

**ANSAL PROPERTIES & INFRASTRUCTURE LTD.**

**ANNUAL  
REPORT  
2015-16**





## 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

### NOMINATION AND REMUNERATION COMMITTEE MEMBERS

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

### VICE PRESIDENT (FINANCE & ACCOUNTS) & 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.  
Reliance Capital Ltd.  
HDB Financial Services 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  
Tel. No. 23353550

### 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**

Notice is hereby given that the 49th Annual General Meeting of the Members (Shareholders) of the Company will be held on Friday, the 30th September, 2016 at 11.00 A.M at Sri Sathya Sai International Centre, Pragati Vihar, Bhism Pitamah Marg (Near ICICI Bank) Lodhi Road, New Delhi - 110003 to transact the following business:-

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended 31st March, 2016 together with the reports of the Board of Directors and Auditors' 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 ratify the appointment of Statutory Auditors of the Company and to fix their remuneration.

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 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the Ordinary Resolution passed by the members at their Annual General Meeting held on the 30th September, 2015, the appointment of M/s S.S. Kothari Mehta & Company, Chartered Accountants (ICAI Firm Registration No. 000756N) as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Fiftieth AGM of the Company to be held in the year 2017 be and is hereby ratified and the Board of Directors be and is hereby authorised to fix the remuneration including service tax and out-of pocket expenses, etc., payable to them for the Financial Year ending 31st March 2017.

**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.”

### **SPECIAL BUSINESS:**

6. **To ratify and confirm the remuneration of M/s J. D. & Associates, the Cost Auditors of the Company for the Financial year ending 31st March, 2017.**

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(s) thereof, for the time being in force), approval of the Company be and is hereby accorded to the Board of Directors (Board) ratifying and confirming the remuneration of Rs. 150,000 excluding service tax payable to M/s. J. D. & Associates, Cost Accountants (Firm Registration No. 101443), whose appointment as Cost Auditor {including fixation of their remuneration} has been approved by the Board on the recommendation of the Audit Committee at their respective meetings held on the 31st August, 2016, for conducting the audit of the cost records of the Company for the Financial Year ending the 31st March, 2017.

**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.”

7. **To approve the terms of the Loan Agreement of Rs. 50 crores executed between Company and IL&FS Financial Services Limited with an option of its conversion into Equity shares of the Company.**

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 Section 62(3) and other applicable provisions of the Companies Act, 2013 and the Companies (Share Capital and Debentures Rules), 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the approval and consent of the Company be and is hereby accorded to the Board of Directors of the Company for inclusion of an option of conversion of term loan of Rs. 50 crores into Equity shares of the Company by providing for such term/s by way of entering into fresh/amendment loan agreement

/s with IL&FS Financial Services Limited, having its branch at The IL&FS Financial Centre, 3rd Floor, Plot C-22, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051 (“IFIN” or Lender) in substitution of the existing loan agreement/s executed on 28th March, 2016 between IFIN and the Company (Borrower) and containing, inter- alia the following others major terms and conditions:-

<b>Purpose of Borrowing</b>	General Corporate Purposes
<b>Rate of interest</b>	Up to 17.5 % p.a.
<b>Tenure</b>	02 years
<b>Moratorium Period</b>	01 quarter from date of disbursement
<b>Repayment</b>	In seven quarters after moratorium period of one quarter
<b>Conversion Formula</b>	As per RBI Guidelines

**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: shareholderservice@ansalapi.com

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

( ABDUL SAMI )  
Company Secretary

Date : 31st August, 2016  
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 No. 6 and 7 of the Notice, is annexed hereto.
- b) The relevant informations of directors, pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), in respect of the Whole Time Directors & Joint Managing Director seeking re-appointment as Director under Item Nos. 2,3 and 4 of the Notice, are also annexed.
- c) **A 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 (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authorities, 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.
- d) Members, Proxies and Authorised Representatives are requested to bring to the AGM, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No.
- e) Corporate Members intending to send their authorised representatives to attend the AGM are requested to send to the Company, well in advance, a certified true copy of the Board Resolution authorising their representatives to attend and vote on their behalf at the Meeting.
- f) 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 thereunder, respectively, shall be available for inspection by the Members at the AGM.

