

**Ansal Properties & Infrastructure Ltd.**

# Annual Report

●●●●● 2014-15

**ANSAL API**

Building lifestyles since 1967





## A Message from Chairman

Excellence in any form of human endeavor rests on strong foundations and concrete results. It is the drive to succeed and lead in the face of stiff competition and mounting challenges that moves an enterprise into the next orbit of excellence. A dream shared got us through more than four glorious decades of uplifting the quality of lives. This in turn has put us in an enviable position of being the catalyst of change in India. It has been our endeavour to drive the company and business to the next level with the changing market scenarios, government policies and customer aspirations. We have been adopting new approaches, technologies and stronger business processes with support of professional teams. Now we are geared to further this transition by doing an all new identity built on solid foundation of excellence, teamwork and commitment. I would like to sum up thoughts by saying “We had dreamt of enriching the lives of our brethren by creating world class real estate solutions and redefining lifestyle standards”.

Quite aptly we are headed towards this direction.



## VISION & MISSION

To fulfill growing aspirations of our customers by building world class real estate solutions & redefining lifestyle standards



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## COMPANY INFORMATION

### BOARD OF DIRECTORS

Shri Sushil Ansal	Chairman & Whole Time Director
Shri Pranav Ansal	Vice Chairman & Whole Time Director
Shri Anil Kumar	Joint Managing Director & Chief Executive Officer
Shri D. N. Davar	Independent Director
Dr. R. C. Vaish	Independent Director
Dr. Prem Singh Rana	Independent Director
Dr. Lalit Bhasin	Independent Director
Shri P. R. Khanna	Independent Director
Smt. Archana Capoor	Independent Director

### AUDIT COMMITTEE MEMBERS

Shri D. N. Davar	Chairman
Dr. R. C. Vaish	Vice Chairman
Shri P. R. Khanna	Member
Dr. Prem Singh Rana	Member

### ASST. VICE PRESIDENT (FINANCE & ACCOUNTS) & ACTING CFO

Shri Sunil Kumar Gupta

### COMPANY SECRETARY

Shri Abdul Sami

### STATUTORY AUDITORS

M/s. S. S. Kothari Mehta & Co.  
Chartered Accountants  
New Delhi

### FINANCIAL INSTITUTIONS / NBFCs

Housing Development Finance Corporation Limited  
IL&FS Urban Infrastructure Managers Ltd.  
DMI Finance Pvt. Ltd.  
Religare Finvest Ltd.

### BANKERS

Punjab National Bank  
The Jammu & Kashmir Bank Ltd.  
Yes Bank Ltd.  
Allahabad Bank  
Bank of Maharashtra  
Bank of India  
Indian Bank

### CORPORATE IDENTITY NUMBER (CIN)

L45101DL1967PLC004759

### REGISTERED OFFICE

115, Ansal Bhawan  
16, Kasturba Gandhi Marg  
New Delhi - 110 001

### REGISTRAR & SHARE TRANSFER AGENT

M/s. Link Intime India Pvt. Ltd.  
44, Community Centre, 2nd Floor,  
Naraina Industrial Area, Phase I,  
Near PVR Cinema, New Delhi - 110028  
Tel. No. 41410592-94

# Notice of Annual General Meeting

Sushant Megapolis, Gr. Noida

**SUSHANT MEGAPOLIS**  
GREEN HI-TECH TOWNSHIP • ADJOINING GREATER NOIDA



### **NOTICE OF ANNUAL GENERAL MEETING**

**Notice is hereby given that the 48th Annual General Meeting of the Members {Shareholders} of the Company will be held on Wednesday, the 30th September, 2015 at 11.00 A.M at FICCI Auditorium, Tansen Marg (near Mandi House Metro Station), New Delhi-110001 to transact the following business:-**

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at the 31st March, 2015 and the Profit & Loss Account together with the Consolidated Financial Statement of Accounts for the year ended on that date, together with the Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Shri Sushil Ansal (DIN: 00002007), who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Pranav Ansal (DIN: 00017804), who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri Anil Kumar (DIN: 00002126), who retires by rotation and, being eligible, offers himself for re-appointment.

#### **5. To appoint Statutory Auditors:**

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

**"RESOLVED as an Ordinary Resolution that** pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act"), and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s S.S. Kothari Mehta & Company, Chartered Accountants (ICAI Firm Registration No. 000756N) be and is hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of fifty third AGM of the Company to be held in the year 2020 {subject to the ratification by members at every Annual General Meeting} at such remuneration plus service tax and out-of pocket expenses, etc., as may be approved by the Board of Directors of the Company from time to time."

#### **SPECIAL BUSINESS:**

#### **6. To appoint Smt. Archana Capoor {DIN: 01204170} as an Independent Women Director.**

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

**"RESOLVED as an Ordinary Resolution that** pursuant to the provisions of Sections 149, 152, 161 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("Act"), and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Clause 49 of the Listing Agreement, Smt. Archana Capoor (DIN: 01204170), who was appointed as an Additional Director of the Company by the Board of Directors at their meeting held on the 11th February, 2015 and who holds the office upto the date of this Annual General Meeting and, in respect of whom the Company has received a notice in writing from a member along with a deposit of Rs.1,00,000/- signifying his intention to propose her as a candidate for the office of the Director, be and is hereby appointed as an Independent Women Director of the Company (not liable to retire by rotation) for a period of two consecutive years commencing from the 11th February, 2015 to the 10th February, 2017."

#### **7. To ratify and confirm the remuneration of M/s. J. D & Associates, the Cost Auditors of the Company for the financial year ended on the 31st March, 2015.**

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

**"RESOLVED as an Ordinary Resolution that** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration amounting Rs. 3,00,000/- plus service tax, out-of pocket and other expenses etc., payable to M/s. J.D & Associates, Cost

Accountants, Firm Registration No. 101443, appointed as Cost Auditor by the Board of Directors of the Company on the recommendation of the Audit Committee at their respective meeting held on the 11th February, 2015, to conduct the audit of the cost records of the Company for the financial year ended on the 31st March, 2015, be and is hereby ratified and confirmed.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or its Committee/s to which the Board may delegate or has delegated its powers, from time to time, be and are hereby authorized and empowered, on behalf of the Company, to do or cause to be done all such acts, deeds, things and matters, as may be necessary, and, also incidental thereto to give effect to this Resolution”.

8. **To approve the remuneration of M/s. J. D & Associates, the Cost Auditors of the Company for the financial year ending the 31st March, 2016.**

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

“**RESOLVED as an Ordinary Resolution that** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the Company be and is hereby accorded to the Board of Directors (Board) to pay remuneration of Rs. 3,00,000/- plus service tax, out-of pocket and other expenses etc., to M/s. J.D & Associates, Cost Accountants, Firm Registration No. 101443, appointed as Cost Auditor by the Board on the recommendation of the Audit Committee at their respective meetings held on the 11th August, 2015, to conduct the audit of the cost records of the Company for the financial year ending the 31st March, 2016.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or its Committee/s to which the Board may delegate or has delegated its powers, from time to time, be and are hereby authorized and empowered, on behalf of the Company, to do or cause to be done all such acts, deeds, things and matters, as may be necessary, and, also incidental thereto to give effect to this Resolution.”

9. **To provide Corporate Guarantee including other securities as may be required on behalf of M/s Ansal Urban Condominiums Private Limited, for securing the issue and allotment of un-listed, secured, redeemable, non-convertible debentures up to Rs. 150 crores allotted to M/s Indostar Capital Finance Limited.**

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

“**RESOLVED as a Special Resolution that** pursuant to compliance of Section 186 and/or other applicable provisions, if any, of the Companies Act, 2013 (“The Act”) and Rules framed there under, Clause 49 of the Listing Agreement, Articles of Association of the Company and in term of request of M/s Ansal Urban Condominiums Private Limited (AUCPL) having its Registered Office at 115, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi-110001, approval and consent of the Company be and is hereby accorded to the Board of Directors of the Company (Board) to provide Corporate Guarantee including other securities as may be required from time to time to secure the borrowings availed by AUCPL by way of issue and allotment of un-listed, secured, redeemable, non-convertible debentures having face value of Rs.100/- (Rupees One hundred) each of an aggregate amount of Rs.150,00,00,000/- (Rupees One Hundred and Fifty Crores) in one or more tranches made by AUCPL on the basis of private placement/preferential allotment to M/s Indostar Capital Finance Limited.

**RESOLVED FURTHER THAT** the Board and/or its Committee and/or officer/s of the Company, to which/whom the Board may delegate or has delegated its powers, from time to time, be and are hereby authorized to do all the necessary acts/ deeds/ things including taking all consequential/ incidental step/s, to give effect to this Resolution.”

**Regd. Office:**

115, Ansal Bhawan  
16, Kasturba Gandhi Marg  
New Delhi - 110 001  
CIN: L45101DL1967PLC004759  
Email: info@ansalapi.com

By and on behalf of the Board of Directors  
**for Ansal Properties & Infrastructure Ltd.**

( ABDUL SAMI )  
Company Secretary

Date : 01st September, 2015  
Place: New Delhi



**NOTES:**

- a) The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) in respect of the business under Item Nos. 6,7,8, and 9 of the Notice, is annexed hereto.
- b) **MEMBER {SHAREHOLDER} ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument appointing the proxy, in order to be effective, must be deposited at the Company’s Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. Pursuant to provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a single proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
- c) Corporate members intending to send their authorised representatives to attend the AGM are requested to send to the Company, a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
- d) The Register of Directors and Key Managerial Personnel and their shareholding and Register of Contracts or Arrangements in which Directors are interested maintained under Sections 170 and 189 of the Companies Act, 2013 and Rules made there under, respectively, shall be available for inspection by the Members at the AGM.
- e) The Register of Beneficial Owners, Register of Members and the Share Transfer Books of the Company {Annual Book closure} shall remain closed from Thursday, the 24th September, 2015 to Wednesday, the 30th day of September, 2015 (both days inclusive).
- f) Members may note that the Annual Report including the Notice of 48th AGM shall be available at the website of the Company ([www.ansalapi.com](http://www.ansalapi.com)).
- g) Shareholders are already aware that M/s. Link Intime India Pvt. Ltd. having their office at 44, Community Centre, 2nd floor, Naraina Industrial Area, Phase-II, Near PVR Cinema, New Delhi-110028, is the Share Transfer Agent (STA) of the Company, both for electronic connectivity and Share Transfer work. Shareholders can make correspondence with STA for Share Transfer requests, dividend and change of address related queries.
- h) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / M/s. Link Intime India Pvt. Ltd.
- i) Shareholders holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares. They can contact the Company or STA for assistance in this regard.
- j) Shareholders holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or STA, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such shareholders after making requisite changes thereon.
- k) In case of joint holders attending the meeting, the shareholder whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
- l) Shareholders are hereby informed that pursuant to Section 205A (5) of the Companies Act, 1956, the Company is obliged to transfer any money lying in the Unpaid Dividend Account, which remains unpaid or unclaimed for a period of seven years from the date of such transfer to the Unpaid Dividend Account, to the credit of Investors Education and Protection Fund established by the Central Government under sub-section (1) of Section 205C of the Companies Act, 1956. No claim shall lie against the Company or the Fund in respect of individual amounts of dividends remaining unclaimed and unpaid for a period of seven years and transferred to the Fund, as aforesaid.
- m) In accordance with above provisions, the unclaimed dividend that are due for transfer to the Investor Education and

Protection Fund are as follows:-

<b>S.No</b>	<b>Date of Declaration of Dividend</b>	<b>For the year ended on</b>	<b>Due for transfer on</b>
1	30.09.2008	31.03.2008	04.11.2015
2	29.09.2009	31.03.2009	03.11.2016
3	29.09.2010	31.03.2010	03.11.2017
4	24.09.2011	31.03.2011	29.10.2018

Pursuant to the provisions of Investor Education and Protection Fund {uploading of information regarding unpaid and unclaimed amounts lying with companies} Rules, 2012, the Company has uploaded the details of unclaimed amounts lying with the Company as on 29th September, 2014 {date of last Annual General meeting } on the website of the Company ([www.ansalapi.com](http://www.ansalapi.com)).

- n) Those shareholders who have not so far encashed their dividend warrants/cheques for the Accounting Year pertaining to the aforesaid years may immediately approach the Company / STA for revalidation of unclaimed dividend warrants/cheques or for issue of fresh warrants/ cheques. The Dividend declared for the year ended 31st March, 2008, shall be transferred to Investor Education and Protection Fund, very shortly, as stated herein above.
- o) The Company is registered with the following depositories for dematerialization of its Equity shares:-
- National Securities Depository Ltd. (NSDL), at Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400013
  - Central Depository Services (India) Ltd. (CDSL), at Phiroze Jeejeebhoy Towers, 28th Floor, Dalal Street, Mumbai- 400001

The Registration no. granted by NSDL & CDSL is ISIN INE-436A01026.

- p) As per the provisions of Section 72 of the Companies Act, 2013 and Rules framed thereunder, facility for making nominations is available to the shareholders, in respect of Equity shares, held by them. Requests for nomination facility should be made in the prescribed form (SH.13), a copy of which can be obtained on request from the Registered Office of the Company.
- q) Members desiring any information/clarification on the Annual Accounts are requested to write to the Company at its Registered Office at least 15 days before the date of Annual General Meeting so that the same may be attended to, well in advance.
- r) In compliance with the provisions of Sections 108 and other applicable provisions of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and the Clause 35 B of the Listing Agreement entered into with the Stock Exchanges, the Company is pleased to offer remote e-voting facility to all the members of the Company. The Company has entered into an agreement with Central Depository Services (India) Ltd. ("CDSL") for facilitating remote e-voting to enable the members to cast their votes electronically on all resolutions set forth in this Notice. Please note that remote e-voting is an alternate mode to cast votes and it is optional.

**The instructions for Members for voting electronically are as under:-**

**(A) In case of Members receiving e-mail from the Company's Registrar & Share Transfer Agent [for Members {Shareholders} whose email Ids are registered with the Company's Registrar & Share Transfer Agent/ Depository Participant(s)]:**

- The remote e- voting period begins on Friday, the 25th September, 2015 (9:00 a.m.) and ends on Tuesday, the 29th September, 2015 (5:00 p.m.). During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd September, 2015, may cast their vote electronically. The remote e-voting portal where votes are cast shall be blocked by CDSL for voting thereafter.
- Shareholder who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- The shareholder should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- Click on "Shareholders" tab to cast your votes.

- v. Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company
- vi Next enter the image Verification as displayed and Click on Login.
- vii If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- viii If you are a first time user follow the steps given below :

<b>For Members holding shares in Demat and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number in the PAN field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth ( in dd/mm/yyyy format ) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- ix. After entering these details appropriately, click on “SUBMIT” tab.
  - x. Members holding shares in physical form will then reach directly to the EVSN selection screen. However, Members holding shares in demat form will now reach ‘Password Change’ menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character(@ # \$ % & \*). Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for remote e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Kindly note that this changed password is to be also used by the Demat holders for voting for resolutions for the Company or any other company/ies on which they are eligible to vote, provided that Company opts for remote e-voting through CDSL platform.
  - xi. Now select the relevant Electronic Voting Sequence Number (EVSN) - along with “Ansal Properties & Infrastructure Limited” on which you choose to vote
  - xii. On the voting page, you will see Resolution Description and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
  - xiii. Click on the “Resolutions File Link” if you wish to view the entire Resolutions.
  - xiv. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
  - xiv. Once you “CONFIRM” your vote on the Resolution, you will not be allowed to modify your vote.
- (B) In case of Members receiving the physical copy of Notice of AGM [for Members whose e-mail IDs are not registered with the Company’s Registrar & Share Transfer Agent/ Depository Participant(s) or those who are requesting physical copy]:**  
Please follow all steps from sl. no. (ii) to sl. no. (xiv) above, to cast vote.
- (C) Corporate/Institutional Members (i.e. other than individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves, link their account which they wish to vote on and then cast their vote. They should upload a scanned copy of their Board Resolution in PDF format in the system for the scrutinizer to verify the vote.**
- (D) A person, who has acquired shares and become Member of the Company after the dispatch of Notice of AGM and holding shares as on the cut-off date i.e., 23rd September, 2015, may obtain the procedure to login by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). However, if the member is already registered with**

**CDSL for e-voting, then he can use his existing Login ID/User ID and Password for casting the vote through remote e-voting. Detailed procedure for obtaining Login ID/User ID and password is also provided in the Notice of AGM which is available on the Company's website i.e., ansalapi.com and also on the website of CDSL at www.cdslindia.com**

- I. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- II. The facility of voting through polling paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
- III. Members who have exercised their voting right through remote e-voting prior to AGM may also attend the meeting but shall not be eligible to cast vote again through polling paper.
- IV. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. 23rd September, 2015.
- V. APAC & Associates, Company Secretaries, having its head office at 701-702, R.G. Trade Tower, Netaji Subhash Place, Pitampura, New Delhi-110034, has been appointed as the Scrutinizer to scrutinize the voting process (including remote e- voting) in a fair and transparent manner.
- VI. The Scrutinizer shall immediately after counting the votes cast at the meeting and unblocking the votes cast through remote e- voting in the presence of at least two (2) witnesses not in the employment of the Company and make, not later than three (3) days from the conclusion of the meeting, a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, to the Chairman of the Company or the person authorised by him who shall countersign the same.
- VII. The Result shall be declared on or before the 03rd October, 2015 by the Chairman or person authorised by him. The Results declared alongwith the consolidated Scrutinizer's Report shall be placed on the Company's website i.e., [www.ansalapi.com](http://www.ansalapi.com) and on the website of CDSL after the result is declared and simultaneously communicated to the Bombay Stock Exchange Limited, Delhi Stock Exchange Association Limited and the National Stock Exchange of India Limited and shall also be displayed on the notice Board at the Registered Office of the Company.  
The relevant information of Directors by way of brief resume seeking appointment and re-appointment under Item Nos. 2 to 4 and 6 of the Notice, as required under Clause 49 of the Listing Agreement entered with Stock Exchanges are given hereinafter.

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**SHAREHOLDERS ARE REQUESTED TO BRING THEIR COPY OF ANNUAL REPORT AT THE MEETING. NO ADDITIONAL COPIES SHALL BE SUPPLIED AT THE VENUE.**

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#### **Important communication to Shareholders**

The Ministry of Corporate Affairs, Govt. of India (MCA) as a part of its "Green Initiative in the Corporate Governance" has allowed paperless compliances by companies, permitting service of all notices/documents including Annual Reports by companies to its members, through electronic mode instead of physical mode. In support of this initiative announced by the MCA, your Company has sent Annual Report for the financial year 2014-15 including the notice of this AGM through e-mail addresses to those shareholders whose e-mail addresses are available with the Depository Participants (DPs). Remaining shareholders holding shares in demat mode as well as in physical mode are again requested to register their e-mail addresses, in respect of their demat holdings through their concerned DPs, and/or send particulars of their e-mail addresses to the Company at its Registered Office, to support the Green Initiative of the Government.

**EXPLANATORY STATEMENT AS REQUIRED U/S. 102 OF THE COMPANIES ACT, 2013****Item No. 6**

The Board of Directors of the Company (Board) at their meeting held on the 11th February, 2015, pursuant to the provisions of Section 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules 2014 and the Clause 49 of the Listing Agreement entered with the Stock Exchanges has appointed, Smt. Archana Capoor (DIN: 01204170) as an Additional Director w.e.f. the 11th February, 2015 holding the position as a Non-Executive Independent Women Director (not liable to retire by rotation) on the Board of the Company for the term of 2{two} years { i.e. from 11th February 2015 to 10th February, 2017}. The appointment is subject to the approval of the Members by way of passing an Ordinary Resolution.

Pursuant to Section 161 of the Act read with Article 105 of the Articles of Association of the Company, Smt. Archana Capoor holds the office up to the date of this Annual General Meeting. A Notice has been received from a member of the Company together with a required deposit as prescribed under Section 160 of the Act, signifying his intention to propose her as a candidate for the office of Director of the Company.

Smt. Archana Capoor, is a noted professional having more than 31 years of rich experience in the field of management & finance. Her appointment shall be substantially beneficial to the Company and its business, for the future.

Smt. Archana Capoor has given a declaration to the Board that she meets the criteria of independence as provided under Section 149 (6) of the Act. Moreover she is not disqualified to become director under the Act.

In the opinion of the Board, she fulfils the conditions specified in the Act and the Companies (Appointment and Qualification of Directors) Rules 2014 for appointment as Independent women Director and she is independent of the Management.

The Nomination and Remuneration Committee has recommended the appointment of Smt. Archana Capoor in terms of the said applicable provisions of the Companies Act, 2013, its Rules and Clause 49 of the Listing Agreement at their meeting held on the 11th February, 2015.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Smt. Archana Capoor (DIN: 01204170) as an Independent Women Director is now being placed before the Members at this AGM for their approval.

The terms and conditions of appointment of Smt. Archana Capoor as an Independent Director shall be open for inspection by Members of the Company in physical form at the Registered Office of the Company on all working days, except Saturdays, during business hours (i.e., 10:00 a.m. to 5:30 p.m.) upto the date of the Meeting.

Brief resume of Smt. Archana Capoor nature of her expertise in specific functional area and the names of the companies in which she hold directorship, shareholding and the relationship between the directors inter-se as stipulated with the Stock Exchanges are provided in the Notice as an annexure forming part of the Annual Report.

The Memorandum & Articles of Association of the Company can be inspected by Members of the Company in physical form at its Registered Office of the Company on all working days, except Saturdays, during business hours (i.e., 10:00 a.m. to 5:30 p.m.) upto the date of the Meeting.

Your Directors recommend passing the proposed Resolution given in Item No. 6 as an Ordinary Resolution.

Except Smt. Archana Capoor none of the other Directors, Key Managerial Personnel of the Company, and/or their relatives are concerned or interested, financially or otherwise in this proposed Resolution.

**Item Nos. 7 and 8**

In terms of the provision of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 it is required to appoint the Cost Auditor to conduct the audit of the cost records of the Company. The remuneration of Cost Auditor is subject to the approval of Members of the Company.

M/s. J.D & Associates, Cost Accountants, Firm Registration No. 101443, has been appointed as Cost Auditor by the Board of the Company on the recommendation of the Audit Committee at their respective meetings held on the 11th February, 2015, to conduct the audit of the cost records of the Company for the financial year ended on the 31st March, 2015 at the remuneration amounting Rs. 3,00,000/- plus service tax, out-of pocket and other expenses, etc.

M/s. J.D & Associates, Cost Accountants, Firm Registration No. 101443, has also been appointed as Cost Auditor by the Board of the Company on the recommendation of the Audit Committee at their respective meetings held on the 11th August, 2015, to conduct the audit of the cost records of the Company for the financial year ending the 31st March, 2016 at the remuneration amounting Rs. 3,00,000/- plus service tax, out-of pocket and other expenses, etc.

In compliance with the provisions of said Section the remuneration of the Cost Auditor for the financial year 2014-15 and 2015-16 is now being placed before the Members at this AGM for their ratification/confirmation and approval, respectively.

The Memorandum & Articles of Association of the Company can be inspected by Members of the Company in physical form at its Registered Office of the Company on all working days, except Saturdays, during business hours (i.e., 10:00 a.m. to 5:30 p.m.) upto the date of the Meeting.

Your Directors recommend passing the proposed Resolutions given in Item Nos. 7 and 8 as Ordinary Resolutions.

None of the Directors, Key Managerial Personnel of the Company, and/or their relatives are concerned or interested, financially or otherwise in these proposed Resolutions.

**Item No. 9**

M/s Ansal Urban Condominiums Private Limited (AUCPL) has borrowed monies by way of issue and allotment of un-listed, secured, redeemable, non-convertible debentures having a face value of Rs.100/- (Rupees One hundred) each ("NCDs") of an aggregate amount of Rs.150,00,00,000/- (Rupees One Hundred and Fifty Crores Only) in more than one tranches on the basis of private placement/preferential allotment (NCD Issue) made to M/s Indostar Capital Finance Limited ("Investor")

As per the understanding between AUCPL and Investor, one of the terms of the aforesaid NCD Issue was providing of Corporate Guarantee including other securities as may be required in favor of Debenture Trustee by the Company on behalf of AUCPL.

The Board of Directors at their meeting held on the 16th May, 2015 has passed a Resolution to provide Corporate Guarantee including other securities as may be required from time to time, upto Rs. 150 crores in one or more tranches, as decided between AUCPL and Investor, on behalf of APIPL, in favor of Debenture Trustee which shall be in the interest of the Company with no conflict of interest and be in its ordinary course of business. Further Counter Guarantee/Indemnity shall be taken from AUCPL for the amount of Corporate Guarantee including other securities to be provided by the Company as may be required.

Providing of aforesaid Corporate Guarantee including other securities on behalf of AUCPL is within the aforesaid limit mentioned u/s 186 of the Companies Act, 2013 (Act) not requiring approval of the Members, however, their prior approval by way of passing a Special Resolution is being sought in terms of Section 188 of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014 and Clause 49 of the Listing Agreement.

The Memorandum & Articles of Association of the Company can be inspected by Members of the Company in physical form at its Registered Office of the Company on all working days, except Saturdays, during business hours (i.e., 10:00 a.m. to 5:30 p.m.) upto the date of the Meeting.

Your Directors recommend passing the proposed Resolution given in Item No. 9 as Special Resolution.

None of the Directors, Key Managerial Personnel of the Company, and/or their relatives are concerned or interested, financially or otherwise in this proposed Resolution.

**Regd. Office:**

115, Ansal Bhawan  
16, Kasturba Gandhi Marg  
New Delhi - 110 001  
CIN: L45101DL1967PLC004759  
Email: info@ansalapi.com

By and on behalf of the Board of Directors  
**for Ansal Properties & Infrastructure Ltd.**

( ABDUL SAMI )  
Company Secretary

Date : 01st September, 2015  
Place: New Delhi

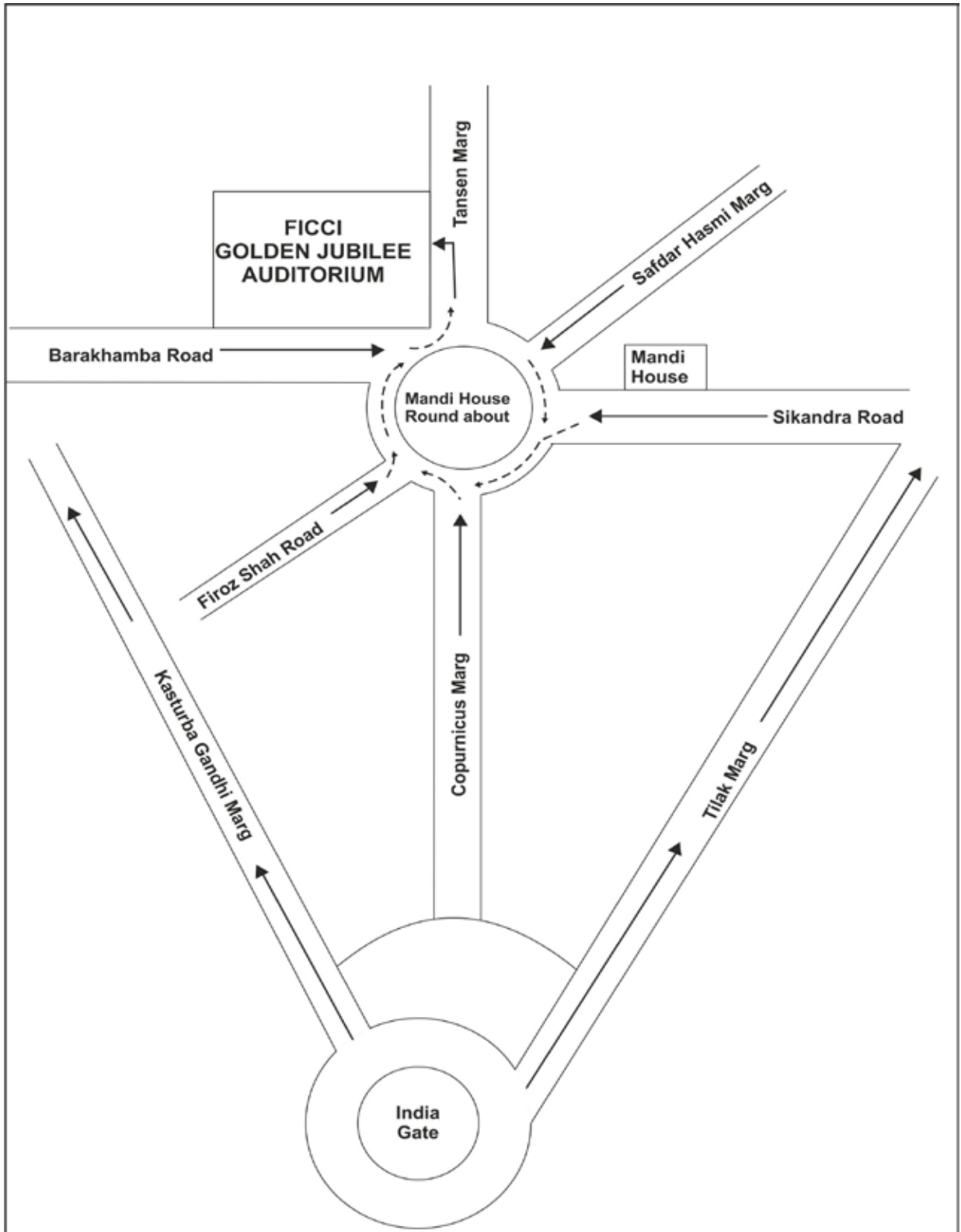
**ANNEXURE TO THE NOTICE DATED THE 01ST SEPTEMBER, 2015  
(PURSUANT TO CLAUSE – 49 OF THE LISTING AGREEMENT)**

**DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/ RE- APPOINTMENT  
AT THE FORTHCOMING ANNUAL GENERAL MEETING**

<b>Name of the Director/s</b>	<b>Shri Sushil Ansal</b>	<b>Shri Pranav Ansal</b>	<b>Shri Anil Kumar</b>	<b>Smt. Archana Kapoor</b>
Ref. of item no. of Notice dated the 01st September, 2015	(2)	(3)	(4)	(6)
Date of Birth	11.11.1939	27.11.1968	01.09.1959	17.09.1958
Date of Appointment on the Board	30.06.1967	22.04.2006	01.04.2005	11.02.2015
Qualifications	B.A. (Hons) in Economics	B.Com(H)	D.C.L., ACS, FCA, & LL.B	B.SC & MBA
Expertise in specific functional areas	<p>Shri Ansal is the driving force behind the Ansal API Group. He has been the Chairman of Overseas Construction Council of India. He is Past President of PHD Chamber of Commerce and Industry and has been Chairman of National Housing Committee of Federation of Indian Chambers of Commerce and Industry and has been actively associated with several other Chambers and has been an active spoke person of trade and industry. He is also engaged in various charitable and social uplift projects through their various Trusts of which he is the Chairman. He introduced the shopping mall culture in north India by building "Ansal Plaza" in the year 1998 followed by a chain of malls. For his outstanding contribution in the construction and real estates Industry in India and abroad, he has been honoured on many occasions.</p>	<p>Shri Ansal is a prominent industrialist who is consolidating and expanding the great legacy of the Ansal API Group. He is a graduate from Hans Raj College (Delhi University) and joined the Company as a Management Trainee. He is the driving force behind Ansal Plaza, Delhi which sparked off the Mall revolution in the Country. He has taken upon the mantle of expanding the Group's business to new horizons as the Vice Chairman &amp; Managing Director of the Company and is responsible for extending the Ansal API brand name to new geographies in the areas of township development and innovative commercial set ups with international standards.</p>	<p>Shri Kumar, a professional in Finance and Accounts has attained numerous professional degrees. He started his career in 1982 with a professional firm and thereafter joined Superior Air Products Limited. He joined the Company in 1999 as Vice President - Finance and at present working as a Joint Managing Director &amp; CEO of the Company.</p>	<p>Smt. Kapoor, is a noted professional having more than 31 years of experience in the field of management and finance. She started her career with Institute of Productivity and Management, Kanpur (UP) as Asst. Director in 1982 and subsequently worked with many Government /Financial institutions and Banks. She was the Chairman &amp; Managing Director of Tourism Finance Corporation of India Ltd. from the year 2007 to 2012. Currently she is working as a Member Secretary and Project Advisor to Indian Trust for Rural Heritage and Development. She is also associated as Independent Director/consultant for some other companies as well.</p>

Name of other Companies in which Directorships held	1. Sushil Ansal Foundation 2. Kusumanjali Foundation	1. Knowledge Tree Infrastructure Limited 2. Sushil Ansal Foundation 3. Kusumanjali Foundation 4. Utsav Management LLC 5. Genesis Colors Private Limited	Nil	1. SPML Infra Limited 2. Birla Ericsson Optical Limited 3. Star Global Aero Solutions Limited
Shareholding in the Company	14340225	7971850	Nil	Nil
Relationship between directors inter-se	Father of Shri Pranav Ansal	Son of Shri Sushil Ansal	Nil	Nil





# Directors' Report

Sushant Golf City, Lucknow



## DIRECTORS' REPORT

**Dear Members/ Shareholders,**

Your Directors are pleased to present the 48th (Forty Eighth) Annual Report along with the Audited Statements of Accounts of your Company for the Financial Year ended the 31st March, 2015.

### COMPANY PERFORMANCE

A. Financial Highlights (Standalone)

(Rupees in lacs)

Particulars	For the year ended 31.03.2015		For the year ended 31.03.2014	
Sales & Other Income		<b>85227</b>		92714
Profit (Before Interest, Depreciation, Exceptional Items and Taxes)		<b>6557</b>		7548
Less : Interest	<b>2796</b>		3808	4816
Depreciation	<b>725</b>	<b>3521</b>	1008	
Profit Before Tax		<b>3036</b>		2732
Less : Provision for taxation		<b>841</b>		1379
Profit After Tax carried to Balance Sheet		<b>2195</b>		1353
Add : - Surplus Profit brought forward from previous year		<b>NIL</b>		NIL
Disposable Profit		<b>NIL</b>		NIL
APPROPRIATIONS :-				
- Proposed Dividend including Dividend Tax		<b>NIL</b>		NIL
- Transfer to General Reserve		<b>NIL</b>		NIL
- Debenture redemption Reserve		<b>NIL</b>		NIL
Surplus carried to Balance Sheet		<b>2195</b>		1353

### RESULTS OF OUR OPERATIONS

Net Profit for the year 2014-15 stood at Rs. 2195 Lacs as against Rs 1353 Lacs in the year 2013-14. The total turnover including other income for the year 2014-15 stood at Rs. 85227 Lacs, as compared to Rs. 92714 Lacs for the year 2013-14.

### TRANSFER TO RESERVES

In the current year, no amount has been transferred to General Reserve.

### CAPITAL STRUCTURE

During the Financial Year 2014-15, there has been no change in the capital structure of the Company.

### DIVIDEND

The Board of Directors of your Company, keeping in view the uncertainties in the economic situation in the Country and in particular real estate sector, so also the imperative need to conserve resources, has decided not to recommend any dividend for the financial year.

### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS IN TERMS OF SECTION 186 OF THE COMPANIES ACT, 2013 AND ITS RULES

The particulars of loans given, investment made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the standalone financial statements.

## **CONSOLIDATED FINANCIAL STATEMENT**

In accordance with the Companies Act, 2013 ("Act") and Accounting Standard (AS) - 21 on Consolidated Financial Statements read with AS - 23 on Accounting for Investments in Associates and AS - 27 on Financial Reporting of Interests in Joint Ventures, the audited consolidated financial statement is provided in the Annual Report.

### **FIXED DEPOSITS**

As on the 31st March, 2015, outstanding fixed deposits stood at Rs. 160.24 crores as against Rs.200.83 crores in the previous year.

The Company had not been able to comply with the provisions of Section Act 73 (Corresponding Section 58 A of the Companies Act, 1956) and other applicable Sections of the Companies Act, 2013 (Act) read with the Companies (Acceptance of Deposits) Rules, 2014 therefore the Company had, w.e.f. the 01st April, 2014, stopped accepting/renewing fixed deposits.

Further the Company had been unable to make payments to its Fixed Deposit holders as per schedule mentioned in the Fixed Deposit Schemes of the Company due to fund constraints, therefore, a revised Scheme, for allowing further time for repayment of Fixed Deposits had been filed before the Hon'ble Company Law Board, New Delhi Bench, New Delhi (CLB) under Sections 73 and 74 of the Act read with Regulation 44 of the Company Law Board Regulations, 1991 on the 25th September, 2014.

Order of the CLB dated the 30th December, 2014 had been received by the Company on the 08th January, 2015 in terms of which CLB has extended the time for repayment to fixed deposit holders the details had been sent to all concerned & available on the website of the Company [www.ansalapi.com](http://www.ansalapi.com).

After the financial year, a Special Resolution for accepting Fixed Deposits from the Members of the Company and Public was passed by the Shareholders of the Company through Postal Ballot on the 14th May, 2015. In terms of authority given to the Board by the Members, any decision taken by the Board to accept the fresh deposits shall be subject to the fulfilment of all applicable provisions of the Act.

Details relating to deposits covered under The Companies {Acceptance of Deposits} Rules, 2014 are given below subject to the said CLB Order dated the 30th December, 2014 as may applicable:

- (a) No deposit has been accepted during the year.
- (b) No deposit has been remained unpaid or unclaimed during the year.
- (c) No default in repayment of deposits or payment of interest thereon during the year.
- (d) All the deposits accepted before the 01st April, 2014 are in compliance with the requirements of the Companies Act, 1956 and the deposits Rules.
- (e) No significant and material order has been passed by the regulators or courts or tribunals impacting going concern status and company's operations in future.

### **MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

No Material changes and commitments have occurred between the end of Financial Year of the Company and the date of this Report which could affect the financial position of the Company.

### **BUSINESS**

Your Company's mission is to create world class solutions in real estate and uplift the quality of life. The Company with various aspects of real estate has evolved as a professionally managed organization and strives for excellence. It is one of the foremost real estate development companies in India with well over four decades of real estate development experience. During the last 48 years, it had been and also presently engaged in the field of housing and real estate business covering development of Hi- Tech and integrated townships and other large mixed-use and stand-alone developments in the residential, commercial, retail and hospitality segments, with a focus on large-scale mixed use developments, particularly in residential projects. The business is being carried on by the Company on its own as well as through various subsidiaries, associates, joint ventures and collaborations. As a well-known developer, your Company has several landmark buildings in Connaught Place (CBD of New Delhi) viz. Akash Deep, Surya Kiran, Vikas Minar, Amba Deep, Statesman House etc., and it has established its brand image through long decades. The majority of its projects are located in the NCR, the States of Uttar Pradesh, Haryana, Rajasthan and Punjab.

Through Management's Discussion and Analysis Report forming part of the Directors' Report, your Board has tried to capture broader overview of the Global economic scenario and the Indian economy situation and more particularly the

Realty Sector prevailing in the Country which have and shall have impact on the nature of Company's business and generally in the class of business in which the Company has interest.

### **REAL ESTATE SECTOR**

In the Indian economy, the Real Estate Sector is a critical sector. It is a significant driver of economic growth as it has a huge multiplier effect on the economy. The Indian real estate sector has been a major beneficiary of the strong economic growth witnessed in India since the year 2000. The growth in the sector, supported by series of reforms, has not only resulted in significant residential and commercial real estate, but also complemented the development of physical and social infrastructure of the country.

India's real estate market is expected to reach US\$ 853 billion by 2028 from US\$ 121 billion in 2013. Real estate contribution to India's gross domestic product (GDP) is estimated to increase about 13 per cent by 2028, on the back of increasing industrial activity, improving income level and urbanization.

The entry of major private players in the Education Sector has created vast opportunities for the Real Estate Sector. Emergence of nuclear families and growing urbanisation has given rise to several townships that are developed to take care of the elderly.

Real Estate in India is being recognized to drive the economic growth engine of the Country. The Sector, if channelized properly, could catapult the growth of several other sectors in India through its backward and forward linkages.

Your Company has at present projects under various stages of implementation across residential, commercial, retail and others. It focuses on mixed use development, particularly in residential projects, and, has a leading position in the housing segment, particularly in key cities in northern India. Within the residential asset class, the projects of the Company range from large-scale integrated townships to mixed use and stand-alone detached single and group housing, as well as serviced plots. Your Company continues to follow the strategy of developing integrated townships in key cities in North India.

### **Townships**

The housing industry of India a fastest growing sector. Over 48 years, your Company has developed and continues to develop world-class residential townships, complexes, giving facilities to its customers, stakeholders and investors while giving a new dimension to the India infrastructure development.

Townships are the next big such thing in the Indian real estate development industry; it seems, with a quiet growth in the number of township development projects that merge in a lot of things to make grand realty projects successful and sustainable. The Union Budget 2015-16 has also mentioned that by 2022, Government aims to provide a roof for each family in India. Roof for each family in India by 2022 will require 2 crore houses in urban area and 4 crore houses in rural area.

The township development in India has emerged into a growing trend. A trend that has played an essential role in opening the gates for the development of integrated townships across the Country that offers their residents the quality lifestyle tailored to suit every budget. Your Company has pioneered and steered such development and is already developing and promoting fully Hi-tech and integrated townships in a significant manner.

Details of major projects / townships of your Company are discussed in Management Discussion and Analysis Report which forms a part of this Annual Report.

### **NOTABLE ACCOLADES RECEIVED DURING THE YEAR**

- Your Company has been conferred the following Awards:
  - "Best Integrated Sub Urban Affordable Housing Developer in Lucknow by ASSOCHAM India.
  - Developer of the Year Award-Uttar Pradesh at Estate Avenues, 3rd North India Award.
- Shri Sushil Ansal, Chairman of the Company has been conferred with the following Accolades:
  - "Excellence in Education" by National Uttar Pradesh Education, Summit & Excellence Award, 2014.
  - "Lifetime Achievement" Award by The Economic Times.
  - "Outstanding Performance" in Real Estate Industry Award at the 12th National Convention and Real Estate Awards 2014 organized by National Real Estate Development Council (NAREDCO).
  - "Lifetime Achievement Award" in Real Estate & Construction during the 5th EPC World Awards 2014, in the light of an exceptional contribution to the Real Estate Sector.
  - "Lifetime Achievement Award" at Estate Avenues, 3rd North India Award.

## **CORPORATE SOCIAL RESPONSIBILITY {CSR}**

Your Company has always been a committed organisation in working towards a social cause and meeting the societal expectations and thus moving towards a cooperative relationship. With this very notion in mind, the Company now seeks to extend its support towards community service with a public spirited approach by enhancing the quality of life in the field of healthcare, learning, and basic infrastructure facilities to the underprivileged. Through these CSR initiatives, your Company wishes to create a community of goodwill thus enabling itself to reinforce a positive and socially amicable corporate entity.

Your Company aims to actively contribute towards a healthy and harmonious environment in the society and communities around its areas of operation. This allows your Company to enhance corporation from the society it caters.

The Corporate Social Responsibility Committee constituted by the Board of Directors {Board} on the 07th February, 2014, is in consonance with the requirements of the Section 135 of the Companies Act, 2013 and its Rules. The said CSR Committee has been entrusted with the responsibility of formulating and recommending to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and the amount to be spent on CSR activities). In this regard following the recommendation of the said Committee, the Board has approved the CSR Policy, on the 16th May, 2015 which is also available on the website of the Company i.e. <http://www.ansalapi.com/Financials/Pdf/csr.pdf>.

The Composition of the said Committee is mentioned in the Corporate Governance Report which forms part of this Annual Report.

As part of its existing Corporate Social Responsibility (CSR) your Company has since long supported the under-privileged and socially and economically backward sections of the society. This can be seen from many of its social projects in terms of setting up of schools, health care facilities, old age care homes and affordable homes for weaker sections. Your Company collaborates with social, charitable and NGOs which are similarly engaged in pursuit of upliftment of under-privileged sections of the society.

### **Annual Report on the Corporate Social Responsibility Activities for the Financial Year ended on the 31st March, 2015.**

The CSR report for the financial year ended the 31st March, 2015 is provided in **Annexure - A** to this Boards' Report.

## **EDUCATION**

Education imparts not just knowledge but a sense of perception, patience and most importantly nurtures an individual's evolution for the future. The key factor knowledge is at core of all development efforts in advancing economic and social well being in an emerging nation like India.

Your Company, through its associates/ Trust, has ushered in the field of education and has built eminent institutes like:

- **CHIRANJIV BHARTI SCHOOL**

Your Company, under the aegis of Chiranjiv Charitable Trust (CCT), set up in 1976, currently runs two schools, in Gurgaon - in Palam Vihar and in Sushant Lok respectively. Currently over 3500 students are studying in these schools. CCT was founded by Shri Sushil Ansal, who is a known supporter of academic excellence, having set up schools and institutions in Delhi NCR & Lucknow.

- **ANSAL UNIVERSITY**

Chiranjiv Charitable Trust (CCT) has set up a University called "Ansal University" under the Haryana Private Universities Act, 2006. Ansal University is dedicated to its mission to nurture scholars who will contribute to society by advancing knowledge and imparting it to new generations of students.

The University has established various schools with a focus on Architecture, Design, Engineering & Management supported by Applied Sciences, Computer Applications, Humanities, and Languages & International Studies. A few unique features of the University are - contemporary curriculum, relevant pedagogy, emphasis on soft skills & trans-disciplinary learning (TDL) by all students across various disciplines.

More than 650 students in different programmes were admitted in the session 2014-15 and around 1000 students have already taken admission for session 2015-16, which is a testimony to the acceptance of the quality education being provided by Ansal University.

The students having gone through the transcendental education model have come to the international benchmarks of quality education and are fast turning into all-rounded professionals for holistic perspective towards industry and academics.

Brief for various disciplines being taught at University are:

Sushant School of Art & Architecture (SSAA), Conceived with the objective of combining traditional Indian aesthetics and mode of urban planning with the needs of a modern city space; SSAA not only fulfilled this objective but also went beyond and set its own paradigm. SSAA has completed 25 years and it has been recognised as one of the top three schools of architecture in the Country.

SSAA has associations with a number of international universities and institutions such as Massachusetts Institute of Technology, AA School, London, University of Bath, Deakin University, Illinois Institute of Technology, Chicago, Lawrence Technology University, Aristotle University, University of British Columbia, University of Melbourne. These international relationships ensure that SSAA is always in dialogue with world design community.

Sushant School of Design's curriculum is planned and progressed keeping in mind the individual's potential and abilities for pursuing the courses of interior designing , fashion and textiles designing, product designing, and visual communication.

School of Engineering and Technology is focussing on renewal energies, design and development of sustainable products and processes to enhance manufacturing and its productivity, affordable health care systems and services, future cities and new materials in bio medicine and cooling. It offers courses on computer science engineering, electronics, electrical and communication engineering, mechanical and civil engineering.

School of Management Studies offers management education with futuristic outlook. Courses include on real estate management, health care management, international business, specialisation in retail, insurance, tourism, marketing, finance, hotel management and catering technology.

School of International Studies promotes international education by way of learning by collaborating with universities and centres of excellence around the world. The School aims at creating study abroad programmes, integrating international and intercultural perspective.

During the year two new schools have been established in the University -School of Allied Health Sciences in collaboration with MAX Healthcare and School of Law with 120 seats for BA, LL.B duly approved by Bar Council Of India.

- **ANSAL INSTITUTE OF TECHNOLOGY & MANAGEMENT, LUCKNOW**

Ansal Institute of Technology and Management (AITM), Ansal Technical Campus at Sushant Golf City, Lucknow has been set up by the Sushil Ansal Foundation. Affiliated to Gautam Buddha Technical University, Lucknow, it is one of the premier institutions in the field of technical and management education and the only Institute in the region approved by the AICTE to conduct International Twinning Program B. Tech. (Electrical & Computer Engineering) both at undergraduate and postgraduate levels in engineering, in foreign collaboration with Valparaiso University and in association with G. B. Technical University, Lucknow. The objective of the Institute is to generate creative professionals, who can contribute not only to the human resource development but also to the Nation building exercise.

### **RESEARCH & RESOURCES CONSERVATION**

Your Company recognizes the relationship of business sustainability with resources management and is committed to supervise and conserve the water and electricity used across its project sites at the time of construction. Your Company has got installed Solar Power Plants at some of its location with view of generating clean energy for internal consumptions.

In this era of technological advancement throughout the globe followed by rapid integration of nations worldwide, there is need to keep pace with the economies by focusing on innovative ideas and development of new technologies. Therefore Company has undertaken a scientific research program to bring out innovations in the field of Solar Energy Projects. This project shall yield knowledge benefits for the entire society clubbed with availability of sustainable and clean energy with reasonable costs.

In order to create awareness amongst employees towards environment and resources conservation, your Company organises various camps and has been anchoring green initiatives on a regular basis. The projects of your Company have integrated environment protection, up gradation, conservation, water harvesting, etc. and plantation of trees etc., as a part of the sustainable development.

### **DAY CARE CRÈCHE FACILITIES AT PROJECT SITES**

Your Company, through an NGO- 'Mobile Crèches', ensures a healthy and secure childhood for children through quality day care programmes aimed at holistic development. This further creates favorable conditions for Women to work at the Company's project sites by providing them the necessary day care support for their children and providing opportunities

for basic schooling skills. Day care programs run for eight hours, six days a week for children as young as newborns to 12 year olds, with a trained, experienced and caring staff.

### **COMMUNITY DEVELOPMENT INITIATIVES**

Your Company strongly believes in contributing to and investing in communities in and around its project sites. Under this endeavour, several initiatives have made a lasting impact on the economic, environmental and social conditions of local people. Some such initiatives are:

- ✿ Tree plantations
- ✿ Adoption of villages connected to project sites of the Company
- ✿ Construction of roads, sanitation facilities and temples
- ✿ Provision of electricity
- ✿ Provision of employment
- ✿ Sponsorship of Vocational Training Programmes
- ✿ Blood Donation Camps
- ✿ Provision of health facilities to poor people

### **HEALTHCARE**

- ✿ **Diya India Foundation** - ANGO engaged for betterment of weaker sections of society. Your Company, through this trust, has been supporting primary school education to the underprivileged children from the slum clusters. Today the foundation has two school buildings - Chetan Vidya Mandir and Chetan Playway School. It is also being planned to conduct regular basic healthcare facilities with assistance in medicines to those in need in villages that have no access to the hospital facility.
- ✿ **Shanti Sahyog:** A NGO, Shanti Sahyog, is engaged in carrying out its health care and vocational training programmes in and around Delhi for more than the last six years. Help has been extended to Shanti Sahyog in renovating and re-starting a dysfunctional health centre in Kalkaji, New Delhi. The health centre provides free preventive and curative health care, with a focus on women's health. It caters to more than 850 families that reside in the nearby slum areas, in addition to those living in poverty and deprivation in areas in and around Kalkaji. This health centre also supports a vocational training centre where women are taught income generating skills by professional teachers such as tailoring, designing and embroidery to make them economically self reliant.
- ✿ **Village Kahma in Punjab:** The welfare and social upliftment of this village and the surrounding areas has been undertaken through Kahma Welfare Committee, a non profitable organization set up for this purpose. This initiative has been in progress for decades. A hospital in Kahma-Hansraj Government Hospital - in the name of Late Shri Hans Raj – grandfather of Shri Sushil Ansal, has been set up. The Welfare Committee has been working well in providing medical support to the villagers of Kahma in Punjab and adjoining villages with the support from your Company. Specialized eye camps are organized every year and many are getting benefitted through camp facility.

### **HOUSING FOR ECONOMICALLY WEAKER SECTIONS (EWS) OF THE SOCIETY**

More than three thousand plots for Economically Weaker Sections of the society, in townships of the Company are in the process of development. The plots were allotted through open public lottery system at highly subsidized rates with easy interest free instalments. More than 3000 affordable homes are being developed in the projects in Uttar Pradesh and Rajasthan and it is also proposed to further add to above tally of dwelling units in the affordable housing category in the next few years.

### **SENIOR CITIZEN HOME**

A plot of 1000 sq. m. has long since been donated to establish a Senior Citizen's Home in Palam Vihar, Gurgaon. Free technical and engineering support was provided to build this home called Chiranjiv Karam Bhoomi. Several senior citizens have been and are staying in this home which is being run by Divya Chaya Trust comprising Smt. Kusum Ansal and other members of the Trust.

### **PROMOTION OF LITERATURE**

Kusumanjali Foundation, another social and literary initiative of your Company, a non-profit making company is also promoting literary works of budding writers in Hindi and other regional languages. Kusumanjali Foundation is established by Dr. (Mrs.) Kusum Ansal, the well known writer and supported by your Company.



Your Company has launched SAMVAD – a literary charitable organization by your Company. SAMVAD provides an opportunity for creative writers where their literary works are discussed and analysed. Your Company's social and charitable initiatives have been going support for more than twenty years. A collection of the selected works of the members of the Samvad has been compiled into a book for dissemination to public and creative fraternity.

The Foundation has instituted an Annual Award titled "Kusumanjali Sahitya Samaan" to honour the creative writers, under whose auspices it has felicitated the literary contribution of two eminent writers, one each in Hindi and one regional language. Every year the Foundation will, as enunciated, honour the literary works written in Hindi and other regional languages. The award winner will also receive a cheque of Rs. 2,50,000, the citation, a shawl and the award statue.

### **PROMOTION OF RELIGIOUS AND SPIRITUAL ACTIVITIES**

Ethics and principles, which are immensely deep rooted in the philosophy of spiritualism and religious inclinations, are valued. Contributions have been made to religious and spiritual activities from time to time. An extended portion of Chhattarpur Temple in Delhi has been built. Earlier, a donation of five acres of land has been made to ISKCON, where a spiritual learning centre and the construction of temple are already in progress.

### **AUDIT COMMITTEE**

The composition of the Audit Committee is covered under the Corporate Governance Report which forms the part of this Annual Report. All the recommendations made by the Audit Committee were accepted by the Board.

### **INTERNAL FINANCIAL CONTROLS**

The Company has in place adequate Internal Financial Controls with reference to financial statements. In this regard, the Board of Directors at their meeting held on the 11th February, 2015 has also noted/approved the policies and procedures of the Company for ensuring an orderly and efficient conduct of its business. The Board also ensures adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

### **SUBSIDIARY COMPANIES**

During the Financial Year 2014-15 your Company has not done any direct investment in the securities of other companies. However, Ansal Hi-Tech Townships Limited (AHTL), which is subsidiary of the Company, has purchased the entire Equity share Capital of M/s. Lovely building Solutions Private Limited, M/s. Komal Building Solutions Private Limited and M/s. HG Infrabuild Private Limited consequent upon which the said companies have become Wholly Owned Subsidiaries (WOS) of AHTL, whereby also became the chain subsidiaries of the Company.

Accordingly, as on the 31st March, 2015, the number of subsidiaries of the Company has increased from sixty four (64) to sixty seven (67).

During the financial year, no company has ceased to be a subsidiary, joint venture or associate of your Company.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing salient features of financial statements of subsidiaries, joint venture and associates in Form AOC 1 is provided at the end of the Consolidated Financial Statement and hence not repeated in the Boards' Report. The separate audited financial statements in respect of each of the subsidiaries, joint venture and associates companies shall be kept open for inspection at the Registered Office of the Company during working hours for a period of 21 days before the date of the Annual General Meeting. Your Company will also make available these documents upon request by any Member of the Company interested in obtaining the same. The separate audited financial statements in respect of each of the subsidiaries, joint venture and associates companies is available on the website of your Company at [www.ansalapi.com](http://www.ansalapi.com).

A Policy on Material Subsidiary Companies has been formulated and the same is available on the website of the Company i.e. <http://www.ansalapi.com/financials/pdf/APILPolicyonMaterialSubsidiary.pdf>

### **BOARD MEETINGS**

During the Financial Year under review, 4 (four) meetings of the Board of Directors were held on the 14th May, 2014 (adjournment thereof on the 27th May, 2014), 12th August, 2014, 14th November, 2014, and 11th February, 2015.

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

#### **Appointment of Independent Woman Director:**

The Board of Directors at their meeting held on the 11th February, 2015, pursuant to the provisions of Section 149, 150 and 152 of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Clause 49 of the Listing Agreement entered with the Stock Exchanges, has appointed Smt. Archana Capoor, for a period of two consecutive years commencing from the 11th February, 2015 to the 10th February, 2017 in compliance with the requirements of the said Sections/ Rules and Clause.

The Company has received declaration from her confirming that she meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under the said Clause 49 of the Listing Agreement.

#### **Resignation of Managing Director and CFO:**

During the financial year, Shri Prabhu Nath Mishra, Managing Director, had resigned from the position of Managing Director and Director w.e.f. the 31st October, 2014. The Board of Directors had placed on record its appreciation for the valuable services rendered by Shri Prabhu Nath Mishra during his tenure he was associated with the Company.

Shri Lalit Rustagi, Chief Financial Officer had resigned from the Company w.e.f the 31st December, 2014. The Board of Directors had placed on record its appreciation for the services rendered by Shri Lalit Rustagi during his tenure he was associated with the Company.

#### **Change in Company Secretary and Compliance officer**

After the end of the financial year, Shri Amitav Ganguly, Company Secretary and Compliance officer has resigned from the Company. Shri Abdul Sami, the existing Assistant Company Secretary has been promoted and appointed as Company Secretary and Compliance officer of your Company w.e.f 01st September 2015.

#### **Retiring by Rotation and Re-appointment of Director:**

In terms of Section 152 of Companies Act, 2013 ("Act") not less than 2/3rd of the total number of Directors of a public Company shall be persons whose period of office as Directors is liable to determination by retirement by rotation and out of such number of directors, 1/3rd nos. of directors shall retire from office at every Annual General Meeting. Moreover, such company is permitted to have maximum 1/3 of its Directors as non rotational. The Independent Directors are to be excluded from the calculations of rotational and non rotational directors.

In view of the provisions of the Companies Act, 2013 and Rules framed there under and in compliance thereto, out of total 9 {Nine} Directors of the Company, 3 {Three} Executive Directors shall be the persons whose period of office is liable to determination by retirement of directors by rotation and the balance 6(six) directors are Independent Directors who are non-rotational.

In terms of the said provisions of the Companies Act, 2013 and its Rules and the Articles of Association of the Company Shri Sushil Ansal, Chairman and Whole Time Director, Shri Pranav Ansal, Vice-Chairman and Whole Time Director and Shri Anil Kumar, Joint Managing Director and CEO of the Company are due to retire by rotation at the ensuing AGM. Being eligible for re-appointment and offer themselves for re-appointment. The matters of re-appointing them are included in the Notice of this 48th Annual General Meeting.

#### **Declaration by Independent Directors**

The Company has received the declarations from each Independent Director under Section 149(7) of the Companies Act, that he/she meets the criteria laid down under Section 149(6) of the Companies Act, 2013 and the Listing Agreement.

#### **ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS**

In compliance with the Clause 49 of the Listing Agreement, Nomination and Remuneration Committee at their meeting held on the 12th August, 2014 has laid down the Criteria for Performance Evaluation of Board & Independent Directors and the same was also approved by the Board of Directors at its meeting held on the same date.

The Independent Directors at their meeting held on 11th February, 2015 had, among others, carried out the evaluation/ performance of:

- a. Non-independent Directors {Executive Directors (EDs)} and the Board as whole (EDs cover Chairman, Vice Chairman & Joint Managing Director & CEO).
- b. Chairman of the Company taking into account the views of executive directors and Non-executive directors.
- c. Independent Directors.

The criteria for Performance Evaluation of Board & Independent Directors is also available on the website of the Company i.e. <http://www.ansalapi.com/financials/pdf/API-Board.pdf> .

#### **TRAINING OF INDEPENDENT DIRECTORS**

Keeping in view the objective to provide Independent Directors insights into the Company, enabling them to understand business exhaustively and its intricacies even further and to contribute significantly to its growth on a stable and even path, the Board of Directors at their meeting held on the 16th May, 2015 has approved Familiarization Program for the Independent Directors in terms of the requirements of Clause 49 of the Listing Agreement and Schedule IV of the Companies Act, 2013. The said program is also available on the website of the Company i.e. <http://www.ansalapi.com/financials/pdf/FamiliarisationprogrammeForIndependentDirectors.pdf>.

## **POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**

The Policy of the Company (viz. Remuneration for the Directors, Key Managerial Personnel and other employees) on directors' appointment and remuneration, including criteria for determining qualification, positive attributes, independence of Directors and other matters provided under sub section (3) of Section 178 of the Companies Act, 2013, is available on the website of the Company <http://www.ansalapi.com/financials/pdf/vigilmecanism/Whistle Blower-policy.pdf>.

## **CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of Related Party Transactions. The transactions with Related Parties as per requirement of Accounting Standard No. 18 of ICAI are disclosed in Note No. 48 of Balance Sheet forming part of the Annual Report. The details of the Related Party transactions and information are placed before the Audit Committee and the Board of Directors from time to time in compliance with Clause 49 of the Listing Agreement and Sections 177 and 188 of the Companies Act, 2013 and its Rules.

A Policy on Related Party Transactions specifying the manner and criteria of entering into said transactions has been formulated and the same is available on the website of the Company i.e. <http://www.ansalapi.com/financials/pdf/APILPolicyonRelatedPartyTransactions.pdf>.

