

Date: 14th November 2018

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 30th September 2018.

Kindly take the above on record.

Thanking you,
For Ashiana Housing Ltd.



Nitin Sharma
(Company Secretary)

Ashiana Housing Limited

304, Southern Park, Saket District Centre,
Saket, New Delhi 110 017 T: 011 4265 4265, F: 011 4265 4200
E: sales@ashianahousing.com, W: ashianahousing.com
Regd. Office: 11G, Everest, 46/C Chowringhee Road, Kolkata 700 071

CIN: L70109WB1986PLC040864

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 30th September, 2018. 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
Partner
Membership No.: 413904

Place: New Delhi
Date: 14th November, 2018



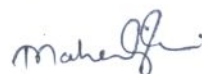
Review Report to M/s ASHIANA HOUSING LIMITED

We have reviewed the accompanying statement of unaudited standalone financial results of M/s ASHIANA HOUSING LIMITED for the quarter ended 30th September, 2018. 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
Partner
Membership No.: 413904

Place: New Delhi
Date: 14th November, 2018



ASHIANA HOUSING LIMITED

Regd. Off.: 11G, Everest, 46/C, Chowringhee Road, Kolkata - 700071
 Head off.: 304, Southern Park, Saket District Centre, Saket, New Delhi - 110017
 Telephone number : 011-42854285, Fax: 011-42854200
 Official email : investorrelations@ashianahousing.com
 Website : www.ashianahousing.com
 CIN: L70109WB1986PLC040864

UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER, 2018

(Rs. in Lakhs except for EP)

Sl. No.	Particulars	Standalone						Consolidated					
		Quarter ended (Unaudited)	Quarter ended (Unaudited)	Quarter ended (Unaudited)	Half Year ended (Unaudited)	Half Year ended (Unaudited)	Year ended (Audited)	Quarter ended (Unaudited)	Quarter ended (Unaudited)	Quarter ended (Unaudited)	Half Year ended (Unaudited)	Half Year ended (Unaudited)	Year ended (Audited)
		30.09.18	30.06.18	30.09.17	30.09.18	30.09.17	31.03.18	30.09.18	30.06.18	30.09.17	30.09.18	30.09.17	31.03.18
	Income from Operations												
(a)	Net sales/income from operations	5,723	12,735	9,999	18,458	16,504	27,194	6,750	13,677	10,849	20,427	16,188	30,637
(b)	Income from Partnership Firm	93	167	843	260	845	1,704	60	105	490	165	673	1,492
(c)	Other income	240	202	191	442	421	1,105	328	240	253	568	492	1,351
	Total income	6,057	13,103	10,832	19,160	17,770	30,003	7,138	14,022	11,601	21,160	19,353	33,480
	Expenses:												
(a)	Project Expenses	2,724	2,517	2,612	5,241	6,812	13,587	2,724	2,517	2,512	5,241	6,812	13,587
(b)	Purchases of land/development rights	289	4,510	339	4,800	879	2,275	289	4,510	339	4,800	879	2,275
(c)	Change in inventories	403	878	2,343	1,277	1,929	161	403	878	2,338	1,277	1,929	176
(d)	Employee benefits expense	520	693	657	1,302	1,193	2,532	659	920	884	1,780	1,524	3,428
(e)	Depreciation and amortisation expenses	174	178	192	353	383	725	178	182	195	360	390	732
(f)	Finance Costs	440	374	277	814	475	1,145	448	381	278	827	477	1,184
(g)	Other Expenses	1,228	1,487	1,101	2,695	2,184	4,520	2,035	2,148	1,655	4,183	3,356	7,225
	Total Expenses	5,877	10,609	7,521	16,482	13,861	25,245	6,933	11,537	8,301	18,467	15,469	28,618
	Profit/(Loss) before Tax (1-2)	180	2,495	3,311	2,678	3,909	4,838	205	2,484	3,301	2,693	3,884	4,874
	Tax expenses	(21)	850	993	829	1,131	963	(1)	869	993	869	1,131	1,051
	Net profit/(Loss) for the Period (3-4)	201	1,645	2,318	1,849	2,778	3,875	206	1,615	2,307	1,825	2,753	3,823
	Other comprehensive income/(Expense) (Net of Tax)	69	39	126	107	286	742	61	68	148	129	318	796
	Non controlling interest	-	-	-	-	-	-	(0)	0	-	0	0	1
	Total Other Comprehensive Income (5+6+7)	269	1,684	2,445	1,956	3,065	4,617	268	1,683	2,455	1,954	3,071	4,621
	Paid-up equity share capital (Face Value of ₹ 2/- each)	2,047	2,047	2,047	2,047	2,047	2,047	2,047	2,047	2,047	2,047	2,047	2,047
	Other Equity	-	-	-	-	-	74,599	-	-	-	-	-	74,532
	Earnings per share (before extraordinary items) (of ₹ 2/- each) (not annualised):												
(a)	Basic	0.26	1.65	2.39	1.91	2.99	4.51	0.26	1.64	2.40	1.91	3.00	4.51
(b)	Diluted	0.26	1.65	2.39	1.91	2.99	4.51	0.26	1.64	2.40	1.91	3.00	4.51
	Earnings per share (after extraordinary items) (of ₹ 2/- each) (not annualised):												
(a)	Basic	0.26	1.65	2.39	1.91	2.99	4.51	0.26	1.64	2.40	1.91	3.00	4.51
(b)	Diluted	0.26	1.65	2.39	1.91	2.99	4.51	0.26	1.64	2.40	1.91	3.00	4.51


