ASHIANA MAINTENANCE SERVICES LLP

ASSESSMENT YEAR 2018-2019

ASHIANA MAINTENANCE SERVICES LLP
(CONVERTED INTO LLP FROM ASHIANA MAINTENANCE SERVICES LTD)
BALANCE SHEET AS ON 31ST MARCH, 2018

Particulars	Notes	AS AT 31ST MARCH 2018	AS AT 31ST MARCH 2017
		₹	₹
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	1,25,18,577	1,30,82,251
Other Intangible assets	3.2	6,636	16,109
Financial assets	3.3		
- Investments	3.3.1	5,54,018	5,69,533
- Deposits with Banks	3.3.2	-	13,78,844
Deferred Tax Assets (Net)		16,15,859	32,97,637
		1,46,95,091	**1,83,44,374**
Current assets			
Inventories	4.1	18,99,718	47,34,746
Financial assets	4.2		
- Investments	4.2.1	15,39,21,233	11,27,99,520
- Trade receivables	4.2.2	11,28,12,191	8,99,80,520
- Cash and cash equivalents	4.2.3	23,11,58,174	19,16,59,108
- Other financial assets	4.2.4	71,71,864	63,65,311
Other current assets	4.3	43,64,533	66,13,557
Current Tax Assets	4.4	7,71,489	68,23,360
		51,20,99,200	**41,89,76,122**
Total Assets		**52,67,94,291**	**43,73,20,496**
CONTRIBUTION AND LIABILITIES			
PARTNERS' FUND	5.1		
Contribution	5.1.1	5,00,000	5,00,000
Current Account	5.1.2	(4,35,71,648)	93,87,193
		(4,30,71,648)	**98,87,193**
LIABILITIES			
Non-current liabilities			
Financial liabilities	6.1		
- Deposit from customer	6.1.1	20,55,52,500	17,60,48,535
Non Current Provisions	6.2	1,07,07,633	1,00,80,211
		21,62,60,133	**18,61,28,746**
Current liabilities			
Financial liabilities	7.1		
- Borrowings -	7.1.1	4,18,85,824	-
- Trade Payable	7.1.2	1,88,96,208	1,18,35,863
- Other financial liabilities	7.1.3	3,54,06,518	3,18,07,488
Other current liabilities	7.2	14,86,58,254	10,06,96,541
Advance From Customers	7.3	10,83,56,510	9,66,23,105
Current Provisions	7.4	4,02,491	3,41,559
		35,36,05,805	**24,13,04,556**
Total Equity and Liabilities		**52,67,94,291**	**43,73,20,496**
Corporate Information & Significant Accounting Policies	**1 & 2**		
Accompanying notes to the financial statements	**1 to 16**		

For VMSS Associates
Chartered Accountants
Firm Registration No: 328952E

Mahendra Jain
Partner
Membership No: 413904
Place: New Delhi
Date: 29th May, 2018

VMSS & Associates New Delhi Chartered Accountants

Vishal Gupta
(Designated Partner)

Varun Gupta
(Designated Partner)

ASHIANA MAINTENANCE SERVICES LLP
(CONVERTED INTO LLP FROM ASHIANA MAINTENANCE SERVICES LTD)
STATEMENT OF PROFIT & LOSS FOR THE YEAR FROM 01ST APRIL 2017 TO 31ST MARCH 2018

