

2014-15



- b) There are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty and Cess, as applicable, which have not been deposited on account of any dispute, *except the following:*

Name of the Statute	Amount (₹ in lacs)	Relating to the year	Forum where dispute pending
Income Tax Act, 1961	55.49	2011-2012	Commissioner of Income Tax
Finance Act, 1994	89.20	2007-08 to 2010-11	Customs, Excise and Service Tax Appellate Tribunal, New Delhi

- 8) The company does not have accumulated losses. The company has not incurred any cash loss during the financial year covered by our audit and in the immediately preceding financial year.
- 9) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution, bank or debenture holder.
- 10) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from Banks or Financial Institutions as at the close of the year.
- 11) In our opinion and according to the information and explanation given to us, term loan have been applied for the purpose for which they were obtained.
- 12) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

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

*Gupta*

Abhishek Gupta  
Partner  
Membership No. 529082

Place: New Delhi  
Date: 26<sup>th</sup> May, 2015



Particulars	Notes	AS A1		AS A2	
		31.03.2015	31.03.2014	31.03.2015	31.03.2014
		₹	₹	₹	₹
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholders' Funds</b>					
Share Capital	1	204,704,198		186,099,550	
Reserves & Surplus	2	5,002,561,686	5,207,265,884	2,641,645,566	2,827,745,116
<b>Non-current Liabilities</b>					
Long Term Borrowings	3	329,644,630		91,284,084	
Deferred Tax Liabilities (Net)	4	24,297,000		34,925,000	
Other Long Term Liabilities	5	84,799,249		45,012,077	
Long Term Provisions	6	32,054,461	470,795,340	21,860,821	193,081,982
<b>Current Liabilities</b>					
Advance from Customers	7	5,014,599,631		2,547,235,909	
Trade Payables	8	142,599,274		102,497,009	
Other Current Liabilities	9	164,071,143		125,955,765	
Short-term Provisions	10	57,828,125	5,379,098,173	52,052,493	2,827,741,176
			<u>11,057,159,997</u>		<u>5,848,568,274</u>
<b>ASSETS</b>					
<b>Non-current Assets</b>					
<b>Fixed Assets:</b>					
Tangible Assets	11	609,697,232		533,427,104	
Intangible Assets		13,120,215		15,200,241	
Capital work in Progress		36,008,017		7,770,822	
		<u>658,825,464</u>		<u>556,398,167</u>	
Non-Current Investments	12	406,498,269	1,065,323,733	24,912,963	581,311,130
<b>Current Assets</b>					
Current Investments	13	2,506,211,277		466,721,392	
Inventories	14	5,684,438,751		3,538,964,859	
Trade Receivables	15	55,999,251		33,765,318	
Cash & Cash Equivalents	16	463,755,867		476,124,549	
Short Term Loans & Advances	17	1,239,181,013		751,681,026	
Other Current Assets	18	42,249,505	9,991,835,664		5,267,257,144
			<u>11,057,159,997</u>		<u>5,848,568,274</u>
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

*Gupta*

Abhishek Gupta  
Partner  
Membership No: 528082  
Place: New Delhi  
Date : 26th May, 2015

*Vishal Gupta*  
Vishal Gupta  
(Managing Director)

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

*Varun Gupta*  
Varun Gupta  
(Wholetime Director)

*Nitin Sharma*  
Nitin Sharma  
(Company Secretary)

*Vikash Dugar*  
Vikash Dugar  
(CFO)



26

ASHIANA HOUSING LIMITED  
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2015.

Particulars	Notes	2014 - 2015	2013 - 2014
		₹	₹
<b>Income</b>			
Revenue from Operations	19	722,458,288	459,231,297
Income from Partnership	20	479,587,348	305,833,883
Other Income	21	202,583,869	121,283,187
		<u>1,404,629,505</u>	<u>886,348,367</u>
<b>Expenses</b>			
<b>Direct Costs:</b>			
Purchases	22	484,344,010	662,210,207
Project Expenses	23	2,117,576,611	1,328,928,794
Ongoing Project Expenses Adjusted		14,477,120	1,769,456
Changes in Inventories	24	(2,165,157,054)	(1,752,205,511)
Hotel & Club Expenses	25	61,172,498	67,354,543
		<u>492,413,185</u>	<u>308,057,488</u>
Employee Benefits Expense	26	174,177,774	142,591,869
Advertisement & Business Promotion		34,483,022	40,580,328
Finance Costs	27	17,230,537	18,292,841
Other Expenses	28	134,051,036	123,210,564
Depreciation & Amortization expenses		78,486,977	30,299,969
		<u>930,842,531</u>	<u>663,033,059</u>
Profit before extraordinary items and tax		473,786,974	223,315,308
Extraordinary Items	29	-	10,917,834
Profit before tax		<u>473,786,974</u>	<u>212,397,474</u>
Tax Expenses	30		
i) Current Tax		18,271,588	267,557
ii) Deferred Tax		(1,182,000)	(2,362,000)
		<u>17,089,588</u>	<u>(2,094,443)</u>
Profit for the Year after tax		<u>456,697,386</u>	<u>214,491,917</u>
Earning Per Share (On Shares of nominal value of ₹ 2/- each) Basic and Diluted		4.84	2.31

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

*Gupta*

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

*Vishal Gupta*

Vishal Gupta  
(Managing Director)

*Ankur Gupta*

Ankur Gupta  
(Jt. Managing Director)

*Varun Gupta*

Varun Gupta  
(Wholetime Director)

*Nitin Sharma*

Nitin Sharma  
(Company Secretary)

*Vikash Dugar*

Vikash Dugar  
(CFO)



**NOTES TO THE ACCOUNTS**

**1 SHARE CAPITAL**

**Authorised:**

175000000 Equity shares of ₹ 2/- each

**Issued, Subscribed and Paid up:**

102352099 (P.Y. 93049775) Equity shares of ₹ 2/- each fully paid up

AS AT 31.03.2015 ₹	AS AT 31.03.2014 ₹
350,000,000	350,000,000
204,704,198	186,099,550
204,704,198	186,099,550

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

	31.03.2015 Nos.	31.03.2014 Nos.
At the beginning of the year	93,049,775	18,609,955
Less : Cancelled during the year for sub-division	-	(18,609,955)
Add : Issued during the year on sub-division	-	93,049,775
Add : Allotted during the year through Qualified Institutional Placement	9,302,324	-
At the end of the year	102,352,099	93,049,775

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

Name of Shareholder	As at 31.03.2015		As at 31.03.2014	
	Nos.	% holding	Nos.	% holding
Vishal Gupta	14030830	13.71	14030830	15.08
Ankur Gupta	20246020	19.78	20246020	21.76
Varun Gupta	20248140	19.78	20248140	21.78
Rachna Gupta	6210485	6.07	6210485	6.67

**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 2015, the amount of per share dividend recognized as distributions to equity shareholders was ₹ 0.50/- (31 March 2014: ₹ 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.

