (India) Pvt. Ltd.	10	8,750	200,385	3326900	76,190,000
In Government Securities					
National Saving Certificate			100,000		100,000
[B]			506,603		76,496,218
Total (A) + (B)			291,186,545		25,516,758
Aggregate amount of Quoted Investments			6218		6218
Aggregate amount of Unquoted Investments			291,180,327		25,510,540
Market Value of Quoted Investments			6218		6218

14 LONG TERM LOANS & ADVANCES

(Unsecured, considered good)		
Deposit under Revenue Sharing Arrangement	-	175,000,000
	-	175,000,000

₹

Particulars	Face Value per share Units	No. of Shares/Units	As at 31.03.2016 ₹	No. of Shares/Units	As at 31.03.2015
15 CURRENT INVESTMENTS					
(i) In Mutual Funds (Unquoted)					
BNP Paribas Overnight Fund - Growth	1000	40,643.614	93,553,040	33,147.945	71,109,442
BNP Paribas Flexi Debt Fund - Growth	10	8,300,748.728	199,999,900	8,300,748.728	199,999,900
Franklin India Short Term Income Plan - Retail Plan Growth	1000	104,766.076	299,999,900	104,766.076	299,999,900
IDFC Dynamic Bond Fund - Growth Regular Plan	10	4,442,127.957	75,000,000	4,442,127.957	75,000,000
Kotak Income Opportunities Fund - Growth Regular Plan	10	13,425,868.990	199,999,800	13,425,868.990	199,999,800
TATA Dynamic Bond Fund Plan A - Growth	10	13,885,541.443	299,999,900	13,885,541.443	299,999,900
Baroda Pioneer Liquid Fund Plan A Daily Dividend	1000	199.970	200,192	699.520	700,297
Axis Liquid Fund - Growth	1000	-	-	113,202.038	175,000,000
Birla Sun Life Cash Plus - Growth Regular Plan	100	-	-	1,117,012.963	249,999,900
DSP Black Rock Liquidity Fund Institutional Plan Growth	1000	-	-	150,378.375	300,000,000
Franklin India Treasury Management Account Super Institutional Plan Growth	1000	-	-	120,073.804	250,000,000
Edelweiss Arbitrage Fund Dividend Option - Reinvestment	10	-	-	9,684,657.550	99,999,900
IDFC Arbitrage Fund - Dividend Regular Plan	10	-	-	8,054,226.509	100,640,120
Birla Sun Life Short-term Opportunity Fund-Regular Growth	10	-	-	236,856.820	5,000,000
Franklin India Income Opportunities Fund- Growth	10	-	-	337,363.700	5,000,000
Franklin India short Term Income Plan -RP Growth	1,000	-	-	2,084.650	5,500,000
(ii) In Bonds/Debentures (Quoted)					
8.60% GOI 02/06/2028	100	160,000	16,861,800	-	-
11.50% ITNL NCD 21/06/2024	1000000	26	26,161,200	16	16,099,200
8.83% GOI 12/12/2041	100	240,000	26,436,000	240000	26,436,000
9.48% OBC Perpetual Bonds	1000000	9	9,014,400	-	-
10.40% Family Credit Ltd. NCD 28/06/2024	1000000	7	7,394,800	-	-
10.75% IDBI Bank Ltd. OMNI Perpetual Bonds	1000000	11	11,543,400	11	11,543,400
10.15% Bajaj Finance Ltd. (Tier II) NCD 19/09/2024	1000000	-	-	5	5,205,500
9.65% Reliance Capital Ltd. NCD (RCL F Series T)	1000000	-	-	9	9,000,000
9.23% GOI 23/12/2043	100	-	-	350000	40,348,000
9.80% GSPC NCD Series 2 22/03/2073	1000000	-	-	28	28,786,800
8.72% Maharashtra SDL 11/01/2022	100	-	-	60000	6,190,200
9.51% Maharashtra SDL 11/09/2023	100	-	-	230000	24,906,700
11.00% BOI Perpetual Bonds	1000000	-	-	15	16,284,000
			1,266,164,332		2,522,748,959
Less : Provision for Diminution in value of investment			439,600		1,037,682
			1,265,724,732		2,521,711,277
Aggregate amount of Quoted Investments			97,411,600		184,799,800
Aggregate amount of Unquoted Investments			1,168,313,132		2,337,949,159
Repurchase Price of units of mutual funds			1,243,931,257		2,344,132,943
Market Value of Quoted Investments			97,013,700		184,640,800