## **RISK MANAGEMENT**

The Risk Management Committee constituted by the Board on the 14th May, 2014, is in consonance with the requirements of the Clause 49 of the Listing Agreement. The Board has approved the Enterprise Risk Management Policy for Risk Assessment and its Minimization on the 16th May, 2015 and the same is available on the website of the Company i.e. <http://www.ansalapi.com/financials/pdf/risk-management-policy.pdf>.

The Broad terms of reference of the Committee and other related information is covered under the Corporate Governance Report which forms the part of this Annual Report.

## **VIGIL MECHANISM/ WHISTLE BLOWER POLICY**

In compliance with the provisions of the Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board of Directors have approved the Vigil Mechanism/ Whistle Blower Policy at their meeting held on the 12th August, 2014.

The Policy on Vigil mechanism/ Whistle blower policy is available on the Company's website i.e. <http://www.ansalapi.com/financials/pdf/Vigil Mechanism/Whistle Blower-policy.pdf>.

## **AUDITORS AND AUDITORS' REPORT**

### **Statutory Auditors**

In terms of the provisions of Section 139(2) of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Statutory Auditors, if appointed by the Members at Annual General Meeting, shall hold office from the conclusion of that meeting till the conclusion of its sixth Annual General Meeting. Provided that the Company shall place the matter relating to such appointment for ratification by Members at every Annual General Meeting. An existing company is, however, required to comply with these provisions within three years of commencement of the 2013 i.e. 01st April, 2014.

The tenure of the Statutory Auditors, M/s S. S. Kothari Mehta & Company, Chartered Accountants, having their office at 146-149 Tribhuvan Complex, Ishwar Nagar, Mathura Road, New Delhi-110065, who have been appointed by the shareholders at their 47th Annual General Meeting held on the 29th, September, 2014 comes to an end at the conclusion of this Annual General Meeting, in terms of the applicable provisions of the Companies Act, 2013.

The Company has received a certificate from the Statutory Auditors to the effect that their appointment, if made, would be within the limit prescribed under Section 141 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.

The Board of your Company recommends the appointment M/s S. S. Kothari Mehta & Company, Chartered Accountants as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of sixth consecutive AGM of the Company to be held in the year 2020 at a remuneration to be decided by the Board. The matter of appointment of M/s S. S. Kothari Mehta & Company as Statutory Auditor is included in the Notice of this 48th Annual General Meeting.

## **REPORT**

The Notes to Accounts, forming part of Balance Sheet as at the 31st March, 2015 and Profit & Loss Account for the year ended on that date, referred to in the Auditors' Report, are self explanatory. However, in terms of sub section {3f} of Section 134 of the Companies Act, 2013 {the Act}, the Management's response/ explanations to certain observations/ qualifications appearing in the Auditors Report on Accounts for the Financial Year ended on the 31st March, 2015 are as under:

- i). During the period under review the Company has not claimed any exemption under Section 80 IA of the Income Tax Act, 1961. Exemption amounting to Rs. 3,448 lacs has been claimed upto the period ended March 31, 2011 under Section 80 IA of the Income Tax Act, 1961 being tax profits arising out of sale of Industrial Park units, pending the notification of the same by Central Board of Direct Taxes (Competent Authority). The Competent Authority has not passed notification under Section 80 IA (4) (iii) of the Act and, hence, rejected the application as filed by the Company, against which Review Petition has been filed by the company before the Competent Authority. The Company has taken the opinion that the Review Petition as filed satisfies all the conditions specified under Industrial Park Scheme, 2008 being replaced under Industrial Park (Amendment) Scheme, 2010, hence, eligible for notification under Section 80 IA (4) (iii) of the Act.
- ii). The Auditors of the Company have drawn attention to the fact that the Company is carrying project inventory of Rs. 16374 lacs for Group Housing Project in Greater Noida. The Greater Noida Industrial Development Authority (GNIDA), keeping in view the market conditions, announced a Scheme whereby the developers have an option to accept project on a smaller piece of land equivalent to the amount paid and surrender balance project land subject to certain conditions. The management had applied to the Authority conveying its intention to develop the project under this Scheme. Consequently, land area of 13.03 acre has been given in possession of the Company which is enriched due to application of current bye-laws allowing higher FAR and higher density resulting in an overall profitability of the project. Appropriate adjustment will be made when all the formalities in this respect have been completed by GNIDA.
- iii). With a view to monetize its non-core assets, the Company entered into an agreement to dispose off its wine business on slump sale basis at a total sale consideration of Rs. 3294 Lacs. The Agreement envisages compliance of certain pre-conditions by the Company. Pending the fulfillment of these conditions, the assets sale has not been recognized in accounts. However, since carrying book value of net assets in wine business is higher than the net realizable value, there is possible impairment in the value of wine business of Rs. 1500 Lacs which has also not been recognized in view of continuing uncertainty. In case this transaction does not materialize in near future, the wine business will be reinstated in the books as a cash generating unit.

## **MANAGEMENT RESPONSE TO THE COMMENTS FROM THE STATUTORY AUDITORS**

The comments of the Auditors and Management action/response thereto being self explanatory, no further action appears to be necessary at this stage.

## **COST AUDITOR**

In terms of the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Board had appointed M/s J.D & Associates, Cost Accountants as the Cost Auditor of the Company for a term of 1(One) year for the Financial Year 2014-15 to conduct the audit of cost records of the Company. Their Report, as received, did not contain any comment, calling for response at this stage.

## **SECRETARIAL AUDITOR**

In terms of the provisions of Section 204 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. APAC and Associates, Company Secretaries in Practice, for a term of 1(One) year for the Financial Year 2014-15 to conduct the audit of Secretarial and related records of the Company. The Secretarial Audit Report for the financial year ended March 31, 2015 is provided in **Annexure-B** to this Boards' Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remarks.

## **LISTING INFORMATION**

Equity shares of your Company are listed on the National Stock Exchange of India Ltd. (NSE), Delhi Stock Exchange Association Ltd. (DSE) and Bombay Stock Exchange Ltd. (BSE).

Listing fee has been duly paid to all the Stock Exchanges for the Financial Year 2014-15 except for the DSE whose recognition has been withdrawn by SEBI on 19th November, 2014. Trading of the Equity Shares of the Company is not being carried out at DSE.

## **DISCLOSURES**

### **Conservation of energy and technology absorption**

The information relating to Conservation of Energy and Technology Absorption as required to be disclosed under Sub

Section (3)(m) of the Section 134 of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, is not applicable to your Company.

### Foreign Exchange Earnings and outgo

Information about the foreign exchange earnings and outgo, as required to be given under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is given as follows:-

Sl. No.	Particulars	For the Financial Year ended on 31 <sup>st</sup> March, 2015	For the Financial Year ended on 31 <sup>st</sup> March, 2014
(i)	<u>Expenditure in Foreign Currency</u>		
	Travelling expenses	17.33	29.15
	Imported Materials	52.27	291.11
	Professional Fee/Brokerage	-	6.80
	Advertisement	11.54	20.10
	Architect Fee	27.19	139.72
	Membership Fee	2.15	1.73
	Repair & Maintenance	-	-
	Refund to Customers	-	-
	<b>Total</b>	<b>110.48</b>	<b>488.61</b>
(ii)	<u>Earnings in Foreign Currency</u>		
	Sale of Flats/Plots/Farms etc.	27.06	17.82

### PARTICULARS OF EMPLOYEES

In terms of the provision of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 disclosures pertaining to remuneration and other details as required are provided in **Annexure-C** to this Boards' Report.

During the year under review, 9(Nine) employees/directors were in receipt of remuneration of Rs. 60 lacs or more per annum, or, Rs. 5 lacs or more per month if employed for a part of the year. In accordance with the provisions of Section 197(12) of the Act read with Rules 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of employees/ directors are provided in the **Annexure-D** to this Boards' Report.

### CORPORATE GOVERNANCE

Your Company's Corporate Governance philosophy stems from the belief that Corporate Governance is a key element in improving efficiency, transparency, accountability and growth as well as enhancing investor confidence.

Your Company has continuously been endeavouring to infuse the philosophy of Corporate Governance in all its activities so as to conduct its affairs to ensure equality to all stakeholders.

As required:-

- A report on Corporate Governance together with a certificate received from Shri Vivek Arora, Company Secretary in Practice confirming the compliance with the provisions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement forms the part of this Annual Report;
- Management's Discussion and Analysis Report is also given separately which forms the part of this Annual Report.

### SEXUAL HARASSMENT POLICY

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Work Place {Prevention, Prohibition & Redressal} Act 2013. Internal Complaints Committee { ICC} has been set up to redress complaints received regarding sexual harassment. All employees of the Company { permanent, contractual, temporary, & trainees} are covered in this Policy.

Following is the summary of sexual harassment complaints received and disposed off during the calendar year :-

No. of complaints received : Nil

No of complaints disposed off : NA

### EXTRACT OF ANNUAL RETURN

Extract of Annual Return of the Company is provided in **Annexure-E** to this Boards' Report.

**VARIOUS POLICIES/PROGRAMME/CRITERIA ETC.**

In compliance with Companies Act, 2013 and Rules made there under, Clause-49 of the Listing Agreement and SEBI Regulations, your Board of Directors and its various Committees have approved the following Policies/ Criteria/Programme at their various meeting to be held from time to time, and, the same have also been available on the website of the Company i.e. www.ansalapi.com

1. Enterprise Risk Management
2. Corporate Social Responsibility
3. Board Diversity
4. Related Party Transactions
5. Remuneration of Directors, Key Managerial Personnel & Other Employees
6. Criteria of making payment to Non Executive Directors of the Company
7. Material Subsidiary Companies
8. Performance Evaluation of Board & Independent Directors
9. Code of Conduct for Directors (Including Independent Directors) and Senior Management
10. Vigil Mechanism/ Whistle Blower Policy
11. Safety of Women Employees
12. Familiarisation Programme for Independent Directors
13. Code of fair Disclosure and Conduct of Ansal Properties & Infrastructure Ltd. in terms of SEBI { Prohibition of Insider Trading } Regulations 2015.

**DIRECTORS' RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 134(3)(c) of the Companies Act, 2013 {Act} and based on the information provided by the Management, Directors hereby state that:

- i) in the preparation of the Annual Accounts for the year ended the 31st March, 2015, the applicable Accounting Standards read with requirements read with Schedule III to the Act, have been followed and no material departures have been made from the same;
- ii) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on the 31st March, 2015 and of the profit of the Company for the year ended on that date;
- iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the Directors have prepared the annual accounts on a 'going concern' basis;
- v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**ACKNOWLEDGMENT**

Your Directors would like to express their sense of gratitude:-

- all the regulatory authorities including SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies and the Depositories.
- all the Bankers and Financial Institutions, the Central and State Governments as well as their respective Departments and Development Authorities in India and abroad connected with the business of the Company for their co-operation and continued support.
- the shareholders, depositors, suppliers, contractors and customers for the trust and confidence reposed by them in the Company.

Your Directors also appreciate the devoted teamwork and professionalism of the employees of the Company and its subsidiaries and the Group, at all levels. The employees continue to remain the Company's most valuable resources and their sustained hard work has enabled your Company to successfully meet the challenges during the year under review and that lie ahead.

Regd. Office:  
115, Ansal Bhawan  
16, Kasturba Gandhi Marg  
New Delhi-110001  
CIN L45101DL1967PLC004759

Date: 01st September, 2015

**For and on behalf of the Board**

**(Sushil Ansal)**

**Chairman & Whole Time Director**

**ANNEXURE -A**

**Annual Report on Corporate Social Responsibility (CSR) Activities**

(Pursuant to Section 135 of the Companies Act, 2013 and its Rules)

1. A Brief Outline of Company’s CSR Policy is mentioned in the Directors Report and the said Policy is available on the website of the Company i.e., [www.ansalapi.com](http://www.ansalapi.com).
2. The Composition of CSR Committee is as follows:

Name of the Directors	Position
Shri Sushil Ansal	Chairman
Dr. R.C. Vaish,	Member
Shri P.R. Khanna	Member
Dr. Prem Singh Rana	Member

3. Average Net Profit of the Company for last three Financial Years is Rs. 43.20 crores
4. Prescribed CSR Expenditure is Rs. 0.86 crores (2% of average net profit)
5. Details of CSR spending during the Financial Year.
  - (a) Total amount to be spent for the Financial Year – Rs. 0.86 crores
  - (b) Amount unspent, if any - NIL
  - (c) Manner in which the amount spent during the financial year is detailed below:

S.No	CSR Project or activity identified	Sector in which the project is covered	Projects or Programs (1) Local area or other (2) Specify the State and district where project or programs was undertaken	Amount outlay (budget) project or program wise	Amount spent on projects or programs subheads (1)expenditure on projects and programs (2) Overheads	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
1	Scientific Research	Education / Environmental Sustainability	Solar Drive – Clean Energy Green Energy	Rs. 10 crore in for 3 years	Rs. 3 crore	Rs. 3 crore	Through Agency

6. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy is in compliance with the CSR objectives and Policy of the Company.

Shri Anil Kumar  
(Joint Managing Director and CEO)

Shri Sushil Ansal  
(Chairman, CSR Committee)

**Annexure-B****Form No. MR-3  
Secretarial Audit Report**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
ANSAL PROPERTIES AND INFRASTRUCTURE LIMITED  
115, ANSAL BHAWAN,  
16 K G MARG,  
NEW DELHI - 110001

We were appointed by the Board of Directors of M/s Ansal Properties And Infrastructure Limited (hereinafter called "the Company") in the Board Meeting held on February 11, 2015 to conduct the Secretarial Audit for the Financial Year 2014-15.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

**Management's Responsibility on Secretarial Compliances**

The Company's Management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

**Opinion**

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on the March 31, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder, as applicable;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c) Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2009 - Not Applicable as the Company did not issue any security during the financial year under review.
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 in relation to Employee Stock Option Scheme - Not Applicable as the Company did not issue any ESOP during the financial year under review.



- e) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – Not applicable as the Company has not issued any debt securities during the financial year under review.
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - Not applicable as the Company is not registered as Registrar to an Issue and Share transfer Agent during the financial year under review.
- g) Securities and Exchange Board of India (Delisting of Equity Shares) regulations, 2009 – Not applicable as the Company has not delisted its equity shares from any stock exchange during the financial year under review; and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – Not applicable as the Company did not buy back its equity shares from any stock exchange during the financial year under review.

We have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by the Institute of Company Secretaries of India (not applicable as effective from July 1, 2015).
- ii) The Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited, National Stock Exchange of India Limited & Delhi Stock Exchange Limited.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

Based on Information received & records maintained, we further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all directors to schedule the Board Meetings which was sent at least seven days in advance. The agenda and detailed notes on agenda were also sent before the meeting and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. Majority decision is carried through while the dissenting directors' views are captured and recorded as part of the minutes, if any.
4. The Company has proper Board Processes.

We further report that there is scope to improve the systems and processes in the company and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that Company has complied with the following laws specifically applicable (as per the representation given by the Company) to the Company:

- i) Housing Board Act, 1965; and
- ii) Transfer of Property Act, 1882; and
- iii) Building and Other Construction Workers' (Regulation of Employment and Conditions of Services) Act, 1996

We further report that during the audit period, there were no events/ actions in pursuance of the above referred laws, rules, regulations, guidelines etc., having a major bearing on the company's affairs.

**For APAC & Associates  
Company Secretaries**

**Chetan Gupta  
Partner  
FCS No. 6496  
CP No.: 7077**

**Date: August 11, 2015  
Place: Delhi**

**Annexure –C**
**Statement of disclosure of Remuneration under Section 197(12) Of The Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.**

- i. Ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the financial year 2014-15 and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the financial year 2014-15.

S.No	Name of Director/KMP	Designation	Ratio of remuneration of each Director to median remuneration of Employees	Percentage increase/decrease in Remuneration (in %)
1	Shri Sushil Ansal	Chairman and Whole Time Director	29 : 1	599
2	Shri Pranav Ansal	Vice Chairman and Whole Time Director	0.4 : 1	35
3	Shri Anil Kumar	Joint Managing Director and CEO	40 : 1	-1.5
4	Shri D N Davar *	Independent Director	3 : 1	252
5	Dr. R.C Vaish *	Independent Director	3 : 1	268
6	Dr. P. S Rana *	Independent Director	3 : 1	389
7	Dr. Lalit Bhasin *	Independent Director	2 : 1	469
8	Shri P.R. Khanna *	Independent Director	2 : 1	238
9	Smt. Archana Capoor*	Independent Director	0.4 : 1	N.A
10	Shri P.N.Misra @	Joint Managing Director	29 : 1	0.03
11	Shri Vijay Jindal \$	Joint Managing Director	-	N.A
12	Shri Lalit Rustagi #	CFO	-	4.6
13	Shri Amitav Ganguly (&)	Sr. Group Company Secretary	-	48.7
14	Shri Sunil Gupta ^	Asst. Vice President {F & A } and Acting CFO	-	7.6

**Notes:**

\* Including Sitting Fees and Commission and the increase is due to the Commission paid during the year.

@ Resigned w.e.f the 31st October, 2014

\$ Resigned w.e.f the 31st August, 2013

# Resigned w.e.f the 31st December, 2014

(&) Resigned w.e.f the 31st August, 2015

^ Appointed w.e.f the 01st January, 2015.

Increase in the salary of the Chairman is because of reimbursement of medical expenses to him.

- I. There was an increase of 8.76 % in the median remuneration of employees in the financial year 2014-15;
- II. The Company has 758 permanent employees on its rolls as on the 31st March, 2015;
- III. **Relationship between average increase in remuneration and Company's performance:** The remuneration philosophy of the Company is market competitive and drives performance enhancement. Every year, the average increase in the salary is decided on the basis of a benchmarking exercise that is undertaken with data of companies in similar business spheres. The final salary increases given are a function of Company's policy to attract, retain and motivate quality employees to run the Company successfully as well as keeping in view the overall business performance financial parameters. During the year, similar approach was followed to establish the remuneration increases.
- IV. **Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:** The criteria for giving remuneration to Key Managerial Personnel (KMP) is in line with Company's Policy on remuneration of Directors, KMP and other employees as recommended by the Nomination and Remuneration

Committee and approved by the Board of Directors. The key financial parameters which reflected the performance of the Company are given below:

Particulars	Standalone		
	FY15	FY14	Change
Sales & Operating Income	850.08	920.68	(7.67%)
Gross Profit	208.03	225.42	(7.71%)
EBITDA	65.57	75.48	(13.13%)
PAT	21.95	13.53	62.23%
Basic EPS (Rs.)	1.39	0.86	

Particulars	Consolidated		
	FY15	FY14	Change
Sales & Operating Income	1109.16	1412.92	(21.49%)
Gross Profit	324.82	347.75	(6.59%)
EBITDA	90.94	108.25	(16.00%)
PAT	20.47	5.95	244.03%
Basic EPS (Rs.)	1.30	0.38	

The remuneration of KMP in relation to the financial year has been given in the Report.

- V. The Market Capitalisation of the Company as on the 31st March, 2015 was Rs.370.69 crores as compared to Rs. 284.11 crores as on 31st March, 2014. The price earnings ratio of the Company was Rs. 17 as at 31st March, 2015 and was Rs. 21 as at 31st March, 2014. The closing share price of the Company at NSE on the 31st March, 2015 being 23.55/- per Equity share of face value of Rs. 5/- each has decrease 0.48 times since the last offer for sale made in the year 1993 (Offer Price was Rs. 45/- per equity share of Rs. 10/- each at a premium of Rs. 35/-).
- VI. Average percentage increase made in the salaries of Employees other than the managerial personnel in the financial year was 8.25% whereas the increase in the managerial remuneration was 8.69 %. Hence there is parity in the average percentage increase.
- VII. Key parameters for the variable component of remuneration of the directors are considered by the Board of Directors based on the performance of the Company.
- VIII. The ratio of the remuneration of the highest paid Director to that of the Employees who are not Directors but receive remuneration in excess of the highest paid Director during the year : Not Applicable
- IX. It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

**ANNEXURE - D**
**ANNEXURE TO DIRECTORS' REPORT**

Particulars of employees as required Section 197(12) of the Act read with Rule 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the period ended the 31st March, 2015.

Name of Employee/ Director	Designation of employee/ nature of employment	Age (Years)	Gross Remuneration received (Rs.)	Qualification	Experience (Years)	Date of Commencement of employment	Previous Employment	Period during which post held in last employment.
<b>EMPLOYED FOR THE WHOLE YEAR</b>								
Sushil Ansal	Chairman and Whole Time Director	75	9789033	B. A. (Hons.)	51	30.06.1967	Self Employment	N.A.
Anil Kumar	Joint Managing Director and CEO	55	13417700	D.C.L. F.C.A. A.C.S. LL.B	30	08.07.1999 as Vice President (Finance)	Superior Air Product Ltd. As Vice President & Secretary	15 Years
Vinod Tiku	Executive Director (U.P)	61	9862614	B.Sc. (Civil Engg.)	37	15.10.2004	Krishna Buildwell & Developer Pvt. Ltd.-as Executive President	1 Year and 4 Months.
Mangi Lal Soni	President (Taxation)	69	7265116	B.Com	52	15.12.1969	Eastern Navigation Pvt. Ltd.- as Accountant	5 Years and 6 Months
Hirdesh Bedi	Sr. V.P. (Sanctions)	49	7238400	Master of Planning with specialisation in Urban Planning	26	01.04.2014	Experion Developers Pvt. Ltd. as Sr. V.P	2 Years and 7 months
<b>EMPLOYED FOR PART OF THE YEAR</b>								
Mr. P.N.Misra	Managing Director	76	17503485	M.Sc. (Maths)	52	12.06.2004	Govt. of Uttar Pradesh	37 years
Mr. Lalit Rustagi	Chief Financial Officer	52	6511730	CA	24	23.09.1991	Ansal Township Infrastructure Limited	9 Years and 9 Months
Mr. Manish Gupta	President ( Finance & Strategy)	49	3689881	PGDBM -IIM Ahmedabad	24.5	03.11.2014	Orris Infrastructure	2 Years and 3 Months
Mr. Ram Krishna Sharma	C.O.O (Haryana)	52	2030290	PGDSM	26.5	02.01.2015	GMR Group as COO	6 Years and 5 Months

**NOTES:**

- Gross remuneration includes Basic Salary, House/HRA, Employer's contribution to Provident Fund and Family Pension Fund, L.T.A., club fees, electricity, gas, water & furnishing expenses, personal accident insurance and commission, wherever applicable also includes monetary value of perquisites (like, Use of Motor car with Chauffeur, Provision of sweeper/gardener/watchman, etc) on the basis of the Income Tax Act and Rules. Also entitled to gratuity.
- The appointments of Shri Anil Kumar, Joint Managing Director & CEO is contractual and as per Company Rules. Their nature of duties includes supervision and control of affairs of the Company subject to superintendence, control and directions of the Board of Directors.

- c) Appointments of other executives other than Whole Time Director and / or Managing Director and/or Joint Managing Director are regular and as per Company Rules and their duties as assigned to them, from time to time, which include supervision and control of various projects, marketing, operations and other activities of the Company.
- d) There is no employee who holds by himself or along with his spouse and dependent children, not less than 2% Equity shares of the Company and has been in receipt of remuneration in excess of that drawn by the Whole-Time Director and/or Managing Director/s and/or Joint Managing Director.
- e) None of the employees are relative of any director. There is no Manager in terms of the Section 2(53) of the Companies Act, 2013.

**ANNEXURE – E**

**ANNEXURE TO DIRECTORS' REPORT**

**Form No. MGT-9**

Extract of Annual Return

As on the financial year ended on 31st March, 2015

**[Pursuant to Section 92(3) of the Companies Act,2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]**

**I. REGISTRATION AND OTHER DETAILS:**

i.	CIN	L45101DL1967PLC004759
ii.	Registration Date	30/06/1967
iii.	Name of the Company	ANSAL PROPERTIES AND INFRASTRUCTURE LIMITED
iv.	Category/Sub-Category of the Company	Public Company/Limited by Shares
v.	Address of the Registered office and contact details	115 Ansal Bhawan, 16, K. G. Marg New Delhi-110001 Tel:+91-11-23353550 Fax:+91-11-66302871
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Private Limited 44, Community Centre, 2nd Floor Naraina Industrial Area Phase - I, Near PVR Cinema New Delhi -110028 Tel:+91-11-41410592-94

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Real Estate Promotion and Development	681-Real Estate activities with own or lease properties.	99.74 %

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES OF ANSAL PROPERTIES & INFRASTRUCTURE LTD. (APIL)**
**a) There is no holding company.**
**b) Details of subsidiary companies :**

Sr. No.	Name of the Co.	Regd. Off. Address	Corporate Identity Number	% of holding by APIL	Applicable Section/s
1	Delhi Towers Ltd. (DTL)	1110, Ansal Bhawan, 16 KG Marg, New Delhi-110001	U45101DL1972PLC006109	100%	2(87)(ii)
2	Ansal Condominium Ltd.	--do--	U45200DL2006PLC155235	100%	2(87)(ii)
3	Ansal IT City & Parks Ltd.	115, Ansal Bhawan, 16 KG Marg, New Delhi-110001	U72200DL2005PLC134789	66.23%	2(87)(ii)
4	Star Facilities Management Ltd.	1110, Ansal Bhawan, 16 KG Marg, New Delhi-110001	U22222DL2007PLC169640	100%	2(87)(ii)
5	Haridham Colonizers Ltd.	206, B Wing, 2nd Floor, Naurang House, 21 KG Marg, New Delhi-110001	U74899DL2006PLC145313	100%	2(87)(ii)
6	Ansal Hi-Tech Townships Limited	115, Ansal Bhawan, 16 KG Marg, New Delhi-110001	U45200DL2006PLC155229	85.83%	2(87)(ii)
7	Cohesive Constructions Ltd.	206, B Wing, 2nd Floor, Naurang House, 21-Kasturba Gandhi Marg, New Delhi-110001	U70109DL2006PLC150902	100%	2(87)(ii)
8	Inderlok Buildwell Ltd.	--do--	U70109DL2006PLC154952	100%	2(87)(ii)
9	Cornea Properties Ltd.	--do--	U45200DL2006PLC156201	100%	2(87)(ii)
10	Retina Properties Ltd.	--do--	U70101DL2006PLC156228	100%	2(87)(ii)
11	Kapila Buildcon Ltd.	--do--	U45200DL2007PLC157527	100%	2(87)(ii)
12	Sidhivinayak Infracon Ltd.	--do--	U45200DL2007PLC157584	100%	2(87)(ii)
13	Kutumbkam Realtors Ltd.	--do--	U70109DL2007PLC158487	100%	2(87)(ii)
14	Superlative Realtors Ltd.	--do--	U17291DL2007PLC169800	100%	2(87)(ii)
15	Auspicious Infracon Ltd.	--do--	U70102DL2007PLC157650	100%	2(87)(ii)
16	Einstein Realtors Ltd.	--do--	U70102DL2007PLC157841	100%	2(87)(ii)
17	Parvardigaar Realtors Ltd.	--do--	U10300DL2007PLC169803	100%	2(87)(ii)
18	Harapa Real Estates Ltd.	--do--	U45200DL2007PLC157735	100%	2(87)(ii)
19	Chaste Realtors Ltd.	--do--	U45400DL2007PLC169799	100%	2(87)(ii)
20	Creative Infra Developers Ltd.	--do--	U45400DL2007PLC165610	100%	2(87)(ii)
21	Decent Infratech Ltd.	--do--	U45400DL2007PLC165618	100%	2(87)(ii)

Sr. No.	Name of the Co.	Regd. Off. Address	Corporate Identity Number	% of holding by APIL	Applicable Section/s
22	Taqdeer Realtors Ltd.	--do--	U17291DL2007PLC169801	100%	2(87)(ii)
23	Shohrat Realtors Ltd.	--do--	U51101DL2007PLC169795	100%	2(87)(ii)
24	Muqaddar Realtors Ltd.	--do--	U45400DL2007PLC169804	100%	2(87)(ii)
25	Aabad Real Estates Ltd.	--do--	U15122DL2007PLC169794	100%	2(87)(ii)
26	Pindari Properties Ltd.	--do--	U45400DL2007PLC165617	100%	2(87)(ii)
27	Paradise Realty Ltd.	--do--	U45200DL2008PLC179152	100%	2(87)(ii)
28	Plateau Realtors Ltd.	--do--	U45400DL2008PLC178978	100%	2(87)(ii)
29	Celestial Realtors Ltd.	--do--	U45400DL2007PLC170519	100%	2(87)(ii)
30	Divinity Real Estates Ltd.	--do--	U45400DL2008PLC180220	100%	2(87)(ii)
31	Lunar Realtors Ltd.	--do--	U45400DL2008PLC180081	100%	2(87)(ii)
32	Diligent Realtors Ltd.	--do--	U74120DL2008PLC180092	100%	2(87)(ii)
33	Emphatic Realtors Ltd.	--do--	U45400DL2008PLC180080	100%	2(87)(ii)
34	Bendictory Realtors Ltd.	--do--	U70102DL2008PLC180057	100%	2(87)(ii)
35	Marwar Infrastructure Ltd.	--do--	U45200DL2006PLC155356	100%	2(87)(ii)
36	Thames Real Estates Ltd.	--do--	U45200DL2008PLC181250	100%	2(87)(ii)
37	Sarvodaya Infratech Ltd.	--do--	U72200DL2008PLC181330	100%	2(87)(ii)
38	Pivotal Realtors Ltd.	--do--	U45200DL2008PLC181342	100%	2(87)(ii)
39	Kshitiz Realtech Ltd.	--do--	U70102DL2008PLC181329	100%	2(87)(ii)
40	Caspian Infrastructure Ltd.	--do--	U45200DL2008PLC181271	100%	2(87)(ii)
41	Anchor Infraprojects Ltd.	--do--	U45200DL2008PLC180836	100%	2(87)(ii)
42	Phalak Infracon Ltd.	--do--	U70100DL20010PLC206195	100%	2(87)(ii)
43	Rudrapriya Realtors Ltd.	--do--	U45200DL2007PLL157591	100%	2(87)(ii)
44	Medi tree Infrastructure Ltd	115, Ansal Bhawan, 16 KG Marg, New Delhi-110001	U45200DL2008PLL174850	100%	2(87)(ii)
45	Twinkle Infraprojects Limited	206, B Wing, 2nd Floor, Naurang House, 21-Kasturba Gandhi Marg, New Delhi-110001	U70102DL2011PLC214560	100%	2(87)(ii)
46	Sparkle Realtech Private Limited	--do--	U70102DL2011PTC214561	100%	2(87)(ii)
47	Awadh Realtors Limited	--do--	U70109DL2012PLC231981	100%	2(87)(ii)
48	Affluent Realtors Pvt. Ltd.	--do--	U70200DL2012PTC231996	100%	2(87)(ii)
49	Quest Realtors Pvt. Ltd.	--do--	U45200DL2008PTC180107	100%	2(87)(ii)
50	Euphoric Properties Pvt. Ltd.	--do--	U70109DL2007PTC169337	100%	2(87)(ii)
51.	Ablaze Buildcon Pvt. Ltd.	--do--	U70200DL2011PTC212500	100%	2(87)(ii)
52.	Ansal Townships Infrastructure Ltd.	115, Ansal Bhawan, 16, K.G. Marg, New Delhi - 110001	U70102DL2007PLC158377	62.93%	2(87)(ii)



Sr. No.	Name of the Co.	Regd. Off. Address	Corporate Identity Number	% of holding by APIL	Applicable Section/s
53.	Sukhdham Colonisers Ltd.	206, B Wing, 2nd Floor, Naurang House, 21 Kasturba Gandhi Marg, New Delhi- 110001	U74899DL2006PLC145314	100%	2(87)(ii)
54.	Dreams Infracon Ltd.	--do--	U45200DL2007PLC157839	100%	2(87)(ii)
55.	Effulgent Realtors Ltd.	--do--	U45200DL2006PLC156231	100%	2(87)(ii)
56.	Mangal Murthi Realtors Ltd.	--do--	U45209DL2007PLC157556	100%	2(87)(ii)
57	Ansal API Infrastructure Limited	115, Ansal Bhawan, 16, KG Marg, New Delhi-110001	U45200DL2008PLC179003	100%	2(87)(ii)
58	Ansal Colours Engineering SEZ Limited	206, B Wing, 2nd Floor, Naurang House, 21, Kasturba Gandhi Marg, New Delhi- 110001.	U02001DL1997PLC087085	51%	2(87)(ii)
59	Ansal SEZ Projects Ltd.	115, Ansal Bhawan, 16 KG Marg, New Delhi-110001	U70102DL2007PLC158578	69.87%	2(87)(ii)
60	Charismatic Infratech Private Limited	6, Aurangzeb, Road, New Delhi, 110001	U70109DL2012PTC 233768	100%	2(87)(ii)
61	Arz Properties Ltd.	115, Ansal Bhawan, 16, KG Marg, New Delhi-110001	U45200DL2012PLC246260	100%	2(87)(ii)
62	Tamanna Realtech Ltd.	115, Ansal Bhawan, 16, KG Marg, New Delhi-110001	U45400DL2013PLC247020	100%	2(87)(ii)
63	Singolo Constructions Ltd.	115, Ansal Bhawan, 16, KG Marg, New Delhi-110001	U45201DL2012PLC246693	100%	2(87)(ii)
64	Unison Propmart Ltd.	115, Ansal Bhawan, 16, KG Marg, New Delhi-110001	U45200DL2013PLC247197	100%	2(87)(ii)
65	Lovely Building Solutions Private Limited	206, B Wing, 2nd Floor Naurang House, 21-Kasturba Gandhi Marg New Delhi-110001	U70100DL2013PTC247797	100%	2(87)(ii)
66	Komal Building Solutions Private Limited	--do--	U70200DL2013PTC247519	100%	2(87)(ii)
67	HG Infrabuild Pvt. Ltd.	--do--	U70102DL2011PTC225088	100%	2(87)(ii)

**c) Details of the associate companies:**

Sr. No.	Name of the Co.	Regd. Off. Address	Corporate Identity Number	% of holding by APIL	Applicable Section/s
1	Ansal API Affordable Homes Limited	115, Ansal Bhawan, 16, KG Marg, New Delhi-110001	U70200DL2009PLC189444	45%	2(6)
2	Ansal API Power Limited	115, Ansal Bhawan, 16 KG Marg, New Delhi-110001	U31908DL2007PLC162425	45%	2(6)
3	Star Estates Management Limited	1110, Ansal Bhawan, 16 KG Marg, New Delhi-110001	U70101DL1980PLC010425	45%	2(6)

**d) Details of joint venture companies:**

Sr. No.	Name of the Co.	Regd. Off. Address	Corporate Identity Number	% of holding by APIL	Applicable Section/s
1	Green Max Estate Private Limited	C-8/1 Avasant Vihar, New Delhi- 110057	U45201DL2001PTC111917	50%	2(6)
2	Ansal Mittal Township Private Limited	115, Ansal Bhawan, 16 KG Marg, New Delhi-110001	U70101DL2005PTC133005	50%	2(6)
3	Ansal Landmark Townships Private Limited	11th Floor, Narain, Manzil, New Delhi - 110001	U45201DL2004PTC129188	49.38%	2(6)
4	Ansal Seagull SEZ Developers Limited	115, Ansal Bhawan, 16 KG Marg, New Delhi-110001	U45200DL2006PLC154165	50%	2(6)
5	Ansal Lotus Melange Prohcts Private Limited	1/18 Basaf Ali Road, New Delhi	U45201DL2005PTC135601	50%	2(6)
6	UEM Builders - Ansal API Contracts Private Limited	115, Ansal Bhawan, 16 KG Marg, New Delhi-110001	U45200DL2007PTC170418	40%	2(6)
7	Ansal Phalak Infrastructure Private Limited	206, B Wing, 2nd Floor, Naurang House New Delhi-110001	U70100DL2010PTC208167	49%	2(6)

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**
**i. Category-wise Shareholding**

Category of Shareholders	No. of Shares held at the beginning of the year (01-04-2014)				No. of Shares held at the end of the year (31-03-2015)				% Change during the year
	Demat	Physical	Total Shares	% of Total	Demat	Physical	Total Shares	% of Total	
<b>A. Promoter</b>									
<b>1) Indian</b>									
a) Individual/ HUF	50078599	-	50078599	31.81515	50841099	-	50841099	32.29957	0.48442
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	26403493	-	26403493	16.77425	26403401	-	26403401	16.77420	-0.00005
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total(A)(1):-</b>	<b>76482092</b>	<b>-</b>	<b>76482092</b>	<b>48.58940</b>	<b>77244500</b>	<b>-</b>	<b>77244500</b>	<b>49.07377</b>	<b>0.48437</b>
<b>2) Foreign</b>									
g) NRIs-Individuals	-	-	-	-	-	-	-	-	-
h) Other-Individuals	-	-	-	-	-	-	-	-	-
i) Bodies Corp.	-	-	-	-	-	-	-	-	-
j) Banks / FI	-	-	-	-	-	-	-	-	-
k) Any Other.....	-	-	-	-	-	-	-	-	-
<b>Sub-total(A)(2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
Mutual Funds	2837	1400	4237	0.00269	2412	1400	3812	0.00242	-0.00027
Banks / FI	2219031	1800	2220831	1.41090	2186623	1800	2188423	1.39031	-0.02059
Central Govt	-	-	-	-	-	-	-	-	-
State Govt(s)	-	-	-	-	-	-	-	-	-
Venture Capital Funds	-	-	-	-	-	-	-	-	-
Insurance Companies	2292677	-	2292677	1.45655	2292677	-	2292677	1.45655	0
FIs	24231022	5400	24236422	15.39751	18852430	5400	18857830	11.98046	-3.41705
Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total(B)(1)</b>	<b>28745567</b>	<b>8600</b>	<b>28754167</b>	<b>18.26765</b>	<b>23334142</b>	<b>8600</b>	<b>23342742</b>	<b>14.82975</b>	<b>-3.4379</b>

Category of Shareholders	No. of Shares held at the beginning of the year (01-04-2014)			No. of Shares held at the end of the year (31-03-2015)			% Change during the year
	Demat	Physical	Total Shares	Demat	Physical	Total Shares	
<b>2. Non Institutions</b>							
a) Bodies Corp.							
(i) Indian	15639366	17550	15656916	13131065	17550	13148615	8.35337
(ii) Overseas							-1.59353
b) Individuals							
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	14582957	1358298	15941255	14163051	1317792	15480843	9.83505
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	14951238	-	14951238	18708781	-	18708781	11.88577
c) Others (Specify)							
1. Trust	1000	-	1000	0000	-	0000	0.00064
2. Directors & their Relatives	216924	-	216924	216924	-	216924	0.13781
3. Non Resident Indians	730297	55	730352	968122	55	968177	0.61509
4. Overseas Corporate Bodies	11	-	11	11	-	11	0.00001
5. Clearing Members	711612	-	711612	460896	-	460896	0.29281
6. Hindu Undivided Family	3959309	-	3959309	4198329	-	4198329	2.66722
7. Foreign Corporate Bodies	-	-	-	3635058	-	3635058	2.30937
<b>Sub-total(B)(2)</b>	<b>50792714</b>	<b>1375903</b>	<b>52168617</b>	<b>55482237</b>	<b>1335397</b>	<b>56817634</b>	<b>36.09649</b>
Total Public Shareholding (B)=(B)(1)+ (B)(2)	79538281	1384503	80922784	78816379	1343997	80160376	50.92623
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>156020373</b>	<b>1384503</b>	<b>157404876</b>	<b>156060879</b>	<b>1343997</b>	<b>157404876</b>	<b>100.00</b>

## ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year (01-04-2014)			Shareholding at the end of the year (31-03-2015)			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Smt. Sheetal Ansal	5680300	3.60872	0	5882800	3.73737	0	0.12865
2.	Shri Pranav Ansal	7946850	5.04867	3.89162	7971850	5.06455	4.26802	0.01588
3.	Smt. Kusum Ansal	8367223	5.31573	0	8642223	5.49044	0	0.17471
4.	Amba Bhawani Properties Pvt. Ltd.	5981359	3.79998	1.90591	5981267	3.79992	1.90591	0.00006
5.	Chiranjiv Investments Pvt. Ltd.	7500000	4.76478	2.85887	7500000	4.76478	4.12948	0
6.	Sithir Housing & Const. Pvt. Ltd.	1693200	1.07570	1.07570	1693200	1.07570	1.07570	0
7.	New Line Properties & Consultants Pvt. Ltd.	757570	0.48129	0.42919	757570	0.48129	0.42919	0
8.	Delhi Towers & Estates Pvt. Ltd.	92300	0.05864	0.05864	92300	0.05864	0.05864	0
9.	Prime Maxi Promotion Services Pvt. Ltd.	1997800	1.26921	1.26921	1997800	1.26921	1.26921	0
10.	Apna Ghar Properties Pvt. Ltd.	8340764	5.29892	3.77229	8340764	5.29892	3.77229	0
11.	Km. Anushka Ansal U/G Shri Pranav Ansal	1731000	1.09971	0	1731000	1.09971	0	0
12.	Master Ayush Ansal U/G Shri Pranav Ansal	1589900	1.01007	0	1589900	1.01007	0	0
13.	Shri Sushil Ansal	14125225	8.97382	0	14340225	9.11041	0	0.13659
14.	Pranav Ansal & Son (HUF)	7065101	4.48849	3.36711	7110101	4.51708	3.36711	0.02859
15.	Sushil Ansal & Son (HUF)	3573000	2.26994	1.81062	3573000	2.26994	1.42943	0
16.	Sky Scaper Infraprojects (P) Ltd.	10500	0.00667	0.00000	10500	0.00667	0.00000	0
17.	Orchid Realtech (P) Ltd.	30000	0.01906	0.00000	30000	0.01906	0.00000	0
	<b>TOTAL</b>	<b>76482092</b>	<b>48.58940</b>	<b>20.43916</b>	<b>77244500</b>	<b>49.07377</b>	<b>21.70499</b>	<b>0.48437</b>

**iii. Change in Promoters' Shareholding**

Sr. no.		Shareholding at the beginning of the year (01st April, 2014)			Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company		No. of shares	% of total shares of the Company
	<b>At the beginning of the year (01st April, 2014)</b>	<b>76482092</b>	<b>48.58940</b>		-	-
		<b>Date</b>	<b>No. of Shares*</b>			
		11/04/2014	50000		76532092	48.6212
		15/04/2014	25000		76557092	48.6371
		05/05/2014	75000		76632092	48.6847
		06/05/2014	50000		76682092	48.7165
		12/05/2014	(92)		76682000	48.7164
		16/05/2014	80000		76762000	48.7673
		29/05/2014	100000		76862000	48.8308
		30/05/2014	30000		76892000	48.8499
		02/06/2014	45000		76937000	48.8785
		06/06/2014	25000		76962000	48.8944
		11/06/2014	12500		76974500	48.9023
		12/06/2014	15000		76989500	48.9118
		16/06/2014	100000		77089500	48.9754
		17/06/2014	30000		77119500	48.9944
		18/06/2014	25000		77144500	49.0103
		20/06/2014	25000		77169500	49.0262
		05/11/2014	75000		77244500	49.0738
	<b>At the End of the year</b>				<b>77244500</b>	<b>49.0738</b>

\* Increase/decrease in shareholding of promoters is because of sale/purchase of shares.

**(iv). Shareholding Pattern of Top Ten Shareholders ( Other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.		Shareholding as on 01st April, 2014				Cumulative Shareholding during the year **	
		No. of shares	% of total shares of the Company	Date*	Increase / (Decrease)	No of Shares	% total Shares of the Company
<b>1.</b>	<b>Mr. Akash Bhansali</b>						
	As on 01st April, 2014	20,00,000	1.2706			-	-
				18/04/14	7,50,000	27,50,000	1.7471
				08/08/14	(12,00,000)	15,50,000	0.984
	As on 31st March, 2015					<b>15,50,000</b>	<b>0.9847</b>
<b>2.</b>	<b>Anand Rathi Share &amp; Stock Brokers Ltd.</b>						
	As on 01st April, 2014	16,94,217	1.0763				
				09/05/14	(500)	1693717	1.0760
				16/05/14	(17,000)	1676717	1.0652

Sl. No.	Shareholding as on 1st April, 2014				Cumulative Shareholding during the year **	
	No. of shares	% of total shares of	Date*	Increase / (Decrease)	No of Shares	% total Shares of
			23/05/14	(96,780)	1579937	1.0037
			30/05/14	(50,000)	1529937	0.9720
			13/06/14	(10,000)	1519937	0.9656
			20/06/14	(18,000)	1501937	0.9542
			11/07/14	60,000	1561937	0.9923
			14/08/14	(80,000)	1481937	0.9145
			22/08/14	(14,81,015)	922	0.0006
			05/09/14	510	1432	0.0009
			12/12/14	(1290)	142	0.0001
	As 31st March, 2015				<b>142</b>	<b>0.0001</b>
<b>3.</b>	<b>APMS Investment Mutual Fund</b>					
	As on 01st April, 2014	0	0			
			07/11/14	9,42,640	9,42,640	0.5989
	As on 31st March, 2015				<b>9,42,640</b>	<b>0.5989</b>
<b>4.</b>	<b>Bajaj Alliance Life Insurance Company Ltd.</b>					
	As on 01st April, 2014	15,58,673	0.9902			
			09/05/14	(1,00,000)	1458673	0.9267
			10/10/14	(5,00,000)	958673	0.6090
			31/10/14	(95,86,73)	0	
	As on 31st March, 2015				<b>0</b>	<b>0</b>
<b>5.</b>	<b>Deutsche Securities Mauritius Ltd.</b>					
	As on 01st April, 2014	1701334	1.0809			
	As on 31st March, 2015				<b>1701334</b>	<b>1.0809</b>
<b>6.</b>	<b>Life Insurance Corporation of India</b>					
	As on 01st April, 2014	2292677	1.4565			
	As on 31st March, 2015				<b>2292677</b>	<b>1.4565</b>
<b>7.</b>	<b>Lotus Global Investments Ltd.</b>					
	As on 01st April, 2014	4028797	2.5595			
			13/02/15	(7,50,000)	3278797	2.0830
	As on 31st March, 2015				<b>32,78,797</b>	<b>2.0830</b>
<b>8.</b>	<b>Mavi Investment Fund Ltd.</b>					
	As on 01st April, 2014	1630140	1.0356			
			18/04/14	(75,000)	1555140	0.9880
			09/05/14	(1,25,000)	1430140	0.9086
			23/05/14	(8,000)	1350140	0.8577
			30/05/14	(1,00,000)	1250140	0.7944
			06/06/14	(75,000)	1175140	0.7466
			13/06/14	(52,500)	1122640	0.7132
			20/06/14	(1,55,000)	967640	0.6147
			30/06/14	(25,000)	942640	0.5989
			07/11/14	(94,26,40)	0	0
	As on 31st March, 2015				<b>0</b>	<b>0</b>

Sl. No.		Shareholding as on 1st April, 2014				Cumulative Shareholding during the year **	
		No. of shares	% of total shares of	Date*	Increase / (Decrease)	No of Shares	% total Shares of
<b>9.</b>	<b>Nomura Singapore Limited</b>						
	As on 01st April, 2014	49,87,920	3.1688				
				11/04/14	20,99,439	70,87,359	4.5026
	As on 31st March, 2015					<b>70,87,359</b>	<b>4.5026</b>
<b>10.</b>	<b>Merill Lynch Capital Market Espana</b>						
	As on 01st April, 2014	39,21,446	2.4913				
				04/04/14	(16,10,012)	23,11,434	1.4685
				11/04/14	(23,11,434)	0	0
	As on 31st March, 2015					<b>0</b>	<b>0</b>
<b>11.</b>	<b>QVT Mauritius West fund</b>						
	As on 01st April, 2014	5,17,588	3.2883				
	As on 31st March, 2015				<b>5,17,588</b>	<b>3.2883</b>	
<b>12.</b>	<b>Mr. Rroopchand Bhanshali</b>						
	As on 01st April, 2014	3100000	1.9694				
				17/10/2014	(310000)	0	0
	As on 31st March, 2015					<b>0</b>	<b>0</b>
<b>13.</b>	<b>Mr. Suraj Bhanshali</b>						
	As on 01st April, 2014	13,55,000	0.8608				
	As on 31st March, 2015				<b>13,55,000</b>	<b>0.8608</b>	

\*The dates mentioned above are the dates of receipt of statement of Beneficial Position from depositories on weekly basis.

\*\* Increase/decrease in Shareholding of aforesaid shareholders is because of purchase/sale of Shares.

#### v. Shareholding of Directors and Key Managerial Personnel:

Sr. No	Name of the Directors/ Key Managerial Personnel	Shareholding at the beginning of the year (01st April, 2014)		Shares Purchase/( Sold)		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	Date	No. of shares	No. of shares	% of total shares the Company
1.	Shri Sushil Ansal, Chairman and Whole Time Director	14125225	8.97382	05/05/14 06/05/14 30/05/14 02/06/14 05/11/14	75000 50000 30000 15000 45000	14200225 14250225 14280225 14295225 14340225	9.02146 9.05322 9.07228 9.08181 9.11040
2.	Shri Pranav Ansal, Vice-Chairman and Whole Time Director	7946850	5.04867	20/06/14	25000	7971850	5.06455
3.	Shri D. N. Davar, Independent Director	1000	-	-	Nil	1000	-



## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
i) Principal Amount	53407.21	NIL	17541.93	70949.14
ii) Interest due but not paid	852.98	NIL	NIL	852.98
iii) Interest accrued but not	29.29	NIL	1809.50	1838.79
<b>Total (i+ii+iii)</b>	<b>54289.48</b>	<b>NIL</b>	<b>19351.43</b>	<b>73640.91</b>
Change in Indebtedness during the financial year	NIL	NIL	NIL	NIL
- Addition				
- Reduction	1298.82	NIL	1036.6	2335.42
<b>Net Change</b>	<b>1298.82</b>	<b>NIL</b>	<b>1036.6</b>	<b>2335.42</b>
Indebtedness at the end of the financial year				
i) Principal Amount	52452.25	NIL	16024.73	68476.98
ii) Interest due but not paid	113.9	NIL	2290.1	2404
iii) Interest accrued but not due	424.51	NIL	NIL	424.51
<b>Total (i+ii+iii)</b>	<b>52990.66</b>	<b>-</b>	<b>18314.83</b>	<b>71305.49</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount Rs.
	Shri Sushil Ansal	Shri Pranav Ansal	Shri Anil Kumar	Shri P. N. Misra#	
Gross salary					
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	9765795	NIL	13378100	9302433	32446328
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	23238	121571	39600	NIL	184409
(c) Profits in lieu of salary under Section 17(3) Income- tax Act, 1961	NIL	NIL	NIL	NIL	NIL
Stock Option	NIL	NIL	NIL	NIL	NIL
Sweat Equity	NIL	NIL	NIL	NIL	NIL
Commission					
- as % of profit	NIL	NIL	NIL	NIL	NIL
- others, specify...					
Others, please specify	NIL	NIL	NIL	NIL	NIL
<b>Total (A)</b>	<b>9789033</b>	<b>121571</b>	<b>13417700</b>	<b>9302433</b>	<b>32630737</b>
Ceiling as per the Act	Rs. 340.74 lacs (10% of the net profit of the Company)				

# Resigned w.e.f. the 31st October, 2014

**B. Remuneration to other directors**

Sl. No.	Particulars of Remuneration	Name of Directors						Total Amount (Rs.)
		Shri D.N. Davar	Shri R.C. Vaish	Shri P.S. Rana	Dr. Lalit Bhasin	Shri P.R. Khanna	Smt. Archana Capoor	
	<u>Independent Directors</u>							
	• Fee for attending board, committee meetings	450000	420000	430000	240000	310000	60000	1910000
	• Commission	500000	500000	500000	500000	500000	83333	2583333
	• Others, please specify	-	-	-	-	-	-	-
	<b>Total (1)</b>	<b>950000</b>	<b>920000</b>	<b>930000</b>	<b>740000</b>	<b>810000</b>	<b>143333</b>	<b>4493333</b>
	<u>Other Non-Executive Directors</u>							
	• Fee for attending board, committee meetings	N.A	N.A	N.A	N.A	N.A	N.A	
	• Commission	N.A	N.A	N.A	N.A	N.A	N.A	
	• Others, please specify	N.A	N.A	N.A	N.A	N.A	N.A	
	<b>Total (2)</b>	-	-	-	-	-	-	-
	<b>Total (B)=(1+2)</b>	<b>950000</b>	<b>920000</b>	<b>930000</b>	<b>740000</b>	<b>810000</b>	<b>143333</b>	<b>4493333</b>
	Overall Ceiling as per the Act	Rs. 34.07 lacs (1% of the net profit of the Company)*						
	Total Managerial Remuneration							27821367
	Overall Ceiling as per the Act	Rs. 374.81 lacs (11% of the net profit of the Company)						

\* The total remuneration paid excluding sitting fees is Rs. 25,83,333 ( Rs. 44,93,333-Rs.19,10,000) which is within the aforesaid ceiling.

**C. Remuneration to Key Managerial Personnel Other than MD/Manager/WTD**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total (Rs.)
		Mr. Amitav Ganguly, Company Secretary	Mr. Lalit Rustagi, CFO (Resigned on 31st December, 2014)	Mr. Sunil Gupta, Acting CFO (Appointed from 01st January, 2015)	
1.	Gross salary				
	(a)Salary as per provisions contained in section17(1)of the Income-tax Act,1961	1540800	4648289	598479	2139279
	(b)Value of perquisites u/s 17(2)Income-tax Act,1961	NIL	103139	21600	124739
	(c)Profits in lieu of salary under Section 17(3)Income-tax Act,1961	NIL	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL
4.	Commission	NIL	NIL	NIL	NIL
	- as % of profit				
	- others, specify...				
5.	Others, please specify	NIL	NIL	NIL	NIL
	<b>Total</b>	<b>1540800</b>	<b>4751428</b>	<b>620079</b>	<b>2264018</b>

**VII. PENALTIES/PUNISHMENT/COMPOUNDINGOFFENCES:**

There were no penalties/punishment/compounding of offences for breach of any Section of the Companies Act, 1956/2013 against the Company or its Directors or other officers in default, if any, during the year. However, subsequent to the financial year the compounding fees of Rs. 2500 has been levied on the Company for delay of filing satisfaction of charge u/s 82 of the Companies Act, 2013 and it Rules.

# Corporate Governance Report

Sushant City, Jaipur

**Sushant City**  
WORLD-CLASS TOWNSHIP  
JAIPUR



## REPORT ON CORPORATE GOVERNANCE

### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company believes that, Corporate Governance is a system of rules, guidelines, practices and processes which not only enables the Company to operate in a manner that meets ethical, legal and business expectations, but also helps to maximise stakeholders' value on a sustainable basis. It is always the endeavour that the Company should go beyond adherence to regulatory framework, adopt and adhere to the best Corporate Governance practices.

To enable attainment of the avowed objectives of quality corporate governance, your Company continues to follow transparency in its dealings and laying emphasis on integrity, accountability and regulatory compliances. Your Company firmly believes that through good corporate governance it would be able to protect, augment and meet the trust and expectations of the shareholders, customers, employees, suppliers, government agencies and the society. Your Company continues to follow the procedures and practices in conformity with the Corporate Governance practices as stipulated by SEBI.

Your Board of Directors wholeheartedly support and endorse Corporate Governance practices adopted by your Company in accordance with the provisions of the Clause 49 of the Listing Agreement and continuously look forward to improve such practices all the times.

### **BOARD OF DIRECTORS**

The Board of Directors of your Company, which acts as representatives of the shareholders, oversees the functions of the Company and ensures that it continues to operate in the best interests of all stakeholders. The Board regularly reviews and approves the Management's business objectives and strategic plan/s and monitors the Company's approaches and directions, reviews corporate performance and ensures regulatory compliances and protects interest of all the stakeholders.

#### **A) The composition of the Board**

Your Company's Board Diversity policy towards the composition of the Board is to have inter alia an appropriate mix of Executive and Non- Executive Independent Directors (including one woman director) to maintain the independence of the Board and to ensure that the requirements of the Clause 49 of the Listing Agreement are complied with. The Company's Executive/Functional directors are highly experienced professionals in their respective areas; provide directions to the management on operational issues, adopts systems and best practices in management, and oversee the compliance with various legal and other requirements. The Non-Executive Independent Directors also play a significant role in improving the Board's effectiveness with their independent judgment on issues of strategy, performance, resources, standards of conduct etc., through provision of valuable inputs.

As on date, the Board of your Company consists of 9 (Nine) Directors comprising 3(three) Executive Directors and 6(six) Non-Executive Independent Directors including one woman director. More than fifty percent of Board comprises of Non-Executive Independent Directors. Therefore, the composition of the Board, which is as follows, is in full conformity with the requirements of the provisions of the Clause 49 of the Listing Agreement and good Corporate Governance model:-

Sl. No.	Name of Director	Category (Executive/ Non-Executive and Independent)	No. of			No. of Equity shares held in the Company as on 31 <sup>st</sup> March, 2015
			Other Director -ships	Other Committee memberships@		
				As Member	As Member & Chairman	
1.	Shri Sushil Ansal	Chairman and Whole Time Director, Executive	-	-	-	1,43,40,225
2.	Shri Pranav Ansal	Vice Chairman and Whole Time Director, Executive	1	-	-	79,71,850
3.	Shri Anil Kumar	Joint Managing Director and CEO, Executive	-	-	-	-
4.	Shri D. N. Davar	Non- Executive and Independent	9	2	4	1000
5.	Dr. R. C. Vaish	Non-Executive and Independent	6	2	1	-

6.	Dr. Lalit Bhasin	Non-Executive and Independent	7	6	3	-
7.	Shri P. R. Khanna	Non- Executive and Independent	5	3	3	-
8.	Dr. Prem Singh Rana	Non- Executive and Independent	7	3	1	-
9.	Smt. Archana Kapoor	Non- Executive and Independent {Appointed as Independent Director w.e.f. 11th February, 2015}	3	1	-	-

- \* Independent Director means Director in terms of the provisions of Section 149 the Companies Act, 2013, its Rules, and the provisions of the Clause 49 of the Listing Agreement.
- \*\* excludes Directorships in private limited companies, foreign companies and companies registered under Section 8 of the Companies Act, 2013.
- @ Represents Memberships/Chairmanships of Audit Committee and Stakeholders Relationship Committee of other Indian Companies.
- # excluding shares held by the Directors as Karta of their respective HUF.
- Shri Sushil Ansal and Shri Pranav Ansal are related to each other being father and son. None of the other Directors are related to each other.
- All the Directors are above 21 years of age.

## B) Profile of the Directors

**Shri Sushil Ansal:-** Shri Ansal is the driving force behind the Ansal API Group. He is a graduate from St. Stephen's College from Delhi University and thereafter acquired business management acumen. He has been the Chairman of Overseas Construction Council of India. He is past president of PHD Chamber of Commerce and Industry and has been Chairman of National Housing Committee of Federation of Indian Chambers of Commerce and Industry and has been actively associated with several other Chambers and has been an active spokesperson of trade and industry. He is also engaged in various charitable and social up-lift projects through their various Trusts of which he is the Chairman. He introduced the shopping mall culture in north India by building "Ansal Plaza" in the year 1998 followed by a chain of malls. For his outstanding contribution in the construction and real estates Industry in India and abroad, he has been honoured on many occasions.



**Shri Pranav Ansal:-** Shri Ansal is a prominent industrialist who is consolidating and expanding the great legacy of the Ansal API Group. He is a graduate from Hans Raj College (Delhi University) and joined the Company as a Management Trainee. He is the driving force behind Ansal Plaza, Delhi which sparked off the Mall revolution in the Country. He has taken upon the mantle of expanding the Group's business to new horizons as the Vice Chairman & Managing Director of the Company and is responsible for extending the Ansal API brand name to new geographies in the areas of township development and innovative commercial set ups with international standards.



**Shri Anil Kumar:-** Shri Kumar, a professional in Finance and Accounts has attained numerous professional degrees like FCA, ACS, LLB and D.C.L. He started his career in 1982 with a professional firm and thereafter joined Superior Air Products Limited. He joined the Company in 1999 as Vice President - Finance and at present working as a Joint Managing Director & CEO of the Company.



**Shri D.N. Davar:-** Shri Davar, a distinguished professional development banker with innate expertise in corporate management, has the degree of B. Com (Hons.), M.A. (Economics), Certified Associate of Indian Institute of Bankers, and is a Fellow of an Economic Development Institute of the World Bank. After serving Punjab National Bank (PNB) in senior management position(s) since 1968, he joined Industrial Finance Corporation of India (IFCI), a well known financial institution and retired on completion of two terms spreading eight years as its Executive Chairman in 1992. He had also been on the Boards and Executive Committees of IDBI and IRBI for nearly 8 years and also on the Board of LIC Housing Finance Co. He has been for several years, a part time consultant to the World Bank, UNIDO and KFW. Presently he is on the Boards of several reputed companies, training institutions and non-governmental (social) organizations.



**Dr. R.C. Vaish:-** Dr. Vaish is an eminent practising Chartered Accountant having more than 48 years of rich and varied experience with specialization in international taxation and finance tax planning and off-shore investment. He is M.A. (Accounting), M.Com, LL.B, Ph. D (Economics). Dr. Vaish has an outstanding academic record and after teaching at University of Florida, USA, has worked with Coopers and Lybrand in New York, London and New Delhi. He has been a Senior Counsel, Tax and Business Advisory Services at Pricewaterhouse Coopers, New Delhi besides being the member of Company Law Advisory Committee, Regional Tax Advisory Committee, and various fiscal committees of apex chambers of commerce like FICCI and ASSOCHAM.