- g) The Register of Beneficial Owners, Register of Members and the Share Transfer Books of the Company (Annual Book Closure) shall remain closed from Monday, the 26th September, 2016 to Friday, the 30th day of September, 2016 (both days inclusive).
- h) Members may note that the Annual Report including the Notice of 49th AGM and the route map shall be available at the website of the Company ([www.ansalapi.com](http://www.ansalapi.com)).
- i) Members are already aware that M/s. Link Intime India Pvt. Ltd. having their office at 44, Community Centre, 2nd Floor, Naraina Industrial Area, Phase-I, Near PVR Cinema, New Delhi-110028, is the Share Transfer Agent (STA) of the Company, both for electronic connectivity and Share Transfer work. Members can make correspondence with STA for Share Transfer requests, dividend and change of address related queries. This should be sent, to reach at the Registered Office of the Company before the AGM.
- j) Members holding shares in physical form are requested to immediately intimate any change in their residential address to the STA, so that change could be effected in the Register of Members before Annual Book Closure.
- k) Members who are holding shares in demat mode are requested to notify any change in their residential address, Bank A/c details and/or email address immediately to their respective Depository Participants to enable the Company to send communications.
- l) 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.
- m) Members 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.
- n) Members 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 members after making requisite changes thereon.
- o) In case of joint holders attending the meeting, the Member 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.
- p) Members 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 ("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.
- q) In accordance with above provisions, the unclaimed dividend that are due for transfer to the Investor Education and Protection Fund are as follows:-

S.No	Date of Declaration of Dividend	For the year ended on	Due for transfer on
1	29.09.2009	31.03.2009	03.11.2016
2	29.09.2010	31.03.2010	03.11.2017
3	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, in terms of the Companies Act, 2013 the Company has uploaded the details of unclaimed amounts lying with the Company as on 30th September, 2015 (date of last Annual General Meeting) on the website of the Company ([www.ansalapi.com](http://www.ansalapi.com))

- r) Members who have not so far encashed their dividend warrants/cheques pertaining to the aforesaid years may immediately approach the Company / STA for revalidation of unclaimed dividend warrants/cheques. The Dividend declared for the year ended 31st March, 2009, shall be transferred to Investor Education and Protection Fund, very shortly, as stated herein above.



- s) The Company is registered with the following depositories for dematerialization of its Equity Shares:-
- i) National Securities Depository Ltd. (NSDL), at Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400013.
  - ii) 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**.

- t) Pursuant to 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).
- u) Members desiring any information/clarification on the Annual Accounts are requested to write to the Company at its Registered Office so as to reach at least 15 days before the date of Annual General Meeting so that the same may be attended to, well in advance.
- v) In compliance with the provisions of Sections 108 and other applicable provisions of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and the Regulation 44 of the Listing Regulations, 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 (shareholders) 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 remote e-voting are as under:-**

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

- i. The remote e-voting period begins on Monday, the 26th September, 2016 (9:00 a.m.) and ends on Thursday, the 29th September, 2016 (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, 2016, may cast their vote electronically. The remote e-voting portal where votes are cast shall be disabled by CDSL for voting thereafter.
- ii. The Shareholders should Log on to the e-voting website **www.evotingindia.com**.
- iii. Click on "Shareholders"
- iv. 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.
- v. Next enter the Image Verification as displayed and Click on Login.
- vi. If you are holding shares in Demat form and had logged on to **www.evotingindia.com** and have cast your vote earlier for EVSN of any Company, then your existing login id and password are to be used.
- vii. If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form or 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 which is printed on covering letter/e-mail.</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 / follio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- viii. After entering these details appropriately, click on “SUBMIT” tab.
- ix. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. 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.
- x. For Members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.
- xi. Click on the “EVSN” for “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 Resolution details.
- 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.
- xv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take a print of the votes cast by clicking on “CLICK HERE TO PRINT” option on the Voting page.
- xvii. If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii. **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store, respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- xix. **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xx. In case you have any queries or issues regarding remote e-voting, you may refer the Frequently Asked Questions (“FAQs”) and remote 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).
- (B) In case of members (Shareholders) receiving the physical copy of Notice of AGM[for members (Shareholders) 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. (xix) above, to cast vote.
- (C) A person, who has acquired share and become the Member of the Company after the dispatch of Notice of AGM and holding shares as on the cut off date i.e. the 23rd September, 2016, may follow the same procedure as mentioned above for remote e-voting. Detailed procedure for obtaining Login ID details is also provided in the Notice of AGM which is available at the Company’s website [www.ansalapi.com](http://www.ansalapi.com) and also on the website of CDSL at [www.cdslindia.com](http://www.cdslindia.com).**
- I. The facility of voting through polling paper shall also be made available at the meeting and Members attending the

- meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting.
- II. 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.
  - III. 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, 2016.
  - IV. APAC & Associates LLP, Company Secretaries, having its head office at 714, 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.
  - V. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock 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 in writing who shall countersign the same.
  - VI. The Result shall be declared by the Chairman of the Company or the 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** and on the website of CDSL after the result is declared and simultaneously communicated to the BSE Limited and the National Stock Exchange of India Limited.

### **EXPLANATORY STATEMENT AS REQUIRED U/S. 102 OF THE COMPANIES ACT, 2013**

#### **Item No. 6**

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 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), it is required to appoint the Cost Auditor of the Company to conduct the audit of the cost records of the Company. The remuneration of Cost Auditor is required to be ratified by the members / shareholders 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 31st August, 2016, to conduct the audit of the cost records of the Company for the Financial Year ending the 31st March, 2017 at the remuneration amounting Rs. 150,000 excluding service tax.