₹

Particulars	As at 31.03.2016	As at 31.03.2015
16 INVENTORIES		
Stock [As taken, valued and certified by the management]		
Land / Development Rights:		
Projects Launched	1,841,325,028	1,688,797,730
Others	824,988,075	467,922,283
Completed constructions	533,212,593	249,216,117
Work-in-progress	3,905,232,414	3,698,985,487
Construction materials	205,592,827	135,138,546
Other Consumables	2,783,139	2,885,239
	7,313,134,076	6,242,945,402
17 TRADE RECEIVABLES		
(Unsecured, Considered Good)		
Due for more than six months	54,156,588	39,562,803
Other Debts	215,932,253	95,937,680
	270,088,841	135,500,483
Includes due from related parties	4,355,060	-
18 CASH AND CASH EQUIVALENTS		
Cash-in-hand	5,052,202	4,629,551
Cheques-in-hand	-	1,252,558
Balances with Scheduled Banks :		
In Current Account	440,614,723	230,485,309
In Dividend Account	3,774,027	-
In Unclaimed Dividend Account	12,625,307	11,690,754
In Fixed Deposit Account*	562,297,851	359,231,544
Fixed Deposit with Others*	-	28,142,991
	1,024,364,110	635,432,707
* Pledged	239,583,787	205,577,371
* Earmarked for Water Supply Infrastructure Fund	56,897,843	36,000,000
* Maturing after 12 months from close of the year	36,863,736	186,605,712
19 SHORT TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
Advance/Deposit against land/development rights		
Project Launched	336,161,244	89,842,568
Others	189,675,000	468,539,359
Advances recoverable in cash or in kind or for value to be received	203,544,978	151,260,315
Statutory Development Charges Recoverable	284,239,175	160,642,347
Loan - to Others	-	6,000,000
Unaccrued Selling Expenses	454,979,779	325,236,492
Advance against purchase of EWS/LIG units	144,467,966	74,309,665
Deposits*	29,183,398	18,677,304
MAT Credit Entitlement	184,600,000	-
	1,826,851,539	1,294,508,050
* Includes due from related parties	2,529,000	1,147,500
20 OTHER CURRENT ASSETS		
Preliminary Expenses	33,799,605	42,249,505
(To the extent not written off or adjusted)	33,799,605	42,249,505

₹

Particulars	2015-2016	2014-2015
21 REVENUE FROM OPERATIONS		
Real Estate:		
a) Completed Projects	4,511,249,487	600,685,786
b) Ongoing Projects	(3,514,837)	37,221,049
c) Sale of Land	-	20,000,000
d) Premium on Assignment of Rights	25,000,000	-
Real Estate Support Operations	223,489,046	203,021,605
Hotel & club:		
Rooms, Restaurant, Banquets and other services	89,866,709	94,187,139
	4,846,090,405	955,115,579
22 INCOME FROM PARTNERSHIP		
Share of profit	360,121,669	431,907,351
Project Management Fees	6,073,500	40,012,900
	366,195,169	471,920,251
23 OTHER INCOME		
Interest*	66,459,046	85,567,215
Income from Investments:		
Interest on Bonds/Debentures	12,523,098	15,753,008
Rent	11,297,514	11,322,636
Dividend	-	-
From others	4,690,070	667,990
Profit on sale of investments	32,072,020	84,763,248
Fee and Subscription	1,339,363	4,137
Rent and Hire charges	136,933	776,432
Miscellaneous Income	14,888,271	9,837,727
Liabilities Written Back	3,243,777	3,212,662
Profit on sale of Fixed Assets	993,744	1,622,204
Provision for Diminution in Value of Investment written back	598,082	3,816,067
	148,241,919	217,343,326
* Net of transfer to water supply infrastructure fund	1,179,478	187,938
24 PURCHASES		
Land / Development Rights	998,675,104	472,990,106
	998,675,104	472,990,106
25 PROJECT EXPENSES		
Consumption of construction materials (Indigenous)	1,604,222,233	1,456,804,778
Wages	229,785,638	164,064,506
PRW Charges	368,735,007	286,457,891
Other Direct Construction Expenses	312,236,408	119,674,851
Power & Fuel	42,815,731	31,397,525
Architects' Fee & Consultancy Charges	37,971,420	36,204,839
Employee Benefit Expenses	120,221,709	93,336,644
Rent and Hire Charges	9,174,503	9,507,819
Insurance	3,550,167	2,148,831
Repair & Maintenance		
To Machineries	5,030,297	3,584,404
To Building	137,160	516,979
To Others	2,948,529	2,158,519
Legal and Professional expenses	3,711,261	7,751,988
Financial Cost	36,514,201	31,687,484
Statutory Levies and Taxes	46,090,357	38,858,551
Approvals	37,256,430	56,639,984
Miscellaneous project expenses	93,472,996	92,140,521
Depreciation	6,159,791	4,387,648
	2,960,033,838	2,437,323,763