**Dr. Lalit Bhasin:-** Dr. Bhasin, is an illustrious lawyer with four decades of law practice. He holds the degree of B.A. (Hons.), LL.B. He has held / holds several important posts as Chairman, Film Certification Appellate Tribunal, President, Inter Pacific Bar Association, Vice- President, Bar Association of India, President, The Society of Indian Law Firms, President, India Society for Afro Asian Studies, Chairman, Services Export Promotion Council, Honorary Life Member of International Bar Association, Member of the Central Council of The Institute of Company Secretaries of India, Member of High level group constituted by the GOI, Ministry of Company Affairs for setting up Indian Institute of Corporate Affairs (IICA), Executive President, The India Law Foundation, and as Treasurer of Institute of Marketing & Management. He has received several awards including the Indira Gandhi National Unity Award, Award for excellence in professionalism by Institute of Marketing Management, Indira Gandhi Priyadarshani Award, Award of Distinction by International Bar Association etc. He has authored several books on diverse subjects. He has been nominated on the Advisory Committee of the Central Government for advising on matters arising out of the administration of the Companies Act. He has been appointed as a Member of Committee of Experts for review of Cinematograph Act, 1952 by the Ministry of Information and Broadcast, Government of India. Moreover, he has been conferred the Degree of Doctor of Laws (LL.D) Honoris Causa with full honours and rights and privileges by the University of Rajasthan on the 4th May, 2013 at Jaipur.

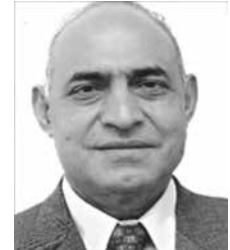


**Shri P.R. Khanna:-** Shri Khanna, a notable professional, is a Fellow Member of the Institute of Chartered Accountants of India, having over 54 years of experience in practice. Shri Khanna started his career in 1956 as a practicing Chartered Accountant. He was a senior partner in Khanna & Annadhanam, Chartered Accountants and retired in May 1998 and was also Partner in charge of Delhi office of Deloitte Haskins & Dells. Shri Khanna has vast experience & knowledge in finance, accounting, company law and corporate consultancy matters. During his career, he served as Chairman, NIRC & Member Central Council of the ICAI. He also served as Chairman of the Company Law Committee, Member of the Accounting Standard Board etc., of the ICAI. He had also acted as Member, Board of Trustees of UTI and SUN F&C Mutual Fund and as a Director of SBI and UTI Asset



Management Co. Limited. He was a past member of the governing body of Shri Ram College of Commerce, Delhi and presently a member of governing body of Shriram Industrial and Scientific Research Foundation.

**Dr. Prem Singh Rana:-** Dr. Rana, is an eminent professional having over 42 years of varied experience in conceptualization, planning, designing, appraising, financing and implementation of housing and infrastructure projects all over the Country. He has initiated number of policy changes for promotion of mass housing, rental housing and in-situ urbanization to eliminate homelessness and slums. He is B.Tech (Civil), IIT, New Delhi, P.G Diploma Town & Country Planning (TPT), School of Planning and Architecture, New Delhi, and PHD (Transport Engineering & Management) University of Newcastle Upon Tyne, U.K. He started his career from Town and Country Planning Organization, Govt. of India in the year 1972 and subsequently worked in Delhi Transport Corporation in various capacities. He was the Chairman and Managing Director of HUDCO at the time of his retirement. He is presently Chairman of India Infrastructure and Urban Development Company Private Limited. He has been awarded with Doctor of Civil Law (Honorary 2007) from University of Newcastle Upon Tyne (U.K), Distinguished Alumni Service Award-2006 from IIT, Delhi and Rajeev Ratna National Gold Award for Best Chief Executive-2005.



**Smt. Archana Capoor:-** Smt. Capoor, is a noted professional having more than 31 years of experience in the field of finance and has the degree B.SC and MBA. She started her career with Institute of Productivity and Management, Kanpur (UP) as Asst. Director in 1982 and subsequently worked with many Government /Financial institutions and Banks. She was the Chairman & Managing Directors of the Tourism Finance Corporation of India Ltd. from the year 2007 to 2012. Currently she is working as a Member Secretary and Project Advisor to Indian Trust for Rural Heritage and Development. She is also associated as Independent Director/consultant for some other companies.



## BOARD MEETINGS

### a) Scheduling and selection of agenda items for Board Meetings

The Board of your Company comprises of qualified professionals, experienced and active members. Roles and responsibility (ies) of the Executive / Non- executive Independent Directors of the Company have been increasing in the context of rapidly expanding business, as well as the valuable inputs and advice being received from them, from time to time. Directors, in addition to attending meetings of the Board and its Committees devote time and efforts to devising, designing and finalization of Company's policies, programme and norms for smooth implementation of Company's Projects. The Independent Directors also bring to the Company a wide spectrum of experience, knowledge and judgment with their vast knowledge and expertise both in their fields and Boardroom practices.

All the Non-Executive Independent Directors have extensive professional and business experience and they are free from any material business or other relationships with the Company, which could interfere with the exercise of their independent judgment.

The Board meetings are held regularly and frequently to review/ approve inter alia, the quarterly/ half-yearly/ annual results. Additional meetings are held, whenever necessary, to review strategic, operational aspects and to chart out policies, programme, norms and practices. Similarly, the meetings of the Audit Committee and other Committees are held at the required frequencies.

The Board agenda and the detailed explanatory notes are prepared by the Company Secretary in consultation with Executive Directors of the Company {i.e. Chairman, Vice Chairman, and Joint Managing Director and CEO}. All the key issues included in the agenda for consideration of the Board are backed by background information to enable the Board to take informed decisions and the Chairman ensures that all the Directors are properly briefed on the matters being discussed. Inclusion of urgent additional items on the agenda is done with the permission of the Chair and other Board Members.

Board Meetings are scheduled well in advance. Dates of the Board Meetings are usually informed to all Directors and Auditors and other concerned officer/s about a month in advance and thereafter detailed agenda papers are circulated well before the meeting. Senior management personnel are present at the meetings to provide additional information / inputs for the items being discussed by the Board of Directors, as and when necessary. The Statutory and Internal Auditors are also present in the meetings whenever the matters of financial results, internal audits and related issues are discussed. Adequate attendance is ensured and the quorum is always present throughout every meeting. Every Board Meeting is well attended by sufficient number of Directors including the Independent Directors.

Similar practices are followed in respect of the meetings of the Audit Committee and other Committees of Directors. These practices are in adherence to applicable laws including the Companies Act, 2013 and its Rules and the Listing Agreement and are aimed at maximization of good corporate governance.

**b) Review of compliance by the Board**

The Board periodically reviews compliance certificate of all laws applicable to the Company and takes steps to rectify non-compliances, if any. The Board also regularly considers the compliance with the Code of Conduct for the Board Members and Senior Management and other norms of the Corporate Governance.

**c) Attendance of Directors at the Board Meetings in Financial Year 2014-15 and last Annual General Meeting (AGM)**

During the Financial Year under review, 4 (four) meetings of the Board of Directors were held on the 14th May, 2014 (adjournment thereof on 27th May, 2014), 12th August, 2014, 14th November, 2014, and 11th February, 2015. Your Company ensures that the gap between two consecutive meetings is not more than one hundred and twenty days. The provisions of Companies Act, 2013 and its Rules and the requirements of the Listing Agreement are duly complied, on regular basis.

The attendance of each Director at these meetings and at the last Annual General Meeting was as follows:

Date of Board Meetings	Shri Sushil Ansal	Shri Pranav Ansal	Shri Prabhunath Misra*	Shri Anil Kumar	Shri D. N Davar	Dr. R. C Vaish	Dr. Lalit Bhasin	Shri P. R Khanna	Dr. Prem Singh Rana	Smt. Archana Capoor
14.05.2014	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Appointed as Independent Director w.e.f 11th February, 2015
27.05.2014 (adjourned meeting)	Yes	Yes	Yes	Yes	Yes	Yes	LOA	Yes	LOA	
12.08.2014	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
14.11.2014	Yes	Yes	-	Yes	Yes	Yes	LOA	LOA	Yes	
11.02.2015	Yes	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Attendance at the last AGM held on 29.09.2014	Yes	-	Yes	Yes	Yes	-	-	Yes	Yes	-

\*Shri Prabhu Nath Misra, Managing Director has resigned from the position of Managing Director and Director w.e.f the 31st October, 2014

LOA - Leave of absence granted to directors at their request for not attending the meeting/s.

**d) Availability of information to Board**

The Board has unfettered and complete access to any information within the Company. Regular updates provided to the Board include, among others:

- Annual operating plans and budgets and any updates.
- Quarterly results for the company and its operating divisions or business segments.
- Detailed Agenda papers with full explanation for material and other items.
- Minutes of meetings of Audit committee and other Committees of the Board.
- Details of any joint venture or collaboration agreement, if any.
- Sale of material nature, of investments, subsidiaries, assets, which is not in normal course of business.



- Any material default in financial obligations to and by the Company.
- Non-compliance, if any, of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.
- Other information as and when required.

**e) Meetings of Independent Directors**

In terms of the provisions of Clause 49 of the Listing Agreement, a separate meeting of the Independent Directors was held on the 11th February, 2015 in order to:

- i. review the performance of non-independent directors and the Board as a whole;
- ii. review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
- iii. assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The attendance of the Independent Directors at the meeting is as follows:

Date of the Meeting	Name of the Directors (Non-Executive and Independent Director) & Position					
	Shri D.N. Davar, Chairman	Dr. R.C. Vaish	Shri P.R. Khanna	Dr. Prem Singh Rana	Dr. Lalit Bhasin	Smt. Archana Capoor
11.02.2015	Yes	Yes	Yes	Yes	Yes	Yes

**FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS**

Keeping in view the objective to provide Independent Directors insights into the Company, enabling them to understand business exhaustively and its intricacies even further and to contribute significantly to its growth on a stable and even path, the Board of Directors at their meeting held on the 16th May, 2015 has noted Familiarization Program for the Independent Directors in terms of the requirements of Clause 49 of the Listing Agreement and Schedule IV of the Companies Act, 2013. The said program is also available on the website of the Company i.e. <http://www.ansalapi.com/financials/pdf/FamiliarisationprogrammeforIndependentdirectors.pdf>.

**PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS**

In compliance with the Clause 49 of the Listing Agreement, the Nomination and Remuneration Committee at their meeting held on the 12th August, 2014 has laid down the criteria for Performance Evaluation of Board & Independent Directors and the same was also approved by the Board of Directors at their meeting held on the same date.

The Independent Directors at their meeting held on 11th February, 2015 had, among others, carried out the evaluation/performance of :

- a. Non-independent Directors {Executive Directors (EDs)} and the Board as whole (EDs cover Chairman, Vice Chairman & Joint Managing Director & CEO).
- b. Chairman of the Company, taking into account the views of executive directors and Non-executive directors'.
- c. Independent Directors.

The criteria for Performance Evaluation of Board & Independent Directors is also available on the website of the Company i.e. <http://www.ansalapi.com/financials/pdf/APIL-Board.pdf>.

**VARIOUS COMMITTEES OF DIRECTORS**

Your Company has taken adequate steps to form various Committees at the Directors level to focus attention on crucial matters and deal with a variety of specialized issues with appropriate delegations, for better and more focused attention to the affairs of the Company before placing the same before the Board for consideration. Currently, the Board has seven committees: Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee, Share Transfer Committee, Directors Committee and Corporate Social Responsibility Committee.

The Board is responsible for constituting and co-opting the members of the Committees. The role and the functions of the aforesaid Committees of the Board are described hereunder:

**(a) The Audit Committee**

The Audit Committee constituted by the Board on the 31st January, 2001 and lastly reconstituted on the 09th November, 2011, is in consonance with the requirements of Section 177 of the Companies Act, 2013 {"the Act"}, the Companies {Meeting of Board and its Powers} Rules, 2014 and the Clause 49 of the Listing Agreement. The role and powers of the Audit Committee are as per the provisions of the Act and guidelines set out in the Listing Agreement with the Stock Exchanges.

The Audit Committee comprises Non-Executive and Independent Directors, as detailed here-in-below. The Audit Committee meetings are chaired by Shri D.N. Davar, a distinguished professional development banker with innate expertise in corporate management and who have the accounting and financial management expertise/background.

Dates of the meetings are fixed about a month in advance and advised to all including the Auditors and the agenda is circulated to the Directors well before the meeting. During the year, 5 (Five) meetings of the Audit Committee were held in due compliance with the Listing Agreement and other relevant laws and adequate quorum was present at every meeting.

The composition of the Audit Committee, and the attendance of each member, at the meeting/s held during the Financial Year 2014-15, are as follows:

Date of the Meetings	Name of the Directors (Non-Executive and Independent Director) & Position			
	Shri D.N. Davar, Chairman	Dr. R.C. Vaish, Vice Chairman	Shri P.R. Khanna, Member	Dr. Prem Singh Rana, Member
12.05.2014	Yes	Yes	Yes	Yes
14.05.2014	Yes	Yes	Yes	Yes
27.05.2014 (adjourned meeting)	Yes	Yes	Yes	LOA
12.08.2014	Yes	Yes	Yes	Yes
14.11.2014	Yes	Yes	LOA	Yes
11.02.2015	Yes	Yes	Yes	Yes

LOA- Leave of absence granted to Members at their requests for not attending the meeting/s.

Mr. Amitav Ganguly, Company Secretary acts as the Secretary to the Audit Committee.

The Minutes of the Audit Committee meeting/s are placed before the Board Meeting for noting and wherever required, for further deliberations, and the Chairman of the Committee apprises the Board of the recommendations made by the Committee.

The primary objective of the Audit Committee is to monitor and provide effective supervision of the financial reporting process with a view to ensure accurate, timely, and proper disclosure and transparency, integrity and quality of financial reporting. The Broad terms of reference of Audit Committee are in compliance with provisions of Section 177 of the Companies Act, 2013 and its Rules in this regard and also are as follows:-

1. The members of the Audit Committee shall have discussion/s with the Auditors periodically about adequacy of internal control systems and control procedures, scope of audit including the observations of the Auditors, and review the quarterly / half yearly and annual financial statements, before submission to the Board, and also ensure compliance of internal control systems.
2. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in Section 177 of the Companies Act, 2013 and its Rules or referred to it by the Board and for this purpose it shall have full access to information contained in the records of the Company.
3. Any recommendation given by the Audit Committee on any matter relating to financial management including the Audit report, shall be binding on the Board. If any recommendation is not accepted by the Board, it shall record the reasons thereof and also communicate such reasons to the members.

4. The Audit Committee shall meet periodically and carry out the functions as may be prescribed under the rules framed by the Central Government and/or as required by the Listing Agreement with Stock Exchanges, from time to time. However, it will be essential to have such meetings for review of quarterly / half yearly and annual financial statements, before these are submitted to the Board.

The Committee also recommend appointment, re-appointment, remuneration and terms of appointment of Auditor/s, Chief Financial Officer and also changes in accounting policy/ies and practices, major accounting entries, auditors' qualifications and their removal, matters relating to disclosure of financial information, business plans, related party transactions, funds raised, including through Public offers and related matters. After the review, the matters are submitted to the Board for consideration. The Committee acts as a link between the Statutory and Internal Auditors and the Board of Directors of the Company.

The Audit Committee invites such executives, as it consider appropriate to be present at its meetings. The Chairman, Vice Chairman, Joint Managing Director & CEO, Acting Chief Financial Officer/ the concerned executive, Chief Internal Audit Coordinator, Statutory Auditors and Internal Auditors are also generally invited to the Audit Committee meetings.

The Audit Committee reviews/ notes/ recommends/decides various matters as required under Section 177 of the Companies Act, 2013 & its Rules and the provisions of the Clause 49 of the Listing Agreement which includes, among others, Management Discussion & Analysis of the business, Related Party Transactions, if any, Internal Audit Reports, Directors Responsibility Statements, Directors Report, Statutory Auditors Remuneration, etc. and also the Internal Audit functions. The Chief Internal Audit Coordinator / concerned executive coordinate the internal audit functions.

Mr. D. N. Davar, Chairman of the Audit Committee attended the Annual General Meeting of the Company held on the 29th September, 2014 to answer the Shareholder's queries.

#### **(b) The Nomination and Remuneration Committee**

The Nomination and Remuneration Committee constituted by the Board on the 14th May, 2014 is in consonance with the requirements of Section 178 of the Companies Act, 2013, the Companies {Meeting of Board and its Powers} Rules, 2014 and the Clause 49 of the Listing Agreement.

The Broad terms of reference of this Committee are as follows:-

- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- Removal should be strictly in terms of the applicable law/s and in compliance of principles of natural justice.
- Formulation of criteria for evaluation of Independent Directors and the Board.
- Devising a policy on Board diversity.
- Recommend to the Board, remuneration including salary, perquisite and commission to be paid to the Company's Managing Director, Joint Managing Directors & Whole Time Director on an annual basis as well on their re-appointment, wherever applicable.
- Recommend to the Board, the Sitting Fee (including any change) payable to the Non-Executive Directors for attending the meetings of the Board / Committee thereof, and, any other benefits such as Commission, if any, payable to the Non- Executive Directors.
- Setting the overall Remuneration Policy and other terms of employment of Directors, wherever required.
- The Company shall disclose the Remuneration Policy and the evaluation criteria in its Annual Report

Dates of the meeting/s are fixed in advance and agenda is circulated to the Directors well in advance. The Minutes of this Committee meeting/s are placed before the immediate following Board Meeting and the Chairman of the Committee apprises the Board of the recommendations/ decisions made by the Committee.

The composition of the Nomination and Remuneration Committee and the attendance of each member, at the meeting/s held during the Financial Year 2014-15, are as follows:

Date of the Meeting	Name of the Directors (Non-Executive and Independent Director) & Position				
	Shri D. N. Davar, Chairman	Dr. R.C. Vaish, Member	Shri P.R. Khanna, Member	Dr. Prem Singh Rana, Member	Dr. Lalit Bhasin, Member
12.08.2014	Yes	Yes	Yes	Yes	Yes
14.11.2014	Yes	Yes	LOA	Yes	LOA
11.02.2015	Yes	Yes	Yes	Yes	Yes

#### Remuneration Policy:-

- The Company shall ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and other employees of the quality required to run the Company successfully.
- It should be ensured that no Director/KMP/ other employee are involved in deciding his or her own remuneration.
- The market rates/ quantum and structures of remuneration as applicable to the comparable organisations in the similar business spheres should be given due consideration.
- It is to be ensured that relationship of remuneration to the performance is clear & meets appropriate performance benchmarks.
- Performance benchmarks are laid down.
- Increase in remuneration should provide rewards for improved performance.
- Remuneration packages should strike a balance between fixed and incentive pay, where applicable, reflecting short and long term performance objectives appropriate to the Company's working and goals.
- Following criteria are also to be considered:-
  - Responsibilities and duties ;
  - Time & efforts devoted;
  - Value addition;
  - Profitability of the Company & growth of its business;
  - Analyzing each and every position and skills for fixing the remuneration yardstick ;
  - Standards for certain functions/Departments like Sanctions, Land, & Business Development, where there is a huge scarcity of qualified resources.
  - Ensuring text efficient remuneration structures.
  - Ensuring that remuneration structure is simple and that the cost to the Company {CTC} is not shown inflated and, in comparison, the effective take home remuneration is not low.
  - Any other criteria as may be applicable.
- Consistent treatment of remuneration parameters across the organisation.
- Provisions of law with regard making payment of remuneration, as may be applicable, are complied.
- Whenever, there is any deviation from the Policy, the justification /reasons should also be indicated / disclosed adequately.

The policy on remuneration of Directors, Key Managerial Personnel & other employees is also uploaded on the company website i.e. <http://www.ansalapi.com/financials/pdf/APIL-Employees.pdf>

Details of remuneration paid to the Executive Director(s) during the Financial Year 2014-15 are as follows:

**(Amount in Rupees)**

Name of the Director(s)	Salary	HRA	Perquisites@	Commission	Total
Shri Sushil Ansal, Chairman & Whole Time Director*	-	-	97,89,033	-	97,89,033
Shri Pranav Ansal, Vice Chairman and Whole Time Director #	-	-	1,21,571	-	1,21,571
Shri Prabhunath Misra, Managing Director {Resigned w.e.f. 31st October, 2014}	64,40,000	14,76,300	21,88,962	-	1,01,05,262
Shri Anil Kumar, Joint Managing Director & CEO\$	1,02,30,000	10,68,000	21,19,700	-	1,34,17,700
<b>Total</b>	<b>1,66,70,000</b>	<b>25,44,300</b>	<b>1,42,19,266</b>	-	<b>3,34,33,566</b>

@ Perquisites include Company's contribution towards provident fund and family pension fund, club fees, leave & leave travel assistance, gas, electricity, water & furnishing expenses and personal accident insurance, medical, Gratuity as per Company Rules and monetary value of perquisites calculated in accordance with the provisions of Income Tax Act and Rules made there under. (As may be applicable in each case)

\* Shri Sushil Ansal, is entitled to Commission upto 2% on the Net Profit {computed in accordance with the provisions of Section 198 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014} for the year ended the 31st March, 2015, in terms of his remuneration approved by the members at the Annual General Meeting held on the 29th September, 2014.

# Shri Pranav Ansal, is entitled to Commission upto 1% on the Net Profit {computed in accordance with the provisions of Section 198 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014} for the year ended 31st March, 2015 in terms of his remuneration approved by the members at the Annual General Meeting held on the 27th September, 2013.

However, keeping in view of the prevailing uncertainties, especially in the real estate sector as portrayed in practical sense by the audited financial results of the Company for the Financial Year ended at the 31st March, 2015 and the provisions of the Companies Act, 2013 and its Rules, Shri Sushil Ansal, Chairman and Whole Time Director has voluntarily and unconditionally renounced/foregone, his right or claim to receive entire entitlement of the Salary {excluding club fees and medical reimbursement} and Commission for the Financial year 2014-15. Similarly, Shri Pranav Ansal, Vice Chairman and Whole Time Director has voluntarily and unconditionally renounced/foregone, his right or claim to receive entire entitlement of the Salary {excluding club fees} and Commission for the Financial Year 2014-15.

\$ Shri Anil Kumar, is entitled to Commission upto 1% on the Net Profit subject to maximum of Rs. 1.50 crores {computed in accordance with the provisions of Section 198 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014} for the year ended the 31st March, 2015, in terms of his remuneration approved by the members at the Annual General Meeting held on the 29th September, 2014.

However, in view of the prevailing uncertainties, especially in the real estate sector as portrayed in practical sense by the audited financial results of the Company for the Financial Year ended at the 31st March, 2015, Shri Anil Kumar, Joint Managing Director and CEO, keeping in view the provisions of the Companies Act, 2013 and other laws, as may be applicable, has voluntarily and unconditionally renounced/foregone, their right or claim to receive entire entitlement of the Commission for the said Financial Year.

The Non-Executive Directors do not draw any remuneration from the Company other than sitting fees. There are no material pecuniary relationships/ transactions with the Non-Executive Directors. The sitting fees (approved by the Directors at their meeting held on the 12th August, 2014) is paid @ Rs. 30,000/- per meeting for the Board / Audit /

and all other Committee/s {other than Corporate Social Responsibility Committee and Share Transfer Committee}. Reimbursement of the conveyance expenses @ Rs. 5,000/- per meeting is also made for attending the Board/ Committee meeting(s).

In addition to the sitting fee, the Non-Executive Directors are also entitled for the Commission in terms of the authority granted/confirmed by the shareholders at their Annual General Meeting held on the 29th September, 2014, and, the shareholders have also authorized the Board to decide the manner of distribution/payment of Commission among all the Non-Executive Directors.

The Board of Directors at their meeting held on the 16th May, 2015 on the recommendation the Nomination/ Remuneration Committee meeting held on the same date have approved to pay Commission of Rupees Five lacs {excluding tax} each to all the present six Non-Executive Directors {including Smt. Archana Capoor, who had been appointed w.e.f. the 11th February, 2015 and hence proposed to be paid pro rata for two months}, after the adoption/ approval of Annual Accounts for the Financial Year 2014-15 by the Shareholders at this AGM. The above Commission is within the overall maximum limit approved by the members at their Annual General Meeting held on the 29th September, 2014.

The criteria for making payment of commission to Non-Executive Directors is available on the Company's website viz. <http://www.ansalapi.com/financials /pdf/API-Executives.pdf>.

**(c) The Stakeholders Relationship Committee**

The Stakeholders Relationship Committee constituted by the Board on the 14th May, 2014 is in consonance with the requirements of Section 178 of the Companies Act, 2013 {"the Act"}, the Companies {Meeting of Board and its Powers} Rules, 2014 and the Clause 49 of the Listing Agreement.

It is formed more specifically to consider and resolve/redress the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, notices, non-receipt of declared dividends, and other related issues under the Chairmanship of a Non-Executive and Independent Director, in compliance with the requirements of Section 178 of the Act, Clause 49 of the Listing Agreement or other provisions as may be applicable from time to time.

The composition of the Stakeholders Relationship Committee and the attendance of each member, at the meeting/s held during the Financial Year 2014-15 are as follows:

Date of meeting/s	Name of the Directors (Non-Executive and Independent Director) & Position		
	Shri P.R. Khanna, Chairman	Dr. Lalit Bhasin, Member	Dr. Prem Singh Rana, Member
11.02.2015	Yes	Yes	Yes

The Company addresses all the complaints/grievances of the shareholders/ investors expeditiously and the replies are sent/ issues are resolved promptly, as and when received by your Company and its Registrar, and, it is a continuing process. The Committee takes an overall view and gives guidance in the matter. The meeting of the Committee was held, to take note of the overall status of the complaints received and redressed during the Financial Year 2014-15. The requisite quorum was present at the meetings.

Shri Amitav Ganguly, Senior Group Company Secretary is the 'Compliance Officer' of the Company and he regularly monitors the matter for providing best investor services.

During the Financial Year 2014-15, status of the complaints/grievances received and redressed were as follows:

Sl. No.	Nature of complaint	No. of complaints received	No. of complaints resolved
1.	Non receipt of shares certificates after Bonus / Split #	09	09
2.	Non receipt of shares certificates after transfer / transmission / rejection of shares	01	01
3.	Issue of duplicate share certificates	02	02
4.	Others (non receipt of Annual Report / Dividend etc.)	01	01
	<b>Total</b>	<b>13</b>	<b>13</b>

# the Company has sub divided its shares from Rs. 10/- to Rs. 5/- per share in the month of May, 2006, and issued & allotted the Bonus Shares in month of May, 2007.

As per the requirement of the Listing Agreement, the details of the investors' grievances / complaints received and redressed are also published by the Company in its quarterly/half yearly/annual financial results, on a regular basis.

**(d) The Risk Management Committee**

The Risk Management Committee constituted by the Board on the 14th May, 2014, is in consonance with the requirements of the Clause 49 of the Listing Agreement. The Board has approved the Enterprise Risk Management Policy for Risk Assessment and its Minimization on the 16th May, 2015 and the same has been posted on the Company's website i.e. <http://www.ansalapi.com/financials/pdf/risk-management-policy.pdf>.

The broad terms of reference of this Committee are as follows:-

- a) To identify the elements of risk, if any, from time to time, that in the opinion of the Board may threaten the existence of the Company.
- b) To monitor and review the existing risk management plan and such other functions as it may deem fit.
- c) To lay down the procedures to inform the Board members about the risk assessment and minimization procedures.

The composition of Risk Management Committee and the attendance of each member, at the meeting/s held during the Financial Year 2014-15 are as follows:

Date of meeting/s	Name of the Directors (Non-Executive and Independent Director) & Position		
	Shri D.N. Davar, Chairman	Dr. Lalit Bhasin, Member	Dr. Prem Singh Rana, Member
11.02.2015	Yes	Yes	Yes

M/s. KPMG having their office at Building No. 10, 8th Floor, Tower B, DLF Cyber City, Phase-II, Gurgaon, Haryana -122002, have been appointed as consultants for retesting/audit of Enterprise Risk Management (ERM) Framework within the Organization.

The Audit Committee reviews the efficacy of the Enterprise Risk Management process, the key risks associated with the business of your Company and the measures in place to mitigate the same.

**(e) The Share Transfer Committee**

The Board had constituted the Share Transfer Committee on the 20th March, 1993 and lastly reconstituted on the 16th May, 2015, to approve transfer / transmission / transposition /replacement of mutilated share certificates/ subdividing & consolidation / dematerialization & rematerialization of Equity shares of the Company.

The Committee presently consists of following members:

- 1. Shri Sushil Ansal - Chairman & Whole Time Director
- 2. Shri Anil Kumar - Joint Managing Director & CEO
- 3. Shri Amitav Ganguly\* - Sr. Group Company Secretary

Shri Amitav Ganguly also acts as 'Compliance Officer' to monitor the share transfer process, liaison with regulatory authorities and others.

Requests received for transfer of Equity shares in physical mode are registered, after satisfying the required compliances and the Share Certificate/s are returned within the prescribed time limit. The Share Transfer Committee meets approximately once in a fortnight. During the year under review, 25 (Twenty Five) Share Transfer Committee meetings were held on the following dates:

14.04.2014	10.07.2014	30.09.2014	26.12.2014
28.04.2014	23.07.2014	10.10.2014	07.01.2015
14.05.2014	12.08.2014	30.10.2014	22.01.2015
29.05.2014	23.08.2014	12.11.2014	11.02.2015
17.06.2014	05.09.2014	27.11.2014	24.02.2015
27.06.2014	16.09.2014	13.12.2014	10.03.2015
			24.03.2015

The decisions of the Share Transfer Committee are noted by the Board, subsequently, on a regular basis.

**(f) The Directors Committee**

For operational convenience and to expedite the day to day functioning and exercise of delegated powers of the Board, the Board has constituted Directors' Committee on the 30th March, 1996 and lastly reconstituted on the 14th January, 2010. The Committee meets, as and when necessary to take decisions on the policy matters and also to provide guidance to the operating management. It also monitors and controls the actions of the operating management when needed.

The various decisions taken by the Directors Committee are taken on record by the Board through minutes of the Directors Committee Meeting/s placed before the Committee's meeting.

The composition of the Directors Committee and the attendance of each member, at the Committee meeting/s, are as follows:

Date of Meetings	Name of the Directors & Position				
	Shri Sushil Ansal, Chairman	Shri Pranav Ansal, Member	Shri Anil Kumar, Member	Shri D. N. Davar, Member	Dr. R. C. Vaish, Member
12.08.2014	Yes	Yes	Yes	Yes	Yes
11.02.2015	Yes	Yes	Yes	Yes	Yes

The requisite quorum was present at all the meetings.

**g) The Corporate Social Responsibility Committee**

The Corporate Social Responsibility Committee constituted by the Board on the 07th February, 2014, is in consonance with the requirements of the Section 135 of the Companies Act, 2013 and its Rules.

The Broad terms of reference of this Committee are as follows:-

- I. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in terms of Schedule VII of the said Act such as Promotion of Education, Charitable, Philanthropic activities and promotion of Backward classes etc.;
- II. to recommend the amount of expenditure to be incurred on the activities referred to in clause (I); and
- III. to monitor the Corporate Social Responsibility Policy of the Company from time to time.

The composition of the Corporate Social Responsibility Committee and the attendance of each member, at the meeting/s held during the Financial Year 2014-15, are as follows:

Date of Meetings	Name of the Directors (Non-Executive and Independent Director) & Position			
	Shri Sushil Ansal, Chairman	Shri P.R. Khanna, Member	Dr. R.C. Vaish, Member	Dr. Prem Singh Rana, Member
11.02.2015	Yes	Yes	Yes	Yes

The Board of Directors at their meeting held on the 16th May, 2015 have approved Corporate Social Responsibility Policy and the same is available on the Company's website i.e. <http://www.ansalapi.com/financials/pdf/csr.pdf>.



## **GENERAL BODY MEETINGS**

### **(a) Last three Annual General Meeting/s**

Details of the Annual General Meetings {AGM} of the Company held during the last three years are as follows:-

<b>For the Financial Year</b>	<b>Venue</b>	<b>Day and Date</b>	<b>Time</b>
2013-14	FICCI Auditorium, Tansen Marg, New Delhi-110001	Monday, the 29th September, 2014	11.00 A.M
2012-13	FICCI Auditorium, Tansen Marg, New Delhi-110001	Friday, the 27th September, 2013	11.00 A.M
2011-12	FICCI Auditorium, Tansen Marg, New Delhi-110001	Wednesday, the 26th September, 2012	11.00 A.M

The following were the Special Resolutions duly passed during the previous three AGMs:-

<b>Financial Year</b>	<b>Date of AGM</b>	<b>Particulars of Special Resolutions passed</b>
2013-14	29th September, 2014	<ul style="list-style-type: none"> <li>● Alteration of Articles of Association of the Company providing that all Executive Directors {Managing Director, Joint Managing Director(s) and Deputy Managing Director(s) and other Whole Time Director(s)} shall annually have their periods of office liable to determination by rotation.</li> <li>● Alteration of Articles of Association of the Company to ensure the existing Articles of Association of the Company are in compliance with the Companies Act, 2013 and Rules framed there under.</li> <li>● Re-imburement of medical expenses incurred / to be incurred by Shri Sushil Ansal {DIN: 00002007}, Chairman and Whole Time Director.</li> <li>● Re-appointment of Shri Sushil Ansal {DIN: 00002007}, as Chairman and Whole Time Director for period of 5 {Five} years.</li> <li>● Confirming the Commission upto 1% payable to Non-Executive Directors for the Financial Year commencing from the 1st April, 2014 till the 31st March, 2015.</li> <li>● Enhance the limits of Powers of the Board to lease or otherwise disposal of the whole or substantially the whole of the undertaking{including creation of Charge} etc.</li> <li>● Increasing the borrowing powers of the Board.</li> </ul>
2012-13	27th September, 2013	Appointment and Remuneration of Shri Prabhunath Misra as Managing Director of the Company w.e.f the 09th August, 2013.
2011-12	26th September, 2012	NIL

All the other Ordinary resolutions as set out in the respective AGM notices were duly passed by the members.

No Extraordinary General meeting was held during the Financial Year 2014-15.

### **(b) Resolutions passed through Postal Ballot Process**

During the Financial Year 2014-15, no resolution has been passed by way of voting through Postal Ballot Process as per the procedure prescribed under the provisions of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014. However, after the financial year, a Special Resolution for accepting Fixed Deposits from the Members of the Company and Public was passed by the Shareholders of the Company through Postal Ballot on the 14th May, 2015.

**DISCLOSURES****a) Disclosures on Related Party Transactions**

No material transactions which are not in the ordinary course of business of the Company and may have potential conflict with the interest of the Company at large have been entered into by the Company with its promoters, directors, management or their relatives or with any related party. Necessary disclosures of interest by directors under relevant provisions of the Companies Act, 2013, its Rules, have been done from time to time, the matters placed before the Audit Committee and the Board, thereafter necessary entries have been made in the Statutory Register. The transactions with Related Parties as per requirement of Accounting Standard No. 18 of ICAI are disclosed in Note No. 48 of Balance Sheet forming part of the Annual Report. The details of the Related Party transactions and information are placed before the Audit Committee and the Board of Directors from time to time in compliance with Clause 49 of the Listing Agreement and Sections 177 and 188 of the Companies Act, 2013 and its Rules.

A Policy on Related Party Transactions specifying the manner and criteria of entering into said transactions has been formulated and the same is available on the website of the Company i.e. <http://www.ansalapi.com/financials/pdf/APILPolicyonRelatedPartyTransactions.pdf>.

**b) Legal Compliance**

No penalties or strictures have been imposed by SEBI or Stock Exchanges or any other statutory authorities on matters relating to capital markets during the last three years on the Company. The requirements of the Listing Agreements with the Stock Exchanges as well as regulations and guidelines of SEBI are being followed.

**c) Code of Conduct**

The Code of Conduct approved by the Board of Directors of the Company is applicable to the Board Members and Senior Management (i.e. from the ranks of General Manager and above). As required by the Clause 49 of the Listing Agreement Code of Conduct is made available on the Company's website viz. <http://www.ansalapi.com/financials/pdf/APILManangement.pdf>.

The Board Members and Senior Management Personnel have given the declaration affirming compliance and adherence to the said Code of Conduct for the year ended the 31st March, 2015. The declaration is given on an annual basis.

A declaration regarding the compliance of the Code of Conduct by the Board Members and the Senior Management duly signed by the Joint Managing Director and the CEO has been attached to the Report on Corporate Governance.

**d) Subsidiary Companies**

All subsidiary companies of your Company are Board-managed, with their respective Boards of Directors having the rights and obligations to manage the companies concerned in the best interest of their stakeholders.

During the year, none of the subsidiaries was a material non-listed Indian subsidiary company as per the criteria given in the Clause 49(V) of the Listing Agreement.

A Policy on Material Subsidiary Companies has been formulated and the same is available on the website of the Company i.e. <http://www.ansalapi.com/financials/pdf/APILPolicyonMaterialSubsidiary.pdf>.

**e) CEO/ CFO Certificate**

A Certificate dated the 11th May, 2015 certifying:

- (i) Truthfulness of the financial statements of the Company;
- (ii) Fairness and legality of the financial statements of the Company;
- (iii) Adequacy and effectiveness of the internal controls of the Company;
- (iv) Availability of adequate information pertaining to internal control systems and accounting policies to the auditors and the Audit Committee of the Company.

has been given, jointly by Shri Anil Kumar, Joint Managing Director & CEO and Shri Sunil Kumar Gupta, Sr. G. M. (Finance and Accounts) & Acting CFO for the year ended the 31st March 2015. This Certificate was placed before the Board at its meeting held on the 16th May, 2015, when the Board approved the Audited Annual Accounts for the year ended on the said date. This Certificate forms the part of the Annual Report.

## MEANS OF COMMUNICATION

### a) Financial Results

During the Financial Year 2014-15, the quarterly/half-yearly unaudited financial results, subjected to limited review, and the annual audited financial results have been placed on Company's website i.e. [http://www.ansalapi.com/financials/quarterly\\_result.aspx](http://www.ansalapi.com/financials/quarterly_result.aspx) on a regular basis.

The other information on Company's business/projects and management, and also for the investors is also available on the Company's website. The said web site also has the Company's policy and code for dealing in the securities of the Company as per SEBI (Prohibition of Insider Trading) Regulations, 1992. Moreover, the shareholding pattern, financial results and other related information are also uploaded on the Company's website, on a regular basis.

As per the requirement of the Clause 41 of the Listing Agreement, the Financial Results are published in leading national newspapers as detailed here-in-below, on a regular basis:

Quarter	Name of the Newspaper(s)	Date of Publication
Quarter ended the 30th June, 2014	The Financial Express (English) Jansatta (Hindi)	14th August, 2014 14th August, 2014
Quarter/half year ended the 30th September, 2014	The Financial Express (English) Jansatta (Hindi)	15th November, 2014 16th November, 2014
Quarter ended the 31st December, 2014	The Business Standard (English) Business Standard (Hindi)	13th February, 2015 13th February, 2015
Year ended the 31st March, 2015 (Audited)	Business Standard (English) Business Standard (Hindi)	18th May, 2015 18th May, 2015

### b) Other information

Various notices/other information required to be published as per the provisions of the Companies Act, 1956/2013 and Listing Agreement etc., are published in the leading newspapers, from time to time.

Various Press Releases of the Company relating to various projects and business are sent in advance to the Stock Exchanges from time to time which are uploaded by them on their web sites.

NSE Electronic Application Processing System {NEAPS} and BSE Corporate Compliances and Listing Centre {BSE Listing Centre} are a Web based application designed for corporate. All periodical compliance filings like shareholding pattern, corporate governance report, financial statement, among others, are also filed electronically on NEAPS and BSE Listing Centre.

The investor/others can have e-mail communication with the Company at email ID [info@ansalapi.com](mailto:info@ansalapi.com) / [shareholderservice@ansalapi.com](mailto:shareholderservice@ansalapi.com). They may also directly write to the Company at its Registered Office in New Delhi.

### c) Management's Discussion and Analysis Report

The Managements' Discussion and Analysis Report is placed in the separate section of the Annual report.

### d) Members (Shareholders)

The Company has approx. 43,000 members; the number is continuously changing as the shares are widely traded on the stock exchanges. The main channel of communication to the members is through the Annual Report. Besides the audited accounts for the financial year and consolidated accounts thereto, the said Report, inter alia, includes the Directors' Report, containing the reports on Corporate Governance and Management Discussion and Analysis and that of the Statutory Auditors. The Chairman Speech at the Annual General Meeting {AGM} also gives a wealth of information to the members.

The AGM is the principal forum for interaction by the Board of Directors and the Management with shareholders. Here, the Directors answer specific queries, whenever, raised by members. The Board acknowledges its responsibility towards its members and therefore encourages open and active dialogue with them.

The Company also interacts with the potential investor/s from time to time and gives presentation of various details of projects etc. The presentation so made remains uploaded on the Company's website [www.ansalapi.com](http://www.ansalapi.com).

A brief profile of the Directors to be appointed / re-appointed at the Forty Eighth AGM is provided as an Annexure to the Notice convening the said AGM. The Corporate Governance Report also has profile of all the Directors. The Report also contains a Section on "Shareholders' Information" which provides, inter alia, information relating to the AGM date, time and venue, shareholding pattern, distribution of shareholding, top shareholders, voting rights, the monthly high and low price of the Equity shares, volume of shares traded on the National Stock Exchanges and Bombay Stock Exchange Limited and other information as required under the Clause 49 of the Listing Agreement. These details are also available on the Company's website viz. [www.ansalapi.com](http://www.ansalapi.com) which is updated regularly.

The Company always encourages the Members to send their queries for appropriate responses. One to one interactions are always welcomed.

### **GENERAL SHAREHOLDERS INFORMATION**

#### **a) Company Registration Details**

The Company is registered in the State of Delhi. The Corporate Identity Number {CIN} allotted to the Company by the Ministry of Corporate Affairs (MCA) is L45101DL1967PLC004759

#### **b) Forthcoming Annual General Meeting**

Financial Year	01 <sup>st</sup> April, 2014 to 31 <sup>st</sup> March, 2015
Day, Date and Time	Wednesday, the 30th September, 2015 at 11.00 A.M.
Venue	FICCI Auditorium, Tansen Marg, New Delhi-110001
Landmark for the Venue	Near Mandi House Metro Station

#### **c) Directors retiring by rotation and eligible for re-appointment**

Details in respect of the Directors retiring by rotation and eligible for re-appointment are annexed with the Notice.

#### **d) Financial Calendar**

Calendar of the events for the Financial Year 2015-16 (1st April, 2015 to 31st March, 2016), excluding Extra Ordinary General Meeting, Postal Ballots if any, that may be required to be held:-

Results for the Quarter and the Financial Year ended the 31st March, 2015.	Approved by the Board on the 16th May, 2015
First Quarter Results – the 30th June, 2015	Approved by the Board on the 11th August, 2015
Annual General Meeting	30th September, 2015
Second Quarter/half yearly Results – the 30th September, 2015	Will be considered by the Board during the 1st /2nd week of November, 2015 (indicative)
Third Quarter Results - the 31st December, 2015	Will be considered by the Board during the 1st /2nd week of February, 2016 (indicative)

#### **e) Dividend**

The Board of Directors of your Company, keeping in view the uncertainties in the economic situation in the Country and in particular real estate sector, alongwith the imperative need to conserve resources, decided not to recommend any dividend for the said financial year, at its meeting held on the 16th May, 2015, wherein the Annual Accounts for the year ended on that date were reviewed by the Audit Committee and approved by the Board.

#### **f) Annual Book Closure**

Your Company's Register of Beneficial Owners, Register of Members and Share Transfer Books shall remain closed for the purpose of Annual Book Closure from Tuesday, the 24th September, 2015 to Wednesday, the 30th September, 2015 (both days inclusive).

**g) Listing on the Stock Exchanges**

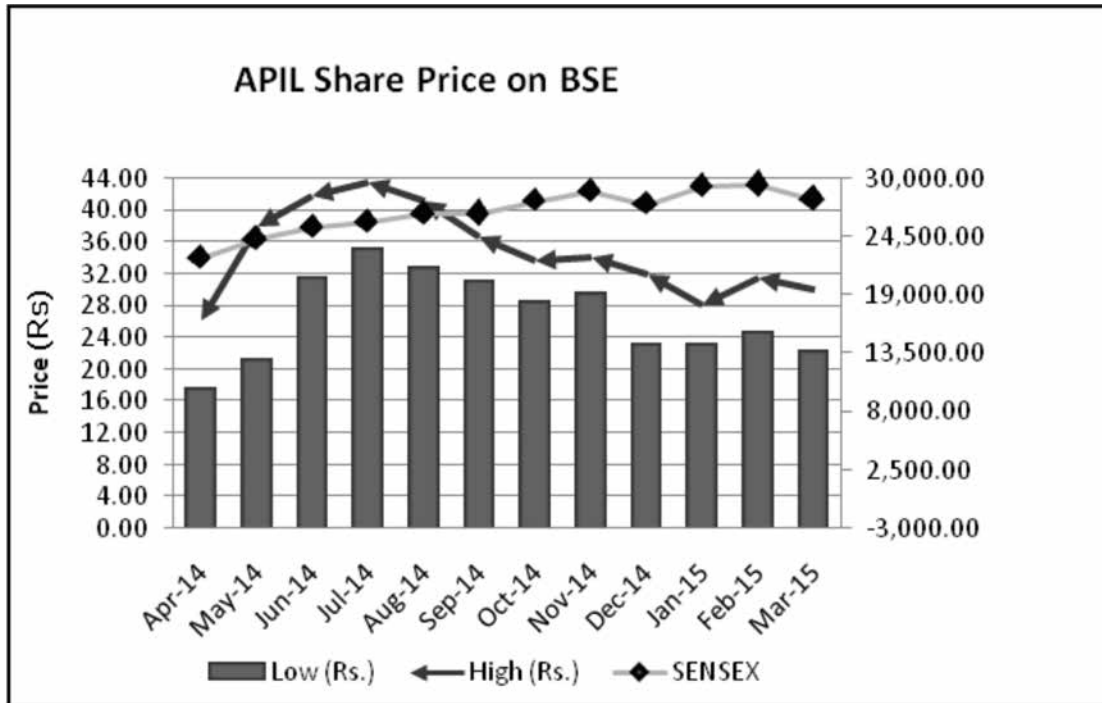
The Company's Equity shares are listed on the following Stock Exchanges	Address of the Stock Exchanges
Delhi (DSE)*	The Delhi Stock Exchange Asso. Ltd. D.S.E. House, Turkman Gate, 3/1, Asaf Ali Road, New Delhi - 110 002
Mumbai (BSE & NSE)	i) Bombay Stock Exchange Ltd. 25, P J Towers, Dalal Street, Mumbai – 400 001  ii) National Stock Exchange of India Ltd. Exchange Plaza, Bandra – Kurla Complex, Bandra (East) Mumbai – 400 051
Stock Code/ Symbol for Equity shares	500013 – BSE 01188 – DSE ANSALAPI – NSE.
ISIN No. of the Company's Equity shares in the Demat Form	INE-436A01026 as allotted by NSDL & CDSL after subdivision of Equity shares
Depositories Connectivity	i) National Securities Depository Limited (NSDL) ii) Central Depository Services (India) Limited (CDSL)

\*Listing fee has been duly paid to all the Stock Exchanges for the Financial Year 2014-15 except for the DSE whose recognition has been withdrawn by SEBI on the 19th November, 2014. Trading of the Equity Shares of the Company is not being carried out at DSE.

**h) Market Price Data**

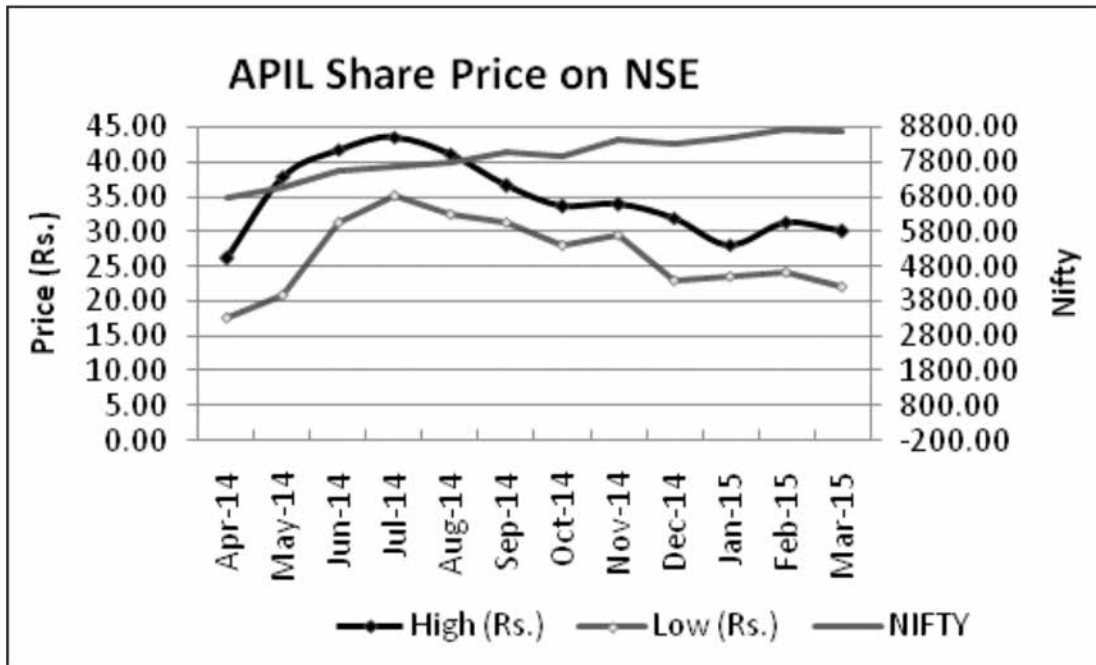
- (i) The Market Price data and volume of the Company's shares traded in Bombay Stock Exchange Ltd. and BSE SENSEX during the Financial Year 2014-15 were as follows:

Month/Year	Open (Rs.)	High (Rs.)	Low (Rs.)	Close (Rs.)	No. of Shares Traded	BSE SENSEX
April 2014	18.50	26.25	17.40	22.45	17652	22,417.80
May 2014	22.80	38.00	21.05	33.00	23151	24,217.34
June 2014	32.95	41.90	31.45	40.00	23944	25,413.78
July 2014	40.50	43.50	35.00	37.60	11914	25,894.97
August 2014	37.90	41.15	32.60	32.95	8502	26,638.11
September 2014	33.00	36.65	31.00	32.25	11728	26,630.51
October 2014	32.50	33.70	28.30	32.45	4965	27,865.83
November 2014	32.65	34.00	29.50	31.25	8580	28,693.99
December 2014	30.60	31.90	23.00	23.75	6447	27,499.42
January 2015	23.05	28.05	23.05	26.65	11884	29,182.95
February 2015	26.75	31.45	24.45	28.60	19665	29,361.50
March 2015	28.50	29.95	22.10	23.45	7748	27,957.49



- (ii) The Market Price data and volume of the Company's shares traded in National Stock Exchange and Nifty index during the Financial Year 2014-15 were as follows:-

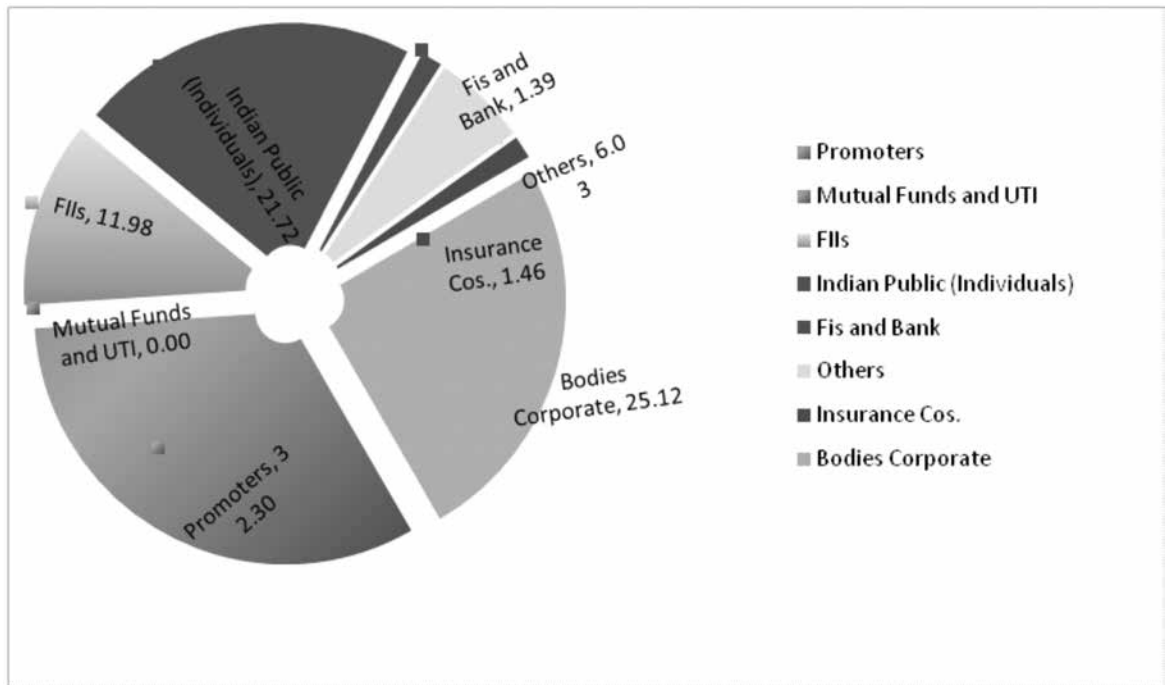
Month/Year	Open (Rs.)	High (Rs.)	Low (Rs.)	Close (Rs.)	No. of Shares Traded	Average Nifty Index
April 2014	18.10	26.20	17.55	22.50	12866871	6754.74
May 2014	22.70	37.90	21.00	32.95	12780349	7083.15
June 2014	33.60	41.80	31.35	40.10	10357923	7542.84
July 2014	40.30	43.60	35.00	37.50	6284049	7676.76
August 2014	37.20	41.20	32.40	33.00	3475506	7787.35
September 2014	33.15	36.65	31.40	32.25	4924719	8053.53
October 2014	31.90	33.70	28.05	32.45	2424325	7953.11
November 2014	32.70	34.00	29.40	31.30	2330474	8417.06
December 2014	31.30	32.00	22.95	23.85	3155157	8309.87
January 2015	24.00	28.15	23.55	26.60	4389400	8517.77
February 2015	26.80	31.35	24.25	28.45	5914545	8750.44
March 2015	28.75	29.95	22.00	23.55	2397260	8664.06



## i) Category of Shareholders as on the 31st March, 2015:-

Sl. No.	Category	No. of Equity shares held	% Shareholding
<b>A.</b>	<b>Shareholding of Promoter and Promoter Group</b>		
1.	Indian Promoters: Individual / HUF Bodies Corporate	50841099 26403401	32.30 16.77
2.	Foreign Promoters	0	0
<b>B</b>	<b>Public Shareholding</b>		
1.	Institution		
(a)	Mutual Funds/UTI	3812	0.00
(b)	Financials Institutions/Banks	2188423	1.39
(c)	Central Government/State Government(s)	0	0
(d)	Venture Capital Funds	0	0
(e)	Insurance Companies	2292677	1.46
(f)	Foreign Institutional Investors	18857830	11.98
(g)	Foreign Venture Capital Investors	0	
(h)	Any other	0	
<b>2.</b>	<b>Non-institutions</b>		
(a)	Bodies Corporate	13148615	8.35
(b)	Individuals- i) Individual shareholders holding nominal share capital upto Rs.1 lac ii) Individual shareholders holding nominal share capital in excess of Rs.1 lac	15480843 18708781	9.83 11.89

(c)	Others –		
1.	Trust	0	0.00
2.	Directors & their relatives.	216924	0.14
3.	Foreign corporate Bodies	3635058	2.31
4.	Non Resident Indians	968177	0.62
5.	Overseas Corporate Bodies	11	0.00
6.	Clearing Members		
7.	Hindu Undivided families	460896	0.29
		4198329	2.67
	<b>Total</b>	<b>15,74,04,876</b>	<b>100.00</b>


**j) Persons (other than Promoters) holding more than 1% of the total Shareholding as on 31st March, 2015:**

Sr. No	Name of the shareholder	Number of Equity shares	% age of total shares
1.	Lotus Global Investments Ltd.	3278797	2.08
2.	DB International(Asia) Ltd.	1699878	1.08
3.	QVT Mauritius West Fund	5175888	3.29
4.	Nomura Singapore Limited	7087359	4.50
5.	Life Insurance Corporation of India Ltd.	2292677	1.46
6.	Shri Akash Bhanshali	2977900	1.89
7.	Deutsche Securities Mauritius Limited.	1701334	1.08
	<b>TOTAL</b>	<b>24213833</b>	<b>15.38</b>



**k) Distribution of Shareholding as on the 31st March, 2015:**

Sl. No.	Shareholding of Nominal Value* of Rs.	Shareholders holding Shares in each category		Nominal Value* of Shares held in each category		% of Equity Capital held in each category	
		No.	%	Physical Form	Demat Form	Physical Form	Demat Form
1	1 to 2500	35243	82.077	945985	19436410	0.12	2.47
2	2501 to 5000	4563	10.627	4961750	13768580	0.63	1.75
3	5001 to 10000	1475	3.435	483500	10925685	0.06	1.39
4	10001 to 20000	671	1.563	236500	9630240	0.03	1.22
5	20001 to 30000	310	0.722	32250	7722565	0.00	0.98
6	30001 to 40000	124	0.289	-	4385245	0.00	0.56
7	40001 to 50000	109	0.254	-	5151845	0.00	0.66
8	50001 to 100000	172	0.401	60000	12432675	0.01	1.88
9	100001 and above	272	0.633	-	696851150	0.00	88.54
	<b>Total</b>	<b>42939</b>	<b>100</b>	<b>6719985</b>	<b>780304395</b>	<b>0.85</b>	<b>99.15</b>
		<b>Net total</b>		<b>787024380</b>		<b>100.00</b>	

\*Nominal Value of each Equity share is Rs. 5/- each, fully paid up.

**l) Share Transfer Process**

The Company's Shares are compulsorily traded in the Stock Exchanges in dematerialized form.

M/s Link Intime India Private Limited (formerly known as Intime Spectrum Registry Ltd.), having its office at 44, Community Centre 2nd Floor, Naraina Industrial Area, Phase-II, Near PVR Cinema, New Delhi-110028 is the Registrar & Share Transfer Agent (RTA) for all the work related to Share Registry, both in terms of physical and electronic, in terms of the Securities & Exchange Board of India's (SEBI) Circular No. D&CC/FITTC/ CIR-15/2002 dated 27th December, 2002.

Applications / requests along with the relevant documents, for registration of transfer of shares in physical form, are received at RTA's office and/ or at the Registered Office of the Company, and after being found in order in all respects, are recommended for approval of registration of transfer to the "Share Transfer Committee" of your Company. The Committee meets approximately once in a fortnight and transfer process is generally completed within prescribed time.

Your Company is adhering to all the guidelines/regulations issued by SEBI/Stock Exchanges in relation to or in connection with transfer/transmission, dematerialization/ rematerialization of shares and has adopted administrative set up which is always investor friendly.

**m) Dematerialization of Shares**

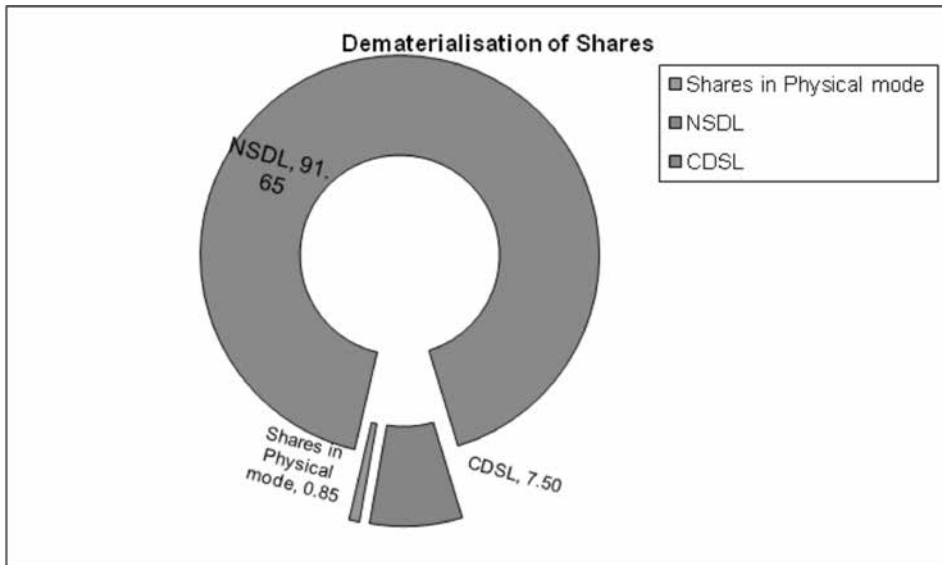
As stated, the trading in the Equity shares of the Company is in dematerialized form. In order to facilitate trading in demat form your Company has entered into the Agreements with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Shares Certificates received for dematerialization are processed and recorded through RTA with NSDL and CDSL Depositories. The dematerialization takes place within the stipulated period. Bad deliveries are promptly returned to the Depository Participants (DP's) under intimation to the Stock Exchanges.

