

2016-17

(46)

**ASHIANA HOUSING LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2017**

Particulars	Notes	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	4.1	577,206,183	616,541,538	610,010,274
Capital work-in-progress	4.2	1,173,697	4,500,450	36,008,017
Investment property	4.3	266,860,844	174,758,889	121,625,225
<b>Intangible assets</b>				
- Goodwill	4.4.1	688,207	1,175,192	1,726,339
- Other intangible assets	4.4.2	10,792,132	11,174,674	11,393,876
<b>Financial assets</b>				
- Investment in subsidiaries	4.5.1	11,700,900	2,417,165	256,918,417
- Investments others	4.5.2	275,925	275,925	288,775
- Deposits with banks	4.5.3	214,303,880	23,374,075	150,605,712
		<u>1,083,001,768</u>	<u>834,217,906</u>	<u>1,188,576,635</u>
<b>Current assets</b>				
Inventories	5.1	6,692,290,101	6,140,627,046	5,584,576,054
<b>Financial assets</b>				
- Investment in subsidiaries / joint ventures	5.2.1	394,358,523	278,191,895	25,875,367
- Investments others	5.2.2	1,242,100,436	1,341,145,149	2,512,623,856
- Trade receivables	5.2.3	147,467,326	189,181,226	55,999,251
- Cash and cash equivalents	5.2.4	329,612,831	882,079,284	313,150,155
- Loans	5.2.5	-	-	6,000,000
- Other financial assets	5.2.6	445,259,727	425,963,867	281,475,514
Current tax assets (Net)	5.3	105,275,360	225,498,932	310,282,844
<b>Other current assets</b>				
- Trade advance and deposits	5.4.1	615,039,976	579,494,510	593,681,098
- EWS/LIG units	5.4.2	268,391,904	288,969,961	171,707,736
- Others	5.4.3	463,859,027	404,608,976	293,481,189
		<u>10,703,455,211</u>	<u>10,755,760,846</u>	<u>10,148,853,064</u>
<b>Total Assets</b>		<u><u>11,786,456,979</u></u>	<u><u>11,589,978,752</u></u>	<u><u>11,337,429,699</u></u>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share capital	6.1	204,704,198	204,704,198	204,704,198
Other Equity	6.2	7,029,073,081	6,300,437,233	5,290,555,248
		<u>7,233,777,279</u>	<u>6,505,141,431</u>	<u>5,495,259,446</u>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
<b>Financial liabilities</b>				
- Borrowings	7.1.1	781,082,257	573,723,068	329,644,630
- Other financial liabilities	7.1.2	20,751,366	20,866,366	21,001,366
Non - Current Provisions	7.2	42,888,626	35,042,166	30,430,407
Deferred tax liabilities (Net)	7.3	62,430,650	30,685,539	[2,041,044]
Other non-current liabilities	7.4	-	20,658,232	20,876,379
		<u>907,152,899</u>	<u>680,975,371</u>	<u>399,911,738</u>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
- Borrowings	8.1.1	5,888,991	98,829,000	-
- Trade payables	8.1.2	132,965,751	191,623,799	142,599,274
- Other financial liabilities	8.1.3	349,407,215	266,966,668	184,552,431
<b>Other current liabilities</b>				
- Advance from customers	8.2.1	3,107,528,089	3,791,417,888	5,091,042,540
- Others	8.2.2	45,989,725	51,933,809	22,440,216
Current Provisions	8.3	3,767,030	3,090,786	1,624,054
		<u>3,645,526,801</u>	<u>4,403,861,950</u>	<u>5,442,258,515</u>
<b>Total Equity and Liabilities</b>		<u><u>11,786,456,979</u></u>	<u><u>11,589,978,752</u></u>	<u><u>11,337,429,699</u></u>

Corporate Information & Significant Accounting Policies 1 & 2  
Accompanying notes to the financial statements 1 to 22

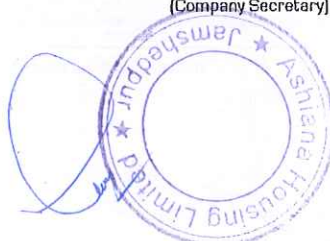
Signed for Identification

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

*Abhishek Gupta*

Abhishek Gupta  
Partner  
Membership No: 529082

Place: New Delhi  
Date: 30th May, 2017



*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**  
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	Notes	2016-17	2015-16
<b>Income</b>			
Revenue from Operations	9.1	3,320,656,397	4,676,181,783
Income from Partnership	9.2	238,749,867	382,842,073
Other Income	9.3	143,772,466	143,027,373
<b>Total Revenue</b>		<u>3,703,178,730</u>	<u>5,202,051,229</u>
<b>Expenses</b>			
<b>Direct Costs:</b>			
Purchases	10.1	244,990,510	979,534,051
Project Expenses	10.2	2,370,112,108	2,526,991,025
Changes in Inventories	10.3	(655,977,135)	(506,125,621)
Hotel & Club Expenses	10.4	<u>60,463,076</u>	<u>63,691,951</u>
		2,019,588,559	3,064,091,406
Employee Benefits Expense	10.5	259,486,630	252,746,277
Selling Expenses		159,113,813	141,415,143
Finance Costs	10.6	66,418,026	26,878,526
Depreciation & Amortization Expenses	10.7	78,290,205	78,718,414
Other Expenses	10.8	<u>205,251,619</u>	<u>191,516,294</u>
<b>Total Expenses</b>		<u>2,788,148,852</u>	<u>3,755,366,060</u>
<b>Profit before tax</b>		915,029,878	1,446,685,169
<b>Tax Expense:</b>			
Current Tax	11	243,075,096	360,000,000
Deferred Tax		<u>1,142,579</u>	<u>6,650,904</u>
		244,217,675	366,650,904
<b>Profit for the year</b>		<u>670,812,202</u>	<u>1,080,034,265</u>
<b>Other comprehensive income</b>			
A) Items that will not be reclassified to profit or loss			
- Changes in fair value of Equity Instruments		91,859,475	75,365,867
- Remeasurement of net defined benefit liabilities		(3,433,298)	(20,053)
- Tax Expense relating to above items		(30,602,531)	(26,075,679)
B) Items that will be reclassified to profit or loss			
<b>Other comprehensive income for the year</b>		<u>57,823,646</u>	<u>49,270,135</u>
<b>Total comprehensive income for the year</b>		<u>728,635,848</u>	<u>1,129,304,400</u>
<b>Earnings per equity share</b>			
Basic & Diluted	12	7.12	11.03
<b>Corporate Information &amp; Significant Accounting Policies</b>			
Accompanying notes to the financial statements	1 & 2 1 to 22		

Signed for Identification

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

*Gupta*

Abhishek Gupta  
Partner  
Membership No: 529082

Place: New Delhi  
Date: 30th May, 2017



*Vishal Gupta*  
Vishal Gupta  
(Managing Director)

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

*Varun Gupta*  
Varun Gupta  
(Wholtime Director)

*Nitin Sharma*  
Nitin Sharma  
(Company Secretary)

*Vikash Dugar*  
Vikash Dugar  
(CFO)

ASHIANA HOUSING LIMITED  
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	Notes	As at 1st April 2015	Changes during 2015-2016	As at 31st March 2016	Changes during 2016-2017	As at 31st March 2017
Equity share capital						
102362099 Equity shares of ₹ 2/- each fully paid up	6.1	204,704,198	-	204,704,198	-	204,704,198
		204,704,198	-	204,704,198	-	204,704,198

Particulars	Notes	Reserves and Surplus				Equity Investment Reserve (upon fair value through other comprehensive income)	Total
		Securities Premium Reserve	Debt Redemption Reserve	Retained Earnings	General Reserve		
Balance as at 01.04.2015		1,995,795,012	-	2,750,000,000	541,156,261	3,603,975	5,290,555,248
Profit for the year		-	-	-	1,090,034,265	-	1,080,064,265
Other comprehensive income for the year		-	-	-	(13,113)	49,283,248	49,270,135
Total comprehensive income for the year		-	-	-	1,080,021,152	49,283,248	1,129,304,400
Dividends		-	-	-	(102,352,100)	-	(102,352,100)
Tax on Dividend		-	-	-	(17,070,315)	-	(17,070,315)
Transfer to General Reserve		-	-	1,250,000,000	(50,000,000)	-	-
Transfer to Debt Redemption Reserve		-	50,000,000	-	-	-	-
Realised gains transferred to Retained Earnings		-	-	-	1,240,689	(1,240,689)	-
Balance as at 31.03.2016		1,995,795,012	50,000,000	4,000,000,000	202,395,697	51,546,524	6,300,437,233
Balance as at 01.04.2016		1,995,795,012	50,000,000	4,000,000,000	202,395,697	51,546,524	6,300,437,233
Profit for the year		-	-	-	670,812,202	-	670,812,202
Other comprehensive income for the year		-	-	-	(2,245,102)	60,066,748	57,823,646
Total comprehensive income for the year		-	-	-	668,567,100	60,066,748	728,633,848
Dividends		-	-	-	-	-	-
Tax on Dividend		-	-	-	-	-	-
Transfer to General Reserve		-	-	500,000,000	(500,000,000)	-	-
Transfer to Debt Redemption Reserve		-	75,000,000	-	(75,000,000)	-	-
Transfer from Debt Redemption Reserve		-	(25,000,000)	-	26,000,000	-	-
Realised gains transferred to Retained Earnings		-	-	-	15,371,786	(15,371,786)	-
Balance as at 31.03.2017		1,995,795,012	100,000,000	4,500,000,000	336,934,583	96,343,486	7,029,073,081

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

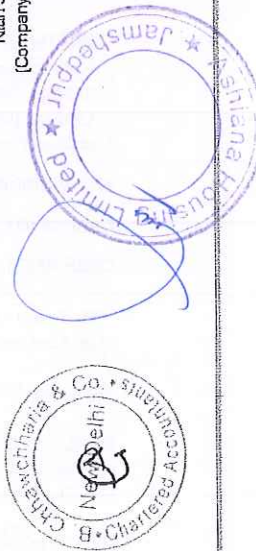
*(Signature)*  
Vishal Gupta  
(Managing Director)