In compliance with the provisions of said Section the remuneration of the Cost Auditor for the Financial Year 2016-17 is now being placed before the Members /Shareholders at this AGM for their ratification and confirmation.

The Memorandum & Articles of Association of the Company can be inspected by Members/Shareholders of the Company at its Registered Office on all working days, except Saturdays, during business hours upto the date of the Meeting.

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

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

#### **Item No. 7**

The Board of Directors at their meeting held on the 11th February, 2016 has approved the sanction and disbursement of term loan up to Rs. 50 crores (Rupees Fifty crores only), for general corporate purposes from IL&FS Financial Services Limited, having its branch at The IL&FS Financial Centre, 3rd Floor, Plot C-22, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051 ("IFIN" or "Lender").

Now it is proposed for inclusion of an option of conversion of the said loan into Equity shares of the Company by providing for such term/s by way of entering into fresh loan/amendment agreement/s with IFIN in substitution of the existing loan agreement/s executed on 28th March, 2016 between Lender and the Company ("Borrower").

Pursuant to Section 62(3) and other applicable provisions of the Companies Act, 2013 and the Companies (Share Capital and Debentures) Rules, 2014, prior approval of the shareholders by way of passing a Special Resolution is required for

approving the term/s of fresh/amendment loan Agreement/s containing ,inter alia, an option of conversion of said term loan into Equity shares of the Company. The approval of the shareholders will have to be accorded before the raising of the said term loan of Rs 50 crores from IFIN with such terms of conversion, pursuant to the said fresh/amendment loan agreement/s to be executed hereinafter.

The said borrowing of the Company is within the overall limit of Rs 5000 crores sanctioned by the shareholders at their AGM held on the 29th September, 2014 in terms of Section 180(1)(c) of the Companies Act, 2013.

The Memorandum & Articles of Association of the Company can be inspected by Members of the Company at its Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.

Your Directors recommend passing the proposed Resolution given in Item No. 7 as a Special Resolution.

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

**Regd. Office:**

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

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

( ABDUL SAMI )  
Company Secretary

Date : 31st August, 2016  
Place: New Delhi

**ANNEXURE TO THE NOTICE DATED THE 31ST AUGUST, 2016**

Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**DETAILS OF THE WHOLE TIME DIRECTORS (WTD) & JOINT MANAGING DIRECTOR SEEKING 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>
Ref. of item no. of Notice dated the 31st August, 2016	2	3	4
Date of Birth	11.11.1939	27.11.1968	01.09.1959
Date of Appointment on the Board	30.06.1967	22.04.2006	01.04.2005
Qualifications	B.A. (Hons) in Economics	B.Com(H)	D.C.L., ACS, FCA, and L.L.B
Expertise in specific functional areas	<p>Shri Sushil Ansal, Chairman &amp; WTD 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 the Chairman of National Housing Committee of Federation of Indian Chambers of Commerce and Industry. He has been actively associated with several other Chambers including as an active spoke person 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.</p>	<p>Shri Pranav Ansal, Vice Chairman &amp; WTD, 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 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 Anil Kumar, JMD &amp; CEO, 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 is also Joint Managing Director &amp; CEO of the Company.</p>



Name of other Companies in which Directorships held	Nil	Nil	Nil
Name of Committees if the Company in which he holds Membership	Nil	Nil	Nil
Shareholding in the Company	1,43,40,225	79,71,850	Nil
Relationship between directors inter-se	Father of Shri Pranav Ansal	Son of Shri Sushil Ansal	Nil

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**MEMBERS / 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 Members (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 2015-16 including the notice of this AGM through e-mail addresses to those Members whose e-mail addresses are available with the Depository Participants (DPs). Remaining Members 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.

Route map/location of the venue of the Forty-Ninth Annual General Meeting (AGM) of Ansal Properties & Infrastructure Limited



 **Sri Sathya Sai International Centre,**  
Pragati Vihar, Lodhi Road, New Delhi-110003

## DIRECTORS' REPORT

**Dear Members/ Shareholders,**

Your Directors are pleased to present the 49th (Forty-Ninth) Annual Report along with the Audited Financial Statements of your Company for the Financial Year ended 31st March, 2016.

### COMPANY PERFORMANCE

Particulars	For the year ended 31.03.2016		For the year ended 31.03.2015	
Sales & Other Income		<b>72,435</b>		85,227
Profit (Before Interest, Depreciation, Exceptional Items and Taxes)		<b>7,745</b>		6,557
Less : Interest	<b>2,819</b>		2,796	
Depreciation	<b>574</b>		725	
Exceptional Items	<b>872</b>	<b>4,265</b>	-	3,521
Profit Before Tax		<b>3,480</b>	-	3,036
Less : Provision for taxation		<b>542</b>		841
Profit After Tax carried to Balance Sheet		<b>2,938</b>		2,195
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>2,938</b>		2,195

### RESULTS OF OUR OPERATIONS

Net Profit for the Financial Year 2015-16 stood at Rs. 2,938 lakhs as against Rs. 2,195 lakhs in the Financial Year 2014-15. The total turnover including other income for the Financial Year 2015-16 stood at Rs. 72,435 lakhs, as compared to Rs. 85,227 lakhs for the Financial Year 2014-15.