PARTICULARS	Notes	2017-2018	22/12/2016 to 31/03/2017
Income			
Revenue from Operations	8.1	37,70,11,391	8,06,81,110
Other Income	8.2	2,24,32,422	30,21,456
Total Revenue		39,94,43,814	8,37,02,566
Expenses			
Real Estate Support Operation Expenses			
Project Maintenance Expenses	9.1	22,16,44,062	4,78,15,124
Changes in Inventories	9.2	15,76,831	(15,76,831)
Cafe Expenses	9.3	85,82,556	22,87,673
Care Home Expenses	9.4	44,27,928	6,99,872
Employee Benefit Expenses	9.5	8,95,68,977	2,11,28,178
Finance Costs	9.6	49,03,582	86,140
Depreciation & Amortization expenses		12,26,376	3,43,183
Other expenses	9.7	4,29,65,779	1,30,49,505
Total Expenses		37,48,96,091	8,38,32,844
Profit before tax		2,45,47,723	(1,30,278)
Tax Expenses :	10		
i) Current Tax		98,44,178	6,40,000
ii) Deferred Tax		(10,56,410)	(33,52,319)
Profit for the period		**1,57,59,955**	**25,82,041**
Other comprehensive income			
A) Items that will not be reclassified to profit or loss		-	
- Change in fair value of equity instruments		86,38,144	2,99,721
- tax expense relating to above		(30,13,743)	(92,614)
B) Items that will be reclassified to profit or loss		-	
- Remeasurement of net defined benefit liability		(2,76,561)	(1,22,757)
- tax expense relating to above		2,75,556	37,932
Total comprehensive income for the period		**2,13,83,351**	**27,04,323**
Appropriation of Total Comprehensive Income	%		
Ashiana Housing Ltd.	99.7	2,13,19,201	26,96,211
Vishal Gupta	0.1	21,383	2,704
Ankur Gupta	0.1	21,383	2,704
Varun Gupta	0.1	21,383	2,704
Corporate Information & Significant Accounting Policies	1 & 2		
Accompanying notes to the financial statements	1 to 16		

In terms of our report of even date attached herewith

For VMSS Associates
Chartered Accountants
Firm Registration No: 328952E

Mahendra Jain
Partner
Membership No: 413904

Place: New Delhi
Date: 29th May, 2018

VMSS & Associates New Delhi Chartered Accountants

Vishal Gupta
(Designated Partner)

Varun Gupta
(Designated Partner)

ASHIANA MAINTENANCE SERVICES LLP

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

	2017-2018	2016-2017
	₹	₹
CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax and extraordinary items	2,45,47,723	(1,30,278)
Adjusted for :		
Depreciation	12,26,376	3,43,183
Interest Income	(1,51,50,224)	(16,85,902)
Dividend Income	-	-
Income from Investments	(21,04,490)	(2,55,726)
Provision for Doubtful Debts	34,70,983	22,99,017
Interest Paid	49,03,582	86,140
Irrecoverable Balances Written off	8,88,383	11,64,052
Liabilities Written Back	(32,004)	(81,080)
Provision for Employee Benefits	4,11,793	(1,22,757)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**1,81,62,122**	**16,16,649**
Adjusted for :		
Trade and other receivables	(2,57,48,565)	(10,78,01,301)
Inventories	28,35,028	(47,34,746)
Trade Payables and advances from customers	9,98,90,461	42,75,14,383
CASH GENERATED FROM OPERATIONS	9,51,39,047	31,65,94,985
Direct Taxes paid / adjusted	(37,92,306)	(74,63,360)
Cash flow before extra ordinary items	9,13,46,741	30,91,31,624
Extra Ordinary items	-	-
Net cash from Operating activities (A)	9,13,46,741	30,91,31,624
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	6,53,353	(1,34,41,543)
Sale of Fixed Assets	-	-
Net change in Investments	(3,24,68,054)	(11,30,69,332)
Loans	-	-
Interest Income	1,51,50,224	16,85,902
Other Income from Investments	21,04,490	2,55,726
Net Cash from investing activities (B)	**(1,45,59,987)**	**(12,45,69,247)**
CASH FLOW FROM FINANCING ACTIVITIES :		
Net Proceeds from borrowings	4,18,85,824	71,82,871
Contribution/(withdrawals) from partners	(7,42,69,930)	-
Interest Paid	(49,03,582)	(86,140)
Dividend paid	-	-
Net Cash from Financing activities (C)	(3,72,87,688)	**70,96,731**
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)	3,94,99,066	19,16,59,108
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	19,16,59,108	-
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	23,11,58,174	19,16,59,108

Cash and Cash equivalents represent cash and bank balances only.