*(Signature)*  
Nitin Sharma  
(Company Secretary)

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

*(Signature)*  
Vikas Duggal  
(CFO)

*(Signature)*  
Verun Gupta  
(Wholesale Director)



Membership No: 529082  
Place: New Delhi  
Date: 30th May, 2017

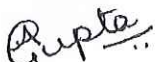
**ASHIANA HOUSING LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017**

	2016-2017	2015-2016
	₹	₹
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit before tax and extraordinary items	915,029,878	1,446,685,169
Adjusted for :		
Depreciation	78,290,205	78,718,414
Interest Income	(49,232,029)	(55,625,671)
Dividend Income	(108,833)	(23,190,070)
Income from Investments	(64,005,122)	(35,005,277)
Provision for Doubtful Debts	538,331	-
Interest Paid	66,418,026	26,878,526
Irrecoverable Balances Written off	88,395	14,157,824
Liabilities Written Back	(46,888)	(1,461,770)
Provision for Employee Benefits	5,089,406	6,058,438
Fixed Assets written off	872,950	-
(Profit) / Loss on sale of Fixed Assets	(1,726,951)	(982,755)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<u>951,207,368</u>	<u>1,456,232,828</u>
Adjusted for :		
Trade and other receivables	(52,226,146)	(506,031,576)
Inventories	(618,440,603)	(556,050,992)
Trade Payables and advances from customers	(686,797,728)	(1,137,583,674)
<b>CASH GENERATED FROM OPERATIONS</b>	<u>(406,257,109)</u>	<u>(743,433,414)</u>
Direct Taxes paid / adjusted	(122,851,526)	(275,216,088)
Cash flow before extra ordinary items	(529,108,635)	(1,018,649,502)
Extra Ordinary items	-	-
<b>Net cash from Operating activities (A)</b>	<u>(529,108,635)</u>	<u>(1,018,649,502)</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	(61,705,686)	(106,312,671)
Sale of Fixed Assets	2,476,710	1,190,002
Net change in Investments	(125,475,980)	1,376,273,785
Loans	-	6,000,000
Interest Income	49,232,029	55,625,671
Other Income from Investments	64,113,955	58,195,348
<b>Net Cash from investing activities (B)</b>	<u>(71,358,972)</u>	<u>1,390,972,135</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Net Proceeds from borrowings	114,419,180	342,907,438
Interest Paid	(66,418,026)	(26,878,526)
Dividend paid	-	(119,422,415)
<b>Net Cash from Financing activities (C)</b>	<u>48,001,154</u>	<u>196,606,497</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)</b>	<u>(552,466,453)</u>	<u>568,929,129</u>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	882,079,284	313,150,155
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	329,612,831	882,079,284

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

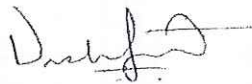
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For B. CHHAWCHHARIA & CO.  
Chartered Accountants  
Firm Registration No: 305123E




Abhishek Gupta  
Partner  
Membership No: 529082

Place: New Delhi  
Date: 30th May, 2017




Vishal Gupta  
(Managing Director)




Ankur Gupta  
(Jt. Managing Director)



Varun Gupta  
(Wholetime Director)

  
Nitin Sharma  
(Company Secretary)

  
Vikash Dugar  
(Jt. Secy)



4.1 PROPERTY, PLANT & EQUIPMENT

Particulars	GROSS BLOCK			DEPRECIATION			NETBLOCK			
	As at 01.04.2015 ₹	Additions/ (Deductions) ₹	As at 31.03.2016 ₹	For 2015-16/ (Adjustments) ₹	Up to 31.03.2016 ₹	For the year/ (Adjustments) ₹	Up to 31.03.2017 ₹	As at 31.03.2017 ₹	As at 31.03.2016 ₹	As at 01.04.2015 ₹
LAND										
- Freehold	417,843	-	417,843	-	-	-	-	417,843	417,843	417,843
- Leasehold	10,194,294	-	10,194,294	-	-	-	-	10,194,294	10,194,294	10,194,294
BUILDING	180,152,845	-	180,152,845	3,162,150	3,162,150	2,976,174	6,138,324	174,014,521	175,950,695	180,152,845
RENTED PREMISES	12,500,773	10,521,771	23,022,544	292,088	292,088	3,999,323	4,290,411	20,494,057	22,790,456	12,500,773
PLANT & MACHINERY	323,808,413	45,345,591	372,155,994	42,126,721	43,126,721	41,231,737 (3,075,919)	81,292,599	305,424,409	329,030,273	323,808,413
FURNITURE & FIXTURES	30,193,315	3,815,008	34,011,324	5,548,231	5,948,231	6,134,896 (134,564)	11,943,563	26,566,893	26,063,093	30,193,315
VEHICLES	20,689,264	3,725,111 (221,751)	24,192,624	7,524,927 (14,504)	7,510,423	5,254,659 (3,326,656)	10,438,464	10,047,461	16,662,201	20,689,264
ELECTRICAL INSTALLATIONS	8,516,226	3,479,552	11,995,678	2,309,633	2,309,633	2,523,692 (15,424)	4,822,901	8,881,753	9,666,045	8,516,226
EQUIPMENTS AND FACILITIES	13,335,218	4,765,331	18,104,549	5,947,474	5,947,474	3,893,890 (44,595)	8,791,819	12,029,295	12,157,075	13,335,218
COMPUTERS- HARDWARE	10,202,082	6,109,106	16,311,188	5,721,627	5,721,627	5,541,391 (153,626)	11,079,890	9,213,657	10,599,561	10,202,082
TOTAL	610,010,274	80,771,360 (221,751)	690,559,883	74,032,851 (14,504)	74,018,347	72,545,292 (6,790,728)	139,782,911	577,206,183	616,541,336	610,010,274

4.2 CAPITAL WORK IN PROGRESS

Particulars	GROSS BLOCK			DEPRECIATION			NETBLOCK			
	As at 01.04.2015 ₹	Additions/ (Deductions) ₹	As at 31.03.2016 ₹	For 2015-16/ (Adjustments) ₹	Up to 31.03.2016 ₹	For the year/ (Adjustments) ₹	Up to 31.03.2017 ₹	As at 31.03.2017 ₹	As at 31.03.2016 ₹	As at 01.04.2015 ₹
CAPITAL WORK IN PROGRESS	36,008,017	5,009,910 (36,517,477)	4,500,450	-	-	-	-	1,173,597	4,500,450	36,008,017
TOTAL	36,008,017	5,009,910 (36,517,477)	4,500,450	-	-	-	-	1,173,597	4,500,450	36,008,017



4.3 INVESTMENT PROPERTY

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK					
	As at 01.04.2015 ₹	Additions/ (Deductions) ₹	As at 31.03.2016 ₹	Additions/ (Deductions) ₹	As at 31.03.2017 ₹	For 2015-16/ (Adjustments) ₹	Up to 31.03.2016 ₹	For the year/ (Adjustments) ₹	Up to 31.03.2017 ₹	As at 31.03.2016 ₹	As at 31.03.2017 ₹	As at 01.04.2015 ₹
COMMERCIAL / RETAIL												
- Land	1,188,712	-	1,188,712	-	1,188,712	-	-	-	-	1,188,712	1,188,712	1,188,712
- Building	80,064,419	59,575,142*	118,639,560	-	118,639,560	1,341,811	1,341,811	1,992,042	3,333,853	115,305,707	117,237,749	80,064,419
EDUCATIONAL												
- Land	-	-	-	66,777,548*	66,777,548	-	-	-	-	66,777,548	-	-
- Building in progress	-	-	-	1,218,795	1,218,795	-	-	-	-	1,218,795	-	-
RESIDENTIAL												
- Land	20,180,000	-	20,180,000	-	20,180,000	-	-	-	-	20,180,000	20,180,000	20,180,000
- Building	7,432,218	4,255,263	11,687,479	-	11,687,479	157,729	157,729	181,403	349,132	11,348,347	11,539,750	7,432,218
- Building in progress	12,759,879	12,035,263	24,795,142	26,289,056	51,084,198	242,464	242,464	-	242,464	50,841,734	24,552,678	12,759,879
<b>TOTAL</b>	<b>121,625,225</b>	<b>54,875,568</b>	<b>176,500,893</b>	<b>94,285,399</b>	<b>270,786,293</b>	<b>1,742,004</b>	<b>1,742,004</b>	<b>2,183,445</b>	<b>3,925,449</b>	<b>266,860,844</b>	<b>174,758,869</b>	<b>121,625,225</b>

\* includes transfer from capital work-in-progress ₹ 36,517,477/-  
 • transferred from inventories

(i) Information regarding income and expenditure of Investment properties

Rental income derived from investment properties	31.03.2015	31.03.2016	31.03.2017
Direct operating expenses (including repairs and maintenance) that generated rental income	13,367,639	13,367,639	13,367,639
Direct operating expenses (including repairs and maintenance) that did not generate rental income	1,568,290	1,568,290	1,568,290
Profit arising from investment properties before depreciation	2,997,696	2,997,696	2,997,696
Less - Depreciation	17,353,815	17,353,815	17,353,815
Profit arising from investment properties	2,163,445	2,163,445	2,163,445
	15,770,170	15,770,170	15,770,170

(ii) The management has determined that the investment properties consist of three classes of assets - commercial, educational and residential - based on the nature, characteristics and risks of each property.

(iii) Fair Values of investment properties

Commercial/ Retail	31.03.2015	31.03.2016	01.04.2015
Educational	634,325,396	584,640,755	573,718,326
Residential	99,412,500	-	-
	151,810,738	175,323,985	167,623,366
<b>Total</b>	<b>925,048,634</b>	<b>859,964,780</b>	<b>741,341,712</b>

(iv) Estimation of Fair Value

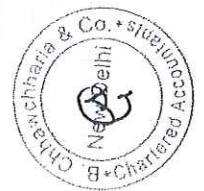
The company obtains independent valuations for its properties annually. These valuations are based on valuations performed by a registered accredited independent valuer. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the company considers information from a variety of sources including:

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

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

(v) The Company has no restrictions on the realisable of its investment properties.