**2 RESERVES & SURPLUS**

**Capital Reserve**

As per last Account

Less: Adjustment on Refund of State Capital Subsidy

AS AT 31.03.2015 ₹	AS AT 31.03.2014 ₹
1,500,000	1,500,000
1,500,000	-
-	1,500,000

**Securities Premium Reserve**

As per last Account

Add : During the year

14,400,000	14,400,000
1,981,395,012	-
1,995,795,012	14,400,000

**General Reserve**

As per last Account

Add : Amount transferred from surplus in Profit & Loss Account

2,400,000,000	2,250,000,000
350,000,000	150,000,000
2,750,000,000	2,400,000,000

**Surplus in the statement of Profit and Loss**

As per last Account

Profit for the Year

Less: Appropriations

Proposed Dividend

Tax on Dividend

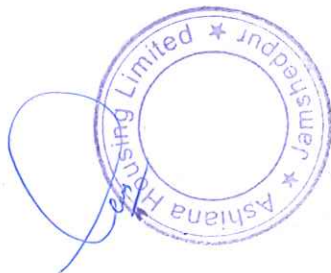
Transfer to General Reserve

Depreciation adjustment as per Companies Act 2013

(net of deferred tax ₹ 94,46,000 thereon)

**Net Surplus in the statement of Profit and Loss**

225,745,566	213,513,730
456,697,386	214,491,917
(51,176,050)	(46,524,888)
(6,652,075)	(5,735,194)
(350,000,000)	(150,000,000)
(17,848,153)	-
256,766,674	225,745,566
5,002,561,686	2,641,645,566



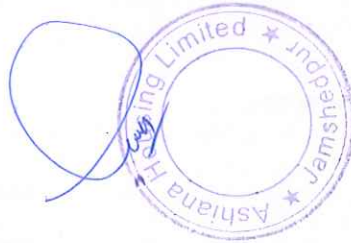
**NOTES TO THE ACCOUNTS**

	AS AT 31.03.2015 ₹	AS AT 31.03.2014 ₹
<b>3 LONG -TERM BORROWINGS:</b>		
<b>SECURED LOANS</b>		
<b>Term Loan</b>		
<b>From Bank</b>	83,333,344	108,333,340
Corporate Loan -From AXIS Bank Limited		
Secured by exclusive mortgage on "TreeHouse" Hotel with 101 rooms and retail mall of 38,687 sq. ft. at Village Centre, Vasundhara Colony, Bhiwadi Dist. Alwar		
Terms of Repayment: 72 equal monthly installments commencing from 31.08.2012		
<b>From Others</b>	267,844,326	
Project Loan -From HDFC Limited		
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" .		
<b>Vehicle Loan</b>		
a) <b>From Banks:</b>		
HDFC Bank Limited	8,858,134	14,478,995
b) <b>From Others:</b>		
Tata Capital Ltd		325,921
Secured against hypothecation of vehicles financed by them.		
Terms of Repayment:		
₹ 72,97,048/- Under 36 EMI Scheme		
₹ 15,61,086/- Under 60 EMI Scheme		
	<u>360,035,804</u>	<u>129,138,257</u>
	<u>30,391,174</u> *	<u>31,854,173</u>
	<u>329,644,630</u>	<u>91,284,084</u>
Less : Current Maturity (Refer Note No. 9)		
* Excludes for Project loan from HDFC Ltd., being not ascertainable		
<b>4 DEFERRED TAX LIABILITIES (NET)</b>		
Deferred Tax Liability on Fiscal allowance of Fixed Asset	42,992,000	50,111,000
Less: Deferred Tax Assets on		
- Employee Benefits	11,093,000	7,093,000
- Provision for Diminution in value of Investments	359,000	1,504,000
- Fiscal allowance of unabsorbed losses	7,243,000	6,589,000
	<u>24,297,000</u>	<u>34,925,000</u>
<b>5 OTHER LONG TERM LIABILITIES</b>		
Security Deposit from Treehouse Members	21,001,366	21,935,986
Lease Rent Deposit	20,876,379	23,076,091
Deposits in trust	42,921,504	
	<u>84,799,249</u>	<u>45,012,077</u>
<b>6 LONG TERM PROVISIONS</b>		
Provision for Employee Benefits		
- Gratuity	31,615,562	21,553,528
- Leave Pay	438,899	307,293
	<u>32,054,461</u>	<u>21,860,821</u>



**NOTES TO THE ACCOUNTS**

	AS AT 31.03.2015 ₹	AS AT 31.03.2014 ₹
<b>7 ADVANCE FROM CUSTOMERS</b>		
Customer Advance	5,091,042,540	2,586,457,769
Less: Ongoing Projects Adjustment Account	<u>76,442,909</u>	<u>39,221,860</u>
	<u>5,014,599,631</u>	<u>2,547,235,909</u>
<b>8 TRADE PAYABLES</b>		
Sundry Creditors	<u>142,599,274</u>	<u>102,497,009</u>
	<u>142,599,274</u>	<u>102,497,009</u>
<b>9 OTHER CURRENT LIABILITIES</b>		
Current maturities of long-term borrowings (Refer Note No. 3)	30,391,174	31,854,173
Interest accrued but not due on borrowings	60,239	93,398
Interest accrued and due on borrowings (Auto debited on 04.04.2015)	976,531	1,265,240
Unclaimed Dividends	11,690,754	10,071,525
Security deposits	23,885,323	13,712,927
Deposits in trust	32,188,186	-
Other liabilities	<u>64,878,936</u>	<u>68,958,502</u>
	<u>164,071,143</u>	<u>125,955,765</u>
<b>10 SHORT-TERM PROVISIONS</b>		
For Proposed Dividend	51,176,050	46,524,888
For Tax on Dividend	<u>6,652,075</u>	<u>5,527,605</u>
	<u>57,828,125</u>	<u>52,052,493</u>