Signed for Identification

For VMSS Associates
Chartered Accountants
Firm Registration No: 328952E

Mahendra Jain
Partner
Membership No: 413904
Place: New Delhi
Date: 29th May, 2018

Vishal Gupta
(Designated Partner)

Varun Gupta
(Designated Partner)

VMSS & Associates * New Delhi * Chartered Accountants

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Ashiana Maintenance Services LLP (CONVERTED INTO LLP FROM ASHIANA MAINTENANCE SERVICES LTD) ("the LLP") is a limited liability partnership domiciled and incorporated in India. The registered office of the LLP is situated at 11G Everest, 46/C, Chowringhee Road, Kolkata – 700071 and the head office is situated at 304, Southern Park, Saket District Centre, Saket, New Delhi - 110017.

The principal business activity of the LLP is Facility management of all projects of its Holding company Ashiana Housing Limited. The LLP has its presence in the states of Rajasthan, Jharkhand, Maharashtra, Haryana, West Bengal, Gujarat and Tamil Nadu.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

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

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

2.2 Estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions effect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note 2.15. Accounting estimates could change from period to period. Actual results may differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.3 Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

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A liability is current when:

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

All other liabilities are classified as non-current.

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

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

2.4 Property, Plant and Equipment

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

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

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

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

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

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

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2.5 Intangible assets

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

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

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

Class of intangible assets	Useful life (in years)
Software	3

2.6 Cash and Cash Equivalent

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

2.7 Financial Instruments

A. *Financial Instruments - Initial recognition and measurement*

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

B.1. Financial assets –Subsequent measurement

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

a. ***Financial assets at fair value through profit or loss***

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

b. ***Financial assets measured at amortised cost***

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

c. ***Financial assets at fair value through OCI***

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

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

B.2. *Financial assets –Derecognition*

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

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

C. *Investment in subsidiaries, joint ventures and associates*

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

D.1. *Financial liabilities –Subsequent measurement*

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

a. Financial liabilities at fair value through profit or loss

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

b. Financial liabilities measured at amortised cost

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

D.2. *Financial liabilities –Derecognition*

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

E. *Offsetting financial instruments*

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

F. *Fair value measurement*

The LLP measures certain financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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2.8 Revenue Recognition

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

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

Facility Management Services

In accordance with the Guidance Note on Accounting for Real Estate Transactions issued by the Institute of Chartered Accountants of India, the LLP applies the principles of Ind AS 18 in respect of sale of goods, for recognising revenue, costs and profits from real estate projects at the time when revenue recognition process is completed, as defined below.

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

Rentals and Resale

Revenue from rentals and Resale of rooms

Interest income

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

Other Income

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

2.9 Employee benefits

Short Term employee benefits

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

Post employment benefits

(a) Defined contribution plans

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

(b) Defined benefit plans

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

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

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

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

2.10 Finance Costs

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

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

2.11 Taxes

Current Tax

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

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

Deferred Tax

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

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

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

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

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

2.12 Provisions, Contingent Liabilities and Contingent Assets

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

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

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

A contingent asset is generally neither recognised nor disclosed.

2.13 Exceptional items

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

2.14 Impairment of assets

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

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

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

2.15 Critical accounting estimates

Property, plant and equipment

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

Intangible assets

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

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NOTES TO THE ACCOUNTS

	PARTICULARS	GROSS BLOCK			DEPRECIATION / AMORTIZATION			NET BLOCK	
		As at 01-04-2017 (₹)	Additions/ (Deductions) (₹)	As at 31.03.2018 (₹)	Up to 31-03-2017 (₹)	For the Year/ (Adjustments) (₹)	Up to 31-03-2018 (₹)	As at 31-03-2018 (₹)	As at 31-03-2017 (₹)
3.1	PROPERTY, PLANT & EQUIPMENT								
	BUILDING	1,06,32,931	-	1,06,32,931	3,64,974	2,69,030	6,34,004	99,98,927	1,02,67,958
	PLANT & MACHINARY	28,396		28,396	4,168	1,997	6,165	22,230	24,228
	OFFICE EQUIPMENT	18,40,586	2,47,070	20,87,656	6,40,682	3,80,233	10,20,915	10,66,741	11,99,904
	COMPUTER - HARDWARE	17,85,879	2,52,035	20,37,914	9,43,565	4,77,655	14,21,220	6,16,694	8,42,314
	FURNITURE & FIXTURE	4,08,908	1,54,125	5,63,033	46,664	47,401	94,065	4,68,968	3,62,244
	ELECTRICAL INSTALLATION	7,455		7,455	886	708	1,594	5,861	6,569
	VEHICLE	4,21,420		4,21,420	42,386	39,879	82,265	3,39,155	3,79,034
	TOTAL	**1,51,25,575**	**6,53,230**	**1,57,78,805**	**20,43,325**	**12,16,903**	**32,60,228**	**1,25,18,577**	**1,30,82,251**
3.2	INTANGIBLE ASSETS								
	COMPUTER - SOFTWARE	29,931	-	29,931	13,822	9,473	23,295	6,636	16,109
	TOTAL	**29,931**	**-**	**29,931**	**13,822**	**9,473**	**23,295**	**6,636**	**16,109**

