

2015-16

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

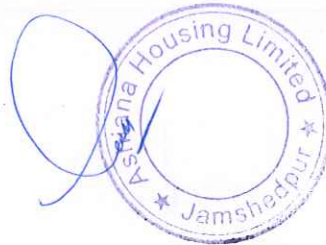
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Gupta

Abhishek Gupta
Partner
Membership No. 529082

Place: New Delhi
Date: 28th May, 2016

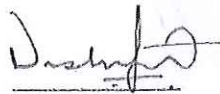


ASHIANA HOUSING LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2016

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

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

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



Vishal Gupta
(Managing Director)



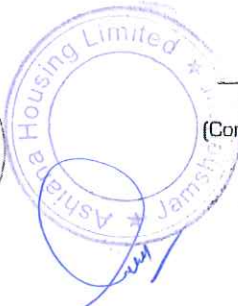
Ankur Gupta
(Jt. Managing Director)

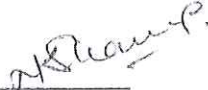


Varun Gupta
(Wholetime Director)



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




Nitin Sharma
(Company Secretary)


Vikash Dugar
(CFO)

ASHIANA HOUSING LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2016

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

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

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

Gupta

Vishal Gupta
Vishal Gupta
(Managing Director)

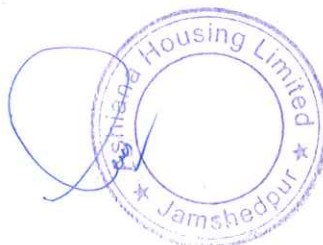
Ankur Gupta
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Partner
Membership No: 529082
Place: New Delhi
Date : 28th May, 2016

Nitin Sharma
Nitin Sharma
(Company Secretary)

Vikash Dugar
Vikash Dugar
(CFO)



NOTES TO THE ACCOUNTS

	AS AT 31.03.2016 ₹	AS AT 31.03.2015 ₹
1 SHARE CAPITAL		
Authorised :		
175000000 Equity shares of ₹ 2/- each	<u>350,000,000</u>	<u>350,000,000</u>
Issued, Subscribed and Paid up :		
102352099 Equity shares of ₹ 2/- each fully paid up	<u>204,704,198</u> <u>204,704,198</u>	<u>204,704,198</u> <u>204,704,198</u>

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

	31.03.2016	31.03.2015
	Nos.	Nos.
At the beginning of the year	102,352,099	93,049,775
Add : Allotted through Qualified Institutional Placement	-	9,302,324
At the end of the year	<u>102,352,099</u>	<u>102,352,099</u>

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

Name of Shareholder	As at 31.03.2016		As at 31.03.2015	
	Nos.	% holding	Nos.	% holding
Vishal Gupta	14030830	13.71	14030830	13.71
Ankur Gupta	20245020	19.78	20245020	19.78
Varun Gupta	20248140	19.78	20248140	19.78
Rachna Gupta	6210485	6.07	6210485	6.07

c) Term /Rights attached to Equity Shares

The company has only one class of Equity Share having a par value of ₹ 2 per share. Each holder of Equity Shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31 March 2016, the amount of per share dividend recognized as distributions to equity shareholders was ₹ 0.50/- (31 March 2015: ₹0.50)

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



NOTES TO THE ACCOUNTS

	AS AT 31.03.2016 ₹	AS AT 31.03.2015 ₹
2 RESERVES & SURPLUS		
Capital Reserve		
As per last Account	-	1,500,000
Less: Adjustment on Refund of State Capital Subsidy	-	1,500,000
	<u>-</u>	<u>-</u>
Securities Premium		
As per last Account	1,995,795,012	14,400,000
Add : During the year	-	1,981,395,012
	<u>1,995,795,012</u>	<u>1,995,795,012</u>
Debenture Redemption Reserve		
As per last Account	-	-
Add : Amount transferred from surplus in Profit & Loss Account	50,000,000	-
	<u>50,000,000</u>	<u>-</u>
General Reserve		
As per last Account	2,750,000,000	2,400,000,000
Add : Amount transferred from surplus in Profit & Loss Account	1,250,000,000	350,000,000
	<u>4,000,000,000</u>	<u>2,750,000,000</u>
Surplus in the statement of Profit and Loss		
As per last Account	256,766,674	225,745,566
Profit for the Year	1,314,475,255	456,697,386
Less: Appropriations		
Proposed Dividend	-	(51,176,050)
Interim Dividend	(51,176,050)	-
Tax on Dividend	(10,418,240)	(6,652,075)
Transfer to Debenture Redemption Reserve	(50,000,000)	-
Transfer to General Reserve	(1,250,000,000)	(350,000,000)
Depreciation adjustment as per Companies Act 2013 [net of deferred tax NIL (P.Y. ₹ 94,46,000) thereon]	-	(17,848,153)
Net Surplus in the statement of Profit and Loss	<u>209,647,638</u>	<u>256,766,674</u>
	<u>6,255,442,650</u>	<u>5,002,561,686</u>