₹

Particulars	2015-2016	2014-2015
26 CHANGES IN INVENTORIES		
Opening Stock :		
Land/Development Rights		
Project Launched*	1,720,104,329	868,342,891
Others	436,713,973	961,828,114
Completed construction*	251,121,847	143,979,700
Work-in-progress	3,698,985,487	1,680,443,521
	6,106,925,636	3,654,594,226
Less: Net Transfer to Investments	2,057,665	24,024,577
	6,104,867,971	3,630,569,649
Less: Closing Stock:		
Land/Development Rights		
Project Launched	1,841,325,028	1,688,797,730
Others	824,988,075	467,922,283
Unsold completed construction	533,212,593	249,216,117
Work-in-progress	3,905,232,414	3,698,985,487
	7,104,758,110	6,104,921,617
	(999,890,139)	(2,474,351,968)
	(2,004,019)	14,477,120
*Net of ongoing project adjustment		
27 HOTEL & CLUB EXPENSES		
Consumables (indigenous)	23,584,301	19,702,576
Personnel	10,762,425	11,812,842
Management Fee	4,352,150	3,996,164
Power & fuel	12,370,461	11,694,222
Other running expenses	10,002,770	11,639,994
	61,072,106	58,845,798
28 REAL ESTATE SUPPORT OPERATIONS EXPENSES		
Consumption of Maintenance Materials (Indigenous)	19,689,523	16,435,492
Work Charges	57,335,779	56,126,893
Power & Fuel (net)	13,184,433	9,582,519
Repairs and Maintenance	23,397,828	18,591,521
Security charges	29,561,361	25,177,306
Other Maintenance Expenses	17,371,258	6,386,673
	160,540,182	132,300,404
29 EMPLOYEE BENEFIT EXPENSE		
Salary and allowances	216,466,552	177,023,252
Directors' Remuneration	63,801,406	15,200,000
Contribution to Provident & Other Funds	6,964,719	4,493,141
Staff & Labour welfare expenses	32,921,039	29,767,927
	320,153,716	226,484,320
30 FINANCE COSTS		
Interest		
- On Term Loan	8,676,993	13,042,387
- Others	6,707,996	5,942,936
Loan Processing & Other Financial Charges	13,387,300	-
	28,772,289	18,985,323
31 OTHER EXPENSES		
Rent	35,797,772	22,103,007
Rates and Taxes	3,084,651	1,633,125
Insurance	1,402,559	1,114,337
Travelling and Conveyance	30,518,436	25,890,990
Legal and Professional expenses	16,009,236	11,123,010

₹

Particulars	2015-2016	2014-2015
Commission	936,372	1,413,694
Repairs and Maintenance :		
To Machineries	1,687,606	3,864,154
To Building	5,298,221	3,685,913
To Others	11,536,462	14,605,944
Directors' Fees	27,000	29,000
Miscellaneous expenses	82,434,204	59,396,034
Irrecoverable Balances Written off	16,706,701	153,433
Fixed Assets written off	-	25,229
Loss on Sale of fixed assets	-	140,874
Items relating to previous year (Net)	810,094	215,571
Preliminary Expenses written off	8,449,900	14,176
	214,699,214	145,408,491
32 TAX EXPENSES		
Current tax		
Income Tax	370,074,000	13,240,000
Less : MAT Credit availed during the year	(89,400,000)	-
	280,674,000	
Less : Unavailed MAT Credit Entitlement	(184,680,000)	-
	95,994,000	13,240,000
Wealth Tax	-	144,000
Income tax Adjustments	27,965	14,202,842
	96,021,965	27,586,842
Deferred Tax		
Deferred Tax	7,371,000	(1,978,000)
	103,392,965	25,608,842