Shares held in dematerialized form are electronically traded in the Depository and RTA of the Company receive from the Depository the beneficiary holdings, periodically, so as to enable them to update their records for sending all corporate communications, Annual Reports, benefits like dividend, etc.

The position of dematerialized shares as well as physical shares as on the 31st March, 2015 are as under:-

Particulars	No. of Shares	% of total Shares
Shares in Physical mode	1343997	0.85
Shares in Demat mode		
NSDL	144265639	91.65
CDSL	11795240	07.50
<b>Total</b>	<b>15,74,04,876</b>	<b>100.00</b>



- n) There is no Global Depository Receipt / American Depository Receipt or any other convertible instruments pending for conversion.
- o) Address for Correspondence/information

**Registrar and Share Transfer Agent**

M/s. Link Intime India Pvt. Ltd.  
 44- Community Centre, 2nd Floor,  
 Naraina Industrial Area, Phase-II, Near  
 PVR Cinema, New Delhi-110028  
 Tel. No. 011 - 41410592-94

**The Company**

Company Secretary  
 Ansal Properties & Infrastructure Ltd.  
 115, Ansal Bhawan  
 16, Kasturba Gandhi Marg  
 New Delhi-110001  
 Tel. No. 011 - 23353550, 66302269-77  
**Corporate Website:** [www.ansalapi.com](http://www.ansalapi.com)  
 E.mail : [info@ansalapi.com](mailto:info@ansalapi.com)  
           : [shareholderservice@ansalapi.com](mailto:shareholderservice@ansalapi.com)

**RECONCILIATION OF SHARE CAPITAL AUDIT REPORT**

As stipulated by SEBI, a Qualified Practicing Company Secretary carries out the Secretarial Audit to reconcile the total admitted capital with Depositories (i.e. with the NSDL or CDSL) and in Physical Form, tallying with the admitted, issued / paid-up and listed capital. This audit is carried out every quarter. Reconciliation of Shares Capital Audit Report {in terms of Circular No. CIR/MRD/DP/30/2010 dated the 06th September, 2010 issued by SEBI} thereon is submitted to the Stock Exchanges and is also placed before the Board of Directors for their noting.

**NON-MANDATORY REQUIREMENTS UNDER THE CLAUSE 49 OF THE LISTING AGREEMENT**

The status of compliance with the non-mandatory requirements of the Clause 49 of the Listing Agreement is provided below:

1. **Non- Executive Chairman's Office:** The Chairman of your Company holds the position of the Executive Chairman and hence this provision is not applicable.
2. **Shareholder Rights:** The quarterly, half-yearly and annual financial results of the Company are published in newspapers on an all India basis and are also posted on the Company's website. Significant events are also posted on the website viz. [www.ansalapi.com](http://www.ansalapi.com). The complete Annual Report is sent to every member of the Company and is also available on the website.
3. **Audit Qualifications:** The Company is moving towards a regime of unqualified financial statements.
4. **Separate posts of Chairman and CEO:** The Company has appointed separate persons to the posts of Chairman and Joint Managing Director & CEO.
5. **Reporting of Internal Auditor:** The Internal Auditor of the Company reports to the Audit Committee on a regular basis.

The Members  
Ansal Properties & Infrastructure Ltd.  
New Delhi.

**Declaration for compliance of Code of Conduct**

I, Anil Kumar, Joint Managing Director & CEO of the Company hereby confirm that all the Board Members and Senior Management have affirmed, individually, compliance with the Code of Conduct for the Financial Year ended the 31st March, 2015.

**For Ansal Properties & Infrastructure Ltd.**

**(Anil Kumar)  
Joint Managing Director & CEO**

Date : 11th May, 2015  
Place : New Delhi

**Certificate under the Clause 49 (IX) of the Listing Agreement**

The Board of Directors  
Ansal Properties & Infrastructure Ltd  
115, Ansal Bhawan  
16, K G Marg  
New Delhi – 110 001

We, undersigned certify to the Board that:

- (a) We have reviewed the financial statements and the cash flow statement for the year ended the 31st March, 2015 and that to the best of my knowledge and belief:
  - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining the internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and to the best of our knowledge and belief, there are no deficiencies in the design or operation of internal controls, of which we are aware and which are needed to be disclosed to the auditors and the Audit Committee and the steps we have taken or propose to take to further rectify the internal control systems of the Company.
- (d) We have indicated to the auditors and the Audit Committee, as may be applicable:
  - (i) Significant changes in internal control over financial reporting during the year;
  - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

**For Ansal Properties & Infrastructure Ltd**

**(Sunil Kumar Gupta)**  
**Sr. G. M. (Finance and Accounts)**  
**& Acting CFO**

**(Anil Kumar)**  
**Joint Managing Director & CEO**

Date : 11th May, 2015  
Place : New Delhi

**Compliance Certificate from the Practicing Company Secretary**

The Members  
Ansal Properties & Infrastructure Ltd.  
New Delhi.

We have examined the compliance of conditions of Corporate Governance by Ansal Properties & Infrastructure Limited for the year ended the 31st March, 2015, as stipulated in the Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges in India.

We have conducted our examination on the basis of the relevant records and documents maintained by the Company for the year ended the 31st March, 2015 and furnished to us for the purpose of the review and the information and explanations given to us by the Company during the course of such review.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has, in all material respects, complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Vivek Arora  
Company Secretaries**

**Vivek Arora  
Proprietor  
ACS No. 12222, CP No.8255**

Date : 11.08.2015  
Place : New Delhi

# Managements Discussion & Analysis

Sushant Taj City, Agra



## MANAGEMENT'S DISCUSSION AND ANALYSIS\*

### **GLOBAL AND INDIAN ECONOMY- OVERVIEW**

The global economy continued to expand during 2014 at a moderate and uneven pace, as the prolonged recovery process from the global financial crisis was still saddled with unfinished post-crisis adjustments. Global recovery was also hampered by some new challenges, including a number of unexpected shocks, such as the heightened geopolitical conflicts in various areas of the world. A salient feature for major developed countries during 2014 has been the erratic movements in their quarterly GDP growth rates.

Indian Economy has become world's fastest growing major economy from last quarter of 2014-2015 replacing China. Expected to grow at 7.5 percent in 2015-16, India, may become a major emerging economy of growth.

India's Government has announced an ambitious development agenda supported by a three-pronged strategy – promoting fast and durable economic growth, especially in manufacturing, together with a stable macroeconomic environment; involving states as active development partners; and improving the delivery of social benefits and extending social safety to the elderly and the underprivileged. States are set to receive more resources and spending power, and the government has reiterated its resolve to implement the GST by April, 2016, a move that is widely expected to meaningfully increase India's tax to GDP ratio.

The improvement in India's economic fundamentals has accelerated in FY2015 with the combined impact of a strong Government mandate, RBI's inflation focus supported by benign global commodity prices.

The government's initial estimates for Fiscal Year 2014 (ending the 31st March, 2015) show that economic growth accelerated to 7.4%.

### **INDIA'S REAL ESTATE SECTOR**

The Indian real estate sector has been a beneficiary of the economic growth since the year 2000. The growth in the sector, supported by series of reforms, has not only resulted in significant residential and commercial real estate, but also complemented the development of physical and social infrastructure of the country.

India's real estate market is expected to increase seven times by 2028 to reach US\$ 853 billion by 2028 from US\$ 121 billion in 2013. It is currently the fourth-largest sector in the country in terms of foreign direct investment (FDI) inflows. FDI in the sector is estimated to grow to US\$ 25 billion in 10 years.

Real estate contribution to India's gross domestic product (GDP) is estimated to increase to about 13 per cent by 2028, on the back of increasing industrial activity, improving income level and urbanization.

The entry of major private players in the education sector has created vast opportunities for the real estate sector. Emergence of nuclear families and growing urbanisation have given rise to several townships that are developed to take care of the elderly. Growth in the number of tourists has resulted in demand for service apartments. This demand is likely to be on the uptrend and presents opportunities for the unorganised sector.

Real estate in India is being recognized to drive the economic growth engine of the Country. The Sector, if channelized properly, could catapult the growth of several other sectors in India through its backward and forward linkages.

### **HOUSING**

The housing industry of India is one of the growing sectors. A large population base, rising income level and rapid urbanization leads to growth in this sector. In the Indian Constitutional structure the matters pertaining to the housing and urban development have been assigned to the State Governments. However, the Union Government is responsible for formulation and implementation of social housing schemes.

Housing has always been an important agenda for the Government of India over the years. It is a visible output where the development can be seen. Moreover it is a vital sector of the national economy creating jobs and generating taxes and wages that positively influence the quality of life. Presently, affordable housing is basically targeting the economically weaker class and low-income groups and constitutes majority of the Indian housing industry, both in terms of value and volume. Besides, luxury housing is also expected to witness significant growth in the coming years as this market segment is comparatively very small and possesses huge potential for further developments.

At present your Company's projects are under various stages of implementation across residential, commercial, retail and



others. It focuses on mixed use development, particularly in residential projects, and, has a leading position in the housing segment, particularly in key cities in northern India. Your Company continues to follow the strategy of developing integrated townships in key cities in North India.

### **TOWNSHIP DEVELOPMENT**

Townships are the next big such segment in the Indian real estate development industry; it seems, with a quiet growth in the number of township development projects that merge in a lot of things to make grand realty projects successful and sustainable.

The township development in India has emerged into a growing trend. A trend that has played an essential role in opening the gates for the development of integrated townships across the Country that offers their residents the quality lifestyle tailored to suit every budget. India is proposing to set up separate investment regions complete with integrated townships for the planned growth of the knowledge industry because the booming IT sector in major cities is straining current infrastructure and adding to inflationary pressure.

Your Company/Group is also developing and promoting fully Hi- tech, integrated and other townships, “Sushant Golf City” in Lucknow, the “Sushant Megapolis” in Greater Noida, “Esencia” in Gurgaon etc.-

Your Company till March, 2015 has developed and delivered over 250 million square feet out of which ~ 64 million square feet is out of the current land reserves.

### **OTHER SECTORS**

#### **Commercial**

Your Company's commercial real estate business includes developing and constructing high rise office blocks and IT/ITES parks. Commercial space offerings are a mix of “built to suit” offices, customized facilities and pure multi-tenanted facilities.

#### **Retail**

Your Company's retail business model includes both the leasing and sale of retail developments. It has developed number of modern shopping malls and other retail spaces under the “Ansal Plaza” brand name such as Ansal Plaza in Palam Vihar, Greater Noida, Jalandhar, Ludhiana, Jodhpur, Ajmer, Gurgaon, Sonapat and also in the process of developing number of shopping malls in Panipat, Lucknow, Meerut and Ghaziabad, characterized by better design, high quality infrastructure as well as leisure and entertainment amenities such as multiplexes, food courts and restaurants.

#### **Hospitality**

Built on the foundations of its image in real estate; your Company through its associate has forayed into the hospitality segment elevating luxury standards to high levels which could be very well illustrated by the Country Inn & Suites at Ajmer.

The Maple Town & Country Club is now on its way to becoming one of the desirable destinations in townships. Presently the group has four operational clubs in Gurgaon, Ajmer, Jaipur & Lucknow. The work on the clubs in Mohali & Panipat has started and these clubs are expected to open soon.

#### **Facilities Management**

Facilities Management (FM) is about managing commercial complexes, malls, hospitals, residential developments etc. Optimum achieves FM best value for money by balancing between user needs and business needs to achieve organisational effectiveness.

The role of Facility Management in an Real Estate organization becomes more challenging and complementary to the core function of developing the real estate assets in a way so as to provide the best Post Sale Service to the allottees/occupants and thus to keep the asset value on ever increasing curve.

Your Company provides/facilitates adequate facilities management for properties developed by it.

**INDIAN REAL ESTATE: OPPORTUNITIES AND CHALLENGES/ THREATS/STRATEGIES****Opportunities**

- ❖ Budget 2015-16 is expected to have a positive impact on real estate sector such as :
  - Goods and Services Tax (GST) is anticipated to put in place a state of art indirect tax system by April 1, 2016 in a well targeted cashless manner.
  - By 2022, Government aims to provide a roof for each family in India. Roof for each family in India by 2022 will require 2 crore houses in urban area and 4 crore houses in rural area.
  - Public debt management agency to bring external borrowing and domestic debt under an umbrella.
  - Direct tax transfer of subsidies to be expanded to Rs 1.1 crore.
  - Government to do away with distinction between foreign portfolio investments (FPIs) and foreign direct investment (FDI).
  - Proposal to allow Foreign Investment in alternative investment funds.
- ❖ The demand for Housing Sector is anticipated to appreciate at Compound Annual Growth Rate (CAGR) of 22% from 2013 to 2018, with metropolitan cities expected to contribute 50 percent out of the entire amount. The real estate market in India is projected to touch US\$ 160 billion by the year 2020.
- ❖ Growth of Service Sector and organized retail increasing urbanization, rising income levels, contracting household sizes and the easy availability of home loans are the key growth drivers of the Industry.
- ❖ Better infrastructure developments in the growing Indian economy in its Sectors.

**Government Initiatives**

The Government of India along with the governments of the respective states have taken several initiatives to encourage the development in the sector. Some of them are as follows:

- UPA's (JNNURM) Jawaharlal Nehru National Urban Renewal Mission renamed as AMRUT 'Atal Mission for Rejuvenation and Urban Transformation. The Govt. has sanctioned Rs. 50000 Cr. for constructing 2 Crore houses in all the 40411 statutory towns and cities .It will provide basic infrastructure like water & electricity supply, sewerage, transport and green space park .
- Govt. has planned to invest Rs.48000 crore for 100 Smart cities which will going to choose through 'City Challenge Competition' followed by 'Intra State' and 'Inter State' Competition. 20 cities that meet the criteria will be going to fund for the first year of implementation, followed by 40 each over the next two years.
- Under the Sardar Patel Urban Housing Mission, 30 million houses will be built by 2022, mostly for the economically weaker sections and low-income groups, through public-private-partnership (PPP), interest subsidy and increased flow of resources to housing sector.
- The Government of India has relaxed the norms to allow foreign direct investment (FDI) in the construction development sector. This move should boost affordable housing projects and smart cities across the country. 2015 will definitely be a good year for the real estate sector on three counts:-
  - Economic activity is gradually picking up, and the Central Bank anticipates GDP growth to reach 6.5 per cent y/y in the next financial year (FY2015-16), this means a rise in jobs and incomes, which in turn is very favourable for both residential and commercial real estate.
  - The threat of inflation has been submerging and borrowing rates are sure to go down from the current levels. This will encourage potential buyers planning to avail of home loans to finally take the plunge. Also, with property prices staying stable and good deals being offered by developers in order to clear their inventory, fence-sitting buyers are further encouraged to press the 'buy' button.

- The market has witnessed a re-orientation and developers are now largely focusing on affordable homes. This will go a long way, though definitely not all the way, in bridging the existing wide gap between demand and supply of affordable homes.

### **CHALLENGES/THREATS**

The real estate sector is a critical sector of the economy. It has a huge multiplier effect and therefore, is a big driver of economic growth. It is the second-largest employment-generating sector after agriculture. Not only does it generate a high level of direct employment, but it also stimulates the demand in over 250 ancillary industries such as cement, steel, paint, brick, building materials, consumer durables and so on.

The Indian real estate sector has been on a roller coaster ride since 2005. Consequent to the government's policy to allow Foreign Direct Investment (FDI) in this sector, there was a boom in investment and developmental activities. FDI inflow into real estate dropped significantly and what had emerged as one of the most promising markets for foreign investments experienced a downturn.

Growth in 2015-16 is expected to remain more on the lower side due to following challenges and threats:

- ❖ Any adverse change in interest rates or policy guidelines by RBI could create a shortage of Credit for the Company/ Industry, thereby affecting growth prospects of the Company.
- ❖ The business is subject to extensive statutory or governmental (state/central) regulations. Any adverse change in the policies of the Government could affect the future prospects.
- ❖ Projects of the Company are subject to many approvals/licenses. Obtaining formal clearances and approvals from Government authorities is slow and time consuming and may cause delays/ interruption in project execution or even rework/ modifications.
- ❖ Indebtedness of Company and the Covenants with institutional lenders and other contractual commitments imposed by the lenders could restrict for expansion which may hurt the business and results of operations and financial condition.
- ❖ Inability to anticipate and meet customer requirements may result in fall in customer satisfaction which may impact the brand image of the Company.
- ❖ Real estate business of the Company is dependent on many factors inter-alia the political situation of the State/ Country. Fluctuations in market conditions and any adverse political scenario or climate may affect the industry as a whole and thus affecting the Company.
- ❖ The ability to sell the Company's products will be adversely affected by the availability of finances at reasonable cost to potential customers, especially buyers of residential properties.
- ❖ The Company may not be able to raise adequate funds at competitive rates to fuel its development plans. The growth of the Company requires further capital, which may not be available on terms acceptable to it.
- ❖ Projects in Real Estate business involve purchasing small parcels of contiguous lands within a large area and failure to purchase any contiguous/strategically located parcels may lead to delay of the launch of the proposed project.
- ❖ The Company is reliant on its directors and senior management team and loss of key members or failure to attract skilled personnel may adversely affect the business.
- ❖ Potential limitations on the supply of land could reduce revenues of the Company or negatively impact the results of its operations.
- ❖ Rising demand for health care from more aging Baby Boomers and new requirements of the Affordable Care Act should create opportunities to fulfill the real estate needs of health care providers, but rising health care costs may affect housing affordability and demand.
- ❖ Unpredictable global events, such as terrorist attacks or economic crises, impact every industry, but especially real estate as companies often respond to the uncertainty created by such events by holding off on capital projects and expansions.
- ❖ Weather-related catastrophes have a similar stifling effect on the real estate market to global crises.

## Road Ahead

Responding to an increasingly well-informed consumer and keeping in mind the globalization of the Indian business outlook, real estate developers have also shifted gears and accepted fresh challenges.

The most marked change has been the shift from family owned businesses to professionally managed ones. Real Estate Developers, in meeting the growing need for managing multiple projects across cities, are investing in centralized processes to source material and organize manpower and hiring qualified professionals in areas like project management, architecture and engineering.

The growing flow of FDI into Indian real estate is encouraging increased transparency. Developers, in order to attract funding, have revamped their accounting and management systems to meet due diligence standards.

The winds of change are now blowing more perceptibly. Inflation, including the house price component, has been reduced. Property buyers are coming back in most cities as enquiries have started and developers are gradually evolving the kind of supply that is relevant to demand.

Multinationals that were hesitant to foray into the Indian market because of the uninspiring political environment are now dusting off their plans for India and getting their entry vehicles back in gear. Going by the recent reports of recruitment agencies, many more jobs will be created in 2015 - especially in the IT/ITES, manufacturing and services sectors - and the demand for homes will increase visibly. Also, REITs are hitting the market at long last, and only a few details need to be sorted out before they get the funding wheels spinning.

## Strategies

The Company's strategy for long-term growth is based on continuing to scale, strengthen core business and grow in new areas of business. The key elements of your Company's business strategy are as follows:

- ❖ The Company is focusing on high growth markets in NCR as well as in other states of Northern India by expanding its existing townships to increase returns through economies of scale as well as entering into collaboration for new projects in order to conserve capital deployment in land aggregation and to achieve better realizations.
- ❖ Accelerating its cash flows by monetizing its assets from finished stock sales, to consider sale /exit from non-core assets /slow moving investments if fetching better value and to reduce the debt.
- ❖ The Company is focusing on the Northern India Territory for township development and has accelerated the development and sales efforts in all the townships that were launched in the past few quarters.
- ❖ The Company is giving priority in completing and delivering the projects of good quality on time and building further saleable area(s) in these states by expanding the existing townships.
- ❖ The Company is improving its financial parameters through better performance and ensures timely repayment of principal and interest amount, to attract more funds.
- ❖ The Company is reducing the interest cost burden by bringing in proper mixture of funding from Banks/ others.

In addition, your Company will endeavor to seek more private equity participation to increase execution and further mitigate its risk.

## PERFORMANCE

You are already aware that, your Company has significant presence in North Indian States i.e. Uttar Pradesh, Haryana, Rajasthan and Punjab.

Your Company along with its associate and subsidiary companies have range of real estate business verticals such as Hi-Tech and Integrated Townships, Condominiums/ Group Housings, Malls/ Shopping Complex, Hotel, and Clubs

Your Company has Net land reserve of over ~ 8000 acres (post projects delivered as on the 31st March, 2015) out of which about ~40% is in NCR. The Company intends to take advantage of India's increasing urbanization by investing in the development of townships on the peripheries of cities throughout Northern India, and searching for opportunities to expand existing townships by purchasing and developing or by acquiring under joint development arrangements adjacent land on the existing infrastructure.

Some of the projects in the process of various stages of development are as follows:-

❖ **Projects in the State of Uttar Pradesh**

**Housing**

Sushant Golf City (Hi-Tech City), Lucknow, Sushant Megapolis (Hi-Tech City) Dadri, Adjoining Greater Noida, Sushant Taj City, Agra, Sushant Aquapolis, Ghaziabad, Sushant City, Meerut , Sushant Serene Residency– ETA –II, Greater Noida.

**Commercial**

Felix Square, Lucknow, Shopping Square, Lucknow, Ansal Shopping Arcade, Lucknow, Ansal Zenith Towers, Lucknow, Shopping Square 3A, Megapolis, Local Shopping Complex, Ghaziabad, Local Shopping Complex, Meerut.

**Retail/ Industrial Park / Other**

Ansal Plaza, Ghaziabad, Ansal Plaza I, Greater Noida, IT Park, Greater Noida (The Campus), Corporate Park – Sector 142, Noida, Ansal Plaza Mall, Meerut, Ansal Plaza, Lucknow.

❖ **Projects in the State of Haryana**

**Housing**

Esencia, Sector – 67, Gurgaon, Versalia, Sector – 67A, Gurgaon, Sushant City, Kundli, Sunshine County, Kundli, Havanna Heights, Kundli, Europa Residency, Kundli, Sushant City, Panipat, Elite Floors, Panipat, Sushant City, Kurukshetra, Sushant City, Yamuna Nagar –I, Sushant City, Yamuna Nagar –II, Group Housing (IVY-I), Gurgaon, Green Escape, Sonapat, The Fernhill, Gurgaon.

**Commercial**

Spanish Court, Gurgaon (Palam Vihar), Palam Corporate Plaza, Gurgaon (Palam Vihar), Palam Triangle, Gurgaon (Palam Vihar), Galaxy Court, Panipat , Roman Court, Kundli.

**Retail/ Industrial Park / Other**

Ansal Highway Plaza, Sonapat, Ansal Plaza-Palam Vihar, Gurgaon , Pioneer Agro SEZ, Murthal, Sonapat, The Palms, Gurgaon (Entertainment / Hospitality), Pioneer Industrial Park, Pathredi.

❖ **Projects in the State of Punjab**

**Housing**

Golf Links-I, Golf Links-II, Orchard County, Mohali

**Commercial/Retail/ Industrial Park / Other**

Ansal Plaza Ludhiana, The Boulevard Ludhiana, Ansal Plaza Uptown Jalandhar Aerodrome Amritsar, Ansal Grand Plaza Ludhiana, City Centre, Celebrity Suites, Palm Grove, Court Yard.

❖ **Projects in the State of Rajasthan**

**Housing/Townships**

Sushant City, Ajmer, Sushant City-I, Jaipur, Sushant City-II, Jaipur, Sushant City, Jodhpur, Sushant Lok, Jodhpur, Anand Lok. Jodhpur, Anand Lok, Jaipur, Anand Lok Extn., Jaipur

**Commercial/Retail**

Sushant Plaza, Jaipur, Ansal Royal Plaza, Jodhpur, Ansal Courtyard, Ajmer, Sushant Haat, Jodhpur, Sushant Haat, Ajmer, Sushant Plaza, Ajmer

**PROSPECT & OUTLOOK**

The Company's strategy to focus on smaller cities or better known as Tier 2 cities, has proved to be correct. In its attempt to provide the residents of these cities with world class real estate solutions, your Company has already undertaken / is under the process of launching, on its own/ through joint ventures / associates, the projects in various States like Rajasthan, Haryana, Uttar Pradesh, Punjab, NCR regions. It is in the process of developing many Hi- Tech and Integrated Townships.

The Company is committed to take on more and more challenging tasks in its areas of operations with increased focus and dedication in the coming years.

Customer satisfaction being the most emphatic priority of your Company, all efforts is being made to use the best of construction, architecture and allied inputs, both from highly reputed national and international Companies to provide quality products to customers at all the times. Sensing the need for the focus on quality and timely delivery, the Company has tied up with highly reputed construction contractors and other expert service providers.

Your Company is always looking forward to new opportunities. It continues to emphasize and build upon its well acknowledged brand image of “Ansal Plaza” and Sushant City”. It has successfully launched various Townships and commercial Projects under the Brand Name of Sushant City and Ansal Plaza, respectively.

The said Projects and the following Townships are expected to yield high visibility, status and effectiveness to your Company:-

❖ **SUSHANT GOLF CITY – one of Asia’s largest Hi-Tech Townships- Lucknow**

The development of your Company’s premier Hi-Tech Residential Township, Sushant Golf City in Lucknow, Uttar Pradesh sprawling across 6465 acres of land is at full swing. It is well known that this ultra modern township offers wide range of residential/commercial properties with world class facilities. Located along the expressway within few minutes drive from Lucknow International Airport, Sushant Golf City has already become a preferred destination to live in Lucknow in Eco-friendly environment with various other world class amenities and offers opportunities for employment, trade and commerce. It has about 393.45 acres of land dedicated only to greenery with a world class 18 hole Golf Course designed by Dr. Martin Hawtree, U.K and hence this mega Township makes life on the greens a reality. The construction work is in progress. Possession has been taken for plots, built-ups and group housings. The Golf Habitat villas are state-of-the-art designer villas and have features which not only match with the international class but also redefine luxury in the true sense of the word.

Your Company through its associate, has already launched its established brand “The Palms Golf Club & Resorts” at Lucknow and the development work at the site is at full swing. Some reputed institutions and business centres have already started operating such as Ansal Institute Of Technology and Management, G D Goenka Public School, S J International School along with some upcoming schools like Jaipuria School, Kunsapkollon School-A Swedish School, and GEMS-International Chain of Schools in the Township. The retail giant, Walmart, bulk market place is also operational in the township.

“Medanta, The Medicity” has shown interest to establish, a 800-900 bedded, multi-super specialty hospital in your Company’s Complex by entering into an agreement with your Company, which itself will not only upgrade the stature of Sushant Golf City but will provide quality healthcare to the residents of Lucknow city.

Iskcon Spiritual Centre at your Company’s complex at Lucknow has become a famous spot that attracts devotees from far flung areas.

Sushant Golf City has been accepted by the people in Lucknow and in the State of Uttar Pradesh as “New Lucknow” as it provides quality housing, employment and opportunities to make profitable investments in the Real Estate sector. Ansal Institute of Technology has already gained fame and it is rendering service to train the talented work force which has given momentum to the reputation of your Company.

Out of nine ambitious projects initiated under the Hi-Tech Township policy within the State of Uttar Pradesh your Company is the unquestioned leader and today the Company’s Sushant Golf City at Lucknow is known as one of the best and largest township being developed by any real estate company.

❖ **SUSHANT MEGAPOLIS – Green Hi-Tech Township, Adjoining Greater Noida**

Sushant Megapolis is a green {Environment friendly} Hi-Tech Residential township being developed by Ansal Hi-Tech Townships Limited ( A Subsidiary Company) on an area admeasuring 2504 acres under the brand “SUSHANT MEGAPOLIS” having saleable area of about 77 million square feet as per the current norms. This Township is well connected with Delhi and other vital commercial centers via Noida- Greater Noida Expressway to Greater Noida,

Eastern Peripheral Expressway and NH-91. With the canal network and vast greens, this township is coming up as self sustaining urban development in the vicinity of Greater Noida, an area of excellence. Sushant Megapolis offers a wide range of commercial and residential properties. Sports and recreational facilities being planned there equal the International standards. An 18-hole golf course, an exclusive golf club, world class equestrian club and polo ground are all coming up in the township. The township also offers facilities for academics at its advanced educational campus, comprising schools & colleges.

The Townships shall have state-of-the-art business and technology hubs including commercial business districts to promote walk to work culture and retail centers cum mall for convenience of the residents. It has various group housing projects like Fairway Apartments, Cascade Green, Aastha Pride and Paradise Crystals. Sushant Megapolis is NCR's principal self-contained integrated township by its size.

Being one of the biggest townships within NCR undertaken by your Company, Sushant Megapolis has been accepted at the national level.

#### ❖ **ESENCIA - Green Township of Tomorrow in GURGAON**

Your Company is all set to achieve one more first with the launch of the 'Esencia' Township Project. The objective is to build and sustain a "self reliant community". Every aspect of the Township is designed to conserve natural resources and have minimal adverse impact on the environment. The emphasis is on protection, use and recycling of natural resources.

Esencia offers well-designed homes with the best amenities. Strategically located at Sector 67/67A, Golf Course Extension Road, Gurgaon, ESENCIA is spread over an area of approx. 250 acres. The Esencia Township has been registered as the pilot project for rating under GRIHA\* (Green Rating for Integrated Habitat Assessment), in India. ADARSH (Association for Development and Research of Sustainable Habitats), an independent, registered society, constituted by the MNRE (Ministry of New and Renewable Energy) and TERI (The Energy & Resources Institute), is helping your Company in this endeavor.

Esencia has been envisaged and designed to create a balance between modern and environmentally conscious living. This Township will offer many leisure and recreational activities like medical centre, high school, primary and secondary schools, clubs, sports complex and convenience stores. The Township is fast approaching completion. It has eight fully developed parks with automatic sprinkler system, jogging tracks and landscaped surroundings. Flora in these parks will not only give a visual treat but will have indigenous species which will balance the eco-system.

#### ❖ **Green Escape**

Green Escape is being developed on an area admeasuring 30 acres and strategically located at 8-lane Kundli-Maneswar-Palwal expressway at Sonapat (Haryana). It has been created with a vision of an awe-inspiring city-within city that will delight residents with its cosmopolitan, free-spirited atmosphere and unique, invigorating lifestyle. It offers an opportunity to escape from the humdrum and fierce harshness of the urban concrete jungle into the soft, flowing natural lushness of nature. This Project has world class facilities. It is in close vicinity of India's largest proposed Educational City 'Rajeev Gandhi Education City'.

#### ❖ **Golf Link I and II - Integrated Townships in Mohali**

Your Company is developing two integrated townships in Mohali, {Punjab}. First Township is Golf Links I, spread in 240 acres and situated in Sector 114, Mohali where in the Company has handed over possession of plots, independent floors, and commercial. Army Welfare Housing Organization which had purchased FSI from your Company is building Group Housing of 1000 high rise units which are expected to be handed over by this year end.

The second Township is 'Golf Links II', spread over 106 acres and situated in Sector 116 where the development work is complete and the Company is in the process of handing over possession of residential plots, and, the Company also expects to hand over possession of independent floors. In the coming months, your Company proposes to launch Premium Group Housing project at the entrance to Golf Links I, this Project will be crowning jewel of the Sector and will make the area a destination point.

#### ❖ **Orchard County**

This project is being developed on an area admeasuring 11.87 acres and strategically located on the main city road (Kharar-Landran Road), Mohali. This Project is being made to luxurious specifications. It offers well designed homes with best amenities. The Company has handed over possession of 240 apartments and is in the process of handing over possession of further 200 apartments.

#### ❖ **Other Integrated Townships**

Your Company's other integrated townships are Sushant City, Ajmer, Sushant City, Jaipur, Sushant City, Jodhpur, Sushant City, Agra, Sushant City, Meerut and others. The facilities in these townships include health centres, shopping

complexes, schools, parks, community centres, and underground parking systems.

In the last few years, the education sector of India has witnessed a number of dramatic changes which resulted in substantial increase in the market share of the education industry. With availability of enhanced technology, it was extremely essential to expand the Indian education sector in order to maintain stable economic growth in the Country. Education is also designed to be an important business driver for the future and your Company, through its associates/ Trust, has ushered in the field of education and has built eminent institutes like Sushant School of Architecture and Sushant School of Design. The Institutes run under the Ansal brand name has in recent times acquired the status of a University and is now called "Ansal University" under the Haryana Private Universities Act, 2006.

Your Company's strategy is to focus on high growth markets in NCR as well as in other states of Northern India by expanding its existing townships to increase returns through economies of scale as well as entering into collaboration for new projects in order to conserve capital deployment in land aggregation and to achieve better realizations.

In line with its motto of improving the lifestyle standards of people and the quality of life through creating state-of-the-art realty and infrastructure facilities and projects, your Company is committed to take on more and more challenging tasks in its area of operations with increase focus and dedication in the coming years.

### **RISKS & CONCERNS**

Risks need to be continuously monitored and timely mitigated. The management of risk and opportunities is the inherent responsibility of your Company. Many of the risks comprise uncertainties or emerging risks, difficult to quantify or control. Nonetheless, it is important that these are identified so that the Company can have options to deal with them.

Your Company is already implementing the Enterprise Risk Management {ERM} within the organization. Through systematic studies, identification of Key Performance Indicators (KPI) by each business head, then taking responses by measuring the KPI's with the processes laid down for timely mitigation, your Company has so far been able to mitigate and manage the risks.

ERM reports are being reviewed by the Audit Committee and Board of Directors of your Company on a quarterly basis. A Committee of Independent Directors has been constituted to do the following acts, deeds and things {including its roles, responsibilities and powers} as provided under the Clause 49 of the Listing Agreement and/ or other provisions as may be applicable from time to time :-

- a) To identify the elements of risk, if any, from time to time, that in the opinion of the Board may threaten the existence of the Company.
- b) To monitor and review the existing risk management plan and such other functions as it may deem fit.
- c) To lay down the procedures to inform the Board members about the risk assessment and minimization procedures.

Enterprise Risk Management Framework had been implemented within the organization with an overall objective to measure Company's progress in risk mitigation through quantifiable means.

Risk Management policy had been finalized and approved by the Risk Management Committee and Board for implementation and compliance.

### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

Internal controls and systems serve multiple needs in organisation. Well designed Internal control systems lay down the framework for day-to-day operations, and also provide guidelines for employees and, most importantly, provide a certain level of security against a variety of risks such as fraud and misappropriation.

Your Company's control system and procedures are regularly reviewed for relevance and effectiveness and changed as per the need of business environment.

The primary responsibility for the development and maintenance of internal control rests with an organization's management. Internal control evaluation involves everything management does to control the organization in the effort to achieve its objectives. The Company has an Audit Committee consisting of Independent Directors, the details of which have been provided in the Corporate Governance Report. Independent Chartered Accountant firm has been appointed as Internal Auditors and effectiveness of internal control mechanism is reviewed by Internal Auditors at regular intervals. The Audit Committee reviews audit reports submitted by the Internal Auditors on a regular basis.

Suggestions for improvement considered by the Audit Committee are followed by the Management through implementation of the corrective actions and improvements in business processes. The Committee also meets the Company's Statutory Auditors to ascertain, inter-alia, their views on the adequacy of internal control systems in the Company and keeps the Board of Directors informed of its major observations from time to time.

During the year under review, 6 {Six} meetings of the Audit Committee were held to review, inter-alia, the internal audit



reports along with management comments and the follow up actions taken thereon.

## **Operating Results of the Company**

### **Overview**

The Financial Statements have been prepared in compliance with the requirements of the Companies Act, 2013, guidelines issued by Securities and Exchange Board of India (SEBI) and Generally Accepted Accounting Principles (GAAP) in India. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, so that the financial statements reflect in a true and fair manner the form and substance of transactions and reasonably present your Company's state of affairs, profits and cash flows for the year.

#### ➤ **Net Profit**

The Company's net profit for the Financial Year ended 2014-15 stood at 20.44 crores on a consolidated basis, compared to Rs. 5.95 crores of Financial Year 2013-14. The total income in Financial Year 2014-15 stood at Rs.1109.99 crores on a consolidated basis, as against Rs. 1418.26 crores in Financial Year 2013-14.

Net Profit for the Financial Year 2014-15, on standalone basis, increased by Rs 8.42 crores to Rs. 21.95 crores from Rs. 13.53 crores in the previous Financial Year 2013-14. This represents 2.58% and 1.46% of the total income for the Financial Year 2014-15 and 2013-14, respectively.

#### ➤ **Earning Per Share (EPS)**

Basic Earning Per Share {EPS}, on a consolidated basis, of your Company has increased by Rs. 0.92 during the Financial Year 2014-15 to Rs. 1.30 per share from Rs. 0.38 per share in the previous Financial Year 2013-14. The outstanding shares used in computing the basic EPS is 15,74,04,876 for the year ended on the 31st March, 2015.

## **Financial Performance {Standalone} (1st April, 2014 to 31st March, 2015)**

### **Share Capital:**

At present, there is only one class of Equity shares of Rs. 5/- each. The Authorised Share Capital of the Company is Rs. 15000 lacs divided in to 2400 lacs Equity shares of Rs. 5/- each and 30 lacs Preference shares of Rs. 100/- each.

The Issued, Subscribed and Paid up Equity Share Capital of your Company, as on the 31st March, 2015 stood at Rs. 7870.24 lacs (i.e. 15,74,04,876 Equity shares of Rs. 5/- each, fully paid up).

### **Reserve & Surplus (R&S):**

The total balance of R&S stood at Rs.157827.87 lacs as on the 31st March, 2015 as compared to Rs. 155684.18 lacs as on the 31st March, 2014.

### **Loans:**

During the Financial Year 2014-15, the Company has put its efforts not to increase the debt to meet the fund requirements for its expansion plans. Therefore, the loan has been increased only by Rs. 1727.30 lacs i.e. from Rs.70949.14 lacs in the previous Financial Year 2013-14, to Rs. 72676.44 lacs in 2014-15.

### **Current Assets:**

#### ➤ **Inventories:**

During the Financial Year 2014-15, Inventory level has increased by Rs.3403.36 lacs i.e. from Rs.251857.50 lacs to Rs.255260.86 lacs as compared to previous Financial Year 2013-14.

#### ➤ **Sundry Debtors:**

Sundry Debtors stood at Rs.58557.05 lacs as on the 31st March, 2015 as compared to Rs.50438.43 lacs as on the 31st March, 2014. Accordingly, there is increase of Rs. 8118.62 lacs. These debts are considered good and realizable.

#### ➤ **Loans & Advances :**

During the Financial Year 2014-15 , the loans and advances have been decreased by Rs.13977.08 lacs i.e. from Rs.135276.20 lacs to Rs. 121299.12 lacs as on the 31st March, 2015.

#### ➤ **Current Liabilities & Trade Payable:**

Current Liabilities for the Financial Year 2014-15 stood at Rs.337165.11 lacs as compared to Rs.339981.12 lacs in the previous Financial year 2013-14.

**Net Current Assets:**

During the Financial Year 2014-15, the net current assets of the Company have been increased by Rs. 11871.50 lacs i.e. from Rs.75137.28 lacs to Rs. 87008.78 lacs as on the 31st March, 2015.

**Finance Cost:**

Due to the reduction in debt funds the interest amount paid by the Company's finance cost has been reduced by Rs.1012.16 lacs i.e. from Rs.3808.63 lacs in the previous Financial Year to Rs. 2796.47 lacs as on the 31st March, 2015.

**Staff Expenses:**

During the Financial Year 2014-15, the staff cost of the Company stood at Rs. 4180.18 lacs as compared to Rs. 4225.40 lacs in the previous Financial Year 2013-14.

**Depreciation:**

The Company has provided an amount of Rs.724.79 lacs for depreciation for Financial Year 2014-15 as compared to Rs. 1008.00 lacs in the previous Financial Year 2013-14.

**HUMAN RESOURCES**

Human Resource of your Company continue to maintain cordial relations with the internal as well as external environment for smooth running of the organization, and, plays a significant role in achieving sustainable competitive advantage and excellence in value creation through engaging and involving its workforce.

The Human Resource function endeavors to create congenial work environment and synchronizes the working of all departments of an organization to accomplish their objectives. This in turn helps the organization to build and achieve its vision, mission and goals & strategy. As part of continuous learning and development process, your Company ensures its employees are exposed to important behavioural / technical training interventions, from time to time.

During the Financial Year 2014-15, your Company has focused on consolidation, improvement and reorganisation to meet the existing challenges. While there was an emphasis on the cost side, talent acquisition initiatives were also carried out to fill up specific senior positions, which were functional necessities arising out of the new business orientation. Initiatives undertaken earlier to improve the human resources effectiveness, continued.

The strength at present stands at about 750 employees on the rolls of the Company and about 1200 persons at group level. They are working in a harmonious and affable atmosphere.

**\* Cautionary Statement**

Statements in this Report on Management's Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be termed as forward looking statements within the meaning of applicable laws and regulations. Actual results /outcome may differ substantially or materially from those expressed or implied. Important developments that could affect your Company's operations include, apart from any force majeure situation, significant changes in political and economic environment in India or tax laws, litigation, labour relations, interest and other costs.

# Balance Sheet

Sushant Aquaplois, Ghaziabad

**SUSHANT**  
**aquapolis**



## Independent Auditors' Report

### To the Members of Ansal Properties & Infrastructure Limited

#### Report On the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Ansal Properties & Infrastructure Limited** ("the Company") which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud & other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and the matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2015 and its profit and its cash flows for the year ended on that date.

#### Emphasis of Matter

We draw attention to :

- i. Note No. 30 wherein the Company has claimed a cumulative exemption of Rs. 3448 lacs upto the period ended March 31, 2011, continuing upto the end of current financial year, under section 80 IA of the Income Tax Act, 1961 being tax profits arising out of sale of Industrial Park units, pending the notification of the same by Central Board of Direct Taxes (Competent Authority). The Competent Authority rejected the initial application against which the Company has filed review petition. The Company has taken opinion from a senior counsel that its review petition satisfies

all the conditions specified in the said Scheme of Industrial Park under Industrial Park (Amendment) Scheme, 2010. No exemption is claimed during the current year as there are no sales of industrial park units.

- ii. Note No. 31 wherein the Company is carrying project inventory of Rs. 16374 lacs for one of its Group Housing projects. The Company had applied to the Authority for developing the project on the basis of revised Scheme announced by the Authority for which approval has been received envisaging developing the project on a smaller piece of land equivalent to the amount paid and surrender balance project land subject to certain conditions. Pending final decision of the Authority in the matter and fulfillment of conditions precedent, the management is of the view that there is no impairment in the value of land/ project and we have relied on management contention.
- iii. Note no 42(b) wherein due to the reasons stated therein, the Company has not recognised the assets sale relating to its wind business owing to the uncertainty involved in consummating the transaction due to certain pre-conditions and, therefore, possible impairment in the value of these assets of Rs. 1500 lacs.

However, our opinion is not qualified in respect of above matters.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ('the Order') issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow statement dealt with by this report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone financial statements comply with accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014; and
  - (e) On the basis of written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and accordingly to the explanations given to us:
    - i) The Company has disclosed the impact of pending litigation on its financial position in its financial statements as referred to in Note no 27 to the financial statements;
    - ii) Read with our comments in the Emphasis of Matter paragraph above and Note no. 42(b) to the financial statements, the Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses; and
    - iii) There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.

**For S. S. KOTHARI MEHTA & Co.**  
Chartered Accountants  
FRN – 000756N

Date: 16th May, 2015  
Place: New Delhi

**ARUN K TULSIAN**  
Partner  
Membership No. 89907

**Annexure referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' of the Independent Auditors' Report of even date to the members of Ansal Properties & Infrastructure Limited on its financial statements as of and for the year ended March 31, 2015**

1.
  - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b. The Company has a phased programme of physical verification of its fixed assets which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. All the fixed assets identified during the year for verification have not been physically verified by the management. However, discrepancies noticed during physical verification have been recorded and accounted for in the books of account to the extent of verification carried out.
2.
  - a. As explained to us, physical verification has been conducted by the management at reasonable intervals in respect of building material, stores & spares and inventory of shops/ flats/ houses. In our opinion, the frequency of such verification is reasonable.
  - b. The procedures for the physical verification of inventory followed by the management are, in our opinion, reasonable and adequate in relation to the size of the Company and nature of its business.
  - c. In our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt with in the books of account.
3.
  - a. The company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Act. Accordingly clauses 3(iii) (a) & (b) of the Order are not applicable.
  - b. Since there are no such loans, the comments regarding repayment of the principal amount & interest due thereon and overdue amounts are not required.
4. According to the information and explanations given to us during the course of audit, there are adequate internal control systems commensurate with size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of services. Further, on the basis of our examination of the books & records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across nor have we been informed of any instance of major weaknesses in the aforesaid internal control systems. The Company's activity does not qualify for sale of goods.
5. During the year, the Company has filed a scheme for extension of time for repayment of its fixed deposits with Company Law Board (CLB). CLB has approved extension of time for repayment of fixed deposits with certain conditions vide Order dated 30.12.2014 under sections 74(2) of the Act (CLB Order). The Company has complied with the CLB Order. Further, provisions of section 73 to 76 or any other relevant provisions of the Act, as applicable, have been complied with by the company.
6. We have broadly reviewed the cost accounting records maintained by the Company pursuant to the Rules made by the Central Government under section 148(1) of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we are not required to make a detailed examination of such records.
7.
  - a. According to the information and explanations given to us, and records of the Company examined by us, the company is generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Sales tax, Wealth-tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues, as applicable, with the appropriate authorities during the year. There are no such dues outstanding at the year end for a period of more than six months from the date they became payable.
  - b. According to the records of the Company, the details of dues of Income-tax, Sales-tax, Wealth-tax, Service-tax, Customs Duty, Excise Duty, Value added tax and Cess which have not been deposited on account of any dispute and the forum where the dispute is pending, are as follows :

S.No.	Name of Statute	Nature of Dues	Amount (Rs.in lacs)	Assessment Year	Forum where pending
(i)	Sales Tax Act	Delhi Sales Tax	4.47	1999-00	Assessing Authority Special Zone, Delhi
(ii)	Sales Tax Act	UP Sales Tax	0.29	2006-07	Additional Commissioner (Appeal), Ghaziabad
(iii)	UP Trade Tax Act	UP Sales Tax	1.08	2008-09	Commercial Tax Tribunal Ghaziabad
(iv)	Local Area Development	Local Area Development Tax,	8.73	2003-04	Joint Excise & Taxation Commissioner (Appeal), Gurgaon
(v)	Sales Tax Act	Delhi Sales Tax	33.17	2004-05	Trade Tax Tribunal, Delhi
(vi)	UP Trade Tax Act	UP Sales Tax	0.06	2007-08	Additional Commissioner (Appeal), Ghaziabad
(vii)	UP Trade Tax Act	UP Sales Tax	8.00	2011-12	Commercial Tax Tribunal Ghaziabad
(viii)	UP Trade Tax Act	Work Contract Tax	98.29	2009-10	Commercial Tax Tribunal Ghaziabad
(ix)	Income Tax Act, 1961	Income Tax,	1,493.10	2010-11	ITAT. New Delhi
(x)	Income Tax Act, 1961	Income Tax,	504.28	2011-12	ITAT. New Delhi
(xi)	Income Tax Act 1961	Income Tax	140.00	2012-13	ITAT. New Delhi
(xii)	Income Tax Act 1961	Income Tax	1,240.00	1988-89 to 2014-15	ITAT. New Delhi
(xiii)	Wealth Tax Act	Wealth Tax	0.45	1992-93	Asst.Commissioner of Wealth Tax, New Delhi
(xiv)	Wealth Tax Act	Wealth Tax	0.50	1997-98	Deputy Commissioner of Wealth Tax, New Delhi
(xv)	Wealth Tax Act	Wealth Tax	0.96	2000-01	Asst.Commissioner of Wealth Tax, New Delhi

- c. The company does not have any amount which is required to be transferred to Investor Education and Protection Fund during the year in accordance with relevant provisions of Companies Act, 1956 ( 1 of 1956) and Rules made thereunder.
8. The Company does not have accumulated losses as at the end of the financial year. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
9. On the basis of the audit procedures performed by us, the information & explanations furnished and representations made by the management, the Company has delays in repayment of dues including interest to banks and financial institutions. While such delays were there on different occasions during the year, the relevant amounts have been paid to the respective banks and financial institutions and the delay events have been made good, such delays which have remained outstanding at the year end are enumerated in note 32 to the financial statements. There are no outstanding debentures at yearend.
10. According to the information and explanations given to us,the Company has given guarantees against loans taken by others from banks &financial institutions; the terms & conditions of such guarantees are not, prima facie, prejudicial to the interest of the Company.

11. In our opinion and according to the information and explanations given to us, the term loans raised during the year by the Company have been generally applied for the purpose for which the said loans were obtained and for overall project related activity in general.
12. During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud on or by the Company, noticed and reported during the year, nor have we been informed of such case by the management.

**For S. S. KOTHARI MEHTA & Co.**  
Chartered Accountants  
FRN – 000756N

Date: 16th May, 2015  
Place: New Delhi

**ARUN K TULSIAN**  
Partner  
Membership No. 89907



## BALANCE SHEET AS AT MARCH 31, 2015

	NOTES		As at March 31, 2015	(Rs. in lacs) As at March 31, 2014
<b>EQUITY AND LIABILITIES</b>				
<b>1. SHAREHOLDERS' FUNDS</b>				
a. Share Capital	2	7,870.24	7,870.24	
b. Reserves and Surplus	3	<u>157,827.87</u>	<u>165,698.11</u>	<u>155,684.18</u>
				163,554.42
<b>2. NON-CURRENT LIABILITIES</b>				
a. Long-term Borrowings	4	39,493.03	35,455.38	
b. Deferred Tax Liabilities (Net)	5	-	29.79	
c. Other Long Term Liabilities	6	900.80	875.73	
d. Long Term Provisions	7	<u>1,860.25</u>	<u>42,254.08</u>	<u>1,856.07</u>
				38,216.97
<b>3. CURRENT LIABILITIES</b>				
a. Short-term Borrowings	8	5,349.32	8,696.21	
b. Trade Payables	9	114,632.57	121,908.80	
c. Other Current Liabilities	10	222,036.69	217,537.82	
d. Short-term Provisions	7	<u>495.85</u>	<u>342,514.43</u>	<u>534.50</u>
			<u>550,466.62</u>	<u>348,677.33</u>
				<u>550,448.72</u>
<b>ASSETS</b>				
<b>4. NON-CURRENT ASSETS</b>				
a. Fixed Assets	11			
i. Tangible Assets		10,304.09	10,494.59	
ii. Intangible Assets		41.49	69.40	
iii. Capital work-in-progress		1,727.73	2,223.79	
b. Non-current Investments	12	57,729.39	56,729.37	
c. Deferred Tax Assets (Net)	5	50.02	-	
d. Long Term Loans and Advances	13	45,270.30	51,901.77	
e. Other Non-current Assets	14	<u>5,820.40</u>	<u>120,943.42</u>	<u>5,215.19</u>
				126,634.11
<b>5. CURRENT ASSETS</b>				
a. Inventories	15	255,260.86	251,857.50	
b. Trade Receivables	16	58,557.04	50,438.43	
c. Cash and Cash Equivalents	17	5,159.70	5,075.77	
d. Short Term Loans and Advances	13	76,028.82	83,374.43	
e. Other Current Assets	18	<u>34,516.78</u>	<u>429,523.20</u>	<u>33,068.48</u>
			<u>550,466.62</u>	<u>423,814.61</u>
				<u>550,448.72</u>
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	1			

Accompanying Notes form an integral part of the Financial Statements.

As per report of even date

For **S.S. KOTHARI MEHTA & Co.**

Chartered Accountants

**ARUN K. TULSIAN**

Partner

Membership No. 89907

Date: 16th May, 2015

Place: New Delhi

**SUSHIL ANSAL**

Chairman

**AMITAV GANGULY**

Sr. Group Company Secretary

**PRANAV ANSAL**

Vice Chairman

**ANIL KUMAR**

Joint Managing Director

& CEO

**SUNIL KUMAR GUPTA**

Sr. GM (Finance & Accounts)

& Acting CFO

For and on behalf of the Board

## STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2015

	NOTES	For the year ended March 31,2015	(Rs. in lacs) For the year ended March 31, 2014
<b>1. INCOME</b>			
a. Revenue From Operations	19	85,007.97	92,068.29
b. Other Income	20	218.93	645.87
<b>Total Revenue</b>		<b>85,226.90</b>	<b>92,714.16</b>
<b>2. EXPENSES</b>			
a. (Increase)/Decrease in Stock in Trade	21	4,752.78	(9,937.16)
b. Cost of Construction	22	59,452.94	79,463.86
c. Employee Benefit Expense	23	4,180.18	4,225.40
d. Finance Cost	24	2,796.47	3,808.63
e. Depreciation and Amortization	25	724.79	1,008.00
f. Other Expenses	26	10,283.86	11,414.00
<b>Total Expenses</b>		<b>82,191.02</b>	<b>89,982.73</b>
<b>3. Profit before exceptional and tax</b>		<b>3,035.88</b>	<b>2,731.43</b>
<b>4. Tax expense:</b>			
i. Current tax		975.37	1,065.77
ii. Deferred tax		(53.61)	(79.56)
iii. Income Tax pertaining to earlier Years		(80.44)	392.60
		<b>841.32</b>	<b>1,378.81</b>
<b>5. Profit/(Loss) after Tax</b>		<b>2,194.56</b>	<b>1,352.62</b>
<b>6. Provision for amounts relating to earlier years</b>		-	3,853
<b>Less: Amount transferred from General Reserve</b>		-	3,853
<b>7. Profit/(Loss) for the year</b>		<b>2,194.56</b>	<b>1,352.62</b>
<b>Earning per equity share:(Nominal value of Share Rs.5)</b>			
<b>(Refer Note No.39)</b>			
i. Basic		1.39	0.86
ii. Diluted		1.39	0.86

### SIGNIFICANT ACCOUNTING POLICIES

Accompanying Notes form an integral part of the Financial Statements.

As per report of even date

**For S.S. KOTHARI MEHTA & Co.**

Chartered Accountants

**ARUN K. TULSIAN**

Partner

Membership No. 89907

Date: 16th May, 2015

Place: New Delhi

**SUSHIL ANSAL**  
Chairman

**AMITAV GANGULY**  
Sr. Group Company Secretary

**PRANAV ANSAL**  
Vice Chairman

For and on behalf of the Board

**ANIL KUMAR**  
Joint Managing Director  
& CEO

**SUNIL KUMAR GUPTA**  
Sr. GM (Finance & Accounts)  
& Acting CFO

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31,2015**

	2014-15 Rs.in lacs	2013-14 Rs.in lacs
<b>A. Cash flow from Operating Activities:</b>		
Net profit before tax and exceptional items	3,035.88	2,731.43
Adjusted for:		
i. Depreciation	724.79	1,008.00
ii. Interest & Finance Charges	12,535.71	13,295.53
iii. Interest Income	(1,512.56)	(2,171.63)
iv. Amounts Written back	(0.30)	(140.25)
v. Amounts written off	12.37	113.57
vi. Loss on sale of Fixed Assets	0.48	0.08
vii. Profit on sale of Fixed Assets	(5.08)	(136.13)
	<u>11,755.41</u>	<u>11,969.17</u>
<b>Operating Profits before Working Capital Changes</b>	<b>14,791.29</b>	<b>14,700.60</b>
Adjusted for:		
i. Trade Payables & Others	(1,374.92)	27,794.04
ii. Inventories	(3,403.36)	(13,866.72)
iii. Trade and Other Receivables	(9,566.92)	(8,491.03)
iv. Loans and Advances	14,188.05	6,283.20
	<u>(157.15)</u>	<u>11,719.49</u>
<b>Cash generated from Operations</b>	<b>14,634.14</b>	<b>26,420.09</b>
Taxes Paid	(1,263.13)	(2,089.98)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>13,371.01</b>	<b>24,330.11</b>
<b>B. Cash flow from Investing Activities:</b>		
i. Interest Income	558.85	438.87
ii. Sale of Fixed Assets	63.94	333.07
iii. Purchase of Fixed Assets	(146.73)	(1,313.41)
iv. Purchase of Investments	(1,000.03)	(2,099.90)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(523.97)</b>	<b>(2,641.37)</b>
<b>C. Cash Flow from Financing Activities:</b>		
i. Interest & Finance Charges	(11,489.04)	(11,335.94)
ii. Proceeds from Short Term Borrowings	1.43	4,712.77
iii. Repayment of Short Term Borrowings	(3,348.31)	(7,791.54)
iv. Proceeds from Long Term Borrowings	30,437.77	24,678.89
v. Repayment of Long Term Borrowings	(27,904.61)	(31,568.32)
vi. Dividend paid including Dividend Distribution Tax	-	-
<b>NET CASH FROM (USED IN) FINANCING ACTIVITIES</b>	<b>(12,302.76)</b>	<b>(21,304.14)</b>
Net Increase/(Decrease) in Cash and Cash Equivalents	544.28	384.60
Cash and Cash Equivalents at the Beginning of the Year	9,901.77	9,517.17
Cash and Cash Equivalents at the Closing of Year *	10,446.05	9,901.77
* Includes Other Non Current Assets (Note -14)		
<b>Components of cash and Cash Equivalent</b>		
Cash on hand	516.63	469.24
Cheques in hand	375.27	227.65
Balances with schedule banks on current accounts	4,237.23	4,340.58
on deposit accounts		
Dividend Accounts	30.57	38.30
Other Non Current bank balances	5,286.35	4,826.00
Net cash and Cash equivalents	<u>10,446.05</u>	<u>9,901.77</u>

Note:

- Interest received from Banks on deposits is classified as Cash flow from Investing Activities.
- The Cash flow Statement has been prepared under indirect method as per Accounting standard (AS-3) 'Cash flow Statement'.

As per report of even date

**For S.S. KOTHARI MEHTA & Co.**

Chartered Accountants

For and on behalf of the Board

**SUSHIL ANSAL**

Chairman

**PRANAV ANSAL**

Vice Chairman

**ANIL KUMAR**

 Joint Managing Director  
& CEO

**ARUN K. TULSIAN**

Partner

Membership No. 89907

**AMITAV GANGULY**

Sr. Group Company Secretary

**SUNIL KUMAR GUPTA**

 Sr. GM (Finance & Accounts)  
& Acting CFO

Date: 16th May, 2015

Place: New Delhi

**NOTE-1****SIGNIFICANT ACCOUNTING POLICIES****A. NATURE OF OPERATIONS**

Ansal Properties and Infrastructure Ltd. ("APIL" or the "Company"), was incorporated in 1967. The Company's main business is real estate promotion and development in residential and commercial segment.

**B. BASIS OF PREPARATION OF ACCOUNTS**

The Financial Statement of the company have been prepared in accordance with generally accepted accounting principles in India. The company has prepared these financial statements to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent applicable, as adopted consistently by the Company. The Financial Statements have been prepared under the historical cost convention, on the basis of going concern and on an accrual basis except as stated otherwise.

**C. USE OF ESTIMATES**

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

**D. FIXED ASSETS**

Fixed Assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use. Some of the building properties owned by the Company which have been revalued are stated at revalued amounts less accumulated depreciation.

Intangible Assets are recognised on the basis of recognition criteria as set out in Accounting Standard – (AS-26) "Intangible Assets". Bought out softwares are recognised at cost of purchase.

**E. INVENTORIES**

Inventories are valued as under:-

- |  |   |
|--|---|
| i. Building Materials, Stores, Spare Parts | at weighted average cost  |
| ii. Shuttering & Scaffolding Materials     | at depreciated cost   |
| iii. Apartments / Houses / Shops/ Flats    | at lower of cost or net realization value   |
| iv. Projects in Progress                   | It represents land acquired for future development and construction, and is stated at cost including the cost of land, the related costs of acquisition, construction costs, borrowing costs incurred to get the properties ready for their intended use. |

Cost is calculated on weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and costs required to make the sale.

**F. DEPRECIATION**

All fixed assets (including intangible assets) are stated at historical cost less any accumulated depreciation/ amortisation. Cost includes original cost of acquisition including incidental expenses related to such acquisition.

Depreciation on fixed assets other than Plant and Machinery relating to Windmill is provided on Written down value method over the estimated useful life as prescribed under Schedule II to the Companies Act, 2013. Pursuant to this policy, depreciation is provided at the following rates which are in line with the corresponding useful life prescribed in Schedule II to the Companies Act, 2013:-

<b>Office &amp; Residential Premises</b>	<b>60 years</b>
<b>Plant &amp; Machinery (Computers)</b>	<b>3 years</b>
<b>Plant &amp; Machinery (Others)</b>	<b>15 years</b>
<b>Furniture &amp; Fixtures</b>	<b>10 years</b>
<b>Office Equipments</b>	<b>5 years</b>
<b>Air Conditioning Plant &amp; Air Conditioners</b>	<b>15 years</b>
<b>Vehicles</b>	<b>10 years</b>

- i. Cost of Leasehold land is amortized over the period of lease.
- ii. Assets costing up to Rs.5,000/- are fully depreciated in the year of purchase.
- iii. Amortisation of intangible assets has been done on straight-line basis over a period of five years, which in the opinion of the management represents the best estimate of useful life of these assets.