(vi) The company has no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements except for the contractual obligation to construct the educational building.



4.4 INTANGIBLE ASSETS

4.4.1 GOODWILL

Particulars	GROSS BLOCK				AMORTIZATION				NETBLOCK			
	As at 01.04.2015	Net Additions/ (Deductions)	As at 31.03.2016	Net Additions/ (Deductions)	As at 31.03.2017	For 2015-16/ (Adjustments)	Up to 31.03.2016	For the year/ (Adjustments)	Up to 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 01.04.2015
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
GOODWILL	1,726,339	-	1,726,339	-	1,726,339	551,147	551,147	496,985	1,038,132	888,207	1,175,192	1,726,339
<b>TOTAL</b>	<b>1,726,339</b>	<b>-</b>	<b>1,726,339</b>	<b>-</b>	<b>1,726,339</b>	<b>551,147</b>	<b>551,147</b>	<b>496,985</b>	<b>1,038,132</b>	<b>888,207</b>	<b>1,175,192</b>	<b>1,726,339</b>

4.4.2 OTHER INTANGIBLE ASSETS

Particulars	GROSS BLOCK				AMORTIZATION				NETBLOCK			
	As at 01.04.2015	Net Additions/ (Deductions)	As at 31.03.2016	Net Additions/ (Deductions)	As at 31.03.2017	For 2015-16/ (Adjustments)	Up to 31.03.2016	For the year/ (Adjustments)	Up to 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 01.04.2015
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
TRADEMARK AND LOGO	8,737,843	-	8,737,843	-	8,737,843	1,095,372	1,095,372	1,016,564	2,111,936	6,625,907	7,642,471	8,737,843
SOFTWARE	2,656,033	2,173,210	4,829,243	2,691,941	7,521,184	1,297,040	1,297,040	2,057,919	3,354,959	4,166,225	3,592,203	2,656,033
<b>TOTAL</b>	<b>11,393,876</b>	<b>2,173,210</b>	<b>13,567,086</b>	<b>2,691,941</b>	<b>16,259,027</b>	<b>2,392,412</b>	<b>2,392,412</b>	<b>3,074,483</b>	<b>5,466,895</b>	<b>10,792,132</b>	<b>11,174,674</b>	<b>11,393,876</b>



	AS AT 31.03.2017 ₹	AS AT 31.03.2016 ₹	AS AT 01.04.2015 ₹
<b>4.5 FINANCIAL ASSETS - NON CURRENT</b>			
<b>4.5.1 INVESTMENT IN SUBSIDIARIES</b>			
<b>Investment in Equity Instruments (fully paid-up) (unquoted):</b>			
Nil (31.03.2016: 50,000, 1.04.2015: 50,000) equity shares of Ashiana Maintenance Services Ltd. (F.V. ₹ 10)	-	520,120	520,120
50,000 equity shares of Latest Developers Advisory Ltd. (F.V. ₹ 10)	500,502	500,502	500,502
50,000 equity shares of Topwell Projects Consultants Ltd. (F.V. ₹ 10)	500,502	500,502	500,502
<b>Investment in Limited Liability Partnerships (unquoted):</b>			
Ashiana Maintenance Services LLP (converted from Ashiana Maintenance Services Ltd. on 22.12.2016)	9,857,533	-	-
Neemrana Builders LLP	437,967	450,717	254,905,601
MG Homecraft LLP	404,395	445,324	491,692
	<u>11,700,900</u>	<u>2,417,165</u>	<u>256,918,417</u>
<b>4.5.2 INVESTMENTS - OTHERS</b>			
<b>Investment in Equity Instruments (fully paid-up):</b>			
<b>i. Quoted</b>			
3750 equity shares of Elite Leasings Ltd. (F.V. ₹ 10)	50,325	50,325	51,375
<b>ii. Unquoted</b>			
20,000 equity shares of Adityapur Toll Bridge Company Ltd. (F.V. ₹ 10)	165,600	165,600	177,400
	<u>215,925</u>	<u>215,925</u>	<u>228,775</u>
<b>Investment in Government Securities</b>			
In National Savings Certificate	60,000	60,000	60,000
	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>
	<u>275,925</u>	<u>275,925</u>	<u>288,775</u>
Aggregate amount of quoted investments and market value thereof	50,325	50,325	51,375
Aggregate amount of unquoted investments	225,600	225,600	237,400
<b>4.5.3 DEPOSITS WITH BANKS</b>			
In Fixed Deposits	214,303,880	23,374,075	150,605,712
	<u>214,303,880</u>	<u>23,374,075</u>	<u>150,605,712</u>
Includes Lien Marked Deposits	186,905,497	21,103,283	128,263,240
<b>INVENTORIES</b> (As taken, valued and certified by the management)			
Work-in-progress :			
- Land/Development Rights	623,807,486	721,262,506	872,869,075
- Project development	2,098,456,230	2,455,023,078	2,594,949,261
- Construction material	138,995,271	175,641,583	123,471,100
Completed units	1,845,428,912	830,247,338	641,069,255
Future projects :			
- Land/Development Rights	1,498,506,921	1,614,398,215	971,404,173
- Project development	486,471,715	342,540,541	439,111,958
Hotel & club consumables	623,566	1,513,785	1,701,232
	<u>6,692,290,101</u>	<u>6,140,627,046</u>	<u>5,584,576,054</u>
<b>5.2 FINANCIAL ASSETS - CURRENT</b>			
<b>5.2.1 INVESTMENT IN SUBSIDIARIES / JOINT VENTURES</b>			
<b>Investment in Capital of Partnership Firms (Unquoted)</b>			
<b>i. Subsidiaries</b>			
Ashiana Amar Developers	8,607,085	9,981,312	6,596,597
<b>ii. Joint Ventures</b>			
Ashiana Manglam Developers	17,026,414	20,139,072	32,407,063
Ashiana Greenwood Developers	8,592,877	9,283,902	9,368,274
Meghe Colonizers	80,264,804	34,620,731	(222,170,351)
Ashiana Manglam Builders	62,796,836	48,219,586	5,977,287
Vista Housing	217,070,507	155,947,292	193,696,497
	<u>394,358,523</u>	<u>278,191,895</u>	<u>25,875,367</u>





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\* The particulars of partnership firms on the basis of audited Balance Sheet as at 31.03.2017, are given below :-

a) Ashiana Amar Developers

Name of Partners	Share	Capital (₹)
Ashiana Housing Ltd.	95.00%	8,607,085
Ashiana Maintenance Services LLP	5.00%	509,533

b) Ashiana Manglam Developers

Name of the Partners	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%	17,026,414
Rajkumari Garg	33.00%	11.55%	(1,034,391)
Sangeeta Agarwal	17.00%	5.95%	1,176,122
Sanjay Gupta	33.00%	11.55%	(1,034,402)
Vinod Goyal	17.00%	5.95%	1,176,125

c) Ashiana Greenwood Developers

Name of Partners	Share	Capital (₹)
Shubhlabh Buildhome Private Ltd	50.00%	7,489,831
Ashiana Housing Ltd.	50.00%	8,592,877

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%	12,039,723
Vinod Goyal	15.50%	7.75%	12,441,045
Ram Babu Agarwal	7.50%	3.75%	6,019,860
Ajay Gupta	15.00%	7.50%	12,039,721
Ritesh Agarwal	33.00%	16.50%	26,487,384
Manglam Build Developers Ltd.	6.00%	3.00%	4,815,889
Rajendra Agarwal	8.00%	4.00%	6,421,182
Ashiana Housing Ltd.	-	50.00%	80,264,804

e) Ashiana Manglam Builders

Name of Partners	Share			Capital (₹)
	25% of pre tax yearly profit upto cumulative aggregate of ₹ 1325 Lacs (Since fully accrued)	40% of pre tax yearly profit upto cumulative aggregate of ₹ 2005.40 lacs (Since fully accrued and withdrawn)	Balance	
Ashiana Housing Ltd.	100.00%	-	50.00%	62,796,836
Ram Babu Agarwal	-	50.00%	25.00%	6,804,305
Manglam Build Developers Ltd.	-	50.00%	25.00%	6,795,275

f) Vista Housing

Name of Partners	Share				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		Balance	
		First ₹ 866 Lacs	Balance		
Ashiana Housing Ltd.	100.00%	-	-	50.00%	217,070,507
Manglam Build Developers Ltd.	-	100.00%	75.05%	37.50%	25,597,618
Ram Babu Agarwal	-	-	24.95%	12.50%	18,413,696