NOTES TO THE ACCOUNTS

	AS AT 31.03.2016 ₹	AS AT 31.03.2015 ₹
3 LONG-TERM BORROWINGS:		
Secured		
(a) Debentures		
1000 11% Secured Redeemable Non- Convertible Debentures 2018 of Rs. 1,00,000 each fully paid up	100,000,000	
Secured by first pari passu charge by way of mortgage on the Company's identified Projects in Jaipur/Gujarat/Neemrana including Land and Unsold Inventory and charge on all receivable of such projects - pending completion of formalities for creation of charge.		
Terms of Redemption :		
Redeemable at par on 31.03.2018		
(b) Term Loan		
(i) From Bank		
Corporate Loan -From AXIS Bank Limited		83,333,344
Secured by exclusive mortgage on "TreeHouse" Hotel with 101 rooms and retail mall of 38,687 sq. ft. at Village Centre, Vasundhara Colony, Bhiwadi Dist. Alwar		
(ii) From Others		
Project Loan -From HDFC Limited	303,083,788	267,844,326
Secured by way of Mortgage of Parcel Land situated at Gram Thada and Gram Udaipur, Tehsil Tijara, District Alwar along with construction thereon, present and future, and exclusive charge on all receivables arising out of or in connection with the company's project "Ashiana Town Beta".		
Terms of Repayment : Repayable within 84 months from the date of disbursement (i.e. 04.07.2014) by way of agreed percentage of the sale receipts from the company's project "Ashiana Town Beta".		
(c) Overdraft Facilities		
From State Bank of India :		
Secured by way of equitable mortgage on "TreeHouse" Hotel with 101 rooms and retail mall of 38,687 sq. ft. at Village Centre, Vasundhara Colony, Bhiwadi Dist. Alwar	170,794,283	
Terms of Repayment : Limit of Rs. 50 crores, which limit shall exhaust in 7 annual stipulated installments over a period of 96 months, including initial moratorium of 18 months. The limit of Rs. 10 crores out of Rs. 50 crores is subject to creation of additional security.		
(d) Vehicle Loan		
i) From Banks:		
HDFC Bank Limited	3,466,957	8,858,134
ii) From Others:		
Volkswagen Finance Pvt Ltd	2,106,073	
Secured against hypothecation of vehicles financed by them.		
Terms of Repayment:		
₹ 43,23,912/- Under 36 EMI Scheme		
₹ 12,49,118/- Under 60 EMI Scheme		
	579,451,101	360,035,804
Less : Current Maturity (Refer Note No. 10)	3,521,033 *	30,391,174
	<u>575,930,068</u>	<u>329,644,630</u>

* Excludes for Project loan from HDFC Ltd., being not ascertainable



<u>NOTES TO THE ACCOUNTS</u>	AS AT 31.03.2016 ₹	AS AT 31.03.2015 ₹
4 DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liability on Fiscal allowance of Fixed Asset	45,330,000	42,992,000
Less: Deferred Tax Assets on		
- Employee Benefits	13,197,000	11,093,000
- Provision for Diminution in value of Investments	152,000	359,000
- Fiscal allowance of unabsorbed losses	-	7,243,000
	<u>31,981,000</u>	<u>24,297,000</u>
5 OTHER LONG TERM LIABILITIES		
Security Deposit	20,866,366	21,001,366
Lease Rent Deposit	20,658,232	20,876,379
Deposits in trust	45,790,565	42,921,504
	<u>87,315,163</u>	<u>84,799,249</u>
6 LONG TERM PROVISIONS		
Provision for Employee Benefits		
- Gratuity	37,825,892	31,615,562
- Leave Pay	307,060	438,899
	<u>38,132,952</u>	<u>32,054,461</u>
7 SHORT-TERM BORROWINGS		
Debentures - Secured		
1000 11% Secured Redeemable Non- Convertible Debentures - 2017 of Rs 1,00,000 each fully paid up	100,000,000	-
Secured by first pari passu charge by way of mortgage on the Company's identified Projects in Jaipur/Gujarat/Neemrana including Land and Unsold Inventory and charge on all receivable of such projects		
- pending completion of formalities for creation of charge.		
Terms of Redemption : Redeemable at par on 31.03.2017		
	<u>100,000,000</u>	<u>-</u>
8 ADVANCE FROM CUSTOMERS		
Customer Advance	3,791,417,888	5,091,042,540
Less: Ongoing Projects Adjustment Account	-	76,442,909
	<u>3,791,417,888</u>	<u>5,014,599,631</u>
9 TRADE PAYABLES		
Sundry Creditors :		
- Dues of Micro and Small Enterprises	11,186,253	-
- Others	180,437,546	142,599,274
	<u>191,623,799</u>	<u>142,599,274</u>
10 OTHER CURRENT LIABILITIES		
Current maturities of long-term borrowings (Refer Note No. 3)	3,521,033	30,391,174
Interest accrued but not due on borrowings	90,209	60,239
Interest accrued and due on borrowings	-	976,531
Unclaimed Dividends	12,625,307	11,690,754
Security deposits	51,046,578	23,885,323
Deposits in trust	48,953,706	32,188,186
Other liabilities	156,873,079	64,878,936
	<u>273,109,912</u>	<u>164,071,143</u>
11 SHORT-TERM PROVISIONS		
For Taxation (Net of Advances)	140,801,068	(36,282,844)
Less: Mat. Credit Entitlement set off		
- In earlier years	92,300,000	-
- During the year	89,400,000	-
	<u>(40,898,932)</u>	<u>(36,282,844)</u>
For Proposed Dividend	-	51,176,050
For Tax on Dividend	-	6,652,075
	<u>(40,898,932)</u>	<u>21,545,281</u>