Ashiana Housing Limited

 304, Southern Park, Saket District Centre,
 Saket, New Delhi 110 017 T: 011 4285 4285 F: 011 4285 4200

For Ashiana Housing Ltd

Director

STATEMENT OF ASSETS & LIABILITIES

		(Rs. In Lakhs)			
PARTICULARS		Standalone	Standalone	Consolidated	Consolidated
		As on	As on	As on	As on
		30.09.2018	30.06.2018	30.09.2018	30.06.2018
		Unaudited	Unaudited	Unaudited	Unaudited
A	ASSETS				
1	Non-current assets				
a	Property, plant and equipment	5,079	5,196	5,130	5,248
b	Capital work-in progress	-	-	-	-
c	Investment property	7,025	6,848	7,025	6,848
d	Goodwill	3	3	0	0
e	Other Intangible assets	89	99	89	99
f	Financial assets	-	-	-	-
(i)	- Investments	3	3	3	5
(ii)	- Deposits with Banks	1,474	2,478	1,474	2,478
g	Other non-current assets	-	-	-	-
	- Investment in subsidiaries	185	48	-	-
		13,857	14,675	13,721	14,679
2	Current assets				
a	Inventories	62,304	62,777	62,323	62,797
b	Financial assets	-	-	-	-
(i)	- Investments	10,840	11,935	12,454	13,440
(ii)	- Trade receivables	1,491	1,371	2,782	2,645
(iii)	- Cash and cash equivalents	5,726	2,356	8,521	5,049
(iv)	- Loans	-	-	-	-
(v)	- Other financial assets	5,729	5,824	5,801	5,900
c	Current tax assets	(2)	(157)	(33)	(121)
d	Other current assets	14,502	14,362	14,565	14,377
		1,00,590	98,469	1,06,413	1,04,087
TOTAL - ASSETS		1,14,447	1,13,144	1,20,134	1,18,766
B	EQUITY AND LIABILITIES				
1	Equity				
a	Equity Share capital	2,047	2,047	2,047	2,047
(i)	- Other Equity	76,247	76,283	76,178	76,215
(ii)	- Non Controlling Interest	-	-	1	4
		78,295	78,330	78,226	78,266
2	Liabilities				
A	Non-current liabilities				
a	Financial liabilities				
(i)	- Borrowings	13,563	12,453	13,563	12,453
(ii)	- Other financial liabilities	202	203	2,425	2,602
b	Provision	328	454	405	540
c	Deferred tax liabilities (Net)	262	204	246	188
		14,355	13,315	16,639	15,784
B	Current liabilities				
a	Financial liabilities				
(i)	- Borrowings -	1,549	660	1,549	669
(ii)	- Trade Payable	1,023	1,107	1,325	1,379
(iii)	- Other financial liabilities	4,164	4,291	4,564	4,879
b	Other Current liabilities				
(i)	- Advance From Customers	14,813	15,239	15,979	16,032
(ii)	- Other	165	180	1,765	1,731
c	Provisions	83	23	87	27
		21,798	21,500	25,269	24,716
TOTAL - EQUITY AND LIABILITIES		1,14,447	1,13,144	1,20,134	1,18,766



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CIN: L70109WB1986PLC040864

For Ashiana Housing Ltd

[Signature]

Director

Additional disclosures as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Disclosure has been given on Standalone basis

a. Credit rating

i) 'Brickwork Rating has reaffirmed credit rating of BWR A+ (SO) (Outlook Stable) for NCD issued by the Company during FY 2015-16 and 2016-17.

ii) 'CARE has reaffirmed credit rating of the Company of CARE A+ (IS) (Stable).

iii) 'ICRA Ltd. has given credit rating of ICRA (A) (SO) (Structure Obligation) for NCD issued by the Company of Rs. 100 Cr NCD issued during FY 2018-19.

iv) 'ICRA Ltd. has given credit rating of ICRA (A) for NCD of Rs 18.74 Cr NCD issued to IFC (International Finance Corporation) during FY 2018-19.

b. Asset cover available

Particulars	As at 30th September, 2018	As at 30th September, 2017
Asset cover available	5.64	8.03

c. Debt Equity Ratio

Particulars	As at 30th September, 2018	As at 30th September, 2017
Debt Equity ratio	0.22 : 1	0.14:1

d. Previous due date for the payment of interest/ dividend for non-convertible redeemable preference shares/ repayment of principal of non-convertible preference shares / non convertible debt securities and whether the same has been paid or not;

The Company has not issued any preference Shares.