NOTES TO THE ACCOUNTS

33 SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES TO THE ACCOUNTS

1) SIGNIFICANT ACCOUNTING POLICIES

a) PRINCIPLES OF CONSOLIDATION

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

- Consolidated Financial Statements normally include consolidated Balance Sheet, consolidated statement of Profit & Loss, consolidated statement of Cash flows and notes to the Consolidated Financial Statements and explanatory statements that form an integral part thereof. The Consolidated Financial Statements are presented, to the extent possible, in the same format as that adopted by the parent for standalone financial statements.
- The Consolidated Financial Statements include the financial statements of the company and all its subsidiaries.
- The Consolidated Financial Statements have been combined on a line-by-line basis by adding the book values of like items of assets, liabilities, income and expenses after eliminating inter-group balances/transactions and resulting elimination of unrealised profits in full. The amounts shown in respect of reserves comprise the amount of the relevant reserves as per the balance sheet of the parent company and its share in the post-acquisition increase in the relevant reserves of the entity to be consolidated.
- Minority interest represents the amount of equity attributable to minority shareholders/partners at the date on which investment in a subsidiary is made and its share of movements in equity since that date.
- Notes to the Consolidated Financial Statements represents notes involving items which are considered material and are accordingly duly disclosed. Materiality for the purpose is assessed in relation to the information contained in the Consolidated Financial Statements. Further, additional statutory information disclosed in separate financial statements

of the subsidiary and / or a parent having no bearing on the true and fair view of the Consolidated Financial Statements have not been disclosed in the Consolidated Financial Statements.

- f) Partnership firms, being company's jointly controlled entities, consolidation whereof is not feasible in view of nature of their capital structure and respective partnership arrangements, are not considered in these Financial Statements.

b) BASIS OF ACCOUNTING

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

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

c) USE OF ESTIMATES

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

d) FIXED ASSETS

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

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

e) DEPRECIATION AND AMORTIZATION

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

f) INVESTMENTS

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

g) INVENTORIES

Inventories are valued as follows:

Construction Material and Other consumables	At Lower of cost and net realizable value. However, materials and other items are not written down below cost if the constructed units/food, bevreges etc. in which they are used are expected to be sold at or above cost. Cost is determined on FIFO basis.
Leasehold and Freehold Land	At Lower of cost and net realizable value.
Unsold Completed Construction and Work in Progress	At Lower of cost and net realizable value. Cost includes direct materials, labour and project specific direct and indirect expenses and pro-rata unrealised cost from EWS/LIG units, except in subsidiary partnership firms wherein all expenses are included in such cost.

h) PRELIMINARY EXPENSES

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

i) REAL ESTATE PROJECTS AND SALES

- a) Revenue in respect of the projects undertaken on or after 1st April, 2011, the projects undertaken between 1st April, 2006 and 31st March, 2011, which did not reach the level of completion as considered appropriate by the management within 31st March, 2011, as discussed in (b) below and such projects undertaken between 1st April 2006 and 31st March 2011 for which possession/deemed possession not given till 31st March 2016, is accounted for (i) on delivery of absolute physical possession of the respective units on completion, or (ii) on deemed possession of the respective units on completion or (iii) on physical possession for fitout, as considered appropriate by the management based on circumstantial status of the project.
- b) Revenue in respect of projects undertaken between 1st April, 2006 and 31st March, 2011, which reached the level of construction as considered appropriate by the management within 31st March, 2011, except for those units for which possession/deemed possession has not been given till 31st March, 2016, is recognised on the "Percentage of Completion Method" (POC) of accounting and represents value of units contracted to be sold to the extent of actual work done against total estimated cost of execution. The corresponding cumulative amount at the close of the year appears under 'Current Liabilities' as deduction from "Advance from customers".
- The estimates of saleable area and Construction cost are reviewed periodically by the management and effect of any change in estimates is recognised in the period such changes are determined.
- c) Selling Expenses related to specific projects/units are being charged to Profit and Loss account in the year in which sale thereof is offered for taxation.
- d) Revenue from rooms, food and beverages, club and other allied services, is recognised upon rendering of the services.
- e) Project maintenance charges and Other income is accounted for on accrual basis except where the receipt of income is uncertain.
- f) Interest on delayed payments and other charges are accounted for on certainty of realisation.

