M/S ASHIANA MAINTENANCE SERVICES LLP
BALANCE SHEET
F.Y. 2019-20

VMSS & ASSOCIATES
Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT

To the Partners of M/S Ashiana Maintenance Services LLP

Opinion

We have audited the financial statements of Ashiana Maintenance Services LLP, which comprise the balance sheet at 31st March, 2020, and the profit and loss account, and Cash flow statement for the year then ended 31st March, 2020, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the entity as at 31st March, 2020, and of its financial performance and its Cash flow statement for the year then ended 31st March, 2020 in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Opinion

We conduct our audit in accordance with the Standards of Auditing (SAs) issued by ICAI. Our Responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in , and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the aforesaid Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Indentify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedure responsive to those risk, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The Risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.

- Obtain and understanding of internal control relevant to the audit in order to design audit procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

- Evaluate the appropriateness of the accounting policies used and reasonableness of accounting estimates and related disclosure made by management.

- Conclude on the appropriateness of management 's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to the events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exist, we are required to draw attention in our auditor's report to the related disclosure in the financial statements or, if such disclosure are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may causes the entity to ceases to continue as a going concern.

We Communicate with the those charge with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charge with governance with a statement that we have complied with a relevant ethical requirement regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguard.

For **VMSS & Associates**
Chartered Accountants
Firm registration No: 328952E

Mahendra Jain
Partner
Membership No.: 413904
UDIN: 20413904AAAABZ9509

Place: New Delhi
Date: 15th June, 2020

VMSS & Associates
New Delhi
Chartered Accountants

ASHIANA MAINTENANCE SERVICES LLP
BALANCE SHEET AS ON 31ST MARCH 2020

Particulars	Notes	AS AT 31st MARCH 2020 ₹ in lakhs	AS AT 31st MARCH 2019 ₹ in lakhs
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3.1	131	120
Investment property	3.2	60	-
Other Intangible Assets	3.3	1	1
Financial Assets	3.4		
- Investments	3.4.1	5	6
Deferred Tax Assets (Net)	3.5	61	15
		258	**142**
Current Assets			
Inventories	4.1	23	18
Financial Assets	4.2		
- Investments	4.2.1	1,749	2,224
- Trade Receivables	4.2.2	1,481	1,213
- Cash and Cash Equivalents	4.2.3	2,654	2,833
- Other Financial Assets	4.2.4	95	82
Current Tax Assets	4.3	45	(70)
Other Current Assets	4.4	97	62
		6,144	**6,363**
Total Assets		**6,403**	**6,504**
CONTRIBUTION AND LIABILITIES			
PARTNERS' FUND	5.1		
Contribution	5.1.1	5	5
Current Account	5.1.2	164	273
		169	**278**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities	6.1		
- Deposit from Customer	6.1.1	2,486	2,321
Provision	6.2	127	79
		2,613	**2,400**
Current Liabilities			
Financial Liabilities	7.1		
- Borrowings -	7.1.1	-	274
- Trade Payables	7.1.2		
a) Dues of micro and small enterprises		13	6
b) Dues of creditors other than micro and small enterprises		356	260
- Other Financial Liabilities	7.1.3	398	355
Other Current Liabilities	7.2		
-Advance from Customers	7.2.1	1,046	1,154
- Others	7.2.2	1,804	1,773
Current Provisions	7.3	3	4
		3,621	**3,827**
Total Equity and Liabilities		**6,403**	**6,504**
LLP Information & Significant Accounting Policies	1 & 2		
Accompanying notes to the financial statements	1 to 20		

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: 15th June 2020
UDIN: 20413904AAAABZ9509

VMSS & Associates ★ Chartered Accountants ★ New Delhi

Vishal Gupta
(Designated Partner)

Varun Gupta
(Designated Partner)

ASHIANA MAINTENANCE SERVICES LLP
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2020

PARTICULARS	Notes	2019-2020	2018-2019
		₹ in lakhs	₹ in lakhs
Income			
Revenue from Operations	8.1	4,378	4,274
Other Income	8.2	355	367
Total Revenue		**4,733**	**4,642**
Expenses			
Real Estate Support Operation Expenses			
Project Maintenance Expenses	9.1	2,885	2,540
Cafe Expenses	9.2	183	124
Care Home Expenses	9.3	55	47
Employee Benefit Expenses	9.4	1,155	1,021
Finance Costs	9.5	7	26
Depreciation & Amortization expenses		10	10
Other expenses	9.6	727	552
Total Expenses		**5,021**	**4,320**
Profit/(Loss) before tax		**(288)**	**321**
Tax Expenses :	10		
i) Current Tax		0	152
ii) Deferred Tax		(88)	(17)
Profit/(Loss) for the year		**(200)**	**186**
Other comprehensive income			
A) Items that will not be reclassified to profit or loss			
- Change in fair value of equity instruments		147	114
- tax expense relating to above		(46)	(9)
- Remeasurement of net defined benefit liability		(14)	26
- tax expense relating to above		4	(9)
B) Items that will be reclassified to profit or loss		-	-
Total comprehensive income for the year		**(109)**	**308**
Appropriation of Total Comprehensive Income	%		
Ashiana Housing Ltd.	99.7	(109)	307
Vishal Gupta	0.1	(0)	0
Ankur Gupta	0.1	(0)	0
Varun Gupta	0.1	(0)	0
LLP Information & Significant Accounting Policies	1 & 2		
Accompanying notes to the financial statements	1 to 20		

In terms of our report of even date attached herewith

For VMSS Associates
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Firm Registration No: 328952E

Mahendra Jain
Partner
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Place: New Delhi
Date: 15th June 2020

VMSS & Associates ★ Chartered Accountants ★ New Delhi

Vishal Gupta
(Designated Partner)

Varun Gupta
(Designated Partner)

ASHIANA MAINTENANCE SERVICES LLP
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

PARTICULARS	2019-2020	2018-2019
	₹ in lakhs	₹ in lakhs
CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax and extraordinary items	**(288)**	**321**
Adjusted for :		
Depreciation	10	10
Interest Income	(171)	(223)
Income from Investments	(49)	(20)
Provision for Doubtful Debts	34	32
Interest Paid	7	26
Irrecoverable Balances Written off	35	10
Liabilities Written Back	(0)	(9)
Provision for Employee Benefits	33	(2)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**(389)**	**147**
Adjusted for :		
Trade and other receivables	(385)	(156)
Inventories	(5)	1
Trade Payables and advances from customers	235	710
CASH GENERATED FROM OPERATIONS	**(544)**	**701**
Direct Taxes paid / adjusted	(115)	(75)
Cash flow before extra ordinary items	**(659)**	**626**
Extra Ordinary items	-	-
Net cash from Operating activities **(A)**	**(659)**	**626**
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(81)	(6)
Net change in Investments	622	(571)
Interest Income	171	223
Other Income from Investments	49	20
Net Cash from investing activities **(B)**	**761**	**(334)**
CASH FLOW FROM FINANCING ACTIVITIES :		
Net Proceeds from borrowings	(274)	(145)
Contribution/(withdrawal) from/by partners	-	400
Interest paid	(7)	(26)
Net Cash from Financing activities **(C)**	**(281)**	**229**
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)	**(179)**	**521**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**2,833**	**2,312**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**2,654**	**2,833**

Cash and Cash equivalents represent cash and bank balances only.

In terms of our report of even date attached herewith

For VMSS Associates
Chartered Accountants
Firm Registration No: 328952E

Mahendra Jain
Partner
Membership No: 413904
Place: New Delhi
Date: 15th June, 2020
UDIN:20413904AAAABZ9509

VMSS & Associates ★ New Delhi ★ Chartered Accountants

Vishal Gupta
(Designated Partner)

Varun Gupta
(Designated Partner)

NOTES TO THE FINANCIAL STATEMENTS

1. LLP INFORMATION

Ashiana Maintenance Services 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 15th June, 2020.

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 2.16. 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 equivalentsby 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 Investment properties

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

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

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

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

2.6 Intangible assets

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

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

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

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

2.7 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.

2.8 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

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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.

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.

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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.

2.9 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

The LLP applies the principles of Ind AS 115 and revenue is recognised upon transfer of control of promised services to customer in an amount that reflects the consideration the LLP expects to receive in exchange for those services, regardless of when the payment is received. Revenue is measured at the Transaction price, excluding amounts collected on behalf of the third parties.

Rentals and Resale

Revenue from rentals and resale of units are recognized upon successful rendering of resale/rental service on accrual basis except, where the receipt of income is uncertain.

Other Income

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

2.10 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.

2.11 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.

2.12 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.

2.13 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.

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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.

2.14 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.

2.15 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.

2.16 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.