5.2.2 INVESTMENTS - OTHERS

	Face Value per unit	No. of Units	AS AT 31.03.2017	No. of Units	AS AT 31.03.2016	No. of Units	AS AT 01.04.2015
<b>a In Bonds/Debentures (Quoted)</b>							
11.50% ITNL NCD 21/06/2024	1000000	34	35,026,800	26	26,161,200	16	16,099,200
11% BCI Perpetual Bonds	1000000	-	-	-	-	15	16,284,000
10.75% IDBI Bank Ltd. OMNI Perpetual Bonds	1000000	-	-	11	11,336,600	11	11,515,900
10.40% Family Credit Ltd. NCD 28/06/2024	1000000	-	-	7	7,396,900	-	-
10.15% Bejei Finance Ltd. (Tier II)	1000000	-	-	-	-	5	5,205,500
9.80% GSPC NCD Series 2 22/03/2023	1000000	-	-	-	-	28	28,786,800
9.65 Reliance Capital Ltd. NCD (RCL F Series T)	1000000	-	-	-	-	9	9,000,000
9.51% Maharashtra SDL 11/09/2023	100	-	-	-	-	230,000	24,881,400
9.49% OEC Perpetual Bonds	1000000	-	-	9	9,019,800	-	-
9.23% GCI 23/12/2043	100	-	-	-	-	350,000	40,201,000
9% Reliance Capital Ltd. NCD (RCL F Series B)	1000000	24	24,144,000	-	-	-	-
8.97% UPPCL (Series IIC) NCD 15/02/2023	1000000	21	21,445,200	240,000	26,203,200	240,000	26,493,600
8.83% GCI 12/12/2014	100	-	-	-	-	60,000	6,173,400
8.72% Maharashtra SDL 11/01/2022	100	-	-	-	-	-	-
8.60% GCI 02/06/2028	100	160,000	17,523,200	160,000	16,896,000	-	-
8.17% GCI 01/12/2044	100	290,000	31,238,800	-	-	-	-
8.83% PFC Taxable Bonds (Series 157) 15/04/2020	1000000	31	30,755,100	-	-	-	-
			160,133,100		97,013,700		184,640,800
<b>b In Mutual Funds (Unquoted)</b>							
Axis Liquid Fund	1000	-	-	-	-	113,202,038	175,327,546
Birla Sun Life Cash Plus - Growth Regular Plan	100	-	-	-	-	1,117,012,963	250,528,246
BNP Paribas Overnight Fund - Growth	1000	-	-	40,643,614	94,418,692	38,147,945	71,247,673
BNP Paribas Flexi Debt Fund - Growth	10	4,847,059,964	132,082,921	8,300,748,728	212,542,331	8,300,748,728	200,456,285
DSP Black Rock Liquidity Fund Institutional: Plan Growth	1000	-	-	-	-	150,378,375	300,677,962
Edelweiss Arbitrage Fund Dividend Option - Reinvestment	10	-	-	-	-	9,884,657,550	100,403,750
Franklin India Treasury Management Account	1000	-	-	-	-	120,078,804	250,642,410
Franklin India Short Term Income Plan - Retail Plan Growth	1000	69,844,039	236,500,437	104,766,076	319,255,748	104,766,076	301,081,685
Franklin India Income Opportunities Fund- Growth	10	6,202,211,246	118,198,021	-	-	-	-
HFDF- Banking and PSU Debt Fund Reg (G)	10	-	-	-	-	-	-
IDFC Arbitrage Fund - Dividend Regular Plan	10	-	-	4,442,127,957	79,200,032	8,054,226,509	99,819,038
IDFC Dynamic Bond Fund - Growth Regular Plan	10	-	-	-	-	4,442,127,957	75,344,265
Kotak Income Opportunities Fund - Growth Regular Plan	10	13,425,868,990	240,688,239	13,425,868,990	219,008,145	13,425,868,990	200,708,686
TATA Dynamic Bond Fund Plan A - Growth	10	9,257,026,086	235,077,549	13,885,541,443	319,506,309	13,885,541,443	301,005,213
UTI Income Opportunities Fund - Growth	10	8,006,788,370	119,020,108	-	-	-	-
Baroda Pioneer Liquid Fund Plan A Daily Dividend	1000	400,000	400,061	199,970	200,192	699,520	700,297
			1,081,967,936		1,244,131,449		2,327,983,056
<b>TOTAL [A + B]</b>			1,242,100,436		1,341,145,149		2,512,623,856
Aggregate amount of quoted investments and market value thereof			160,133,100		97,013,700		184,640,800
Aggregate amount of unquoted investments and purchase value thereof			1,081,967,936		1,244,131,449		2,327,983,056





	AS AT 31.03.2017 ₹	AS AT 31.03.2016 ₹	AS AT 01.04.2015 ₹
<b>5.2.3 TRADE RECEIVABLES</b> (Unsecured, Considered Good unless otherwise stated)			
Due for more than six months	87,044,378	15,087,001	9,065,453
Other Debts	60,961,279	174,094,225	46,933,798
	148,005,657	189,181,226	55,999,251
Less: Provision for doubtful debts	538,331	-	-
	<u>147,467,326</u>	<u>189,181,226</u>	<u>55,999,251</u>
<b>5.2.4 CASH AND CASH EQUIVALENTS</b>			
Balances with Banks :			
In Current Account*	97,930,317	423,098,267	146,721,374
In Dividend Account	-	3,774,027	-
In Unclaimed Dividend Account	15,041,237	12,625,307	11,890,754
In Fixed Deposit Account**	215,259,243	438,551,547	150,893,560
Cash-in-hand	1,382,034	4,030,136	3,844,467
	<u>329,612,831</u>	<u>882,079,284</u>	<u>313,150,155</u>
* includes against secured borrowings	24,087,716	11,874,535	18,783,992
** includes Lien marked Deposits	101,092,775	194,900,331	70,530,373
<b>5.2.5 LOANS</b> (Unsecured, considered good)			
Loan to others	-	-	6,000,000
	<u>-</u>	<u>-</u>	<u>6,000,000</u>
<b>5.2.6 OTHER FINANCIAL ASSETS</b> (Unsecured, considered good)			
Refundable Deposit against development rights	36,000,000	65,000,000	65,000,000
Advances recoverable in cash	26,082,320	46,481,636	41,224,167
Deposits	29,297,359	25,182,390	14,609,000
Statutory Charges Recoverable	353,880,048	289,299,841	160,642,347
	<u>445,259,727</u>	<u>425,963,867</u>	<u>281,475,514</u>
<b>5.3 CURRENT TAX ASSETS (NET)</b>			
Taxation Advances and Refundable (Net of Provisions)	(261,024,640)	(140,801,068)	(56,017,156)
Less: Set off of MAT Credit Entitlement	277,000,000	181,700,000	92,300,000
	15,975,360	40,898,932	36,282,844
MAT Credit Entitlement	89,300,000	184,600,000	274,000,000
	<u>105,275,360</u>	<u>225,498,932</u>	<u>310,282,844</u>



	AS AT 31.03.2017 ₹	AS AT 31.03.2016 ₹	AS AT 01.04.2015 ₹
<b>5.4.1 TRADE ADVANCE AND DEPOSITS</b>			
(Unsecured, considered good)			
Advance/Deposit against land/development rights:			
Projects Launched	256,778,356	271,161,244	24,842,568
Future Projects	262,275,000	189,675,000	468,539,359
Advances recoverable in cash or in kind or for value to be received	<u>95,986,620</u>	<u>118,658,266</u>	<u>100,299,171</u>
	<u><b>615,039,976</b></u>	<u><b>579,494,510</b></u>	<u><b>593,681,098</b></u>
<b>5.4.2 EWS/LIG UNITS</b>			
Land	19,141,053	65,910,597	46,769,545
Work in Progress	38,817,903	199,947,562	96,677,823
Completed units	253,550,960	-	-
Advance to parties	<u>85,800,439</u>	<u>61,212,897</u>	<u>28,260,368</u>
	397,310,355	327,071,056	171,707,736
Less: Advance from allottees	110,227,277	-	-
Provision for unrealized cost	<u>18,691,174</u>	<u>38,101,095</u>	<u>-</u>
	<u><b>268,391,904</b></u>	<u><b>288,969,961</b></u>	<u><b>171,707,736</b></u>
<b>4.3 OTHERS</b>			
Unaccrued Selling Expenses	<u>463,659,027</u>	<u>404,608,976</u>	<u>293,481,189</u>
	<u><b>463,659,027</b></u>	<u><b>404,608,976</b></u>	<u><b>293,481,189</b></u>



#### 6.1 EQUITY SHARE CAPITAL

Authorised:

175000000 Equity shares of ₹ 2/- each

	AS AT 31.03.2017 ₹	AS AT 31.03.2016 ₹	AS AT 01.04.2015 ₹
Authorised:	350,000,000	350,000,000	350,000,000
Issued, Subscribed and Paid up:	204,704,198	204,704,198	204,704,198
102352099 Equity shares of ₹ 2/- each fully paid up	204,704,198	204,704,198	204,704,198

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

At the beginning of the year

Add : Allotted through Qualified Institutional Placement

At the end of the year

	As at 31.03.2017 Nos.	As at 31.03.2016 Nos.
At the beginning of the year	102,352,099	102,352,099
Add : Allotted through Qualified Institutional Placement	-	-
At the end of the year	102,352,099	102,352,099

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

Name of Shareholder	As at 31.03.2017		As at 31.03.2016		As at 01.04.2015	
	Nos.	% holding	Nos.	% holding	Nos.	%
Vishal Gupta	14,034,340	13.71	14,030,830	13.71	14,030,830	13.71
Ankur Gupta	20,244,825	19.78	20,245,020	19.78	20,245,020	19.78
Varun Gupta	20,244,825	19.78	20,248,140	19.78	20,248,140	19.78
Rachna Gupta	6,210,485	6.07	6,210,485	6.07	6,210,485	6.07

(iii) 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 2017, the amount of per share dividend recognized as distributions to equity shareholders was Nil (31st March 2016: ₹0.50)

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

(iv) The Board of Directors, in its meeting on 30th May, 2017, have proposed a final dividend of ₹ 0.25/- per equity share for the financial year ended 31st March, 2017. The proposal is subject to the approval of shareholders at the Annual General Meeting to be held and if approved would result in a cash outflow of approximately ₹ 308 lakhs including corporate dividend tax.



	AS AT 31.03.2017 ₹	AS AT 31.03.2016 ₹
<b>6.2 OTHER EQUITY</b>		
a) Securities Premium As per last Account	1,995,795,012	1,995,795,012
b) Debenture Redemption Reserve As per last Account	50,000,000	
Add: Amount transferred from surplus in Statement of Profit & Loss	75,000,000	50,000,000
Less: Amount transferred to surplus in Statement of Profit & Loss	(25,000,000)	-
	<u>100,000,000</u>	<u>50,000,000</u>
c) Retained Earnings General Reserve As per last Account	4,000,000,000	2,750,000,000
Add: Amount transferred from surplus in Statement of Profit & Loss	500,000,000	1,250,000,000
	<u>4,500,000,000</u>	<u>4,000,000,000</u>
Surplus in the Statement of Profit & Loss As per last Account	202,995,697	541,156,261
Profit for the year	670,812,202	1,080,034,265
Remeasurement of net defined benefit liabilities	(2,245,102)	(13,113)
Dividends	-	(102,352,100)
Tax on Dividend	-	(17,070,315)
Transfer to General Reserve	(500,000,000)	(1,250,000,000)
Transfer from Debenture Redemption Reserve	25,000,000	-
Transfer to Debenture Redemption Reserve	(75,000,000)	(50,000,000)
Transfer from FVTOCI Reserve	15,371,786	1,240,699
	<u>336,934,583</u>	<u>202,995,697</u>
Total Retained Earnings	<u>4,836,934,583</u>	<u>4,202,995,697</u>
d) Equity Investment Reserve As per last Account	51,646,524	3,803,975
Changes in fair value of equity instruments	60,068,748	49,283,248
Less: Transfer to Retained Earnings upon realisation	(15,371,786)	(1,240,699)
	<u>96,343,486</u>	<u>51,646,524</u>
<b>TOTAL</b>	<u><b>7,029,073,081</b></u>	<u><b>6,300,437,233</b></u>

**Nature of Reserves**

**a) Securities Premium**

Security Premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

**b) Debenture Redemption Reserve**

The company is required to create a debenture redemption reserve out of profits which is available for payment of dividend for the purpose of redemption of debentures.

