

The Secretary

National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051

Symbol: ASHIANA

Sub.: Forwarding of Limited Review Certificate with Financial Results pursuant to Clause 33(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016

Dear Sir,

Please find enclosed herewith a certified true copy of Limited Review Certificate with results duly signed by the Auditors of the Company in respect of the Unaudited Financial Results, both standalone and consolidated, of the company for the quarter ended on 31st December, 2017.

Kindly take the above on record.

Thanking you,
For Ashiana Housing Ltd.


Nitin Sharma
(Company Secretary)

Review Report to M/s ASHIANA HOUSING LIMITED

We have reviewed the accompanying statement of unaudited standalone financial results of M/s ASHIANA HOUSING LIMITED for the quarter ended 31st December, 2017. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of interim Financial information performed by the Independent Auditors of the entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Mahendra Jain

Mahendra Jain
Partner
Membership No.: 413904

Place: New Delhi
Date: 9th February, 2018



Certified True Copy
For ASHIANA HOUSING LTD.

Nitin Sharma
NITIN SHARMA
Company Secretary

Review Report to M/s ASHIANA HOUSING LIMITED

We have reviewed the accompanying statement of unaudited consolidated financial results of M/s ASHIANA HOUSING LIMITED for the quarter ended 31st December, 2017. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of interim Financial information performed by the Independent Auditors of the entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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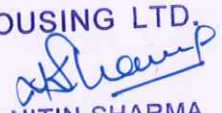
For VMSS & Associates
Chartered Accountants
Firm Registration No: 328952E



Mahendra Jain
Partner
Membership No.: 413904

Place: New Delhi
Date: 9th February, 2018



For ASHIANA HOUSING LTD.

NITIN SHARMA
Company Secretary

ASHIANA HOUSING LIMITED

Regd. Off.: 5F, Everest, 46/C, Chowringhee Road, Kolkata - 700071
Head off.: 304, Southern Park, Saket District Centre, Saket, New Delhi - 110017
Telephone number: 011-42654265, Fax: 011-42654200
Official email: investorrelations@ashianahousing.com Website: www.ashianahousing.com
CIN: L70109WB1986PLC040864

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2017

(₹ in Lakhs except for EPS)