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NOTES TO ACCOUNTS	AS AT 31.03.2018 ₹	AS AT 31.03.2017 ₹
3.3.1 NON - CURRENT INVESTMENTS		
Unquoted		
In Government Securities		
National Saving Certificate (Pledged)	60,000	60,000
In Capital of Partnership Firm		
Ashiana Amar Developers	4,94,018	5,09,533
+ Required Particulars of Partnership firm is given below	**5,54,018**	**5,69,533**

+ The particulars of partnership firm on the basis of unaudited Balance Sheet as at 31.03.2018, is given below :-

a) Ashiana Amar Developers

Name of Partners	Share	Capital (₹)
Ashiana Housing Ltd.	95%	85,76,052
Ashiana Maintenance Services LLP (Converted from "Ashiana Maintenance Services Ltd")	5%	4,94,018

	AS AT 31.03.2018 ₹	AS AT 31.03.2017 ₹
3.3.2 DEPOSIT WITH BANKS		
In Fixed Depopsits-Maturing after 12 months from close of Year	-	13,78,844
	-	**13,78,844**
4.1 INVENTORIES		
(As taken, valued and certified by the Management)		
Maintenance Materials	17,23,495	30,74,200
Work -in- Progress	-	15,76,831
Food & Consumables	1,76,223	83,715
	18,99,718	**47,34,746**

4.2.1 CURRENT INVESTMENTS	Face Value ₹	No. of Units	AS AT 31.03.2018 ₹	No. of Units	AS AT 31.03.2017 ₹
In Mutual Funds (unquoted)					
Birla Sun Life Short-term Opportunity Fund-Gr. Regular	100	-	-	31,914.953	1,25,16,431
Aditya Birla Sun Life Corporate Bond Fund - Gr. Regular	100	36,45,170.959	4,71,70,699	-	-
DSP Black Rock - Credit Risk Fund	10	37,31,075.036	10,67,50,534	37,31,075.036	10,02,83,089
			15,39,21,233		**11,27,99,520**

	AS AT 31.03.2018 ₹	AS AT 31.03.2017 ₹
4.2.2 TRADE RECEIVABLES		
(Unsecured, considered good)		
Due for more than six months	4,26,24,207	4,33,88,577
Others	7,59,57,984	4,88,90,960
Less: Provision for doubtful debts	-57,70,000	-22,99,017
	11,28,12,191	**8,99,80,520**
4.2.3 CASH AND CASH EQUIVALENTS		
Cash-in-hand	9,74,426	6,79,610
Balances with Scheduled Banks :		
In Current Account	4,70,91,860	8,06,33,105
In Fixed Deposit *	18,30,91,888	11,03,46,393
	23,11,58,174	**19,16,59,108**
* Pledged	3,35,30,125	2,85,00,000
* Earmarked for Water Supply Infrastructure Fund	13,08,34,841	6,81,88,710
4.2.4 OTHER FINANCIAL ASSETS		
(Unsecured, considered good)		
Advances recoverable in cash	37,26,683	37,61,829
Deposits	34,45,181	26,03,482
	71,71,864	**63,65,311**
4.3 OTHER CURRENT ASSETS		
Advances recoverable in cash or in kind or for value to be received	43,64,533	66,13,557
	43,64,533	**66,13,557**
4.4 CURRENT TAX ASSETS		
Taxation Advance(Net of provisions)	7,71,488	68,23,360
	7,71,488	**68,23,360**