### TRANSFER TO RESERVES

During the year under review, no amount has been transferred to General Reserve.

### CAPITAL STRUCTURE

During the year under review, 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 of the Country and in particular real estate sector, so also the imperative need to conserve resources, have decided not to recommend any dividend for the Financial Year.

### LOANS, GUARANTEES AND INVESTMENTS

Details of loans, guarantees and investments under the provisions of Section 186 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014, as on 31st March, 2016, are set out in the Standalone Financial Statements forming part of this report.

## **CONSOLIDATED FINANCIAL STATEMENT**

The Audited Consolidated Financial Statement of your Company for the Financial Year 2015-16 have been prepared in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder, applicable Accounting Standards and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (hereinafter referred to as the "Listing Regulations"), forming part of this Annual Report.

### **FIXED DEPOSITS**

As on the 31st March, 2016, fixed deposits stood at Rs.14,180 lakhs as against Rs. 16,024 lakhs in the previous year.

The Company was not able to comply with the provisions of Section 73 and other applicable Sections of the Companies Act, 2013 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 was unable to make payments to its fixed deposit holders as per schedule mentioned in its Fixed Deposit Schemes due to fund constraints arising out of downturn in the real estate market, hence, a revised schedule of payment of fixed deposits was approved by the Hon'ble Company Law Board, New Delhi Bench (CLB) vide its Order dated the 30th December, 2014.

However, due to continuing fund constraints of the Company and downturn in real estate market, another revised schedule of payment of fixed deposits in the form of an application, seeking further extension of time for repayment of fixed deposits had been filed by the Company before the CLB under Sections 73 and 74 of the Companies Act, 2013 read with Regulations 43 and 44 of the Company Law Board Regulations, 1991 on the 09th February, 2016.

CLB had further approved extension of time for repayment of fixed deposits with certain conditions, vide Order dated the 28th April, 2016. The Company is in process of complying with said CLB Orders. Moreover, provisions of Sections 73 to 76 or any other relevant provisions of the Act, as applicable, are being complied by the Company. Subsequent to this another application for extension of time for repayment of deposits has been filed before the National Company Law Tribunal, New Delhi Bench on the 04th August, 2016.

Details relating to deposits covered under The Companies (Acceptance of Deposits) Rules, 2014 for the Financial Year 2015-16 are as follows:

- Deposit accepted during the year: Nil
- Deposit remained unpaid/unclaimed at the end of the year : Rs. 1,825 lakhs
- The Company was unable to make repayment of deposits /interest as per schedule mentioned in the Fixed Deposit Schemes and order of CLB dated the 30th December, 2014, details of which are as follows:

<b>Particulars</b>	<b>Number of Cases</b>	<b>Amount Involved</b>
At the beginning of the year	N.A	N.A
Maximum during the year	1686	Rs. 1,825 lakhs
At the end of the year	1686	Rs. 1,825 lakhs

- All the deposits accepted before the 01st April, 2014 are in compliance with the requirements of the Companies Act, 1956.

### **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**

There has been no change in Nature of Business of the Company during the Financial Year 2015-16.

Pursuant to your Company's mission as well as in practice, it is constantly striving to create world class solutions in real estate and uplift the quality of life. Over the decades it has been engaged in the business of real estate in various aspects and in that process it has been evolving as a professionally managed organization striving 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 49 years, it had been and 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 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 over long decades. The majority of its projects are located in the NCR, the States of Uttar Pradesh, Haryana, Rajasthan and Punjab.

Through Management 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 Real Estate 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.

No significant and material order has been passed by the Regulators or Courts or Tribunal impacting the going concern status and Company's operations in future.

## 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 increase seven times by the year 2028 i.e. to reach US\$ 853 billion from US\$ 121 billion in the year 2013. During this period Real Estate contribution to India's gross domestic product (GDP) is estimated to increase to about 13 percent 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 channelised 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 has been one of the fast growing sectors. Over 49 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 200 lakhs houses in urban area and 400 lakhs houses in rural area.

The township development in India has entered 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

- Shri Sushil Ansal, Chairman of the Company has been conferred with the following Accolades:
- "Lifetime Achievement Award" from Golden Peacock Award.
  - "Lifetime Achievement Award" at Estate Avenues, 3rd North India Award



- Awarded as one of the “10 Most Visionary Business leader” by Dainik Jagran Group.