j) OTHER INCOME

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

k) EMPLOYEE BENEFITS

- (a) Short term employee benefits:
- All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. Such short term employee benefits are recognised at actual amounts due in the period in which the employee renders the related service.
- (b) Post-employment benefits:
- a) Defined Contribution Plans:
- Payments made to defined contribution plans such as Provident Fund are charged as an expense as they fall due.
- b) Defined Benefit Plans:
- Provision for Gratuity and Leave Pay is determined on the actuarial valuation carried out at the balance sheet date in accordance with the provisions of Accounting Standard 15. Actuarial gains and losses are recognised in the Statement of Profit & Loss.

l) BORROWING COST

- i) Interest and other financial charges incurred in connection with borrowing of funds, which are incurred for specific projects of the company are charged to Work in Progress as a part of the cost of such projects.
- ii) Other borrowing cost are recognised as expense in the Profit and Loss Account.

m) TAXES ON INCOME

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

n) FOREIGN CURRENCY TRANSACTIONS

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

o) IMPAIRMENT OF ASSETS

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

p) PROVISIONS AND CONTINGENT LIABILITIES

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

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

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

a) Claims not acknowledged as debts

Cess - Sonari land	₹ 62.66 lakhs	(₹ 62.66 lakhs)
Service Tax	₹ 184.18 lakhs	(₹ 131.16 lakhs)
Bank Guarantee	₹ 1377.04 lakhs	(₹ 1345.00 lakhs)
Provident Fund	₹ 185.27 lakhs	(₹ 185.27 lakhs)
Commercial Tax	₹ 41.81 lakhs	(₹ 36.13 lakhs)
Employee State Insurance Corporation	₹ 4.28 lakhs	(₹ 4.28 lakhs)
Income Tax	₹ 319.24 lakhs	(₹ 526.05 lakhs)

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

3) Company's land at Milakpur Gujar, Bhiwadi, District Alwar (Rajasthan) admeasuring 15.02 hectares, appearing in these accounts at book value of ₹ 338.97 lakhs, is under acquisition, 12.834 hectares for residential purposes and 2.186 hectares for development of road, by the Government of Rajasthan. The company has filed a Writ Petition before the Hon'ble High Court of Rajasthan against acquisition of land admeasuring 12.834 hectares challenging the entire acquisition proceeding against which the Hon'ble High Court has given stay. A compensation of ₹ 3712.75 lakhs has been declared by the Government which and interest thereon ₹ 1304.15 lakhs approx as at the close of the year shall be considered in the accounts on finality and receipt.

4) The company filed a writ petition against Jamshedpur Notified Area Committee's (JNAC) order stopping construction work in company's commercial project Marine Plaza in Sonari, Jamshedpur, which 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 ₹ 2027.52 lakhs has been incurred by the Company on this project till the close of this year.

5) Company's following projects are being developed under Development Agreement with respective land owners on revenue sharing/ area sharing basis :Ashiana Anantara (Jamshedpur), Ashiana Anand (Jamshedpur), Ashiana Navrang (Halol), Ashiana Dwarka (Jodhpur), Ashiana Shubham (Chennai), Ashiana Anmol(Sohna), Ashiana Maitri, Uttarpara (Kolkata) and Upcoming Project, Ajmer Road, (Jaipur).

6) Estimated amount of contract remaining to be executed on capital account and not provided for amounts to ₹ 162.74 Lakhs (P.Y. ₹ 37.20); against which the company has given advance of ₹ 96.91 Lakhs (P.Y. ₹ 2.52 Lakhs).

7) 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:

2015-2016

₹ in Lakhs

a) Principal amount due to such suppliers	120.90
b) interest accrued and due to such suppliers on above (a) amount	Nil
c) payment made to such suppliers (other than interest) beyond appointed day during the year	Nil
d) interest paid to such suppliers on above ©	Nil
e) interest due and payable to such suppliers towards payment already made	Nil
f) interest accrued and remaining unpaid at the end of the accounting year	Nil

Since this is the first year of such disclosures previous year figures are not available with the company and hence, not disclosed above and in Note '9'.