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NOTES TO THE ACCOUNTS

	AS AT 31.03.2018	AS AT 31.03.2017
5.1 PARTNERS' FUND		
a) Initial Contribution		
i) Ashiana Housing Limited	4,98,500	4,98,500
ii) Vishal Gupta	500	500
iii) Ankur Gupta	500	500
iv) Varun Gupta	500	500
	5,00,000	5,00,000
b) Current Account		
i) Ashiana Housing Limited		
Opening Balance/ On Conversion Into LLP	93,59,032	66,62,822
Net (Dr.)/ Cr. during the Period	(7,43,42,192)	-
Add: Share of Profit	2,13,19,201	26,96,210
	(4,36,63,959)	93,59,032
ii) Vishal Gupta		
Opening Balance/ On Conversion Into LLP	9,387	6,683
Net (Dr.)/ Cr. during the Period	-	-
Add: Share of Profit	21,383	2,704
	30,771	9,387
iii) Ankur Gupta		
Opening Balance/ On Conversion Into LLP	9,387	6,683
Net (Dr.)/ Cr. during the Period	-	-
Add: Share of Profit	21,383	2,704
	30,771	9,387
iv) Varun Gupta		
Opening Balance/ On Conversion Into LLP	9,387	6,683
Net (Dr.)/ Cr. during the Period	-	-
Add: Share of Profit	21,383	2,704
	30,771	9,387
	(4,35,71,648)	**93,87,193**

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NOTES TO ACCOUNTS	AS AT 31.03.2018 ₹	AS AT 31.03.2017 ₹
6.1.1 FINANCIAL LIABILITIES		
Deposit from Customers	20,55,52,500	17,60,48,535
	20,55,52,500	**17,60,48,535**
6.2 NON CURRENT PROVISIONS		
For Gratuity	1,07,07,633	1,00,80,211
	1,07,07,633	**1,00,80,211**
7.1.1 SHORT-TERM BORROWINGS		
From HDFC Bank Limited- Secured		
Overdraft Facilities:	4,18,85,824	-
- Secured by pledge of certain Mutual funds of the company*		
	4,18,85,824	**-**
- Terms of Repayment : Repayable on Demand**		
7.1.2 TRADE PAYABLES		
Sundry Creditors		
- Dues of Micro and Small Enterprises	4,56,375	1,02,255
- Others	1,84,39,833	1,17,33,608
	1,88,96,208	**1,18,35,863**

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:

	(₹)	(₹)
a) Principal amount due to such suppliers ₹ in Lacs	4.56	1.02
b) Interest accrued and due to such suppliers on above (a) amount	Nil	Nil
c) Payment made to such suppliers(other than interest) beyond appointed day during the year	Nil	Nil
d) Interest paid to such suppliers on above (c)	Nil	Nil
e) Interest due and payable to such suppliers towards payment already made	Nil	Nil
f) Interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil

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

7.1.3 OTHER FINANCIAL LIABILITIES		
Maintenance Fund	2,10,96,289	1,69,72,270
Other liabilities	1,43,10,229	1,48,35,218
	3,54,06,518	**3,18,07,488**
7.2 OTHER CURRENT LIABILITIES		
Statutory Dues	87,17,674	26,56,463
Water Supply Infrastructure Fund	13,99,40,580	9,80,40,078
	14,86,58,254	**10,06,96,541**
7.3 OTHER ADVANCES		
Advance from Customers	10,83,56,510	9,66,23,105
	10,83,56,510	**9,66,23,105**
7.4 CURRENT PROVISIONS		
For Gratuity	4,02,491	3,41,559
	4,02,491	**3,41,559**