NOTES TO THE ACCOUNTS
12. FIXED ASSETS

	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 01.04.2015 ₹	Additions/ (Deductions) ₹	As at 31.03.2016 ₹	Up to 31.03.2015 ₹	For the year/ (Adjustments) ₹	Up to 31.03.2016 ₹	As at 31.03.2016 ₹	As at 31.03.2015 ₹
TANGIBLE ASSETS								
BUILDING	243,364,876	10,521,771	253,886,647	40,412,163	3,627,560	44,039,723	209,846,924	202,952,713
PLANT & MACHINERY	424,415,231	48,348,561	472,763,812	100,606,818	43,126,721	143,733,539	329,030,273	323,808,413
FURNITURE & FIXTURES	53,171,788	3,818,006	56,989,796	22,978,472	5,948,231	28,926,703	28,063,093	30,193,316
VEHICLES	38,958,167	3,725,111	38,533,348	18,268,903	7,524,927	21,856,147	16,682,201	20,689,264
ELECTRICAL INSTALLATIONS	14,817,179	[4,144,930]	18,296,631	6,300,953	2,309,593	8,610,566	9,686,045	8,516,226
EQUIPMENTS AND FACILITIES	35,593,109	4,769,331	40,362,440	22,257,892	5,947,474	28,205,366	12,157,074	13,355,217
COMPUTERS- HARDWARE	32,613,178	6,109,106	38,722,284	22,411,096	5,721,527	28,132,723	10,589,561	10,202,082
TOTAL	842,933,523	80,771,360 [4,144,930]	919,559,956	233,236,296	74,206,173 [3,937,683]	303,504,786	616,055,172	609,697,232
INTANGIBLE ASSETS								
TRADEMARK AND LOGO	11,143,152	-	11,143,152	2,405,309	1,095,372	3,500,681	7,642,471	8,737,843
GOODWILL	2,757,469	-	2,757,469	1,031,130	551,147	1,582,277	1,175,192	1,726,339
SOFTWARE	9,526,368	2,173,210	11,699,578	6,870,365	1,297,040	8,167,375	3,592,203	2,656,033
TOTAL	23,426,989	2,173,210	25,600,199	10,306,774	2,943,559	13,250,333	12,349,866	13,120,215
CAPITAL WORK IN PROGRESS	36,008,017	5,009,910 [36,517,477]	4,500,450	-	-	-	4,500,450	36,008,017
GRAND TOTAL	902,368,534	87,954,480 [40,662,407]	949,660,607	243,543,070	77,149,732 [3,937,683]	316,755,119	632,905,488	-
PREVIOUS YEAR FIGURES	694,286,684	220,759,628 [12,677,778]	902,368,534	137,888,518	105,781,131 [128,579]	243,543,070	-	658,825,464



NOTES TO THE ACCOUNTS

13 NON-CURRENT INVESTMENTS

Trade

In Immovable Properties:

	Face Value per Share	No. of Shares	AS AT 31.03.2016	No. of Shares	AS AT 31.03.2015
Retail space at Village Centre, Bhiwadi			88,515,920 *		51,998,443
Building at W-177, Greater Kailash - II, New Delhi			44,975,142		32,939,879
Building at Ashiana Plaza, Patna			1,616,571		1,616,571
Roof rights, Ashiana Trade Centre, Jamshedpur			1,500,000		1,500,000
Office Space at Ashiana Bageecha office, Bhiwadi			313,042		313,042
Commercial Space at Utsav Lavasa			2,057,665		
Flats at Utsav, Bhiwadi			11,697,479		7,432,216
Retail Space at Ashiana Aangan Plaza, Bhiwadi			27,638,116		27,638,116
			<u>178,313,935</u>		<u>123,438,267</u>

* Includes Transfer from Capital Work in Progress Rs. 3,65,17,477/-

In Fully paid up Equity Shares:

Subsidiary Companies (Unquoted)

Ashiana Maintenance Services Ltd.	10	50,000	520,120	50,000	520,120
Latest Developers Advisory Ltd	10	50,000	500,502	50,000	500,502
Topwell Projects Consultants Ltd.	10	50,000	500,502	50,000	500,502
			<u>1,521,124</u>		<u>1,521,124</u>

+ In Partnership Firms:

Ashiana Amar Developers			9,981,312		6,596,597
Ashiana Manglam Developers			20,241,788		32,407,063
Ashiana Greenwood Developers			9,283,903		9,368,274
Megha Colonizers			34,620,731		(222,170,351)
Ashiana Manglam Builders			40,219,588		5,977,287
Vista Housing			155,947,292		193,696,497
			<u>278,294,611</u>		<u>25,875,367</u>

+ In Limited Liability Partnerships:

Neemrana Builders LLP			450,717		254,905,601
MG Homecraft LLP			445,324		491,692
			<u>896,041</u>		<u>255,397,293</u>