#### **G. INVESTMENTS**

Investment intended to be held for more than a year are classified as long term investments. All other investments are classified as current investments. Current investments are stated at lower of cost and market/fair value. Long term investments are stated at cost. Decline in value of long term investments is recognized, if considered other than temporary.

#### **H. REVENUE RECOGNITION**

- i. The Company follows "Percentage of Completion Method" of accounting for contracts and constructed residential, institutional and commercial properties. As per this method, the revenue is recognized in proportion to the actual costs incurred as against the total estimated cost of the projects under execution subject to actual cost being 30% or more of the total estimated cost.

Effective 1 April 2012, in accordance with the "Guidance Note on Accounting for Real Estate Transactions (Revised 2012)" (Guidance note) all projects commencing on or after the said date or projects where revenue is recognized for the first time on after the above date, construction revenue on such projects have been recognized on percentage of completion method provided the following thresholds have been met in addition to the existing conditions.

- (a) All critical approvals necessary for the project commencement have been obtained.
- (b) The expenditure incurred on construction and development cost (excluding land costs) is not less than 25% of the total estimated construction and development costs.
- (c) At least 25% of the saleable project area is secured by agreements with buyers; and
- (d) at least 10% of the sale proceeds relating to agreements secured are realized at the reporting date in respect of such contracts.
- ii. Income from know how fee is recognized as per the terms of the agreement with the recipient of know how.
- iii. The estimates relating to saleable area, sale value, estimated costs etc., are revised and updated periodically by the management and necessary adjustments are made in the accounts in the year in which the estimates are revised.
- iv. Indirect costs (Note no. 23,24,25,26) are treated as "Period Costs" and are charged to the Statement of Profit & Loss in the year in which they are incurred.
- v. Surrender of flats by buyers are valued at cost and accounted for as surrender of rights under 'Cost of Construction' in the case of projects in progress and once sold, proceeds are treated as 'Sales'.
- vi. For recognizing income and working out related cost of construction, in case of developed land, flats / shops/ houses/ farms etc., major self contained residential township projects are divided into various schemes such as plotted area, constructed houses, commercial area, malls etc.
- vii. Whereas all income and expenses are accounted for on accrual basis, interest on delayed payments by customers

against dues and holding charges, interest claims for delay in projects and assured returns to customers are taken into account on realization or payment owing to practical difficulties and uncertainties involved.

- viii. Income from Windmill is accounted for on the basis of power supplied to the Customer as per the terms of the Power Purchase Agreement with the respective party.
- ix. Interest income on fixed deposit with banks is recognized on time proportion basis taking into account the amount outstanding and the rates applicable.
- x. Dividend income from investments is recognized when the Company's right to receive payment is established.

#### **I. ADVANCES TO SUBSIDIARIES, ASSOCIATES AND OTHERS FOR PURCHASE OF LAND**

Advances given to subsidiary and land holding companies for acquiring land are initially classified as 'Advances' for purchase of land under Loans & Advances. On obtaining the license for a land, the full cost of the land is transferred to cost of land, an item of cost of construction, from 'Advance against land'.

#### **J. RETIREMENT AND OTHER BENEFITS**

- i. Contribution to the Provident Fund is charged to the revenue each year.
- ii. Provisions for Gratuity and leave encashment are made on the basis of actuarial valuation at the year-end in accordance with Accounting Standard (AS-15) 'Employee Benefits'. The actuarial valuation is done as per Projected Unit Credit Method (PUCM). Actuarial gains/losses are immediately taken to Statement of profit & Loss in the year in which such gains or losses arise.

#### **K. FOREIGN CURRENCY TRANSLATION / CONVERSION**

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transactions. Gains / Losses arising due to fluctuations in the exchange rates are recognized in the Statement of Profit & Loss in the period in which they arise.

Gains / Losses on foreign exchange rate fluctuations relating to translation of monetary items at the year-end are accounted for in the Statement of Profit & Loss.

#### **L. BORROWING COSTS**

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are considered as part of cost of that asset. In accordance with Accounting Standard (AS-16) – "Borrowing Costs", a qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. Other borrowing costs are expensed as period costs.

Borrowing costs that are directly attributable to the projects are charged to the respective Project on the basis of expenditure incurred net of customer collections.

#### **M. TAXES ON INCOME**

Income tax expense is accounted for in accordance with AS-22, "Accounting for Taxes on Income", as stated below:

- i. Provision for current tax is made based on taxable income for the year computed in accordance with provisions of the Income Tax Act, 1961.
- ii. Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.
- iii. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws.
- iv. Deferred tax asset is recognized and carried forward to the extent that there is a reasonable certainty of realization. In the case of unabsorbed depreciation and carry forward tax losses deferred tax asset is recognized, to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

**N. SEGMENT POLICIES**

The Company's reportable segments are identified based on activities/products, risk and reward structure, organization structure and internal reporting systems.

**O. ACCOUNTING FOR JOINT VENTURES**

- i. Jointly controlled operations – The Company's share of revenue, expenses, assets and liabilities are included in the financial statements as revenue, expenses, assets and liabilities respectively.
- ii. Jointly controlled entities – The Company's investment in jointly controlled entities is reflected as investment and accounted for in accordance with the Company's accounting policy of Investments. (See Note No. 1(G) above)

**P. IMPAIRMENT**

At each Balance Sheet date, the management reviews the carrying amounts of Fixed Assets to determine whether there is any indication that these assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss and necessary provisions are made against such impairment. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. Reversal of impairment loss is recognized as income in the Statement of Profit & Loss to the extent of impairment loss previously recognized.

**Q. LEASE****When the Company is the lessee**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

**When the Company is the lessor**

Assets subject to operating leases are included in fixed assets. Lease income is recognised in the Statement of Profit and Loss on a straight-line basis over the lease term. Costs, including depreciation are recognised as an expense in the Statement of Profit and Loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the Statement of Profit and Loss.

**R. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are shown by way of note in the Notes to Accounts in respect of obligations where based on the evidence available, their existence at the balance sheet date is considered not probable. Contingent assets are neither recognized in the accounts nor disclosed.

**S. EARNINGS PER SHARE**

Basic earning per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all potential dilutive equity shares.

**T. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise cash at bank, cash/ cheques in hand and fixed deposits with banks with maturity period of three months or less.

**NOTE - 2**  
**SHARE CAPITAL**

<b>As at</b>	<b>As at</b>
<b>March 31,2015</b>	<b>March 31,2014</b>
<b>Rs.in lacs</b>	<b>Rs.in lacs</b>

**AUTHORISED**

i. 24,00,00,000(Previous Year 24,00,00,000) Equity Shares of Rs.5/-each	<b>12,000.00</b>	12,000.00
ii. 30,00,000 (Previous Year 30,00,000) Preference Shares of Rs.100/- each	<b>3,000.00</b>	3,000.00
	<b><u>15,000.00</u></b>	<u>15,000.00</u>

**ISSUED, SUBSCRIBED AND PAID UP**

15,74,04,876 (Previous Year 15,74,04,876) Equity Shares of Rs. 5/- each fully paid up	<b>7,870.24</b>	7,870.24
	<b><u>7,870.24</u></b>	<u>7,870.24</u>

**a. Reconciliation of the Shares outstanding at the beginning and at the end of reporting year.**

	<b>As at</b>		<b>As at</b>	
	<b>March 31,2015</b>		<b>March 31,2014</b>	
	<b>No of Shares</b>	<b>Rs.in lacs</b>	<b>No of Shares</b>	<b>Rs.in lacs</b>
<b>Balance at the beginning of the year</b>	<b>157,404,876</b>	<b>7,870.24</b>	157,404,876	7,870.24
Movement during the year	-	-	-	-
<b>Balance at the end of the year</b>	<b><u>157,404,876</u></b>	<b><u>7,870.24</u></b>	<u>157,404,876</u>	<u>7,870.24</u>

**b. Terms/rights attached to Equity Shares**

The Company has only one class of Equity Shares having a nominal value of Rs.5/- each. Each holder of Equity Shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. 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.

**c. The company has not issued any bonus shares in last five years.**

**d. Details of Shareholders holding more than 5% shares in the company**

Name of Shareholder	<b>As at</b>		<b>As at</b>	
	<b>March 31,2015</b>		<b>March 31,2014</b>	
	<b>No of Shares</b>	<b>% holding</b>	<b>No of Shares</b>	<b>% holding</b>
Mr. Sushil Ansal	<b>14,340,225</b>	<b>9.11</b>	14,125,225	8.97
Mr. Pranav Ansal	<b>7,971,850</b>	<b>5.06</b>	7,946,850	5.05
Mrs. Kusum Ansal	<b>8,642,223</b>	<b>5.49</b>	8,367,223	5.32
Apna Ghar Properties Pvt Limited	<b>8,340,764</b>	<b>5.30</b>	8,340,764	5.30



**NOTE - 3**

**RESERVES & SURPLUS**

	<b>As at March 31,2015 Rs.in lacs</b>	<b>As at March 31,2014 Rs.in lacs</b>
<b>A. Capital Reserve*</b>	<b>160.50</b>	160.50
<b>B. Securities Premium Reserve</b>	<b>96,718.87</b>	96,718.87
<b>C. Revaluation Reserve</b>		
Balance at the beginning of the year	<b>245.91</b>	260.08
Less: Reversed on assets sold	-	1.22
Less: Transferred to General Reserves	<b>13.52</b>	-
Less: Transferred to Statement of Profit & Loss	<u>-</u>	<u>12.95</u>
	<b>232.39</b>	245.91
<b>D. General Reserve</b>		
Balance at the beginning of the year	<b>28,818.11</b>	32,669.60
Add: Transferred from Revaluation Reserve	<b>13.52</b>	1.22
Less: Transferred to Statement of Profit & Loss	<u>-</u>	<u>3,852.71</u>
	<b>28,831.63</b>	28,818.11
<b>E. Surplus/(Deficit) in the Statement of Profit and Loss</b>		
Balance at the beginning of the year	<b>29,740.79</b>	28,388.17
Add: Profit for the year	<b>2,194.56</b>	1,352.62
Less: Depreciation on account of change in Useful life of assets as per Companies Act (net of deferred tax of Rs.26.20 lacs)	<b>50.87</b>	-
Amount available for appropriation	<u><b>31,884.48</b></u>	<u>29,740.79</u>
<b>Less: Appropriations</b>		
a. Proposed Dividend	-	-
b. Dividend Distribution Tax	-	-
c. Transfer to General Reserve	<u>-</u>	<u>29,740.79</u>
	<b>31,884.48</b>	29,740.79
	<u><b>157,827.87</b></u>	<u>155,684.18</u>

\* Represents forfeiture of Warrants

**NOTE - 4  
LONG-TERM BORROWINGS**

	(Rs. in lacs)			(Rs. in lacs)		
	As at March 31, 2015			As at March 31, 2014		
	Non-Current	Current	Total	Non-Current	Current	Total
<b>A. Secured</b>						
<b>a. Term Loans from</b>						
i. Banks	21,541.28	14,794.62	36,335.90	21,931.26	10,653.74	32,585.00
ii. Banks - Vehicle Loans	51.09	34.30	85.39	-	8.29	8.29
iii. Corporate Bodies -Equipment Loans	0.00	214.45	214.45	86.25	200.85	287.10
iv. Corporate Bodies/Financial Institutions	6,749.15	3,717.50	10,466.65	5,109.41	6,721.20	11,830.61
<b>Sub Total</b>	<b>28,341.52</b>	<b>18,760.87</b>	<b>47,102.39</b>	<b>27,126.92</b>	<b>17,584.08</b>	<b>44,711.00</b>
<b>B. Unsecured</b>						
<b>a. Deposits from</b>						
i. Shareholders	23.52	5.35	28.87	50.72	-	50.72
ii. Public	8,203.24	7,792.62	15,995.86	8,277.74	9,213.47	17,491.21
<b>Sub Total</b>	<b>8,226.76</b>	<b>7,797.97</b>	<b>16,024.73</b>	<b>8,328.46</b>	<b>9,213.47</b>	<b>17,541.93</b>
<b>b. Loan from Corporate Bodies</b>	<b>2,924.75</b>	<b>1,275.25</b>	<b>4,200.00</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>39,493.03</b>	<b>27,834.09</b>	<b>67,327.12</b>	<b>35,455.38</b>	<b>26,797.55</b>	<b>62,252.93</b>
Amount disclosed under the head "Other Current Liabilities" as : (Note No 10) Current Maturities of Long-Term Debts		-	<b>27,834.09</b>	-	26,797.55	26,797.55
<b>Net Amount</b>	<b>39,493.03</b>	<b>-</b>	<b>39,493.03</b>	<b>35,455.38</b>	<b>-</b>	<b>35,455.38</b>

For defaults in repayment of principal, interest Refer Note no. 32 of financial statements.

**Nature of Security and Terms of Repayment for Secured Borrowings**
**a. Term Loans**

- (i) The outstanding balance of Rs.299.83 lacs as on March 31, 2015(Previous year Rs. 295.39 lacs), from banks/corporate bodies against Vehicle / Equipment loans are secured by hypothecation of vehicles and equipments. The outstanding balance as on March 31, 2015 is repayable in 29 monthly installments ranging from Rs. 2.41 lacs to Rs.10.01 lacs.
- (ii) The outstanding balance of Rs.3406.00 lacs as on March 31, 2015 (Previous year Rs. 9772.47 lacs), These loan are secured by way of first mortgage / charge on the immovable property located at Lucknow, Ansal Plaza (Khel Gaon New Delhi, Gurgaon and Greater Noida), Greater Noida, Sonapat, Badshahpur (Gurgaon). In addition, secured by exclusive charge on Project assets and receivables and by Personal Guarantee of two Promoter Directors. The outstanding balance as on March 31, 2015 is repayable in 96 monthly/quarterly installments ranging from Rs. 2.86 lacs to Rs.750 lacs.
- (iii) The outstanding balance of Rs.9606.39 lacs as on March 31, 2015(Previous year Rs. 9985 lacs), out of sanctioned loan of Rs.11000 lacs is secured by way of first mortgage / charge on the immovable property located at Lucknow, Panipat and units of Ansal Bhawan located at New Delhi. In addition, secured by exclusive charge on three Group Housing Projects, EWS/LIG projects assets and receivables, receivables, Pledge of shares of the Company owned by Promoters and by Personal Guarantees of two Promoter Directors. The outstanding balance as on March 31, 2015 is repayable in 13 quarterly installments ranging from Rs 375 Lacs to Rs. 450 lacs each.
- (iv) The outstanding balance of Rs. Nil as on March 31, 2015(Previous year Rs. 2,000 lacs), out of sanctioned loan of Rs. 5,000 lacs was secured by way of exclusive charge on the machineries of Wind power Project located at Gujarat. In addition, secured by exclusive charge on project receivables and documents and by Personal Guarantees of two Promoter Directors.

- (v) The outstanding balance of Rs. Nil as on March 31, 2015(Previous year Rs.2,500), out of sanctioned loan of Rs. 5,000 lacs was secured by way of first mortgage / charge on the immovable property located at Kurukshetra and Mohali. In addition, secured by exclusive charge on Project assets and receivables and by Personal Guarantees of two Promoter Directors.
- (vi) The outstanding balance of Rs. Nil as on March 31, 2015(Previous year Rs.1200), out of sanctioned loan of Rs. 2,500 lacs was secured by way of first mortgage / charge on the immovable property located at Yamuna Nagar and Mohali. In addition, secured by exclusive charge on Project assets and receivables and by Personal Guarantees of two Promoter Directors.
- (vii) The outstanding balance of Rs.1060.65 lacs as on March 31, 2015(Previous year Rs. 2,058.13 lacs), out of sanctioned loan of Rs.7,500 lacs is secured by way of first mortgage / charge on the immovable property located at Lucknow. In addition, secured by exclusive charge on Jaipur Phase-II Project receivables and by Personal Guarantees of two Promoter Directors. The outstanding balance as on March 31, 2015 is repayable in 3 quarterly installments ranging from Rs.293.61 lacs to Rs. 383.52 lacs each.
- (viii) The outstanding balance of Rs.2080 lacs as on March 31, 2015 (Previous year Rs.2000 Lacs), out of sanctioned loan of Rs. 2,600 lacs is secured by way of mortgage of land admeasuring 19.79 acres situated at Sushant Golf Link City, Lucknow along with proposed projects namely Jeewan Enclave and Media Enclave to be constructed on this land and by Personal Guarantee of two Promoter Directors. The outstanding balance as on 31st March,2015 is repayable in 8 Quarterly installment of Rs. 260 lacs each.
- (ix.) The outstanding balance of Rs.6042 lacs as on March 31, 2015 (Previous year Rs. 5000 ), out of sanctioned loan of Rs. 7,200 lacs is secured by way of mortgage of land admeasuring 30.65 acres and building thereon situated at Sonipat and by Personal Guarantee of two Promoter Directors. The outstanding balance as on 31st March,2015 is repayable in 10 Quarterly installment of Rs. 604 lacs each
- (x.) The outstanding balance of Rs.14000 lacs as on March 31, 2015 (Previous year Rs. 9900 lacs ), out of sanctioned loan of Rs. 15,000 lacs is secured by way of Mortgage of land admeasuring 13.05 acre in ETA II and construction thereon and by personal guarantee of two Promoter Directors. The outstanding balance as on 31st March,2015 is repayable in 15 Quarterly installment of Rs. 938 lacs each from March, 2015.
- (xi.) The outstanding balance of Rs.660 lacs as on March 31, 2015 ( Previous year Rs. NIL ), out of sanctioned loan of Rs.660 lacs is secured by way of assignment of receivable of rent from Parikrama restaurant . In addition secured by personal guarantees of two promoter directors. The outstanding balance as on March 31, 2015 is repayable in 137 monthly installments of Rs 7.95 lacs each.
- (xii) The outstanding balance of Rs.800 lacs as on March 31, 2015 ( Previous year Rs. NIL ), out of sanctioned loan of Rs.2000 lacs is secured by first charge on land and building , plant and machinery, stock, TRA/Escrow account , rights , assignments, fixed and current assets of bliss delight projects. In addition secured by personal guarantee of one promoter director. The outstanding amount is repayable on full disbursement in 8 quarterly installments of Rs 250 lacs each commencing from March'16.
- (xiii) The outstanding balance of Rs 6000 lacs (Previous Year Rs NIL), out of sanctioned loan of Rs 6000 lacs is secured by way of equitable mortgage of group housing project by the name Fairway Megapolis located in Dadri. In addition is secured by personal guarantee of one promoter director. The outstanding balance as on March 31,2015 is repayable in 10 quarterly installments ranging from Rs 477.03 lacs to Rs 740.03 lacs.
- (xiv) The outstanding balance as on March 31,2015 Rs 2000 lacs ( Previous year Rs. NIL ) out of sanctioned amount of Rs 4500 lacs is secured by way of hypothecation of stock of construction material , other fixed assets , material at site, work in progress , receivable from prospective buyer and other current assets relating to Golf Gateway Towers. In addition is secured by way of equitable mortgage of 2.909 hectare of land situated at Devamau , Lucknow pertaining to company and one of the associate company Kanchanjunga Realtors Pvt ltd. Further secured by personal guarantee of two promoter directors . The outstanding balance on full disbursement is repayable in 14 quarterly installments of Rs 321.42 lacs commencing from March,2016.
- (xv.) The Interest on above term loans from banks and corporate bodies are linked to the respective Banks/ Institutions base rates which are floating in nature. Interest rates during the year varied from 13.25% to 20.00% per annum.

**Deposits**

(xvi) Deposits from Shareholder and Public carry interest rate from 12% to 12.50% and are repayable in accordance with scheme approved by Company Law Board.

**Loan from Corporate Bodies**

(xvii) The outstanding balance of Rs 4200 lacs (Previous Year Rs NIL), is unsecured loan and the same is repayable in 9 quarterly installments ranging from Rs 391.70 lacs to Rs 558 lacs starting from May 15, 2015.

**NOTE- 5**

<b>DEFERRED TAX LIABILITIES/(ASSETS) (NET)</b>	<b>As at March 31,2015 Rs.in lacs</b>	<b>Charge/ (Credit) during the year</b>	<b>As at March 31,2014 Rs.in lacs</b>
<b>A. Deferred Tax Liabilities</b>			
i. Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	555.24	(81.00)	636.24
ii. Others	<u>32.15</u>	<u>0.57</u>	<u>31.58</u>
	<u>587.39</u>	<u>(80.43)</u>	<u>667.82</u>
<b>B. Deferred Tax Assets</b>			
i. Impact of expenditure charged to the Statement of Profit and Loss in the current year but allowed for tax on payment basis	510.96	2.88	513.84
ii. Provision for doubtful debts and advances	<u>126.45</u>	<u>(2.26)</u>	<u>124.19</u>
	<u>637.41</u>	<u>0.62</u>	<u>638.03</u>
iii. Adjusted to retained earning in note no. 3		<u>26.20</u>	-
<b>Net deferred tax liability/(assets)</b>	<u>(50.02)</u>	<u>(53.61)</u>	<u>29.79</u>
Previous Year	(29.79)	(79.56)	109.35

**NOTE-6**

<b>OTHER LONG TERM LIABILITIES</b>	<b>As at March 31, 2015</b>	<b>As at March 31, 2014</b>
Security Deposits	<u>900.80</u>	<u>875.73</u>
	<u>900.80</u>	<u>875.73</u>

**NOTE-7**

<b>PROVISIONS</b>	<b>As at March 31,2015</b>		<b>As at March 31,2014</b>	
	<b>Long Term</b>	<b>Short Term</b>	<b>Long Term</b>	<b>Short Term</b>
	<b>Rs.in lacs</b>		<b>Rs.in lacs</b>	
<b>A. Provision for Employee Benefits</b>				
i. Gratuity (Refer Note No.35)	794.40	474.95	781.91	500.75
ii. Leave Encashment (Refer Note No.35)	163.10	20.90	171.41	33.75
<b>B. Other Provisions</b>				
i. Stamp Duty	902.75	-	902.75	-
	<u>1,860.25</u>	<u>495.85</u>	<u>1,856.07</u>	<u>534.50</u>

**NOTE-8**
**SHORT TERM BORROWINGS**

	As at March 31,2015 Rs.in lacs	As at March 31,2014 Rs.in lacs
A Loans repayable on Demand-From Banks on		
i. Cash Credit (Secured)	<u>5,349.32</u>	<u>8,696.21</u>
	<u>5,349.32</u>	<u>8,696.21</u>
a. The outstanding balance of Rs.3779.16 lacs as on March 31,2015 (Previous year Rs. 5,561.76 lacs), out of sanctioned limit of Rs.6,735 lacs is secured by way of first mortgage / charge on the immovable property located at Palam Vihar, Sonapat, Panipat and Revolving Restaurant-Antriksh Bhawan of the company and one individual property. In addition, secured by exclusive charge on Project assets and receivables and by Personal Guarantees of two Promoter Directors.		
b. The outstanding balance of Rs.Nil lacs as on March 31,2015 (Previous year Rs. 1,563.61 lacs) , out of sanctioned limit of Rs. 6700 lacs was secured by way of first mortgage / charge on the immovable property located at Panipat and Badshahpur (Gurgaon) of the company. In addition, secured by exclusive charge on Project assets and receivables and by Personal Guarantees of two Promoter Directors.		
c. The outstanding balance of Rs.1570.16 lacs as on March 31,2015 (Previous year Rs. 1,570.84 lacs), out of sanctioned loan of Rs. 1,550 lacs is secured by way of first mortgage / charge on the immovable property located at Sonapat of the company. In addition, secured by exclusive charge on Project assets and receivables of the company and by Personal Guarantees of two Promoter Directors.		
d. The Interest on above loans from banks are linked to the respective Banks base rates which are floating in nature. Interest rates during the year varied from 15.75% to 16.25% per annum.		

**NOTE-9**
**TRADE PAYABLES**

	As at March 31,2015 Rs.in lacs	As at March 31,2014 Rs.in lacs
Trade Payables#	<u>114,632.57</u>	<u>121,908.80</u>
	<u>114,632.57</u>	<u>121,908.80</u>
# Includes due to Micro, Small and Medium enterprises (Refer Note No. 34) (to the extent information is available with the Company)	<b>0.04</b>	3.14

# The outstanding amount of Rs. Nil (Previous Year Rs.900 Lacs )against bills discounted from IDBI Bank Limited against sanctioned limit of Rs.2500.00 lacs. This was secured primarily against accepted and Co-accepted bills of Exchange / PDC in respect of bills drawn on the company. Further, it was collaterally secured with Corporate Guarantee of Ansal Properties and Infrastructure Limited (Holding Company) and personal guarantees of Mr. Sushil Ansal and Mr. Pranav Ansal.

**NOTE-10**

As at  
March 31, 2015  
Rs.in lacs

As at  
March 31, 2014  
Rs.in lacs

**OTHER CURRENT LIABILITIES**

i. Current Maturities of Long Term borrowings	<b>27,834.09</b>	26,797.55
ii. Interest Accrued but not due on borrowings	<b>2,485.08</b>	1,838.79
iii. Interest Accrued and due on Borrowings	<b>424.51</b>	852.98
iv. Unpaid Dividend*	<b>30.57</b>	38.30
v. Unpaid Matured Deposit*	-	2,541.02
vi. Interest Accrued and due on Unpaid Matured Deposits*	-	124.86
vii. Other Payables		
viii. a. Book Overdraft	<b>2,000.55</b>	925.45
b. Advances from Customers against Flats/Shops/Houses/Plots etc. **	<b>187,303.32</b>	182,348.76
c. Withholding and Other Taxes	<b>566.08</b>	451.92
d. Accrued Salaries & Benefits	<b>392.20</b>	382.34
e. Expense	<b>145.84</b>	359.86
f. Others	<b>854.45</b>	875.99
	<b><u>222,036.69</u></b>	<u>217,537.82</u>

\* There are no amounts due and outstanding to be credited to the Investor Education & Protection Fund.

\*\* Represents advances adjustable against sale consideration of Plots/Flats/Houses net of debtors adjustable against sale consideration of Plots/Flats/Houses etc. and are generally not refundable.

**NOTES FORMING PART OF FINANCIAL STATEMENTS.**

**NOTE - 11**

**FIXED ASSETS**

(Rs.in lacs)

	TANGIBLE ASSETS									INTANGIBLE ASSETS		
	Land Freehold Land	Land (Lease Hold)	Office & Residential Premises	Plant & Machinery	Furniture & Fixtures	Office Equipments	Air Conditioning Plant & Air Conditioners	Vehicle	Total Tangible Assets	Softwares -Brought-out	Total Intangible Assets	Capital work in Progress
<b>Cost or Valuation</b>												
As at 1 April 2013	403.77	96.00	5,263.52	9,904.55	605.53	404.58	294.81	388.28	17,361.04	300.19	300.19	1,355.04
Additions	54.08	-	110.23	83.61	63.09	74.78	49.10	1.15	436.04	8.63	8.63	1,033.06
Sales /Adjustment /Transfer	-	-	(278.91)	(0.40)	-	(0.48)	-	(1.96)	(281.75)	-	-	(164.31)
<b>As at March 31 , 2014</b>	<b>457.85</b>	<b>96.00</b>	<b>5,094.84</b>	<b>9,987.76</b>	<b>668.62</b>	<b>478.88</b>	<b>343.91</b>	<b>387.47</b>	<b>17,515.33</b>	<b>308.82</b>	<b>308.82</b>	<b>2,223.79</b>
Additions			425.50	14.36	20.98	31.96	7.63	142.36	642.79		-	478.34
Sales /Adjustment /Transfer			(82.34)	(20.52)		(6.03)		(2.54)	(111.43)		-	(974.40)
<b>As at March 31 , 2015</b>	<b>457.85</b>	<b>96.00</b>	<b>5,438.00</b>	<b>9,981.60</b>	<b>689.60</b>	<b>504.81</b>	<b>351.54</b>	<b>527.29</b>	<b>18,046.69</b>	<b>308.82</b>	<b>308.82</b>	<b>1,727.73</b>
<b>Depreciation</b>												
As at 1 April 2013		28.80	1,466.45	3,673.41	365.09	188.28	142.43	262.01	6,126.47	197.46	197.46	-
Charge for the year		5.15	187.70	611.86	82.36	34.94	24.02	32.97	979.00	41.96	41.96	-
Sales /Adjustment /Transfer		-	(82.48)	(0.38)	-	(0.23)	-	(1.64)	(84.73)	-	-	-
<b>As at March 31 , 2014</b>		<b>33.95</b>	<b>1,571.67</b>	<b>4,284.89</b>	<b>447.45</b>	<b>222.99</b>	<b>166.45</b>	<b>293.34</b>	<b>7,020.74</b>	<b>239.42</b>	<b>239.42</b>	<b>-</b>
Charge for the year		-	184.74	245.06	70.52	186.12	34.42	53.11	773.97	27.91	27.91	-
Sales /Adjustment /Transfer		-	(25.08)	(19.34)	-	(5.27)	-	(2.41)	(52.10)	-	-	-
<b>As at March,31 2015</b>		<b>33.95</b>	<b>1,731.33</b>	<b>4,510.61</b>	<b>517.97</b>	<b>403.84</b>	<b>200.87</b>	<b>344.04</b>	<b>7,742.61</b>	<b>267.33</b>	<b>267.33</b>	<b>-</b>
<b>Net Block</b>												
<b>As at March 31 ,2014</b>	<b>457.85</b>	<b>62.05</b>	<b>3,523.17</b>	<b>5,702.87</b>	<b>221.17</b>	<b>255.89</b>	<b>177.46</b>	<b>94.13</b>	<b>10,494.59</b>	<b>69.40</b>	<b>69.40</b>	<b>2,223.79</b>
<b>As at March 31 ,2015</b>	<b>457.85</b>	<b>62.05</b>	<b>3,706.67</b>	<b>5,470.99</b>	<b>171.63</b>	<b>100.97</b>	<b>150.67</b>	<b>183.26</b>	<b>10,304.09</b>	<b>41.49</b>	<b>41.49</b>	<b>1,727.73</b>

	<b>Current Year</b> (Rs. in Lacs)	Previous Year (Rs. in Lacs)
<b>Depreciation</b>	<b>801.88</b>	1,020.95
Less: Transferred from Revaluation Reserve	-	12.95
Less:-As per Transitional Provision of Companies Act, 2013,	<b>77.09</b>	-
<b>Charged to Profit &amp; Loss Account</b>	<b><u>724.79</u></b>	<u>1,008.00</u>

Note : Cost of leaseholdland is amortised over the period i.e.18.6 years.

\*Addition to Capital Work in progress includes Rs.235.75 Lacs finance cost capitalized during the year (Previous Year 261.21 Lacs)

**NOTE-12  
NON-CURRENT INVESTMENTS**

Particulars	Number of	Number of	Face Value of Rs.10/- each unless otherwise stated	As at	As at
	Shares	Shares		March 31,2015	March 31,2014
	March,2015	March,2014		(Rs. In Lacs)	(Rs. In Lacs)
<b>Trade investments (valued at cost unless stated otherwise)</b>					
<b>A. SHARES IN COMPANIES</b>					
<b>Equity Shares -Unquoted</b>					
i. S D Buildwell Pvt. Limited	2,600	2,600		0.26	0.26
ii. Star Estate Management Limited	24,750	24,750	100	37.75	37.75
iii. Ansal API Power Limited	22,500	22,500		2.25	2.25
iv. Ansal API Affordable Homes Limited	22,500	22,500		2.25	2.25
<b>B. SHARES IN SUBSIDIARY COMPANIES</b>					
<b>Equity Shares -Unquoted</b>					
i. Delhi Towers Limited	5,000	5,000	100	19.82	19.82
ii. Ansal IT City & Parks Limited	1,530,000	1,530,000		153.00	153.00
iii. Star Facility Management Limited	50,000	50,000		5.00	5.00
iv. Ansal Hi-Tech Township Limited	32,445,000	32,445,000		3,244.50	3,244.50
v. Ansal API Infrastructure Limited	3,053,511	3,053,511		15,322.91	15,322.91
vi. Ansal Colours Engineering SEZ Limited	10,200,000	10,200,000		2,562.75	2,562.75
vii. Charismatic Infratech Private Limited	50,000	50,000		5.00	5.00
viii. Ansal SEZ Projects Limited	90,000	90,000		705.94	705.94
ix. Ansal Township & Infrastructure Limited	62,930	61,235		377.89	330.83
<b>b. Others -Unquoted</b>					
i. Ansal Township & Infrastructure Limited Compulsory Convertible Cumulative Preference Shares	1,280,229	1,245,913		12,491.62	11,538.66
ii. Ansal SEZ Projects Limited Compulsory Convertible Cumulative Preference Shares	2,000,000	2,000,000		19,156.79	19,156.79
<b>C. SHARES IN JOINT VENTURE COMPANIES</b>					
<b>a. Equity Shares- Unquoted</b>					
i. Ansal Mittal Township Private Limited	255,000	255,000		25.50	25.50
ii. Ansal Landmark Township Private Limited	400,000	400,000		100.00	100.00
iii. Green Max Estates Private Limited	250,000	250,000		25.00	25.00
iv. Ansal Lotus Melange Projects Private Limited	5,000	5,000		0.50	0.50
v. Ansal Seagull SEZ Developers Limited	500,000	500,000		50.00	50.00
vi. Ansal Phalak Infrastructure Private Limited	6,622	6,622		0.66	0.66
vii. UEM Builders-Ansal API Contracts	400,000	400,000		40.00	40.00
<b>b. Others -Unquoted</b>					
i. Preference Shares Ansal Phalak Infrastructure Private Limited Compulsory Convertible Preference Shares	1	1		2,000.00	2,000.00
<b>D. DEBENTURES IN SUBSIDIARY COMPANIES</b>					
<b>UNQUOTED</b>					
<b>Secured Redeemable- Non Convertible Debentures</b>					
13% Ansal IT City & Parks Limited	1,400,000	1,400,000	100	1,400.00	1,400.00
				<b>57,729.39</b>	<b>56,729.37</b>

	<u>Current year</u> <u>Rs. In lacs</u>	<u>Previous year</u> <u>Rs. In lacs</u>
Cost of quoted investments	-	-
Market value of quoted investments	-	-
Cost of unquoted shares	<b>57,729.39</b>	56,729.37

**NOTE-13**
**LOANS AND ADVANCES (unsecured considered good)**

	Non-current		Current	
	<u>March 31,2015</u>	<u>March 31,2014</u>	<u>March 31,2015</u>	<u>March 31,2014</u>
	<u>Rs.in lacs</u>	<u>Rs.in lacs</u>	<u>Rs.in lacs</u>	<u>Rs.in lacs</u>
<b>A. Security deposits</b>	<b>290.24</b>	282.68	<b>4,442.28</b>	4,595.14
<b>B. Loans and advances to related parties</b>				
<b>i. Loans (Refer Note No. 41)</b>				
a. Subsidiary Companies			<b>1,231.85</b>	-
b. Joint Venture Companies		2,788.77		
<b>ii. Advances for Land</b>				
a. Subsidiary/ Joint Venture Companies	<b>15,256.81</b>	24,975.16	<b>28,227.44</b>	21,862.79
b. Land holding Companies	<b>3,015.32</b>	3,661.41	<b>10,794.64</b>	17,757.11
c. Collaborators and Others	<b>11,604.25</b>	10,377.11	<b>10,542.48</b>	12,779.38
<b>iii Other advances to related Parties</b>				
a. Subsidiary Companies	<b>101.21</b>	1,313.58	-	0.00
b. Contribution of funds to joint ventures	<b>13,620.00</b>	7,488.79	-	0.00
<b>C. Others</b>				
i. Advances recoverable in cash or in kind	-	-	<b>4,046.28</b>	3,303.65
ii. Considered doubtful	-	-	<b>22.58</b>	22.58
iii. Provision for doubtful advances	-	-	<b>(22.58)</b>	(22.58)
iv. Prepaid Expenses	-	-	<b>647.17</b>	868.24
v. Advance to Suppliers/Contractors	-	-	<b>14,538.76</b>	19,076.52
vi. Advance to Employees	-	-	<b>27.73</b>	33.83
vii. Balances with Statutory Authorities	-	-	<b>1,530.19</b>	3,097.77
viii. Advance Tax (Net of provisions ) of Rs. 14,258.27 lacs (Previous year Rs.12,915.85 lacs))	<b>1,382.47</b>	1,014.27	-	-
	<b>45,270.30</b>	51,901.77	<b>76,028.82</b>	83,374.43

**NOTE-14**
**OTHER NON CURRENT ASSETS**

	Non-current		Current	
	<u>March 31,2015</u>	<u>March 31,2014</u>	<u>March 31,2015</u>	<u>March 31,2014</u>
	<u>Rs.in lacs</u>	<u>Rs.in lacs</u>	<u>Rs.in lacs</u>	<u>Rs.in lacs</u>
i. Non-current Bank Balances	<b>5,286.35</b>	4,826.00	-	-
ii. Interest Accrued on Fixed Deposits	<b>534.05</b>	389.19	-	-
	<b>5,820.40</b>	5,215.19	-	-



**NOTE-15  
INVENTORIES**

	<b>As at March 31,2015</b>	<b>As at March 31,2014</b>
	<b>Rs.in lacs</b>	<b>Rs.in lacs</b>
(As Taken, Valued and Certified by the Management)		
i. Building materials, Stores & Spare Parts	<b>1,663.43</b>	1,650.01
ii. Flats/Shops/Houses/Farms/Developed Plots	<b>19,767.83</b>	24,946.11
iii. Projects/Contracts Work in Progress (Refer Note No. 22)	<b>233,829.60</b>	225,261.38
	<b>255,260.86</b>	251,857.50

**NOTE-16**
**TRADE RECEIVABLES(Unsecured, considered good unless otherwise stated)**
**A. Outstanding for a period exceeding six months**

	<b>Non-current March 31,2015</b>	<b>March 31,2014</b>	<b>Current March 31,2015</b>	<b>March 31,2014</b>
	<b>Rs.in lacs</b>	<b>Rs.in lacs</b>	<b>Rs.in lacs</b>	<b>Rs.in lacs</b>
i. Considered Good	-	-	<b>5,673.62</b>	3,823.49
ii. Considered Doubtful	-	-	<b>342.81</b>	342.81
Less: Provision for Doubtful Debts	-	-	<b>(342.81)</b>	(342.81)

**B. Outstanding for a period less than six months**

Considered Good	-	-	<b>52,883.42</b>	46,614.94
	-	-	<b>58,557.04</b>	50,438.43
	<b>Non-current</b>		<b>Current</b>	
	<b>March 31,2015</b>	<b>March 31,2014</b>	<b>March 31,2015</b>	<b>March 31,2014</b>
	<b>Rs.in lacs</b>	<b>Rs.in lacs</b>	<b>Rs.in lacs</b>	<b>Rs.in lacs</b>

**NOTE-17**
**CASH AND CASH EQUIVALENTS**
**A. Cash and Cash Equivalents**

i. Balances with Banks in Current Accounts*	-	-	<b>4,237.23</b>	4,340.58
ii. Cash in Hand **	-	-	<b>516.63</b>	469.24
iii. Cheques in Hand	-	-	<b>375.27</b>	227.65
	-	-	<b>5,129.13</b>	5,037.47

**B. Other Bank Balances**

i. Dividend Accounts	-	-	<b>30.57</b>	38.30
ii. Deposits with Original Maturity for more than 12 Months	<b>10.82</b>	10.82	-	-
iii. Margin Money Deposits***	<b>5,275.53</b>	4,815.18	-	-
	<b>5,286.35</b>	4,826.00	<b>5,159.70</b>	5,075.77

\* Includes Rs.150.56 lacs (Previous year Rs.256.22lacs) held towards Loan Escrow Accounts.

\*\* Includes imprest with staff for payment of stamp duties, registration charges etc.

\*\*\* Deposits under bank lien for issue of bank guarantees and loans taken from banks and corporate bodies.

**NOTE-18**
**OTHER CURRENT ASSETS**

	<b>March 31,2015</b>	<b>March 31,2014</b>
	<b>Rs.in lacs</b>	<b>Rs.in lacs</b>
Unbilled Revenue	<b>34,516.78</b>	33,068.48
	<b>34,516.78</b>	33,068.48

**NOTE-19**

**REVENUE FROM OPERATIONS**

	For the year ended March 31,2015 Rs.in lacs	For the year ended March 31,2014 Rs.in lacs
<b>A. SALES</b>		
i. Sales - Real Estates/others	77,498.76	79,196.14
ii. Sales- Wind Mills	-	754.78
iii. Sale of Development rights	-	4,920.00
	<u>77,498.76</u>	<u>84870.92</u>
<b>B. OTHER OPERATING REVENUE</b>		
i. Administration Charges	1,090.84	1,430.22
ii. Compensation/Sale of land from HUDA/others in respect of land acquired in earlier years	3,021.44	1,248.80
iii. Maintenance Charges	60.74	71.19
iv. Rent Received (Gross)	1,107.92	1,160.58
v. Know-How Fees	382.62	590.22
vi. Forfeitures	258.62	500.02
vii. Interest Received (Gross)		
a. Deposits with Banks	558.85	438.87
b. On delayed Payment from Customers	<u>740.16</u>	<u>1,363.27</u>
	1,299.01	1,802.14
viii. Other Receipts	288.02	394.20
	<u>7,509.21</u>	<u>7,197.37</u>
	<u>85,007.97</u>	<u>92,068.29</u>

**NOTE-20**

**OTHER INCOME**

	For the year ended March 31,2015 Rs.in lacs	For the year ended March 31,2014 Rs.in lacs
i. Interest Received (Gross)		
a. Loans	26.34	117.94
b. On Debentures	182.00	182.00
c. On Income Tax Refund	4.25	68.92
d. Others	<u>0.96</u>	<u>0.63</u>
	213.55	369.49
ii. Amounts Written Back	0.30	140.25
iii. Profit on Sale of Fixed Assets	5.08	136.13
	<u>218.93</u>	<u>645.87</u>

**NOTE-21**

**(INCREASE)/DECREASE IN STOCK IN TRADE**

	For the year ended March 31,2015 Rs.in lacs	For the year ended March 31,2014 Rs.in lacs
i. Stock at the beginning of the year (Flats/Shops/Houses/Plots/Farm / Traded Goods/others)	24,946.11	15,169.83
Less: Capitalised during the year	425.50	
Less: Adjustments relating to Marketing & Administration Cost included in finished goods	<u>-</u>	<u>160.88</u>
	24,520.61	15,008.95
ii. Less : Stock at close of the year (Flats/Shops/Houses/Plots/Farm /Traded Goods/others)	19,767.83	24,946.11
	<u>4,752.78</u>	<u>(9,937.16)</u>

**NOTE-22**

**COST OF CONSTRUCTION/PROJECTS/WORK IN PROGRESS**

	For the year ended March 31,2015 Rs.in lacs	For the year ended March 31,2014 Rs.in lacs
A. Balance as per last year	225,261.38	223,875.64
B. Incurred during the year:		
i. Land	4,101.88	15,078.81
ii. Materials Consumed	7,375.49	7,425.41
iii. Cost of Supporting Infrastructure Network	2,579.75	3,980.53
iv. Salaries, Wages & Other Amenities to Employees	2,227.76	1,999.66
v. Cost of Surrender of Rights	2,505.49	4,430.77
vi. Expenses through Collaborators	2,881.61	1,362.29
vii. Expenses to Contractors	18,990.75	22,818.02
viii. External /Infrastructure Development Charges	7,525.46	11,829.00
ix. Architects Fees	1,027.64	1,389.03
x. Miscellaneous Expenses	1,003.07	953.63
xi. License/Scrutiny /Conversion Charges	8,298.77	3,434.92
xii. Interest on Loans	9,503.49	9,551.13
	<b>293,282.54</b>	308,128.84
Less:		
xiii. Cost of Construction Charged to Statement of Profit & Loss	59,452.94	79,463.86
xiv. Selling & Administration cost of earlier years charged through General Reserve	-	3,403.60
	<b>59,452.94</b>	82,867.46
C. Balance Carried to Balance Sheet	<b>233,829.60</b>	225,261.38

**NOTE-23**

**EMPLOYEE BENEFIT EXPENSE**

	For the year ended March 31,2015 Rs.in lacs	For the year ended March 31,2014 Rs.in lacs
i. Salaries, Wages, Allowances & Commission	3,801.63	3,743.62
ii. Contribution to Gratuity, Provident and Other Funds	343.03	458.39
iii. Staff Welfare Expenses	35.52	23.39
	<b>4,180.18</b>	4,225.40

**NOTE-24  
FINANCE COST**

	For the year ended March 31,2015 Rs. in Lacs		For the year ended March 31,2014 Rs. in Lacs	
i. Interest on				
a. Public Deposits	2,550.88		2,620.12	
b. Debentures	-		40.50	
c. Term Loans	7,139.70		7,089.53	
d. Others	2,383.81		3,545.38	
	<u>12,074.39</u>		<u>13,295.53</u>	
Less: Interest on borrowed funds charged to Cost of Construction	(9,503.49)		(9,551.13)	
Less: Interest on borrowed funds charged to Capital work in progress	(235.75)	2,335.15	(261.21)	3,483.19
ii. Bank Guarantee Commission		461.32		325.44
		<u>2,796.47</u>		<u>3,808.63</u>

**NOTE-25  
DEPRECIATION AND AMORTIZATION**

	For the year ended March 31,2015 Rs. in Lacs		For the year ended March 31,2014 Rs. in Lacs	
i. Depreciation of Tangible assets		773.97		978.99
ii. Amortization of Intangible assets		27.91		41.96
		<u>801.88</u>		<u>1,020.95</u>
Less: Transferred from Revaluation Reserve		-		12.95
Less: Adjusted to Retained Earnings		77.09		
Charged to Statement of Profit and Loss		<u>724.79</u>		<u>1,008.00</u>

**NOTE-26  
OTHER EXPENSES**

	For the year ended March 31,2015 Rs. in Lacs		For the year ended March 31,2014 Rs. in Lacs	
i. Rent		417.17		415.21
ii. Lease Rental, Hire & Other Charges		286.25		310.18
iii. Rates & Taxes		171.93		145.49
iv. Advertisement & Publicity		2,342.15		2,625.00
v. Discounts & Rebates		989.39		679.30
vi. Payment to Auditor(Refer to Note No36)		63.08		73.12
vii. Repairs and Maintenance				
a. Machinery	35.35		218.07	
b. Building	12.92		75.05	
c. Others	<u>324.06</u>	372.33	<u>296.55</u>	589.67
viii. Directors' Sitting Fees		19.10		10.80
ix. Travelling & Conveyance		1,043.96		1,044.08
x. Prior period Expenses		11.31		2.17
xi. Stationery & Printing		140.84		149.97
xii. Postage, Telegrams, Telephone & Telex		109.48		114.27
xiii. Legal & Professional Charges		902.14		923.62
xiv. Insurance		20.59		31.10
xv. Electricity Expenses		154.82		128.70
xvi. Amounts Written Off		12.37		113.57
xvii. Brokerage & Commission		2,038.53		2,750.69
xviii. Loss on Sale of Fixed assets		0.48		0.08
xix. Miscellaneous Expenses		1,187.94		1,306.98
		<u>10,283.86</u>		<u>11,414.00</u>

## 27. Contingent Liabilities:

(Rs. in lacs)

S. No.	Particulars	2014-2015	2013-2014
(i)	Claims by customers /ex-employees for interest, damages etc. (to the extent quantified)\$ (See foot note i)	3,425.23	3,510.64
(ii)	Income Tax demand disputed by the Company. (See foot note ii & iii) a) On completion of regular assessment b) On completion of block assessment	5,552.54 1,884.00	4,974.54 1,884.00
(iii)	Guarantees given by the Company to Banks/Financial Institutions/ Others for loans taken by other Group Companies.	69,574.50	38,200.01
(iv)	Service Tax / Sales Tax Demand disputed by the Company. ( See foot note iv)	1,331.75*	1,208.46

\* Out of this amount, sum of Rs. 43.65 lacs (previous year Rs. 18.60 lacs) has already been deposited.

\$ Interest on certain claims may be payable as and when the outcome of the related claims is finally determined and has not been included in above.

### NOTES:

- The management is of the view that in majority of the cases, claims will be successfully resisted or settled out of court on payment of nominal compensation.
- As regards income tax demands of Rs. 5,552.54 lacs (previous year Rs. 4,974.54 lacs) disputed by the Company are concerned, similar demands have been set aside by the Appellate Authorities in most of the cases in the past. Further company has deposited advance tax net of provision of income tax to the tune of Rs. 2,196.70 lacs (previous year Rs 2,189.34 lacs) against such demand.
- In respect of block assessment for the year 1<sup>st</sup> April, 1989 to 12<sup>th</sup> February, 2000, wherein cross appeals have been filed by the Company and the Tax department, Income Tax Appellate Tribunal (ITAT) has given full relief to the Company and rejected the department's grounds of appeal and tax claim of Rs.4,409 lacs. The tax department has gone for further reference to the High Court. The Company, based on an arbitration award, had accounted for income of Rs. 4,200 lacs in the year 2002-03 and paid/provided income tax accordingly. The contingent liability not provided in the accounts in respect of block assessments is estimated at Rs. 1,884 lacs. The Company has been legally advised that it has a good case to succeed in the High Court.
- By Virtue of Judgement of Hon'ble High Court of Punjab & Haryana delivered on 22.04.2015 in CWP 6044 of 2014 associated with CWP 5730 of 2014, Assessment/ Re-assessment & Revisions since 2007-08 in respect of Haryana Value Added Tax have been opened by the tax department which is going on.

## 28 Capital and other commitments

(Rs. in lacs)

Particulars	2014-15	2013-14
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	885.74	884.27
Other Commitments	NIL	NIL

- The Company had consistently followed accounting policy of not considering borrowing costs likely to be incurred in future in general for determining the project revenues, project cost to be charged off, project inventory and debtors till March 31, 2013. However, in the previous year, the company had changed its accounting policy and considered borrowing costs likely to be incurred in future for determining project revenue, project cost, project inventory & debtors. In compliance with the Accounting Standard (AS-5) notified by Companies (Accounting Standard) Rules, 2006 (as amended), project revenues & project cost to be charged off relating to ongoing projects at that time was recomputed from the date of commencement of those projects. Consequent to this, there was reduction in project revenue by Rs. 2952.77 lacs and increase in project cost by Rs 21.12 lacs. Profit for the previous year was lower by Rs 2,973.89 lacs due to this change.

- ii) Policies had been consistently followed in the past in the preparation of accounts duly audited and accepted in respect of (a) project specific advertisement costs, (b) administration and payroll expenses incurred for marketing staff, (c) brokerage paid to dealers, (d) interest paid to customers on refund of customer advances on delayed project. The Company had switched over to new accounting policies in respect of each of these items by charging them off to Statement of Profit & Loss, as against earlier policy of considering them as part of project cost effective from April 01, 2009. Such amount incurred upto March 31, 2009 and included as part of project inventory could not be ascertained earlier due to practical difficulties. Therefore, it was carried forward as such in the financial statements upto the year ended March 31, 2013.

Having identified these items of expenditure incurred upto March 31, 2009, project revenues and project costs was recomputed in previous year and the overall impact thereof upto March 31, 2013 of Rs. 3,852.71 lacs was charged off to statement of profit & loss with a matching amount withdrawn from general reserve being adjustment relating to earlier years. Such adjustment relating to the previous financial year remained changed/credited to respective heads in Statement of profit & loss.

30. The company has claimed exemption of Rs. 3447.91 lacs upto March 31, 2015 under section 80 IA of the Income Tax Act, 1961 being tax profits arising out of sale of Industrial Park units, pending the notification of the same by Central Board of Direct Taxes (Competent Authority). The Competent Authority rejected the initial application against which the Company has filed review petition. The Company has taken opinion from a senior counsel that its review petition satisfies all the conditions specified in the said Scheme of Industrial Park under Industrial Park Scheme, 2008 being replaced under Industrial Park (Amendment) Scheme, 2010, hence, eligible for notification under 80 IA (4) (iii) of the Act. No exemption is claimed during the current year as there are no sales of industrial park units.
31. The Company is carrying project inventory of Rs. 16,374.00 lacs (previous year Rs. 16,733.00 lacs) for Group Housing Project in Greater Noida. Due to downward trend in the market, the Greater Noida Industrial Development Authority (GNIDA) announced a Scheme whereby the developers have option to accept project on a smaller piece of land equivalent to the amount paid and surrender balance project land subject to certain conditions. The Company had applied to the Authority for developing the project on the basis of revised scheme announced by the Authority for which approval has been received envisaging developing the project on a smaller piece of land equivalent to the amount paid and surrender balance project land subject to certain conditions. Pending final decision of the Authority in the matter, the management is of the view that there is no impairment in the value of the land/ project.
32. Generally the Company is regular in repayments of dues to banks and financial institutions. However there were few delays during the year which have been made good.

Following delays exist as on March 31, 2015:

**Outstanding Delays as at Balance Sheet date**

(Rs. in Lacs)

Particulars	Period of Delay			
	1-90 Days*	91-180 days	181-320 days	320+
<b>Term Loans from Banks</b>				
- <b>Principal</b>	<b>1,997.89</b>			
- <i>Principal</i>	<i>850.00</i>	-	-	-
- <b>Interest</b>	<b>393.58</b>			
- <i>Interest</i>	<i>480.74</i>	-	-	-
<b>Term Loans from Financial Institutions</b>				
- <b>Principal</b>	<b>479.75</b>			
- <i>Principal</i>	<i>2,079.45</i>	-	-	-
- <b>Interest</b>	<b>13.91</b>			
- <i>Interest</i>	<i>372.24</i>	-	-	-

Figures in italics indicate previous year figures.

\* Since paid Rs. 933.48 lacs.

### 33. Leases

The Company has taken heavy vehicles/ earth moving equipment on non-cancelable operating lease. The future minimum lease payments in respect of the same are as under: (Rs. in Lacs)

Particulars	2014-15	2013-14
Not later than one year	214.44	233.90
More than one year but not later than five years	-	85.82

It has also taken houses on cancelable leases for its employees and for office use. The rent paid during the year and charged to the Statement of Profit & Loss for such leases is Rs. 6.45 lacs (previous year Rs. 6.21 lacs).

### 34. Details of dues to Micro and Small Enterprises as per MSMED Act, 2006 to the extent of information available with the Company: (Rs. in Lacs)

Particulars	2014-15	2013-14
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	0.04	3.14
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year		-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.		-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and		-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006		-
Total	0.04	3.14

### 35. Gratuity and Leave Encashment

Gratuity (being partly administered by a Trust) is computed as 15 days salary, for every completed year of service or part thereof and is payable on retirement/termination/resignation. The Gratuity plan for the Company is a defined benefit scheme where annual contributions as per actuarial valuation are charged to the Statement of Profit & Loss.

The Provident Fund is a defined contribution scheme whereby the Company deposits an amount determined as a fixed percentage of basic pay with the Regional Provident Fund Commissioner.

The Company also has a leave encashment scheme with defined benefits for its employees. The Company makes provision for such liability in the books of accounts on the basis of year end actuarial valuation. No fund has been created for this scheme.

For summarizing the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the Balance Sheet for the respective plans, the details are as under:

**Statement of Profit and Loss**

Net Employee benefit expense

(Rs. in Lacs)

Particulars	2014-15		2013-14	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current Service cost	103.36	33.35	112.79	36.61
Interest cost	113.59	17.95	87.15	14.63
Expected return on plan assets	(0.44)		(1.57)	-
Net Actuarial (gain)/loss recognized in the year	(23.90)	(20.07)	27.87	8.62
Expenses Recognized in the statement of Profit & Loss	192.62	31.23	226.24	59.86

**Balance Sheet**
**Details of Plan Assets/ (Liabilities) for Gratuity and Leave Encashment**

(Rs. in Lacs)

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Defined benefit obligation	1,286.04	184.00	1,298.18	205.16
Fair value of plan assets	7.85	-	5.50	-
Less: Un-recognised past service cost			-	-
Asset/(Liability) recognized in the Balance Sheet	(1,278.18)	(184.00)	(1,292.65)	(205.16)

**Changes in the present value of the defined benefit obligation are as follows:**

(Rs. in Lacs)

Particulars	2014-15		2013-14	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Opening defined benefit obligation	1,298.18	205.16	1,089.43	182.89
Interest cost	113.59	17.95	87.15	14.63
Current service cost	103.36	33.35	112.79	36.61
Benefit paid	206.89*	(52.39)	(28.65)**	(37.60)
Actuarial (gains)/losses on obligation	(22.20)	(20.07)	37.46	8.62
Closing defined benefit obligation	1,286.04	184.00	1,298.18	205.15

\* The amount of Rs. 152.08 lacs (previous year 8.71 lacs) was paid outside the Trust fund which is included in the above benefit paid.

\*\* The amount of Rs. 8.71 lacs (previous year 4.51 lacs) was paid outside the Trust fund which is included in the above benefit paid.

**Changes in the fair value of plan assets are as follows:**

(Rs. in Lacs)

Particulars	2014-15	2013-14
Opening fair value of plan assets	5.51	19.60
Expected return	2.14	(11.16)
Contribution during the year	55.00	17.00
Benefit paid	(54.81)	(19.94)
Actuarial gains/(losses)	-	-
Closing fair value of plan assets	7.84	5.50



The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars	2014-15	2013-14
Discount rate	7.75	8.75
Expected rate of return on plan assets	8.00	8.00
Expected salary increase	5.25	6.25

(In %)

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

**Contribution to Defined contribution plans:**

(Rs. in Lacs)

Particulars	2014-15	2013-14
Provident fund	212.94	223.16

Disclosures required by para 120(n) of Accounting Standard – 15 are as under:

(Rs. in Lacs)

Particulars	2014-15		2013-14		2012-13		2011-12		2010-11	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present value of Defined Benefit Obligation	1286.04	184.00	1,298.18	205.16	963.56	181.20	1,089.43	182.89	825.72	170.27
Fair value of the Plan Assets	7.85	-	5.51	-	32.69	-	9.18	-	18.42	-
(Surplus)/Deficit in the Plan	(1,278.18)	(184.00)	(1,292.66)	(205.16)	(930.87)	(181.20)	(1,080.25)	(182.89)	807.30	(170.27)
Experience Adjustment Loss/(Gain)										
On Plan Assets	(1.69)	-	(9.58)	-	(24.54)	-	(12.20)	-	(14.19)	-
On Plan Liabilities	(22.20)	(20.07)	37.46	8.62	(6.41)	1.72	95.79	17.67	24.32	(4.04)

**36 Payment to Auditors**

(Rs. in Lacs)

Particulars	2014-15	2013-14
Audit Fee	23.87	23.87
Limited review /quarterly audit	33.00	33.00
Tax Audit Fee	2.00	2.00
For Certification/other Services	2.73	12.74
Out of Pocket Expenses	1.48	1.50
Total	63.08	73.11

**37. Prior Period Income/ Expenses**

a. Prior Period incomes / expenses to the extent accounted for in the Statement of Profit & Loss are given below:

(Rs. in Lacs)

Particulars	2014-15	2013-14
Expenses	11.31	2.17
Income	-	-
Net Adjustments	11.31	2.17

The expenses and incomes comprise of various items of operational expenses and incomes mainly travelling, legal & professional and others arising and recognized during the year owing to errors/omissions in the preparation of financial statements of earlier years for these items.

- b. Cost of construction includes sales cancelled/surrenders of Rs. 2,071.46 lacs (previous year Rs. 803.62 lacs) related to sale made in the earlier years. The cost of sales amounting to Rs. 1,049.92 lacs (previous year Rs. 591.12 lacs) has been included in the closing stock. The net impact is loss of Rs. 1,021.53 lacs (previous year Rs. 212.50 lacs) charged to the Statement of Profit and Loss.

### 38. Segment Reporting

- a. Having regard to integrated nature of real estate development business of the Company, there is only one reportable primary segment 'Real Estate Development' in view of which the disclosure requirement of "Segment Reporting" pursuant to Accounting Standard (AS-17) is not applicable.
- b. The Company's windmill power project, in terms of revenue and assets employed, is not a reportable segment as per the Accounting Standard (AS-17) on Segment Reporting.