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	NOTES TO ACCOUNTS	2017-18	22/12/2016 to 31/03/2017
8.1	**REVENUE FROM OPERATIONS**		
	Real Estate Support Operations:		
	(i) Project Maintenance Charges		
	- General Maintenance Charges	28,77,73,454	6,23,34,046
	- Capital Maintenance Charges (Net)	4,27,12,134	86,73,342
	- Amortisation of Management Deposit	63,68,671	17,41,861
	(ii) Commission from Realty Services	1,83,32,346	37,09,090
	(iii) Café Sales	1,22,40,029	20,03,180
	(iv) Care Home Income	95,84,757	22,19,591
		37,70,11,391	8,06,81,110
8.2	**OTHER INCOME**		
	Interest		
	- On Fixed Deposit*	81,23,662	2,71,053
	- From others	26,84,370	14,14,849
	- From a Partner	43,42,192	-
	Rent	21,04,490	2,55,726
	Share of profit from partnership *(Ref. Note "3.3.1")*	-15,515	-18,263
	Profit on sale of investments	6,16,263	4,458
	Miscellaneous Receipts	37,86,562	10,12,553
	Liabilities written back	32,004	81,080
	Bad Debts Recovered	7,58,395	-
		2,24,32,422	30,21,456
	* Net of transfer to water supply infrastructure fund	-	18,539
9.1	**PROJECT MAINTENANCE EXPENSES**		
	Consumption of Maintenance Materials (Indigenous)	1,45,93,319	30,82,012
	Work Charges	8,43,64,736	1,99,24,364
	Power & Fuel (net)	1,73,74,468	26,98,193
	Repairs and Maintenance	3,61,39,145	42,48,649
	Security charges	4,80,72,298	1,12,10,370
	Other Maintenance Expenses	2,11,00,098	66,51,536
		22,16,44,062	4,78,15,124
9.2	**Changes in Inventories:-**		
	Work in Progress		
	Opening Balance	15,76,831	-
	Less: Closing Balance	-	15,76,831
		15,76,831	(15,76,831)
9.3	**CAFE EXPENSES**		
	Consumables (Indigenous)	45,44,196	12,39,349
	Work Charges	28,19,945	7,00,408
	Power & Fuel	12,18,415	3,47,916
		85,82,556	22,87,673
9.4	**CARE HOME EXPENSES**		
	Consumption of Maintenance Materials (Indigenous)	32,637	24,875
	Work Charges	42,68,367	6,37,499
	Rent	96,500	29,531
	Other Maintenance Expenses	30,424	7,967
		44,27,928	6,99,872
9.5	**EMPLOYEE BENEFITS EXPENSES**		
	Salary and Allowances	7,91,56,375	1,85,51,166
	Contribution to Provident & Other Funds	48,73,887	10,88,554
	Staff Welfare	55,38,715	14,88,458
		8,95,68,977	2,11,28,178

The disclosures required under Ind-AS -19, Employee Benefits, notified in the Companies (Accounting Standard) Rules, 2015 are given below, based on the Actuarial Report certified by a Practicing Actuary.

	2017-18 (₹ in lacs)	2016 - 17 (₹ in lacs)
Defined Contribution Plan		
Contribution to Defined Contribution Plan, charged off for the year are as under:		
Employer's Contribution to Provident & Pension Fund	43.96	36.32

Defined Benefit Plan

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

		Gratuity (Unfunded)	
		2017-18	2016 - 17
a.	Movement in present value of defined benefit obligations		
	Present value of obligation at the beginning of the year	104.22	79.06
	Service Cost	22.83	20.63
	Interest Cost	7.82	6.25
	Remeasurements - Actuarial (gains)/losses	(2.77)	(1.23)
	Benefits paid	(3.89)	(0.49)
	Present value of obligation at the end of the year	128.21	104.22
b.	Reconciliation of fair value of assets and obligations		
	Present value of obligation at the end of the year	128.21	104.22
	Fair Value of Plan assets as at the end of the year	-	-
	Net liability recognised in Balance Sheet	128.21	104.22
c.	Amount recognised in the Statement of Profit and Loss under Employee Benefit Expenses		
	Service Cost	22.83	20.63
	Interest Cost	7.82	6.25
	Expected return on plan assets	-	-
	Net expenses recognised in the statement of Profit and Loss	30.65	26.87
d.	Amount recognised in the other comprehensive income		
	Return on plan assets	-	-
	Acturial (gains)/losses arising form change in demographic assumptions	-	-
	Acturial (gains)/losses arising form change in financial assumptions	7.82	6.24
	Acturial (gains)/losses arising form experience adjustments	1.19	(7.46)
	Net expenses recognised in the other comprehensive income	9.00	(1.23)
e.	The weighted-average assumptions used to determine net periodic benefit cost are set out below:		
	Mortality Table (L.I.C.)	2006-08	2006-08
	Interest rate for discounting	7.70%	7.50%
	Rate of escalation in salary (per annum)	10.00%	10.00%
	Weighted average duration of defined benefit obligation	22 Years	22 Years