(A)

Others:

In Fully paid up Equity Shares:

i. Quoted

Elite Leasings Ltd.	10	3750	6,218	3750	6,218
ii. Unquoted					
Adityapur Toll Bridge Company Ltd.	10	20000	200,000	20000	200,000

In National Saving Certificate

			60,000		60,000
			<u>266,218</u>		<u>266,218</u>
Total (A) + (B)			<u>459,285,712</u>		<u>406,498,269</u>
Aggregate amount of Quoted investments			6,218		6,218
Aggregate amount of Unquoted investments			459,285,712		406,492,051
Market Value of Quoted investments			6,218		6,218

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

a) Ashiana Amar Developers

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

b) Ashiana Manglam Developers

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

c) Ashiana Greenwood Developers

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



d) Megha Colonizers

Name of Partners	Share		Capital (₹)
	50% of pre tax yearly profit upto cumulative aggregate of ₹ 7371.47 lacs (Since fully accrued and withdrawn)	Balance	
N.K. Gupta	15.00%	7.50%	5,193,111
Vinod Goyal	15.50%	7.75%	5,366,212
Ram Babu Agarwal	7.50%	3.75%	2,596,555
Ajay Gupta	15.00%	7.50%	5,193,111
Ritesh Agarwal	33.00%	16.50%	11,424,839
Manglam Build Developers Ltd.	6.00%	3.00%	2,077,244
Rajendra Agarwal	8.00%	4.00%	2,769,658
Ashiana Housing Ltd.	-	50.00%	34,620,730

e) Ashiana Manglam Builders

Name of Partners	Share		Balance	Capital (₹)
	25% of pre tax yearly profit upto cumulative aggregate of ₹ 1325 lacs	40% of pre tax yearly profit upto cumulative aggregate of ₹ 2005.40 lacs		
Ashiana Housing Ltd.	100.00%	-	50.00%	48,219,580
Ram Babu Agarwal	-	50.00%	25.00%	(23,508,480)
Manglam Build Developers Ltd.	-	50.00%	25.00%	(23,517,511)

f) Vista Housing

Name of Partners	Share			Balance	Capital (₹)
	15% of pre tax yearly profit upto cumulative aggregate of ₹ 1500 lacs	30% of pre tax yearly profit upto cumulative aggregate of ₹ 4100 lacs			
		First ₹ 866 lacs	Balance		
Ashiana Housing Ltd.	100.00%	-	-	50.00%	155,947,292
Manglam Build Developers Ltd.	-	100.00%	75.05%	37.50%	(98,748,434)
Ram Babu Agarwal	-	-	24.95%	12.50%	(3,958,721)

g) Neemrana Builders LLP

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

h) MG Homecraft LLP

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



14 CURRENT INVESTMENTS

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



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



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



NOTES TO THE ACCOUNTS

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



NOTES TO THE ACCOUNTS

	2015-2016 ₹	2014-2015 ₹
29 OTHER EXPENSES		
Rent	35,363,819	21,988,812
Rates and Taxes	2,025,542	1,256,727
Insurance	1,145,919	788,796
Travelling and Conveyance	27,385,848	21,695,657
Legal and Professional expenses	13,790,609	9,042,798
Commission	1,520,431	506,694
Telephone, Telex & Fax	7,160,495	6,435,141
Printing & Stationery	11,005,317	8,232,124
Repairs and Maintenance :		
To Machineries	1,687,606	3,864,154
To Building	19,147,262	13,132,668
To Others	11,222,488	10,974,300
Directors' Fees	15,000	10,000
Auditors' Remuneration :		
For Statutory Audit	3,100,000	2,000,000
For Internal Audit	1,623,685	1,503,588
For Tax Audit	500,000	350,000
For Other Services	1,273,500	561,214
Miscellaneous expenses	41,120,790	31,252,366
Irrecoverable Balances Written off	14,157,824	149,986
Loss on sale of Fixed Assets	-	140,874
Items relating to previous year (Net)	85,897	165,137
Preliminary Expenses written off	8,449,900	-
	201,781,932	134,051,036
30 TAX EXPENSES		
<u>Current tax</u>		
Income Tax	360,000,000	4,300,000
Less : MAT Credit availed during the year	(89,400,000)	-
	270,600,000	4,300,000
Less : Unavailed MAT Credit Entitlement	(184,600,000)	-
	86,000,000	4,300,000
Wealth Tax	-	144,000
Tax Adjustments	-	13,827,588
	86,000,000	18,271,588
<u>Deferred Tax</u>		
Deferred Tax	7,684,000	(1,182,000)
	93,684,000	17,089,588



NOTES TO THE ACCOUNTS

31 SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES TO THE ACCOUNTS

1) SIGNIFICANT ACCOUNTING POLICIES

a) BASIS OF ACCOUNTING :

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

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

b) USE OF ESTIMATES

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

c) FIXED ASSETS :

i) Fixed assets are valued at cost less depreciation/amortization.

ii) Capital work-in-progress is valued at cost.

iii) Intangible Assets under Development is valued at cost.