### 39. Earnings Per Share

Basic as well as diluted earnings per share calculated in accordance with the requirements of Accounting Standard 20 - "Earnings Per Share" are given here under :-

(Rs. in Lacs)

	2014-15	2013-14
Net Profit after Tax (Rs. in lacs)	<b>2,194.56</b>	1,352.63
Weighted average number of equity shares outstanding during the year	<b>157,404,876</b>	157,404,876
Number of equity shares outstanding during the year for computing diluted earning per share	<b>157,404,876</b>	157,404,876
Nominal value of the share (Rs.)	<b>5.00</b>	5.00
Basic earning per share (Rs.)	<b>1.39</b>	0.86
Diluted earning per share (Rs.)	<b>1.39</b>	0.86

### 40. a. Expenditure in Foreign Currency

(Rs. in Lacs)

Particulars	2014-15	2013-14
Travelling Expenses	<b>17.33</b>	29.15
Imported Materials	<b>52.27</b>	291.11
Commission & Brokerage		6.80
Advertisement	<b>11.54</b>	20.10
Architect's Fee	<b>27.19</b>	139.72
Membership Fees	<b>2.15</b>	1.73

### b. Earnings in Foreign Currency

(Rs. in Lacs)

Particulars	2014-15	2013-14
Sale of Flats/Plots Farms etc.	<b>27.06</b>	17.82

### c. Details regarding imported and indigenous materials consumed

(Rs. in Lacs)

Particulars	2014-15	%	2013-14	%
Indigenous	<b>7,323.22</b>	<b>99.29</b>	7,134.30	96.07
Imported	<b>52.27</b>	<b>0.71</b>	291.11	3.93
Total	<b>7,375.49</b>	<b>100.00</b>	7,425.41	100.00

41. 41.Loans & Advances in the nature of Loans (including interest) given to Subsidiaries and Joint Ventures - Disclosure as per Clause 32 of listing agreement with stock exchanges:

(Rs. in lacs)

S.No.	Particulars	As at March 31, 2015	Maximum Balance during the year
	<b>Subsidiary Company</b>		
I.	Ansal IT City & Parks Limited	<b>1231.85</b> <b>(1224.96)</b>	<b>1,239.96</b> <b>(3,834.20)</b>

Figures in brackets indicate previous year figures

**Note:**

Note: Advances given to Subsidiary and Joint Venture Companies for purchase of land and other purposes are not considered as advances in the nature of loans and have not been considered for the disclosure.

42. a) In the opinion of the Management there is no reduction in the value of any assets, hence no provisions is required in terms of Accounting Standard AS 28 "Impairment of Assets".
- b) With a view to monetize its non-core assets, the company entered into an agreement to dispose off its wind business on slump sale basis at a total sales consideration of Rs. 3294 Lacs. The agreement envisages compliance of certain pre-conditions by the Company. Pending the fulfillment of these conditions, the assets sale has not been recognized in accounts. However, since carrying book value of net assets in wind business is higher than the net realizable value, there is possible impairment in the value of wind business of Rs. 1500 Lacs which has also not been recognized in view of continuing uncertainty. In case this transaction does not materialize in near future, the wind business will be reinstated in the books as a cash generating unit.
43. There are no present obligations requiring provisions in accordance with the guiding principles as enunciated in Accounting Standard (AS)-29 'Provisions, Contingent Liabilities & Contingent Assets.
44. There are no hedged or unhedged foreign currency exposures as at March 31, 2015 (previous year Rs. NIL)
45. During the year, pursuant to the provisions of the Companies Act, 2013 and requirements of notification G.S.R. 627 (E) dated August 29,2014, the company has reviewed and reassessed the estimated useful lives and residual value of its fixed assets and adopted useful lives of the assets as per Schedule II to the Companies Act,2013. Accordingly, the unamortized carrying value is being depreciated over the revised remaining useful lives. Consequently, the depreciation charge for the year ended March 31, 2015 is higher by Rs. 179.15 lacs. Depreciation of Rs. 77.09 lacs (net of deferred tax of Rs. 26.20 lacs) has been charged to the opening retained earnings, in accordance with the transitional provision to schedule II of the Companies Act, 2013

**46. Interest in Joint Ventures**

The Company's interest in jointly controlled entities as a Joint Venturer is as under :

S.No.	Name	Country of Incorporation	Percentage of ownership interest as at March 31, 2015
1	Ansal Landmark Township Private Limited*	India	<b>49.38%</b>
2	Greenmax Estates Private Limited	India	<b>50%</b>
3	Ansal Seagull SEZ Developers Limited	India	<b>50%</b>
4	Ansal Mittal Township Private Limited	India	<b>50%</b>
5	Ansal Lotus Melange Private Limited	India	<b>50%</b>
6	UEM-Builders Ansal API Contracts Private Limited	India	<b>40%</b>
7	Ansal Phalak Infrastructure Private Limited	India	<b>49%</b>

\*0.62 % shareholding is with Promoter of APIL

47. The Company's share in the assets, liabilities, income and expenses of its joint ventures as at March 31, 2015 is as under:

(Rs. in lacs)

S. No.	Particulars	2014-15	2013-14
<b>I</b>	<b>Assets</b>		
1	Fixed Assets (Net) - Tangible Assets	<b>112.62</b>	130.53
2	Non-Current Investments		
3	Current Investments		
4	Current Assets	<b>72,056.18</b>	70,363.12
5	Non-Current Assets	<b>3,128.10</b>	2,567.50
6	Deferred Tax Asset	<b>166.82</b>	15.52
<b>II</b>	<b>Liabilities</b>		
1	Reserves & Surplus	<b>4,804.92</b>	2,641.48
2	Long Term Borrowings	<b>21,837.64</b>	22,871.93
3	Short Term Borrowings	<b>252.70</b>	272.95
4	Current Liabilities and Provisions	<b>46,147.93</b>	44,732.81
5	Non-Current Liabilities and Provisions	<b>238.84</b>	170.09
6	Deferred Tax Liabilities	-	-
<b>III</b>	<b>Income</b>	<b>13,018.51</b>	13,479.68
<b>IV</b>	<b>Expenses</b>	<b>11,529.20</b>	14,167.50
<b>V</b>	<b>Tax Expense</b>	<b>487.78</b>	174.67
<b>VI</b>	<b>Contingent Liabilities</b>	<b>167.58</b>	66.59

48. a) **Related Party Transactions in accordance with Accounting Standard AS-18**

i. **Names of related parties and description of relationship:**

S. No.	Subsidiary Company	Shareholding
1	Delhi Towers Limited	100% Subsidiary of APIL
2	Ansal IT City & Parks Limited	66.23% Subsidiary of APIL
3	Ansal Colours Engineering SEZ Limited	51% Subsidiary of APIL
4	Ansal API Infrastructure Limited (formerly Ansal -Urban Infrastructure Limited)	100% Subsidiary of APIL
5	Star Facilities Management Limited	100% Subsidiary of APIL
6	Ansal Hi-Tech Townships Limited	54.83% Subsidiary of APIL
7	Ansal SEZ Projects Limited	90% Subsidiary of APIL
8	Charismatic Infratech Private Limited	100% Subsidiary of APIL
9	Ansal Townships Infrastructure Limited	61.23% Subsidiary of APIL

**ii. Step down Subsidiaries:**

S.No.	Subsidiary Company	Shareholding
1	Ansal Condominium Limited	100% Subsidiary of Delhi Towers Limited
2	Aabad Real Estates Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
3	Anchor Infraprojects Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
4	Bendictory Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
5	Caspian Infrastructure Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
6	Celestial Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
7	Chaste Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
8	Cohesive Constructions Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
9	Cornea Properties Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
10	Creative Infra Developers Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
11	Decent Infratech Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
12	Diligent Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
13	Divinity Real Estates Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
14	Einstein Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
15	Emphatic Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
16	Harapa Real Estates Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
17	Inderlok Buildwell Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
18	Kapila Buildcon Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
19	Kshitiz Realtech Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
20	Kutumbkam Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
21	Lunar Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
22	Marwar Infrastructure Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
23	Muqaddar Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
24	Paradise Realty Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
25	Parvardigaar Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
26	Pindari Properties Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
27	Pivotal Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
28	Plateau Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
29	Retina Properties Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
30	Sarvodaya Infratech Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
31	Sidhivinayak Infracon Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
32	Shohrat Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
33	Superlative Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
34	Taqdeer Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
35	Thames Real Estates Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
36	Auspicious Infracon Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
37	Medi Tree Infrastructure Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
38	Rudrapriya Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
39	Phalak Infracon Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
40	Twinkle Infraprojects Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
41	Sparkle Realtech Private Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
42	Awadh Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
43	Affluent Realtors Private Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
44	Haridham Colonizers Limited	100% Subsidiary of Ansal SEZ Projects Limited
45	Ablaze Buildcon Private Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
46	Quest Realtors Private Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
47	Euphoric Properties Private Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
48	Sukhdham Colonisers Limited	100% Subsidiary of Ansal Townships Infrastructure Limited
49	Dreams Infracon Limited	100% Subsidiary of Ansal Townships Infrastructure Limited
50	Effulgent Realtors Limited	100% Subsidiary of Ansal Townships Infrastructure Limited
51	Mangal Murthi Realtors Limited	100% Subsidiary of Ansal Townships Infrastructure Limited

52	Arz Properties Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
53	Tamanna Realtech Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
54	Singolo Constructions Limired	100% Subsidiary of Ansal Hi-tech Townships Limited
55	Unison Propmart Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
56	Lovely Building Solutions Private Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
57	Komal Building Solutions Private Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
58	H.G. Infrabuild Private Limited	100% Subsidiary of Ansal Hi-tech Townships Limited

### iii. Interest in Joint Ventures:

The Company's interest in jointly controlled entities is given below:

S.No.	Joint Venture Company	Shareholding
1	Green Max Estates Private Limited	50% shareholding
2	Ansal Mittal Township Private Limited	50% shareholding
3	Ansal Landmark Township Private Limited*	49.38%shareholding
4	Ansal Seagull SEZ Developers Private Limited	50% shareholding
5	Ansal Lotus Melange Private Limited	50% shareholding
6	UEM Builders Ansal API Contracts Private Limited	40% shareholding
7	Ansal Phalak Infrastructure Private Limited	49% shareholding

\*0.62 % shareholding is with Promoter of APIL.

### iv. Associates

The following are the enterprises where common control exists:-

1	Amba Bhawani Properties Private Limited
2	Ansal Colonisers & Developers Private Limited
3	Ansal Housing & Estates Private Limited
4	Ambience Hospitality Private Limited
5	Ansal Infrastructure Projects Limited
6	Ansal Projects & Developers Limited
7	Apna Ghar Properties Private Limited
8	Badrinath Properties Private Limited
9	Bajrang Realtors Private Limited
10	Chamunda Properties Private Limited
11	Chandi Properties Private Limited
12	Chiranjiv Investments Private Limited
13	Kalka Properties Private Limited
14	Naurang Investment & Financial Services Private Limited
15	New Line Properties & Consultants Private Limited
16	Plaza Software Private Limited
17	Prime Golf Ranking Private Limited
18	Prime Maxi Promotion Service Private Limited (Formerly Prime Maxi Mall Management Private Limited)
19	Sampark Hotels Private Limited
20	Satrunjaya Darshan Construction Co. Private Limited
21	Singa Real Estates Limited
22	Delhi Towers & Estates Private Limited
23	Sithir Housing & Constructions Private Limited
24	Utsav Hospitality & Clubs Private Limited
25	Knowledge Tree Infrastructure Limited
26	Orchid Realtech Private Limited
27	Sushil Ansal Foundation
28	Kusumanjali Foundation

29	The Palms Golf club & Resort Private Limited(formerly Westbury Hotels Private Limited)
30	Sky Scraper Infraprojects Private Limited
31	SFML HI Tech Facilities Management Private Limited
32	Pertinent Realtors Private Limited
33	Capital Club Private Limited
34	Caliber Properties Private Limited
35	Chiranjiv Charitable Trust

**v. Associates in which there is “Significant Influence “**

1	Ansal Theatres & Clubhotels Private Limited
2	Ansal Urban Condominium Private Limited
3	Ansal API Affordable Homes Limited
4	Ansal API Power Limited
5	Star Estates Management Limited

**vi. Key Managerial Personnel and their relatives**

S. No.	Name	Designation	Relative	Relation
1	Mr. Sushil Ansal	Chairman	Dr.(Mrs.) Kusum Ansal	Wife
			Mr. Pranav Ansal	Son
			Mrs. Alpana Kirloskar	Daughter
			Mrs. Archana Luthra	Daughter
			Mr. Gopal Ansal	Brother
			Mr. Deepak Ansal	Brother
			Mrs. Indra Puri	Sister
			Mrs.Meenakshi Verma	Sister
2	Mr. Pranav Ansal	Vice Chairman	Mr. Sushil Ansal	Father
			Dr.(Mrs.) Kusum Ansal	Mother
			Mrs. Sheetal Ansal	Wife
			Mr. Ayush Ansal	Son
			Ms.Anushka Ansal	Daughter
			Mrs. Archana Luthra	Sister
			Mrs. Alpna Kirloskar	Sister
3	Mr. Anil Kumar	Joint Managing Director & CEO	Mrs. Seema Kumar	Wife
			Mr. Maghav Kumar	Son
			Ms. Nikita	Daughter
			Ms. Sanya	Daughter
			Mr. Ashwani Kumar	Brother
			Mr. Ashok Kumar	Brother
4.	Mr. Prabhu Nath Misra (up to October, 14)	Managing Director	Mrs. Asha Nandwani	Sister
			Retd. Mr. Mahadev Misra	Father
			Mrs. G. Misra	Wife
			Mr. Prageesh Misra	Son
			Mr. Pradeep Misra	Son

48 b) Details of significant transactions with the related parties :								Rs. in lacs	
S.No.	Particulars	Name	Enterprises under common control/ Significant influence	Subsidiaries	Key Management personnel	Relatives of Key Management Personnel	Joint ventures	Total	Previous Year March, 2014
	<b>Transactions made during the year</b>								
1	Remuneration	Mr. Sushil Ansal Mr. Pranav Ansal Mr. Anil Kumar Mr. Vijay Jindal Mr. P.N. Mishra <b>Total</b>		9.95	23.32 17.96 0.48	97.89 1.22 133.78 - 146.10		97.89 1.22 133.78 - 146.10	14.01 0.90 133.78 55.74 98.30 <b>302.73</b>
2	Rent Paid to	Delhi Towers limited Mr. Sushil Ansal Mr. Pranav Ansal Pranav Ansal & Sons(HUF) Mrs. Kusum Ansal Mrs. Sheetal Ansal Mrs. Alpana Kirloskar Mr. Ayush Ansal <b>Total</b>						23.32 17.96 0.48	19.88 18.44 0.48 14.15 14.15 18.16 16.61 <b>97.67</b>
3	Rent Received from	Ansal Hi-Tech Townships Limited Pranav Ansal & Sons (HUF) Mr. Pranav Ansal Mrs. Kusum Ansal The Palm Golf Club & Resorts Pvt. Limited Capital Clubs Private Limited <b>Total</b>		39.60	0.75			39.60 0.75 - - 1.10 6.00 <b>49.68</b>	36.00 - 0.75 - 2.24 119.03 92.31 <b>38.99</b>
4	Interest Paid to	Mr. Sushil Ansal Mr. Pranav Ansal Pranav Ansal & Sons (HUF) Mrs. Kusum Ansal Mrs. Sheetal Ansal Mr. Ayush Ansal Ms. Anushka Ansal Chiranjiv Charitable Trust <b>Total</b>	1.10 6.00		28.16 490.10 15.91			28.16 490.10 15.91 22.47 1.89 1.27 0.55 94.77 <b>655.12</b>	119.03 92.31 - 38.71 75.39 20.12 19.54 298.61 <b>663.70</b>
5	Interest Received from	Ansal IT City & Parks Limited The Palm Golf Club & Resorts Pvt. Limited <b>Total</b>	20.52	187.82				187.82 20.52 <b>208.34</b>	282.20 17.74 <b>299.94</b>
6	Security Paid agst. leased property	Mr. Sushil Ansal Mr. Pranav Ansal Mrs. Kusum Ansal Mr. Ayush Ansal <b>Total</b>			3.00			3.00 - - - <b>3.00</b>	0.12 0.48 0.12 0.24 <b>0.96</b>
7	Investments made/(sale) during the year	Ansal Townships Infrastructure Limited <b>Total</b>	1000.03					1000.03 <b>1,000.03</b>	2,099.90 <b>2,099.90</b>
8	Profit Shared under Land Collaboration	Ansal Projects & Developers Limited Ansal Housing & Estates Privat Limited Chamunda Properties Private Limited Delhi Towers & Estates Private Limited Delhi Towers Limited <b>Total</b>	0.15 9.21					- 0.15 - 9.21 4.18 <b>13.54</b>	0.61 0.15 0.99 0.83 <b>2.42</b>



S.No.	Particulars	Name	Enterprises under common control/ Significant Influence	Subsidiaries	Key Management personnel	Relatives of Key Management Personnel	Joint ventures	Total	Previous Year March, 2014		
9	Advances Returned by	Amba Bhawani Properties Private Limited	-					-	12.21		
		Ambience Hospitality Private Limited	-					-	24.20		
		Ansal API Infrastructure Limited	11.56					-	4,123.45		
		Ansal API Power Limited		9,719.34					11.56		
		ANSAL Hi-Tech Townships Limited	-						9,719.34	-	
		Ansal Housing & Estates Private Limited	-						-	123.90	
		Ansal IT City & Parks Limited	-						-	52.28	
		Ansal Landmark Township Private Limited	-						-	644.29	
		Ansal Mittal Township Private Limited	-						-	-	
		Ansal Projects & Developers Limited	-						-	578.20	
		Ansal SEZ Projects Limited	-						-	47.89	
		Ansal Theatre & Club Hotel Private Limited	-						-	191.00	
		Ansal Townships Infrastructure Limited	-						-	234.70	
		Apna Ghar Properties Private Limited	-						-	210.04	
		Ansal Colonisers & Developers Pvt. Limited	-						-	11.79	
		Ansal Urban Condominiums Private Ltd	258.79						-	258.79	
		Ansal Colours Engineering Sez Ltd		498.44					-	498.44	
		Bajrang Realtors Private Limited	-						-	5.45	
		Chamunda Properties Private Limited	-						-	207.81	
		Charismatic Infotech Private Limited	-						-	272.15	
		Delhi Towers & Estates Private Limited	-						-	523.74	
		Kalka Properties Private Limited	-						-	10.75	
		Knowledge Tree Infrastructure Limited	-						-	620.51	
		The Maple town & country club	-						-	24.12	
		Naurang Investment & Financial Services Private Limited	-						-	23.83	
		Prime Maxi Promotion Services Pvt. Limited	3,461.74						-	3,461.74	
		Satrunjaya Darshan Construction Company	-						-	17.46	
		Star Facilities Management Limited	-						-	378.97	
		Sushil Ansal Foundation	3,052.04						-	3,052.04	
		UEM Builders Ansal API Contracts Pvt. Ltd.	-						-	203.12	
		Utsav Hospitality & Clubs Private Limited	2.29						-	32.41	
		<b>Total</b>								<b>17,004.20</b>	<b>8,956.64</b>
		10	Advances Given to	Ansal API Power Limited	-					-	0.45
				Ansal Colours Engineering SEZ Limited	-					-	23.43
				Ansal Condominium Limited		3,416.00					3,416.00
Ansal Hi-Tech Townships Limited	-								-	7,436.79	
Ansal Mittal Township Private Limited	-							-	401.00		
Ansal Seagull SEZ Developers Limited	-								-	1.09	
Ansal Urban Condominium Private Limited	-							-	196.35		
Ansal Housing & Estates Private Limited	84.24								84.24	-	
Ansal Landmark Township Private Limited	84.49							3,547.52	3,547.52	-	
Bajrang Realtors Private Limited	-							-	84.49	-	
Chiranjiv Charitable Trust	-							-	-	5.67	
Delhi Towers & Estates Private Limited	259.44								259.44	-	
Delhi Towers Limited				3,250.64					3,250.64	5,056.32	
Newline Properties & Consultants Pvt. Ltd.	-							-	-	133.06	
Sampark Hotels Private Limited	-							-	-	8.59	

S.No.	Particulars	Name	Enterprises under common control/ Significant Influence	Subsidiaries	Key Management personnel	Relatives of Key Management Personnel	Joint ventures	Total	Previous Year March, 2014
		Satunjaya Darshan Construction Company Private Limited	28.00					28.00	-
		Sihir Housing & Construction Pvt. Limited	-					-	74.93
		Sushil Ansal Foundation	-					-	2,173.05
		The Palms Golf Club & Resorts Pvt. Limited	-					-	22.07
		<b>Total</b>						<b>10,670.34</b>	<b>15,531.79</b>
11	Loan given during the year	The Palms Golf Club & Resorts Pvt. Limited	73.47					73.47	35.97
		<b>Total</b>						<b>73.47</b>	<b>35.97</b>
12	Loan Repaid by Company during the year	Ansal IT City & Parks Limited							2,497.89
		<b>Total</b>						<b>-</b>	<b>2,497.89</b>
13	Advances Returned Back to	Ansal Sez Projects Limited	8.22	3,276.15				3,276.15	
		Ansal Projects & Developers Limited						8.22	
		Ansal Townships Infrastructure Limited		3,531.82				3,531.82	
		Chiranjiv Charitable Trust	1,302.02					1,302.02	345.56
		Chanismatic Infrotech Private Limited		52.00				52.00	
		Einstein Realtors Limited		89.26				89.26	
		Green Max Estates Private Limited					117.34	117.34	100.00
		Singa Real Estates Limited	42.92					42.92	
		Mr. Sushil Ansal			640.34			640.34	369.32
		Mr. Pranav Ansal			2,161.26			2,161.26	
		Pranav Ansal & Sons HUF			17.07			17.07	
		Mrs. Kusum Ansal				10.12		10.12	128.08
		Mrs. Sheetal Ansal						-	598.17
		Mr. Ayush Ansal				15.58		15.58	145.62
		Ms. Anushka Ansal						-	152.44
		<b>Total</b>						<b>11,264.10</b>	<b>1,839.19</b>
14	Expenses recovered(Net)	Chiranjeev Charitable Trust						-	19.60
		Ansal Hi-Tech Townships Limited						-	34.39
		Ansal Landmark Township (P) Limited						-	27.68
		Others	26.15	53.99	0.96		31.03	112.12	50.55
		<b>Total</b>						<b>112.12</b>	<b>132.21</b>
15	Debit note for allocation of Construction Cost/ Misc. Expenses	Lotus Township & Infra Developers Pvw Ltd.					109.91	109.91	
		Ansal Townships & Infrastructure Limited		1,037.71				1,037.71	
		Ansal Phalak Infrastructure Private Limited					908.64	908.64	
		The Palm Golf Club & Resorts Pvt. Limited	39.63					39.63	
		SFML Hi-Tech Management Private Limited	71.42					71.42	
		<b>Total</b>						<b>2167.30</b>	<b>-</b>
16	Installment raised agst. unit allotted/Services	Mr. Pranav Ansal			4.40			4.40	1,280.96
		Mr. Sushil Ansal						-	468.35
		Mrs. Kusum Ansal						-	0.92
		Mrs. Sheetal Ansal				2.16		2.16	450.82
		Mrs. Alpana Kirtoskar				2.25		2.25	5.41
		Mrs. Archana Luthra				3.19		3.19	4.97
		Mr. Ayush Ansal						-	206.12
		Mrs. Seema Kumar						-	1.94
		Prime Maxi Promotion Services Pvt. Limited	139.15					139.15	1.69
		Orchid Realetech Private Limited	15.79					15.79	
		<b>Total</b>						<b>166.94</b>	<b>2,421.17</b>

S.No.	Particulars	Name	Enterprises under common control/ Significant influence	Subsidiaries	Key Management personnel	Relatives of Key Management Personnel	Joint ventures	Total	Previous Year March, 2014
17	Amount received ast. Unit allotted/Services	Mr. Sushil Ansal Mr. Pranav Ansal Mrs. Kusum Ansal Mrs. Sheetal Ansal Mr. Ayush Ansal Mrs. Archana Luthra Mrs. Alpina Kirloskar Ms. Anushka Ansal Prime Maxi Promolton Services Private Limited <b>Total</b>			12.12	6.09		12.12	370.93 1,067.01 41.91 358.58 163.49 1.10 10.14 4.21 1.00 <b>2,018.37</b>
18	Advances Received during the period	Mr. Pranav Ansal Mrs. Sheetal Ansal Ansal Phalak Infrastructure Private Limited Ansal Lotus Melange Projects Private Limited Orchid Realtech Private Limited <b>Total</b>				23.43	1,036.36 663.13	23.43 1,036.36 663.13	3,765.15 8,933.00 59.11 35.00
19	Dividend Received	Ansal Township & Infrastructure Limited <b>Total</b>	0.13					0.13 <b>0.13</b>	0.12 <b>0.12</b>
20	Know how fee	Ansal Lotus Melange Private Limited Ansal Hi Tech Township Limited Ansal Townships Infrastructure Limited Ansal Urban Condominium Private Limited Ansal Phalak Infrastructure Private Limited Lotus Township Infrastructure Private Limited <b>Total</b>	98.14	105.09 0.26			123.70	105.09 0.26 98.14 - 52.06 <b>379.26</b>	96.11 721.62 207.73 4,920.00 110.47 <b>6,197.09</b>
21	Sale of Goods to	Mr. Pranav Ansal Mrs. Kusum Ansal Ansal IT City & Parks Limited Sushil Ansal Foundation Kusumanjali Foundation Knowledge Tree Infrastructure Limited Orchid Realtech Private Limited <b>Total</b>			837.37	837.33		837.37 837.33 - 89.42 89.42 1,636.00 123.56 <b>3,613.10</b>	- 111.79 23.87 - - - - <b>135.66</b>
22	Fooding & Hospitality services	The Maple town & country club Utsav Hospitality & Clubs Private Limited <b>Total</b>	6.18 0.12					6.18 0.12 <b>6.30</b>	3.06 3.06
23	Construction Contract Services & Linkage Charges	Ansal API Infrastructure Limited UEM-Builders Ansal API Contacts Pvt. Limited <b>Total</b>		2,801.90			763.11	2,801.90 763.11 <b>3,565.02</b>	4,203.42 2,946.75 <b>7,150.17</b>
24	Corporate Guarantee given during the year	Ansal Hi-Tech Townships Limited Chiranjiv Charitable Trust <b>Total</b>	2,500.00	30,000.00				30,000.00 <b>32,500.00</b>	- -
25	<b>Closing Balances</b> Advance Paid/ Recoverable as on March 31, 2015.	Ansal Colours Engineering Sez Limited(Pool) Ansal Colours Engineering Sez Limited(Wall) Ansal API Infrastructure Limited Ansal Api Power Limited Ansal Colours Engineering Sez Limited Ansal Condominium Limited	- -					- - - - 8,652.75 3,416.00	141.44 391.42 1,080.75 11.56 8,617.47 -

Rs. in lacs

S.No.	Particulars	Name	Enterprises under common control/ Significant influence	Subsidiaries	Key Management personnel	Relatives of Key Management Personnel	Joint ventures	Total	Previous Year March, 2014
		Ansal Hi-Tech Township Limited		15,255.82				15,255.82	24,975.16
		Ansal Housing & Estates Private Limited	261.24					261.24	177.00
		Ansal Infrastructure Projects Limited	207.76					207.76	200.73
		Ansal Land Mark Township Private Limited					11,520.34	11,520.34	7,972.81
		Ansal Mittal Township Private Limited					1,279.21	1,279.21	1,279.21
		Ansal Mittal Township Private Limited					87.66	87.66	87.66
		Ansal Seagull Sez Developers Limited					633.79	633.79	633.38
		Ansal Theatre & Club Hotel Private Limited	0.00					0.00	-
		Ansal Urban Condominiums Private Limited	140.96					140.96	399.75
		Bajrang Realtors Private Limited	496.59					496.59	412.10
		Capital Club Private Limited	-					-	1.24
		Chamunda Properties Private Limited	78.04					78.04	77.70
		Chandi Properties Private Limited	163.83					163.83	163.83
		Chiranjiv Charitable Trust	-					-	5.67
		Cornea Properties Limited		196.44				196.44	196.44
		Delhi Towers Limited	838.71					838.71	579.27
		Delhi Towers & Estates Private Limited		15,963.11				15,963.11	12,712.47
		Hardham Colonizers Limited	-					-	0.20
		Kalka Properties Private Limited	0.00					0.00	-
		Naurang Investment & Finance Service Pvt Ltd	124.88					124.88	124.88
		Prime Maxi Promotion Services Pvt Limited	-					-	3,453.90
		Sampark Hotels Private Limited	37.01					37.01	42.00
		Saitunjaya Darshan Construction company private limited	176.34					176.34	148.34
		SFML Hi-Tech Management Private Limited	20.41					20.41	-
		Star Facility Management Limited		98.79				98.79	88.62
		Sushil Ansal Foundation	0.40					0.40	3,052.39
		Sushil Ansal Foundation(Delhi)						-	0.06
		Utsav Hospitality & Clubs Private Limited	15.98					15.98	-
		The Palms Golf Club & Resorts Pvt. Limited						-	22.07
		<b>Total</b>						<b>59666.04</b>	<b>67,049.48</b>
26	Creditors Outstanding as on March 31, 2015	Ansal Lotus Melange Projects Private Limited					1,188.07	1,188.07	524.94
		Ansal Phalax Infrastructure Private Limited					5,137.02	5,137.02	5,009.30
		Ansal Projects & Developers Limited	0.00					0.00	8.22
		Ansal SEZ Projects Limited		9,600.72				9,600.72	13,176.87
		Ansal Theatre & Clubhotel Private Limited	-					-	5.13
		Ansal Townships Infrastructure Limited		18,406.43				18,406.43	22,638.83
		Ansal Colours Engineering SEZ Ltd. Pool A/c		0.86				0.86	-
		Badrinath Properties Private Limited	-					-	1.36
		Chiranjiv Investments Private Limited	-					-	0.51
		Charismatic Infotech Private Limited		211.31				211.31	263.31
		Einstein Realtors Limited	-					-	89.26
		Green Max Estate Private Limited						-	117.34
		Kalka Properties Private Limited	-					-	9.26
		Plaza Software Private Limited	-					-	4.41
		Prime Maxi Promotions Services Pvt Ltd	7.84					7.84	-
		Singa Real Estates Limited						-	42.92
		The Maple Town & Country Club	18.27					18.27	-
		UEM Builders Ansal API Contracts Pvt. Ltd.					401.55	401.55	203.09

**Rs. in lacs**

S.No.	Particulars	Name	Enterprises under common control/ Significant influence	Subsidiaries	Key Management personnel	Relatives of Key Management Personnel	Joint ventures	Total	Previous Year March, 2014
27	Amount Payable to Service Providers against billing	Ansal API Infrastructure Limited		390.91				390.91	42,094.75
		<b>Total</b>						<b>390.91</b>	<b>3,579.40</b>
28	Security Received agst. Leased Property as on March 31, 2015	Mr. Pranav Ansal Mrs. Kusum Ansal			0.19	0.56		0.19	0.19
		<b>Total</b>						<b>0.75</b>	<b>0.75</b>
29	Security Paid agst. leased property as on March 31, 2015	Delhi Towers Limited Mr. Sushil Ansal Mr. Pranav Ansal Mrs. Kusum Ansal Mrs. Sheetal Ansal Mrs. Alpina Kirtoskar Mr. Ayush Ansal		61.62	9.59 3.61	0.12 3.54 15.70 4.87		61.62	61.62
		<b>Total</b>						<b>96.04</b>	<b>96.04</b>
30	Loan given and outstanding as on March 31, 2015	Ansal IT City & Parks Limited The Palms Golf Club & Resorts Private	299.00	1,231.85				1,231.85	1,224.96
		<b>Total</b>						<b>1,530.85</b>	<b>1,407.39</b>
31	Investments made and outstanding as on March 31, 2015	UEM Builders-AnsalAPI Contracts Pvt. Limited Ansal Landmark Township Private Limited Ansal Lotus Melange Private Limited Ansal Mittal Township Private Limited Ansal Seagull SEZ Developers Limited Green Max Estates Private Limited Ansal API Power Limited Ansal HI-Tech Townships Limited Ansal IT City & Parks Limited Ansal SEZ Projects Limited Ansal Townships Infrastructure Limited Delhi Towers Limited Ansal API Affordable Homes Limited Ansal API Infrastructure Limited Ansal Colours Engineering SEZ Limited Charismatic Infotech Private Limited Star Estates Management Limited Star Facility Management Limited Ansal Phalak Infrastructure Private Limited						40.00 100.00 0.50 25.50 50.00 25.00 2.25 3,244.50 1,553.00 19,862.73 12,869.52 19.82 2.25 3,244.50 1,553.00 19,862.73 12,869.52 19.82 2.25 15,322.91 2,562.75 5.00 37.75 5.00 2,000.66 57,729.13	100.00 100.00 0.50 25.50 50.00 25.00 2.25 3,244.50 1,553.00 19,862.73 12,869.52 19.82 2.25 3,244.50 1,553.00 19,862.73 12,869.52 19.82 2.25 15,322.91 2,562.75 5.00 37.75 5.00 2,000.66 57,729.13
		<b>Total</b>						<b>57,729.13</b>	<b>56,729.11</b>
32	Trade Receivable as on March 31, 2015	Mr. Sushil Ansal Sushil Ansal & Sons (HUF) Mr. Pranav Ansal Pranav Ansal & Sons (HUF) Mr. P.N. Mishra Dr. (Mrs) Kusum Ansal Mrs. Sheetal Ansal Mrs Archana Luthra Mr Ayush Ansal Ms. Anushka Ansal			93.59 1.16 169.94 5.71			93.59 1.16 169.94 5.71	100.15 7.36 276.51
		<b>Total</b>						<b>20.40</b>	<b>26.49</b>

Rs. in lacs

S.No.	Particulars	Name	Enterprises under common control/ Significant influence	Subsidiaries	Key Management personnel	Relatives of Key Management Personnel	Joint ventures	Total	Previous Year March, 2014
		Mrs Alpana Kirloskar				18.75		18.75	-
		Mr. Deepak Ansal				1.45		1.45	1.45
		Sushil Ansal Foundation	0.89			0.89		0.89	
		Kusumanjali Foundation	0.89			0.89		0.89	
		Prime Maxi Mall Management Private Limited	55.63			55.63		55.63	31.48
		Orchid Realttech Private Limited				-		-	18.00
		Ansal Mittal Township Private Limited				87.66		87.66	87.66
		<b>Total</b>					66.59	<b>540.94</b>	<b>780.30</b>
33	Guarantees given as on March 31, 2015	Green Max Estates Private Limited					66.59	66.59	66.59
		Ansal HI-Tech Townships Limited		30,000.00				30,000.00	2,673.97
		Ansal Townships Infrastructure Limited							3,996.00
		Ansal API Infrastructure Limited		37,883.59				37,883.59	24,494.15
		Ansal Mittal Township Private Limited					1,685.80	1,685.80	2,281.80
		Chiranjiv Charitable Trust	6,240.50					6,240.50	4,687.50
		<b>Total</b>						<b>75,876.48</b>	<b>38,200.01</b>
34	Advance received and outstanding as on March 31, 2015	Mr. Sushil Ansal			1.59			1.59	641.92
		Mr. Pranav Ansal			2,227.94			2,227.94	4,535.64
		Pranav Ansal & Sons HUF			129.36			129.36	278.79
		Dr.(Mrs) Kusum Ansal				85.65		85.65	21.41
		Mrs. Sheetal Ansal				44.83		44.83	13.99
		Mrs Alpana Kirloskar				0.29		0.29	15.87
		Mr. Ayush Ansal				12.00		12.00	12.00
		Mr. Gopal Ansal				5.37		5.37	5.10
		Ms. Anushka Ansal							115.00
		Prime Maxi Mall Management Private Limited							1,309.76
		Chiranjiv Charitable Trust	7.75					7.75	35.00
		Orchid Realttech Private Limited							6,984.50
		<b>Total</b>						<b>2,514.78</b>	

49 A. During the year, the Company has incurred an amount of Rs.300 lacs towards Corporate Social Responsibility expenditure.

B. Disclosure required under section 186(4) of the Companies Act, 2013

**Particulars of Guarantee given:**

S. No	Name of the Entity	Opening Balance	Guarantee Given	Guarantee discharged	Outstanding Balance
1	Green Max Estates P Ltd	66.59	-	-	66.59
2	Ansal HiTech Townships Limited	2673.97	-	2 673.97	-
3	Ansal Townships & Infrastructure Ltd.	1 896.00	-	1896.00	
4	Ansal Townships & Infrastructure Ltd.	2 100.00	-	2 100.00	
5	Ansal API Infrastructure Limited	24307.00	13 510.14	-	37817.14
6	Ansal API Infrastructure Limited	166.78	-	104.70	62.08
7	Ansal API Infrastructure Limited	20.37	-	16.00	4.37
8	Chiranjiv Charitable Trust	4687.50	-	947.00	3 740.50
9	Charanjiv Charitable Trust(Ansal University)	-	1 800.00	-	1 800.00
10	Kanchunjanga Realtors Private Limited	-	4,200.00	-	4200.00
11	Ansal Hi-Tech Townships Limited	-	20000.00	-	20,000.00
12	Ansal Mittal Township P Ltd	2 281.80	-	596.00	1 685.80
13	Ansal Phalak Infrastructure Ltd.	198.03	-	-	198.03
		<b>38398.04</b>	<b>39,510.14</b>	<b>8333.68</b>	<b>69,574.50</b>

50. Previous year figures have been regrouped / rearranged wherever considered necessary, to make them comparable with current year's figures.

As per report of even date  
**For S.S. KOTHARI MEHTA & Co.**  
Chartered Accountants

**ARUN K. TULSIAN**  
Partner  
Membership No. 89907

Date: 16th May, 2015  
Place: New Delhi

**SUSHIL ANSAL**  
Chairman

**AMITAV GANGULY**  
Sr. Group Company Secretary

**PRANAV ANSAL**  
Vice Chairman

**ANIL KUMAR**  
Joint Managing Director  
& CEO

**SUNIL KUMAR GUPTA**  
Sr. GM (Finance & Accounts)  
& Acting CFO

For and on behalf of the Board

**Independent Auditors' Report****To the Members of Ansal Properties & Infrastructure Limited****Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of **Ansal Properties & Infrastructure Limited** (hereinafter referred to as "the Holding Company"), its subsidiaries, Joint ventures and Associates (Collectively referred to as "the Group"), which comprise of the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

**Management's Responsibility for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities, the selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors, on the financial statements of the subsidiaries, joint ventures and associates, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group as at March 31, 2015, their consolidated profit and their consolidated cash flows for the year ended on that date.

**Emphasis of Matter**

We draw attention to :

- i. Note No. 30 wherein the Holding Company has claimed exemption of Rs. 3448 lacs upto March 31, 2015 under section 80 IA of the Income Tax Act, 1961 being tax profits arising out of sale of Industrial Park units, pending the notification of the same by Central Board of Direct Taxes (Competent Authority). The Competent Authority rejected the initial application against which the Holding Company has filed review petition. The Holding Company has taken opinion from a senior counsel that its review petition satisfies all the conditions specified in the said Scheme of Industrial Park under Industrial Park (Amendment) Scheme, 2010. No exemption is claimed during the current year as there are no sales of industrial park units.
- ii. Note No. 31 wherein the Holding Company is carrying project inventory of Rs. 16374 lacs for one of its Group Housing projects. The Holding Company had applied to the Authority for developing the project on the basis of revised Scheme announced by the Authority for which approval has been received envisaging developing the project on a smaller piece of land equivalent to the amount paid and surrender balance project land subject to certain conditions. Pending final decision of the Authority in the matter and fulfilment of conditions precedent, the management of the Holding Company is of the view that there is no impairment in the value of land/ project and we have relied on management contention.
- iii. Note no 45(b) wherein due to the reasons stated therein, the Holding Company has not recognised the assets sale relating to its wind



business owing to the uncertainty involved in consummating the transaction due to certain pre-conditions and, therefore, possible impairment in the value of these assets of Rs. 1500 lacs.

However, our opinion is not qualified in respect of above matters.

#### **Other Matters**

We did not audit the financial statements of 8 subsidiaries, and 5 joint ventures, whose financial statements reflect total assets of Rs. 245485.16 lacs as at March 31, 2015, total revenues of Rs.26861.87 and net cash flows amounting to Rs. 1374.26lacs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of Rs. (-) 0.28 lacs for the year ended March 31, 2015, as considered in the consolidated financial statements in respect of 2 associates, whose financial statements have not been audited by us. The financial statements of these subsidiaries, joint ventures and associates have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on the reports of the other auditors.

In respect of one joint venture company, whose consolidated financial statements reflect total assets of Rs 65462.37 lacs as at March 31, 2015 and total revenues of Rs. 13439.94 lacs for the year then ended, the consolidated financial statements have been drawn up from the management certified financial statements and have not been audited by their auditors. However, standalone financial statements of this joint venture reflecting total assets & revenues of Rs 37274.29 lacs &Rs11680.23 lacs respectively have been audited by their auditors. Our opinion is based on the report of the auditors submitted to us.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company, its subsidiaries, joint ventures and associates, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report, to the extent applicable, that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
  - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
  - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014; and
  - e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries, joint ventures and associates, none of the directors of the Holding Company, its subsidiaries, joint ventures and associates are disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - (i) The Group has disclosed the impact of pending litigation on its consolidated financial position in its consolidated financial statements as referred to in Note 25 read with note 31 to the consolidated financial statements;
    - (ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts; and
    - (iii) There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Group.

For S.S. KOTHARI MEHTA & Co.  
Chartered Accountants  
FRN - 000756N

ARUN K. TULSIAN  
Partner  
Membership No. 89907

Date: 16th May, 2015  
Place: New Delhi

**Annexure referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' of the Independent Auditors' Report of even date to the members of Ansal Properties & Infrastructure Limited on its consolidated financial statements as of and for the year ended March 31, 2015**

1. (a) The Group have maintained proper records showing full particulars, including quantitative details and situation of fixed assets
- (b) The Group has a phased programme of physical verification of fixed assets which, in our opinion and the opinion of the other auditors, is reasonable having regard to the size of the respective consolidating entity and thenature of their assets. All the fixed assets identified during the year for verification have been physically verified by the management of the respective consolidating entity. However, discrepancies noticed during physical verification have been recorded and accounted for in the books of account to the extent of verification carried out.
2. (a) As explained to us and the other auditors, physical verification has been conducted by the management of the Group at reasonable intervals in respect of building material, stores & spares and inventory of shops/ flats/ houses. In our opinion and the opinion of the other auditors, the frequency of such verification is reasonable.
- (b) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the procedures of physical verification of inventories followed by the Management of the Group were reasonable and adequate in relation to the size of the respective entities and the nature of their business.
- (c) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the Group have maintained proper records of their inventories and no material discrepancies were noticed on such physical verification.
3. The Group have not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Act. Accordingly, clauses 3(iii) (a) & (b) of the Order are not applicable.
4. According to the information and explanations given to us and the other auditors, there are adequate internal control systems commensurate with the size of the Group and the nature of their business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our and the other auditors audit, no continuing failure to correct major weaknesses in such internal control systems has been observed.
5. During the year, the Holding Company has filed a scheme for extension of time for repayment of its fixed deposits with Company Law Board (CLB). CLB has approved extension of time for repayment of fixed deposits with certain conditions vide Order dated 30.12.2014 under sections 74(2) of the Act (CLB Order). The Holding Company has complied with the CLB Order. Further, in the opinion of the other auditors and according to the information and explanations given to the other auditors, subsidiaries, joint ventures and associates have not accepted any deposits in terms of the provisions of section 73 to 76 of the Act and/or as per directives issued by the Reserve Bank of India or any other relevant provision of the Act and the Rules framed there under.
6. According to the information and explanations given to us and the other auditors, in our opinion and the opinion of the other auditors, the Holding Company, its subsidiaries, joint ventures and associates incorporated in India have, prima facie, made and maintained the prescribed cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Act Wherever applicable. Neither we nor the other auditors have, however, made a detailed examination of the cost records with a view to determine whether they are accurate or complete
7. According to the records of the Holding Company and the information and explanations given to us and the other auditors, in respect of statutory dues of the Holding Company, its subsidiaries, joint ventures and associates:
  - (a) The respective entities have generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to the respective entities with the appropriate authorities. There were no material undisputed amounts payable by the respective entities in respect of such dues in arrears as at March 31, 2015 for a period of more than six months from the date they became payable.
  - (b) According to the records of the Holding Company, its subsidiaries, joint ventures and associates, the details of dues in respect of Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax and Cess which have not been deposited on account of any dispute, are as follows

S. No.	Related Company	Name of Statute	Nature of Dues	Amount (Rs.in lacs)	Assessment Year	Forum where pending
(i)	Holding Company	Sales Tax Act	Delhi Sales Tax	4.47	1999-00	Assessing Authority Special Zone, Delhi
(ii)	Holding Company	Sales Tax Act	UP Sales Tax	0.29	2006-07	Additional Commissioner (Appeal), Ghaziabad
(iii)	Holding Company	UP Trade Tax Act	UP Sales Tax	1.08	2008-09	Commercial Tax Tribunal Ghaziabad

S. No.	Related Company	Name of Statute	Nature of Dues	Amount (Rs.in lacs)	Assessment Year	Forum where pending
(iv)	Holding Company	Local Area Development Tax Act	Local Area Development Tax	8.73	2003-04	Joint Excise & Taxation Commissioner (Appeal), Gurgaon
(v)	Holding Company	Sales Tax Act	Delhi Sales Tax	33.17	2004-05	Trade Tax Tribunal, Delhi
(vi)	Holding Company	UP Trade Tax Act	UP Sales Tax	0.06	2007-08	Additional Commissioner (Appeal), Ghaziabad
(vii)	Holding Company	UP Trade Tax Act	UP Sales Tax	8.00	2011-12	Commercial Tax Tribunal Ghaziabad
(viii)	Holding Company	UP Trade Tax Act	Work Contract Tax	98.29	2009-10	Commercial Tax Tribunal Ghaziabad
(ix)	Holding Company	Income Tax Act, 1961	Income Tax	1,493.10	2010-11	Commissioner of Income Tax, New Delhi
(x)	Holding Company	Income Tax Act, 1961	Income Tax	504.28	2011-12	Deputy Commissioner of Income Tax
(xi)	Holding Company	Income Tax Act, 1961	Income Tax	140.00	2012-13	ITAT, New Delhi
(xii)	Holding Company	Income Tax Act, 1961	Income Tax	1,240.00	1988-89 to 2014-15	Supreme Court
(xiii)	Holding Company	Wealth Tax Act	Wealth Tax	0.45	1992-93	Asstt. Commissioner of Wealth Tax, New Delhi
(xiv)	Holding Company	Wealth Tax Act	Wealth Tax	0.50	1997-98	Deputy Commissioner of Wealth Tax, New Delhi
(xv)	Holding Company	Wealth Tax Act	Wealth Tax	0.96	2000-01	Deputy Commissioner of Wealth Tax, New Delhi
(xvi)	Joint Venture Company (ALTPL)	Income Tax Act, 1961	Income Tax	9.96	2012-13	Deputy Commissioner of Income Tax
(xvii)	Joint Venture Company (ALTPL)	Sales Tax Act	VAT	69.86	2007-08	Deputy Commissioner of Sales tax ( Meerut)
(xviii)	Joint Venture Company (ALTPL)	Sales Tax Act	VAT	10.97	2011-12	Deputy Commissioner of Sales tax ( Meerut)
(xix)	Joint Venture Company (APIPL)	Income Tax Act, 1961	Income Tax	2703	2011-12	CIT (Appeal)
(xx)	Subsidiary Company (DTL)	Income Tax Act, 1961	Income Tax	6.29	2009-10	CIT (Appeal)
(xxi)	Subsidiary Company (DTL)	Income Tax Act, 1961	Income Tax	58.06	2010-11	CIT (Appeal)

- (c) According to the information and explanations given to us and the other auditors, there is no amount required to be transferred by the Group during the year to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made thereunder.
- The Group does not have consolidated accumulated losses as at the end of the financial year. The Group has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
  - On the basis of the audit procedures performed by us, the information & explanations furnished and representations made by the management, the Group has delays in repayment of dues including interest to banks, financial institutions and debenture holders. While such delays were there on different occasions during the year, the relevant amounts have been paid to the respective banks and financial institutions and the delay events have been made good, such delays which have remained outstanding at the year end are enumerated in note 32 to the financial statements.
  - In our opinion and the opinion of the other auditors and according to the information and explanations given to us, the Group has given guarantees against loans taken by others from banks and financial institutions; the terms & conditions of such guarantees are not, prima facie, prejudicial to the interest of the Group.
  - In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, term loans taken by the Holding Company, its subsidiaries, joint ventures and associates have been generally applied for the purpose for which the said loans were obtained and for overall project related activity in general.
  - To the best of our knowledge and according to the information and explanations given to us and the other auditors, no fraud by the Holding Company, its subsidiaries, joint ventures and associates and no fraud on the Holding Company, its subsidiaries, joint ventures and associates has been noticed or reported during the year nor have we or other auditors been informed of such case by the management of the respective entities.

For S.S. KOTHARI MEHTA & Co.  
Chartered Accountants  
FRN - 000756N

ARUN K. TULSIAN  
Partner  
Membership No. 89907

**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2015**

	Notes	As at March 31, 2015		(Rs. in lacs) As at March 31, 2014
<b>EQUITY AND LIABILITIES</b>				
<b>1. SHAREHOLDERS' FUNDS</b>				
a. Share Capital	2	7,870.24	7,870.24	
b. Reserves and Surplus	3	<u>1,54,365.63</u>	<u>1,62,235.87</u>	1,59,082.30
<b>2. MINORITY INTEREST</b>			<u>16,618.44</u>	16,990.29
<b>3. NON-CURRENT LIABILITIES</b>				
a. Long-Term Borrowings	4	1,15,850.54	80,428.31	
b. Deferred Tax Liabilities (Net)		-	69.12	
c. Other Long Term Liabilities	6	10,664.64	8,775.63	
d. Long Term Provisions	7	<u>1,967.87</u>	<u>1,942.11</u>	91,215.17
<b>4. CURRENT LIABILITIES</b>				
a. Short-Term Borrowings	8	15,732.11	19,700.46	
b. Trade Payables	9	94,854.14	92,140.98	
c. Other Current Liabilities	10	3,23,342.07	3,09,716.65	
d. Short-Term Provisions	7	<u>605.57</u>	<u>545.47</u>	4,22,103.56
			<u>4,34,533.89</u>	<u>4,22,103.56</u>
			<u>7,41,871.25</u>	<u>6,89,391.32</u>
<b>ASSETS</b>				
<b>5. NON-CURRENT ASSETS</b>				
a. Fixed Assets				
i. Tangible Assets	11	31,411.28	22,216.33	
ii. Intangible Assets		88.81	160.93	
iii. Capital Work-in-Progress		20,449.96	24,607.99	
b. Goodwill on Consolidation		12,958.01	8,250.96	
c. Non-current Investments	12	1,197.16	3,810.31	
d. Deferred Tax Assets (Net)	5	33.52	-	
e. Long Term Loans & Advances	13	50,544.06	38,762.10	
f. Other Non-Current Assets	14	<u>8,095.12</u>	<u>5,425.63</u>	1,03,234.25
<b>6. CURRENT ASSETS</b>				
a. Inventories	15	4,14,408.14	3,88,657.76	
b. Trade Receivables	16	71,999.99	64,009.09	
c. Cash and Cash Equivalents	17	9,452.32	8,726.76	
d. Short-Term Loans and Advances	13	84,126.54	89,606.52	
e. Other Current Assets	18	<u>37,106.34</u>	<u>35,156.94</u>	
			<u>6,17,093.33</u>	5,86,157.07
			<u>7,41,871.25</u>	<u>6,89,391.32</u>
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	1			

Accompanying Notes form an integral part of the Financial Statements.

As per report of even date

**For S.S. KOTHARI MEHTA & Co.**

Chartered Accountants

**ARUN K. TULSIAN**

Partner

Membership No. 89907

Date: 16th May, 2015

Place: New Delhi

**SUSHIL ANSAL**

Chairman

**AMITAV GANGULY**

Sr. Group Company Secretary

**PRANAV ANSAL**

Vice Chairman

**ANIL KUMAR**

Joint Managing Director  
& CEO

**SUNIL KUMAR GUPTA**

Sr. GM (Finance & Accounts)  
& Acting CFO

For and on behalf of the Board

**STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015**

	Notes	For the year ended March 31, 2015	(Rs. in lacs) For the year ended March 31, 2014
<b>1. INCOME</b>			
a. Revenue from Operations	19	<b>1,10,916.48</b>	1,41,291.78
b. Other Income	20	<b>83.36</b>	534.70
Total Revenue		<b><u>1,10,999.84</u></b>	<u>1,41,826.48</u>
<b>2. EXPENSES</b>			
a. (Increase)/Decrease in Stock in Trade	21	<b>4,752.78</b>	(9,937.16)
b. Cost of Construction	22	<b>73,680.77</b>	1,16,454.07
c. Employee Benefit Expense	23	<b>5,265.08</b>	5,382.61
d. Finance Cost	24	<b>4,245.77</b>	5,053.60
e. Depreciation & Amortization	25	<b>1,291.00</b>	1,580.70
f. Other Expenses	26	<b>18,205.85</b>	19,100.84
Total Expenses		<b><u>1,07,441.25</u></b>	<u>1,37,634.66</u>
<b>3. Profit before exceptional items and tax</b>		<b>3,558.59</b>	4,191.82
<b>5. Profit before tax</b>		<b>3,558.59</b>	4,191.82
<b>6. Tax expense:</b>			
i. Current tax		<b>1,667.67</b>	2,102.25
ii. Deferred tax		<b>(75.94)</b>	67.67
iii. Income tax pertaining to earlier years		<b>(69.16)</b>	359.52
		<b><u>1,522.57</u></b>	<u>2,529.44</u>
7. Profit for the year from operations before share of Profit of associates and minority interest		<b>2,036.02</b>	1,662.38
8. Adjustment on Consolidation		-	0.92
9. Share of Profit/(Loss) of associates		<b>0.40</b>	-
10. Minority Interest		<b>(11.80)</b>	1,066.62
11. Provision for amounts relating to earlier years		-	3,852.71
Less: Amount transferred from General Reserve		-	(3,852.71)
12. Profit/(Loss) for the year		<b><u>2,047.42</u></b>	<u>594.84</u>
<b>Earning per equity share:(Nominal value of Share Rs.5) (Refer Note No.39)</b>			
i. Basic		<b>1.30</b>	0.38
ii. Diluted		<b>1.30</b>	0.38

**SIGNIFICANT ACCOUNTING POLICIES**

1

Accompanying Notes form an integral part of the Financial Statements.

As per report of even date

**For S.S. KOTHARI MEHTA & Co.**

Chartered Accountants

**ARUN K. TULSIAN**

Partner

Membership No. 89907

Date: 16th May, 2015

Place: New Delhi

**SUSHIL ANSAL**

Chairman

**AMITAV GANGULY**

Sr. Group Company Secretary

**PRANAV ANSAL**

Vice Chairman

For and on behalf of the Board

**ANIL KUMAR**

Joint Managing Director  
& CEO

**SUNIL KUMAR GUPTA**

Sr. GM (Finance & Accounts)  
& Acting CFO

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31,2015**

	2014-15 Rs.in lacs	2013-14 Rs.in lacs
<b>A. Cash flow from Operating Activities:</b>		
Net profit before tax	3,558.59	4,191.82
Adjusted for:		
i. Depreciation	1,340.11	1,682.80
ii. Provision for Doubtful Debts	50.00	29.75
iii. Interest Expense	25,196.83	22,615.97
iv. Interest Income	(1,754.65)	(2,461.80)
v. Amounts Written back	(7.57)	(152.30)
vi. Amounts written off	181.81	199.02
vii. Dividend Income	(0.34)	(25.79)
viii. Loss on sale of Fixed Assets	0.08	0.08
ix. Profit on sale of Fixed Assets	(5.08)	(136.13)
	<u>25,001.19</u>	<u>21,751.60</u>
<b>Operating Profits before Working Capital Changes</b>	<b>28,559.79</b>	<b>25,943.42</b>
Adjusted for:		
i. Trade Payables & Others	15,475.75	20,458.96
ii. Inventories	(25,750.38)	(9,299.48)
iii. Trade and Other Receivables	(10,172.11)	(11,624.49)
iv. Loans and Advances	(5,527.27)	15,018.39
	<u>(25,974.01)</u>	<u>14,553.38</u>
<b>Cash generated from Operations</b>	<b>2,585.78</b>	<b>40,496.80</b>
Taxes Paid	(2,373.23)	(2,715.23)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>212.55</b>	<b>37,781.57</b>
<b>B. Cash flow from Investing Activities:</b>		
i. Interest Income	1,551.86	4,923.60
ii. Dividend income	0.34	25.79
iii. Sale of Fixed Assets	65.75	333.10
iv. Purchase of Fixed Assets	(6,449.32)	(7,630.18)
v. Adjustment in Consolidation	(1,290.99)	(1,032.27)
<b>NET CASH FROM (USED IN) INVESTING ACTIVITIES</b>	<b>(6,122.37)</b>	<b>(3,379.96)</b>
<b>C. Cash Flow From Financing Activities:</b>		
i. Interest & Finance Charges	(22,718.59)	(24,580.21)
ii. Proceeds / Repayment of Long Term Borrowings	35,796.98	732.92
iii. Proceeds / Repayment of Short Term Borrowings	(3,968.35)	(10,837.71)
iv. Dividend paid including Dividend Tax	(7.97)	(4.59)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>9,102.07</b>	<b>(34,689.59)</b>
Net Increase/(Decrease) in cash and cash equivalents	<u>3,192.25</u>	<u>(287.98)</u>
Cash and cash equivalents at the beginning of the year	13,723.50	14,011.48
Cash and cash equivalents at the closing of year*	<b>16,915.75</b>	<b>13,723.50</b>

\* Includes Other Non Current Assets (Note-14)

**COMPONENTS OF CASH AND CASH EQUIVALENTS**

	As At March 31, 2015 Rs. in lacs	As At March 31, 2014 Rs. in lacs
Cash on hand	600.93	581.88
Cheques in hand	375.27	227.65
Balance with Schedule banks on Current Account	5,975.45	6,769.77
on Dividend Account	30.57	38.30
Fixed deposit	1,351.68	1,109.16
Escrow Account	96.18	-
DSRA	1,022.24	-
Other Non Current bank balances (Refer Note-14)	<u>7,463.44</u>	<u>4,996.74</u>
	<b>16,915.75</b>	<b>13,723.50</b>

Note:

- Interest received from Banks on deposits is classified as Cash flow from Investing Activities.
- The Cash flow Statement has been prepared under indirect method as per Accounting standard (AS-3) 'Cash flow Statement'.
- Previous year's figures have been regrouped/ rearranged wherever considered necessary.

As per report of even date

**For S.S. KOTHARI MEHTA & Co.**

Chartered Accountants

**ARUN K. TULSIAN**

Partner

Membership No. 89907

Date: 16th May, 2015

Place: New Delhi

**SUSHIL ANSAL**

Chairman

**AMITAV GANGULY**

Sr. Group Company Secretary

**PRANAV ANSAL**

Vice Chairman

**ANIL KUMAR**

Joint Managing Director & CEO

**SUNIL KUMAR GUPTA**

Sr. GM (Finance & Accounts)  
& Acting CFO

For and on behalf of the Board

**NOTE-1****SIGNIFICANT ACCOUNTING POLICIES****A. NATURE OF OPERATIONS**

Ansal Properties and Infrastructure Ltd. ("APIL" or the "Company"), was incorporated in 1967. The Company's main business is real estate promotion and development in residential and commercial segment.

**B. BASIS OF PREPARATION OF ACCOUNTS**

The Financial Statements of the company have been prepared in accordance with generally accepted accounting principles in India. The company has prepared these Financial Statements to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent applicable, as adopted consistently by the Company. The Financial Statements have been prepared under the historical cost convention, on the basis of going concern and on an accrual basis except as stated otherwise.

**C. PRINCIPLES OF CONSOLIDATION**

The consolidated financial statements relate to Ansal Properties & Infrastructure Limited and its subsidiary companies, associates and joint ventures. The consolidated financial statements have been prepared on the following basis:

- a) The Consolidated Financial Statements have been combined on a line-by-line basis by adding the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances/transactions and resulting unrealised profits in full, in accordance with Accounting Standard -21 "Consolidated Financial Statements".
- b) Interest in Joint Ventures have been accounted by using the proportionate consolidation method as per Accounting Standard (AS) 27 - "Financial Reporting of Interest in Joint Ventures".
- c) The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve, as the case may be.
- d) Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Company.
- e) Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.
- f) Investment in Associate Companies has been accounted under the equity method as per Accounting Standard (AS) 23 - "Accounting for Investments in Associates in Consolidated Financial Statements".
- g) The Company accounts for its share of post acquisition changes in net assets of associates, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Consolidated Profit and Loss Statement, to the extent such change is attributable to the associates' Profit and Loss Statement and through its reserves for the balance based on available information.
- h) The difference between the cost of investment in the associates and the share of net assets at the time of acquisition of shares in the associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be.
- i) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements. However, in the case of few subsidiaries, formats adopted for preparing financial statements are different in certain respects. The financial information was regrouped to the extent information was available with the Parent.

However, accounting policies followed by one of the subsidiaries are different from those followed by the Group in respect of the following:

The subsidiary Company follows 30% bench mark for revenue recognition while in the Group the revenue is recognized in stages based on percentage of completion depending on costs incurred, total estimated costs

determined by the management, physical progress made, advances received from customers in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India.

The Financial statements of the said subsidiaries have been consolidated as prepared by them and have not been restated as per accounting policies followed by the parent company.

#### **D. USE OF ESTIMATES**

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

#### **E. FIXED ASSETS**

Fixed Assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use. Some of the building properties owned by the Company which have been revalued are stated at revalued amounts less accumulated depreciation.

Intangible Assets are recognised on the basis of recognition criteria as set out in Accounting Standards – (AS-26) "Intangible Assets". Bought out softwares are recognised at cost of purchase.

