



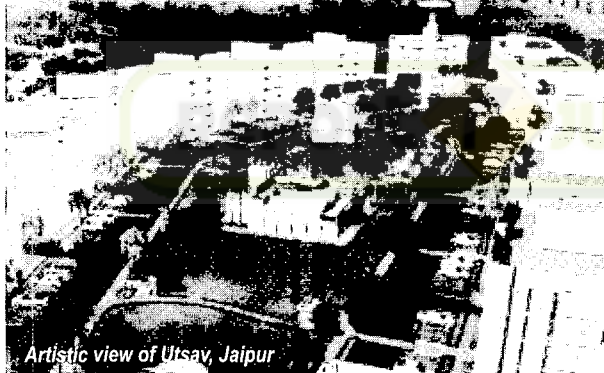
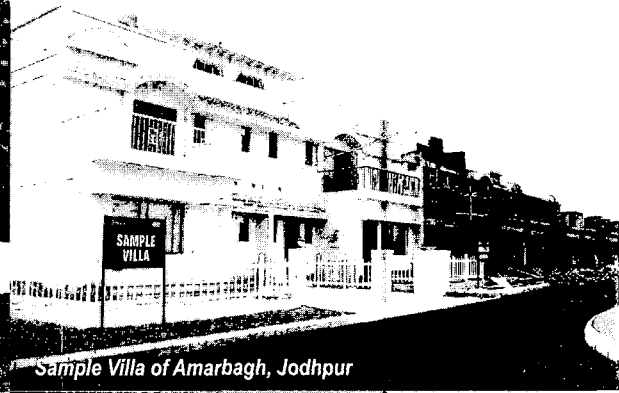
22nd Annual Report 2007-08

ASHIANA HOUSING LTD.



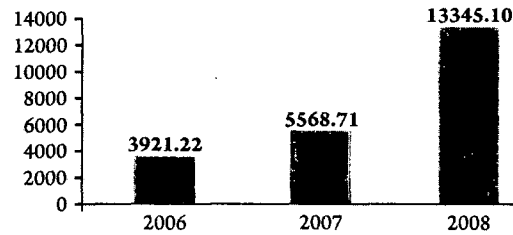


Our Current Projects

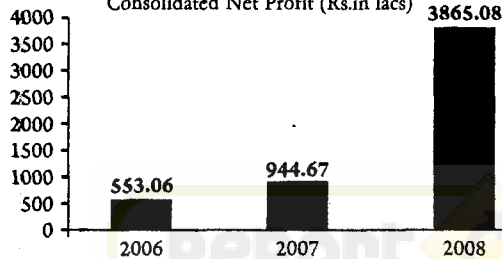




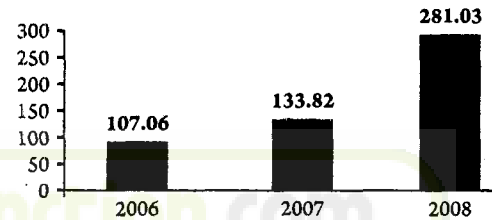
Consolidated Total Income (Rs.in lacs)



Consolidated Net Profit (Rs.in lacs)



Dividend (Rs.in lacs)

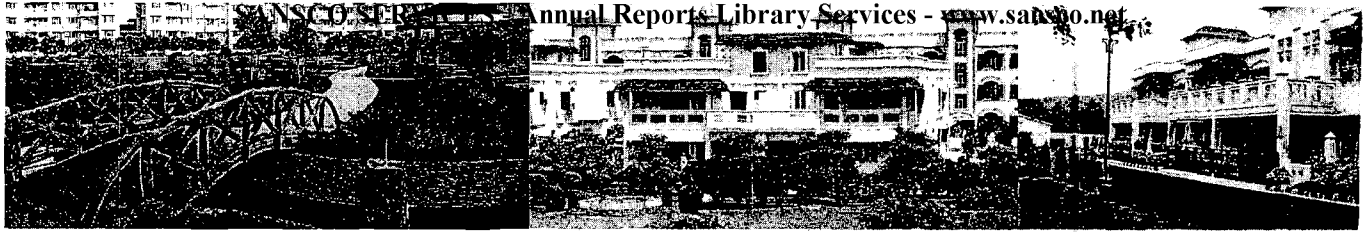


Achievements during the year 2007-08

(Rs. in Lacs)