NOTES TO THE ACCOUNTS 1.1. FIXED ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at 01.04.2014 ₹	Additions/ (Deductions) ₹	As at 31.03.2015 ₹	Up to 31.03.2014 ₹	For the year/ (Adjustments) ₹	Up to 31.03.2015 ₹	As at 31.03.2015 ₹	As at 31.03.2014 ₹	
<b>TANGIBLE ASSETS</b>									
BUILDING	230,745,578	12,619,298	243,364,876	36,955,205	3,456,958	40,412,163	202,952,713	199,790,379	
PLANT & MACHINERY	280,080,545	144,627,620 (232,994)	424,415,231	44,552,263	56,038,417 (93,889)	100,606,816	323,806,413	235,366,262	
FURNITURE & FIXTURES	47,260,468	5,911,320	53,171,788	17,249,911	5,726,661	22,976,472	30,193,319	30,010,657	
VEHICLES	37,713,414	1,244,753	38,958,167	7,322,819	1,036,084	18,268,903	20,689,264	30,380,595	
ELECTRICAL INSTALLATIONS	13,554,006	1,263,179	14,817,179	4,019,446	2,261,507	6,300,953	8,316,226	9,534,560	
EQUIPMENTS AND FACILITIES	30,242,594	5,396,315 (45,600)	35,593,109	6,780,057	15,515,305 (37,471)	22,257,692	13,335,217	29,462,597	
COMPUTERS-HARDWARE	25,622,392	6,796,326 (5,500)	32,613,178	14,942,232	7,474,089 (5,225)	22,411,056	10,202,082	10,880,120	
<b>TOTAL</b>	<b>665,359,957</b>	<b>177,858,805</b> (284,294)	<b>842,935,528</b>	<b>137,937,854</b>	<b>107,437,020</b> (123,579)	<b>232,236,256</b>	<b>609,697,232</b>	<b>539,427,104</b>	
<b>INTANGIBLE ASSETS</b>									
TRADEMARK AND LOGO	11,143,152	-	11,143,152	1,309,702	1,095,607	2,405,308	8,737,543	9,593,450	
GOODWILL	2,757,469	-	2,757,469	480,090	551,040	1,031,130	1,726,338	2,277,379	
SOFTWARE	7,256,284	2,270,084	9,526,368	4,166,872	2,703,463	6,870,335	2,656,063	3,069,412	
<b>TOTAL</b>	<b>21,156,905</b>	<b>2,270,084</b>	<b>23,426,989</b>	<b>5,956,664</b>	<b>4,350,110</b>	<b>10,906,774</b>	<b>13,120,215</b>	<b>15,200,241</b>	
<b>CAPITAL WORK IN PROGRESS</b>	<b>7,770,622</b>	<b>40,630,739</b> (12,359,544)	<b>36,008,017</b>	-	-	-	<b>36,008,017</b>	<b>7,770,622</b>	
<b>GRAND TOTAL</b>	<b>694,286,684</b>	<b>220,759,528</b> (12,877,778)	<b>902,369,534</b>	<b>137,888,518</b>	<b>102,781,131</b> (126,579)	<b>243,543,070</b>	<b>659,825,464</b>	-	
<b>PREVIOUS YEAR FIGURES</b>	<b>558,925,122</b>	<b>145,622,153</b> (10,460,391)	<b>694,265,684</b>	<b>110,751,466</b>	<b>30,299,369</b> (3,162,920)	<b>137,959,517</b>	-	<b>556,399,167</b>	

\* Includes ₹ 2,72,94,153 adjusted with Retained Earnings (Note 2)



NOTES TO THE ACCOUNTS

12 NON-CURRENT INVESTMENTS

Trade

In Immovable Properties:

	Face Value per Share ₹	No. of Shares	AS AT 31.03.2015 ₹	No. of Shares	AS AT 31.03.2014 ₹
Retail space at Village Centre, Bhiwadi			51,998,443*		88,515,920
Building at W-177, Greater Kailash - II, New Delhi			32,939,879		32,939,879
Land at RIIICO Industrial Area, Bhiwadi, Rajasthan			*		3,613,539
Building at Ashiana Plaza, Patna			1,816,571		1,816,571
Roof rights, Ashiana Trade Centre, Jamshedpur			1,500,000		1,500,000
Bageecha office, Bhiwadi			313,042		313,042
Flats at Utsav, Bhiwadi			7,432,216		7,432,216
Retail Space at Ashiana Aangan Plaza, Bhiwadi			27,838,116*		-
			<u>123,438,287</u>		<u>135,931,167</u>
			40,131,016		-

\* Net of Transfer to Capital Work in Progress/Work in Progress

\* Transfer from Inventories

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			8,596,597		8,554,960
Ashiana Manglam Developers			32,407,063		49,891,180
Ashiana Greenwood Developers			9,368,274		8,922,799
Megha Colonizers			(222,170,351)		(480,215,278)
Ashiana Manglam Builders			5,977,287		51,824,891
Vista Housing			193,888,497		243,313,559
			<u>25,875,387</u>		<u>(117,707,879)</u>

+ In Limited Liability Partnerships:

Neemrana Builders LLP			254,905,001		3,587,845
MG Homecraft LLP			491,692		543,549
			<u>255,397,293</u>		<u>4,131,394</u>
			<u>406,232,051</u>		<u>23,875,806</u>

(A)

Others:

In Fully paid up Equity Shares:

i. Quoted

IFGL Refractories Ltd	10	-	-	10224	790,939
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

(B)

Total (A) + (B)

Aggregate amount of Quoted Investments			6,218		797,157
Aggregate amount of Unquoted Investments			406,492,051		24,115,806
Market Value of Quoted Investments			6,218		838,081

+ The particulars of partnership firms and limited liability partnerships, on the basis of audited Balance Sheet as at 31.03.2015, are given below :-

a) Ashiana Amar Developers

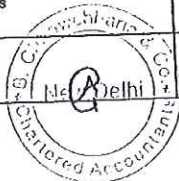
Name of Partners	Share	Capital (₹)
Ashiana Housing Ltd.	95%	6,596,597
Ashiana Maintenance Services Ltd.	5%	540,418