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

d) DEPRECIATION AND AMORTIZATION :

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

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

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

e) INVESTMENTS :

i) Long term investments are carried at acquisition cost. Provision for diminution, if any, in the value of long term investments is made to recognise a decline, other than of a temporary nature.

ii) Investments intended to be held for less than one year are classified as current investments and are carried at lower of cost and market value.

iii) Value of Intangible capital rights created in favour of the company in the process of Real Estate activities, being not determinate, are not shown in the books of accounts

f) INVENTORIES :

Inventories are valued as follows:

Construction Material and
Hotel & Club consumables

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

Land and Development Rights

At Lower of cost and net realizable value.

Completed Construction and Work in Progress

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

g) PRELIMINARY EXPENSES

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

h) REAL ESTATE PROJECTS

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

ii) Revenue in respect of projects undertaken between 1st April, 2006 and 31st March, 2011, which reached the level of construction as considered appropriate by the management within 31st March, 2011, except for those units for which possession/deemed possession has not been given till 31st March, 2016, is recognised on the "Percentage of Completion Method" (POC) of accounting and represents value of units contracted to be sold to the extent of actual work done against total estimated cost of execution. The corresponding cumulative amount at the close of the year appears under 'Current Liabilities' as deduction from "Advance from customers".

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

iii) Selling Expenses related to specific Projects/Units are being charged to Profit and Loss Account in the year in which Sale thereof is offered for taxation.

iv) Interest on delayed payments and other charges are accounted for on certainty of realisation.



NOTES TO THE ACCOUNTS

- i) **HOTEL & CLUB**
Revenue from rooms, food and beverages, club and other allied services, is recognised upon rendering of the services.
- ii) **OTHER INCOME**
Other income is accounted on accrual basis except where the receipt of income is uncertain.
- k) **FOREIGN CURRENCY TRANSACTIONS :**
Income and Expenditure in foreign currency is converted into rupee at the rate of exchange prevailing on the date of the transactions. All payables and receivables related to foreign currency transactions outstanding at the year end are translated at exchange rates prevailing at the year end. The resultant translation differences are recognised in the Profit & Loss Account.
- l) **EMPLOYEE BENEFITS**
 - i) Short term employee benefits:
All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. Such short term employee benefits are recognised at actual amounts due in the period in which the employee renders the related service.
 - ii) Post-employment benefits:
 - a) Defined Contribution Plans:
Payments made to defined contribution plans such as Provident Fund are charged as an expense as they fall due.
 - b) Defined Benefit Plans:
Provision for Gratuity and Leave Pay is determined on the actuarial valuation carried out at the balance sheet date in accordance with the provisions of Accounting Standard 15. Actuarial gains and losses are recognised in the Statement of Profit & Loss.
- m) **BORROWING COST**
 - i) Interest and other financial charges incurred in connection with borrowing of funds, which are incurred for specific projects of the company are charged to Work in Progress as a part of the cost of such project.
 - ii) Other borrowing cost are recognised as expense in the Profit and Loss Account.
- n) **TAXES ON INCOME :**
 - i) Current Tax is determined as the amount of tax payable in respect of taxable income for the year.
 - ii) Deferred Tax is recognised, subject to consideration of prudence, in respect of deferred tax Assets/Liabilities arising on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period. Deferred tax in respect of differential income due to accounting of sales on percentage completion basis, being not determinate, is not recognised.
- o) **EARNINGS PER SHARE**
The Basic earnings per share ("EPS") is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.
- p) **IMPAIRMENT OF ASSETS :**
Impairment Loss in the value of assets, as specified in Accounting Standard -28 is recognised whenever carrying value of such assets exceeds the market value or value in use, whichever is higher.
- q) **PROVISIONS AND CONTINGENT LIABILITIES :**
A provision is recognised when the company has a present obligation as a result of past results and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

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

- | | <u>2015-2016</u> | <u>2014-2015</u> |
|--|------------------|------------------|
| | (₹ in lacs) | (₹ in lacs) |
| 2) Contingent Liability, not provided for, in respect of : | | |
| a) Claims not acknowledged as debts | | |
| Cess - Sonari land | 62.86 | 62.86 |
| Bank Guarantee | 1377.04 | 1345.00 |
| Service Tax | 140.58 | 85.55 |
| Income Tax | 109.19 | 36.19 |
| Provident Fund | 185.27 | 185.27 |
| Commercial Tax | 24.91 | 19.23 |
| Employee State Insurance Corporation | 4.28 | 4.28 |
| b) Contested claim of Secretary, UIT, Bhiwadi for payment of Completion Certificate Charges amounting to ₹ 12.53 lacs (₹12.53 lacs) against which the company has deposited ₹ 12.53 lacs (₹ 12.53 lacs) under protest. | | |
- 3) Company's land at Milekpur Gujar, Bhiwadi, District Alwar (Rajasthan) admeasuring 15.02 hectares, appearing in these accounts at book value of ₹ 338.97 lakhs, is under acquisition, 12.834 hectares for residential purposes and 2.186 hectares for development of road, by the Government of Rajasthan. The Company has filed a Writ Petition before the Hon'ble High Court of Rajasthan against acquisition of land admeasuring 12.834 hectares challenging the entire acquisition proceeding against which the Hon'ble High Court has given stay. A compensation of ₹ 3712.75 lakhs has been declared by the Government which and interest thereon ₹ 1304.15 lakhs approx as at the close of the year shall be considered in the accounts on finality and receipt.
 - 4) The Company filed a writ petition against Jamshedpur Notified Area Committee's (JNAC) order stopping construction work in company's commercial project Marine Plaza in Sonari, Jamshedpur, which was allowed by the Hon'ble High Court of Jharkhand, by its Order dated 17.12.2014. Consequently, the Company was allowed to carry out construction and marketing of the project and the State Government was directed by the Court to complete their enquiry, if any, in the matter on or before 30.06.2015. The Company has received a communication from Additional Deputy Commissioner, East Singhbhum, Jamshedpur through Tata Steel Ltd. that a Committee of the State Government has completed its enquiry and submitted its report to the State Government. However, any report or order in respect of the outcome of the enquiry has not been received by the company till date. Due to uncertainty and absence of any directions from the Government, the Company has stopped construction work at Marine Plaza Site. A sum of Rs. 2027.52 lakhs has been incurred by the Company on this project till the close of this year.