Investment properties

The charge in respect of periodic depreciation on investment properties is derived after determining an estimate of an asset's expected useful life and the expected residual value at the

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

Trade receivables

As per Ind AS 109, the LLP is required to apply expected credit losses model for recognizing the provision for doubtful debts. The expected credit losses are determined based on the past trends & assumptions.

Recognition and measurement of defined benefit obligations

The obligations arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities, the period to maturity of the underlying securities correspond to the probable maturity of the post-employment benefit obligation.

Provisions and contingencies

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the Balance sheet date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

VMSS & Associates
New Delhi
Chartered Accountants

NOTES TO THE ACCOUNTS

3.1 PROPERTY, PLANT & EQUIPMENT

₹ in lakhs

PARTICULARS	GROSS BLOCK			DEPRECIATION / AMORTIZATION			NET BLOCK	
	As at 01-04-2019	Additions/ (Deductions)	As at 31-03-2020	Up to 31-03-2019	For the Year/ (Adjustments)	Up to 31-03-2020	As at 31-03-2020	As at 31-03-2019
	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
TANGIBLE ASSETS								
BUILDING	106	-	106	9	3	12	95	97
PLANT & MACHINARY	0	14	15	0	0	0	14	0
OFFICE EQUIPMENT	23	2	26	14	4	18	8	9
COMPUTER - HARDWARE	23	2	25	17	2	19	6	6
FURNITURE & FIXTURE	6	0	6	1	1	2	4	4
ELECTRICAL INSTALLATION	0	-	0	0	0	0	0	0
VEHICLE	4	1	5	1	0	2	4	3
TOTAL	**163**	**20**	**183**	**43**	**10**	**53**	**131**	-
Previous Year Figures	**158**	**5**	**163**	**33**	**10**	**43**	-	**120**

VMSS & Associates ★ Chartered Accountants ★ New Delhi

NOTES TO THE ACCOUNTS

3.2 INVESTMENT PROPERTY

₹ in lakhs

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 01.04.2019	Addition for the year	As at 31.03.2020	Up to 31.03.2019	For the Year/ (Adjustments)	Up to 31.03.2020	As at 31.03.2020	As at 31.03.2019
	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
RESIDENTIAL BUILDING	-	60	60	-	0	0	60	-
TOTAL	**-**	**60**	**60**	**-**	**0**	**0**	**60**	**-**

(i) Investment Property was acquired during the year in the m/o March-2020 and there was no income earned / expenditure incurred from/on such investment during the year.

	31.03.2020	31.03.2019
(ii) Fair Value of investment property	60	NA

(iii) <u>Estimation of Fair Value</u>

Investment property was acquired during the year and the mangement estimates the acquisition price to be the fair value. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the company considers information from a variety of sources including:

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

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

(iv) The LLP has no restrictions on the realisability of its investment properties.

(v) The LLP has no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

VMSS & Associates ★ Chartered Accountants ★ New Delhi

NOTES TO THE ACCOUNTS

3.3 INTANGIBLE ASSETS

₹ in lakhs

PARTICULARS	GROSS BLOCK			DEPRECIATION / AMORTIZATION			NET BLOCK	
	As at 01-04-2019	Additions/ (Deductions)	As at 31-03-2020	Up to 31-03-2019	For the Year/ (Adjustments)	Up to 31-03-2020	As at 31-03-2020	As at 31-03-2019
	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
COMPUTER - SOFTWARE	1	0	1	0	0	1	1	1
TOTAL	1	0	1	0	0	1	1	-
Previous Year Figures	0	1	1	0	0	0	-	1

VMSS & Associates ★ Chartered Accountants ★ New Delhi

NOTES TO ACCOUNTS

	AS AT 31.03.2020 ₹ in lakhs	AS AT 31.03.2019 ₹ in lakhs
3.4.1 NON - CURRENT INVESTMENTS		
In Government Securities		
National Saving Certificate (Pledged)	1	1
In Capital of Partnership Firm		
Ashiana Amar Developers	5	5
+ Required Particulars of Partnership firm is given below		
	5	**6**

+ The particulars of partnership firm on the basis of audited Balance Sheet as at 31.03.2020, is given below :-

Ashiana Amar Developers

Name of Partners	Share	Capital (₹)
Ashiana Housing Ltd.	95%	4
Ashiana Maintenance Services LLP	5%	5

	AS AT 31.03.2020	AS AT 31.03.2019
3.5 DEFERRED TAX ASSETS (NET)		
Deferred Tax Asset / (Liability) relating to:		
- property, plant and equipment, investment property and intangible assets	(6)	(5)
- financial assets measured at fair value	(78)	(40)
- employee benefits	41	29
- fiscal allowance of unabsorbed losses	66	-
- others	39	31
	61	**15**
4.1 INVENTORIES		
(As taken, valued and certified by the Management)		
Maintenance Materials	20	17
Food & Consumables	3	2
	23	**18**

4.2.1 CURRENT INVESTMENTS	Face Value	No. of Units	AS AT 31.03.2020	No. of Units	AS AT 31.03.2019
In Mutual Funds (unquoted)	₹		₹ in lakhs		₹ in lakhs
Nippon India Fixed Horizon Fund - Growth	10	35,00,000.000	412	35,00,000.000	375
Nippon India Fixed Horizon Fund - Direct Growth	10	65,00,000.000	768	65,00,000.000	698
Kotak - Low Duration Fund - Direct Growth	1,000	14,383.453	371	14,383.453	342
Kotak Low Duration Fund Standard (G) Regular	1,000	8,017.847	198	8,017.847	183
Kotak Liquid Direct Plan Growth	1,000	-	-	2,727.369	103
Aditya Birla Sun Life Corporate - Growth Direct	100	-	-	1,35,441.258	407
Aditya Birla Sun Life Liquid Fund - Growth	100	-	-	38,472.381	115
			1,749		**2,224**
Aggregate amount of unquoted investments and repurchase value thereof			1,749		2,224

	AS AT 31.03.2020	AS AT 31.03.2019
4.2.2 TRADE RECEIVABLES		
(Unsecured, considered good)		
Due for more than six months	796	588
Others	809	715
Less: Provision for doubtful debts	(124)	(90)
	1,481	**1,213**
4.2.3 CASH AND CASH EQUIVALENTS		
Cash-in-hand	8	5
Cheque in Hand	58	-
Balances with Scheduled Banks :		
In Current Account	315	548
In Fixed Deposit *	2,272	2,280
	2,654	**2,833**
* Pledged	351	329
* Earmarked for Water Supply Infrastructure Fund	1,734	1,700
4.2.4 OTHER FINANCIAL ASSETS		
(Unsecured, considered good)		
Advances recoverable in cash	48	38
Deposits	48	44
	95	**82**
4.3 CURRENT TAX ASSETS		
Taxation Advance(Net of provisions)	45	(70)
	45	**(70)**
4.4 OTHER CURRENT ASSETS		
Advances recoverable in cash or in kind or for value to be received	97	62
	97	**62**

VMSS & Associates
New Delhi
Chartered Accountants

NOTES TO THE ACCOUNTS

		AS AT 31.03.2020 ₹ in lakhs	AS AT 31.03.2019 ₹ in lakhs
5.1	**PARTNERS' FUND**		
a)	**Initial Contribution**		
i)	Ashiana Housing Limited	5	5
ii)	Vishal Gupta	0	0
iii)	Ankur Gupta	0	0
iv)	Varun Gupta	0	0
		5	**5**
b)	**Current Account**		
i)	**Ashiana Housing Limited**		
	Opening Balance	271	(437)
	Net (Dr.)/ Cr. during the year	-	400
	Add: Share of Profit	(109)	307
		162	**271**
ii)	**Vishal Gupta**		
	Opening Balance	1	0
	Net (Dr.)/ Cr. during the year	-	-
	Add: Share of Profit	(0)	0
		1	**1**
iii)	**Ankur Gupta**		
	Opening Balance	1	0
	Net (Dr.)/ Cr. during the year	-	-
	Add: Share of Profit	(0)	0
		1	**1**
iv)	**Varun Gupta**		
	Opening Balance	1	0
	Net (Dr.)/ Cr. during the year	-	-
	Add: Share of Profit	(0)	0
		1	**1**
		164	**273**