#### **F. INVENTORIES**

Inventories are valued as under:-

- |  |  |
|--|--|
| i. Building Materials, Stores, Spare Parts | at cost  |
| ii. Shuttering & Scaffolding Materials     | at depreciated cost  |
| iii. Apartments / Houses / Shops/ Flats    | at lower of cost or net realizable value   |
| iv. Projects in Progress                   | at cost including the cost of land acquired for future development and construction the related costs of acquisition, construction costs, borrowing costs incurred to get the properties ready for their intended use. |

Cost is calculated on weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and costs required to make the sale.

#### **G. DEPRECIATION**

All fixed assets (including intangible assets) are stated at historical cost less any accumulated depreciation/ amortisation. Cost includes original cost of acquisition including incidental expenses related to such acquisition.

Depreciation on Plant and Machinery relating to Windmill and Trunk Infrastructure Assets is provided on Straight Line Method and in respect of remaining fixed assets, on Written Down Value Method over the estimated useful life as prescribed under Schedule II to the Companies Act 2013.

- Cost of Leasehold land is amortized over the period of lease.
- Assets costing up to Rs.5,000/- are fully depreciated in the year of purchase.
- Amortisation of intangible assets has been provided at straight-line basis over a period of five years, which in the opinion of the management represents the best estimate of useful life of these assets.

#### **H. INVESTMENTS**

Investments intended to be held for more than a year are classified as long term investments. All other investments are classified as current investments. Current investments are stated at lower of cost and market/fair value. Long term investments are stated at cost. Decline in value of long term investments is recognized, if considered other than temporary.



**I. REVENUE RECOGNITION**

- i. The Company follows “Percentage of Completion Method” of accounting for contracts and constructed residential, institutional and commercial properties. As per this method, the revenue is recognized in proportion to the actual costs incurred as against the total estimated cost of the projects under execution.

Effective 1 April 2012, in accordance with the “Guidance Note on Accounting for Real Estate Transactions (Revised 2012)” (Guidance note) all projects commencing on or after the said date or projects where revenue is recognized for the first time on after the above date, construction revenue on such projects have been recognized on percentage of completion method provided the following thresholds have been met in addition to the existing conditions.

- (a) All critical approvals necessary for the project commencement have been obtained.
- (b) The expenditure incurred on construction and development cost(excluding land costs) is not less than 25% of the total estimated construction and development costs.
- (c) At least 25% of the saleable project area is secured by agreements with buyers; and
- (d) At least 10% of the sale proceeds related to agreements secured are realized at the reporting date in respect of such contracts.
- ii. Income from know how fee is recognized as per the terms of the agreement with the recipient of know how.
- iii. The estimates relating to saleable area, sale value, estimated costs etc., are revised and updated periodically by the management and necessary adjustments are made in the accounts in the year in which the estimates are revised.
- iv. Indirect costs (Note no. 23,24,25 & 26) are treated as “Period Costs” and are charged to the Statement of Profit & Loss in the year in which they are incurred.
- v. Surrender of flats by buyers are valued at cost and accounted for as surrender of rights under ‘Cost of Construction’ in the case of projects in progress and once sold, proceeds are treated as ‘Sales’.
- vi. For recognizing income and working out related cost of construction, in case of developed land, flats / shops/ houses/ farms etc., major self contained residential township projects are divided into various schemes such as plotted area, constructed houses, commercial area, malls etc.
- vii. Whereas all income and expenses are accounted for on accrual basis, interest on delayed payments by customers against dues and holding charges, interest claims for delay in projects and assured returns to customers are taken into account on realization or payment owing to practical difficulties and uncertainties involved.
- viii. Income from Windmill is accounted for on the basis of power supplied to the Customer as per the terms of the Power Purchase Agreement with the respective party.
- ix. Interest income on fixed deposit with banks is recognized on time proportion basis taking into account the amount outstanding and the rates applicable.
- x. Dividend income from investments is recognized when the Company’s right to receive payment is established.

**J ADVANCES TO SUBSIDIARIES, ASSOCIATES AND OTHERS FOR PURCHASE OF LAND**

Advances given to subsidiary and land holding companies for acquiring land are initially classified as ‘Advances for purchase of land’ under Loans & Advances. On obtaining the license for a land, the full cost of the land is transferred to cost of land, an item of cost of construction, from ‘Advance against land’.

**K. RETIREMENT AND OTHER BENEFITS**

- i. Contribution to the Provident Fund is charged to the revenue each year.
- ii. Provisions for Gratuity and leave encashment are made on the basis of actuarial valuation at the year-end in accordance with Accounting Standard (AS-15) ‘Employee Benefits’. The actuarial valuation is done as per Projected Unit Credit Method (PUCM). Actuarial gains/(losses) are immediately taken to Statement of Profit & Loss in the year in which such gains or losses arise.

**L. FOREIGN CURRENCY TRANSLATION / CONVERSION**

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transactions. Gains / Losses arising due to fluctuations in the exchange rates are recognized in the Statement of Profit & Loss in the period in which they arise.

Gains / Losses on foreign exchange rate fluctuations relating to translation of monetary items at the year-end are accounted for in the Statement of Profit & Loss.

**M. BORROWING COSTS**

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are considered as part of cost of that asset. In accordance with Accounting Standard (AS-16) – “Borrowing Costs”, a qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. Other borrowing costs are expensed as period costs.

Borrowing costs that are directly attributable to the projects are charged to the respective Project on the basis of expenditure incurred net of customer collection.

**N. TAXES ON INCOME**

Income tax expense is accounted for in accordance with AS-22, “Accounting for Taxes on Income”, as stated below:

- i. Provision for current tax is made based on taxable income for the year computed in accordance with provisions of the Income Tax Act, 1961.
- ii. Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.
- iii. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws.
- iv. Deferred tax asset is recognized and carried forward to the extent that there is a reasonable certainty of realization. In the case of unabsorbed depreciation and carry forward tax losses, deferred tax asset is recognized, to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

**O. SEGMENT POLICIES**

The Group’s reportable segments are identified based on activities/products, risk and reward structure, organization structure and internal reporting systems.

**P. ACCOUNTING FOR JOINT VENTURES**

- i. Jointly controlled operations – The Group’s share of revenue, expenses, assets and liabilities are included in the financial statements as revenue, expenses, assets and liabilities respectively.
- ii. Jointly controlled entities – The Group’s investment in jointly controlled entities is reflected as investment and accounted for in accordance with the Group’s accounting policy of Investments. (See Note No. 1(H) above)

**Q. IMPAIRMENT**

At each Balance Sheet date, the management reviews the carrying amounts of fixed assets to determine whether there is any indication that these assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss and necessary provisions are made against such impairment. The recoverable amount is the greater of the asset’s net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. Reversal of impairment loss is recognized as income in the Statement of Profit & Loss to the extent of impairment loss previously recognized.

**R. LEASES****When the Company is the lessee**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit & Loss on a straight-line basis over the lease term.

**When the Company is the lessor**

Assets subject to operating leases are included in fixed assets. Lease income is recognised in the Statement of Profit and Loss on a straight-line basis over the lease term. Costs, including depreciation are recognised as an expense in the Statement of Profit & Loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the Statement of Profit & Loss.

**S. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are shown by way of note in the Notes to Accounts in respect of obligations where based on the evidence available, their existence at the balance sheet date is considered not probable. Contingent assets are neither recognized in the accounts nor disclosed.

**T. EARNING PER SHARE**

Basic earning per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all potential dilutive equity shares.

**U. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise cash at bank, cash/ cheques in hand and fixed deposits with banks with maturity period of three months or less.

**1.1 Change in Accounting Policy**

Effective April 01, 2014, One of the subsidiary of the Group Ansal API Infrastructure Limited (API Infra) has with retrospective effect changed its method of providing depreciation on fixed assets related to trunk infrastructure from "written down value" method to "Straight Line" method, at the rates prescribed in Schedule II of the Companies Act, 2013. Management of API Infra believes that this change will result in more appropriate presentation and will give a systematic basis of depreciation charge, representative of the time pattern in which the economic benefits will be derived from the use of these assets. Accordingly, API Infra has less recognized depreciation charge of Rs 170.43 Lacs on these assets. Had API Infra continued to use the earlier method of depreciation, the profit after tax for the current year would have been decreased by Rs 170.43 Lacs.

**NOTE - 2**

**SHARE CAPITAL**

	<b>As at March 31,2015 Rs.in lacs</b>	<b>As at March 31,2014 Rs.in lacs</b>
<b>AUTHORISED</b>		
I. 24,00,00,000 (Previous Year 24,00,00,000 ) Equity Shares of Rs.5/- each	<b>12,000.00</b>	12,000.00
II. 30,00,00,000 (Previous year 30,00,00,000) Preference Shares of Rs.100/- each	<b>3,000.00</b>	3,000.00
	<b>15,000.00</b>	15,000.00
<b>ISSUED, SUBSCRIBED AND PAID UP</b>		
15,74,04,876 (Previous Year 15,74,04,876 ) Equity Shares of Rs. 5/- each fully paid up	<b>7,870.24</b>	7,870.24
	<b>7,870.24</b>	7,870.24

**a. Reconciliation of the Shares outstanding at the beginning and at the end of reporting period**

	<b>As at March 31,2015</b>		<b>As at March 31,2014</b>	
	<b>No of Shares</b>	<b>Rs.in lacs</b>	<b>No of Shares</b>	<b>Rs.in lacs</b>
<b>Balance at the beginning of the period</b>	<b>157,404,876</b>	<b>7,870.24</b>	157,404,876	7,870.24
Movement during the year	-	-	-	-
<b>Balance at the end of the period</b>	<b>157,404,876</b>	<b>7,870.24</b>	157,404,876	7,870.24

**b. Terms/rights attached to Equity Shares**

The Company has only one class of Equity Shares having a nominal value of Rs.5/- each. Each holder of Equity Shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. 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.

c. During the last five years, the company has not issued any bonus shares nor are there any shares bought back and issued for consideration other than cash.

**d. Details of Shareholders holding more than 5% shares in the Company**

Name of Shareholder	<b>As at March 31,2015</b>		<b>As at March 31,2014</b>	
	<b>No of Shares</b>	<b>% holding</b>	<b>No of Shares</b>	<b>% holding</b>
Mr. Sushil Ansal	<b>14,340,225</b>	<b>9.11</b>	14,125,225	8.97
Mr. Pranav Ansal	<b>7,971,850</b>	<b>5.06</b>	7,946,850	5.05
Mrs. Kusum Ansal	<b>8,642,223</b>	<b>5.49</b>	8,367,223	5.32
Apna Ghar Properties Pvt. Limited.	<b>8,340,764</b>	<b>5.30</b>	8,340,764	5.30

**NOTE - 3  
RESERVES & SURPLUS**

		As at March 31,2015 Rs.in lacs		As at March 31,2014 Rs.in lacs
<b>A. Capital Reserve*</b>				
Balance at the beginning of the year	182.95		350.17	
Add : Adjustment on Consolidation	-	182.95	(167.22)	182.95
<b>B. Securities Premium Reserve</b>				
Balance at the beginning of the year	101,377.37		101,306.37	
Add: Received during the year	-	101,377.37	71.00	101,377.37
<b>C. Revaluation Reserve</b>				
Balance at the beginning of the year	245.91		260.08	
Less: Reversed on assets sold	-		1.22	
Less: Transferred to General Reserve	13.52		-	
Less: Transferred to Statement of Profit & Loss	-	232.39	12.95	245.91
<b>D. Debenture Redemption Reserve</b>				
Balance at the beginning of the year	97.10		-	
Add: Transferred from Statement of Profit & Loss /General reserve	749.50	846.60	97.10	97.10
<b>E. General Reserve</b>				
Balance at the beginning of the year	27,561.14		31,412.63	
Add : Amount transferred from Revaluation Reserve	13.52		1.22	
Less: Transferred to Statement of Profit & Loss	-	27,574.66	(3,852.71)	27,561.14
<b>F. Surplus/(Deficit) in the Statement of Profit and Loss</b>				
Balance at the beginning of the year	21,747.59		21,249.10	
Less: Depreciation on account of change in Useful life of assets as per Companies Act, 2013. (net of Deferred Tax. 26.70 Lacs)	56.97		-	
Add: Adjustment on consolidation	1,163.36		0.98	
Add: Profit for the year	2,047.42		594.84	
Amount available for appropriation	24,901.40		21,844.92	
Less: Appropriations				
a. Transferred to Debenture Redemption Reserve	749.50		97.10	
b. Proposed Dividend	0.20		0.20	
c. Dividend Distribution Tax	0.04	24,151.66	0.03	21,747.59
		<b>154,365.63</b>		<b>151,212.06</b>

\* Includes forfeiture of warrants

**NOTE - 4**

**LONG-TERM BORROWINGS**

	(Rs. in lacs)			(Rs. in lacs)		
	As at March 31,2015			As at March 31,2014		
	Non-Current	Current	Total	Non-Current	Current	Total
<b>(a) Debentures</b>						
i. 13% Redeemable Non Convertible Debenture of Rs. 100 each. (Refer Note No. a(i))	-	700.00	700.00	-	700.00	700.00
ii. 17% Secured Redeemable Optionally Convertible Debentures of Rs. 100 each. (Refer Note No. a(ii))	1,234.38	-	1,234.38	1,234.38	-	1,234.38
iii. 20% Secured non convertible debentures (NCD A) (Refer Note No. a (iv))	3,185.00	-	3,185.00	3,185.00	-	3,185.00
iv. 20.50% Secured non convertible debentures (NCD B) (Refer Note No. a (iv))	4,900.00	-	4,900.00	4,900.00	-	4,900.00
v. 20.25 Secured Redeemable non convertible debentures (Refer Note No. a(v))	20,000.00	-	20,000.00	-	-	-
<b>(b) Term Loans</b>						
i. Banks	51,291.90	15,739.57	67,031.47	40,459.48	12,260.48	52,719.96
ii. Banks - Vehicle Loans	60.48	34.30	94.78	-	8.29	8.29
iii. Corporate Bodies -Equipment Loans	158.54	214.45	372.99	273.40	200.85	474.25
iv. Corporate Bodies/Financial Institutions	14,314.43	3,717.50	18,031.93	10,712.50	6,721.20	17,433.70
<b>Sub Total</b>	<b>95,144.73</b>	<b>20,405.82</b>	<b>115,550.55</b>	<b>60,764.76</b>	<b>19,890.82</b>	<b>80,655.58</b>
<b>Unsecured</b>						
<b>(a) Debentures</b>						
i. 16% unsecured Compulsory Convertible Debentures of Rs.100 each. (Refer Note No. a(iii))	9,479.28	-	9,479.28	9,479.28	-	9,479.28
<b>(b) Deposits</b>						
i. From Shareholders	23.52	5.35	28.87	50.72	-	50.72
ii. From Public	8,203.24	7,792.62	15,995.86	10,130.33	9,213.47	19,343.80
Corporate Bodies	2,999.77	1,275.25	4,275.02	3.22	-	3.22
<b>Sub Total</b>	<b>20,705.81</b>	<b>9,073.22</b>	<b>29,779.03</b>	<b>19,663.55</b>	<b>9,213.47</b>	<b>28,877.02</b>
<b>Total</b>	<b>115,850.54</b>	<b>29,479.04</b>	<b>145,329.58</b>	<b>80,428.31</b>	<b>29,104.29</b>	<b>109,532.60</b>
Amount disclosed under the head "Other Current Liabilities" as : (Note No 10)						
Current Maturities of Long-Term Debts & Debentures	-	28,779.04	28,779.04	-	28,404.29	28,404.29
Unpaid Matured Debentures	-	700.00	700.00	-	700.00	700.00
<b>Net Amount</b>	<b>115,850.54</b>	<b>-</b>	<b>115,850.54</b>	<b>80,428.31</b>	<b>-</b>	<b>80,428.31</b>

For defaults in repayment of principal and Interest, Refer Note No. 32 of the Financial Statements.

**Nature of Security and Terms of Repayment for Secured Borrowings****a. Debentures**

- i. 700,000, Debentures of face value of Rs.100 with the issue price of Rs.100 per debenture aggregating to Rs.700 lacs (Previous year Rs. 700 lacs) carrying a coupon rate of 13% p.a, issued to HDFC Venture Trustee Company Limited .
- ii. 12,34,741 Debentures of face value of 100 each carrying coupon rate of 17 % p. a on post tax basis, issued on August 5,2010 to ICICI Prudential Management Company . The debentures are secured by way of equitable mortgage on the current project land ,receivable in respect there of and the area / Building construction thereon , first charge on the Unsold Units developed on the project land . Further equitable mortgage of peripheral land (approx 20 acres ) surrounding the project land.
- iii. 94,79,280, 16% Compulsory Convertible Debenture (CCDs) of face Value of Rs. 100 each issued to Velford Venture Limited , a Company organized under the laws of Cyprus. The amount is payable on quarterly basis.
- iv. 32, 20% Secured Non Convertible Debentures (NCD A) of face value of Rs. 1,00 lacs each issued to Grainwell Ventures Limited & 49, 20.5% Secured Non Convertible Debentures (NCD) of face value of Rs. 1,00 lacs each issued to Clear Horizon Pte Ltd. . The NCD A & NCD B Debentures are secured in pari-passu by way of (i) mortgage over land admeasuring 81.343 acres & 28.556 acres forming part of the project property. (ii) Pledge over 6622 class A equity shares held by Ansal Properties & Infrastructure Limited & 3378 class A equity shares held by Caliber Properties Private Limited. (iii) Hypothecation over the assets, contract receivables, all present and future book debts, outstandings, monies receivable, claim & bills which are due and owing or which may at any time become due & owing to the Company, and together with all and any interest accruing in respect thereof in accordance with the NCD B deed of hypothecation (iv) Further, NCD B Debentures are additionally secured by issue of corporate guarantee by Ansal Properties & Infrastructure Ltd. in favour of the NCD B Debenture Trustee. The NCD A Debenture shall be redeemed in accordance with Schedule VI of Debenture Subscription agreement within 7 years from the deemed date of allotment & NCD B Debenture shall be redeemed in accordance with Clause 10 of the NCB B Debenture Subscription Agreement.
- v. 20,000, 20.25% Secured Redeemable Non Convertible Debentures of face value of Rs. 1,00,000.00 each issued to Peninsula Brookfield Investment Managers Private Limited & others is secured by
  - a Creation of first exclusive charge on land at Megapolis, land at Aquapolis and Naurang House built up space.
  - b Creation of first exclusive charge by way of hypothecation of project receivables from Megapolis and Aquapolis.
  - c Creation of second exclusive charge on by way of hypothecation of project receivables from Green Escape which shall promptly on repayment of outstanding loan, convert into first exclusive charge on receivables of Green Escape.
  - d First exclusive lien on Megapolis land - 1 T&R account and Aquapolis Promotor - 1 T & R account.
  - e Second exclusive lein on Green Escape T & R Account.
  - f Pledge of 86.59% issued and paid up share capital of Megapolis, 74% issued and paid up share capital of Landmark held by Promotors & shares of Land Owning Companies of Megapolis.
  - g Corporate guarantee of the Holding Company and personal guarantee of Chairman and Vice Chairman of the Group.

**b. Term Loans**

- (i) The outstanding balance of Rs.299.83 lacs as on March 31, 2015(Previous year Rs. 295.39 lacs), from banks/corporate bodies against Vehicle / Equipment loans are secured by hypothecation of vehicles and equipments. The outstanding balance as on March 31, 2015 is repayable in 29 monthly installments ranging from Rs. 2.41 lacs to Rs.10.01 lacs.
- (ii) The company has taken equipment loans from financial institutions and has hypothecated the assets as security. A balance of Rs. 146.60 lacs is outstanding as on 31st March, 2015. An amount of Rs. 97.22 Lacs is payable within next 12 months.
- (iii) The outstanding balance of Rs.3406.00 lacs as on March 31, 2015 (Previous year Rs. 9772.47 lacs), These loan are secured by way of first mortgage / charge on the immovable property located at Lucknow, Ansal Plaza (Khel Gaon New Delhi, Gurgaon and Greater Noida), Greater Noida, Sonapat, Badshahpur (Gurgaon). In addition, secured by exclusive charge on Project assets and receivables and by Personal Guarantee of two Promoter Directors. The outstanding balance as on March 31, 2015 is repayable in 96 monthly/quarterly installments ranging from Rs. 2.86 lacs to Rs.750 lacs.

- (iv) The outstanding balance of Rs.9606.39 lacs as on March 31, 2015(Previous year Rs. 9985 lacs), out of sanctioned loan of Rs.11000 lacs is secured by way of first mortgage / charge on the immovable property located at Lucknow, Panipat and units of Ansal Bhawan located at New Delhi. In addition, secured by exclusive charge on three Group Housing Projects, EWS/LIG projects assets and receivables , receivables, Pledge of shares of the Company owned by Promoters and by Personal Guarantees of two Promoter Directors. The outstanding balance as on March 31, 2015 is repayable in 13 quarterly installments ranging from Rs 375 Lacs to Rs. 450 lacs each.
- (v) The outstanding balance of Rs. Nil as on March 31, 2015(Previous year Rs. 2,000 lacs), out of sanctioned loan of Rs. 5,000 lacs was secured by way of exclusive charge on the machineries of Wind power Project located at Gujarat. In addition, secured by exclusive charge on project receivables and documents and by Personal Guarantees of two Promoter Directors.
- (vi) The outstanding balance of Rs. Nil as on March 31, 2015(Previous year Rs.2,500), out of sanctioned loan of Rs. 5,000 lacs was secured by way of first mortgage / charge on the immovable property located at Kurukshetra and Mohali. In addition, secured by exclusive charge on Project assets and receivables and by Personal Guarantees of two Promoter Directors.
- (vii) The outstanding balance of Rs. Nil as on March 31, 2015(Previous year Rs.1200), out of sanctioned loan of Rs. 2,500 lacs was secured by way of first mortgage / charge on the immovable property located at Yamuna Nagar and Mohali. In addition, secured by exclusive charge on Project assets and receivables and by Personal Guarantees of two Promoter Directors.
- (viii) The outstanding balance of Rs.1060.65 lacs as on March 31, 2015(Previous year Rs. 2,058.13 lacs), out of sanctioned loan of Rs.7,500 lacs is secured by way of first mortgage / charge on the immovable property located at Lucknow. In addition, secured by exclusive charge on Jaipur Phase-II Project receivables and by Personal Guarantees of two Promoter Directors. The outstanding balance as on March 31, 2015 is repayable in 3 quarterly installments ranging from Rs.293.61 lacs to Rs. 383.52 lacs each.
- (ix) The outstanding balance of Rs.2080 lacs as on March 31, 2015 (Previous year Rs.2000 Lacs), out of sanctioned loan of Rs. 2,600 lacs is secured by way of mortgage of land admeasuring 19.79 acres situated at Sushant Golf Link City, Lucknow alongwith proposed projects namely Jeewan Enclave and Media Enclave to be constructed on this land and by Personal Guarantee of two Promoter Directors. The outstanding balance as on 31st March,2015 is repayable in 8 Quarterly insallment of Rs. 260 lacs each.
- (x) The outstanding balance of Rs.6042 lacs as on March 31, 2015 (Previous year Rs. 5000 ), out of sanctioned loan of Rs. 7,200 lacs is secured by way of mortgage of land admeasuring 30.65 acres and building thereon situated at Sonipat and by Personal Guarantee of two Promoter Directors.The outstanding balance as on 31st March,2015 is repayable in 10 Quarterly insallment of Rs. 604 lacs each
- (xi) The outstanding balance of Rs.14000 lacs as on March 31, 2015 (Previous year Rs. 9900 lacs ), out of sanctioned loan of Rs. 1,5000 lacs is secured by way of Mortagage of land admeasuring 13.05 acre in ETA II and construction thereon and by personal guarantee of two Promoter Directors. The outstanding balance as on 31st March,2015 is repayable in 15 Quarterly insallment of Rs. 938 lacs each from March, 2015.
- (xii) The outstanding balance of Rs.660 lacs as on March 31, 2015 ( Previous year Rs. NIL ), out of sanctioned loan of Rs.660 lacs is secured by way of assignment of receivables of rent from Parikrama restaurant . In addition secured by personal gurantees of two promoter directors. The outstanding balance as on March 31, 2015 is repayable in 137 installments of Rs 7.95 lacs.
- (xiii) The outstanding balance of Rs.800 lacs as on March 31, 2015 ( Previous year Rs. NIL ), out of sanctioned loan of Rs.2000 lacs is secured by first charge on land and building , plant and machinery, stock, TRA/Escrow account , rights , assignments, fixed and current assets of bliss delight projects. In addition secured by personal gurantee of one promoter director. The outstanding amount is repayable on full disbursment in 8 quarterly installments of Rs 250 lacs each commencing from March'16.
- (xiv) The outstanding balance of Rs 6000 lacs (Previous Year Rs NIL), out of sanctioned loan of Rs 6000 lacs is secured by way of equitable mortgage of group housing project by the name Fairway Megapolis located in Dadri. In addition is secured by personal guarantee of one promoter director. The outstanding balance as on March 31,2015 is repayable in 10 quaterly installments ranging from Rs 477.03 lacs to Rs 740.03 lacs.



- (xv) The outstanding balance as on March 31,2015 Rs 2000 lacs ( Previous year Rs. NIL ) out of sanctioned amount of Rs 4500 lacs is secured by way of hypothecation of stock of construction material , other fixed assets , material at site, work in progress , receivable from prospective buyer and other current assets relating to Golf Gateway Towers . In addition is secured by way of equitable mortgage of 2.909 hectare of land situated at Devamau , Lucknow pertaining to company and one of the associate company Kanchanjunga Realtors Pvt ltd. Further secured by personal gurantee of two promoter directors . The outstanding balance on full disbursment is repayable in 14 qauterly installments of Rs 321.42 lacs commencing from March,2016.
- (xvi) The outstanding balance of Rs.211.46 lacs as on March 31,2015 (Previous year Rs. 238.31 lacs), from banks/corporate bodies against Vehicle / Equipment loans are secured by hypothecation of vehicles and equipments.
- (xvii) A term loan of Rs. 39340 lacs was sanctioned by a consortium of Financial Institutions and Banks under Pooled Municipal Debt Obligation Facility (PMDO) for a period of 10 years (including 2.5 years Principal repayment moratorium), having rate of interest 12.50%. Out of this, an amount of Rs. 37817.14 Lacs has been disbursed till 31st March, 2015. This facility is repayable in 30 quarterly installments payable in arrears commencing from the end of 15 quarter from the date of first disbursement w.e.f. 30th September 2011. Which has been further extended for a period of One Year. This facility is secured by first charge on land, project assets, book debts and overall revenues. Further, the facility is secured by pledge of hundred percent shareholding and irrevocable Corporate Guarantee of promoters. Aggregate amount of loans are guaranteed by two Promoter Directors. An amount of Rs. 393.61 Lacs is payable within the next 12 months.
- (xviii) The Interest on above term loans from banks and corporate bodies are linked to the respective Banks/ Institutions base rates which are floating in nature. Interest rates during the year varied from 13.25% to 20.00% per annum.

**c. Deposits**

Deposits from Shareholder and Public carry interest rate from 12% to 12.50% and are repayable in accordance with scheme approved by Company Law Board.

**d. Loan from Corporate Bodies**

The outstanding balance of Rs 4200 lacs (Previous Year Rs NIL), is unsecured loan and the same is repayable in 9 quarterly installments ranging from Rs 391.70 lacs to Rs 558 lacs starting from May 15, 2015.

**NOTE- 5**

<b>DEFERRED TAX LIABILITIES/(ASSETS) (NET)</b>	<b>As at March 31,2015 Rs.in lacs</b>	<b>Charge/ (Credit) during the year</b>	<b>As at March 31,2014 Rs.in lacs</b>
<b>A. Deferred Tax Liabilities</b>			
i. Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	<b>781.44</b>	<b>57.14</b>	724.30
ii. Others	<b>32.15</b>	<b>0.57</b>	31.58
	<b>813.59</b>	<b>57.71</b>	755.88
<b>B. Deferred Tax Assets</b>			
i. Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax on payment basis	<b>720.66</b>	<b>(158.09)</b>	562.57
ii. Provision for Doubtful Debts and Advances	<b>126.45</b>	<b>(2.26)</b>	124.19
	<b>847.11</b>	<b>(160.35)</b>	686.76
iii. Adjusted to retained earnings in Note no. 3		<b>26.70</b>	
<b>Net deferred tax liability/(assets)</b>	<b>(33.52)</b>	<b>(75.94)</b>	69.12

**NOTE-6**
**OTHER LONG TERM LIABILITIES**

	As at March 31, 2015	As at March 31, 2014
i. Trade Payables	512.44	512.44
ii. Advances from Customers	128.27	122.58
iii. Security Deposits received from Customers	8,704.33	6,828.11
iv. Advance against Project	1,319.60	1,312.50
	<u>10,664.64</u>	<u>8,775.63</u>

**NOTE-7**

	As at March 31,2015		As at March 31,2014	
	Long Term	Short Term	Long Term	Short Term
<b>PROVISIONS</b>	Rs.in lacs		Rs.in lacs	
<b>A. Provision for Employee Benefits</b>				
i. Gratuity (Refer Note No.41)	833.45	580.02	810.94	504.50
ii. Leave Encashment (Refer Note No.41)	231.67	25.31	228.42	40.97
<b>B. Other Provisions</b>				
i. Stamp Duty	902.75	-	902.75	-
ii. Proposed Dividend including Dividend Distribution Tax	-	0.24	-	-
	<u>1,967.87</u>	<u>605.57</u>	<u>1,942.11</u>	<u>545.47</u>

**NOTE-8**
**SHORT TERM BORROWINGS**

	As at March 31,2015	As at March 31,2014
	Rs.in lacs	Rs.in lacs
<b>A Loans repayable on Demand-From Banks on</b>		
i. Cash Credit (Secured)	5,349.32	8,696.21
ii. Working Capital Demand Loans	-	2,672.36
<b>B Loan Repayable on Demand</b>		
i. Security Deposits	252.70	272.95
ii. Financial Institutions	490.82	5,112.97
iii. Others	9,639.27	2,945.97
	<u>15,732.11</u>	<u>19,700.46</u>

**Nature of Security**

- a. The outstanding balance of Rs.3779.16 lacs as on March 31,2015 (Previous year Rs. 5,561.76 lacs), out of sanctioned limit of Rs.6,735 lacs is secured by way of first mortgage / charge on the immovable property located at Palam Vihar, Sonapat, Panipat and Revolving Restaurant-Antriksh Bhawan of the company and one individual property. In addition, secured by exclusive charge on Project assets and receivables and by Personal Guarantees of two Promoter Directors.
- b. The outstanding balance Rs.Nil lacs as on March 31,2015 (Previous year Rs. 1,563.61 lacs) , out of sanctioned limit of Rs. 6700 lacs was secured by way of first mortgage / charge on the immovable property located at Panipat and Badshahpur (Gurgaon) of the company. In addition, secured by exclusive charge on Project assets and receivables and by Personal Guarantees of two Promoter Directors. The outstanding balance as on March 31, 2015 is repayable in monthly installments ranging from Rs.100 lacs to Rs.200 lacs.
- c. The outstanding balance of Rs.1570.16 lacs as on March 31,2015 (Previous year Rs. 1,570.84 lacs), out of sanctioned loan of Rs. 1,550 lacs is secured by way of first mortgage / charge on the immovable property located at Sonapat of the company. In addition, secured by exclusive charge on Project assets and receivables of the company.
- d. The outstanding balance of Rs. Nil lacs (Previous year Rs. 3,996 lacs) as on March,31 2014 was secured against equitable mortgage of land in Sushant City Badshpur, at NH-1 Sonapat, at Megapolis Dadri, at Ansal Plaza Greater Noida, at Megapolis project land at Dadri-Uttar Pradesh, at Ansal Plaza Gurgaon, at Ansal Plaza Andrew Ganj New Delhi, at Palam Vihar Gurgaon, at Sushant Lok gurgaon, at Palam farms, at Panipat and corporate guarantee by APIL of 2,33,00,000

equity shares of APIL. with a condition that non dilution of equity holding without the prior approval of lender and also personal guarantee by Mr. Sushil Ansal (Director) & Mr. Pranav Ansal. 32% of sale scrip are to be paid towards principal repayment in quarterly installment by December 31, 2014.

- e. The Interest on above loans from banks are linked to the respective Banks base rates which are floating in nature. Interest rates during the year varied from 15.50% to 16.25% per annum.

**NOTE-9**
**TRADE PAYABLES**

	As at March 31,2015 Rs.in lacs	As at March 31,2014 Rs.in lacs
Trade Payables #	<b>94,854.14</b>	92,140.98
	<b>94,854.14</b>	92,140.98
# Includes due to Micro, Small and Medium enterprises(Refer Note No.38) (to the extent information is available with the Company)	<b>461.45</b>	613.02

- # The outstanding amount of Rs. Nil (Previous Year Rs.900 Lacs )against bills discounted from IDBI Bank Limited against sanctioned limit of Rs.2500.00 lacs . This was secured primarily against accepted and Co-accepted bills of Exchange / PDC in respect of bills drawn on the company . Further, it was collaterally secured with Corporate Guarantee of Ansal Properties and Infrastructure Limited (Holding Company) and Personal Guarantees of Mr. Sushil Ansal and Mr. Pranav Ansal.

**NOTE-10**

	As at March 31,2015 Rs.in lacs	As at March 31,2014 Rs.in lacs
<b>OTHER CURRENT LIABILITIES</b>		
i. Current Maturities of Long- Term Borrowings	<b>28,779.04</b>	28,404.29
ii. Interest Accrued but not due on Borrowings	<b>2,485.08</b>	1,838.79
iii. Interest Accrued and due on Borrowings	<b>689.87</b>	1,375.53
iv. Unpaid Matured Debentures*	<b>700.00</b>	700.00
v. Interest Accrued on Unpaid Debentures*	<b>7,196.62</b>	4,267.89
vi. Interest Accrued on Unpaid Matured Debentures*	-	286.25
vii. Unpaid Dividend*	<b>30.57</b>	38.30
viii. Unpaid Matured Deposits*	-	2,541.02
ix. Interest Accrued and due on Unpaid Matured Deposits*	-	124.86
x. Other Payables		
a. Book Overdraft	<b>2,100.19</b>	1,386.06
b. Advances from Customers against Flats/Shops/Houses/Plots etc.**	<b>267,575.11</b>	256,791.93
c. Withholding and Other Taxes.	<b>2,977.07</b>	3,263.14
d. Accrued Salaries & benefits	<b>460.09</b>	382.34
e. Expense	<b>794.86</b>	932.31
f. Others	<b>9,553.57</b>	7,383.94
	<b>323,342.07</b>	309,716.65

\* There are no amounts due and outstanding to be credited to the Investor Education & Protection Fund.

\*\* Represents advances adjustable against sale consideration of Plots/Flats/Houses net of debtors adjustable against sale consideration of plots /Flats /House etc. and are generally not refundable.

**NOTE - 11**  
**FIXED ASSETS**

	TANGIBLE ASSETS										INTANGIBLE ASSETS			
	Land Freehold	Land (Lease Hold)	Office & Residential Premises	Plant & Machinery	Furniture & Fixtures & Office Equipments	Air Conditioning Plant & Air Conditioners	Vehicle	Tangible Trunk Infrastructure Assets	Total	Software -Brought out Assets	Goodwill	Total	Capital work in Progress	
<b>Cost or Valuation</b>														
As at April 1, 2013	1,883.33	96.00	5,676.08	11,026.55	1,650.48	296.52	423.64	5,382.27	26,434.86	100.55	410.50	21,624.15		
Additions	54.08	-	3,418.34	670.18	259.72	49.34	11.63	-	4,463.28	8.99	80.96	7,066.56		
Sales /Adjustment /Transfer	-	-	278.91	0.58	0.48	-	2.17	-	282.14	2.60	2.60	4,082.72		
<b>As at March 31, 2014</b>	<b>1,937.41</b>	<b>96.00</b>	<b>8,815.51</b>	<b>11,696.15</b>	<b>1,909.72</b>	<b>345.85</b>	<b>433.10</b>	<b>5,382.27</b>	<b>30,616.00</b>	<b>172.52</b>	<b>488.86</b>	<b>24,607.99</b>		
<b>Adjustment on consolidation</b>														
Additions	-	-	285.04	232.48	239.92	7.63	169.25	9,666.32	10,600.64	0.25	0.25	6,497.77		
Sales /Adjustment /Transfer	-	-	82.34	8.18	7.34	-	15.22	-	113.08	-	-	10,655.80		
<b>As March 31, 2015</b>	<b>1,937.41</b>	<b>96.00</b>	<b>9,018.21</b>	<b>11,937.88</b>	<b>2,144.47</b>	<b>353.48</b>	<b>587.13</b>	<b>15,048.59</b>	<b>41,123.17</b>	<b>172.52</b>	<b>489.11</b>	<b>20,449.96</b>		
<b>Depreciation</b>														
As at April 1, 2013	-	28.81	1,711.78	3,911.79	678.02	143.40	274.11	230.77	6,978.68	39.80	240.35	-		
Charge for the year	-	5.16	271.29	698.16	209.74	24.00	40.16	257.57	1,506.08	43.72	87.57	-		
Sales /Adjustment /Transfer	-	-	82.48	0.55	0.23	-	1.83	-	85.09	-	-	-		
<b>As at March 31, 2014</b>	<b>-</b>	<b>33.97</b>	<b>1,900.59</b>	<b>4,609.40</b>	<b>887.53</b>	<b>167.40</b>	<b>312.44</b>	<b>488.34</b>	<b>8,399.67</b>	<b>83.65</b>	<b>327.92</b>	<b>-</b>		
<b>Adjustment on consolidation</b>														
Charge for the year	-	3.32	240.46	289.40	299.76	35.10	71.86	411.50	1,351.40	43.97	72.38	-		
Sales /Adjustment /Transfer	-	-	25.08	11.97	5.27	-	10.01	-	52.33	-	-	-		
<b>As at March 31, 2015</b>	<b>-</b>	<b>37.29</b>	<b>2,115.97</b>	<b>4,899.00</b>	<b>1,182.99</b>	<b>202.50</b>	<b>374.29</b>	<b>899.84</b>	<b>9,711.89</b>	<b>127.62</b>	<b>400.30</b>	<b>-</b>		
<b>Net Block</b>														
As at March 31, 2014	1,937.41	62.03	6,914.92	7,086.74	1,022.19	178.45	120.66	4,893.93	22,216.33	72.06	160.93	24,607.99		
As at March 31, 2015	1,937.41	58.71	6,902.24	7,038.87	961.48	150.98	212.84	14,148.75	31,411.28	43.90	88.81	20,449.96		

	Current Year (Rs. in Lacs)	Previous Year (Rs. in Lacs)
Depreciation	1,423.78	1,682.80
Less:-Transferred from Revaluation Reserve	-	12.95
Less:-As per Transitional Provision of Companies Act, 2013,	83.67	-
Less:- Charge in work in progress	16.11	4.06
Less : Elimination of depreciation on goodwill	33.00	85.09
<b>Charged to Statement of Profit &amp; Loss</b>	<b>1,291.00</b>	<b>1,580.70</b>

Note :

1. Cost of leasehold land is amortised over the period of lease i.e. 18.6 Years.
2. Addition to Capital Work in Progress includes Finance Cost capitalized during the period amounting to Rs. 3099.13 lacs (Previous year: Rs. 2056.90 lacs).

**NOTE-12**
**NON-CURRENT INVESTMENTS**
**Trade Investment (valued at Cost unless otherwise stated )**

	As at 31st March, 2015 Number of Shares March,2015	As at 31st March, 2014 Number of Shares March,2014	Face Value of Rs.10/- each unless otherwise stated	As at March 31,2015 (Rs. In Lacs)	As at March 31,2014 (Rs. In Lacs)
<b>(A) SHARES IN COMPANIES</b>					
<b>Equity Shares -Unquoted :</b>					
<b>TRADE</b>					
i	20,000	20,000		2.00	2.00
ii	5,000	5,000		0.50	0.50
iii	775	775	100	3.12	3.12
iv	100	100	1,000	1.00	1.00
v	9,500	9,500		9.60	9.60
vi	-	-		-	-
vii	187,500	187,500		18.75	18.75
viii	400,000	400,000		40.00	40.00
ix	2,600	2,600		0.26	0.26
x	40,000	40,000	100	40.00	40.00
<b>(B) Equity shares in Subsidiary Companies - Trade</b>					
i	10,200,000	10,200,000		-	2,562.75
<b>(C) Equity shares in Joint Venture Companies- Trade</b>					
i.	255,000	255,000		25.50	25.50
ii.	500,000	500,000		-	50.00
Preference shares in Joint Venture Companies- Trade					
iii.	1	1		1,020.00	1,020.00
<b>(D) Equity shares in Associate Companies - Trade</b>					
i.	24,750	24,750	100	37.75	37.75
ADD : Share of Profit/(loss) for the current Year				(0.16)	
ii.	22,500	22,500		2.25	2.25
ADD : Share of Profit/(loss) for the current Year				(0.12)	
iii.	22,500	22,500		2.25	2.25
ADD : Share of Profit/(loss) for the current Year				(0.12)	
<b>(E) In Partnership firm- Trade</b>					
Ansal Industrial Financial Corporation				0.20	0.20
				<b>1,202.78</b>	<b>3,815.93</b>
Less : Provision for Diminution in the Value of Investment				<b>5.62</b>	<b>5.62</b>
				<b>1,197.16</b>	<b>3,810.31</b>
<b>Cost of quoted investment</b>				-	-
<b>Market value of quoted investment</b>				-	-
<b>Cost of Unquoted investment</b>				<b>1,202.78</b>	<b>3,815.93</b>

\* Refer Note No. 34

**NOTE-13**
**LOANS AND ADVANCES (unsecured considered good)**

	Non-current		Current	
	March 31,2015	March 31,2014	March 31,2015	March 31,2014
	Rs.in lacs	Rs.in lacs	Rs.in lacs	Rs.in lacs
<b>A. Security Deposits</b>	<b>950.62</b>	802.13	<b>4,490.34</b>	4,599.03
<b>B. Loans and Advances to related parties</b>				
<b>i. Loans (Refer note No. 51 A &amp; B)</b>				
Subsidiary Companies	-	-	<b>(0.00)</b>	-
Joint Venture Companies	-	1,512.59	-	-
<b>ii. Advances for Land</b>				
a. Subsidiary Companies	-	-	-	-
b. Land Holding Companies	<b>3,016.31</b>	3,661.42	<b>14,580.66</b>	31,693.20
c. Collaborators and Others (including security deposits)	<b>13,695.22</b>	10,377.11	<b>22,171.09</b>	17,066.08
<b>iii. Other advances to related Parties</b>				
a. Subsidiary Companies	-	-	-	-
b. Contribution of Funds to Joint Ventures	<b>16,762.98</b>	8,742.68	<b>849.39</b>	1,039.86
<b>C Others</b>				
i. Advances recoverable in cash or in kind	<b>47.31</b>	95.72	<b>9,701.73</b>	11,692.97
ii. Other Loans and Advances considered good	<b>15,112.51</b>	13,386.06	<b>14,167.19</b>	0.06
iii. Considered Doubtful	-	-	<b>22.58</b>	22.58
iv. Provision for Doubtful Advances	-	-	<b>(22.58)</b>	(22.58)
v. Prepaid Expenses	-	-	<b>1,177.31</b>	1,324.63
vi. Advance to Suppliers/Contractors	-	-	<b>14,834.78</b>	19,509.23
vii. Advance to Employees	-	-	<b>28.38</b>	33.97
viii. Balances with Statutory Government Authorities	-	-	<b>2,125.67</b>	2,647.49
ix. Advance Tax (Net of provision of Rs. 14936.74 lacs ) (previous year Rs. 11919.88 lacs )	<b>959.11</b>	184.39	-	-
	<b>50,544.06</b>	38,762.10	<b>84,126.54</b>	89,606.52

**NOTE-14**
**OTHER NON CURRENT ASSETS**

	Non-current	
	March 31,2015	March 31,2014
	Rs.in lacs	Rs.in lacs
i. Non-current Bank Balances (Refer Note No. 17 )	<b>7,463.44</b>	4,996.74
ii. Interest accrued on Fixed Deposits	<b>623.95</b>	422.51
iii. Others	<b>7.73</b>	6.38
	<b>8,095.12</b>	5,425.63

**NOTE-15  
INVENTORIES**

(As Taken, Valued and Certified by the Management)

	As at March 31,2015 Rs.in lacs	As at March 31,2014 Rs.in lacs
i. Building Materials, Stores & Spare Parts	1,946.35	2,007.55
ii. Flats/Shops/Houses/Farms/Developed Plots	19,848.01	25,026.29
iii. Projects/Contracts Work in Progress (Refer Note No. 22)	392,613.78	361,623.92
	<u>414,408.14</u>	<u>388,657.76</u>

**NOTE-16**
**TRADE RECEIVABLES(Unsecured, considered good unless otherwise stated)**

	As at March 31,2015 Rs.in lacs	As at March 31,2014 Rs.in lacs
A. Outstanding for a period exceeding six months		
i. Considered Good	14,395.24	11,538.98
ii. Considered Doubtful	422.56	372.56
Less: Provision for Doubtful Debts	(422.56)	(372.56)
B. Outstanding for a period less than six months		
Considered Good	57,604.75	52,470.11
	<u>71,999.99</u>	<u>64,009.09</u>

Non-current		Current	
March 31,2015	March 31,2014	March 31,2015	March 31,2014
Rs.in lacs	Rs.in lacs	Rs.in lacs	Rs.in lacs

**NOTE-17**
**CASH AND CASH EQUIVALENTS**
**A. Cash and Cash Equivalents**

i. Balance with Banks in Current Accounts *	-	-	5,975.45	6,769.77
ii. Cash in Hand **	-	-	600.93	581.88
iii. Cheques in Hand	-	-	375.27	227.65
iv. In Fixed Deposit Accounts ***	-	-	1,351.68	1,109.16
v. In Escrow Account	-	-	96.18	-
vi. In DSRA	-	-	1,022.24	-
			<u>9,421.75</u>	<u>8,688.46</u>

**B. Other bank balances**

i. Dividend Account	-	-	30.57	38.30
ii. Deposits with Original Maturity for less than 12 months	-	-	-	-
iii. Deposits with Original Maturity for more than 12 months	2,166.32	162.32	-	-
iv. Margin Money Deposits***	5,297.12	4,834.41	-	-
	<u>7,463.44</u>	<u>4,996.73</u>	<u>30.57</u>	<u>38.30</u>
	<u>7,463.44****</u>	<u>4,996.73****</u>	<u>9,452.32</u>	<u>8,726.76</u>

\* Includes Rs. 150.56 lacs (Previous year Rs. 256.22 lacs) held towards Loan Escrow Accounts.

\*\*Cash in hand includes imprest with staff for payment of stamp duties, registration charges etc.

\*\*\* Deposits under bank lien for issue of bank guarantees and loans taken from banks and corporate bodies.

\*\*\*\* Considered under non-current assets (Refer Note No. 14)

**NOTE-18**
**OTHER CURRENT ASSETS**

	March 31,2015 Rs.in lacs	March 31,2014 Rs.in lacs
Unbilled Revenue	37106.34	35156.94
	<u>37106.34</u>	<u>35156.94</u>

**NOTE-19**

**REVENUE FROM OPERATIONS**

	For the year ended March 31,2015 Rs.in lacs	For the year ended March 31,2014 Rs.in lacs
<b>A. SALES</b>		
i. Sales - Real Estates	96,321.50	124,623.90
ii. Sales- Wind Mills	-	754.78
iii. Sale of Development Rights	-	2,509.20
	<u>96,321.50</u>	<u>127,887.88</u>
<b>B. OTHER OPERATING REVENUE</b>		
i. Administration Charges	2,135.93	2,213.18
ii. "Compensation/Sale of land from HUDA/others in respect of land acquired in earlier years"	3,021.44	1,248.80
iii. Maintenance Charges	5,843.50	5,260.31
iv. Rent Received (Gross)	1,195.80	1,192.83
v. Know-How Fees	122.17	312.79
vi. Forfeitures	258.62	500.02
vii. Interest Received (Gross)		
a. Deposits with Banks	789.40	495.19
b. On delayed Payment from Customers	938.70	1,786.58
	<u>1,728.10</u>	<u>2,281.77</u>
viii. Other Receipts	289.42	394.20
	<u>14,594.98</u>	<u>13,403.90</u>
	<u>110,916.48</u>	<u>141,291.78</u>

**NOTE-20**

**OTHER INCOME**

	For the year ended March 31,2015 Rs.in lacs	For the year ended March 31,2014 Rs.in lacs
i. Interest Received (Gross)		
a. Loans	20.52	17.74
b. On Income Tax Refund	4.25	74.14
c. Others	1.78	88.15
	<u>26.55</u>	<u>180.03</u>
ii. Amounts Written Back	7.57	152.30
iii. Profit on Sale of Fixed Assets	5.08	136.13
iv. Profit on Sale of Long Term Investments	-	-
v. Dividend on Current Investment	0.34	25.79
vi. Others	43.82	40.45
	<u>83.36</u>	<u>534.70</u>

**NOTE-21**

**(INCREASE)/DECREASE IN STOCK IN TRADE**

	For the year ended March 31,2015 Rs.in lacs	For the year ended March 31,2014 Rs.in lacs
i. Stock at the Beginning of the Year (Flats/Shops/Houses/Plots/Farm / Traded Goods/others)	25,026.29	15,222.28
Less: Capitalised during the year	425.50	160.88
Less: Adjustment on Consolidation	-	829.11
	<u>24,600.79</u>	<u>15,890.51</u>
ii. Less : Stock at Close of the Year (Flats/Shops/Houses/Plots/Farm /Traded Goods/others)	19,848.01	25,026.29
Less: Adjustment on Consolidation	-	801.38
	<u>19,848.01</u>	<u>25,827.67</u>
	<u>4,752.78</u>	<u>(9,937.16)</u>



**NOTE-22**  
**COST OF CONSTRUCTION/PROJECTS/WORK IN PROGRESS**

	For the year ended March 31,2015 Rs.in lacs	For the year ended March 31,2014 Rs.in lacs
A. Balance at the beginning of the year	361,623.92	365,661.08
B. Incurred during the year:		
i. On Account of Acquisition/(elimination ) of Subsidiary Company	11,822.56	-
ii. Land	9,745.62	22,737.23
iii. Cost of Development Rights	203.11	340.82
iv. Materials Consumed	9,774.92	13,038.97
v. Salaries, Wages & Other Amenities to Employees	2,905.15	2,623.98
vi. Surrender of Rights	2,505.49	4,430.77
vii. Expenses through Collaborators	2,881.61	1,362.29
viii. Expenses to Contractors	25,810.07	33,834.51
ix. External /Infrastructure Development Charges	7,924.71	11,881.82
x. Architects Fees	1,426.31	1,622.36
xi. Miscellaneous Expenses	1,811.90	2,368.55
xii. License/Scrutiny /Conversion Charges	9,529.81	7,116.40
xiii. Depreciation	16.11	4.06
xiv. Interest on Loans	18,313.26	15,830.91
	<b>466,294.55</b>	482,853.75
Less:		
xv Cost of Construction Charged to Statement of Profit & Loss	73,680.77	116,454.07
xvi Expenditure relating to project transferred to other entities	-	1,372.16
xvii Selling & Administration cost of earlier years charged through General Reserve	-	3,403.60
	<b>73,680.77</b>	121,229.83
C. Balance Carried to Balance Sheet	<b>392,613.78</b>	361,623.92

**NOTE-23**  
**EMPLOYEE BENEFIT EXPENSE**

	For the year ended March 31,2015 Rs.in lacs	For the year ended March 31,2014 Rs.in lacs
i. Salaries, Wages, Allowances & Commission	4,724.32	4,696.27
ii. Contribution to Gratuity, Provident and Other Funds	412.38	578.53
iii. Staff Welfare Expenses	128.38	107.81
	<b>5,265.08</b>	5,382.61

**NOTE-24  
FINANCE COST**

	For the year ended March 31,2015 Rs. in Lacs		For the year ended March 31,2014 Rs. in Lacs	
i. Interest on				
a. Public Deposits	2,550.88		2,620.12	
b. Debentures	3,241.41		564.32	
c. Term Loans	16,715.97		14,062.06	
d. Others	2,688.57		5,369.47	
	<u>25,196.83</u>		<u>22,615.97</u>	
Less: Interest on borrowed funds charged to cost of Construction	(18,313.26)		(15,830.91)	
Less: Interest on borrowed funds charged to cost of CWIP	<u>(3,099.12)</u>	3,784.45	(2,056.90)	4,728.16
ii. Bank Guarantee Commission		461.32		325.44
		<u>4,245.77</u>		<u>5,053.60</u>

**NOTE-25  
DEPRECIATION AND AMORTIZATION**

i. Depreciation of Tangible assets	1,351.40		1,510.14	
ii. Amortization of Intangible assets	72.38		172.66	
	<u>1,423.78</u>		<u>1,682.80</u>	
Less: Transferred from Revaluation Reserve	-		12.95	
Less: Charge in work in progress	16.11		4.06	
Less : Elimination of depreciation on goodwill	33.00		85.09	
Less : Adjusted to Retained Earnings	83.67		-	
Charged to Statement of Profit and Loss	<u>1,291.00</u>		<u>1,580.70</u>	

**NOTE-26  
OTHER EXPENSES**

i. Rent	411.67		408.91	
ii. Lease Rental, Hire & Other Charges	299.54		327.28	
iii. Rates & Taxes	178.99		148.95	
iv. Advertisement & Publicity	3,124.73		3,505.54	
v. Discounts & Rebates	989.39		679.30	
vi. Payment to Auditors (Refer to Note No 40)	117.17		123.02	
vii. Repairs and Maintenance				
a. Machinery	230.28		395.72	
b. Building	44.66		92.59	
c. House keeping	861.41		808.32	
d. Others	<u>1,132.96</u>	2,269.31	1,076.53	2,373.16
viii. Directors' Meeting Fees	19.10		11.30	
ix. Travelling & Conveyance	1,110.88		916.40	
x. Prior period Expenses	11.50		2.22	
xi. Stationery & Printing	173.19		203.66	
xii. Postage, Telegrams, Telephone & Telex	137.49		144.28	
xiii. Legal & Professional Charges	1,092.07		1,150.28	
xiv. Insurance	65.59		80.59	
xv. Electricity Expenses	3,146.70		2,677.31	
xvi. Amounts Written Off	181.81		199.02	
xvii. Provision for Doubtful Debts , Advances & Others	50.00		29.75	
xviii. Brokerage & Commission	2,504.73		3,722.75	
xix. Loss on unlicensed land acquired by HUDA	0.48		-	
xx. Loss on Sale of Fixed assets	0.08		0.08	
xxi. Miscellaneous Expenses	<u>2,321.43</u>		<u>2,397.04</u>	
		<u>18,205.85</u>		<u>19,100.84</u>

## 27. Contingent Liabilities:

S. No.	Particulars	As at March 31, 2015	As at March 31, 2014
(i)	Claims by customers /ex-employees for interest, damages etc.(to the extent quantified)\$ (See foot note i)	3,583.04	3,559.74
(ii)	Claims by local Authorities for Ground Rent / House Tax / ESIC / NDMC/Others	125.33	94.60
(iii)	Income Tax demand disputed by the Company. (See foot note ii & iii)		
	a) On completion of regular assessment	5,621.81	6,208.58
	b) On completion of block assessment	1,884.00	1,884.00
(iv)	Guarantees given by the Company to Banks/Financial Institutions/ Others for loans taken by other Group Companies.	23,127.59	18,569.60
(v)	Service Tax / Sales Tax Demand disputed by the Company	1,372.67*	1,270.51*

\* Out of this amount, sum of Rs.53.33 lacs (Previous year Rs. 18.60 lacs) has already been de-positated.

\$Interest on certain claims may be payable as and when the outcome of the related claims finally determined and has not been included in above.

### NOTES:-

- The management is of the view that in majority of cases claims will be successfully resisted or settled out of court on payment of nominal compensation.
- As regards Income tax demands of Rs. 5621.81 lacs (previous year Rs. 6,208.58 lacs) disputed by the Company, similar demands have been set aside by the Appellate Authorities in most of the cases in the past. Further company has deposited advance tax net of provision of income tax to the tune of Rs. 2196.70 lacs(previous year Rs. 2,189.34 lacs) against such demand.
- In respect of block assessment for the year April 1, 1989 to February 12th, 2000, for cross appeals filed by the Company and the Tax department, Income Tax Appellate Tribunal (ITAT) has given full relief to the Company and rejected department's grounds of appeal and tax claim of Rs. 4,409 lacs. The Tax department has gone for further reference to the High Court. The Company, based on an arbitration award, had accounted for income of Rs. 4,200 lacs in the year 2002-03 and paid/provided income tax accordingly. The contingent liability not provided in the accounts in respect of block assessments is estimated at Rs. 1884.00 lacs. The Company has been legally advised that it has a good case to succeed in the High Court.
- By Virtue of Judgement of Hon'ble High Court of Punjab & Haryana delivered on 22.04.2015 in CWP 6044 of 2014 associated with CWP 5730 of 2014, Assessment/ Re-assessment & Revisions since 2007-08 in respect of Haryana Value Added Tax have been opened by the Tax Department, which is going on.

## 28 Capital and other commitments (Rs. in lacs)

Particulars	2014-15	2013-14
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	10375.04	4,855.37
Other Commitments	NIL	NIL

- The Holding Company had consistently followed accounting policy of not considering borrowing costs likely to be incurred in future in general for determining the project revenues, project cost to be charged off, project inventory and debtors till March 31, 2013. However, in the previous year, the company had changed its accounting policy and considered borrowing costs likely to be incurred in future for determining project revenue, project cost, project inventory & debtors.

In compliance with the Accounting Standard (AS-5) notified by Companies (Accounting Standards) Rule, 2006 (as amended), project revenues & project cost to be charged off relating to ongoing projects at that time was recomputed from the date of commencement of those projects. Consequent to this, there was reduction in project revenue by Rs. 2952.77 lacs and increase in project cost by Rs 21.12 lacs. Profit for the previous year was lower by Rs 2,973.89 lacs due to this change.

- ii) Policies had been consistently followed in the past in the preparation of accounts duly audited and accepted in respect of (a) project specific advertisement costs, (b) administration and payroll expenses incurred for marketing staff, (c) brokerage paid to dealers, (d) interest paid to customers on refund of customer advances on delayed project. The Holding Company had switched over to new accounting policies in respect of each of these items by charging them off to Statement of Profit & Loss, as against earlier policy of considering them as part of project cost effective from April 01, 2009. Such amount incurred upto March 31, 2009 and included as part of project inventory could not be ascertained earlier due to practical difficulties. Therefore, it was carried forward as such in the financial statements upto the year ended March 31, 2013.
- Having identified these items of expenditure incurred upto March 31, 2009, project revenues and project costs were recomputed in previous year and the overall impact thereof upto March 31, 2013 of Rs. 3,852.71 lacs was charged off to statement of profit & loss with a matching amount withdrawn from general reserve being adjustment relating to earlier years. Such adjustment relating to the previous financial year remained charged/credited to respective heads in statement of profit & loss.
30. The Group has claimed exemption of Rs. 3447.91 lacs upto March 31, 2015 under section 80 IA of the Income Tax Act, 1961 ('the Act') being tax profits arising out of sale of Industrial Park units, pending the notification of the same by Central Board of Direct Taxes (Competent Authority). The Competent Authority rejected the initial application against which the Company has filed review petition. The Company has taken opinion from a senior counsel that its review petition satisfies all the conditions specified in the said Scheme of Industrial Park under Industrial Park Scheme, 2008 being replaced under Industrial Park (Amendment) Scheme, 2010, hence, eligible for notification under 80 IA (4) (iii) of the Act. No exemption is claimed during the current year as there are no sales of industrial park units.
31. The Holding Company is carrying project inventory of Rs. 16,374.00 lacs (previous year Rs. 16,733.00 lacs) for Group Housing Project in Greater Noida. Due to downward trend in the market, the Greater Noida Industrial Development Authority (GNIDA) announced a Scheme whereby the developers have option to accept project on a smaller piece of land equivalent to the amount paid and surrender balance project land subject to certain conditions. The Holding Company had applied to the Authority for developing the project on the basis of revised scheme announced by the Authority for which approval has been received envisaging developing the project on a smaller piece of land equivalent to the amount paid and surrender balance project land subject to certain conditions. Pending final decision of the Authority in the matter, the management is of the view that there is no impairment in the value of the land/project.
32. Generally the Group is regular in repayments of dues to banks and financial institutions. However, there were few delays during the year which have been made good.

Following delays exist as on March 31, 2015:

Particulars	Period of Delay			
	1-90 Days*	91-180 days	181-320 days	320+
<b>Term Loans from Banks</b>				
- Principal	<b>1,997.89</b>			
- <i>Principal</i>	<i>1,378.97</i>	-	-	-
- Interest	<b>393.58</b>	-	-	-
- <i>Interest</i>	<i>581.39</i>	-	-	-
<b>Term Loans from Financial Institutions</b>				
- Principal	<b>481.10</b>			
- <i>Principal</i>	<i>2,079.45</i>	-	-	-
- Interest	<b>13.91</b>			
- <i>Interest</i>	<i>372.24</i>	-	-	-
<b>Debenture</b>				
- Principal	<b>700.00</b>	-	-	-
- <i>Principal</i>	<i>700.00</i>	-	-	-
- Interest	<b>10.75</b>	-	-	-
- <i>Interest</i>	<i>10.38</i>	-	-	-

Figure in italics indicate previous year figures.