**c) General Reserve**

The General reserve is used from time to time transfer of profits form surplus in statement of Profit and Loss for appropriation purposes.

**d) Equity Investment Reserve**

This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net off amounts reclassified to retained earnings when those assets have been disposed off.



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7.1 FINANCIAL LIABILITIES - NON CURRENT	AS AT 31.03.2017 ₹	AS AT 31.03.2016 ₹	AS AT 01.04.2015 ₹
<b>7.1.1 BORROWINGS</b>			
<b>Secured</b>			
<b>a Debentures</b>			
(i) 700 11.45% Secured Redeemable Non-Convertible Debentures 2020 of Rs. 1,00,000 each fully paid up Terms of Redemption : Redeemable at par on 30.07.2020	67,166,010		
(ii) 1000 11.45% Secured Redeemable Non-Convertible Debentures 2020 of Rs. 1,00,000 each fully paid up Terms of Redemption : Redeemable at par on 13.07.2020	95,986,851		
(iii) 500 11% Secured Redeemable Non-Convertible Debentures 2019 of Rs. 1,00,000 each fully paid up Terms of Redemption : Redeemable at par on 30.07.2019	48,739,797		
(iv) 800 11% Secured Redeemable Non-Convertible Debentures 2018 of Rs. 1,00,000 each fully paid up Terms of Redemption : Redeemable at par on 30.07.2018	78,779,381		
(v) 1000 11% Secured Redeemable Non-Convertible Debentures 2018 of Rs. 1,00,000 each fully paid up Terms of Redemption : Redeemable at par on 31.03.2018	98,832,588	97,793,000	
The above debentures are secured by first pari passu charge by way of mortgage on the Company's projects - Ashiana Umang at Jaipur and Ashiana Aangan at Neemrana including Land and Unsold Inventory and charge on all receivable of such projects.			
<b>b Term Loan</b>			
<b>(i) From Bank</b>			
Project Loan - From AXIS Bank Limited Secured by way of exclusive mortgage on project land at Lavasa, Pune (Maharashtra) alongwith construction thereon and exclusive charge by way of hypothecation over all the tangible moveable assets of the project - Ashiana Utsav, Lavasa and exclusive charge on the receivables, escrow accounts, DSRA account of the project Ashiana Utsav at Lavasa, pending certain formalities. Terms of Repayment : In 10 equal quarterly installments after 31 months from the date of first disbursement (i.e. 15.09.2016)	10,000,000		
Corporate Loan - From AXIS Bank Limited Secured by exclusive mortgage on "TreeHouse" Hotel and retail mall at Village Centre, Bhiwadi.			83,333,344
<b>(ii) From Others</b>			
Project Loan - From HDFC Limited Secured by way of mortgage of company's project "Ashiana Town Beta", Bhiwadi including land and construction thereon, present and future, and exclusive charge on all receivables arising out of or in connection with the said project 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".	274,842,819	303,083,788	267,844,326
<b>c Overdraft Facilities</b>			
From State Bank of India: Secured by way of equitable mortgage on "TreeHouse" Hotel and retail mall at Village Centre, Bhiwadi. Terms of Repayment : Limit of Rs. 50 crores (Includes limit of Rs. 10 crores subject to creation of additional security), which limit shall exhaust in 7 annual stipulated installments over a period of 96 months, including initial moratorium of 18 months from December 2015.	204,961,463	170,794,283	
<b>d Vehicle Loan</b>			
i) From Banks: HDFC Bank Limited	901,090	3,466,957	8,858,134
ii) From Others: Volkswagen Finance Pvt Ltd Secured against hypothecation of vehicles financed by them. Terms of Repayment: ₹ 9,01,090/- Under 60 EMI Scheme ₹ 11,50,908/- Under 36 EMI Scheme	1,150,908	2,106,073	
Less : Current Maturity (Refer Note No. 8.1.3)	881,360,907	577,244,101	360,035,804
	100,278,650	3,521,033	30,391,174
	<u>781,082,257</u>	<u>573,723,068</u>	<u>329,644,630</u>



	AS AT 31.03.2017 ₹	AS AT 31.03.2016 ₹	AS AT 01.04.2015 ₹
<b>7.1.2 OTHER FINANCIAL LIABILITIES</b>			
Security Deposit	20,751,366	20,866,366	21,001,366
	<u>20,751,366</u>	<u>20,866,366</u>	<u>21,001,366</u>
<b>7.2 NON-CURRENT PROVISIONS</b>			
Provision for Employee Benefits:			
- Gratuity	42,561,795	34,765,499	29,991,508
- Leave Pay	326,831	276,667	438,899
	<u>42,888,626</u>	<u>35,042,166</u>	<u>30,430,407</u>
<b>7.3 DEFERRED TAX LIABILITIES (NET)</b>			
Deferred Tax Liability / (Asset) relating to:			
- Property, plant and equipment and investment property	34,533,243	27,182,715	26,950,872
- Intangible assets	2,603,497	2,447,882	2,105,765
- Financial assets measured at fair value	50,374,456	25,949,361	1,860,144
- Employee Benefits	(16,146,589)	(13,197,052)	(11,093,408)
- Others	<u>(8,933,956)</u>	<u>(11,697,367)</u>	<u>(21,864,417)</u>
	<u>62,430,650</u>	<u>30,685,539</u>	<u>(2,041,044)</u>
<b>OTHER NON-CURRENT LIABILITIES</b>			
Lease Rent Deposit	-	20,658,232	20,876,379
	<u>-</u>	<u>20,658,232</u>	<u>20,876,379</u>
<b>8.1 FINANCIAL LIABILITIES - CURRENT</b>			
<b>8.1.1 BORROWINGS</b>			
<b>a <u>Debentures - Secured</u></b>			
1000 11% Secured Redeemable Non-Convertible Debentures 2017 of Rs 1,00,000 each fully paid up Terms of Redemption : Redeemable at par on 31.03.2017	-	98,829,000	-
The above debentures are secured by first pari passu charge by way of mortgage on the Company's projects - Ashiana Umang at Jaipur and Ashiana Aangan at Neemrana including Land and Unsold Inventory and charge on all receivable of such projects.			
<b>b <u>Overdraft Facilities</u></b>			
From HDFC Bank: Secured by way of lien on fixed deposits Terms of Repayment : Repayable on demand	5,888,991	-	-
	<u>5,888,991</u>	<u>98,829,000</u>	<u>-</u>
<b>TRADE PAYABLES</b>			
- Dues of Micro and Small Enterprises	10,006,508	11,186,253	-
- Others	122,959,243	180,437,546	142,599,274
	<u>132,965,751</u>	<u>191,623,799</u>	<u>142,599,274</u>

Disclosures pursuant to Schedule III of Companies Act, 2013 in relation to trade payables falling under the category of Micro and Small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 are as follows:

	(₹)	(₹)
a) Principal amount due to such suppliers	10,006,508	11,186,253
b) Interest accrued and due to such suppliers on above (a) amount	Nil	Nil
c) Payment made to such suppliers (other than interest) beyond appointed day during the year	Nil	Nil
d) Interest paid to such suppliers on above (c)	Nil	Nil
e) Interest due and payable to such suppliers towards payment already made	Nil	Nil
f) Interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil

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

Since previous year was the first year of such disclosure, figures as on 1st April, 2015 were not available with the company and hence, not disclosed above.







	AS AT 31.03.2017 ₹	AS AT 31.03.2016 ₹	AS AT 01.04.2015 ₹
<b>8.1.3 OTHER FINANCIAL LIABILITIES</b>			
Current maturities of long-term borrowings	100,278,650	3,521,033	30,391,174
Interest accrued but not due on borrowings	15,589,921	90,209	60,239
Interest accrued and due on borrowings	-	-	976,531
Unclaimed Dividends	15,041,237	12,625,307	11,690,754
Security deposits	64,185,512	51,046,578	23,885,323
Other liabilities	154,311,895	199,683,541	117,548,410
	<u>349,407,215</u>	<u>266,966,668</u>	<u>184,552,431</u>
<b>8.2 OTHER CURRENT LIABILITIES</b>			
<b>8.2.1 ADVANCE FROM CUSTOMERS</b>			
Customer Advance	3,107,528,089	3,791,417,888	5,091,042,540
	<u>3,107,528,089</u>	<u>3,791,417,888</u>	<u>5,091,042,540</u>
<b>8.2.2 OTHER CURRENT LIABILITIES</b>			
Statutory Dues	45,969,725	51,933,809	22,440,216
	<u>45,969,725</u>	<u>51,933,809</u>	<u>22,440,216</u>
<b>8.3 CURRENT PROVISIONS</b>			
Provision for Employee Benefits:			
- Gratuity	3,732,717	3,060,393	1,624,054
- Leave Pay	34,313	30,393	-
	<u>3,767,030</u>	<u>3,090,786</u>	<u>1,624,054</u>