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%	32,407,063	32,407,063
Rajkumari Garg	11.55%	4,405,494	4,405,494
Sangeeta Agarwal	5.95%	3,978,488	3,978,488
Sanjay Gupta	11.55%	4,405,483	4,405,483
Vinod Goyal	5.95%	3,978,491	3,978,491

c) Ashiana Greenwood Developers

Name of Partners	Share	Capital (₹)
Shubhlabh Buildhome Private Ltd	50%	8,862,486
Ashiana Housing Ltd.	50%	9,368,274





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%	(33,180,103)
Vinod Goyal	15.50%	7.75%	(34,289,203)
Ram Babu Agarwal	7.50%	3.75%	(16,590,052)
Ajay Gupta	15.00%	7.50%	(33,180,103)
Flitesh Agarwal	33.00%	16.50%	(72,993,231)
Manglam Build Developers Ltd.	6.00%	3.00%	(13,272,040)
Rajendra Agarwal	8.00%	4.00%	(17,896,058)
Ashiana Housing Ltd.	-	50.00%	(222,170,351)

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 ₹ 2001.12 lacs		
Ashiana Housing Ltd.	100.00%	-	50.00%	5,977,287
Ram Babu Agarwal	-	50.00%	25.00%	(82,830,096)
Manglam Build Developers Ltd.	-	50.00%	25.00%	(88,916,943)

f) Vista Housing

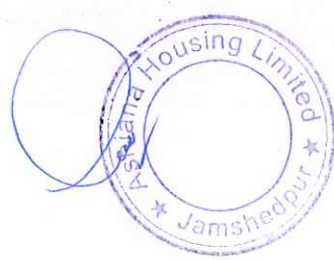
Name of Partners	Share			Balance	Capital (₹)
	15% of pre tax yearly profit upto cumulative aggregate of ₹ 1500 lacs	30% of pre tax yearly profit upto cumulative aggregate of ₹ 4100 lacs			
		First ₹ 866 lacs	Balance		
Ashiana Housing Ltd.	100.00%	-	-	50.00%	183,686,497
Manglam Build Developers Ltd.	-	100.00%	75.05%	37.50%	(82,430,851)
Ram Babu Agarwal	-	-	24.95%	12.50%	(1,619,298)

g) Neemrana Builders LLP

Name of Partners	Share	Capital (₹)
Ashiana Housing Limited	98.5%	254,905,601
Vishal Gupta	0.5%	19,825
Ankur Gupta	0.5%	19,825
Varun Gupta	0.5%	19,825

h) MG Homecraft LLP

Name of Partners	Share	Capital (₹)
Ashiana Housing Limited	98.5%	491,692
Vishal Gupta	0.5%	2,496
Ankur Gupta	0.5%	2,496
Varun Gupta	0.5%	2,496



(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	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	-	-
Edelweiss Arbitrage Fund Dividend Option - Reinvestment	10	9684657.550	99,999,900	-	-
Franklin India Short Term Income Plan - Retail Plan Growth	1000	104766.076	299,999,900	-	-
IDFC Arbitrage Fund - Dividend Regular Plan	10	8054228.509	100,640,120	-	-
IDFC Dynamic Bond Fund - Growth Regular Plan	10	4442127.957	75,000,000	-	-
Kotak Income Opportunities Fund - Growth Regular Plan	10	13425868.990	199,999,900	-	-
TATA Dynamic Bond Fund Plan A - Growth	10	13885541.443	299,999,900	-	-
Baroda Pioneer Liquid Fund Plan A Daily Dividend	1000	699.520	700,297	2958069.367	120,000,000
Reliance Income Fund Growth Plan	10	-	-	2609028.744	79,600,000
SBI Magnum Income Fund - Regular Plan - Growth	10	-	-	5621055.05	77,800,000
SBI Dynamic Bond Fund - Regular Plan - Growth	10	-	-	2502.608	600,000
Birla Sun Life Cash Plus	1000	-	-	232057.597	8,000,000
JM High Liquidity Fund - Growth Option	10	-	-	11765.957	24,525.966
UTI Liquid Cash Plan	1000	-	-	246500.919	5,000,000
Birla Sun Life Short Term Opportunities Fund - Growth	10	-	-	1600.047	1,800,847
Morgan Stanley Liquid Fund - Daily Dividend	1000	-	-	-	-

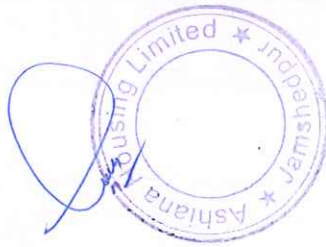
(ii) In Bonds/Debt Securities (Quoted)

10.15% BAJAJ FINANCE LTD (TIER II) NCD 19/09/2024	1000000	5	5,205,500	-	-
9.80% GSPC NCD SERIES 2 22/03/2073	1000000	28	28,786,800	-	-
11.50% ITNL NCD 21/06/2024	1000000	16	16,099,200	-	-
9.65% RELIANCE CAPITAL LIMITED NCD (RCL F SERIES T)	1000000	9	9,000,000	-	-
8.83% GOI 12/12/2041	100	120000	13,202,400	-	-
8.83% GOI 12/12/2041	100	120000	13,233,600	-	-
9.23% GOI 23/12/2043	100	350000	40,348,000	-	-
8.72% MAHARASHTRA SDL 11/01/2022	100	60000	6,190,200	-	-
9.51% MAHARASHTRA SDL 11/09/2023	100	230000	24,906,700	-	-
11.00% BOI PERPETUAL BONDS	1000000	15	16,284,000	-	-
10.75% IDBI BANK LTD OMNI PERPETUAL BOND	1000000	11	11,543,400	-	-
9.85% APSFC BONDS 28.03.2024	1000000	-	-	29	29,000,000
9.80% GSPC NCD Series 2 22.03.2073	1000000	-	-	50	51,260,000
10.45% GSPC NCD 28.09.2072	1000000	-	-	23	24,386,900
9.03% GSPC NCD 22.03.2028	1000000	-	-	19	18,551,600
9.75% IFCI LTD PP 60 BONDS 26.04.2028	1000000	-	-	3	3,019,500
11.15% WELSPUN CORP LTD BONDS 28.08.2019	1000000	-	-	28	28,112,000
			<u>2,507,248,959</u>		<u>471,356,813</u>