NOTES TO THE ACCOUNTS

- 5) Company's following projects are being developed under Development Agreement with respective land owners on revenue sharing/area sharing basis:
- Ashiana Anantara, Jamshedpur
 - Ashiana Anand, Jamshedpur
 - Ashiana Navrang, Halol
 - Ashiana Dwarka, Jodhpur
 - Ashiana Shubham, Chennai
 - Ashiana Anmol, Sohna
 - Ashiana Maitri, Uttarpara (Kolkata)
 - Upcoming Project, Ajmer Road, Jaipur
- 6) Estimated amount of contract remaining to be executed on capital account and not provided for amounts to ₹ 162.74 lacs (P.Y. ₹37.20); against which the company has given advance of ₹ 96.91 lacs (P.Y. ₹ 2.52 Lacs).
- 7) Disclosures pursuant to Schedule III of Companies Act, 2013 in relation to trade payables falling under the category of Micro and Small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 are as follows:

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

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

- | | <u>2015-2016</u>
(₹ in lacs) | <u>2014-2015</u>
(₹ in lacs) |
|--|---------------------------------|---------------------------------|
| 8) Expenditure in Foreign Currency: | | |
| Travelling Expenses | 87.10 | 71.54 |
| Consultant/Professionals Fee (including reimbursement) | 1.48 | 55.74 |
| Training and Seminars | 0.95 | - |
| Recruitment Expenses | 2.82 | - |
| Conference and Meeting expenses | 12.52 | 23.25 |
| 9) CIF Value of Imports: | | |
| Plant and Machinery | Nil | 284.62 |
| 10) The disclosure required under Accounting Standard -15, Employees Benefit, notified in the Companies (Accounting Standard) Rules, 2006 are given below, based on the Actuarial Report, certified by a Practising Actuary, | | |

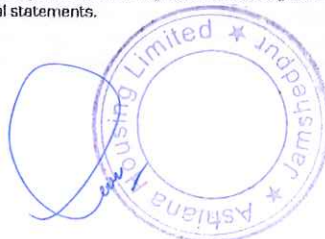
	<u>2015-2016</u> (₹ in lacs)	<u>2014-2015</u> (₹ in lacs)
Defined Contribution Plan		
Contribution to Defined Contribution Plan, recognised are charged off for the year are as under:		
Employer's Contribution to Provident & Pension Fund	78.03	43.55

Defined Benefit Plan

The present value of obligation is determined based on 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.

	Leave Pay (Unfunded)		Gratuity (Unfunded)	
	2015-2016	2014-2015	2015-2016	2014-2015
a. Reconciliation of changes in present value of obligation				
Present value of obligation as at beginning of the year	4.39	3.07	316.15	215.53
Current Service Cost	1.01	2.26	46.56	43.30
Interest Cost	0.34	0.28	24.66	19.61
Actuarial (gain)/loss on obligations	(2.05)	(0.41)	0.20	48.86
Benefits paid	(0.62)	(0.81)	(9.32)	(11.15)
Present value of obligation as at the end of the year	3.07	4.39	378.25	316.15
b. Reconciliation of fair value of assets and obligations				
Present value of obligation as at end of the year	3.07	4.39	378.25	316.15
Net liability recognised in Balance Sheet	3.07	4.39	378.25	316.15
c. Expenses recognized during the year				
Current Service Cost	1.01	2.26	46.56	43.30
Interest Cost	0.34	0.28	24.66	19.61
Net Actuarial (gain) / loss	(2.05)	(0.41)	0.20	48.86
Net expenses recognised in the statement of Profit and Loss	(0.70)	2.13	71.42	111.77
d. Actuarial assumptions				
Mortality Table (L.I.C.)	2006-08	2006-08	2006-08	2006-08
Discount rate (per annum) compounded	7.80%	7.80%	7.90%	7.80%
Rate of escalation in salary (per annum)	5.00%	5.00%	5.00%	5.00%