Particulars	2007-08	2006-07	Change (%)
Total Income	13345.10	5568.71	140
Net Profit	3865.08	944.67	309
EPS	20.63	5.04	309
Shareholder's Fund	6776.77	3234.05	109
Dividend	281.04	133.83	110

- Handing over of flats for the second and third phases of Ashiana Utsav at Bhiwadi.
- Handing over of flats of Ashiana Greenwood at Neemrana.
- Ashiana Treehouse - Hotel & Club, a 50 room boutique business hotel in Bhiwadi has become operational.
- Launch of Ashiana Greenwood, a premium residential project in Jaipur offering 200 units to the public.
- Launch of Ashiana Amarbagh offering aesthetically built 349 villas in Jodhpur.



Our Vision

To nurture an environment which brings a smile of satisfaction to people who meet us, who live in homes built by us, work with us, supply to us & invest in us.

Our Mission

To develop & maintain homes which are functional, aesthetically pleasing, environment friendly for the middle income group.

To create retirement communities where senior citizens can lead active, fun filled, secure life with dignity.

Our Mantra:

Professionalism with a personal touch because, at our heart lie, not statistics figures or numbers, nor stone, brick or concrete, but our people: the Ashiana family.

Our Values

Happiness all around

Importance to all in the organization

Freedom to work & Speak

Being able to make a mistake

Family like working environment

Good inter personal relationship

Customer oriented approach

Passion for quality

Continuous improvement

Honesty in commitment

Delivery in time

Softness in behavior

After sale service

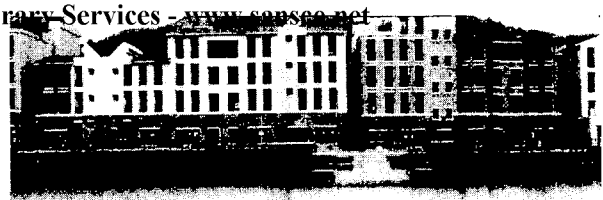
Adaptability to change

Transparency

Honesty

Sharing information regularly

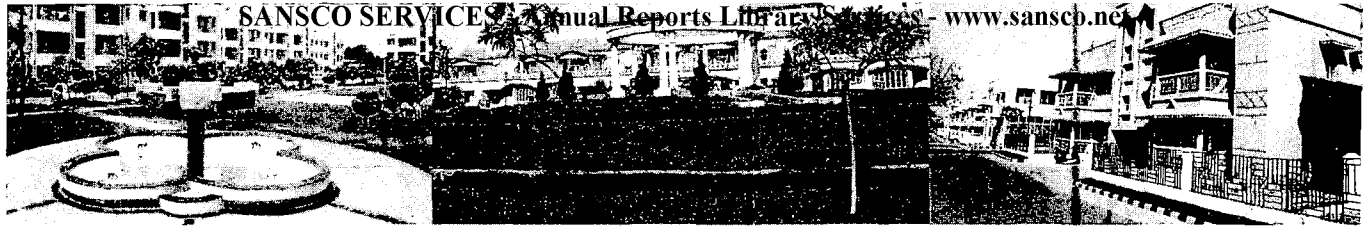
Self-belief



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Company Secretary	Bhagwan Kumar
Auditors	M/s. B. Chhawchharia & Co. K-3/27, DLF City, Phase-II, Gurgaon, Haryana - 122 002
Registered Office	5F Everest 46/c, Chowringhee Road Kolkata - 700 071
Head Office	304, Southern Park, Saket Disst. Centre, Saket, New Delhi - 110 017, Ph: (011) 4265 4265 Fax: (011) 4265 4200
Bankers	HDFC Bank Ltd., State Bank of Bikaner & Jaipur Punjab National Bank, Bank of Baroda
Website	www.ashianahousing.com
Registrar & Share Transfer Agent	M/s. Beetal Financial & Computer Services Pvt. Ltd. Beetal House, 99, Madangir, Behind Local Shopping Centre Near Dada Harsukh Dass Mandir, New Delhi - 110 062 Ph: (011) 2996 1281 - 82, Fax: (011) 2996 1284