Less : Provision for Diminution in value of investment

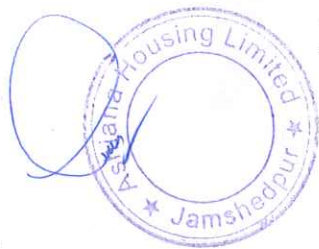
Aggregate amount of Quoted Investments  
Aggregate amount of Unquoted Investments  
Repurchase Price of units of mutual funds  
Market Value of Quoted Investments

1,037,682	4,635,421
<u>2,506,211,277</u>	<u>466,721,392</u>
184,799,800	154,330,000
2,322,449,159	317,026,813
2,327,282,759	319,870,967
184,640,800	154,384,800



**NOTES TO THE ACCOUNTS**

	AS AT 31.03.2015 ₹	AS AT 31.03.2014 ₹
<b>14 INVENTORIES</b>		
Stock (As taken, valued and certified by the management)		
Land/Development Rights :		
Projects Launched	1,523,564,736	712,116,129
Others	436,713,973	917,251,500
Unsold completed constructions	249,216,117	153,492,885
Work-in-progress	3,349,771,593	1,849,750,548
Construction materials	123,471,100	104,640,924
Hotel & club consumables	1,701,232	1,712,874
	<u>5,684,439,751</u>	<u>3,538,964,859</u>
<b>15 TRADE RECEIVABLES</b>		
(Unsecured, Considered Good)		
Due for more than six months	9,065,453	5,139,940
Other Debts	46,933,798	28,625,378
	<u>55,999,251</u>	<u>33,765,318</u>
<b>16 CASH AND CASH EQUIVALENTS</b>		
Cash-in-hand	3,844,467	3,501,665
Cheques in hand	-	3,636,678
Balances with Scheduled Banks :		
In Current Account	146,721,374	186,084,099
In Unclaimed Dividend Account	11,690,754	10,071,525
In Fixed Deposit Account *	273,356,201	246,970,448
Fixed Deposit with Others *	28,142,991	25,860,134
	<u>463,755,867</u>	<u>476,124,549</u>
* Pledged	186,770,037	144,897,146
* Maturing after 12 months from close of the year	150,605,712	21,709,990
<b>17 SHORT TERM LOANS AND ADVANCES</b>		
(Unsecured, considered good)		
Advance/Deposit against land/development rights:		
Projects Launched	89,842,568	100,366,291
Others	468,539,359	350,309,078
Advances recoverable in cash or in kind or for value to be received*	169,783,706	107,147,085
Statutory Development Charges Recoverable	160,642,347	-
Loan :		
To a wholly owned subsidiary company*	-	30,000,000
To Others	6,000,000	-
Unaccrued Selling Expenses	293,481,189	118,419,998
Deposits*	14,609,000	10,182,813
Taxation Advances and Refundable (Net of Provisions)	36,282,844	35,255,761
	<u>1,239,181,013</u>	<u>751,681,026</u>
* Includes due from related parties	5,921,488	33,439,444
<b>18 OTHER CURRENT ASSETS</b>		
Preliminary Expenses (to the extent not written off or adjusted)	42,249,505	-
	<u>42,249,505</u>	<u>-</u>
	2014-2015	2013-2014
	₹	₹
<b>19 REVENUE FROM OPERATIONS</b>		
<b>Real Estate:</b>		
a) Completed Projects (on Possession)	591,050,100	325,085,713
b) Ongoing Projects	37,221,049	(7,187,677)
<b>Hotel &amp; club:</b>		
Rooms, Restaurant, Banquets and other services	94,187,139	141,333,261
	<u>722,458,288</u>	<u>459,231,297</u>
<b>20 INCOME FROM PARTNERSHIP</b>		
Share of Profit	439,574,448	215,099,092
Project Management Fee	40,012,900	90,734,791
	<u>479,587,348</u>	<u>305,833,883</u>



**NOTES TO THE ACCOUNTS**

	2014-2015	2013-2014
	₹	₹
<b>21 OTHER INCOME</b>		
Interest	77,831,027	38,020,832
Income from Investments:		
Interest on Bonds/Debentures	15,753,008	4,745,836
Rent	10,356,834	9,855,588
Dividend:		
From a subsidiary company	14,000,000	15,000,000
From others	640,814	16,183
Profit on sale of Investments	68,151,054	45,053,241
Fee and Subscription	1,622,204	1,688,388
Rent and Hire charges	776,432	3,076,824
Miscellaneous Income	8,998,846	2,952,011
Provision for diminution in value of Investment written back (Net)	3,597,739	-
Liabilities Written Back	855,911	874,484
	<u>202,583,869</u>	<u>121,283,187</u>
<b>22 PURCHASES</b>		
Land / Development Rights	<u>464,344,010</u>	<u>662,210,207</u>
	<u>464,344,010</u>	<u>662,210,207</u>
<b>23 PROJECT EXPENSES</b>		
Consumption of construction materials (Indigenous)	1,256,603,020	822,473,378
Wages	153,145,491	90,216,170
PRW Charges	255,403,677	138,860,013
Other Direct Construction Expenses	104,514,103	68,969,692
Power & Fuel	29,287,412	14,244,900
Architects' Fee & Consultancy Charges	32,808,369	19,811,793
Employee Benefit Expenses	86,516,920	62,129,282
Rent and Hire Charges	9,124,486	5,063,216
Insurance	2,148,831	1,327,430
Repair & Maintenance		
To Machineries	2,906,670	3,303,526
To Others	2,100,006	3,135,251
Legal and Professional expenses	7,751,988	1,524,921
Financial Cost	31,887,484	4,204,685
Statutory Levies and Taxes	31,900,787	9,073,749
Approvals	33,738,359	20,774,325
Miscellaneous project expenses	77,941,008	66,016,463
	<u>2,117,576,611</u>	<u>1,328,928,794</u>
Includes Project Post - Completion Expenses	-	37,831,878
<b>24 CHANGES IN INVENTORIES</b>		
<u>Opening Stock:</u>		
Land/Development Rights		
Projects Launched*	711,406,085	430,626,243
Others	917,251,500	545,191,337
Unsold completed construction*	139,725,809	125,195,693
Work-in-progress	<u>1,649,750,548</u>	<u>527,180,928</u>
	3,418,133,942	1,628,194,201
Add: Acquired under Slump Sale	-	52,211,349
Less: Net Transfer to Investments	<u>24,024,577</u>	-
	<u>3,394,109,365</u>	<u>1,680,405,550</u>
<u>Less: Closing Stock:</u>		
Land/Development Rights		
Projects Launched	1,523,564,736	712,116,129
Others	436,713,973	917,251,500
Unsold completed construction	249,216,117	153,492,885
Work-in-progress	<u>3,349,771,593</u>	<u>1,649,750,548</u>
	5,559,266,419	3,432,611,062
	<u>(2,165,157,054)</u>	<u>(1,752,205,511)</u>
	14,477,120	1,769,456