	2016-17 ₹	2015-16 ₹
<b>9.1 REVENUE FROM OPERATIONS</b>		
<u>Real Estate:</u>		
Completed Units	3,234,704,029	4,584,177,559
<u>Hotel &amp; club:</u>		
Rooms, Restaurant, Banquets and other services	85,952,368	92,004,224
	<u>3,320,656,397</u>	<u>4,676,181,783</u>
<b>9.2 INCOME FROM PARTNERSHIP</b>		
Share of Profit from:		
Partnership Firms	236,107,336	360,924,825
Limited Liability Partnerships	2,642,531	15,843,748
Project Management Fee	-	6,073,500
	<u>238,749,867</u>	<u>382,842,073</u>
<b>9.3 OTHER INCOME</b>		
Interest	37,407,704	43,102,573
Income from Investments:		
Rent	15,213,767	10,430,116
Interest on Bonds/Debentures	11,824,325	12,523,098
Dividend :		
From a subsidiary company	-	18,500,000
From others	108,833	4,690,070
Change in Fair Value of Bonds/Debentures	867,200	(428,000)
Profit on sale of Investments	47,924,155	25,003,161
Profit on sale of Fixed Assets	1,726,951	982,755
Miscellaneous Income	28,652,643	26,761,829
Liabilities Written Back	46,888	1,461,770
	<u>143,772,466</u>	<u>143,027,373</u>
<b>10.1 PURCHASES</b>		
Land / Development Rights	244,990,510	979,534,051
	<u>244,990,510</u>	<u>979,534,051</u>
<b>10.2 PROJECT EXPENSES</b>		
Consumption of construction materials (Indigenous)	1,252,959,885	1,331,535,139
Wages	127,557,599	196,522,222
PRW Charges	301,890,054	305,350,161
Other Direct Construction Expenses	297,683,991	286,332,059
Power & Fuel	41,669,606	35,355,496
Architects' Fee & Consultancy Charges	28,116,970	32,473,989
Employee Benefit Expenses	111,446,587	103,026,190
Rent and Hire Charges	3,376,036	8,675,122
Insurance	2,304,533	3,119,858
Repair & Maintenance		
To Machineries	6,192,626	4,407,694
To Others	1,397,541	2,738,871
Legal and Professional expenses	1,867,761	3,429,985
Financial Cost	36,803,134	33,580,525
Statutory Levies and Taxes	42,650,652	38,855,525
Approvals	6,781,494	36,114,877
Unrealized cost from EWS/LIG	34,615,461	38,101,095
Miscellaneous project expenses	72,798,178	67,372,217
	<u>2,370,112,108 *</u>	<u>2,526,991,025</u>
* Includes project - post completion expenses	15,260,836	200,875



	2016-17 ₹	2015-16 ₹
<b>10.3 CHANGES IN INVENTORIES</b>		
<u>Opening Stock:</u>		
Work-in-progress :		
- Land/Development Rights	721,262,506	872,869,075
- Project development	2,455,023,078	2,534,949,261
Completed units	830,247,338	641,069,255
Future projects :		
- Land/Development Rights	1,614,398,215	971,404,173
- Project development	342,540,541	439,111,958
	5,963,471,678	5,459,403,722
Less: Net Transfer to Investments	66,777,548	2,057,685
	<u>5,896,694,130</u>	<u>5,457,346,057</u>
<u>Less: Closing Stock:</u>		
Work-in-progress :		
- Land/Development Rights	623,807,486	721,262,506
- Project development	2,098,456,230	2,455,023,078
Completed units	1,845,428,912	830,247,338
Future projects :		
- Land/Development Rights	1,498,506,921	1,614,398,215
- Project development	486,471,715	342,540,541
	6,552,671,264	5,963,471,678
	<u>(655,977,135)</u>	<u>(506,125,621)</u>
<b>10.4 HOTEL &amp; CLUB EXPENSES</b>		
Consumables (Indigenous)	22,494,144	23,584,301
Personnel	10,980,626	10,762,425
Management Fee	4,014,102	4,352,150
Power & fuel	12,414,799	12,370,461
Other running expenses	10,559,405	12,622,615
	<u>60,463,076</u>	<u>63,691,951</u>
<b>10.5 EMPLOYEE BENEFIT EXPENSES</b>		
Salary and allowances	177,293,926	155,913,421
Directors' Remuneration	48,009,186	63,801,408
Contribution to Provident & Other Funds	4,690,497	4,028,161
Staff welfare expenses	29,493,021	29,003,289
	<u>259,486,630</u>	<u>252,746,277</u>



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

#### Defined Contribution Plan

Contribution to Defined Contribution Plan, charged off for the year are as under:  
Employer's Contribution to Provident & Pension Fund

2016 - 17	2015 - 16
(₹ in lacs)	(₹ in lacs)
126.00	78.03

#### 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)	
	2016-17 (₹ in lacs)	2015 - 16 (₹ in lacs)	2016-17 (₹ in lacs)	2015 - 16 (₹ in lacs)
<b>a. Movement in present value of defined benefit obligations</b>				
Present value of obligation at the beginning of the year	3.07	4.39	378.25	316.15
Service Cost	2.22	1.01	51.01	46.56
Interest Cost	0.24	0.34	29.88	24.66
Remeasurements - Actuarial (gains)/losses	0.02	(2.05)	34.33	0.20
Benefits paid	(1.94)	(0.62)	(30.54)	(9.32)
Present value of obligation at the end of the year	3.61	3.07	462.94	378.25
<b>b. Reconciliation of fair value of assets and obligations</b>				
Present value of obligation at the end of the year	3.61	3.07	462.94	378.25
Fair Value of Plan assets as at the end of the year	-	-	-	-
Net liability recognised in Balance Sheet	3.61	3.07	462.94	378.25
<b>c. Amount recognised in the Statement of Profit and Loss under Employee Benefit Expenses</b>				
Service Cost	2.22	1.01	51.01	46.56
Interest Cost	0.24	0.34	29.88	24.66
Expected return on plan assets	-	-	-	-
Net expenses recognised in the statement of Profit and Loss	2.46	1.35	80.89	71.22
<b>d. Amount recognised in the other comprehensive income</b>				
Return on plan assets	-	-	-	-
Actuarial (gains)/losses arising from change in demographic assumptions	-	-	-	-
Actuarial (gains)/losses arising from change in financial assumptions	0.17	-	22.25	(3.87)
Actuarial (gains)/losses arising from experience adjustments	(0.15)	(2.05)	12.08	4.07
Net expenses recognised in the other comprehensive income	0.02	(2.05)	34.33	0.20
<b>e. The weighted-average assumptions used to determine net periodic benefit cost are set out below:</b>				
Mortality Table (L.I.C.)	2006-08	2006-08	2006-08	2006-08
Interest rate for discounting	7.40%	7.80%	7.40%	7.90%
Rate of escalation in salary (per annum)	5.00%	5.00%	5.00%	5.00%
Weighted average duration of defined benefit obligation	13 Years	14 Years	16 Years	17 Years

As of March 31, 2017, every percentage point increase / decrease in discount rate will affect the company's gratuity and leave pay benefit obligation by approximately ₹ 51 lakhs and ₹ 0.31 Lakhs respectively.

As of March 31, 2017, every percentage point increase / decrease in weighted average rate of increase in compensation levels will affect the company's gratuity and leave pay benefit obligation by approximately ₹ 46 lakhs and ₹ 0.32 Lakhs respectively.

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

Maturity profile of defined benefit obligation:

	Leave Pay (₹ in lacs)	Gratuity (₹ in lacs)
With in 1 year	0.34	37.32
1-2 Year	0.31	32.39
2-3 Year	0.28	25.28
3-4 Year	0.26	35.20
4-5 Year	0.23	11.58
above 5 years	2.19	321.17
	<u>3.61</u>	<u>462.94</u>



	2016-17 ₹	2015-16 ₹
<b>10.6 FINANCE COSTS</b>		
Interest :		
- On Debentures	45,044,695	120,548
- Others	53,185,183	52,191,203
Loan Processing & Other Financial Charges	4,991,282	8,147,300
	<u>103,221,160</u>	<u>60,459,051</u>
Less: Ongoing projects related finance cost	36,803,134	33,580,525
	<u>66,418,026</u>	<u>26,878,526</u>
<b>10.7 DEPRECIATION &amp; AMORTIZATION EXPENSES</b>		
Relating to :		
- Property, plant & equipment	72,545,292	74,032,851
- Investment property	2,183,445	1,742,004
- Goodwill	486,985	551,147
- Other Intangible assets	3,074,483	2,392,412
	<u>78,290,205</u>	<u>78,718,414</u>
<b>10.8 OTHER EXPENSES</b>		
Rent	50,126,413	33,290,874
Rates and Taxes	1,935,478	2,025,542
Insurance	1,275,465	1,145,919
Travelling and Conveyance	19,939,623	27,208,243
Legal and Professional Expenses	16,804,530	13,714,082
Telephone, Telex & Fax	8,005,611	7,158,826
Printing & Stationery	7,591,605	10,941,209
Repairs and Maintenance :		
To Machineries	620,254	1,687,606
To Building	24,734,831	19,124,907
To Others	14,907,827	11,222,488
Auditors' Remuneration :		
For Statutory Audit	3,115,500	3,100,000
For Internal Audit	1,592,214	1,623,685
For Tax Audit	502,500	500,000
For Other Services	832,496	1,273,500
Corporate Social Responsibility Expenses	12,470,508	7,296,483
Miscellaneous Expenses	38,832,075	35,959,209
Items relating to previous year	465,013	85,897
Provision for Doubtful Debts	538,331	-
Irrecoverable Balances Written off	88,395	14,167,824
Fixed Assets written off	872,950	-
	<u>205,251,619</u>	<u>191,516,294</u>
<b>(i) Corporate Social Responsibility Expenditure</b>		
Amount required to be spent as per Section 135 of the Act	13,674,676	6,362,685
Amount spent during the year		
- Actual Expenditure (Including Administrative Overheads)	12,470,508	7,296,483
- Qualifying Expenditure	12,203,065	7,296,483
<b>11 TAX EXPENSES</b>		
<b>Current tax</b>		
Income Tax	244,000,000	360,000,000
Tax Adjustments	[924,904]	-
	<u>243,075,096</u>	<u>360,000,000</u>
<b>Deferred Tax</b>		
Deferred Tax	1,142,579	6,650,904
	<u>244,217,675</u>	<u>366,650,904</u>