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



NOTES TO THE ACCOUNTS

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

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

Nature of Transactions	(₹ in Lacs)							
	Subsidiaries		Associates and Joint Ventures		Key Management Personnel and their Relatives		Enterprises over which any person referred to in(c) or (d) is able to exercise significant influence	
	2015-2016	2014-2015	2015-2016	2014-2015	2015-2016	2014-2015	2015-2016	2014-2015
Income								
Rent	2.52	4.87	-	-	-	-	3.00	36.00
Sale of Flat	-	-	-	-	22.15	-	211.96	-
Establishment Charges	27.79	18.63	-	-	-	-	0.84	0.84
Recovery of Branch office Expenses	225.12	182.28	380.97	499.07	-	-	-	-
Project Management Fee	-	-	60.73	400.13	-	-	-	-
Interest Received	-	10.92	-	-	-	-	-	-
Hotel and club income	21.38	3.48	-	-	-	-	-	-
Expenses								
Purchase of Assets	148.84	-	116.61	108.26	-	-	-	-
Purchase of Material	-	-	-	-	-	-	126.80	93.97
Maintenance charges	164.68	119.20	-	-	-	-	-	-
Remuneration	-	-	-	-	698.71	185.62	-	-
Rent	-	-	1.80	-	-	-	135.16	80.16
Staff Welfare	8.49	6.47	-	-	-	3.38	-	-
Referral Charges	54.70	81.78	-	-	-	-	-	-
Management Fee	-	-	-	-	-	-	34.69	36.65
Commission	5.84	1.93	-	-	-	-	-	-
Sitting Fees	-	-	-	-	0.15	0.07	-	-
Year End Receivable								
Loans and Advances	-	-	-	-	-	-	-	-
Advances recoverable in cash or in kind	-	37.42	-	-	-	-	19.65	13.00
Deposits	1.97	2.64	-	-	-	-	5.04	5.04
Trade Receivable	-	-	-	-	1.85	-	36.93	-
Year End Payable								
Deposit	-	-	-	-	-	-	-	9.00
Advance from Customers	-	-	-	-	16.08	29.48	155.38	311.00
Other Liabilities	10.45	-	-	-	279.05	4.07	6.61	0.50

f) Amount Written off in respect of above parties

Nil



NOTES TO THE ACCOUNTS

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

	2015 - 2016	2014 - 2015
a) Amount used as numerator in calculating basic and diluted EPS: Profit after tax (₹ in lacs)	13,144.75	4566.97
b) Weighted average number of equity shares used as the denominator in calculating EPS (Nos. in lacs): Opening Balance	1,023.52	930.50
Add: issued during the year (09.02.2015) (9302324 * 51/365)	-	13.00
	<u>1,023.52</u>	<u>943.50</u>

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

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

	₹	₹
Net Profit as per Profit & Loss Account		1,408,159,255
Less: Sales Real Estate- ongoing projects	(3,514,837)	
Less: Ongoing project expenses adjusted	<u>(2,004,019)</u>	<u>(1,510,818)</u>
		1,409,670,073
Add: As per Income Tax Act: Sales Real Estate - ongoing projects completed (upon delivery of physical possession)	72,928,072	
Less: Cost of Sales	<u>41,580,853</u>	<u>31,347,419</u>
Net Profit for Income Tax Purpose		<u>1,441,017,491</u>

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

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

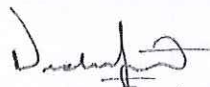
17) a) Previous year figures above are indicated in brackets.
b) Previous year figure have been regrouped/rearranged, wherever found necessary.

Signatures to Note 1 to 31

In terms of our report of even date attached herewith

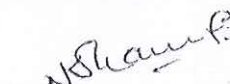
For B. CHHAWCHHARIA & CO.
Chartered Accountants
Firm Registration No: 305123E


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


Vishal Gupta
(Managing Director)


Ankur Gupta
(Jt. Managing Director)


Varun Gupta
(Wholetime Director)


Nitin Sharma
(Company Secretary)


Vikash Dugar
(CFO)