The Company doesn't have outstanding principal payable on Non Convertible Debentures.

Previous due dates for payment of interest and principal are given below for outstanding Non Convertible Debentures.

Series No.	Frequency for interest payment	Previous date of payment of interest	Interest (Rs. In Lakhs)	Date of Repayment of Principal	Redemption (Rs. In Lakhs)
AHL11.00% 2018	Monthly	01-06-2018	7.47	30-07-2018	800
AHL11.00% 2018	Monthly	02-07-2018	7.47		
AHL11.00% 2018	Monthly	30-07-2018	6.75		
AHL11.00% 2019	Monthly	01-06-2018	4.67	NA	NA
AHL11.00% 2019	Monthly	02-07-2018	4.67		
AHL11.00% 2019	Monthly	01-08-2018	4.52		
AHL11.00% 2019	Monthly	01-09-2018	4.67		
AHL11.00% 2019	Monthly	01-10-2018	4.52		
AHL11.00% 2019	Monthly	01-11-2018	4.67		
AHL11.45% 2020	Yearly	13-07-2018	114.50		
AHL11.45% 2020	Yearly	30-07-2018	79.93		
AHL10.15% 2023	Quarterly	26-07-2018	253.05		
AHL10.15% 2023	Quarterly	26-10-2018	255.84		

e. Next due date for the payment of interest non convertible debt securities;

The Company has not issued any preference Shares.

Next due dates for payment of interest and principal are given below for outstanding Non Convertible Debentures

Series No.	Frequency for interest payment	Next due date for payment of	Interest (Rs. In Lakhs)	Next due date for Redemption	Redemption (Rs. In Lakhs)
AHL11.00% 2019	Monthly	01-12-2018	4.52	30-07-2019	500
AHL10.15% 2023	Quarterly	26-01-2019	255.84	26-04-2019	1,000
AHL11.45% 2020	Yearly	15-07-2019	115.13	13-07-2020	1,000
AHL11.45% 2020	Yearly	30-07-2019	80.15	30-07-2020	700

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For Ashiana Housing Ltd



Director

f. Debt Service coverage ratio :

Particulars	As at 30th September, 2018	As at 30th September, 2017
Debt Service coverage ratio;	0.82	1.89

g) Interest Service coverage ratio:

Particulars	As at 30th September, 2018	As at 30th September, 2017
Interest Service coverage	4.11	7.35

h. Outstanding redeemable preference shares (quantity and value) :

The Company has not issued any preference shares.

i. Capital redemption reserve/debenture redemption reserve :

At the end of Half Year 2018-19 the company has balance of Rs. 3518.50 Lacs with Debenture Redemption Reserve.

j. Net Worth

(Rs. In Lakhs)

Particulars	As at 30th September, 2018	As at 30th September, 2017
Net Worth	78,294.52	75,402.30

k. Net Profit after Tax & OCI

(Rs. In Lakhs)

Particulars	As at 30th September, 2018	As at 30th September, 2017
Net Profit after tax	1,849.37	2,778.48
Other comprehensive income	107.39	286.04
Total comprehensive income	1,956.76	3,064.53

l. Earning Per Share

Particulars	As at 30th September, 2018	As at 30th September, 2017
Earning Per Share (Rs.)	1.91	2.99

There is no Deviation in use of proceed of issue of Non Convertible Debenture from the object stated in the offer documents

There are no unclaimed interest, which is required to be transferred, to the 'Investor Education and Protection Fund' set up as per Section 125 of the Companies Act, 2013.



For Ashiana Housing Ltd

Director

Ashiana Housing Limited

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Notes on Accounts:

- 1 The above unaudited financial results are published in accordance with Regulations 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th November, 2018. These 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 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
 - 6 Ashiana Manglam Builders - Extension
- 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 is reflected in the financial statements.
- 5 Figures for the previous periods have been regrouped and rearranged wherever necessary.
- 6 The number of investors complaint received during the quarter were 2 and have been disposed off and there is no investor complaint pending at the end of the quarter ending on 30th September, 2018.

Place : New Delhi
Date : 14th November, 2018

For ASHIANA HOUSING LIMITED


VARUN GUPTA
(WHOLE TIME DIRECTOR)