(i) The major components of tax expense for the years ended 31 March 2017 and 31 March 2016 are:

	2016 - 2017	2015 - 2016
<b>Current Tax:</b>		
Current tax expenses for current year	244,000,000	360,000,000
Current tax expenses pertaining to prior periods	(924,904)	-
	243,075,096	360,000,000
Deferred tax obligations	1,142,579	6,650,904
<b>Total tax expense reported in the statement of profit or loss</b>	<b>244,217,675</b>	<b>366,650,904</b>

(ii) The reconciliation of estimated income tax expense at statutory income tax rate to income tax expenses reported in statement of profit and loss is as follows:

	2016 - 2017	2015 - 2016
<b>Profit before income taxes</b>	<b>915,029,878</b>	<b>1,446,685,169</b>
At statutory income tax rate	34.61%	34.61%
Expected Income Tax expenses	316,700,000	500,700,000
<b>Tax effects of adjustments to reconcile expected income tax expense to reported income tax expense</b>		
Income exempt from tax	(81,800,000)	(137,500,000)
Non deductible expenses for tax purposes	7,000,000	5,300,000
Income under other heads	6,000,000	(1,700,000)
Deduction for preliminary expenses u/s 35D of Income Tax Act	(2,900,000)	-
Tax pertaining to prior periods	(924,904)	-
Others (Net)	142,579	(149,096)
<b>Total Income Tax expenses</b>	<b>244,217,675</b>	<b>366,650,904</b>

(iii) Significant components of net deferred tax assets and liabilities for the year ended on 31st March, 2017 is as follows:

	Opening Balance	Recognised/ reversed through Profit and Loss	Recognised/ reversed in other comprehensive income	Closing Balance
<b>Deferred Tax Assets/Liabilities in relation to:</b>				
Property, plant and equipment and investment property	27,182,715	7,350,528	-	34,533,243
Intangible assets	2,447,882	155,614	-	2,603,497
Financial assets measured at fair value	25,949,361	(7,365,632)	31,790,727	50,374,456
Employee Benefits	(13,197,052)	(1,761,341)	(1,188,196)	(16,146,589)
Others	(11,697,367)	2,763,411	-	(8,933,956)
<b>Net Deferred Tax Assets/(Liabilities)</b>	<b>30,685,539</b>	<b>1,142,579</b>	<b>30,602,531</b>	<b>62,430,650</b>

Significant components of net deferred tax assets and liabilities for the year ended on 31st March, 2016 is as follows:

	Opening Balance	Recognised/ reversed through Profit and Loss	Recognised/ reversed in other comprehensive income	Closing Balance
<b>Deferred Tax Assets/Liabilities in relation to:</b>				
Property, plant and equipment and investment property	26,950,872	231,843	-	27,182,715
Intangible assets	2,105,765	342,117	-	2,447,882
Financial assets measured at fair value	1,860,144	(1,993,402)	26,082,619	25,949,361
Employee Benefits	(11,093,408)	(2,096,704)	(6,940)	(13,197,052)
Others	(21,864,417)	10,167,050	-	(11,697,367)
<b>Net Deferred Tax Assets/(Liabilities)</b>	<b>(2,041,044)</b>	<b>6,650,904</b>	<b>26,075,679</b>	<b>30,685,539</b>



**12 EARNINGS PER SHARE**

The earnings per share has been calculated as specified in Ind-AS 33 on "Earnings Per Share" prescribed by Companies (Accounting Standards) Rules, 2015 and related disclosures are as below :

	2016 - 2017	2015 - 2016
For Calculating Basic and Diluted earnings per share		
a) Profits attributable to equity holders of the company (₹ in Lacs)	7,286.36	11,293.04
b) Weighted average number of equity shares used as the denominator in calculating EPS (Nos.)	1,023.52	1,023.52
c) Basic and Diluted EPS (a/b)	7.12	11.03

**13 COMMITMENTS AND CONTINGENCIES**

**a. Real Estate commitments**

Company's following projects are being developed under Development Agreement with respective land owners on revenue sharing/area sharing basis :

- a) Ashiana Anantara , Jamshedpur
- b) Ashiana Anand, Jamshedpur
- c) Ashiana Navrang, Halol
- d) Ashiana Dwarka, Jodhpur
- e) Ashiana Shubham, Chennai
- f) Ashiana Anmol, Sohna
- g) Ashiana Maitri, Uttarpara (Kolkata)
- h) Upcoming Project, Ajmer Road, Jaipur

**b. Lease commitments**

**(i) Operating lease commitments – Company as lessee**

The Company has taken primarily under operating lease, immovable properties for use as its office premises, with lease terms between three to nine years. The Company has the option, under some of its leases, to lease the assets for additional terms of three to nine years.

The Company has paid ₹ 88.71 lacs (P.Y. ₹ 102.69 lacs) during the year towards minimum lease payment. Future minimum rentals payable under non-cancellable operating leases are, as follows:

	31.03.2017 ₹ lacs	31.03.2016 ₹ lacs	01.04.2015 ₹ lacs
Within one year	8.25	88.71	102.69
After one year but not more than five years	-	8.25	96.96
More than five years	-	-	-
	<u>8.25</u>	<u>96.96</u>	<u>199.65</u>

**(ii) Operating lease commitments – Company as lessor**

The Company has entered into operating leases on its certain investment property portfolio. These leases have terms of eleven months to 20 years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. The total contingent rents recognised as income during the year is ₹ 12.24 lacs (P.Y. ₹ 13.94 lacs).

Future minimum rentals receivable under non-cancellable operating leases are, as follows:

	31.03.2017 ₹ lacs	31.03.2016 ₹ lacs	01.04.2015 ₹ lacs
Within one year	6.41	12.24	13.94
After one year but not more than five years	3.36	9.76	22.00
More than five years	-	-	-
	<u>9.76</u>	<u>22.00</u>	<u>35.94</u>

**c. Other Commitments**

Estimated amount of contracts remaining to be executed on capital account and not provided for amounts to ₹ 146.59 lacs (P.Y. ₹ 162.74 lacs); against which the company has given advance of ₹ 98.47 lacs (P.Y. ₹ 96.91 Lacs).

**d. Guarantees**

The contingencies in respect of various guarantees at the end of the reporting period are as follows:

	31.03.2017 (₹ in lacs)	31.03.2016 (₹ in lacs)
Bank Guarantees	1377.04	1377.04
Corporate Guarantee given	2288.67	Nil



e. Contingent liabilities

Contingent Liability (not provided for) in respect of the following claims/demands:	2016-2017 (₹ in lacs)	2015-2016 (₹ in lacs)
Cess - Sonari land	62.66	62.66
Service Tax	102.42	140.56
Income Tax	211.59	109.19
Provident Fund	185.27	185.27
Commercial Tax	18.16	24.91
Employee State Insurance Corporation	4.28	4.28
Completion Certificate Charges	12.53	12.53

f. 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 ₹ 2039.02 lacs has been incurred by the Company on this project till the close of this year.

g. Company's land at Milakpur Gujar, Bhiwadi, District Alwar (Rajasthan) admeasuring 15.02 hectares, appearing in these accounts at book value of ₹ 338.97 lacs, 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 lacs has been declared by the Government which and interest thereon ₹ 1638.30 lacs approx as at the close of the year shall be considered in the accounts on finality and receipt.





14 FINANCIAL INSTRUMENTS  
14.1 Financial Instruments by category

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

(₹ in Lacs)

Particulars	Note Reference	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Total carrying value	Total Fair Value
<b>Financial Assets</b>						
<b>Investments</b>						
- Equity Instruments (other than subsidiary, Joint ventures)	4.5.2	-	2	-	2	2
- Bonds & Debentures	5.2.2	1,601	-	-	1,601	1,601
- Mutual Funds	5.2.2	-	10,820	-	10,820	10,820
- Government Securities	4.5.2	-	-	1	1	1
Non Current Deposits with Banks	4.5.3	-	-	2,143	2,143	2,143
Trade Receivables	5.2.3	-	-	1,475	1,475	1,475
Cash & Cash Equivalents	5.2.4	-	-	3,296	3,296	3,296
Loans	5.2.5	-	-	-	-	-
Other Deposits	5.2.6	-	-	653	653	653
Other financial assets	5.2.6	-	-	3,800	3,800	3,800
<b>Total Financial Assets</b>		<b>1,601</b>	<b>10,822</b>	<b>11,367</b>	<b>23,790</b>	
<b>Financial Liabilities</b>						
Borrowings	7.1.1 & 8.1.1	-	-	7,870	7,870	7,870
Trade Payables	8.1.2	-	-	1,330	1,330	1,330
Other financial liabilities	7.1.2 & 8.1.3	-	-	3,702	3,702	3,702
<b>Total Financial Liabilities</b>		<b>-</b>	<b>-</b>	<b>12,901</b>	<b>12,901</b>	

The carrying value of financial instruments by categories as on 31st March, 2016 were as follows:

(₹ in Lacs)

Particulars	Note Reference	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Total carrying value	Total Fair Value
<b>Financial Assets</b>						
<b>Investments</b>						
- Equity Instruments (other than subsidiary, Joint ventures)	4.5.2	-	2	-	2	2
- Bonds & Debentures	5.2.2	970	-	-	970	970
- Mutual Funds	5.2.2	-	12,441	-	12,441	12,441
- Government Securities	4.5.2	-	-	1	1	1
Non Current Deposits with Banks	4.5.3	-	-	234	234	234
Trade Receivables	5.2.3	-	-	1,892	1,892	1,892
Cash & Cash Equivalents	5.2.4	-	-	8,821	8,821	8,821
Loans	5.2.5	-	-	-	-	-
Other Deposits	5.2.6	-	-	902	902	902
Other financial assets	5.2.6	-	-	3,358	3,358	3,358
<b>Total Financial Assets</b>		<b>970</b>	<b>12,443</b>	<b>15,207</b>	<b>28,620</b>	
<b>Financial Liabilities</b>						
Borrowings	7.1.1 & 8.1.1	-	-	6,726	6,726	6,726
Trade Payables	8.1.2	-	-	1,916	1,916	1,916
Other financial liabilities	7.1.2 & 8.1.3	-	-	2,878	2,878	2,878
<b>Total Financial Liabilities</b>		<b>-</b>	<b>-</b>	<b>11,520</b>	<b>11,520</b>	