\* Net of ongoing project adjustment



NOTES TO THE ACCOUNTS

	2014-2015	2013-2014
	₹	₹
<b>25 HOTEL &amp; CLUB EXPENSES</b>		
Consumables (indigenous)	19,702,576	21,295,993
Personnel	11,812,842	11,207,031
Management Fee	3,996,164	7,736,041
Power & fuel	11,694,222	13,175,050
Other running expenses	13,966,694	13,940,428
	<u>61,172,498</u>	<u>67,354,543</u>
<b>26 EMPLOYEE BENEFIT EXPENSES</b>		
Salary and allowances	129,099,254	108,840,079
Directors' Remuneration	15,200,000	16,245,923
Contribution to Provident & Other Funds	2,621,496	1,780,989
Staff welfare expenses	27,257,024	17,724,878
	<u>174,177,774</u>	<u>142,591,869</u>
<b>27 FINANCE COSTS</b>		
Interest		
- On Term Loans	13,042,387	16,329,534
- Others	4,188,150	1,958,482
Loan Processing & Other Financial Charges	-	4,825
	<u>17,230,537</u>	<u>18,292,841</u>
<b>28 OTHER EXPENSES</b>		
Rent	21,988,812	16,377,939
Rates and Taxes	1,256,727	3,468,414
Insurance	788,796	591,488
Travelling and Conveyance	21,695,657	19,856,563
Legal and Professional expenses	9,042,798	9,122,981
Commission	506,694	778,993
Telephone, Telex & Fax	6,435,141	4,495,510
Printing & Stationery	8,232,124	6,058,665
Repairs and Maintenance :		
To Machineries	3,864,154	1,631,411
To Building	13,132,668	13,442,983
To Others	10,974,300	7,014,622
Directors' Fees	10,000	15,000
Auditors' Remuneration :		
For Statutory Audit	2,000,000	1,700,000
For Internal Audit	1,503,588	606,779
For Tax Audit	350,000	300,000
For Other Services	561,214	399,710
Miscellaneous expenses	31,252,366	27,431,148
Irrecoverable Balances Written off	149,986	3,291,786
Loss on sale of Fixed Assets	140,874	1,927,171
Items relating to previous year (Net)	185,137	64,000
Provision for Diminution in value of Investments	-	4,635,421
	<u>134,051,036</u>	<u>123,210,564</u>
<b>29 EXTRAORDINARY ITEMS</b>		
Short Provision of Employee Benefits upto 31.03.2013		
- Gratuity	-	2,279,268
- Leave Pay	-	160,780
Service Tax under VCES	-	8,477,806
	<u>-</u>	<u>10,917,834</u>
<b>30 TAX EXPENSES</b>		
<u>Current tax</u>		
Income Tax	4,300,000	-
Wealth Tax	144,000	766,000
Tax Adjustments	13,827,588	(498,443)
	<u>18,271,588</u>	<u>267,557</u>
<u>Deferred Tax</u>		
Deferred Tax	(1,182,000)	(2,362,000)
	<u>17,089,588</u>	<u>(2,094,443)</u>



**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, 2008 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.
Leasehold/Freehold Land and Development Rights	At Lower of cost and net realizable value.
Unsold Completed Construction and work In Progress	At Lower of cost and net realizable value. Cost includes direct materials, labour and project specific direct and indirect expenses and pro-rata unrealised cost from development of EWS/LIG units.

**g) PRELIMINARY EXPENSES**

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

**h) REAL ESTATE PROJECTS**

- i) Revenue in respect of the projects undertaken on or after 1st April, 2011 and 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, 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 did not reach the level of construction as considered appropriate by the management within 31st March, 2011 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.

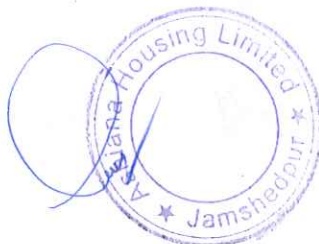
- iii) Selling Expenses related to specific Projects/Units are being charged to Profit and Loss Account in the year in which Sale thereof is offered for taxation.
- iv) Interest on delayed payments and other charges are accounted for on certainty of realisation.



**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.
  - iii) **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.
  - iv) **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.
  - v) **BORROWING COST**
    - i) Interest and other financial charges incurred in connection with borrowing of funds, which are incurred for specific projects of the company are charged to Work in Progress as a part of the cost of such projects.
    - ii) Other borrowing cost are recognised as expense in the Profit and Loss Account.
  - vi) **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 originates 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.
  - vii) **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.
  - viii) **IMPAIRMENT OF ASSETS :**  
Impairment Loss in the value of assets, as specified in Accounting Standard -29 is recognised whenever carrying value of such assets exceeds the market value or value in use, whichever is higher.
  - ix) **PROVISIONS AND CONTINGENT LIABILITIES :**  
A provision is recognised when the company has a present obligation as a result of past results and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date.  
  
A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.
- 2) Contingent Liability, not provided for, in respect of :
- a) Claims not acknowledged as debts
 

Cess - Sonari land	₹ 62.66 lacs (₹ 54.28 lacs)
Bank Guarantee	₹ 1345.00 lacs (₹ 1375 lacs)
Service Tax	₹ 85.55 lacs (₹ 89 lacs)
Income Tax	₹ 36.00 lacs (₹ 39.14 Lacs)
Provident Fund	₹ 185.27 lacs (₹ 185.27 Lacs)
Entry Tax	₹ 19.23 lacs (₹ 19.23 lacs)
Employee State Insurance Corporation	₹ 4.28 lacs (₹ 4.28 lacs)
  - 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 Milakpur Gujar, Bhiwadi, District Alwar (Rajasthan) admeasuring 15.02 hectares, appearing in these accounts at book value of ₹ 338.97 lakhs, is under acquisition, 12.834 hectares for residential purposes and 2.186 hectares for development of road, by the Government of Rajasthan. The Company has filed a Writ Petition before the Hon'ble High Court of Rajasthan against acquisition of land admeasuring 12.834 hectares challenging the entire acquisition proceeding. A compensation of ₹ 3873.12 lakhs has been declared by the Government which and interest thereon ₹ 1049.91 lakhs approx as at the close of the year shall be considered in the accounts on finality and receipt.