As of March 31, 2018, every percentage point increase / decrease in discount rate will affect the company's gratuity obligation by approximately ₹ 18.10 Lakhs (P.Y. ₹18.10 Lakhs)

As of March 31, 2018, every percentage point increase / decrease in weighted average rate of increase in compensation levels will affect the company's gratuity obligation by approximately ₹ 14.20 Lakhs (P.Y. ₹14.20 Lakhs)

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

Maturity profile of defined benefit obligation:	Gratuity	Gratuity
With in 1 year	4.02	3.41
1-2 Year	1.57	1.3
2-3 Year	2.52	1.37
3-4 Year	3.70	2.13
4-5 Year	3.30	3.28
above 5 years	113.10	92.71
	128.21	104.2

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		2017-18	22/12/2016 to 31/03/2017
9.6	**FINANCE COST**		
	Interest		
	To Bank	49,03,582	-
	To Others	-	86,140
		49,03,582	**86,140**
9.7	**OTHER EXPENSES**		
	Rates and Taxes	3,18,309	84,902
	Rent	12,09,871	2,70,470
	Insurance	2,80,687	2,47,887
	Public Relation and Communication	77,60,836	27,39,289
	Printing and Stationery	23,84,765	5,60,255
	Repairs and Maintenance :		
	To Building	15,00,000	-
	To Others	22,80,446	96,432
	Travelling & Conveyance	53,02,181	13,71,120
	Legal & Professional Expenses	28,06,036	7,00,554
	Telephone, Telex & Fax	14,48,484	4,90,976
	Auditors' Remuneration :		
	For Statutory Audit	3,56,050	3,51,750
	For Internal Audit	4,50,522	1,28,398
	For Tax Audit	75,000	75,375
	For Other Services	30,000	2,01,000
	Irrecoverable Balances Written off	8,88,383	11,64,052
	Miscellaneous expenses	1,21,05,367	22,68,028
	Item related to Previous years	2,97,860	-
	Provision for Doubtful Debts	34,70,983	22,99,017
		4,29,65,779	**1,30,49,505**
10	**TAX EXPENSES**		
	Current Tax		
	Income Tax	98,50,000	6,40,000
	Tax Adjusments	(5,822)	-
		98,44,178	6,40,000
	Deferred Tax		
	Deferred Tax	(10,56,410)	(33,52,319)
		87,87,768	**(27,12,319)**

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NOTES TO THE ACCOUNTS

11 Related parties and Transactions with them as specified in the Ind-AS 24 on "Related Parties Disclosures" prescribed under Companies (Accounting Standards) Rules, 2015 has been identified and given below on the basis of Information available with the company and the same has been relied upon by the Auditors.

a) **Significant influenced entities**

Ashiana Housing Limited (Holding Company)	India
Ashiana Amar Developers (Fellow Subsidiary)	India

b) **List of Joint Ventures** **NIL**

c) **List of Other Related Parties**

Ashiana Greenwood Developers	India
Megha Colonizers	India
Ashiana Manglam Developers	India
Ashiana Manglam Builders	India

d) **List of Key Management Personnel**

Shri Varun Gupta	Whole-time Director
Smt. Hem Gupta	Relative of Directors
Shri Vishal Gupta	Managing Director
Shri Ankur Gupta	Jt. Managing Director

(₹ in Lacs)

Nature of Transactions	Enterprises where control exits		Key Management Personnel and their Relatives		Enterprises over which any person referred to in(c) or (d) is able to exercise significant influence	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
Income						
Maintenance charges	284.51	41.99	-	-	60.94	8.77
Cafe Income	-	0.14	-	-	-	0.06
Commission	1.81	0.07	-	-	1.19	4.55
Financial Cost	43.42	-	-	-	-	-
Other Income	11.11	-	-	-	1.40	-
Referral Income	39.95	-	-	-	36.00	-
Expenses						
Rent	-	0.03	-	-	-	-
Hotel Charges	2.57	0.92	-	-	-	-
Establishment Charges	35.48	5.17	-	-	-	-
Remuneration	-		6.00	1.50	-	-
Other Exp	1.64	-	-	-	-	-
Year End Receivable						
Trade Receivable	5.53	4.67	-	-	-	-

f) Amount Written off in respect of above parties Nil

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12 FINANCIAL INSTRUMENTS

12.1 Financial Instruments by category

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

(₹ in Lacs)