Sl. No.	Particulars	Standalone						Consolidated					
		Quarter ended (Unaudited)	Quarter ended (Unaudited)	Quarter ended (Unaudited)	Nine Months ended (Unaudited)	Nine Months ended (Unaudited)	Year End (audited)	Quarter ended (Unaudited)	Quarter ended (Unaudited)	Quarter ended (Unaudited)	Nine Months ended (Unaudited)	Nine Months ended (Unaudited)	Year End (audited)
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
1	Revenue from Operations												
	(a) Net sales/Income from operations	2,305	9,998	2,616	10,810	14,715	33,207	3,072	10,949	3,318	21,250	16,680	35,859
	(b) Income from Partnership Firm	230	643	1,626	1,075	1,753	2,987	189	450	1,829	872	1,758	2,356
2	Other Income	130	191	457	551	1,781	1,438	150	253	464	542	1,894	1,477
3	Total revenue (1 + 2)	2,665	10,832	4,699	20,436	18,249	37,632	3,421	11,652	5,611	22,774	20,302	39,702
4	Expenses:												
	(a) Project Expenses	2,394	2,512	5,763	9,205	16,392	25,701	2,394	2,512	5,173	9,205	16,744	20,701
	(b) Purchases of stock-in-trade	259	339	575	1,178	1,574	2,450	269	339	575	1,178	1,673	2,450
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(1,475)	2,343	(4,905)	449	(11,250)	(6,560)	(1,475)	2,330	(4,905)	448	(11,250)	(6,575)
	(d) Employee benefits expense	556	657	611	1,755	1,628	2,595	785	894	793	2,389	2,370	3,947
	(e) Finance Cost	230	277	172	765	414	554	293	278	173	776	416	567
	(f) Depreciation and amortisation expenses	185	182	198	570	573	783	189	195	201	579	576	786
	(g) Other Expenses	1,007	1,101	753	3,191	2,351	4,248	1,535	1,655	817	4,883	2,545	8,177
	Total Expenses	3,258	7,521	3,157	17,112	13,990	27,981	4,007	6,301	3,827	19,465	16,077	30,554
5	Profit/(Loss) before Taxes (3 - 4)	(592)	3,311	1,532	3,324	4,259	9,150	(586)	3,301	1,584	3,309	4,226	9,148
6	Tax expenses	(231)	993	(26)	500	863	2,442	(231)	993	(9)	500	902	2,447
7	Profit/(Loss) after Taxes (5 - 6)	(361)	2,318	1,558	2,824	3,376	6,708	(355)	2,307	1,593	2,809	3,324	6,701
8	Other comprehensive income/(Expense) (Net of Tax)	64	128	-	351	(30)	578	66	149	-	384	(93)	577
9	Non controlling interest	-	-	-	-	-	-	1	0	-	1	-	-
10	Total Comprehensive Income for the period (7 + 8 - 9)	(296)	2,446	1,558	2,774	3,346	7,286	(290)	2,455	1,593	2,788	3,291	7,278
11	Paid-up equity share capital (Face Value of ₹ 2/- per share)	2,047.04	2,047.04	2,047.04	2,047.04	2,047.04	2,047.04	2,047.04	2,047.04	2,047.04	2,047.04	2,047.04	2,047.04
12	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting	-	-	-	-	-	63,004	-	-	-	-	-	63,009
13	Earnings per share (of ₹ 2/- per share) (not annualised):												
	(a) Basic	(0.29)	2.29	1.52	2.71	3.27	7.12	(0.28)	2.40	1.58	2.72	3.22	7.11
	(b) Diluted	(0.29)	2.29	1.52	2.71	3.27	7.12	(0.28)	2.40	1.55	2.72	3.22	7.11



Ashiana Housing Limited
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Saket, New Delhi 110 017 T: 011 4265 4265, F: 011 4265 4200
E: sales@ashianahousing.com, W: ashianahousing.com
Regd. Office: 5F Everest, 46/C Chowringhee Road, Kolkata 700 071

CIN: L70109WB1986PLC040864

For ASHIANA HOUSING LIMITED

[Signature]

Director

For ASHIANA HOUSING LTD.

[Signature]
NITIN SHARMA
Company Secretary

STATEMENT OF ASSETS & LIABILITIES				
				(Rs. In Lakhs)
PARTICULARS	Standalone	Standalone	Consolidated	Consolidated
	As on	As on	As on	As on
	31.12.2017	31.03.2017	31.12.2017	31.03.2017
	Unaudited	Audited	Unaudited	Audited
A ASSETS				
1. Non-current assets				
a Property, plant and equipment	5,325	5,772	5,452	5,831
b Capital work-in-progress	15	12	15	12
c Investment property	3,306	2,669	3,306	2,669
d Goodwill	4	7	0	0
e Other Intangible assets	118	108	118	108
f Financial assets				
(i) - Investments	323	120	5	5
(ii) - Deposits with Banks	482	2,143	496	2,157
	9,573	10,830	9,392	10,782
2. Current assets				
a Inventories	65,973	66,923	65,991	66,970
b Financial assets				
(i) - Investments	16,242	16,365	17,667	17,407
(ii) - Trade receivables	1,144	1,475	2,199	2,389
(iii) - Cash and cash equivalents	3,962	3,296	5,814	5,258
(iv) - Other financial assets	5,456	4,453	5,529	4,514
c Current tax assets	779	1,053	907	1,178
d Other current assets	16,046	13,471	16,141	13,536
	109,602	107,035	114,248	111,252
TOTAL - ASSETS	119,175	117,865	123,640	122,034
B EQUITY AND LIABILITIES				
1. Equity				
a Equity Share capital	2,047	2,047	2,047	2,047
b Other Equity	72,757	70,291	72,762	70,219
c Non Controlling Interest	-	-	4	3
	74,804	72,338	74,813	72,269
2. Liabilities				
A Non-current liabilities				
a Financial liabilities				
(i) - Borrowings	6,722	7,811	6,722	7,811
(ii) - Other financial liabilities	206	208	2,451	1,965
b Provision	434	429	556	530
c Deferred tax liabilities (Net)	783	624	784	594
	8,145	9,072	10,513	10,899
B Current liabilities				
a Financial liabilities				
(i) - Borrowings -	4,432	59	5,395	59
(ii) - Trade Payable	1,305	1,330	1,484	1,444
(iii) - Other financial liabilities	4,128	3,494	3,053	3,813
b Advance From Customers	25,853	31,075	26,479	32,043
c Other current liabilities	445	460	1,836	1,467
d Provisions	63	38	67	41
	36,226	36,455	38,314	38,866
TOTAL - EQUITY AND LIABILITIES	119,175	117,865	123,640	122,034