➤ Your Company/Group has been conferred the following Awards:

- Ansal University has been awarded the best “Hotel Management course in India with International Tie-up Vatel”
- “ESENCIA” at Gurgaon has been awarded “3 Star Rating” by GRIHA (Green Rating for Integrated Habitat Assessment).
- Country Inn & Suites, Ajmer has received an award for “Excellent Performance” in the city by Goibibo.
- Company has been awarded a Certificate of Appreciation by ‘New & Renewable Energy Development Agency’, Govt. of Uttar Pradesh and CII for Roof Top Solar Panels installed by us at Ansal Plaza, Greater Noida.
- “Developer of the Year Award” - Uttar Pradesh at Estate Avenues, 3rd North India Award.

### **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Your Company has always been a committed organisation in working towards a social causes and meeting the societal expectations and thus ushering in 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 its 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/wp-content/uploads/2014/12/Corporate-social-responsibility-policynew.pdf>

The Composition of the said Committee and other particulars are 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, 2016.**

The CSR report for the financial year ended 31st March, 2016 is attached as **Annexure – A** to the Directors’ Report

#### **A. 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 Schools**

Your Company, under the aegis of Chiranjiv Charitable Trust (CCT), set up in 1976, has been running two Chiranjiv Bharti schools, in Gurgaon, one in Palam Vihar and the other in Sushant Lok . CCT has entrusted the running and management of these schools to some other reputed charitable organisation w.e.f. April 2016. Currently over 3500 students are studying in these schools.

- **Ansal University**

Chiranjiv Charitable Trust (CCT) has setup 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 1000 students in different programmes were admitted in the 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 fulfils this objective but also goes beyond and set its own paradigm. SSAA has completed 25 years of its existence 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 Designs:-** Its 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:-** It 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:-** It 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 Tourism and Hotel Management:-** It has been setup in partnership with World's No. 1 Hospitality School VATEL from France. The school is offering courses in Hotel Management and Catering Technology.

**School of Skill and Entrepreneurial Development:-** It has been set-up with the objective to up-grade skills of unemployed youth to facilitate the supply of skilled manpower, ready to work in Industry. Imparting skills under partnership with NSDC will help the unemployed, particularly the dropout youths in getting job – employment or self employment. SSED will organize on the job training through placement at the Companies under the National Employment Enhancement Mission (NEEM) of AICTE to enhance the employability of the students.

- **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 Buddh 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.

**B. RESEARCH & RESOURCES CONSERVATION**

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

**Scientific Research Program** – In this era of technological advancement throughout the World, there is need for development of new technologies. Therefore your Company has undertaken scientific research program to bring out innovations in the field of Solar Energy through a project.

In India there is a wide gap between the peak and base demand for electricity leading to load shedding in rural areas. The small auxiliary power plants being set up by the Governments are based on gas and oil which make them cost inefficient. The solar thermal systems can provide very efficient and cost effective alternative for meeting power demands. This Project of your Company is expected to give benefits to the entire Society by way of 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, and plantation of trees, etc. as a part of the sustainable development.

**C. DAY CARE CRÈCHE FACILITIES AT PROJECT SITES**

Your Company, through an NGO- 'Mobile Crèches', strives to ensure 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 old, with trained, experienced and caring staff.

**D. 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

**E. HEALTHCARE**

- **Diya India Foundation:-** This NGO is 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:-** This NGO 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 Sh. 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.

#### **F. 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 subsidised rates with easy interest free instalments. The 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.

#### **G. 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 are staying in this home which is being run by Divya Chaya Trust comprising Smt. Kusum Ansal and other members of the Trust.

#### **H. PROMOTION OF LITERATURE**

Kusumanjali Foundation, another social and literary initiative of your Company, a non-profit making company is 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.

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 winners will also receive a cheque of Rs. 250,000, the citation, a shawl and the award statue.

Your Company has launched SAMVAD – a literary charitable organisation. It provides an opportunity for creative writers where their literary works are discussed and analysed. Your Company's social and charitable initiatives have been giving 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.

#### **I. 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 control system. In this regard, the Board of Directors at their meeting held on the 11th February, 2015 have also noted/approved the policies and procedures adopted by the Company for ensuring an orderly and efficient conduct of its business, including 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 2015-16, your Company has not done any direct investment in the securities of other companies. However, Ansal Colours Engineering SEZ Ltd. (ACESL), which is subsidiary of the Company, has purchased 50% Equity Share Capital of M/s. Ansal Seagull SEZ Developers Limited (ASSDL), consequently the Company along with its Subsidiary ACESL controls more than 50% of the share capital of ASSDL, thus ASSDL has become the Subsidiary of the Company.

Accordingly, as on the 31st March, 2016, the number of subsidiaries of the Company has increased from sixty seven (67) to sixty eight (68).