8) In accordance with Accounting Standard 17 "Segment Reporting" as prescribed under Companies (Accounting Standards) Rules, 2006, the group has determined its business segment as Real Estate Business. Since there are no other business segments in which the group 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.

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

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

(₹ in Lakhs)

Nature of Transactions	Associates and Joint Ventures		Key Management Personnel and their Relatives		Enterprises over which any person referred to in (c) or (d) is able to exercise significant influence	
	2015 - 2016	2014 - 2015	2015 - 2016	2014 - 2015	2015 - 2016	2014 - 2015
Income						
Maintenance Charges Received	65.81	-	-	-	-	4.81
Rent	-	-	-	-	3.00	36.00
Commission	8.19	-	-	-	-	-
Sale of Flat	-	-	22.15	-	211.96	-
Establishment Charges	-	-	-	-	0.84	0.84
Recovery of Branch office Expenses	380.97	499.07	-	-	-	-
Project Management Fee	60.73	400.13	-	-	-	-
Expenses						
Purchase of Fixed Assets	116.61	108.26	-	-	-	244.00
Purchase of Material	-	-	-	-	126.80	93.97
Remuneration	-	-	704.71	191.62	-	-
Rent	3.60	-	3.60	3.60	135.16	83.76
Staff Welfare	-	-	-	3.38	-	-
Management Fee	-	-	-	-	34.69	36.65
Sitting Fees	-	-	0.27	0.21	-	-
Year End Receivable						
Advances recoverable in cash or in kind	-	-	-	-	19.65	13.00
Trade Receivable	-	-	1.85	-	36.93	0.03
Deposits	-	-	0.60	0.60	5.04	5.04
Year End Payable						
Deposit	-	-	-	0.92	-	9.36
Advance from Customers	38.03	-	20.51	29.48	155.38	311.00
Other Liabilities	-	-	279.05	4.07	6.61	0.50

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

10) 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 (₹)	As % of consolidated Net assets	Amount (₹)
Parent - Indian				
Ashiana Housing Limited	98.66%	6,272,802,321	71.00%	919,825,853
Subsidiaries - Indian				
Ashiana Maintenance Services Limited	0.13%	8,410,608	-0.21%	(2,699,895)
Latest Developers Advisory Ltd	0.01%	633,322	-0.01%	(70,100)
Topwell Projects Consultants Ltd.	0.02%	1,429,128	0.00%	(12,468)
Neemrana Builders LLP	0.01%	752,172	1.23%	15,890,115
MG Homecraft LLP	0.01%	452,107	0.00%	(46,367)
Ashiana Amar Developers	0.17%	10,517,163	-0.01%	(91,340)
Vista Housing	0.84%	53,240,137	0.08%	992,646

Name of the entity	Net Assets, i.e. total assets minus total liabilities		Share in Profit or Loss	
	As % of consolidated Net assets	Amount (₹)	As % of consolidated Net assets	Amount (₹)
Associates and Joint Ventures				
Ashiana Greenwood Developers	0.15%	9,283,902	-0.01%	(138,811)
Megha Colonizers	0.54%	34,620,731	19.82%	256,791,081
Ashiana Manglam Developers	0.32%	20,241,788	0.18%	2,315,873
Ashiana Manglam Builders	0.76%	48,219,586	7.81%	101,153,525
Minority Interest	(0.02)	(102,398,917)	0.12%	1,584,268
TOTAL	100%	6,358,204,048	100%	1,295,494,380

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

	2015-2016	2014-2015
a) Amount used as numerator in calculating basic and diluted EPS:	12,939.10	4,648.99
b) Weighted average number of equity shares used as the denominator in calculating EPS (Nos. in lakhs).		
Opening Balance	1,023.52	930.50
Add: issued during the year (09.02.2015)	-	13.00
(9302324*51/365)	<u>1,023.52</u>	<u>943.50</u>

12) On the basis of physical verification of assets, as specified in Accounting Standard - 28 and cash generation capacity of those assets, in the management perception there is no impairment of such assets as appearing in the balance sheet as on 31.03.2016.