VMSS & Associates ★ Chartered Accountants ★ New Delhi

NOTES TO ACCOUNTS

	AS AT 31.03.2020 ₹ in lakhs	AS AT 31.03.2019 ₹ in lakhs
6.1.1 FINANCIAL LIABILITIES		
Deposit from Customers	2,486	2,321
	2,486	**2,321**
6.2 LONG TERM PROVISIONS		
For Gratuity	127	79
	127	**79**
7.1.1 BORROWINGS		
Overdraft Facilities - Secured		
From HDFC Bank Limited	-	274
	-	**274**
7.1.2 TRADE PAYABLES		
Sundry Creditors		
- Dues of Micro and Small Enterprises	13	6
- Others	356	260
	370	**266**
7.1.3 OTHER FINANCIAL LIABILITIES		
Maintenance Fund	199	228
Other liabilities	199	127
	398	**355**
7.2.1 OTHER ADVANCES		
Advance from Customers	1,046	1,154
	1,046	**1,154**
7.2.2 OTHER CURRENT LIABILITIES		
Statutory Dues	70	73
Water Supply Infrastructure Fund	1,734	1,700
	1,804	**1,773**
7.3 SHORT TERM PROVISIONS		
For Gratuity	3	4
	3	**4**

VMSS & Associates
New Delhi
Chartered Accountants

NOTES TO ACCOUNTS

		2019-2020	2018-2019
8.1	**REVENUE FROM OPERATIONS**		
	Real Estate Support Operations:		
	(i) Project Maintenance Charges		
	- General Maintenance Charges	3,540	3,257
	- Capital Maintenance Charges (Net)	194	451
	- Amortisation of Management Deposit	89	80
	(ii) Commission from Realty Services	216	203
	(iii) Café Sales	239	196
	(iv) Care Home Income	101	86
		4,378	**4,274**

		2019-2020	2018-2019
8.2	**OTHER INCOME**		
	Interest		
	- On Fixed Deposit	120	125
	- From others	51	98
	Rent	27	20
	Share of profit (loss) from partnership ***(Ref. Note "3.3.1")***	(0)	(0)
	Profit on sale of investments	22	28
	Miscellaneous Receipts	135	88
	Liabilities written back	0	9
		355	**367**

		2019-2020	2018-2019
9.1	**PROJECT MAINTENANCE EXPENSES**		
	Consumption of Maintenance Materials (Indigenous)	141	158
	Work Charges	1,203	1,004
	Power & Fuel (net)	225	176
	Repairs and Maintenance	424	487
	Security charges	613	530
	Other Maintenance Expenses	279	187
		2,885	**2,540**

		2019-2020	2018-2019
9.2	**CAFE EXPENSES**		
	Consumables (Indigenous)	105	57
	Work Charges	49	38
	Power & Fuel	28	29
		183	**124**

		2019-2020	2018-2019
9.3	**CARE HOME EXPENSES**		
	Consumption of Maintenance Materials (Indigenous)	0	0
	Work Charges	54	46
	Rent	1	1
		55	**47**

		2019-2020	2018-2019
9.4	**EMPLOYEE BENEFITS EXPENSES**		
	Salary and Allowances	1,011	893
	Contribution to Provident & Other Funds	56	51
	Staff Welfare	89	77
		1,155	**1,021**

VMSS & Associates ★ Chartered Accountants ★ New Delhi

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.

	2019-2020 (₹ in Lakhs)	2018-2019 (₹ in Lakhs)
Defined Contribution Plan		
Contribution to Defined Contribution Plan, charged off for the year are as under:		
Employer's Contribution to Provident & Pension Fund	55.92	48.30

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 (Funded) 2019-2020	2018-2019
a.	Movement in present value of defined benefit obligations		
	Present value of obligation at the beginning of the year	118.46	128.62
	Service Cost	26.08	15.78
	Interest Cost	10.06	10.36
	Remeasurements - Actuarial (gains)/losses	13.74	(24.33)
	Benefits paid	(7.47)	(11.97)
	Present value of obligation at the end of the year	160.86	118.46
b.	Movement in Fair value of Plan Asset		
	Fair Value of Plan Asset Beginning of the year	35.52	17.52
	Interest Income	2.76	1.35
	Actual contribution	-	26.69
	Acturial (Gains)/Losses	0.08	1.93
	Benefits paid	(7.47)	(11.97)
	Fair Value of Plan Asset End of the year	30.89	35.52
c.	Reconciliation of fair value of assets and obligations		
	Present value of obligation at the end of the year	160.86	118.46
	Fair Value of Plan assets as at the end of the year	30.89	35.52
	Net liability recognised in Balance Sheet	129.97	82.94
d.	Amount recognised in the Statement of Profit and Loss under Employee Benefit Expenses		
	Service Cost	26.08	15.78
	Interest Cost	10.06	10.36
	Expected return on plan assets	(2.76)	(1.35)
	Net expenses recognised in the statement of Profit and Loss	33.37	24.79
e.	Amount recognised in the other comprehensive income		
	Return on plan assets	(0.08)	(1.92)
	Acturial (gains)/losses arising form change in demographic assumptions	-	(0.02)
	Acturial (gains)/losses arising form change in financial assumptions	21.95	(1.32)
	Acturial (gains)/losses arising form experience adjustments	(8.21)	(22.99)
	Net expenses recognised in the other comprehensive income	13.66	(26.25)
f.	The weighted-average assumptions used to determine net periodic benefit cost are set out below:		
	Mortality Table (L.I.C.)	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
	Interest rate for discounting	6.76%	7.78%
	Rate of escalation in salary (per annum)	10.00%	10.00%
	Weighted average duration of defined benefit obligation	15 Years	15 Years

	2019-2020	2018-2019
Sensitivity Analysis		
Defined Benefit Obligation Discount Rate + 100 basis points	(21.56)	(15.40)
Defined Benefit Obligation Discount Rate - 100 basis points	22.50	17.59
Defined Benefit Obligation Salary Escalation Rate + 100 basis points	15.89	11.43
Defined Benefit Obligation Salary Escalation Rate - 100 basis points	(14.89)	(10.02)

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.

Expected Cashflows of defined benefit obligation:	2019-2020	2018-2019
With in 1 year	3.40	4.58
1-2 Year	2.49	2.73
2-3 Year	6.62	2.25
3-4 Year	3.11	7.41
4-5 Year	16.51	2.74
above 5 years	359.44	313.77
	391.56	333.48

VMSS & Associates
New Delhi
Chartered Accountants

NOTES TO ACCOUNTS

		2019-2020	2018-2019
9.5	**FINANCE COST**		
	Interest		
	To Others	7	26
		7	**26**
9.6	**OTHER EXPENSES**		
	Rates and Taxes	36	11
	Rent	17	15
	Insurance	2	4
	Public Relation and Communication	53	44
	Printing and Stationery	22	26
	Repairs and Maintenance- Others	12	33
	Travelling & Conveyance	82	79
	Legal & Professional Expenses	167	55
	Establishment Charges	126	116
	Telephone, Telex & Fax	11	13
	Auditors' Remuneration :		
	For Statutory Audit	3	5
	For Internal Audit	7	6
	For Tax Audit	1	1
	For Other Services	4	0
	Irrecoverable Balances Written off	35	10
	Miscellaneous expenses	113	100
	Item related to Previous years	2	2
	Provision for Doubtful Debts	34	32
		727	**552**
10	**TAX EXPENSES**		
	Current Tax		
	Income Tax	-	154
	Tax Adjusments	0	(2)
		0	152
	Deferred Tax		
	Deferred Tax	(88)	(17)
		(87)	**135**

VMSS & Associates
New Delhi
Chartered Accountants

NOTES TO THE ACCOUNTS

11 **RELATED PARTY TRANSACTIONS**

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

a) **Significant influenced entities** — **Country**

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
Vista Housing	India

d) **List of Key Management Personnel**

Shri Ankur Gupta	Partner
Shri Vishal Gupta	Partner
Shri Varun Gupta	Partner
Smt. Hem Gupta	Relative of Partner

e) (₹ in Lakhs)

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	
	2019-2020	2018-2019	2019-2020	2018-2019	2019-2020	2018-2019
Income						
Maintenance Charges	424.67	402.88	-	-	23.33	72.29
Cafe Income	26.05	11.62	-	-	-	-
Commission	1.65	0.73	-	-	1.40	-
Referral & Other Income	1.05	11.30	-	-	7.72	28.29
Expenses						
Hotel Charges	4.18	10.73	-	-	-	-
Establishment Charges	130.20	135.60	-	-	-	-
Remuneration	-	-	6.00	6.00	-	-
Other Expenses	4.80	128.56	-	-	-	-
Purchase of immovable property	-	-	-	-	60.00	-
Year End Receivable						
Trade Receivables	55.52	19.62	-	-	8.06	-

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

VMSS & Associates ★ Chartered Accountants ★ New Delhi

12 FINANCIAL INSTRUMENTS

12.1 Financial Instruments by category

The carrying value of financial instruments by categories as on 31st March, 2020 were as follows:

(₹ in Lakhs)