During the Financial Year, no Company has ceased to be a subsidiary of the Company. However, the following Companies ceased to be Joint venture/ Associate of the Company

- Companies ceased to be Joint Venture of the Company:
  1. Ansal Mittal Township Private Limited
  2. Ansal Seagull SEZ Developers Limited
- Companies ceased to be Associates of the Company:
  1. Star Estates Management Limited
  2. Ansal API Power Limited
  3. Ansal API Affordable Homes Limited

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing salient features of Financial Statements of subsidiaries and joint venture in Form AOC-1 is provided at the end of the Consolidated Financial Statement and hence not repeated in the Directors' Report.

Pursuant to the provisions of Section 136 of the Companies Act, 2013, separate Audited Financial Statements in respect of each of the subsidiaries and joint venture companies shall be kept open for inspection at the Registered Office of the Company during working hours (9.00 A.M to 5.45 P.M.) 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 and joint venture 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 available on the website of the Company i.e. <http://www.ansalapi.com/apil-criteria-and-policies/>

### **BOARD MEETINGS**

During the Financial Year under review, 4 (four) meetings of the Board of Directors were held on 16th May, 2015, 11th August, 2015, 09th November, 2015, and 11th February, 2016.

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

#### **Change in Directorship**

During the Financial Year under review, there has been no change in the directorship of the Company.

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

Shri Abdul Sami, Assistant Company Secretary has been appointed as Company Secretary and Compliance Officer of the Company w.e.f. 01st September, 2015 in place of Shri Amitav Ganguly who has left services of the Company from the closure of working hours on the 31st August, 2015.

#### **Appointment of Chief Financial Officer**

Shri Sunil Kumar Gupta, acting Chief Financial Officer, has been promoted/ re-designated as Vice President (Finance & Accounts) & CFO of the Company w.e.f. the 01st February, 2016.

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

In terms of Section 152 of Companies Act, 2013 ("the 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. The Independent Directors are to be excluded from the calculations of rotational and non-rotational Directors.

In view of the provisions of the Articles and Association of the Company, 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 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, they offer themselves for re-appointment. The matter of re-appointing them are included in the Notice of this 49th 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, 2013 that he/she meets the criteria laid down under Section 149(6) of the Companies Act, 2013.

### **PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEE AND INDIVIDUAL DIRECTORS**

In compliance with the provisions of the Companies Act, 2013, Rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 {Listing Regulations} (erstwhile Listing Agreement), Nomination and Remuneration Committee at their meeting held on 12th August, 2014 had laid down the criteria for performance evaluation of Board and Independent Directors which was also approved by the Board of Directors.

Accordingly, the Annual Performance Evaluation of the Board, its Committees and each Director was carried for the Financial Year 2015-16.

Structured questionnaires were prepared, covering various aspects of the functioning of the Board, its Committees and Individual Directors, which, inter-alia, included, diversity of experience, appropriate composition, monitoring of compliances with respect to laws & regulations, demonstration of worthiness, proactiveness in addressing issues, consideration of Internal Audit Report, Management Responses, attendance at the meetings etc.

The members of Board have carried out the evaluation of the Board as a whole, its Committees and of their peer Board members.

The Non-Executive Independent Directors without the presence of Executive Directors (i.e. Non-Independent Directors) and any member of Company management, at their meeting held on the 11th February, 2016 had reviewed/assessed/ discussed, inter-alia, (1) the performance of Non-Independent Directors (Executive Directors viz. Chairman, Vice Chairman and Joint Managing Director and CEO) and the Board as a whole (2) the performance of Chairman after taking into consideration the views of Executive and Non-Executive Directors and (3) 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 Nomination and Remuneration Committee at its meeting held on the 11th February, 2016 has carried out evaluation of every Director's performance and Board as a whole.

The criteria for Performance Evaluation of Board & Independent Directors is also available on the website of the Company i.e. <http://www.ansalapi.com/wp-content/uploads/2015/08/APIL-Criteria-for-Evaluation-of-ID-Board.pdf>

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

The policy of the Company 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 i.e. <http://www.ansalapi.com/apil-criteria-and-policies/>

### **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 Financial 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. 50 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 the Listing Regulations 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/apil-criteria-and-policies/>

## **RISK MANAGEMENT**

The Risk Management Committee was constituted by the Board on the 14th May, 2014 in consonance with the requirements of the erstwhile 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 Company's website i.e. <http://www.ansalapi.com/apil-criteria-and-policies/>

However, Risk Management Committee has been dissolved by the Board of Directors at their meeting held on the 11th February, 2016 pursuant to Regulation 21 of Listing Regulations the requirement to constitute Risk Management Committee being applicable only to Top 100 Listed entities, determined on the basis of market capitalisation, as at the end of the immediate previous Financial Year; the Company does not fall within the aforesaid criteria.

Audit Committee/ Board of Directors 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. No risk has been identified in the Company which may threaten its existence.