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

Name	Country of Incorporation/ Formation	Percentage of voting power/ Profit sharing as at 31 st March, 2016	Percentage of voting power/Profit sharing as at 31 st March, 2015
Ashiana Maintenance Services Limited	India	100%	100%
Latest Developers Advisory Ltd	India	100%	100%
Topwell Projects Consultants Ltd.	India	100%	100%
Neemrana Builders LLP	India	98.50%	98.50%
MG Homecraft LLP	India	98.50%	98.50%
Ashiana Amar Developers	India	100%*	100%*
Vista Housing	India	50%**	50%**

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

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

CASH FLOW STATEMENT for the year ended 31st March, 2016

₹

14) Payment to Auditors:	2015-2016 ₹	2014-2015 ₹
For Statutory Audit	3,627,597	2,367,978
For Internal Audit	2,143,089	1,848,634
For Tax Audit	986,601	411,236
For Other Services	1,387,888	657,510

15) During the year, the company has incurred ₹ 72.96 Lakhs (₹ 107.55 Lakhs) towards Corporate Social Responsibility which has been charged to the respective heads of accounts.

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

Signature to Notes "1 to 34"

In terms of our report of even date attached herewith.

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

Vishal Gupta
Managing Director

Ankur Gupta
Jt. Managing Director

Varun Gupta
Wholetime Director

Abhishek Gupta
Partner
Membership No. 529082
Place: New Delhi
Date: 28th May, 2016

Nitin Sharma
Company Secretary

Vikash Dugar
CFO

Particulars	2015-2016	2014-2015
CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax and extraordinary items	1,398,887,345	490,899,678
Adjusted for:		
Depreciation	78,123,907	80,277,934
Depreciation charged to Project Expenses	6,159,791	4,387,648
Interest Income (other than from customers)	(62,429,870)	(87,891,634)
Income from Investments	(408,181,273)	(527,325,245)
Provision for Diminution in value of Investments/ (written back)	(598,082)	(3,816,067)
Interest Paid	28,772,289	18,985,323
Preliminary Expenses written off	8,449,900	14,176
Fixed Assets written off	-	25,229
Liabilities Written Back	(3,243,777)	-
Irrecoverable Balances Written off	16,706,701	-
Provision for Employee Benefits	7,553,381	12,815,330
(Profit) / Loss on sale of Fixed Assets	(993,744)	140,874
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,069,206,568	(11,486,754)
Adjusted for:		
Trade and other receivables	(499,038,547)	(594,756,999)
Inventories	(1,070,188,674)	(2,463,014,270)
Trade Payables and advances from customers	(609,118,726)	3,103,801,284
(Increase)/ Decrease in Miscellaneous expenditure	-	(42,249,505)
CASH GENERATED FROM OPERATIONS	(1,109,139,379)	(7,706,244)
Direct Taxes paid/adjusted	(293,621,688)	(31,745,072)
Net cash from Operating activities (A)	(1,402,761,067)	(39,451,316)
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(47,857,555)	(255,483,566)
Sale of Fixed Assets	4,963,783	36,289
Net change in Investments	1,383,108,529	(1,693,552,092)
Interest Income	62,429,870	87,891,634
Long Term Deposit	175,000,000	(175,000,000)
Other Income from Investments	15,987,584	10,654,646
Net Cash from investing activities (B)	1,593,632,211	(2,025,453,089)
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from long term and other borrowings	269,086,575	254,730,400
Proceeds from Short term and other borrowings	100,000,000	-
Interest Paid	(28,772,289)	(18,985,323)
Issue of Share Capital	-	18,604,648
Securities Premium on issue of Share Capital	-	1,981,395,012
Dividend paid	(122,254,027)	(52,812,564)
Change in Minority Interest	(20,000,000)	(53,407,902)
Change in Capital Reserve	-	(1,500,000)
Net Cash used in Financing activities (C)	198,060,259	2,128,024,271
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)	388,931,403	63,119,866
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	635,432,707	572,312,841
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	1,024,364,110	635,432,707
01. Proceeds from long term and other borrowings are shown net of repayment.		
02. Cash and Cash equivalents represent cash and bank balances only.		

In terms of our report of even date attached herewith.

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

Vishal Gupta
Managing Director

Ankur Gupta
Jt. Managing Director

Varun Gupta
Wholetime Director

Abhishek Gupta
Partner
Membership No. 529082
Place: New Delhi
Date: 28th May, 2016

Nitin Sharma
Company Secretary

Vikash Dugar
CFO



Om Prakash Gupta
1947 - 2013
Founder - Ashiana Housing Limited

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

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



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