Particulars	Note Reference	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Total carrying value	Total Fair Value
Financial Assets						
Investments						
- Mutual Funds	4.2.1	-	1,749	-	1,749	1,749
- Government Securities	3.4.1	-	-	1	1	1
Non Current Deposits with Banks		-	-	-	-	-
Trade Receivables	4.2.2	-	-	1,481	1,481	1,481
Cash & Cash Equivalents	4.2.3	-	-	2,654	2,654	2,654
Other Deposits	4.2.4	-	-	48	48	48
Other financial assets	4.2.4	-	-	48	48	48
Total Financial Assets		-	1,749	4,231	5,980	
Financial Liabilities						
Borrowing	7.1.1	-	-	-	-	-
Trade Payables	7.1.2	-	-	370	370	370
Other financial liabilities	6.1.1 & 7.1.3	-	-	2,884	2,884	2,884
Total Financial Liabilities		-	-	3,254	3,254	

The carrying value of financial instruments by categories as on 31st March, 2019 were as follows:

(₹ in Lakhs)

Particulars	Note Reference	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Total carrying value	Total Fair Value
Financial Assets						
Investments						
- Mutual Funds	4.2.1	-	2,224	-	2,224	2,224
- Government Securities	3.4.1	-	-	1	1	1
Non Current Deposits with Banks		-	-	-	-	-
Trade Receivables	4.2.2	-	-	1,213	1,213	1,213
Cash & Cash Equivalents	4.2.3	-	-	2,833	2,833	2,833
Other Deposits	4.2.4	-	-	44	44	44
Other financial assets	4.2.4	-	-	38	38	38
Total Financial Assets		-	2,224	4,129	6,353	
Financial Liabilities						
Borrowing	7.1.1	-	-	274	274	274
Trade Payables	7.1.2	-	-	266	266	266
Other financial liabilities	6.1.1 & 7.1.3	-	-	2,676	2,676	2,676
Total Financial Liabilities		-	-	3,216	3,216	

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.

VMSS & Associates ★ Chartered Accountants ★ New Delhi

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 Lakhs)

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, 2020					
Financial Assets					
Mutual funds	4.2.1	1,749	-	-	1,749

(₹ in Lakhs)

Particulars	Note Reference	Fair value measurement at end of the reporting period/year using			
		Level 1	Level 2	Level 3	Total
As on 31st March, 2019					
Financial Assets					
Mutual funds	4.2.1	2,224	-	-	2,224

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 deposit from customers, 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 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 like credit risk, liquidity risk and market risk (including interest rate risk). The LLP tries to foresee the unpredictable nature of financial markets and seek to minimise potential adverse impact of these risks on its financial performance. These risks are managed by the LLP taking several measures like requiring customers to pay upfront advances, management of funds by the treasury department, monitoring liquidity of the LLP through expected cash flow forecasts, etc.

The partners of the LLP oversee the management of these risks. and ensure 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. It is the LLP's policy that no trading in derivatives for speculative purposes may be undertaken.

13 **CAPITAL MANAGEMENT**

The LLP believes that maintaining a sound capital base is imperative to ensure continued confidence of its stakeholders like customers, creditors, etc.

The following are the objectives of Capital management policy of the LLP:
Safeguard its ability to continue as a going concern, so that it can continue to provide returns and benefits for all stakeholders, and
Maintain an optimal capital structure to reduce the cost of capital
The LLP manages its capital structure and makes adjustment after considering changes in economic conditions and requirements of the financial covenants.

As a part of capital management strategy, the LLP may seek capital contribution from partners, raise debt capital or sell assets to reduce debt. The LLP may optimally take debt and ensures to meet its financial covenants attached to the interest bearing borrowings. There have never been any breaches in financial covenants of any interest bearing borrowings in the past and also in the current period.

VMSS & Associates ★ Chartered Accountants ★ New Delhi

(₹ in Lakhs)

14 REVENUE FROM CONTRACTS WITH CUSTOMERS

The disclosure pursuant to INDAS 115 "Revenue from Contracts with Customers" are given herein below:

A. Customer Contracts

(i) Revenue and Disaggregated Revenue information

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
(a) Revenue from contract with customers		
(i) Project Maintenance Charges	3,822	3,789
(ii) Commission from Realty Services	216	203
(iii) Café Sales	239	196
(iv) Care Home Income	101	86
(b) Income from investment activities/others		
Other income	355	367
Total	4,733	4,641

(ii) Contract balances

Particulars	Sub heading	As at 31 March 2020	As at 31 March 2019
Contract Assets	Trade Receivables	1,481	1,213
Contract liabilities	Advance from Customers	1,046	1,154

(iii) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Revenue as per contracted price	4,378	4,274
Adjustments	-	-
Revenue from contracts with customers	4,378	4,274

(iv) Perfomance obligations

The LLP is into real estate support operations and satisifes its performance obligation upon rendering of services and raising of monthly invoices to its customers.

The customer makes the payment of contracted price as per the terms stipulated in the Maintenance Agreement.

15 LEASES

The LLP does not have any material Lease Assets or Lease Liaibilites and hence disclsoures as per Ind-AS 116 are not required.

16 SEGMENT INFORMATION

A. Basis of Segmentation

Based on the factors used to identify the entity's reportable segments, including the basis of organisation for management purposes, the LLP has only one reportable segment namely, 'Real Estate Support Operations'. The partners of the LLP act as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the LLP's performance and allocates resources based on an analysis of various performance indicators.

B. Geographical Information

The geographic information analyses the Company's revenue and Non-Current Assets by the Company's country of domicile and other countries. As the Company is engaged in Real Estate Support Operations in India, it has only one reportable geographical segment.

C. Information about major customers

None of the customers for the years ended March 31, 2020 and March 31, 2019 constituted 10% or more of the total revenue of the LLP.

17 On the basis of physical verification of assets, as specified in IND AS - 36 and cash generation capacity of those assets, in the management perception there is no impairment of such assets as appearing in the balance sheet as on 31.03.2020.

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18 **Impact of Covid19**

Like other industries, the outbreak of COVID-19 pandemic has had an impact on the LLP as well. Being a provider of 'essential services', the LLPs real estate support operations in all the projects continued in compliance with SOPs and lockdown instructions issued by the Central and State governments.

The partners of the LLP are actively monitoring effects of this pandemic on its operations including services, workforce and financial condition including liquidity, receivables, investments and other assets/liabilities. The LLP has used the principles of prudence in applying judgements, estimates and assumptions in assessing its liquidity position and carrying value of its assets.

19 Contingent Liability, not provided for, in respect of contested demand of:
Service Tax 2019-20 ₹13.07 Lakhs PY 2018-19 (₹17.82 Lakhs)

20 Previous year figures have been regrouped/rearranged, wherever found necessary.

For VMSS Associates
Chartered Accountants
Firm Registration No: 328952E

Mahendra Jain
Partner
Membership No: 413904
Place: New Delhi
Date: 15th June, 2020
UDIN: 20413904AAAABZ9509

Vishal Gupta
(Designated Partner)

Varun Gupta
(Designated Partner)

VMSS & Associates ★ Chartered Accountants ★ New Delhi

ASHIANA MAINTENANCE SERVICES LLP
BALANCE SHEET AS ON 31ST MARCH 2020

Particulars	Notes	AS AT 31st MARCH 2020 ₹	AS AT 31st MARCH 2019 ₹
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3.1	1,30,56,123	1,19,93,986
Investment property	3.2	59,96,697	-
Other Intangible Assets	3.3	79,239	98,463
Financial Assets	3.4		
- Investments	3.4.1	5,44,092	5,52,459
Deferred Tax Assets (Net)	3.5	61,42,080	15,35,521
		2,58,18,231	**1,41,80,429**
Current Assets			
Inventories	4.1	23,25,126	18,40,507
Financial Assets	4.2		
- Investments	4.2.1	17,48,83,384	22,23,99,174
- Trade Receivables	4.2.2	14,81,33,563	12,13,11,973
- Cash and Cash Equivalents	4.2.3	26,53,59,942	28,32,85,505
- Other Financial Assets	4.2.4	95,49,381	82,28,776
Current Tax Assets	4.3	44,98,418	(70,01,992)
Other Current Assets	4.4	96,87,916	61,88,560
		61,44,37,730	**63,62,52,503**
Total Assets		**64,02,55,961**	**65,04,32,932**
CONTRIBUTION AND LIABILITIES			
PARTNERS' FUND	5.1		
Contribution	5.1.1	5,00,000	5,00,000
Current Account	5.1.2	1,63,72,821	2,72,58,093
		1,68,72,821	**2,77,58,093**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities	6.1		
- Deposit from Customer	6.1.1	24,86,43,161	23,21,28,790
Provision	6.2	1,26,68,816	78,52,829
		26,13,11,977	**23,99,81,619**
Current Liabilities			
Financial Liabilities	7.1		
- Borrowings -	7.1.1	-	2,74,22,058
- Trade Payables	7.1.2		
a) Dues of micro and small enterprises		13,49,124	5,58,614
b) Dues of creditors other than micro and small enterprises		3,56,49,192	2,60,22,873
- Other Financial Liabilities	7.1.3	3,97,85,824	3,55,04,885
Other Current Liabilities	7.2		
-Advance from Customers	7.2.1	10,45,75,796	11,54,07,478
- Others	7.2.2	18,03,82,540	17,73,36,148
Current Provisions	7.3	3,28,687	4,41,164
		36,20,71,163	**38,26,93,220**
Total Equity and Liabilities		**64,02,55,961**	**65,04,32,932**
LLP Information & Significant Accounting Policies	1 & 2		
Accompanying notes to the financial statements	1 to 20		