For ASHIANA HOUSING LIMITED

[Signature]

Director

For ASHIANA HOUSING LTD.

[Signature]

NITIN SHARMA
Company Secretary

Notes on Accounts:

1. The above financial results are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 9th February, 2018, and also limited review by the Statutory Auditors of the company. The financial results are in accordance with the Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment Rules), 2016.
2. Method of accounting for recognition of revenue in respect of Real Estate Projects is:
 - a) Revenue 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.
3. The consolidated financial results includes financial results of following subsidiaries, associates and joint ventures:

Subsidiaries:

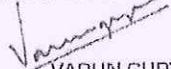
 - 1 Ashiana Maintenance Services LLP (Converted from Ashiana Maintenance Services Ltd. (CIN U51909WB1996PLC079014) into limited liability partnership w.e.f. 22/12/2016)
 - 2 Latest Developers Advisory Ltd
 - 3 Topwell Projects Consultants Ltd.
 - 4 Neemrana Builders LLP
 - 5 MG Homecraft LLP
 - 6 Ashiana Amar Developers

Associates and Joint Ventures:

 - 1 Ashiana Manglam Developers
 - 2 Ashiana Greenwood Developers
 - 3 Megha Colonizers
 - 4 Ashiana Manglam Builders
 - 5 Vista Housing
4. In accordance with Ind AS 108 "Operating Reporting", the company has determined its only one Operating 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 reflected in the financial statements.
5. Figures for the previous periods have been regrouped and rearranged wherever considered necessary.
6. The number of investors complaints received during the quarter were 5 and all have been resolved.

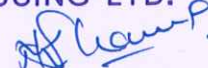
Place : New Delhi
Date : 09th February 2018

For ASHIANA HOUSING LIMITED


VARUN GUPTA
(WHOLE TIME DIRECTOR)



For ASHIANA HOUSING LTD.


NITIN SHARMA
Company Secretary

ASHIANA HOUSING LIMITED

Regd. Off.: 5F, Everest, 46/C, Chowringhee Road, Kolkata - 700071
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 CIN: L70109WB1986PLC040864

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2017

(₹ in Lakhs except for EPS)