Om Prakash Gupta (Managing Director)

OM PRAKASH GUPTA is a Civil Engineer, from the renowned BITS, Pilani ('69 batch) and has a Masters from Louisiana State University (USA). A true entrepreneur who is also a visionary, he charted the growth of the company from Patna to Jamshedpur, Delhi NCR (Bhiwadi, Ghaziabad, Greater Noida and Gurgaon) and now to Jaipur, Jodhpur, Lucknow and Lavasa. His vision brought Bhiwadi into the limelight, and he pioneered the concept of professional maintenance of mid-range residential complexes in India. His dream project, Ashiana Utsav Retirement Resort, is yet another pioneering idea.



A.K. Mattoo (Director)

ASHOK MATTOO is a Mechanical Engineer, has over 40 years of experience in project planning, execution and administration. He has served in major organisations Border Roads, BHEL, and Tata Steel. As Director, Town Services, Jamshedpur, and Chairman of the Jamshedpur Notified Area Committee, he was responsible for the municipal services of Jamshedpur. He is also currently treasurer of the Indian Olympic Association and Commonwealth Games 2010.



Vishal Gupta (Joint Managing Director)

VISHAL GUPTA is a product of Sydenham College (Mumbai) and an MBA from FORE School of Management (Delhi), Vishal Gupta is acknowledged for his in-depth understanding of the real estate business, customer psychology and market behaviour. He has a great eye for detail and takes a keen interest in the conceptualizing and planning of new housing projects for the company.



Ankur Gupta (Whole Time Director)

ANKUR GUPTA is a Bachelor in Business Administration from FDU (USA) and an M.S. in Real Estate from NYU (USA), Ankur Gupta focussed on residential projects for senior citizens during his research work at University. His experience was put to good use at Utsav, and he is now looking after Marketing for the company.



Varun Gupta (Whole Time Director)

VARUN GUPTA is a Bachelor in Science from Stern School of Business, NYU, Varun majored in Finance and Management and graduated with the high academic distinction, 'Magna Cum Laude'. He then joined Citigroup in Commercial Mortgage Backed Securities where he was underwriting commercial real estate. After a year and a half of this rich experience, he has joined Ashiana where he is looking after Land and Finance.



Board of Directors



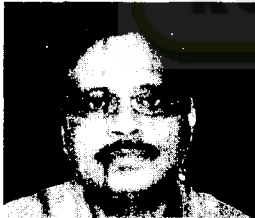
Sonal Mattoo (Director)

Sonal Mattoo (Director): A law graduate from the National law school, Bangalore, is a practicing lawyer with over seven years of experience. She is also a co-founder of a voluntary organisation "Helping hands" which deals with the issues of women and senior citizens.



Abhishek Dalmia (Director)

ABHISHEK DALMIA qualified as a Chartered Accountant in 1992 and started an investment advisory business, The Renaissance Group. He is an independent director in Ashiana and adds to the company's knowledge of the financial markets.



Lalit Kumar Chhawchharia (Director)

LALIT KUMAR CHHAWCHHARIA, a commerce graduate, is a practicing consultant. He has diversified experience of 35 years in various industries. He has been associated with Ashiana group since its inception.