\* Since paid Rs. 933.48 lacs.

33. The Group's Loans and advances include amounts paid against land representing payment towards cost of land acquired/ to be acquired by the Group under collaboration/other arrangements on behalf of its subsidiaries & certain other companies. The lands acquired are registered in the name of the subsidiaries & certain other companies but under possession and control of respective holding companies and the ultimate holding Company.
34. In the matter of a Petition filed by the erstwhile joint venture partner before the Hon'ble Company Law Board {CLB} u/s 397 and other applicable provisions of the Companies Act, 1956, further two Applications were filed by them before the CLB on the April 20, 2012 praying, inter alia, for providing all the reports on valuation of assets of Ansal Colours Engineering SEZ Limited {Ansal Colours}, the subsidiary company, available with, among others, the Company, and, not to transfer shares of Ansal Colours, which are subject matter of the Petition, to the third parties during its pendency. Arguments are in process in respect of these Applications and the Petition pending before the CLB. Meanwhile, a Settlement Agreement dated November 12,2013 and the amendments thereof have been signed amongst the erstwhile joint venture partners with a view to amicably settle all the disputes including withdrawal of the cases filed by the said parties against each other.
35. **Prior Period Income/ Expenses**

a) Prior Period Income / Expenses accounted for in the Statement of Profit & Loss are given below:

(Rs. in lacs)

Particulars	2014-15	2013-14
Expenses	11.77	2.22
Income	-	-
Net Adjustments	11.77	2.22

The expenses and incomes comprise of various items of operational expenses and in-comes mainly rent expenses, reversal of forfeiture income, electricity charges, interest received, rent received and others arising and recognized during the year owing to errors/omissions in the preparation of financial statements of earlier years for these items.

- b) Cost of construction includes sales cancelled/surrenders of Rs. 2,071.46 lacs (previous year Rs. 803.62 lacs) related to sale made in the earlier years. The cost of sales amounting to Rs. 1,049.42 lacs (previous year Rs. 591.12 lacs) has been included in the closing stock. The net impact is loss of Rs. 1,021.53 lacs (previous year of Rs. 212.50 lacs) charged to the Statement of Profit and Loss.

### 36. Segment Reporting

- a) Having regard to integrated nature of real estate development business of the Company, there is only one reportable primary segment 'Real Estate Development' in view of which the disclosure requirement of "Segment Reporting" pursuant to Accounting Standards (AS-17) are not applicable.
- b) The Company's windmill power project, in terms of revenue and assets employed, is not a reportable segment as per the Accounting Standard AS-17 on Segment Reporting.

### 37. Leases

The Company has taken heavy vehicles earth/moving equipment on non-cancelable operating lease. The future minimum lease payments in respect of the same are as under:

(Rs. in lacs)

Particulars	2014-15	2013-14
Not later than one year	368.84	349.46
More than one year but not later than five years	-	92.04
More than five years	-	27.53

38. Details of dues to Micro and Small Enterprises as per MSMED Act, 2006 to the extent of information available with the company:

(Rs. in lacs)

Particulars	2014-15	2013-14
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	<b>461.45</b>	613.02
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year		-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-
<b>Total</b>	<b>461.45</b>	613.02

### 39. Earnings per Share

Basic as well as diluted earnings per share calculated in accordance with the requirements of Accounting Standard 20- "Earnings Per Share" are given hereunder :-

(Rs. in lacs)

Particulars		2014-15	2013-14
Net Profit after Tax	Rs. in lacs	<b>2047.42</b>	594.84
Weighted average number of equity shares outstanding during the year	Shares in lacs	<b>1,574.05</b>	1,574.05
Number of equity shares during the year for computing diluted earnings per share	Shares in lacs	<b>1,574.05</b>	1,574.05
Nominal value of the share	Rs.	<b>5.00</b>	5.00
Basic earnings per share	Rs.	<b>1.30</b>	0.38
Diluted earnings per share	Rs.	<b>1.30</b>	0.38

### 40. Payment to Auditors

(Rs. in lacs)

Particulars	2014-15	2013-14
Audit fee	<b>59.28</b>	54.22
Limited Review / quarterly audit	<b>50.04</b>	49.67
Tax audit fee	<b>2.50</b>	2.63
For Certification / Other services	<b>3.62</b>	13.00
Out of Pocket Expenses	<b>1.72</b>	1.87
<b>Total</b>	<b>117.17</b>	121.41

### 41. Gratuity and Leave Encashment

Gratuity (being partly administered by a Trust) is computed as 15 days salary, for every completed year of service or part thereof and is payable on retirement/termination/resignation. The Gratuity plan for the Company is a defined benefit scheme where annual contributions as per actuarial valuation are charged to the Statement of Profit & Loss.

The Provident Fund is a defined contribution scheme whereby the Company deposits an amount determined as a fixed percentage of basic pay with the Regional Provident Fund Commissioner.

The Company also has a leave encashment scheme with defined benefits for its employees. The Company makes provision of such liability in the books of accounts on the basis of year end actuarial valuation. No fund has been created for this scheme.

For summarizing the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the balance sheet for the respective plans, the details are as under:

**Profit and Loss Account**
**Net employee benefit expense**
**(Rs. in lacs)**

Particulars	2014-15		2013-14	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current Service cost	125.08	43.02	132.10	47.52
Interest cost	119.21	21.09	91.44	16.93
Expected return on plan assets	(5.53)	-	(5.59)	-
Net Actuarial (gain)/loss recognized in the year	(28.64)	(22.19)	18.50	4.67
Expenses Recognized in the statement of Profit & Loss	210.11	41.92	236.45	69.11

**Balance Sheet**
**Details of Plan Assets/ (Liability) for Gratuity and Leave Encashment**
**(Rs. in lacs)**

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Defined benefit obligation	1,369.30	220.25	1,362.57	240.99
Fair value of plan assets	61.40	-	56.07	-
Less: Un-recognised past service cost	-	-	-	-
Plan Asset/(Liability)	(1,307.90)	(220.25)	(1,306.50)	(240.99)

**Changes in the present value of the defined benefit obligation are as follows:**
**(Rs. in lacs)**

Particulars	2014-15		2013-14	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Opening defined benefit obligation	1,362.57	240.99	1,142.88	211.59
Interest cost	119.21	21.09	91.44	16.93
Current service cost	124.47	43.02	32.10	47.52
Benefit paid	(215.29)*	(62.64)	(31.70)*	(39.78)
Actuarial (gains)/losses on obligation	(21.65)	(22.19)	27.85	4.67
Closing defined benefit obligation	1,369.31	220.27	1,362.57	240.92

\* The amount of Rs.152.08 (P.Y. 8.71) lacs was paid outside the trust fund which is included in the above benefit paid

\*\* The amount of Rs.8.71 (P.Y. 4.51) lacs was paid outside the trust fund which is included in the above benefit paid

**Changes in the fair value of plan assets are as follows:**
**(Rs. in lacs)**

Particulars	2014-15	2013-14
Opening fair value of plan assets	39.98	54.92
Expected return	8.23	(8.31)
Contribution during the year	55.00	17.00
Benefit paid	(55.51)	(23.10)
Actuarial gains/(losses)	1.20	(0.43)
Closing fair value of plan assets	48.91	40.10

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars	2014-15	2013-14
Discount rate	8.00	8.00
Expected rate of return on plan assets	8.00	8.00
Expected salary increase	5.50	5.50

The estimates of future salary increases considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Contribution to Defined benefits contribution plan:

Particulars	2014-15	2013-14
Provident fund	44.58	247.07

(Rs. in lacs)

42. a) Expenditure in Foreign Currency

Particulars	2014-15	2013-14
Traveling Expenses	17.33	29.15
Imported Materials	52.27	344.07
Professional fee / Brokerage	-	6.80
Advertisement	11.54	22.44
Architect's Fee	27.19	139.72
Membership fees	2.15	1.73

(b) Earnings in Foreign Currency

Particulars	2014-15	2013-14
Sale of Flats/Plots Farms etc.	29.89	21.46

43. One of the joint venture companies, Ansal Landmark Township Private Limited (ALTPL) was developing a real estate project over land admeasuring 250.879 acres at Karnal. ALTPL entered into a Business Transfer Agreement dated April 02, 2012 with Ansal Land Mark (Karnal) Township Private Limited in pursuance of which it transferred all the assets and liabilities to Ansal Land Mark (Karnal) Township Private Limited. The Consideration payable for the sale and transfer of the business is the networth of the business of ALTPL as per the financial statements which stand at Rs. 4,500 lacs. The assumed assets & liabilities transferred by the ALTPL amounts to Rs. 4,305 lacs resulting into surplus of Rs. 195 lacs.

44. One of the joint venture companies, Ansal Landmark Township Private Limited (ALTPL) has entered into an agreement with ICICI Prudential Asset Management Company Limited for developing group housing project at Sushant Aquapolis Project. As per the terms of the agreement with them, the project has to be executed in the new SPV i.e. Ansal Urban Condominiums Private Limited.

In terms of the agreement, ALTPL has transferred all the assets and liabilities related to Group Housing Project in Sushant Aquapolis to Ansal Urban Condominiums Private Limited.

Further as per terms and conditions, the returns to investors on their investments are as under:

- Investors' investment of INR 7200 Lacs within a period of 3.5 years.
- Investors' return of such that it has earned an IRR of 17% annually on post tax basis (independently to each of the two investors)
- Subsequently entire balance surplus shall be distributed in favour of the Developers(60%) and Investors(40%) till the Investor achieves an overall IRR of 21% on post tax basis. To clarify, after delivering an IRR of 17% to the investors.
- Subsequently all cash flows will be distributed to the developers.
- Obligation is to provide 17% return and the balance is to be provided only in case of upside is available.



45. A. In the opinion of the Management there is no reduction in the value of any assets, hence no provisions is required in terms of Accounting Standard AS 28 "Impairment of Assets".
- B. With a view to monetize its non-core assets, the company had entered into an agreement to dispose off its wind business on slump sale basis at a total sales consideration of Rs. 3294 Lacs. The agreement envisages compliance of certain preconditions by the Company. Pending the fulfillment of these conditions, the assets sale has not been recognized in accounts. However, since carrying book value of net assets in wind business is higher than the net realizable value, there is possible impairment in the value of wind business of Rs. 1500 Lacs which has also not been recognized in view of continuing uncertainty. In case this transaction does not materialize in near future, the wind business will be reinstated in the books as a cash generating unit.
46. There are no present obligations requiring provisions in accordance with the guiding principles as enunciated in Accounting Standard (AS)-29 'Provisions, Contingent Liabilities & Contingent Assets.
47. There is no hedged or unhedged foreign currency exposure as at March 31, 2015 (previous year Rs. NIL)
48. During the year, pursuant to the provisions of the Companies Act, 2013 and requirements of notification G.S.R. 627 (E ) dated August 29,2014, the company has reviewed and reassessed the estimated useful lives and residual value of its fixed assets and adopted useful lives of the assets as per Schedule II to the Companies Act,2013. Accordingly, the un-amortized carrying value is being depreciated over the revised remaining useful lives. Consequently, the depreciation charge for the year ended March 31, 2015 is higher by Rs.186.85 Lacs. Depreciation of Rs.83.67 Lacs (net of deferred tax of Rs. 26.70 Lacs) has been charged to the opening retained earnings, in accordance with the transitional provision to schedule II of the Companies Act, 2013.
49. The lender of Joint Venture Company, Ansal Seagull SEZ Developers Limited (Ansal Seagull) namely L & T Infrastructure and Finance Company Limited (L&T) enforced the pledge of shares of Ansal Seagull, held by it as a security, due to continuing defaults by Ansal Seagull in the payment of interest and principal towards the term loan sanctioned to it by L&T. Aggrieved with the decision of the Lender, a shareholder of the Ansal Seagull namely Seagull Buildwell Private Limited, filed petition u/s 397, 398 & 399 and other provision of the companies Act 1956, with Company Law Board, Northern Region Bench (CLB) and also filed FIR with Delhi Police. In response to same, CLB had given an order on 02.12.2010 to maintain status quo, immovable assets, shareholdings and composition of the Board, and also restrained Ansal Seagull from holding Board and Shareholder's meeting without permission of CLB. Ansal Seagull filed an application before CLB for vacation of such stay order on 03.12.2010 and after hearing the parties, the CLB vide its order dated 03.12.2011 vacated the stay imposed earlier. Again aggrieved by the aforesaid vacation of stay order by CLB, Seagull Buildwell Private Ltd filed an appeal before Hon'bleDelhi High Court. The Hon'ble Delhi High Court after hearing the parties, dismissed the appeal while directing CLB to dispose off the matter in 4 months. The Hon'ble Delhi High Court also instituted a consented arrangement with regard to making of expenses and sales pending the disposal of the case by CLB. Hearing before CLB are still in progress. The matter regarding FIR is still pending with Economic Offences Wing of Delhi Police.
- Meanwhile, a settlement agreement dated 12th November, 2013 has been signed, amongst others, by the company, Ansal Properties & Infrastructures Limited (Holding Company) with Seagull Buildwell Private Limited and others in order to amicably settle all the disputes including withdrawal of cases filed by said parties against each other.
50. One of the Subsidiary, Ansal Colours Engineering SEZ Limited ( Ansal Colours) has received advance from the customers aggregating to Rs.60 lacs ( Previous Year Rs.85 lacs) against which documentation for lease and other agreements has not yet been made.Hence, the revenue has not been recognized by Ansal Colours.

Further,Ansal Colours has received advance of Rs.1325 Lacs during the current year from buyers of Land. The documents of the transaction have been executed but revenue has not been recognized due to uncertainty regarding demarcation of actual land area and possession of such area.

51. Consolidated financial statements comprise the financial statements of APIL, its subsidiaries and Joint ventures listed below:

#### A ) Subsidiaries

S.No	Name of the company	Country of Incorporation	Percentage of ownership as on March 31, 2015
1	Delhi Towers Limited, and its 100% sub-sidiary (i) Ansal Condominium Limited	India	100%

S.No	Name of the Company	Country of Incorporation	Percentage of ownership as on March 31, 2015
2	Ansal IT City and Parks Limited	India	66.23%
3	Ansal API Infrastructure Limited (formerly Ansal-Urban Infrastructure Limited)	India	100%
4	Star Facilities Management Limited	India	100%
5	Charismatic Infratech Private Limited	India	100%
6	Ansal SEZ Projects Limited , and its 100% Subsidiary (i) Haridham Colonizers Limited	India	90%
7	Ansal Colours Engineering SEZ Limited	India	51%
8	Ansal Hi-Tech Townships Limited, and its 100% Subsidiaries	India	54.83%
I.	Aabad Real Estates Limited	India	
II.	Auspicious Infracon Limited	India	
III.	Anchor Infra Projects Limited	India	
IV.	Bendictory Realtors Limited	India	
V.	Caspian Infrastructre Limited	India	
VI.	Celestial Realtors Limited	India	
VII.	Chaste Realtors Limited	India	
VIII.	Cornea Properties Limited	India	
IX.	Cohesive Constructions Limited	India	
X.	Creative Infra developers Limited	India	
XI.	Decent Infratech Limited	India	
XII.	Diligent Realtors Limited	India	
XIII.	Divinity Real Estates Limited	India	
XIV.	Einstein Realtors Limited	India	
XV.	Emphatic Realtors Limited	India	
XVI.	Harapa Real Estates Limited	India	
XVII.	Inderlok Buildwill Limited	India	
XVIII.	Kapila Buildcon Limited	India	
XIX.	Kutumbakam Realtors Limited	India	
XX.	Kshitiz Realtech Limited	India	
XXI.	Lunar Realtors Limited	India	
XXII.	Marwar Infrastructure Limited	India	
XXIII.	Muqaddar Realtors Limited	India	
XXIV.	Paradise Realty Limited	India	
XXV.	Parvardigaar Realtors Limited	India	
XXVI.	Pindari Properties Limited	India	
XXVII.	Plateau Realtors Limited	India	
XXVIII.	Pivotal Realtors Limited	India	
XXIX.	Retina Properties Limited	India	

S.No	Name of the company	Country of Incorporation	Percentage of ownership as on March 31, 2015
XXX.	Shohrat Realtors Limited	India	
XXXI.	SidhivinayakInfracon Limited	India	
XXXII.	Superlative Realtors Limited	India	
XXXIII.	SarvodayaInfratech Limited	India	
XXXIV.	Taqdeer Realtors Limited	India	
XXXV.	Thames Real Estates Limited	India	
XXXVI.	Medi Tree Infrastructure Limited	India	
XXXVII.	PhalakInfracon Limited	India	
XXXVIII.	Rudrapriya Realtors Limited	India	
XXXIX.	Twinkle Infraprojects Limited	India	
XL.	Sparkle Realtech Private Limited	India	
XLI.	Awadh Realtors Limited	India	
XLII.	Affluent Realtors Private Limited	India	
XLIII.	Ablaze Buildcon Private Limited	India	
XLIV.	Quest Realtors Private Limited	India	
XLV.	Euphoric Properties Private Limited	India	
XLVI.	Arx Properties Limited	India	
XLVII.	Tamanna Realtech Limited	India	
XLVIII.	Singolo Constructions Limited	India	
XLIX.	Unison Propmart Limited	India	
XLX.	Lovely Building Solutions Private Limited	India	
XLXI.	Komal Building Solutions Private Limited	India	
XLXII.	H.G. Infrabuild Private Limited	India	
9	Ansal Townships Infrastructure Limited & its 100% subsidiaries	India	<b>61.23 %</b>
i)	Sukhdham Colonisers Limited	India	
ii)	Dreams Infracon Limited	India	
iii)	Effulgent Realtors Limited	India	
iv)	Mangal Murthi Realtors Limited	India	
10.	Ansal API Affordable Homes Limited	India	
11.	Ansal API Power Limited	India	
12.	Star Estates Management Limited	India	

**B) Joint ventures**

S.No	Name of the company	Country of Incorporation	Percentage of ownership as on March 31, 2015
1	Ansal Landmark Townships Private Limited (Consolidated)	India	<b>49.38%</b>
2	Green Max Estates Private Limited	India	<b>50%</b>

S.No	Name of the company	Country of Incorporation	Percentage of ownership as on March 31, 2015
3	Ansal Mittal Township Private Limited **	India	50%
4	Ansal Lotus Melange Projects Private Limited	India	50%
5	Ansal Seagull SEZ Developers Limited	India	50%
6	UEM-Builders Ansal API Contracts Private Limited**	India	40%
7	AnsalPhalak Infrastructure Private Limited	India	49%

\*\* Not Consolidated

### C) Associates

S. No	Name of the company	Country of incorporation	Percentage of ownership as on March 31, 2015
1	Ansal API Affordable Homes Limited	India	45.01%
2	Ansal API Power Limited	India	45%
3	Star Estates Management Limited	India	45%

52. The Group's share in the assets, liabilities, income and expenses of its joint ventures as at March 31, 2015 is as under:

S. No.	Particulars	2014-15	2013-14
<b>I</b>	<b>ASSETS</b>		
1	Fixed Assets (Net) – Tangible Assets	112.62	130.53
2	Non-Current Investments		
3	Current Investments		
4	Current Assets	72,056.18	70,363.12
5	Non-Current Assets	3,128.10	2,567.50
6	Deferred Tax Asset	166.82	15.52
<b>II</b>	<b>Liabilities</b>		
1	Reserves & Surplus	4,804.92	2,641.48
2	Long Term Borrowings	21,837.64	22,871.93
3	Short Term Borrowings	252.70	272.95
4	Current Liabilities and Provisions	461,47.93	45,005.77
5	Non-Current Liabilities and Provisions	288.84	170.09
6	Deferred Tax Liability	-	15.52
<b>III</b>	<b>Income</b>	13,018.51	13,479.68
<b>IV</b>	<b>Expenses</b>	11,529.20	14,167.50
<b>V</b>	<b>Tax Expense</b>	487.78	174.67
<b>VI</b>	<b>Contingent Liabilities</b>	167.58	66.59

53. A) Related Party Transactions

Name of related parties and description of relationship:

i) Name of Subsidiary

(For details refer to Note 51 A)

- ii) Interests in Joint Ventures:  
(For details refer to Note 51 B)

- iii) Associates

The following are the enterprises where common control exists:-

S. No.	Associates
1	Amba Bhawani Properties Private Limited
2	Ansal Colonisers & Developers Private Limited
3	Ansal Housing & Estates Private Limited
4	Ambience Hospitality Private Limited
5	Ansal Infrastructure Projects Limited
6	Ansal Projects & Developers Limited
7	Apna Ghar Properties Private Limited
8	Badrinath Properties Private Limited
9	Bajrang Realtors Private Limited
10	Chamunda Properties Private Limited
11	Chandi Properties Private Limited
12	Chiranjiv Investments Private Limited
13	Kalka Properties Private Limited
14	Naurang Investment & Financial Services Private Limited
15	New Line Properties & Consultants Private Limited
16	Plaza Software Private Limited
17	Prime Golf Ranking Private Limited
18	Prime Maxi Promotion Service Private Limited (Formerly Prime Maxi Mall Management Private Limited)
19	Sampark Hotels Private Limited
20	Satrunjaya Darshan Construction Company Private Limited
21	Singa Real Estates Limited
22	Delhi Towers & Estates Private Limited
23	Sithir Housing & Constructions Private Limited
24	Orchid Realtech Private Limited
25	Utsav Hospitality & Clubs Private Limited
26	Knowledge Tree Infrastructure Limited
27	SushilAnsal Foundation
28	Kusumanjali Foundation
29	The Palms Golf Club & Resorts Private Limited (formarlyWestbury Hotels Private Limited)
30	Sky Scrapper Infraprojects Private Limited
31	SFML Hi Tech Facilities Management Private Limited
32	Pertinent Realtors Private Limited
33	Capital Club Private Limited
34	Caliber Properties Private Limited
35	Chiranjiv Charitable Trust

iv) **Associates in which there is “significant influence”**

S. No.	Associates
1	Ansal Theatres & Clubotels Private Limited
2	Ansal Urban Condomonium Private Limited
3	Ansal API Affordable Homes Limited
4	Ansal API Power Limited
5	Star Estates Management Limited

v) **Key Managerial Personnel and their relatives:**

Name	Designation	Relative	Relation
Mr. Sushil Ansal	Chairman	Dr.(Mrs.) Kusum Ansal	Wife
		Mr. Pranav Ansal	Son
		Mrs. Alpana Kirloskar	Daughter
		Mrs. Archna Luthra	Daughter
		Mr. Deepak Ansal	Brother
		Mr. Gopal Ansal	Brother
		Mrs. Indra Puri	Sister
		Mrs. Meenkshi Verma	Sister
Mr. PranavAnsal	Vice Chairman	Mr. Sushil Ansal	Father
		Dr.(Mrs.) Kusum Ansal	Mother
		Mrs. Sheetal Ansal	Wife
		Mr. Ayush Ansal	Son
		Ms. Anushka Ansal	Daughter
		Mrs. Archna Luthra	Sister
		Mrs. Alpana Kirloskar	Sister
Mr. Anil Kumar	Joint Managing Director & CEO	Mrs. Seema Kumar	Wife
		Mr. Maghav Kumar	Son
		Ms. Nikita	Daughter
		Ms. Sanya	Daughter
		Mr. Ashwani Kumar	Brother
		Mr. Ashok Kumar	Brother
		Mrs. Asha Nandwani	Sister
Mr. Prabhu Nath Misra (up to October, 14)	Managing Director	Retd. Mr. Mahadev Misra	Father
		Mrs. G. Misra	Wife
		Mr. Prageesh Misra	Son
		Mr. Pradeep Misra	Son

vi) **Enterprises in which parties having significant influence in Joint Venture Companies/ their relatives exercise significant influence**

Brahmpurta Buildcon Private Limited,Shokeen Realtors Private Limited, Sphere Properties Private Limited,Aerie Properties Private Limited,Arezzo Developers Private Limited,Sia Properties Private Limited, Lilac Real Estate Developers Private Limited,Vridhi Properties Private Limited,Sarvasanjhi Constructions Private Limited, Astir

Properties Private Limited, National Synthetics Limited, Landmark Landholding Private Limited, First Capital India Limited, Landmark Property Development Company Limited, New Dimension Holding Limited., Pro Facilities Services Private Limited

vii) **Joint Ventures (of Joint Venture Companies)**

OCL India Limited, Lotus Township Infrastructure Pvt. Limited, Silverglades Investments Private Limited.

viii) **Parties having significant influence in Joint Venture Companies**

Shri Gaurav Dalmia

ix) **Relatives of parties having significant influence in Joint Venture Companies**

Shri Mridu Hari Dalmia, Smt Abha Dalmia, M/s Mridu Hari Dalmia (HUF)

**Rs. in lacs**
**53 b) Details of significant transactions with the related parties (Consolidated) :**

S.No.	Particulars	Name	Enterprises under common control	Parties Having significant influence	Key Management personnel	Relatives of Key Management Personnel	Total	Previous Year March, 2014
	<b>Transactions made during the year</b>							
1	Remuneration	Mr. Sushil Ansal			97.89		97.89	14.01
		Mr. Pranav Ansal			1.22		1.22	0.90
		Mr. Anil Kumar			133.78		133.78	133.78
		Mr. Vijay Jindal					-	55.74
		Mr. P.N. Mishra			146.10		146.10	98.30
		Mr. Ravinder Singh Chandra					-	4.86
		Mr. Naveen Kumar Kohli			8.17		8.17	6.73
		Mr. Gagandeep Singh			24.37		24.37	14.70
		Mr. Rahul Jain			8.56		8.56	
		Mr. Abhishek Bhardwaj			1.22		1.22	
		Mr. Anuj Kalia			2.87		2.87	
		<b>Total</b>					<b>424.19</b>	<b>329.02</b>
2	Rent Paid to	Mr. Sushil Ansal			23.32		23.32	19.88
		Mr. Pranav Ansal			17.96		17.96	18.44
		Pranav Ansal & Sons(HUF)			0.48		0.48	
		Mrs.Kusum Ansal				0.48	0.48	0.48
		Mrs. Sheetal Ansal				14.15	14.15	14.15
		Mrs. Alpana Kirtoskar				14.57	14.57	18.16
		Mr. Ayush Ansal				16.61	16.61	16.61
		<b>Total</b>					<b>87.57</b>	<b>87.72</b>
3	Rent Received from	Mr. Pranav Ansal					-	0.75
		Mr. Pranav Ansal(HUF)			0.75		0.75	-
		Mrs. Kusum Ansal				2.24	2.24	2.24
		Capital Club Private Limited			6.00		6.00	
		The Palm Golf Club & Resorts Private Limited			1.10		1.10	-
		<b>Total</b>					<b>10.08</b>	<b>2.98</b>
4	Interest Received from	The Palm Golf Club & Resorts Private Limited			20.52		20.52	17.74
		<b>Total</b>					<b>20.52</b>	<b>17.74</b>
5	Interest Paid to	Mr. Sushil Ansal					28.16	119.03
		Mr. Pranav Ansal			490.10		490.10	92.31
		Pranav Ansal & Sons (HUF)			15.91		15.91	
		Mrs. Kusum Ansal				22.47	22.47	38.71
		Mrs. Sheetal Ansal				1.89	1.89	75.39
		Mr. Ayush Ansal				1.27	1.27	20.12
		Ms. Anushka Ansal				0.55	0.55	19.54
		Chiranjiv Charitable Trust			94.77		94.77	298.61
		Veiford Ventures Limited					-	1,999.99
		<b>Total</b>					<b>655.12</b>	<b>2663.69</b>
6	Security Paid agst. leased property	Mr. Sushil Ansal			3.00		3.00	0.12
		Mr. Pranav Ansal						0.48
		Mrs. Kusum Ansal						0.12
		Mr. Ayush Ansal						0.24
		<b>Total</b>					<b>3.00</b>	<b>0.96</b>
7	Profit Shared under Land Collaboration	Ansal Projects & Developers Limited					-	0.61
		Ansal Housing & Estates Privat Limited			0.15		0.15	
		Chamunda Properties Private Limited					-	0.99
		Delhi Towers & Estates Private Limited			9.21		9.21	0.83
		<b>Total</b>					<b>9.36</b>	<b>2.42</b>



Rs. in lacs

S.No.	Particulars	Name	Enterprises under common control	Parties Having significant influence	Key Management personnel	Relatives of Key Management Personnel	Total	Previous Year March, 2014	
8	Advances Returned by	Ansal Housing & Estates Private Limited	-	-	-	-	-	123.90	
		Ansal Projects & Developers Limited	-	-	-	-	-	578.20	
		Apna Ghar Properties Private Limited	-	-	-	-	-	-	210.04
		Ansal Colonisers & Developers Private Limited	-	-	-	-	-	-	11.79
		Ansal API Power Limited	-	11.56	11.56	-	-	11.56	-
		Ansal Urban Condominiums Private Ltd	-	258.79	258.79	-	-	258.79	-
		Bajrang Realtors Private Limited	-	-	-	-	-	-	5.45
		Chamunda Properties Private Limited	-	-	-	-	-	-	207.81
		Delhi Towers & Estates Private Limited	-	-	-	-	-	-	523.74
		Knowledge Tree Infrastructure Limited	-	-	-	-	-	-	620.51
		The Maple Town & Country Club	-	-	-	-	-	-	24.12
		Naurang Investment & Financial Services Private Limited	-	-	-	-	-	-	23.63
		Prime Maxi Promotion Services Private Limited	3,461.74	-	3,461.74	-	-	-	382.56
		Ambience Hospitality Private Limited	-	-	-	-	-	-	24.20
		Utsav Hospitality & Clubs Private Limited	2.29	-	2.29	-	-	-	32.41
		Amba Bhawani Properties Private Limited	-	-	-	-	-	-	12.21
		Satrunjaya Darshan Construction Company	-	-	-	-	-	-	17.46
		Sushil Ansal Foundation	3,052.04	-	3,052.04	-	-	-	3,052.04
		Kalka Properties Private Limited	-	-	-	-	-	-	10.75
		Ansal Theatre & Club Hotel Private Limited	-	-	-	-	-	-	191.00
		<b>Total</b>							<b>6,786.42</b>
9	Advances Given to	Ansal API Power Limited	-	-	-	-	-	0.45	
		Ansal Urban Condominium Private Limited	-	-	-	-	-	196.35	
		Ansal Housing & Estates Private Limited	84.24	-	84.24	-	-	-	84.24
		Aerie Properties Private Limited	-	-	-	-	-	-	0.02
		Arezzo Developers Private Limited	-	-	-	-	-	-	0.02
		Arena Constructions Private Limited	-	-	-	-	-	-	0.02
		Sia Properties Private Limited	-	-	-	-	-	-	0.02
		Lilac Real Estate Developers Private Limited	-	-	-	-	-	-	0.02
		Vridhi Properties Private Limited	-	-	-	-	-	-	0.08
		Sarvanjhi Constructions Private Limited	-	-	-	-	-	-	0.08
		Bajrang Realtors Private Limited	84.49	-	84.49	-	-	-	84.49
		Delhi Towers & Estates Private Limited	259.44	-	259.44	-	-	-	259.44
		Sampark Hotels Private Limited	-	-	-	-	-	-	8.59
		Satrunjaya Darshan Construction Company Private Limited	28.00	-	28.00	-	-	-	28.00
		Sushil Ansal Foundation	-	-	-	-	-	-	2,172.05
		Sphere Properties Private Limited	-	-	-	-	-	-	0.02
		Saraswati Buildwell Private Limited	-	-	-	-	-	-	32.32
		Chiranjiv Charitable Trust	-	-	-	-	-	-	5.67
		Newline Properties & Consultants Private Limited	-	-	-	-	-	-	133.06
Sithir Housing & Construction Private Limited	-	-	-	-	-	-	74.93		
The Palms Golf Club & Resorts Private Limited	-	-	-	-	-	-	22.07		
<b>Total</b>							<b>456.18</b>	<b>2,645.77</b>	

**Rs. in lacs**

S.No.	Particulars	Name	Enterprises under common control	Parties Having significant influence	Key Management personnel	Relatives of Key Management Personnel	Total	Previous Year March, 2014
10	Loan given during the year	The Palms Golf Club & Resorts Private Limited <b>Total</b>	73.47				73.47 <b>73.47</b>	35.97 <b>35.97</b>
11	Advances Returned Back to	Ansal Projects & Developers Limited Chiranjiv Charitable Trust Singa Real Estates Limited Mr. Sushil Ansal Mr. Pranav Ansal Pranav Ansal & Sons HUF Mrs. Kusum Ansal Mrs. Sheetal Ansal Mr. Ayush Ansal Ms. Anushka Ansal <b>Total</b>	8.22 1,302.02 42.92		640.34 2,161.26 17.07	10.12 15.58	8.22 1,302.02 42.92 640.34 2,161.26 17.07 10.12 15.58	345.56 369.32
12	Expenses recovered (Net)	Net of expenses recovered from Associate Companies <b>Total</b>	21.02	5.13	0.96	-	27.10 <b>27.10</b>	40.26 <b>40.26</b>
13	Debit note raised for allocation of Construction Cost/ Misc. Expenses	SFML Hi-Tech Management Private Limited The Palm Golf Club & Resorts Private Limited <b>Total</b>	71.42 39.63				71.42 39.63 <b>111.05</b>	- -
14	Installment raised agst. unit allotted	Mr. Pranav Ansal Mr. Sushil Ansal Mrs. Kusum Ansal Mrs. Sheetal Ansal Mrs. Alpina Kirloskar Mrs. Archana Luthra Mr. Ayush Ansal Mrs. Seema Kumar Prime Maxi Promotion Services Private Limited Orchid Realtech Private Limited <b>Total</b>			4.40		4.40 - - 2.16 2.25 3.19 - - 139.15 15.79 <b>166.94</b>	1,280.96 468.35 0.92 450.82 5.41 4.97 206.12 1.94 1.69
15	Amount received ast. Unit allotted/Services	Mr. Sushil Ansal Mr. Pranav Ansal Mrs. Kusum Ansal Mrs. Sheetal Ansal Mr. Ayush Ansal Mrs. Archana Luthra Mrs. Alpina Kirloskar Ms. Anushka Ansal Prime Maxi Promotion Services Private Limited <b>Total</b>					- - - - 12.12 - - 6.09 - <b>18.21</b>	370.93 1,067.01 41.91 358.58 163.49 1.10 10.14 4.21 1.00 <b>2,421.17</b>
16	Advances Received during the period	Landmark Property Development Company Limited Brahmputra Buildcon Private Limited Landmark Landholdings Private Limited Mr. Pranav Ansal					- - - -	2,618.75 10.00 226.78 3,765.15

Rs. in lacs

S.No.	Particulars	Name	Enterprises under common control	Parties Having significant influence	Key Management personnel	Relatives of Key Management Personnel	Total	Previous Year March, 2014
		Mrs. Sheetal Ansal Orchid Realetech Private Limited <b>Total</b>				23.43	23.43	- 35.00 <b>6,655.68</b>
17	Know how fee	Ansal Urban Condominium Private Limited <b>Total</b>	98.14				98.14 <b>98.14</b>	207.73 <b>207.73</b>
18	Sale of Goods to	Mr. Pranav Ansal Mrs. Kusum Ansal Sushil Ansal Foundation Kusumanjali Foundation Knowledge Tree Infrastructure Limited Orchid Realetech Private Limited <b>Total</b>			837.37	837.33	837.37 837.33 89.42 89.42 1,636.00 123.56 <b>3,613.10</b>	- - 111.79 - - - <b>111.79</b>
19	Fooding & Hospitality services	The Maple town & country club- A unit of Utsav Hospitality & Clubs Private Limited Utsav Hospitality & Clubs Private Limited <b>Total</b>	6.18 0.12				6.18 0.12 <b>6.30</b>	3.06 - <b>3.06</b>
20	Investments made/(sale) during the year	Clear Horizon Investments Pte Limited <b>Total</b>	2,500.00				- <b>2,500.00</b>	10,000.00 <b>10,000.00</b>
21	Corporate Guarantee given during the year	Chiranjiv Charitable Trust <b>Total</b>					- <b>2,500.00</b>	- -
22	<b>Closing Balances</b>							
	Advance Paid/ Recoverable (Other than Advances) as on March 31, 2015	Ansal Api Power Limited Ansal Housing & Estates Private Limited Ansal Infrastructure Projects Limited Ansal Theatre & Club Hotel Private Limited Ansal Urban Condominiums Private Limited Aerie Properties Private Limited Arezzo Developers Private Limited Arena Constructions Private Limited Sia Properties Private Limited Lilac Real Estate Developers Private Limited Vridhi Properties Private Limited Sarveshji Constructions Private Limited Bajrang Realtors Private Limited Brahmputra Buildcon Private Limited Capital Club Private Limited Chamunda Properties Private Limited chandi properties Private Limited Delhi Towers & Estates Private Limited Kalka Properties Private Limited Naurang Investment & Finance Service Private Limited Prime Maxi Promotion Services Private Limited Satnunjaya Darshan Construction Company Private Limited Saraswati Buildwell Private Limited SFMIL HI-Tech Management Private Limited Sampark Hotels Private Limited Sushil Ansal Foundation	- 261.24 207.76 0.00 140.96 - - - - - - 496.59 - 78.04 163.83 838.71 0.00 124.88 - 176.34 20.41 37.01 0.40	0.00 140.96			- 261.24 207.76 0.00 140.96 - - - - - - 496.59 - 78.04 163.83 838.71 0.00 124.88 - 176.34 20.41 37.01 0.40	11.56 177.00 200.73 - 389.75 0.45 0.51 320.49 627.91 0.49 152.01 4.15 412.10 - 1.24 77.70 163.83 579.27 - 124.88 3,453.90 148.34 - - 51.53 - 42.00 3,052.39

Rs. in lacs

S.No.	Particulars	Name	Enterprises under common control	Parties Having significant influence	Key Management personnel	Relatives of Key Management Personnel	Total	Previous Year March, 2014
		Utsav Hospitality & Clubs Private Limited	15.98				15.98	-
		Sushil Ansal Foundation(Delhi)	-				-	0.06
		Chiranjiv Charitable Trust	-				-	5.67
		Velford Ventures Limited					-	2,906.03
		Grainwell Ventures Limited					-	602.63
		Westbury Hotels Private Limited	-				-	22.07
		<b>Total</b>					<b>2,562.15</b>	<b>13,538.66</b>
23	Creditors Outstanding as on March 31, 2015	Badinath Properties Private Limited	-				-	1.36
		Kalka Properties Private Limited	-				-	9.26
		Mrs. Abha Dalmia					-	-
		Plaza Software Private Limited	-				-	4.41
		Prime Maxi Promotions Services Pvt. Ltd	7.84				7.84	-
		Singa Real Estates Limited	-				-	42.92
		The Maple Town & Country Club	18.27				18.27	-
		Chiranjiv Investments Private Limited					-	0.51
		Ansal Projects & Developers Limited					-	8.22
		Ansal Theatre & Clubhotel Private Limited					-	5.13
		<b>Total</b>					<b>26.11</b>	<b>71.79</b>
24	Security Received agst. Leased Property as on March 31, 2015	Mr. Pranav Ansal			0.19	0.56	0.19	0.19
		Mrs. Kusum Ansal					0.56	0.56
		<b>Total</b>					<b>0.75</b>	<b>0.75</b>
25	Security Paid agst. leased property as on March 31, 2015	Mr. Sushil Ansal			9.59		9.59	6.59
		Mr. Pranav Ansal			3.61		3.61	3.61
		Mrs Kusum Ansal				0.12	0.12	0.12
		Mrs. Sheetal Ansal				3.54	3.54	3.54
		Mrs. Alpina Kirloskar				15.70	15.70	15.70
		Mr. Ayush Ansal				4.87	4.87	4.87
		<b>Total</b>					<b>37.42</b>	<b>34.42</b>
26	Loan given and outstanding as on March 31, 2015	The Palms Golf Club & Resorts Private Limited	299.00				299.00	182.43
		<b>Total</b>					<b>299.00</b>	<b>182.43</b>
27	Investments made and outstanding as on March 31, 2015	Ansal API Power Limited		2.25			2.25	2.25
		Ansal API Affordable Homes Limited		2.25			2.25	2.25
		Star Estates Management Limited		37.75			37.75	37.75
		<b>Total</b>					<b>42.25</b>	<b>42.25</b>
28	Trade Receivable as on March 31, 2015	Mr. Sushil Ansal			93.59		93.59	100.15
		Sushil Ansal & Sons (HUF)			1.16		1.16	-
		Mr. Pranav Ansal			169.94		169.94	276.51
		Pranav Ansal & Sons (HUF)			5.71		5.71	-
		Mr. P.N. Mishra				17.69	17.69	7.36
		Dr.(Mrs) Kusum Ansal				57.64	57.64	87.83
		Mrs. Sheetal ansal				65.43	65.43	62.24
		Mrs Archana Luthra				31.78	31.78	80.53
		Mr.Ayush Ansal				20.40	20.40	26.49
		Ms. Anushka Ansal				18.75	18.75	-
		Mrs Alpina Kirloskar				1.45	1.45	1.45
		Mr. Deepak Ansal				0.89	0.89	-
		Sushil Ansal Foundation						

S.No.	Particulars	Name	Enterprises under common control	Parties Having significant influence	Key Management personnel	Relatives of Key Management Personnel	Total	Previous Year March, 2014
		Kusumantjali Foundation	0.89				0.89	
		Prime Maxi Mall Management Private Limited	55.63				55.63	31.48
		Orchid Realtech Private Limited					-	18.00
		<b>Total</b>					<b>540.94</b>	<b>692.65</b>
29	Guarantees as on March 31, 2015	Knowledge Tree & Infrastructure Limited Chiranjiv Charitable Trust	6,240.50				6,240.50	4,687.50
		<b>Total</b>					<b>6,240.50</b>	<b>4,687.50</b>
30	Advance received and outstanding as on March 31, 2015	Mr. Sushil Ansal Mr. Pranav Ansal Pranav Ansal & Sons HUF Dr.(Mrs) Kusum Ansal Mrs. Sheetal Ansal Mrs Alpana Kirloskar Mr Ayush Ansal Mr. Gopal Ansal Ms. Anushka Ansal Prime Maxi Mall Management Private Limited Chiranjiv Charitable Trust Orchid Realtech Private Limited Landmark Landholdings Private Limited			1.59 2,227.94 129.36		1.59 2,227.94 129.36	641.92 4,535.64
						85.65 44.83	85.65 44.83	278.79 21.41
						0.29 12.00 5.37	0.29 12.00 5.37	13.99 15.87 12.00
								5.10
			7.75				-	115.00
							7.75	1,309.76
							-	35.00
		<b>Total</b>					<b>2,514.78</b>	<b>6,984.50</b>

54. During the year, the Group has incurred an amount of Rs.300 lacs towards Corporate Social Responsibility expenditure.

55. Previous year figures have been regrouped / rearranged wherever considered necessary, to make them comparable with current year's figures.

As per report of even date  
**For S.S. KOTHARI MEHTA & Co.**  
 Chartered Accountants

For and on behalf of the Board

**SUSHIL ANSAL** Chairman  
**PRANAV ANSAL** Vice Chairman  
**ANIL KUMAR** Joint Managing Director & CEO

**ARUN K. TULSIAN**  
 Partner  
 Membership No. 89907

**AMITAV GANGULY** Sr. Group Company Secretary  
**SUNIL KUMAR GUPTA** Sr. GM (Finance & Accounts) & Acting CFO

Date: 16th May, 2015  
 Place: New Delhi

**FORM AOC - 1** (pursuant to Section 129(3) of Companies Act, 2013 and Rule 5 of the Companies (Accounts) Rules, 2014  
 Statement containing the salient features of Financial statement of Subsidiaries

Sl No.	Name of the Subsidiary	Reporting period	Reporting currency and Exchange rate	Share Capital	Reserve and Surplus	Total Assets	Total Liabilities	Investment	Turnover	Profit before Taxation	Provision for taxation	Profit after Tax	Proposed Dividend	% of share-holding
1	Aabad Real Estates Ltd.	31.03.2015	N.A	5.00	(0.87)	372.26	372.26	-	-	(0.34)	-	(0.34)	-	100%
2	Ablaze Buildcon Pvt. Ltd.	31.03.2015	N.A	5.00	0.34	430.06	430.06	-	0.38	0.06	-	0.06	-	100%
3	Affluent Realtors Pvt. Ltd.	31.03.2015	N.A	5.00	1.79	89.78	89.78	-	0.19	(0.04)	-	(0.04)	-	100%
4	Anchor Infraprojects Ltd.	31.03.2015	N.A	5.00	0.47	5.61	5.61	-	-	(0.42)	-	(0.42)	-	100%
5	Ansai Condominium Limited	31.03.2015	N.A	5.00	46.87	4,470.83	4,470.83	3,400.19	-	(1.05)	-	(1.05)	-	100%
6	Ansai HI- Tech Townships Ltd.	31.03.2015	N.A	6000.00	9,640.33	97,602.45	97,602.45	253.00	2,029.79	153.39	49.84	103.55	-	85.83%
7	Ansai API Infrastructure Ltd.	31.03.2015	N.A	305.35	14623.65	62526.48	62526.48	-	3662.28	(370.79)	0.00	(370.79)	-	100%
8	Ansai IT City & Parks Limited	31.03.2015	N.A	231.00	3494.49	8344.66	8344.66	-	86.00	(136.55)	9.36	(127.19)	-	66.23%
9	ARZ Properties Private Limited	31.03.2015	N.A	5.00	(1.07)	4.04	4.04	-	-	(0.28)	-	(0.28)	-	100%
10	Ansai Colours Engineering SEZ Limited	31.03.2015	N.A	2000.00	(117.05)	15600.30	15600.30	-	0.29	(14.97)	-	(14.97)	-	51%
11	Ansai SEZ Projects Ltd.	31.03.2015	N.A	210.00	13,606.84	15,618.71	15,618.71	5.00	0.01	(1.52)	-	(1.52)	-	90%
12	Auspicious Infracon Ltd.	31.03.2015	N.A	5.00	0.23	126.29	126.29	-	-	(0.37)	-	(0.37)	-	100%
13	Ansai Townships Infrastructure Ltd.	31.03.2015	N.A	210.00	16,919.24	24,101.20	24,101.20	20.00	4,414.09	3.79	1.64	2.15	0.20	100%
14	Awadh Realtors Pvt. Ltd.	31.03.2015	N.A	5.00	1.89	7.03	7.03	-	0.15	(0.08)	-	(0.08)	-	100%
15	Bendictory Realtors Ltd.	31.03.2015	N.A	5.00	0.59	7.18	7.18	-	-	(0.43)	-	(0.43)	-	100%
16	Caspian Infrastructure Ltd.	31.03.2015	N.A	5.00	0.38	28.86	28.86	-	-	(0.43)	-	(0.43)	-	100%
17	Celestial Realtors Ltd.	31.03.2015	N.A	5.00	0.71	43.42	43.42	-	-	(0.31)	-	(0.31)	-	100%
18	Chanismatic Infra Tech Private Limited	31.03.2015	N.A	5.00	207.39	212.80	24,101.20	-	0.01	(3.46)	(0.01)	(3.45)	-	100%
19	Chaste Realtors Ltd.	31.03.2015	N.A	5.00	0.44	113.09	113.09	-	-	(0.30)	-	(0.30)	-	100%
20	Coheive Constructors Ltd.	31.03.2015	N.A	5.00	(1.72)	412.27	412.27	-	-	(0.40)	-	(0.40)	-	100%
21	Comera Properties Ltd.	31.03.2015	N.A	5.00	(0.15)	301.03	301.03	-	-	(0.38)	-	(0.38)	-	100%
22	Creative Infra Developers Ltd.	31.03.2015	N.A	5.00	0.55	5.66	5.66	-	-	(0.36)	-	(0.36)	-	100%
23	Decent Infra Tech Ltd.	31.03.2015	N.A	5.00	(0.94)	395.12	395.12	-	-	(0.33)	-	(0.33)	-	100%
24	Delhi Towers Limited	31.03.2015	N.A	5.00	(280.53)	25466.56	25466.56	1040.05	18.75	9.02	4.25	4.77	-	100%
25	Diligent Realtors Ltd.	31.03.2015	N.A	5.00	15.80	118.67	118.67	-	-	(0.41)	-	(0.41)	-	100%
26	Divinity Real Estates Ltd.	31.03.2015	N.A	5.00	0.80	5.91	5.91	-	-	(0.32)	-	(0.32)	-	100%
27	Dreams Infracon Ltd.	31.03.2015	N.A	5.00	0.58	1,064.74	1,064.74	-	-	(0.52)	-	(0.52)	-	100%
28	Einstein Realtors Ltd.	31.03.2015	N.A	5.00	(0.35)	341.72	341.72	-	-	(0.40)	-	(0.40)	-	100%
29	Effulgent Realtors Ltd.	31.03.2015	N.A	5.00	2.11	99.33	99.33	-	-	(0.42)	-	(0.42)	-	100%
30	Emphatic Realtors Ltd.	31.03.2015	N.A	5.00	0.17	255.71	255.71	-	-	(0.33)	-	(0.33)	-	100%
31	Euphonic Properties Pvt. Ltd.	31.03.2015	N.A	5.00	1.36	424.12	424.12	-	0.25	(0.05)	-	(0.05)	-	100%
32	HG Infra Build Private Limited	31.03.2015	N.A	1.00	(0.80)	660.47	660.47	-	-	(0.23)	-	(0.23)	-	100%
33	Harapa Real Estates Ltd.	31.03.2015	N.A	5.00	0.59	10.19	10.19	-	-	(0.39)	-	(0.39)	-	100%
34	Handham Colonizers Ltd.	31.03.2015	N.A	5.00	2.10	359.41	359.41	-	-	(0.61)	(0.00)	(0.61)	-	100%
35	Inderlok Buildwell Ltd.	31.03.2015	N.A	5.00	(1.34)	366.66	366.66	-	-	(0.40)	-	(0.40)	-	100%
36	Komal Building Solutions Private Limited	31.03.2015	N.A	1.00	(1.13)	340.26	340.26	-	-	(0.39)	-	(0.39)	-	100%
37	Kapila Buildcon Ltd.	31.03.2015	N.A	5.00	0.18	100.81	100.81	-	-	(0.39)	-	(0.39)	-	100%
38	Kshnitz Realtech Ltd.	31.03.2015	N.A	5.00	(0.17)	297.63	297.63	-	-	(0.32)	-	(0.32)	-	100%
39	Kutumbkam Realtors Ltd.	31.03.2015	N.A	5.00	(0.86)	277.54	277.54	-	-	(0.41)	-	(0.41)	-	100%
40	Lovely Building Solutions Private Limited	31.03.2015	N.A	1.00	(1.19)	1,220.30	1,220.30	-	-	(0.43)	-	(0.43)	-	100%
41	Lunar Realtors Ltd.	31.03.2015	N.A	5.00	0.55	64.29	64.29	-	-	(0.31)	-	(0.31)	-	100%
42	Mangal Murthi Realtors Ltd.	31.03.2015	N.A	5.00	(0.59)	1,642.93	1,642.93	-	61.97	(0.44)	-	(0.44)	-	100%
43	Marwar Infrastructure Ltd.	31.03.2015	N.A	5.00	(0.87)	514.01	514.01	-	-	(0.26)	-	(0.26)	-	100%

Sl No.	Name of the Subsidiary	Reporting period	Reporting currency and Exchange rate	Share Capital	Reserve and Surplus	Total Assets	Total Liabilities	Investment	Turnover	Profit before Taxation	Provision for taxation	Profit after Tax	Proposed Dividend	% of share-holding
44	Medi tree Infrastructure Ltd.	31.03.2015	N.A	5.00	0.59	43.19	43.19	-	-	(0.43)	-	(0.43)	-	100%
45	Muqaddar Realtors Ltd.	31.03.2015	N.A	5.00	(2.36)	491.35	491.35	-	-	(0.30)	-	(0.30)	-	100%
46	Paradise Realty Ltd.	31.03.2015	N.A	5.00	0.74	5.88	5.88	-	-	(0.41)	-	(0.41)	-	100%
47	Parvardiggar Realtors Ltd.	31.03.2015	N.A	5.00	(0.23)	186.20	186.20	-	-	(0.31)	-	(0.31)	-	100%
48	Phatak Infracon Ltd.	31.03.2015	N.A	5.00	1.01	190.24	190.24	-	-	(0.26)	-	(0.26)	-	100%
49	Pindari Properties Ltd.	31.03.2015	N.A	5.00	(0.69)	358.09	358.09	-	-	(0.36)	-	(0.36)	-	100%
50	Pivotal Realtors Ltd.	31.03.2015	N.A	5.00	0.80	6.18	6.18	-	-	(0.34)	-	(0.34)	-	100%
51	Plateau Realtors Ltd.	31.03.2015	N.A	5.00	(0.53)	301.57	301.57	-	-	(0.40)	-	(0.40)	-	100%
52	Retina Properties Ltd.	31.03.2015	N.A	5.00	(0.37)	186.21	186.21	-	-	(0.38)	-	(0.38)	-	100%
53	Rudrapriya Realtors Ltd.	31.03.2015	N.A	5.00	0.05	5.20	5.20	-	-	(0.42)	-	(0.42)	-	100%
54	Sarvodaya InfraTech Ltd.	31.03.2015	N.A	5.00	0.35	119.08	119.08	-	-	(0.34)	-	(0.34)	-	100%
55	Shohrat Realtors Ltd.	31.03.2015	N.A	5.00	(0.01)	145.48	145.48	-	-	(0.37)	-	(0.37)	-	100%
56	Sidhivinayak Infracon Ltd.	31.03.2015	N.A	5.00	0.13	80.51	80.51	-	-	(0.42)	-	(0.42)	-	100%
57	Sparkle Realtech Pvt. Ltd.	31.03.2015	N.A	5.00	(1.34)	335.98	335.98	-	-	(0.22)	-	(0.22)	-	100%
58	Singolo Constructions Limited	31.03.2015	N.A	5.00	(1.05)	4.06	4.06	-	-	(0.28)	-	(0.28)	-	100%
59	Star Facilities Management Limited	31.03.2015	N.A	5.00	(55.27)	11030.52	11030.52	40.00	5599.96	(117.30)	(1.91)	(115.39)	-	100%
60	Sukhdham Colonisers Ltd.	31.03.2015	N.A	5.00	2.59	299.92	299.92	-	-	(0.92)	-	(0.92)	-	100%
61	Superiative Realtors Ltd.	31.03.2015	N.A	5.00	1.03	201.14	201.14	-	-	(0.30)	-	(0.30)	-	100%
62	Taqdeer Realtors Ltd.	31.03.2015	N.A	5.00	(1.80)	336.32	336.32	-	-	(0.34)	-	(0.34)	-	100%
63	Tamanna Realtech Limited	31.03.2015	N.A	5.00	(1.05)	4.06	4.06	-	-	(0.28)	-	(0.28)	-	100%
64	Thames Real Estates Ltd.	31.03.2015	N.A	5.00	0.92	20.14	20.14	-	-	(0.32)	-	(0.32)	-	100%
65	Twinkle InfraProjects Pvt. Ltd.	31.03.2015	N.A	5.00	(1.06)	43.85	43.85	-	-	(0.26)	-	(0.26)	-	100%
66	Quest Realtors Private Limited	31.03.2015	N.A	5.00	0.91	233.61	233.61	-	0.47	0.19	0.06	0.13	-	100%
67	Unison Propmart Limited	31.03.2015	N.A	5.00	(0.78)	4.33	4.33	-	0.28	(0.01)	-	(0.01)	-	100%

Name of associates / Joint Ventures	Green Max Estates Pvt. Ltd. (JV-1)	Ansal Landmark Townships Pvt. Ltd.(CFS) (JV-2)	Ansal Lotus Melange Pvt. Ltd. (JV-3)	Ansal Phalank Infrastructure Pvt.Ltd. (JV-4)	Ansal Seagull SEZ Developers Ltd. (JV-5)	Ansal API Affordable Homes Ltd. (Associate Company)	Ansal API Power Ltd. (Associate Company)	Star Estates Management Ltd. (Associate Company)
1. Latest audited Balance Sheet Date	12-05-2015	08-05-2015	05-05-2015	11-05-2015	08-05-2015	15-05-2015	15-05-2015	11-05-2015
2. Shares of Associate / Joint Ventures held by the company on the year end	50%	49%	50%	49%	50%	45%	45%	45%
No.								
Amount of Investment in Associates/Joint Venture								
8(i) Investment in Equity share	2500000	10000000	50000	66000	5000000	225000	225000	3775000
8(ii) Complursury Convertible Preference share				200000000				
Extend of Holding%								
3. Description of how there is significant influence								
4. Reason why the associate / joint venture is not consolidated								
5. Net worth attributable to shareholders as per latest audited Balance Sheet								
i. Considered in Consolidation	53752390	65356531	47838583	203903763	121266308	0	0	0
ii. Not Considered in Consolidation	53752390	66989469	47838583	212226367	121266308	305991	-1176960	7442147

All the joint ventures and associate companies have already commence their operations

None of joint ventures and associate companies have been liquidated or sold during the Financial year 2014-15

For and on behalf of the Board

**SUSHIL ANSAL**  
Chairman

**PRANAV ANSAL**  
Vice Chairman

**ANIL KUMAR**  
Joint Managing Director  
& CEO

**AMITAV GANGULY**  
Sr. Group Company Secretary

**SUNIL KUMAR GUPTA**  
Sr. GM (Finance & Accounts)  
& Acting CFO

Date: 16th May, 2015

Place: New Delhi





# Ansal Properties & Infrastructure Ltd.

CIN L45101DL1967PLC004759

Regd. Office: 115, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi - 110 001

## ATTENDANCE SLIP

48<sup>th</sup> Annual General Meeting – Wednesday, the 30<sup>th</sup> September, 2015

DP id\*

Folio No.

Client id\*

No. of Shares

NAME AND ADDRESS OF THE SHAREHOLDER

I / We hereby record my / our presence at the **48<sup>th</sup> Annual General Meeting** of the Company held on Wednesday, the 30<sup>th</sup> September, 2015 at 11:00 A.M. at FICCI Auditorium, Tansen Marg, New Delhi-110001.

\_\_\_\_\_  
Signature of Shareholder/ Proxy

- Notes:
- 1) Please fill in this attendance slip and hand it over at the entrance of meeting hall.
  - 2) Member's Signature should be in accordance with the specimen signature registered with the Company / RTA.
  - 3) Please bring your copy of the Annual Report for reference at the meeting.

\* Applicable for Member(s) holding shares in electronic form.

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# FORM MGT - 11

**PROXY FORM**  
[Pursuant to Section 105 of  
the Companies Act, 2013 and rule  
19 of Companies (Management  
and Administration) Rules, 2014]



## Ansal Properties & Infrastructure Ltd.

CIN L45101DL1967PLC004759

**Regd. Office:** 115, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi - 110 001

Name of the Members:
Registered Address:

e-mail Id:
Folio No/ *Client Id:*DP id:

I/ We, being the member(s) of \_\_\_\_\_ shares of Ansal Properties & Infrastructure Limited, hereby appoint:

- 1) \_\_\_\_\_ of \_\_\_\_\_ havinge-mail id \_\_\_\_\_ or failing him
- 2) \_\_\_\_\_ of \_\_\_\_\_ havinge-mail id \_\_\_\_\_ or failing him
- 3) \_\_\_\_\_ of \_\_\_\_\_ havinge-mail id \_\_\_\_\_

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/ us and on my/our behalf at the **48<sup>th</sup> Annual General Meeting** of the Company, to be held on Wednesday, the 30<sup>th</sup> September, 2015 at 11:00 A.M. at FICCI Auditorium, Tansen Marg, New Delhi-110001 and at any adjournment thereof in respect of such resolutions as are indicated below:

I wish my above Proxy to vote in the manner as indicated in the box below:

Resolution No.	Resolutions	For	Against
1.	To receive, consider and adopt the Audited Balance Sheet as at the 31 <sup>st</sup> March, 2015.		
2.	To appoint a Director in place of Shri Sushil Ansal.		
3.	To appoint a Director in place of Shri Pranav Ansal.		
4.	To appoint a Director in place of Shri Anil Kumar.		
5.	To appoint Statutory Auditors		
6.	To appoint Smt. Archana Capoor as an Independent Director.		
7.	To ratify and confirm the remuneration of M/s. J. D & Associates, the Cost Auditors of the Company for the financial year ended on the 31st March, 2015.		
8.	To approve the remuneration of M/s. J. D & Associates, the Cost Auditors of the Company for the financial year ending the 31st March, 2016.		
9.	Authorisation to provide Corporate Guarantee including other securities as may be required on behalf of M/s Ansal Urban Condominiums Private Limited, for securing the issue and allotment of un-listed secured redeemable non-convertible debentures up to Rs. 150 crores allotted to M/s Indostar Capital Finance Limited.		

\* Applicable for member(s) holding shares in electronic form.

Signed this ..... day of .....2015

Signature of shareholder

Signature of first proxy holder

Signature of Second proxy holder

Signature of third proxy holder

Affix revenue Stamp
---------------------------

**Notes:**

- (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- (2) It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box, if you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- (3) Please complete all details including details of member(s) in above box before submission.
- (4) For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 48<sup>th</sup> Annual General Meeting.









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