For VMSS Associates
Chartered Accountants
Firm Registration No: 328952E

Mahendra Jain
Partner
Membership No: 413904
Place: New Delhi
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UDIN:20413904AAAABZ9509

VMSS & Associates ★ New Delhi ★ Chartered Accountants

Vishal Gupta
(Designated Partner)

Varun Gupta
(Designated Partner)

ASHIANA MAINTENANCE SERVICES LLP
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2020

PARTICULARS	Notes	2019-2020	2018-2019
		₹	₹
Income			
Revenue from Operations	8.1	43,78,19,503	42,74,29,457
Other Income	8.2	3,54,99,865	3,67,48,881
Total Revenue		**47,33,19,368**	**46,41,78,338**
Expenses			
Real Estate Support Operation Expenses			
Project Maintenance Expenses	9.1	28,84,59,237	25,39,76,085
Cafe Expenses	9.2	1,82,65,071	1,23,79,767
Care Home Expenses	9.3	54,71,963	47,04,510
Employee Benefit Expenses	9.4	11,55,13,604	10,21,28,089
Finance Costs	9.5	7,24,832	26,46,844
Depreciation & Amortization expenses		10,10,720	10,29,107
Other expenses	9.6	7,26,66,847	5,51,85,234
Total Expenses		**50,21,12,274**	**43,20,49,637**
Profit/(Loss) before tax		**(2,87,92,906)**	**3,21,28,701**
Tax Expenses :	10		
i) Current Tax		12,000	1,52,43,887
ii) Deferred Tax		(87,60,238)	(17,03,180)
Profit/(Loss) for the year		**(2,00,44,668)**	**1,85,87,994**
Other comprehensive income			
A) Items that will not be reclassified to profit or loss			
- Change in fair value of equity instruments		1,46,79,117	1,13,99,274
- tax expense relating to above		(45,79,885)	(8,65,891)
- Remeasurement of net defined benefit liability		(13,66,044)	26,25,989
- tax expense relating to above		4,26,206	(9,17,626)
B) Items that will be reclassified to profit or loss		-	-
Total comprehensive income for the year		**(1,08,85,274)**	**3,08,29,740**
Appropriation of Total Comprehensive Income	%		
Ashiana Housing Ltd.	99.7	(1,08,52,618)	3,07,37,251
Vishal Gupta	0.1	(10,885)	30,830
Ankur Gupta	0.1	(10,885)	30,830
Varun Gupta	0.1	(10,885)	30,830
LLP Information & Significant Accounting Policies	1 & 2		
Accompanying notes to the financial statements	1 to 20		

For VMSS Associates
Chartered Accountants
Firm Registration No: 328952E

Mahendra Jain
Partner
Membership No: 413904
UDIN: 20413904AAAABZ9509

Place: New Delhi
Date: 15th June 2020

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, 2020

PARTICULARS	2019-2020	2018-2019
	₹	₹
CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax and extraordinary items	(2,87,92,906)	3,21,28,701
Adjusted for :		
Depreciation	10,10,720	10,29,107
Interest Income	(1,70,89,557)	(2,22,81,589)
Income from Investments	(48,85,745)	(19,80,696)
Provision for Doubtful Debts	33,68,903	32,40,000
Interest Paid	7,24,832	26,46,844
Irrecoverable Balances Written off	35,06,404	9,91,483
Liabilities Written Back	(37,138)	(9,20,561)
Provision for Employee Benefits	33,37,466	(1,90,142)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**(3,88,57,021)**	**1,46,63,147**
Adjusted for :		
Trade and other receivables	(3,85,16,856)	(1,56,12,205)
Inventories	(4,84,619)	59,211
Trade Payables and advances from customers	2,34,63,987	7,10,09,359
CASH GENERATED FROM OPERATIONS	**(5,43,94,509)**	**7,01,19,512**
Direct Taxes paid / adjusted	(1,15,12,410)	(74,70,406)
Cash flow before extra ordinary items	**(6,59,06,919)**	**6,26,49,106**
Extra Ordinary items	-	-
Net cash from Operating activities **(A)**	**(6,59,06,919)**	**6,26,49,106**
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(80,50,330)	(5,94,782)
Net change in Investments	6,22,03,274	(5,70,78,667)
Interest Income	1,70,89,557	2,22,81,589
Other Income from Investments	48,85,745	19,80,696
Net Cash from investing activities **(B)**	**7,61,28,246**	**(3,34,11,164)**
CASH FLOW FROM FINANCING ACTIVITIES :		
Net Proceeds from borrowings	(2,74,22,058)	(1,44,63,766)
Contribution/(withdrawal) from/by partners	-	4,00,00,000
Interest paid	(7,24,832)	(26,46,844)
Net Cash from Financing activities **(C)**	**(2,81,46,890)**	**2,28,89,390**
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)	**(1,79,25,563)**	**5,21,27,331**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**28,32,85,505**	**23,11,58,174**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**26,53,59,942**	**28,32,85,505**

Cash and Cash equivalents represent cash and bank balances only.

For VMSS Associates
Chartered Accountants
Firm Registration No: 328952E

Mahendra Jain
Partner
Membership No: 413904
Place: New Delhi
Date: 15th June, 2020
UDIN: 20413904AAAABZ9509

VMSS & Associates ★ Chartered Accountants ★ New Delhi

Vishal Gupta
(Designated Partner)

Varun Gupta
(Designated Partner)

NOTES TO THE FINANCIAL STATEMENTS

1. LLP INFORMATION

Ashiana Maintenance Services 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 15th June, 2020.

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 2.16. 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:
- o It is expected to be settled in normal operating cycle
- o It is held primarily for the purpose of trading
- o It is due to be settled within twelve months after the reporting period, or
- o 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 equivalentsby 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 Investment properties

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

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

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

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

2.6 Intangible assets

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

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

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

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

2.7 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.

2.8 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***

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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.

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.

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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.

2.9 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

The LLP applies the principles of Ind AS 115 and revenue is recognised upon transfer of control of promised services to customer in an amount that reflects the consideration the LLP expects to receive in exchange for those services, regardless of when the payment is received. Revenue is measured at the Transaction price, excluding amounts collected on behalf of the third parties.

Rentals and Resale

Revenue from rentals and resale of units are recognized upon successful rendering of resale/rental service on accrual basis except, where the receipt of income is uncertain.

Other Income

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

2.10 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.

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.

2.11 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.

2.12 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.

2.13 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the LLP has present determined obligations as a result of past events and outflow of resources embodying economic benefits will be required to settle the obligations.

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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.

2.14 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.

2.15 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.

2.16 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.

Investment properties

The charge in respect of periodic depreciation on investment properties is derived after determining an estimate of an asset's expected useful life and the expected residual value at the

VMSS & Associates New Delhi Chartered Accountants

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

Trade receivables

As per Ind AS 109, the LLP is required to apply expected credit losses model for recognizing the provision for doubtful debts. The expected credit losses are determined based on the past trends & assumptions.

Recognition and measurement of defined benefit obligations

The obligations arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities, the period to maturity of the underlying securities correspond to the probable maturity of the post-employment benefit obligation.