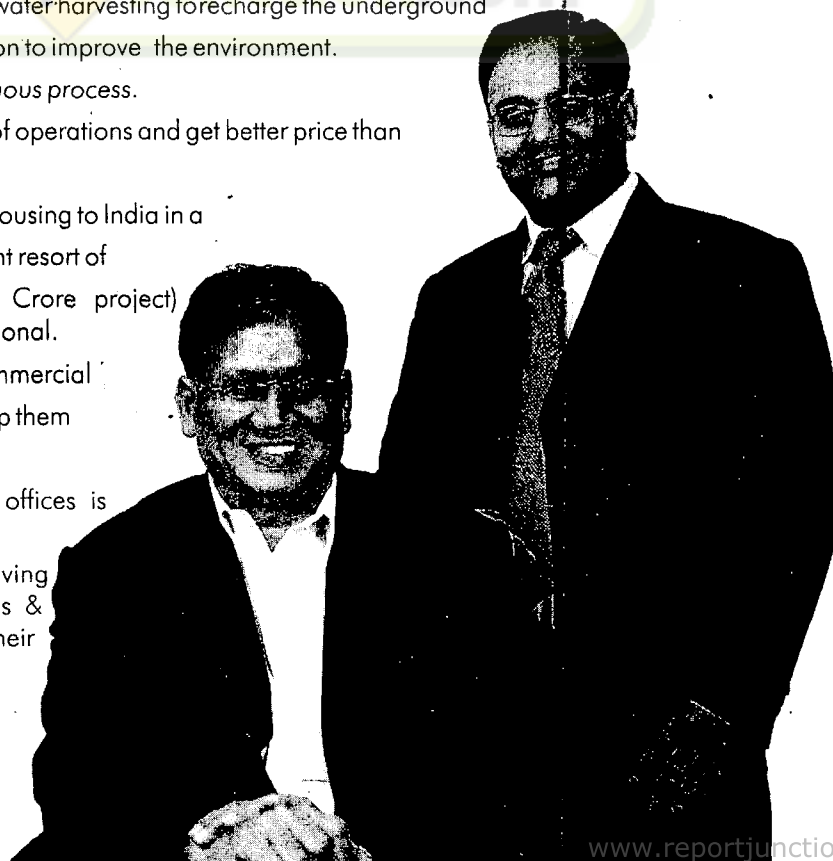
Message from Managing Director and Jt. Managing Director

Greetings Shareowners

It is a pleasure for us to share with you all the partners, the health of the Company / Group, health of the Real Estate industry in India and future of your Company as we can foresee it.

HEALTH OF THE COMPANY/GROUP

- The group's turnover has grown from Rs. 51.15 crores to Rs. 126.29 crores and pre tax profit from Rs. 10.86 Crores to Rs. 43.41 crores.
- We are a debt free group.
- The group works based on values and principles.
- Customers, share-owners, employees and vendors are all treated with lot of respect.
- The group caters mainly to middle income group which is the largest segment of buyers of Homes.
- Continuously standardizing the construction design, material and construction practices to achieve a better product at economical cost.
- Conscious about environment. Treat sewerage and use treated water for gardening, solid waste is being converted to manure, water harvesting to recharge the underground water table, lot of tree plantation to improve the environment.
- Training at all levels is a continuous process.
- Ashiana is a Brand in its areas of operations and get better price than most of other developers.
- First Company to bring retirement housing to India in a planned manner. First retirement resort of 640 families (a Rupees 100 Crore project) near Delhi is ready and operational.
- Ashiana trains Engineers in commercial aspects of business and develop them also as Marketing Managers.
- House keeping at sites and offices is given very high importance.
- Group provides healthy living conditions to laborers at sites & primary school education to their children with schools at sites.





HEALTH OF THE INDUSTRY AS A WHOLE IN THE COUNTRY

- Actual user buyer has multiplied many fold as salaries have increased and interest rates had become reasonable except in the last one year since interest rates have been increasing. The average age of the buyer has come down to 30-35 years from 50-55 years in the last 10 years.
- Quality architecture, conscious professional developers, new materials, new construction methods, demanding customers, exposure to the world has already revolutionized the industry in the last 10 years and next ten years will change the way India lives. The business is becoming more and more specialized like Residential, Commercial, I.T., Retail, Multiplex, Retiral Housing, SEZ, Townships etc. Each developer is specializing in his areas of interest.
- Those real estate developers who are doing quality work, delivering in time and cost conscious have a great future as customer is looking for quality, cost and on time delivery.
- Post completion facility management at a right price is becoming more and more critical as customer understands the importance of the same. Good developers are managing post construction either directly or through professional companies.