NOTES TO THE ACCOUNTS

- 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 has been allowed by the Hon'ble High Court of Jharkhand, by their Order dated 17.12.2014. Consequently, the Company has been allowed to carry out construction and marketing of the project, and the State Government has been directed by the Court to complete their enquiry, if any, in the matter on or before 31.03.2015 which was subsequently extended by three months by the Court by their Order dated 08.04.2015. A sum of ₹ 1951.93 lakhs has been incurred by the Company on this project till the close of this year.
- 5) Company's projects Ashiana Anantara, Jamshedpur, Ashiana Navrang, Halol, Ashiana Dwarka, Jodhpur and Ashiana Anmol, Sohna are being developed under Development Agreement with respective land owners on revenue sharing/area sharing basis.
- 6) Estimated amount of contract remaining to be executed on capital account and not provided for amounts to ₹ 37.20 lacs (P.Y. ₹12.64); against which the company has given advance of ₹ 2.52 lacs (P.Y. ₹ 4.68 Lacs).
- 7) a) In view of non confirmation/response from the suppliers regarding their status as SSI units, the amount due to Small Scale Industrial undertaking can not be ascertained.  
b) Due to non receipt of confirmation/response from the suppliers for compliance under the Micro, Small and Medium Enterprises Development Act, 2006, the company is unable to provide the information required under the said act.

	<u>2014-2015</u>	<u>2013-2014</u>
	₹	₹
B) Expenditure in Foreign Currency:		
Travelling Expenses	7,153,832	5,870,089
Consultant/Professionals Fee (including reimbursement)	5,573,812	1,309,511
Fee and membership expenses	-	61,638
Conference and Meeting expenses	2,325,423	1,317,975
9) CIF Value of Imports:		
Plant and Machinery	28,462,230	

- 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>2014 - 2015</u>	<u>2013 - 2014</u>
	(₹ in lacs)	(₹ 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	43.55	27.43

**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)	
	2014-2015	2013 - 2014	2014-2015	2013 - 2014
a. Reconciliation of opening and closing balances of Defined Benefit obligation				
Defined Benefit obligation at beginning of the year	3.07	-	215.53	144.96
Current Service Cost	2.26	1.75	43.30	27.87
Interest Cost	0.28	0.15	19.61	11.74
Actuarial (gain)/loss	(0.41)	1.24	48.86	38.77
Benefits (paid)	(0.81)	(0.07)	(11.15)	(7.81)
Defined Benefit obligation at year end	4.39	3.07	316.15	215.53
b. Reconciliation of fair value of assets and obligations				
Present value of obligation as at end of the year	4.39	3.07	316.15	215.53
Amount recognised in Balance Sheet	4.39	3.07	316.15	215.53
c. Expenses recognized during the year				
Current Service Cost	2.26	1.75	43.30	27.87
Interest Cost	0.28	0.15	19.61	11.74
Actuarial (gain) / loss	(0.41)	1.24	48.86	38.77
Net Cost	2.13	3.14	111.77	78.38
d. Actuarial assumptions				
Mortality Table [L.I.C.]	2008-08	2008-08	2008-08	2008-08
Discount rate (per annum) compounded	7.80%	9.10%	7.80%	9.10%
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

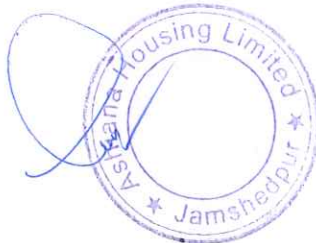
12) Related parties and transactions with them as specified in the Accounting Standard 18 on "Related Parties Disclosures" prescribed under Companies (Accounting Standards) Rules, 2006 has been identified and given below on the basis of information available with the company and the same has been relied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

- a) Enterprises where control exists
  - Ashiana Maintenance Services Limited
  - Lotest Developers Advisory Ltd
  - Topwall Projects Consultants Ltd.
  - Naemrana Builders LLP
  - MG Homecraft LLP
  - Ashiana Amar Developers
  - Vista Housing
- b) Associates and Joint Ventures
  - Ashiana Greenwood Developers
  - Megha Colonizers
  - Ashiana Manglam Developers
  - Ashiana Manglam Builders
- c) Individual Owning an interest in the voting power of the company and their relatives
  - Nil
- d) Key Management Personnel and their Relatives
  - Shri Vishal Gupta, Managing Director
  - Shri Ankur Gupta, Jr. Managing Director
  - Shri Varun Gupta, Whole Time Director
  - Shri Hamant Kaul, Independent Director
  - Shri Abhishek Dalmia, Independent Director
  - Smt. Sonal Mattoo, Independent 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	
	2014-2015	2013-2014	2014-2015	2013-2014	2014-2015	2013-2014	2014-2015	2013-2014
Income								
Rent	4.87	5.80	-	-	-	-	36.00	33.00
Establishment Charges	18.63	-	-	-	-	-	0.64	-
Hire Charges	-	0.15	-	-	-	-	-	-
Recovery of Branch office Expenses	182.28	10.60	499.07	586.71	-	-	-	-
Project Management Fee	-	-	400.13	907.34	-	-	-	-
Interest Received	10.82	1.03	-	-	-	-	-	-
Expenses								
Purchase of Fixed Assets	-	-	108.26	-	-	-	-	-
Purchase of Material	-	-	-	-	-	-	93.97	99.69
Maintenance charges	119.20	99.16	-	-	-	-	-	-
Remuneration	-	-	-	-	185.62	159.50	-	-
Rent	-	-	-	-	-	-	80.16	80.16
Staff Welfare	6.47	2.48	-	-	3.38	6.36	-	-
Referral Charges	81.78	83.02	-	-	-	-	-	-
Management Fee	-	-	-	-	-	-	36.65	74.01
Commission	1.93	-	-	-	-	-	-	-
Sitting Fees	-	-	-	-	0.07	0.09	-	-
Year End Receivable								
Loans and Advances	-	300.00	-	-	-	-	-	-
Advances recoverable in cash or in kind	40.06	-	-	-	-	19.90	13.00	-
Deposits	-	-	-	-	-	-	6.04	5.04
Year End Payable								
Deposit	-	-	-	-	-	-	9.00	6.00
Advance from Customers	-	-	-	-	29.48	22.73	311.00	128.23
Other Liabilities	-	-	-	-	4.07	4.74	0.50	14.23