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

In compliance with the provisions of the Section 177 of the Companies Act, 2013 and Regulation 22 of Listing Regulations (erstwhile 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.

In exceptional cases, where the Whistle Blower, due to the gravity and seriousness of the concern or grievance or due to his/her being not satisfied with the outcome of the investigation and the decision, he/she can have personal and direct access to the Chairperson of the Audit Committee.

The status of the complaints under the Vigil Mechanism is placed before the Audit Committee on a quarterly basis. During the year under review, no complaint was received by the Company under Vigil Mechanism/ Whistle Blower Policy.

The Policy on Vigil mechanism/ Whistle blower is available on the Company's website i.e <http://www.ansalapi.com/apil-criteria-and-policies/>

## **AUDITORS AND AUDITORS' REPORT**

### **STATUTORY AUDITORS**

In terms of the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s S. S. Kothari Mehta & Company, Chartered Accountants, Firm Registration No. 000756N, having their office at 146-149 Tribhuvan Complex, Ishwar Nagar, Mathura Road, New Delhi-110065, were appointed as the Statutory Auditors of the Company by the members/shareholders at the Forty Eighth (48th) Annual General Meeting of the Company held on 30th September, 2015 for a period of five years i.e. up to Fifty Third (53rd) Annual General Meeting of the Company to be held in the year 2020. The said appointment is subject to ratification by the members/shareholders at every Annual General Meeting.

The Board of your Company recommends the ratification of appointment of M/s S.S. Kothari Mehta & Company, Chartered Accountants as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Fiftieth AGM of the Company to be held in the year 2017 at a remuneration to be decided by the Board. The matter of ratification of appointment of Statutory Auditor is included in the notice of this 49th Annual General Meeting.

No fraud has been reported by the Statutory Auditor of the Company in the course of the performance of his duties as Auditor in terms of the provisions of Section 143(12) of the Companies Act, 2013 and its Rules.

### **Report**

The Notes to Accounts, forming part of Balance Sheet as at the 31st March, 2016 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, 2016 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 lakhs has been claimed upto the year ended 31st March, 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.18,192 Lakhs 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. Pursuant to this Scheme, a Surrender Deed for the balance project land has been executed with GNIDA during the quarter ended December, 2015. The management is of the view that there is no impairment in the value of land/ project.

### **Management response to the comments from the Statutory Auditors**

The Company has since paid Rs 1191.97 lakhs out of total overdue of Rs. 1191.97 lakhs towards principle and interest outstanding to Banks and Financial Institutions as on the Balance Sheet date, as mentioned in para viii of Annexure to the Auditors Report.

### **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 of the Directors of your Company at its meeting held on 11th August, 2015 had appointed M/s J.D. & Associates, Cost Accountants, Firm Registration No. 101443, as the Cost Auditor of the Company for a term of 1(One) year, to conduct the audit of Cost records of the Company for the Financial Year 2015-16. The Cost Audit Report does not contain any qualification, reservation or adverse remarks or disclaimer.

### **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 of the Directors of your Company at its meeting held on 9th November, 2015 had appointed M/s. APAC and Associates, Company Secretaries in Practice, CP No. 7077, for a term of 1(One) year to conduct the audit of Secretarial and related records of the Company for the Financial Year 2015-16.

The Secretarial Audit Report for the Financial Year ended 31st March, 2016 is annexed herewith marked as **Annexure - B** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remarks or disclaimer.

### **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 BSE Ltd. (BSE).

Listing fee has been duly paid to all the Stock Exchanges for the Financial Year 2015-16 except for the DSE whose recognition has been withdrawn by the SEBI on the 19th November, 2014. Trading of the Equity Shares of your 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 sub-section (3)(m) of the Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is given as follows:-

(Rs. in Lakhs)

Sl. No.	Particulars	For the Financial Year ended on 31st March, 2016	For the Financial Year ended on 31st March, 2015
(i)	<u>Expenditure in Foreign Currency</u>		
	Travelling expenses	37.39	17.33
	Imported Materials	126.30	52.27
	Purchase of Material	1.17	-
	Professional Fee/Brokerage	-	-
	Advertisement	-	11.54
	Architect Fee	-	27.19
	Membership Fee	-	2.15
	Repair & Maintenance	-	-
	Refund to Customers	-	-
	<b>Total</b>	<b>164.86</b>	<b>110.48</b>
(ii)	<u>Earnings in Foreign Currency</u>		
	Sale of Flats/Plots/Farms etc.	24.22	29.89

### **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, as amended disclosures pertaining to remuneration and other details as required are provided in **Annexure-C** to this Directors' Report.

During the year under review, 8(Eight) employees/directors were in receipt of remuneration of Rs. 60 lakhs or more per annum, or, Rs. 5 lakhs 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 Rule 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 Directors' Report.