Particulars	Note Reference	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Total carrying value	Total Fair Value
Financial Assets						
Investments						
- Mutual Funds	4.2.1	-	1,539	-	1,539	1,539
- Government Securities	3.3.1	-	-	1	1	1
Non Current Deposits with Banks	3.3.2	-	-	-	-	-
Trade Receivables	4.2.2	-	-	1,128	1,128	1,128
Cash & Cash Equivalents	4.2.3	-	-	2,312	2,312	2,312
Other Deposits	4.2.4	-	-	34	34	34
Other financial assets	4.2.4	-	-	37	37	37
Total Financial Assets		-	1,539	3,512	5,051	
Financial Liabilities						
Borrowing	7.1.1	-	-	419	419	419
Trade Payables	7.1.2	-	-	189	189	189
Other financial liabilities	5.2.1 & 6.1.3	-	-	2,410	2,410	2,410
Total Financial Liabilities		-	-	2,599	2,599	

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

(₹ in Lacs)

Particulars	Note Reference	Fair Value through Profit	Fair Value through OCI	Amortised Cost	Total carrying	Total Fair Value
Financial Assets						
Investments						
- Mutual Funds	4.2.1	-	1,128	-	1,128	1,128
- Government Securities	3.3.1	-	-	1	1	1
Non Current Deposits with Banks	3.3.2	-	-	14	14	14
Trade Receivables	4.2.2	-	-	900	900	900
Cash & Cash Equivalents	4.2.3	-	-	1,917	1,917	1,917
Other Deposits	4.2.4	-	-	26	26	26
Other financial assets	4.2.4	-	-	38	38	38
Total Financial Assets		-	1,128	2,894	4,022	
Financial Liabilities						
Trade Payables	7.1.2	-	-	118	118	118
Other financial liabilities	5.2.1 & 6.1.3	-	-	2,079	2,079	2,079
Total Financial Liabilities		-	-	2,197	2,197	

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Management estimations and assumptions

a) The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

b) The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

(i) The fair values of the quoted bonds and debentures and unquoted mutual funds are based on price quotations/NAVs at the reporting date.

(ii) The fair values of the unquoted equity shares have been determined based on certifications from valuers who have used Net Asset Value approach for determining the fair values.

12.2 Fair value hierarchy

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

(₹ in Lacs)

Particulars	Note Reference	Fair value measurement at end of the reporting period/year using			
		Level 1	Level 2	Level 3	Total
As on 31st March, 2018					
Financial Assets					
Mutual funds	4.2.1	1,539	-	-	1,539

(₹ in Lacs)

Particulars	Note Reference	Fair value measurement at end of the reporting period/year using			
		Level 1	Level 2	Level 3	Total
As on 31st March, 2017					
Financial Assets					
Mutual funds	4.2.1	1,128	-	-	1,128

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

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

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

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

12.3 Financial Risk Management

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

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

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13 **SEGMENT INFORMATION**

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 Support Operations". 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.

14 **CAPITAL MANAGEMENT**

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

(i) Safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and

(ii) Maintain an optimal capital structure to reduce the cost of capital

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

15 **Contingent Liability, not provided for, in respect of contested demand of:**

a) Service Tax ₹ 30.82 Lacs (₹ 43.60 Lacs)
b) Income Tax ₹ 38.61Lacs (₹ 9.67 Lacs).

16 (i) Previous years figure have been regrouped/rearranged, wherever found necessary.
(ii) The previous year figures being for 102 days only, are not comparable.

For VMSS Associates
Chartered Accountants
Firm Registration No: 328952E

Mahendra Jain
Partner
Membership No: 413904
Place: New Delhi
Date: 29th May, 2018

Vishal Gupta
(Designated Partner)

Varun Gupta
(Designated Partner)

VMSS & Associates New Delhi Chartered Accountants