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, 2008 and related disclosures are as below:

	2014 - 2015	2013 - 2014
a) Amount used as numerator in calculating basic and diluted EPS:		
Profit after tax (₹ in lacs)	4,566.97	2144.92
b) Weighted average number of equity shares used as the denominator in calculating EPS (Nos. in lacs):		
Opening Balance	930.50	930.50
Add: issued during the year (09.02.2015) (9302324*51/365)	13.00	-
	<u>943.50</u>	<u>930.50</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 and as deduction u/s 80B(10) is claimed by the company after completion of construction, 'Net Profit' for computing Total Income under the said Act is as follows: -

	₹	₹
Net Profit as per Profit & Loss Account		473,786,974
Less:- Sales Real Estate- ongoing projects	97,221,049	
Less: Ongoing project expenses adjusted	<u>14,477,120</u>	<u>22,743,929</u>
		451,043,045
Add:- As per Income Tax Act:		
Sales Real Estate - ongoing projects completed (upon delivery of physical possession)		
Less: Cost of Sales		
Net Profit for Income Tax Purpose		<u>451,043,045</u>

15) In terms of the provisions of the Companies Act, 2013, the management, based on technical evaluation, has reassessed the useful life of the tangible fixed assets. Consequently, the depreciation for the year is higher by Rs. 674 Lakhs.

16) Unabsorbed MAT credit to be allowed in future years amounts to ₹ 2706.69 Lacs/- ( ₹ 2596.69 Lacs/-)

17) 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 31.03.2015.

18) During the year, the company has incurred ₹107.55 lacs (P.Y. ₹ 60.95 lacs) towards Corporate Social Responsibility which has been charged to the respective heads of accounts.

19) 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

*Gupta*

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

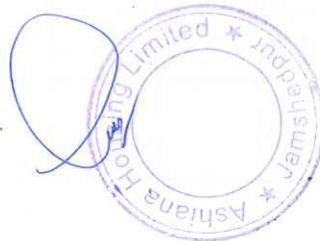
*Vishal Gupta*  
Vishal Gupta  
(Managing Director)

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

*Varun Gupta*  
Varun Gupta  
(Wholetime Director)

*Nitin Sharma*  
Nitin Sharma  
(Company Secretary)

*Vikash Dugar*  
Vikash Dugar  
(CFO)



**ASHIANA HOUSING LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015**

	2014-2015	2013-2014
	₹	₹
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit before tax and extraordinary items	473,786,974	223,315,308
Adjusted for :		
Depreciation	78,486,977	30,299,969
Interest Income (other than from customers)	(67,968,356)	(28,992,639)
Dividend Income	(14,640,814)	(15,016,183)
Income from Investments	(533,835,343)	(274,753,757)
Provision for Diminution in value of Investments	(3,597,739)	4,635,421
Interest Paid	17,230,537	18,292,841
Irrecoverable Balances Written off	149,986	3,291,786
Liabilities Written Back	(855,911)	(874,484)
Provision for Employee Benefits	10,193,640	7,365,117
(Profit) / Loss on sale of Fixed Assets	140,874	1,927,171
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<u>(40,909,176)</u>	<u>(30,509,450)</u>
Adjusted for :		
Trade and other receivables	(508,856,823)	(275,518,550)
Inventories	(2,145,473,892)	(1,877,876,867)
Trade Payables and advances from customers	2,546,281,046	1,941,333,318
(Increase)/ Decrease in Miscellaneous expenditure	(42,249,505)	-
<b>CASH GENERATED FROM OPERATIONS</b>	<u>(191,208,350)</u>	<u>(242,571,549)</u>
Direct Taxes paid / adjusted	<u>(19,298,671)</u>	<u>(24,191,515)</u>
Cash flow before extra ordinary items	<u>(210,507,021)</u>	<u>(266,763,064)</u>
Extra Ordinary items	-	(10,917,834)
<b>Net cash from Operating activities (A)</b>	<u><u>(210,507,021)</u></u>	<u><u>(277,680,898)</u></u>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	(208,366,083)	(145,822,153)
Sale of Fixed Assets	16,782	3,304,500
Net change in Investments	(1,893,998,943)	438,904,576
Interest Income	67,968,356	28,992,639
Other Income from Investments	24,997,648	24,871,771
<b>Net Cash from Investing activities (B)</b>	<u><u>(2,009,382,240)</u></u>	<u><u>350,331,333</u></u>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Net Proceeds from long term and other borrowings	276,684,720	(27,405,408)
Interest Paid	(17,230,537)	(18,292,841)
Issue of Shares	18,604,648	-
Securities Premium on Issue of Shares	1,981,395,012	-
Refund of Capital Subsidy	(1,500,000)	-
Dividend paid	(50,433,264)	(44,947,360)
<b>Net Cash from Financing activities (C)</b>	<u><u>2,207,520,579</u></u>	<u><u>(90,645,609)</u></u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)</b>	<u>(12,368,682)</u>	<u>(17,995,173)</u>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	476,124,549	494,119,722
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	463,755,867	476,124,549

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 : 26th May, 2015

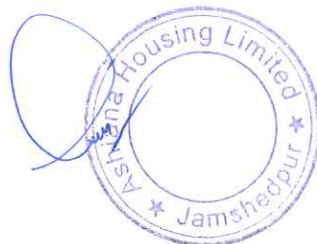
*Vishal Gupta*  
Vishal Gupta  
(Managing Director)

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

*Varun Gupta*  
Varun Gupta  
(Wholetime Director)

*Nitin Sharma*  
Nitin Sharma  
(Company Secretary)

*Vikash Dugar*  
Vikash Dugar  
(CFO)



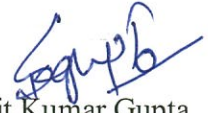
Item	Description	Quantity	Unit Price	Total
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**AUDITORS' CERTIFICATE**

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, 3<sup>rd</sup> 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: 25<sup>th</sup> 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  
**VINODRA NATH PANDEY**  
NOTARY

1. The authenticity of this Stamp Certificate should be verified at [www.shcilestamp.com](http://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 1<sup>st</sup> 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