45

ASHIANA HOUSING LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

	2015-2016	2014-2015
	₹	₹
CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax and extraordinary items	1,408,159,255	473,786,974
Adjusted for :		
Depreciation	77,149,732	78,486,977
Interest Income (other than from customers)	(43,102,573)	(67,968,356)
Dividend Income	(23,190,070)	(14,640,814)
Income from Investments	1 (430,172,461)	(533,835,343)
Investments written off	(598,082)	(3,597,739)
Provision for Diminution in value of Investments	27,579,567	17,230,537
Interest Paid	14,157,824	149,986
Irrecoverable Balances Written off	(1,461,770)	(855,911)
Liabilities Written Back	6,078,491	10,193,640
Provision for Employee Benefits	(982,755)	140,874
{Profit} / Loss on sale of Fixed Assets		
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,033,617,158	(40,909,176)
Adjusted for :		
Trade and other receivables	2 (598,459,880)	(508,856,823)
Inventories	3 (683,945,359)	(2,145,473,892)
Trade Payables and advances from customers	4 (937,721,091)	2,546,281,046
(Increase)/ Decrease in Miscellaneous expenditure	8,449,900	(42,249,505)
CASH GENERATED FROM OPERATIONS	(1,178,059,272)	(191,208,350)
Direct Taxes paid / adjusted	5 (90,616,088)	(19,298,671)
Cash flow before extra ordinary items	(1,268,675,360)	(210,507,021)
Extra Ordinary items		
Net cash from Operating activities (A)	(1,268,675,360)	(210,507,021)
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(51,437,003)	(208,366,083)
Sale of Fixed Assets	1,190,002	16,782
Net change in Investments	6 1,608,033,311	(1,893,998,943)
Interest Income	43,102,573	67,968,356
Other Income from Investments	1 33,820,186	24,997,648
Net Cash from Investing activities (B)	1,634,509,069	(2,009,382,240)
CASH FLOW FROM FINANCING ACTIVITIES :		
Net Proceeds from long term and other borrowings	7 221,931,211	276,684,719
Interest Paid	(27,579,567)	(17,230,537)
Issue of Shares	-	18,604,648
Issuance of Debentures	-	-
Securities Premium on issue of Shares	-	1,981,395,012
Refund of Capital Subsidy	-	(1,500,000)
Dividend paid	9 (118,487,862)	(50,433,264)
Net Cash from Financing activities (C)	75,863,782	2,207,620,579
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)	441,697,490	(12,368,882)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	10 463,755,867	476,124,549
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	11 905,453,357	463,755,867

01. Proceeds from long term and other borrowings are shown net of repayment.
02. Cash and Cash equivalents represent cash and bank balances only.

In terms of our report of even date attached herewith
B. CHHAWCHHARIA & CO.
Chartered Accountants
Firm Registration No: 305123E

Gupta

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

Vishal Gupta
Vishal Gupta
(Managing Director)

Ankur Gupta
Ankur Gupta
(Jt. Managing Director)

Varun Gupta
Varun Gupta
(Wholesale Director)

Nitin Sharma
Nitin Sharma
(Company Secretary)

Vikash Duggal
Vikash Duggal
(CFO)

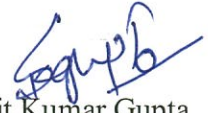


AUDITORS' CERTIFICATE

We have verified the audited Books of Accounts and other related records of M/s Ashiana Housing Limited, having its registered office at 5F, Everest, 46C Chowringhee Road, Kolkata – 700071 and principal Place of Business at Unit no 4 & 5, 3rd Floor, Southern Park, Saket, New Delhi-110017 On the basis of the above informations, we, hereby, certify the revenue from the operation of the Company for the last three years.

Financial year	2016-17	2015-16	2014-15
Amount (In Rs.)	3,320,656,397	4,599,738,874	722,458,288

For VMSS & Associates.
Chartered Accountants
Firm Registration No: 328952E



Sumit Kumar Gupta
Partner
Membership No: 419960

Place: New Delhi

Date: 25th January, 2018





सत्यमेव जयते

INDIA NON JUDICIAL Government of Jharkhand

e-Stamp

Certificate No. : IN-JH08289536476866Q
 Certificate Issued Date : 29-Jan-2018 04:43 PM
 Account Reference : SHCIL (FI)/ jhshcil01/ BISTUPUR/ JH-ES
 Unique Doc. Reference : SUBIN-JHJHSHCIL0111816387954806Q
 Purchased by : ESTAMP JHARKHAND
 Description of Document : Article 4 Affidavit
 Property Description : AFFIDAVIT
 Consideration Price (Rs.) : 0
 (Zero)
 First Party : MS ASHIANA HOUSING LTD
 Second Party : NA
 Stamp Duty Paid By : MS ASHIANA HOUSING LTD
 Stamp Duty Amount(Rs.) : 10
 (Ten only)



Reg. No. 32/09

-----Please write or type below this line-----

AFFIDAVIT

I, **USHA KARTHA** , wife of Shri Vijay Kartha , Asst. Vice-President

Cont. to Pg.2



[Handwritten Signature]

UP 0006264679

Statutory Declaration
VENDRA NATH PANDEY
NOTARY

1. The authenticity of this Stamp Certificate should be verified at www.shcilestamp.com. Any discrepancy in the details on this Certificate and as available on the website renders it invalid.
 2. The onus of checking the legitimacy is on the users of the certificate.
 3. In case of any discrepancy please inform the Competent Authority.

AFFIDAVIT

At Ashiana Housing Ltd, Jamshedpur having its office at 1st Floor, Ashiana Trade Centre ,
Tata Kandra main road, P.O. & P.S. Adityapur, District –Saraikela- Kharswan do hereby
solemnly affirm and declare as below:


- 1 That more than 50 lacs of movable and immovable property / assets are standing in
the name of M/s. Ashiana Housing Ltd, Jamshedpur.
2. That statement made by herein above is true and correct to the best of my knowledge
and belief and nothing has been concealed .
3. That at any time in future if statement made herein above found false and fabricated
since then I shall be liable for civil and criminal consequences.
4. That purpose of this affidavit is to get Registration of Ashiana Housing Ltd, Jamshedpur
Under the provision of Builder/ Developer Registration at Adityapur Muncipal Council.



USHA KARTHA



Advocate



VIRENDRA NATH PANDEY
NOTARY
E SINGHBHUM, JSR.
31.09.2018