GROUPS OUTLOOK AND EFFORTS

- You will be pleased to know that your group is doing most of these and adding more facilities as per the market conditions. Our customers have become our main sales force which is a heartening situation.
- As the Hotel Industry is developing very fast in the region, the demand for quality hotel rooms with good infrastructure is increasing. The group's hotel cum club "The Tree House Hotel & Clubs" at Bhiwadi (earlier called Ashiana Gymkhana) is picking up business very well.
- ASHIANA UTSAV - Retirement Resort at Jaipur is under construction and construction of next one at Lavasa (near Pune) should start in Oct 08. As informed to you earlier, your company will take this business all over India as the concept becomes popular.
- Your company along with its subsidiaries is growing and we may assure you that your board will put in its best efforts to make your company, which will always look after the interest of its stake holders in the transparent and honest way with values and principles.
- We would like to convey our heartfelt thanks to all the shareowners for having maintained their faith in the organization.
- It is our pleasure and good fortune to have such wonderful work force who has made it possible for the company to progress every year. We thank them all for living by the values and principles of the organization and creating that happiness all around us. Our customers, suppliers and consultants have stood by us all the time and helped us achieve where we are. We would like to recognize their contribution and thank them for their contribution.
- We may assure you that we will keep on doing our best at all times for making this company grow as a well known household name.

With best wishes,

Om Prakash Gupta
(Managing Director)

Vishal Gupta
(Jt. Managing Director)



ASHIANA HOUSING LIMITED

NOTICE

NOTICE is hereby given that the **22nd Annual General Meeting** of the members of **M/s. ASHIANA HOUSING LIMITED** will be held on Thursday, the 18th day of September, 2008 at 'Kalakunj' (Basement-Kalamandir), 48, Shakespeare Sarani, Kolkata-700 017 at 11.30 A.M. to consider and transact the following business :

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2008, the Profit & Loss Account for the year ended on that date and the Report of the Board of Directors' and Auditors' thereon.
2. To declare dividend.
3. To appoint a Director in place of Shri Ashok Kumar Mattoo, who retires by rotation and being eligible for re-appointment.
4. To appoint a Director in place of Shri Abhishek Dalmia, who retires by rotation and being eligible for re-appointment.
5. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS:

6. APPOINTMENT OF SHRI VARUN GUPTA AS DIRECTOR

To consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:

"RESOLVED THAT Shri Varun Gupta, who was appointed as an Additional Director under section 260 of the Companies Act, 1956 by the Board of Directors of the company and holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice from a member proposing the candidature of Shri Varun Gupta for the office of Director under section 257 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

7. APPOINTMENT OF SHRI VARUN GUPTA AS WHOLE TIME DIRECTOR

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Sections 198, 309, 310 & 316(2) read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 or, any amendment or, modifications thereof and after notifying all the directors then present in India about the meeting and about the resolution, by specific notice and subject to approval of the members of the Company through Ordinary Resolution, consent of the Board of Directors be and is hereby accorded unanimously to the appointment of Mr. Varun Gupta as Whole-time Director of the Company for a period of three years w.e.f. 1st July, 2008 on the following terms and conditions :

BASIC SALARY:

Rs. 1,50,000/- per month.

HOUSING:

- a) The expenditure incurred by the Company on hiring unfurnished accommodation will be subject to a ceiling of 60 percent of the basic salary.
- b) Free furnished accommodation in case the accommodation is owned by the Company.
- c) In case no accommodation is provided by the Company, entitlement to house rent allowance subject to the ceiling laid down in (a) above.

The expenditure incurred by the Company on gas, electricity, Water & furnishings will be valued as per Income Tax Rules, 1962.

PROVIDENT FUND:

Contribution to the Provident Fund as per rules of the Company, subject to a ceiling of 12% of Basic Salary.

SUPERANNUATION FUND:

Contribution to superannuation fund as per rules of the Company subject to the condition that such contribution together with Provident Fund shall not exceed 25% of basic salary as laid down under the Income Tax Rules, 1962.

GRATUITY:

Payable as per rules of the Company but not exceeding half month's salary for each completed year of service.