Provisions and contingencies

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the Balance sheet date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

VMSS & Associates
New Delhi
Chartered Accountants

NOTES TO THE ACCOUNTS

3.1 PROPERTY, PLANT & EQUIPMENT

PARTICULARS	GROSS BLOCK			DEPRECIATION / AMORTIZATION			NET BLOCK	
	As at 01-04-2019	Additions/ (Deductions)	As at 31-03-2020	Up to 31-03-2019	For the Year/ (Adjustments)	Up to 31-03-2020	As at 31-03-2020	As at 31-03-2019
	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
TANGIBLE ASSETS								
BUILDING	1,06,32,931	-	1,06,32,931	9,01,798	2,69,790	11,71,588	94,61,343	97,31,133
PLANT & MACHINARY	43,396	14,39,800	14,83,196	8,997	26,761	35,758	14,47,438	34,398
OFFICE EQUIPMENT	23,17,712	2,40,524	25,58,236	13,87,143	3,63,700	17,50,843	8,07,393	9,30,563
COMPUTER - HARDWARE	22,72,284	2,20,324	24,92,608	17,09,714	2,14,399	19,24,113	5,68,495	5,62,570
FURNITURE & FIXTURE	5,75,149	22,200	5,97,349	1,48,684	57,018	2,05,702	3,91,647	4,26,465
ELECTRICAL INSTALLATION	7,455	-	7,455	2,301	710	3,011	4,444	5,154
VEHICLE	4,26,220	1,14,982	5,41,202	1,22,524	43,315	1,65,839	3,75,363	3,03,696
TOTAL	**1,62,75,147**	**20,37,830**	**1,83,12,977**	**42,81,161**	**9,75,693**	**52,56,854**	**1,30,56,123**	-
Previous Year Figures	**1,57,78,805**	**4,96,342**	**1,62,75,147**	**32,60,228**	**10,20,934**	**42,81,161**	-	**1,19,93,986**

VMSS & Associates ★ Chartered Accountants ★ New Delhi

NOTES TO THE ACCOUNTS

3.2 INVESTMENT PROPERTY

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 01.04.2019	Addition for the year	As at 31.03.2020	Up to 31.03.2019	For the Year/ (Adjustments)	Up to 31.03.2020	As at 31.03.2020	As at 31.03.2019
	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
RESIDENTIAL BUILDING	-	60,00,000	60,00,000	-	3,303	3,303	59,96,697	-
TOTAL	**-**	**60,00,000**	**60,00,000**	**-**	**3,303**	**3,303**	**59,96,697**	**-**

(i) Investment Property was acquired during the year in the m/o March-2020 and there was no income earned / expenditure incurred from/on such investment during the year.

	31.03.2020	31.03.2019
(ii) Fair Value of investment property	60,00,000	NA

(iii) Estimation of Fair Value
Investment property was acquired during the year and the mangement estimates the acquisition price to be the fair value. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the company considers information from a variety of sources including:
- current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences
- discounted cash flow projections based on reliable estimates of future cash flows
- capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an evidence of market evidence

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

(iv) The LLP has no restrictions on the realisability of its investment properties.

(v) The LLP has no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

VMSS & Associates * Chartered Accountants * New Delhi

NOTES TO THE ACCOUNTS

3.3 INTANGIBLE ASSETS

PARTICULARS	GROSS BLOCK			DEPRECIATION / AMORTIZATION			NET BLOCK	
	As at 01-04-2019	Additions/ (Deductions)	As at 31-03-2020	Up to 31-03-2019	For the Year/ (Adjustments)	Up to 31-03-2020	As at 31-03-2020	As at 31-03-2019
	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
COMPUTER - SOFTWARE	1,29,931	12,500	1,42,431	31,468	31,724	63,192	79,239	98,463
TOTAL	**1,29,931**	**12,500**	**1,42,431**	**31,468**	**31,724**	**63,192**	**79,239**	**-**
Previous Year Figures	29,931	1,00,000	1,29,931	23,295	8,174	31,468	-	98,463

VMSS & Associates * Chartered Accountants * New Delhi

NOTES TO ACCOUNTS

		AS AT 31.03.2020 ₹	AS AT 31.03.2019 ₹
3.4.1	**NON - CURRENT INVESTMENTS**		
	In Government Securities		
	National Saving Certificate (Pledged)	60,000	60,000
	In Capital of Partnership Firm		
	Ashiana Amar Developers	4,84,092	4,92,459
	+ Required Particulars of Partnership firm is given below		
		5,44,092	**5,52,459**

+ The particulars of partnership firm on the basis of audited Balance Sheet as at 31.03.2020, is given below :-

Ashiana Amar Developers

Name of Partners	Share	Capital (₹)
Ashiana Housing Ltd.	95%	3,72,381
Ashiana Maintenance Services LLP	5%	4,84,092

		AS AT 31.03.2020 ₹	AS AT 31.03.2019 ₹
3.5	**DEFERRED TAX ASSETS (NET)**		
	Deferred Tax Asset / (Liability) relating to:		
	- property, plant and equipment, investment property and intangible assets	(6,35,470)	(5,27,825)
	- financial assets measured at fair value	(77,63,616)	(39,83,362)
	- employee benefits	40,55,221	28,98,253
	- fiscal allowance of unabsorbed losses	66,23,727	-
	- others	38,62,218	31,48,455
		61,42,080	**15,35,521**
4.1	**INVENTORIES**		
	(As taken, valued and certified by the Management)		
	Maintenance Materials	20,27,124	16,70,093
	Food & Consumables	2,98,002	1,70,414
		23,25,126	**18,40,507**

	4.2.1 CURRENT INVESTMENTS	Face Value ₹	No. of Units	AS AT 31.03.2020 ₹	No. of Units	AS AT 31.03.2019 ₹
	In Mutual Funds (unquoted)					
	Nippon India Fixed Horizon Fund - Growth	10	35,00,000.000	4,11,93,950	35,00,000.000	3,75,41,700
	Nippon India Fixed Horizon Fund - Direct Growth	10	65,00,000.000	7,68,03,350	65,00,000.000	6,98,19,750
	Kotak - Low Duration Fund - Direct Growth	1,000	14,383.453	3,71,27,187	14,383.453	3,41,89,389
	Kotak Low Duration Fund Standard (G) Regular	1,000	8,017.847	1,97,58,897	8,017.847	1,83,32,168
	Kotak Liquid Direct Plan Growth	1,000	-	-	2,727.369	1,03,21,260
	Aditya Birla Sun Life Corporate - Growth Direct	100	-	-	1,35,441.258	4,06,91,457
	Aditya Birla Sun Life Liquid Fund - Growth	100	-	-	38,472.381	1,15,03,450
				17,48,83,384		**22,23,99,174**
	Aggregate amount of unquoted investments and repurchase value thereof			17,48,83,384		22,23,99,174

		AS AT 31.03.2020 ₹	AS AT 31.03.2019 ₹
4.2.2	**TRADE RECEIVABLES**		
	(Unsecured, considered good)		
	Due for more than six months	7,96,25,925	5,87,76,446
	Others	8,08,86,541	7,15,45,527
	Less: Provision for doubtful debts	(1,23,78,903)	(90,10,000)
		14,81,33,563	**12,13,11,973**
4.2.3	**CASH AND CASH EQUIVALENTS**		
	Cash-in-hand	8,49,209	5,34,751
	Cheque in Hand	57,92,229	-
	Balances with Scheduled Banks :		
	In Current Account	3,14,85,321	5,47,89,783
	In Fixed Deposit *	22,72,33,183	22,79,60,971
		26,53,59,942	**28,32,85,505**
	* Pledged	3,51,35,315	3,29,34,746
	* Earmarked for Water Supply Infrastructure Fund	17,33,51,913	17,00,49,758
4.2.4	**OTHER FINANCIAL ASSETS**		
	(Unsecured, considered good)		
	Advances recoverable in cash	47,85,488	38,25,633
	Deposits	47,63,893	44,03,143
		95,49,381	**82,28,776**
4.3	**CURRENT TAX ASSETS**		
	Taxation Advance(Net of provisions)	44,98,418	(70,01,992)
		44,98,418	**(70,01,992)**
4.4	**OTHER CURRENT ASSETS**		
	Advances recoverable in cash or in kind or for value to be received	96,87,916	61,88,560
		96,87,916	**61,88,560**

VMSS & Associates New Delhi Chartered Accountants

NOTES TO THE ACCOUNTS		AS AT 31.03.2020 ₹	AS AT 31.03.2019 ₹
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	2,70,73,291	(4,36,63,959)
	Net (Dr.)/ Cr. during the year	-	4,00,00,000
	Add: Share of Profit	(1,08,52,618)	3,07,37,251
		1,62,20,673	**2,70,73,291**
ii)	**Vishal Gupta**		
	Opening Balance	61,601	30,771
	Net (Dr.)/ Cr. during the year	-	-
	Add: Share of Profit	(10,885)	30,830
		50,716	**61,601**
iii)	**Ankur Gupta**		
	Opening Balance	61,601	30,771
	Net (Dr.)/ Cr. during the year	-	-
	Add: Share of Profit	(10,885)	30,830
		50,716	**61,601**
iv)	**Varun Gupta**		
	Opening Balance	61,601	30,771
	Net (Dr.)/ Cr. during the year	-	-
	Add: Share of Profit	(10,885)	30,830
		50,716	**61,601**
		1,63,72,821	**2,72,58,093**