The carrying value of financial instruments by categories as on 1st April, 2015 were as follows:

(₹ in Lacs)

Particulars	Note Reference	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Total carrying value	Total Fair Value
<b>Financial Assets</b>						
<b>Investments</b>						
- Equity Instruments (other than subsidiary, Joint ventures)	4.5.2	-	2	-	2	2
- Bonds & Debentures	5.2.2	1,846	-	-	1,846	1,846
- Mutual Funds	5.2.2	-	23,280	-	23,280	23,280
- Government Securities	4.5.2	-	-	1	1	1
Non Current Deposits with Banks	4.5.3	-	-	1,506	1,506	1,506
Trade Receivables	5.2.3	-	-	560	560	560
Cash & Cash Equivalents	5.2.4	-	-	3,132	3,132	3,132
Loans	5.2.5	-	-	60	60	60
Other Deposits	5.2.6	-	-	796	796	796
Other financial assets	5.2.6	-	-	2,019	2,019	2,019
<b>Total Financial Assets</b>		<b>1,846</b>	<b>23,282</b>	<b>8,073</b>	<b>33,201</b>	
<b>Financial Liabilities</b>						
Borrowings	7.1.1 & 8.1.1	-	-	3,296	3,296	3,296
Trade Payables	8.1.2	-	-	1,426	1,426	1,426
Other financial liabilities	7.1.2 & 8.1.3	-	-	2,056	2,056	2,056
<b>Total Financial Liabilities</b>		<b>-</b>	<b>-</b>	<b>6,778</b>	<b>6,778</b>	



**Management estimations and assumptions**

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

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

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

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

**14.2 Fair value hierarchy**

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

Particulars	Note Reference	Fair value measurement at end of the reporting period/year using			Total
		Level 1	Level 2	Level 3	
(₹ in Lacs)					
As on 31st March, 2017					
<b>Financial Assets</b>					
Bonds and Debentures	5.2.2	1,601	-	-	1,601
Mutual funds	5.2.2	10,820	-	-	10,820
Equity Instruments (other than subsidiary, Joint ventures)	4.5.2	-	-	2	2
As on 31st March, 2016					
<b>Financial Assets</b>					
Bonds and Debentures	5.2.2	970	-	-	970
Mutual funds	5.2.2	12,441	-	-	12,441
Equity Instruments (other than subsidiary, Joint ventures)	4.5.2	-	-	2	2
As on 1st April, 2015					
<b>Financial Assets</b>					
Bonds and Debentures	5.2.2	1,846	-	-	1,846
Mutual funds	5.2.2	23,280	-	-	23,280
Equity Instruments (other than subsidiary, Joint ventures)	4.5.2	-	-	2	2

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

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

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

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

**14.3 Financial Risk Management**

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

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



**15 CAPITAL MANAGEMENT**

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

- (i) Safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- (ii) Maintain an optimal capital structure to reduce the cost of capital

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

**16 SEGMENT INFORMATION**

In accordance with Indian Accounting Standard 108 "Operating Segments" prescribed by Companies (Accounting Standards) Rules, 2015, the company has determined its primary business segment as a single segment of 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.

**17 RELATED PARTY TRANSACTIONS**

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

**a) Significant influenced entities**

Name of Subsidiary	Country	Holding as at		
		31.03.2017	31.03.2016	01.04.2015
Ashiana Maintenance Services Limited	India	-	100	100
Ashiana Maintenance Services LLP*	India	99.70	-	-
Latest Developers Advisory Ltd	India	100	100	100
Topwell Projects Consultants Ltd.	India	100	100	100
Neemrana Builders LLP	India	98.5	98.5	98.5
MG Homecraft LLP	India	98.5	98.5	98.5
Ashiana Amar Developers	India	100	100	100

\* converted from Ashiana Maintenance Services Limited on 22.12.2016

**b) List of Joint Ventures**

	Country
Vista Housing	India
Ashiana Greenwood Developers	India
Megha Colonizers	India
Ashiana Manglam Developers	India
Ashiana Manglam Builders	India

**c) Other related parties**

**(i) Key management personnel and their relatives**

	Relationship
Mr. Vishal Gupta	Managing Director
Mr. Ankur Gupta	Jt. Managing Director
Mr. Varun Gupta	Whole time Director
Mr. Hemant Kaul	Independent Director
Mr. Abhishek Dalmia	Independent Director
Mr. Anand Narayan	Non Executive Director
Ms. Sonal Mattoo	Independent Director
Mr. Vikash Dugar	Chief Financial Officers
Mr. Nitin Sharma	Company Secretary
Ms. Beila Gupta	Relative of Key management personnel
Ms. Aparna Sharma	Relative of Key management personnel

**(ii) Others**

	Country
OPG Realtors Limited	India
RG Woods Limited	India
BG Estates Private Limited	India
AHL Group Investments Private Limited	India
OPMG Investments Private Limited	India
Karma Hospitality LLP#	India

# converted from Karma Hospitality Limited on 26.04.2016



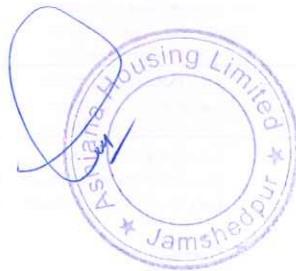
(₹ in Lacs)

Nature of Transactions	For the year ended March 31, 2017			For the year ended March 31, 2016		
	Significant influence entities	Joint Venture	Other related parties	Significant influence entities	Joint Venture	Other related parties
<b>Income</b>						
Rent	-	-	-	2.52	-	3.00
Sale of Flat	-	-	22.97	-	-	234.11
Establishment Charges	30.86	-	0.84	27.79	-	0.84
Recovery of Branch office Expenses	26.88	520.77	-	-	606.09	-
Project Management Fee	-	-	-	-	60.73	-
Interest Received	-	-	-	-	-	-
Hotel and club income	20.11	-	-	21.38	-	-
<b>Expenses</b>						
Purchase of Assets	-	24.91	5.55	148.84	116.61	-
Purchase of Material	-	-	101.77	-	-	126.80
Maintenance charges	209.06	-	-	164.69	-	-
Remuneration	-	-	544.86	-	-	698.71
Rent	-	3.60	143	-	1.80	135.16
Referral Charges	43.22	-	-	54.70	-	-
Management Fee	-	-	33.66	-	-	34.69
Staff Welfare	5.98	-	-	8.49	-	-
Other Expenses	1.90	-	18.78	5.84	-	0.15
<b>Year End Receivable</b>						
Advances recoverable in cash or in kind	-	-	13.00	-	-	19.65
Deposits	-	-	5.04	1.97	-	5.04
Trade Receivable	-	-	43.97	-	-	38.78
<b>Year End Payable</b>						
Advance from Customers	-	-	79.76	-	-	171.46
Other Liabilities	4.68	-	226.95	10.45	-	285.66

The table below describes the compensation to key managerial personnel:

Particulars	Year Ended 31 March, 2017	Year Ended 31 March, 2016
Short term employee benefits	544.86	698.71
Post employment benefits		
Defined contribution plan*	95.33	-
Defined benefit plan	-	-
Other long term benefit	-	-
	640	699

\* figures for the year ended on 31st March, 2016 were not available with the company and hence, not disclosed.



**18 ASSETS SECURED FOR BORROWINGS**

The carrying amounts of assets secured for current and non current borrowings is given in the following table:

Particulars	Notes	31st March, 2017	31st March, 2016	1st April, 2015
<b>Non Current Assets</b>				
Property, Plant and Equipments		170,366,321	172,994,451	182,498,829
Investment Properties		88,515,920	88,515,920	88,515,920
<b>Total</b>		<b>258,882,241</b>	<b>261,510,371</b>	<b>271,014,749</b>
<b>Current Assets</b>				
Trade Receivables		80,495,627	116,149,701	1,062,434
Cash and Cash Equivalents		125,180,491	206,774,866	89,314,365
Inventories		2,512,570,462	2,630,011,893	1,189,396,364
<b>Total</b>		<b>2,718,246,580</b>	<b>2,952,936,460</b>	<b>1,279,773,163</b>

19 On the basis of physical verification of assets, as specified in IND AS - 36 and cash generation capacity of those assets, in the management perception there is no impairment of such assets as appearing in the balance sheet as on 31.03.2017.

**20 EXPENDITURE IN FOREIGN CURRENCY:**

Particulars	2016 - 2017	2015 - 2016
	(₹ in Lacs)	(₹ in Lacs)
Travelling Expenses	67.56	87.10
Consultant/Professionals Fee (including reimbursement)	2.26	1.48
Training and Seminars	32.44	0.95
Recruitment Expenses	2.44	2.82
Conference and Meeting expenses	21.31	12.52

**21 DISCLOSURE ON SPECIFIED BANK NOTES (SBNs)**

During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December, 30 2016, the denomination wise SBNs and other notes as per the notification is given below:

Particulars	SBNs*	Other denomination notes	Total
Closing cash in hand as on November 8, 2016	4,011,000	789,160	4,800,160
(+) Permitted receipts/withdrawl from Banks	-	7,963,499	7,963,499
(-) Permitted payments	-	6,834,778	6,834,778
(-) Amount deposited in Banks	4,011,000	327,703	4,338,703
Closing cash in hand as on December 30, 2016	-	1,590,178	1,590,178

\* For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

22 Previous years figure have been regrouped/rearranged, wherever found necessary.

*Signed for Identification*

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

*Gupta*

Abhishek Gupta  
Partner  
Membership No: 529082

Place: New Delhi  
Date: 30th May, 2017



*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)



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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. 32/03

-----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