Sl. No.	Particulars	Standalone						Consolidated					
		Quarter ended (Unaudited)	Quarter ended (Unaudited)	Quarter ended (Unaudited)	Nine Months ended (Unaudited)	Nine Months ended (Unaudited)	Year End (audited)	Quarter ended (Unaudited)	Quarter ended (Unaudited)	Quarter ended (Unaudited)	Nine Months ended (Unaudited)	Nine Months ended (Unaudited)	Year End (audited)
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
1	Revenue from Operations												
	(a) Net sales/income from operations	2,306	9,999	2,616	18,810	14,715	33,207	3,072	10,849	3,318	21,260	16,690	35,859
	(b) Income from Partnership Firm	230	643	1,626	1,075	1,753	2,387	199	490	1,629	872	1,758	2,366
2	Other income	130	191	457	551	1,781	1,438	150	263	464	642	1,854	1,477
3	Total revenue (1 + 2)	2,666	10,832	4,699	20,436	18,249	37,032	3,421	11,602	5,411	22,774	20,302	39,702
4	Expenses:												
	(a) Project Expenses	2,394	2,612	5,763	9,206	18,392	23,701	2,394	2,612	6,173	9,206	19,744	23,701
	(b) Purchases of stock-in-trade	299	339	575	1,178	1,674	2,450	299	339	575	1,178	1,673	2,450
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(1,475)	2,343	(4,905)	448	(11,250)	(6,560)	(1,475)	2,338	(4,905)	448	(11,250)	(6,576)
	(d) Employee benefits expense	556	657	611	1,755	1,826	2,595	765	884	793	2,388	2,370	3,347
	(e) Finance Cost	290	277	172	765	414	664	299	278	173	776	416	667
	(f) Depreciation and amortisation expenses	186	192	198	570	573	783	189	195	201	579	579	788
	(g) Other Expenses	1,007	1,101	753	3,191	2,361	4,248	1,535	1,655	817	4,893	2,545	6,177
	Total Expenses	3,258	7,521	3,167	17,112	13,990	27,881	4,007	8,301	3,827	19,469	16,077	30,554
5	Profit/ (Loss) before Taxes (3 - 4)	(592)	3,311	1,532	3,324	4,259	9,150	(586)	3,301	1,584	3,305	4,226	9,148
6	Tax expenses	(231)	993	(26)	900	883	2,442	(231)	993	(9)	900	902	2,447
7	Profit/ (Loss) after Taxes (5 - 6)	(361)	2,318	1,558	2,424	3,376	6,708	(355)	2,307	1,593	2,405	3,324	6,701
8	Other comprehensive income/ (Expense) (Net of Tax)	64	128	-	351	(30)	578	66	148	-	384	(33)	577
9	Non controlling interest	-	-	-	-	-	-	1	0	-	1	-	-
10	Total Comprehensive Income for the period (7 + 8 - 9)	(296)	2,446	1,558	2,774	3,346	7,286	(290)	2,455	1,593	2,788	3,291	7,278
11	Paid-up equity share capital (Face Value of ₹ 2/- per share)	2,047.04	2,047.04	2,047.04	2,047.04	2,047.04	2,047.04	2,047.04	2,047.04	2,047.04	2,047.04	2,047.04	2,047.04
12	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting	-	-	-	-	-	63,004	-	-	-	-	-	63,009
13	Earnings per share (of ₹ 2/- per share) (not annualised):												
	(a) Basic	(0.29)	2.39	1.52	2.71	3.27	7.12	(0.28)	2.40	1.56	2.72	3.22	7.11
	(b) Diluted	(0.29)	2.39	1.52	2.71	3.27	7.12	(0.28)	2.40	1.56	2.72	3.22	7.11

For ASHIANA HOUSING LIMITED



Director

Ashiana Housing Limited
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 Saket, New Delhi 110 017 T: 011 4265 4265, F: 011 4265 4200
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(Rs. In Lakhs)

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f Financial assets				
(i) - Investments	323	120	5	5
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For ASHIANA HOUSING LIMITED



Director

Notes on Accounts:

1. The above financial results are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 9th February, 2018, and also limited review by the Statutory Auditors of the company. The financial results are in accordance with the Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment Rules), 2016.
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3. The consolidated financial results includes financial results of following subsidiaries, associates and joint ventures:

Subsidiaries:

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Associates and Joint Ventures:

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6. The number of investors complaints received during the quarter were 5 and all have been resolved.

Place : New Delhi
Date : 09th February 2018

For ASHIANA HOUSING LIMITED


VARUN GUPTA
(WHOLE TIME DIRECTOR)