VMSS & Associates ★ New Delhi ★ Chartered Accountants

	NOTES TO ACCOUNTS	AS AT 31.03.2020 ₹	AS AT 31.03.2019 ₹
6.1.1	**FINANCIAL LIABILITIES**		
	Deposit from Customers	24,86,43,161	23,21,28,790
		24,86,43,161	**23,21,28,790**
6.2	**LONG TERM PROVISIONS**		
	For Gratuity	1,26,68,816	78,52,829
		1,26,68,816	**78,52,829**
7.1.1	**BORROWINGS**		
	Overdraft Facilities - Secured		
	From HDFC Bank Limited	-	2,74,22,058
		-	**2,74,22,058**
7.1.2	**TRADE PAYABLES**		
	Sundry Creditors		
	- Dues of Micro and Small Enterprises	13,49,124	5,58,614
	- Others	3,56,49,192	2,60,22,873
		3,69,98,316	**2,65,81,487**
7.1.3	**OTHER FINANCIAL LIABILITIES**		
	Maintenance Fund	1,98,89,519	2,27,79,761
	Other liabilities	1,98,96,305	1,27,25,124
		3,97,85,824	**3,55,04,885**
7.2.1	**OTHER ADVANCES**		
	Advance from Customers	10,45,75,796	11,54,07,478
		10,45,75,796	**11,54,07,478**
7.2.2	**OTHER CURRENT LIABILITIES**		
	Statutory Dues	70,30,627	72,86,390
	Water Supply Infrastructure Fund	17,33,51,913	17,00,49,758
		18,03,82,540	**17,73,36,148**
7.3	**SHORT TERM PROVISIONS**		
	For Gratuity	3,28,687	4,41,164
		3,28,687	**4,41,164**

VMSS & Associates
New Delhi
Chartered Accountants

NOTES TO ACCOUNTS

		2019-2020	2018-2019
8.1	**REVENUE FROM OPERATIONS**		
	Real Estate Support Operations:		
	(i) Project Maintenance Charges		
	- General Maintenance Charges	35,39,71,122	32,57,03,571
	- Capital Maintenance Charges (Net)	1,93,70,443	4,51,42,447
	- Amortisation of Management Deposit	88,89,802	79,95,596
	(ii) Commission from Realty Services	2,15,97,637	2,03,32,925
	(iii) Café Sales	2,39,26,945	1,96,32,241
	(iv) Care Home Income	1,00,63,554	86,22,677
		43,78,19,503	**42,74,29,457**
8.2	**OTHER INCOME**		
	Interest		
	- On Fixed Deposit	1,20,17,376	1,24,92,965
	- From others	50,72,181	97,88,624
	Rent	26,61,590	19,80,696
	Share of profit (loss) from partnership ***(Ref. Note "3.3.1")***	(8,367)	(1,559)
	Profit on sale of investments	22,24,155	27,97,019
	Miscellaneous Receipts	1,34,95,792	87,70,575
	Liabilities written back	37,138	9,20,561
		3,54,99,865	**3,67,48,881**
9.1	**PROJECT MAINTENANCE EXPENSES**		
	Consumption of Maintenance Materials (Indigenous)	1,41,14,237	1,57,55,185
	Work Charges	12,02,76,801	10,03,56,746
	Power & Fuel (net)	2,25,21,890	1,75,55,807
	Repairs and Maintenance	4,23,96,303	4,86,81,995
	Security charges	6,12,81,708	5,29,53,953
	Other Maintenance Expenses	2,78,68,298	1,86,72,399
		28,84,59,237	**25,39,76,085**
9.2	**CAFE EXPENSES**		
	Consumables (Indigenous)	1,05,32,700	57,36,458
	Work Charges	48,91,640	37,91,880
	Power & Fuel	28,40,731	28,51,429
		1,82,65,071	**1,23,79,767**
9.3	**CARE HOME EXPENSES**		
	Consumption of Maintenance Materials (Indigenous)	39,915	49,509
	Work Charges	53,78,048	46,01,001
	Rent	54,000	54,000
		54,71,963	**47,04,510**
9.4	**EMPLOYEE BENEFITS EXPENSES**		
	Salary and Allowances	10,10,70,433	8,92,50,433
	Contribution to Provident & Other Funds	55,91,969	51,47,708
	Staff Welfare	88,51,202	77,29,948
		11,55,13,604	**10,21,28,089**

VMSS & Associates ★ Chartered Accountants ★ New Delhi

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.

	2019-2020 (₹ in Lakhs)	2018-2019 (₹ in Lakhs)
Defined Contribution Plan		
Contribution to Defined Contribution Plan, charged off for the year are as under:		
Employer's Contribution to Provident & Pension Fund	55.92	48.30

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 (Funded) 2019-2020	Gratuity (Funded) 2018-2019
a.	Movement in present value of defined benefit obligations		
	Present value of obligation at the beginning of the year	118.46	128.62
	Service Cost	26.08	15.78
	Interest Cost	10.06	10.36
	Remeasurements - Actuarial (gains)/losses	13.74	(24.33)
	Benefits paid	(7.47)	(11.97)
	Present value of obligation at the end of the year	160.86	118.46
b.	Movement in Fair value of Plan Asset		
	Fair Value of Plan Asset Beginning of the year	35.52	17.52
	Interest Income	2.76	1.35
	Actual contribution	-	26.69
	Acturial (Gains)/Losses	0.08	1.93
	Benefits paid	(7.47)	(11.97)
	Fair Value of Plan Asset End of the year	30.89	35.52
c.	Reconciliation of fair value of assets and obligations		
	Present value of obligation at the end of the year	160.86	118.46
	Fair Value of Plan assets as at the end of the year	30.89	35.52
	Net liability recognised in Balance Sheet	129.97	82.94
d.	Amount recognised in the Statement of Profit and Loss under Employee Benefit Expenses		
	Service Cost	26.08	15.78
	Interest Cost	10.06	10.36
	Expected return on plan assets	(2.76)	(1.35)
	Net expenses recognised in the statement of Profit and Loss	33.37	24.79
e.	Amount recognised in the other comprehensive income		
	Return on plan assets	(0.08)	(1.92)
	Acturial (gains)/losses arising form change in demographic assumptions	-	(0.02)
	Acturial (gains)/losses arising form change in financial assumptions	21.95	(1.32)
	Acturial (gains)/losses arising form experience adjustments	(8.21)	(22.99)
	Net expenses recognised in the other comprehensive income	13.66	(26.25)
f.	The weighted-average assumptions used to determine net periodic benefit cost are set out below:		
	Mortality Table (L.I.C.)	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
	Interest rate for discounting	6.76%	7.78%
	Rate of escalation in salary (per annum)	10.00%	10.00%
	Weighted average duration of defined benefit obligation	15 Years	15 Years

	2019-2020	2018-2019
Sensitivity Analysis		
Defined Benefit Obligation Discount Rate + 100 basis points	(21.56)	(15.40)
Defined Benefit Obligation Discount Rate - 100 basis points	22.50	17.59
Defined Benefit Obligation Salary Escalation Rate + 100 basis points	15.89	11.43
Defined Benefit Obligation Salary Escalation Rate - 100 basis points	(14.89)	(10.02)

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.

Expected Cashflows of defined benefit obligation:	2019-2020	2018-2019
With in 1 year	3.40	4.58
1-2 Year	2.49	2.73
2-3 Year	6.62	2.25
3-4 Year	3.11	7.41
4-5 Year	16.51	2.74
above 5 years	359.44	313.77
	391.56	333.48

VMSS & Associates
New Delhi
Chartered Accountants

NOTES TO ACCOUNTS

		2019-2020	2018-2019
9.5	**FINANCE COST**		
	Interest		
	To Others	7,24,832	26,46,844
		7,24,832	**26,46,844**
9.6	**OTHER EXPENSES**		
	Rates and Taxes	36,03,510	10,87,862
	Rent	17,28,032	15,44,038
	Insurance	2,46,688	3,70,837
	Public Relation and Communication	53,37,639	44,02,183
	Printing and Stationery	21,77,452	25,94,092
	Repairs and Maintenance- Others	11,75,874	32,92,435
	Travelling & Conveyance	82,20,304	79,46,207
	Legal & Professional Expenses	1,67,02,246	54,98,179
	Establishment Charges	1,25,91,240	1,15,95,329
	Telephone, Telex & Fax	10,83,770	12,50,126
	Auditors' Remuneration :		
	For Statutory Audit	3,00,000	4,75,000
	For Internal Audit	6,99,570	5,61,905
	For Tax Audit	75,000	1,00,000
	For Other Services	3,65,139	30,000
	Irrecoverable Balances Written off	35,06,404	9,91,483
	Miscellaneous expenses	1,13,22,276	1,00,07,154
	Item related to Previous years	1,62,802	1,98,404
	Provision for Doubtful Debts	33,68,903	32,40,000
		7,26,66,847	**5,51,85,234**
10	**TAX EXPENSES**		
	Current Tax		
	Income Tax	-	1,54,00,000
	Tax Adjusments	12,000	(1,56,113)
		12,000	1,52,43,887
	Deferred Tax		
	Deferred Tax	(87,60,238)	(17,03,180)
		(87,48,238)	**1,35,40,707**

VMSS & Associates
New Delhi
Chartered Accountants

NOTES TO THE ACCOUNTS

11 RELATED PARTY TRANSACTIONS

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

a)	**Significant influenced entities**	**Country**
	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
	Vista Housing	India
d)	**List of Key Management Personnel**	
	Shri Ankur Gupta	Partner
	Shri Vishal Gupta	Partner
	Shri Varun Gupta	Partner
	Smt. Hem Gupta	Relative of Partner

e)

(₹ in Lakhs)

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	
	2019-2020	2018-2019	2019-2020	2018-2019	2019-2020	2018-2019
Income						
Maintenance Charges	424.67	402.88	-	-	23.33	72.29
Cafe Income	26.05	11.62	-	-	-	-
Commission	1.65	0.73	-	-	1.40	-
Referral & Other Income	1.05	11.30	-	-	7.72	28.29
Expenses						
Hotel Charges	4.18	10.73	-	-	-	-
Establishment Charges	130.20	135.60	-	-	-	-
Remuneration	-	-	6.00	6.00	-	-
Other Expenses	4.80	128.56	-	-	-	-
Purchase of immovable property	-	-	-	-	60.00	-
Year End Receivable						
Trade Receivables	55.52	19.62	-	-	8.06	-

f) Amount Written off in respect of above parties Nil

12 FINANCIAL INSTRUMENTS

12.1 Financial Instruments by category

The carrying value of financial instruments by categories as on 31st March, 2020 were as follows:

(₹ in Lakhs)

Particulars	Note Reference	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Total carrying value	Total Fair Value
Financial Assets						
Investments						
- Mutual Funds	4.2.1	-	1,749	-	1,749	1,749
- Government Securities	3.4.1	-	-	1	1	1
Non Current Deposits with Banks		-	-	-	-	-
Trade Receivables	4.2.2	-	-	1,481	1,481	1,481
Cash & Cash Equivalents	4.2.3	-	-	2,654	2,654	2,654
Other Deposits	4.2.4	-	-	48	48	48
Other financial assets	4.2.4	-	-	48	48	48
Total Financial Assets		-	1,749	4,231	5,980	
Financial Liabilities						
Borrowing	7.1.1	-	-	-	-	-
Trade Payables	7.1.2	-	-	370	370	370
Other financial liabilities	6.1.1 & 7.1.3	-	-	2,884	2,884	2,884
Total Financial Liabilities		-	-	3,254	3,254	

The carrying value of financial instruments by categories as on 31st March, 2019 were as follows:

(₹ in Lakhs)

Particulars	Note Reference	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Total carrying value	Total Fair Value
Financial Assets						
Investments						
- Mutual Funds	4.2.1	-	2,224	-	2,224	2,224
- Government Securities	3.4.1	-	-	1	1	1
Non Current Deposits with Banks		-	-	-	-	-
Trade Receivables	4.2.2	-	-	1,213	1,213	1,213
Cash & Cash Equivalents	4.2.3	-	-	2,833	2,833	2,833
Other Deposits	4.2.4	-	-	44	44	44
Other financial assets	4.2.4	-	-	38	38	38
Total Financial Assets		-	2,224	4,129	6,353	
Financial Liabilities						
Borrowing	7.1.1	-	-	274	274	274
Trade Payables	7.1.2	-	-	266	266	266
Other financial liabilities	6.1.1 & 7.1.3	-	-	2,676	2,676	2,676
Total Financial Liabilities		-	-	3,216	3,216	

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.

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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 Lakhs)

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, 2020					
Financial Assets					
Mutual funds	4.2.1	1,749	-	-	1,749

(₹ in Lakhs)

Particulars	Note Reference	Fair value measurement at end of the reporting period/year using			
		Level 1	Level 2	Level 3	Total
As on 31st March, 2019					
Financial Assets					
Mutual funds	4.2.1	2,224	-	-	2,224

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 deposit from customers, 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 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 like credit risk, liquidity risk and market risk (including interest rate risk). The LLP tries to foresee the unpredictable nature of financial markets and seek to minimise potential adverse impact of these risks on its financial performance. These risks are managed by the LLP taking several measures like requiring customers to pay upfront advances, management of funds by the treasury department, monitoring liquidity of the LLP through expected cash flow forecasts, etc.

The partners of the LLP oversee the management of these risks. and ensure 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. It is the LLP's policy that no trading in derivatives for speculative purposes may be undertaken.

13 CAPITAL MANAGEMENT

The LLP believes that maintaining a sound capital base is imperative to ensure continued confidence of its stakeholders like customers, creditors, etc.

The following are the objectives of Capital management policy of the LLP:
Safeguard its ability to continue as a going concern, so that it can continue to provide returns and benefits for all stakeholders, and
Maintain an optimal capital structure to reduce the cost of capital
The LLP manages its capital structure and makes adjustment after considering changes in economic conditions and requirements of the financial covenants.

As a part of capital management strategy, the LLP may seek capital contribution from partners, raise debt capital or sell assets to reduce debt. The LLP may optimally take debt and ensures to meet its financial covenants attached to the interest bearing borrowings. There have never been any breaches in financial covenants of any interest bearing borrowings in the past and also in the current period.

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(₹ in Lakhs)

14 REVENUE FROM CONTRACTS WITH CUSTOMERS

The disclosure pursuant to INDAS 115 "Revenue from Contracts with Customers" are given herein below:

A. Customer Contracts

(i) Revenue and Disaggregated Revenue information

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
(a) Revenue from contract with customers		
(i) Project Maintenance Charges	3,822	3,789
(ii) Commission from Realty Services	216	203
(iii) Café Sales	239	196
(iv) Care Home Income	101	86
(b) Income from investment activities/others		
Other income	355	367
Total	4,733	4,641

(ii) Contract balances

Particulars	Sub heading	As at 31 March 2020	As at 31 March 2019
Contract Assets	Trade Receivables	1,481	1,213
Contract liabilities	Advance from Customers	1,046	1,154

(iii) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Revenue as per contracted price	4,378	4,274
Adjustments	-	-
Revenue from contracts with customers	4,378	4,274

(iv) Perfomance obligations

The LLP is into real estate support operations and satisifes its performance obligation upon rendering of services and raising of monthly invoices to its customers.

The customer makes the payment of contracted price as per the terms stipulated in the Maintenance Agreement.

15 LEASES

The LLP does not have any material Lease Assets or Lease Liaibilites and hence disclsoures as per Ind-AS 116 are not required.

16 SEGMENT INFORMATION

A. Basis of Segmentation

Based on the factors used to identify the entity's reportable segments, including the basis of organisation for management purposes, the LLP has only one reportable segment namely, 'Real Estate Support Operations'. The partners of the LLP act as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the LLP's performance and allocates resources based on an analysis of various performance indicators.

B. Geographical Information

The geographic information analyses the Company's revenue and Non-Current Assets by the Company's country of domicile and other countries. As the Company is engaged in Real Estate Support Operations in India, it has only one reportable geographical segment.

C. Information about major customers

None of the customers for the years ended March 31, 2020 and March 31, 2019 constituted 10% or more of the total revenue of the LLP.

17 On the basis of physical verification of assets, as specified in IND AS - 36 and cash generation capacity of those assets, in the management perception there is no impairment of such assets as appearing in the balance sheet as on 31.03.2020.

VMSS & Associates ★ Chartered Accountants ★ New Delhi

18 **Impact of Covid19**

Like other industries, the outbreak of COVID-19 pandemic has had an impact on the LLP as well. Being a provider of 'essential services', the LLPs real estate support operations in all the projects continued in compliance with SOPs and lockdown instructions issued by the Central and State governments.

The partners of the LLP are actively monitoring effects of this pandemic on its operations including services, workforce and financial condition including liquidity, receivables, investments and other assets/liabilities. The LLP has used the principles of prudence in applying judgements, estimates and assumptions in assessing its liquidity position and carrying value of its assets.

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

Service Tax 2019-20 ₹13.07 Lakhs PY 2018-19 (₹17.82 Lakhs)

20 Previous year figures have been regrouped/rearranged, wherever found necessary.

For VMSS Associates
Chartered Accountants
Firm Registration No: 328952E

Mahendra Jain
Partner
Membership No: 413904
Place: New Delhi
Date: 15th June, 2020
UDIN:20413904AAAABZ9509

Vishal Gupta
(Designated Partner)

Varun Gupta
(Designated Partner)

VMSS & Associates ★ Chartered Accountants ★ New Delhi