### **CORPORATE GOVERNANCE**

Your Company believes that Corporate Governance is a system of rules, guidelines, practices and processes which not only enables it to operate in a manner that meets the ethical legal and business expectations, but also helps it to maximise stakeholders' value on a sustainable basis

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 Listing Regulations forms the part of this Annual Report

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion and Analysis Report is given separately and 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 : 2

No of complaints disposed off : 2

**EXTRACT OF ANNUAL RETURN**

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

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

In compliance with the Companies Act, 2013 and Rules made there under, Clause-49 of the Listing Agreement and SEBI (Listing obligations and Disclosure) Regulations, 2015 your Board of Directors of your Company and its various Committees have approved the following Policies/Criteria/Programme at their various meeting held from time to time, and, the same have also been available on the website of the Company i.e. **www.ansalapi.com**

1. Policy for Determination of Materiality of Events/Information
2. Policy on Preservation of Documents
3. Corporate Social Responsibility
4. Board diversity
5. Related Party Transactions
6. Remuneration of Directors, Key Managerial Personnel & Other Employees
7. Criteria of making payment to Non Executive Directors of the Company
8. Material Subsidiary Companies
9. Criteria for Performance Evaluation of Board & Independent Directors
10. Code of Conduct for Directors (Including Independent Directors) and Senior Management
11. Vigil Mechanism/ Whistle Blower Policy
12. Safety of Women Employee
13. Familiarization Program for Independent Directors
14. Code of fair Disclosure and Conduct of Ansal Properties & Infrastructure Ltd. in terms of SEBI (Prohibition of Insider Trading) Regulations, 2015
15. Enterprise Risk Management
16. Policy on Archival of events and information.

Above Policies/Criteria/Programmes are reviewed, from time to time, as may be required.

**DIRECTORS' RESPONSIBILITY STATEMENT**

In accordance with the provisions of Sub Section 3(c) of the Section 134 Companies Act, 2013 ("the 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, 2016, the applicable Accounting Standards 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, 2016 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 to :-

- 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-110 001

CIN L45101DL1967PLC004759

**For and on behalf of the Board**

**(Sushil Ansal)**

**Chairman & Whole Time Director**

Date: 31st August, 2016

Place : New Delhi

**ANNEXURE TO DIRECTORS' REPORT**

**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
2. The Composition of CSR Committee is as follows:

<b>Name of the Directors</b>	<b>Position</b>
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. 3,903 lakhs
4. Prescribed CSR Expenditure is Rs. 78 lakhs (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. 78 lakhs
  - (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. 1,000 lakhs for 3 years	Rs. 385 lakhs	Rs. 685 lakhs	Through Agency- Ansal University

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 TO DIRECTORS' REPORT****Annexure - B****Form No. MR-3****Secretarial Audit Report**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

[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 November 9, 2015 to conduct the Secretarial Audit for the Financial Year 2015-16.

**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**

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. 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 period ended on 31st March, 2016 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) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; - effective from May 15, 2015;
  - d) 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.
  - e) 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.
  - f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; – Not applicable

as the Company did not issue any debt securities during the financial year under review.

- g) 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.
- h) 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.
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; – Not applicable as the Company did not buy back its equity shares during the financial year under review.

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

- i) Secretarial Standards issued by the Institute of Company Secretaries of India - effective from July 1, 2015;
- ii) The Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited and National Stock Exchange of India Limited;
- iii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 -effective from December 1, 2015.

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

We have relied on the representation obtained from the management of the Company and based on the report received, there has been due compliance with the following laws applicable specifically to the Company:

- i) Housing Board Act, 1965;
- 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 compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

**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.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above and there are no material non-compliances that have come to our knowledge.

**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 LLP  
Company Secretaries**

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

**Date: 2nd August, 2016  
Place: Delhi**

**ANNEXURE TO DIRECTORS' REPORT**
**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 2015-16 and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the Financial Year 2015-16.

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	43 : 1	41
2	Shri Pranav Ansal	Vice Chairman and Whole Time Director	0.5 : 1	44
3	Shri Anil Kumar	Joint Managing Director and CEO	44 : 1	6
4	Shri D N Davar *	Independent Director	1.6 : 1	-46
5	Dr. R.C. Vaish *	Independent Director	1.5 : 1	-48
6	Dr. P. S. Rana *	Independent Director	1.2 : 1	-58
7	Dr. Lalit Bhasin *	Independent Director	0.6 : 1	-72
8	Shri P.R. Khanna *	Independent Director	1.4 : 1	-44
9	Smt. Archana Capoor*	Independent Director	0.6 : 1	26
10	Shri Amitav Ganguly@	Sr. Group Company Secretary	-	27.2
11	Shri Abdul Sami \$	Company Secretary	-	33.7
12	Shri Sunil Gupta	Vice President (Finance & Accounts) and CFO	-	-2.5

Notes:

\* Sitting Fees

@ Resigned w.e.f the 31st August, 2015

\$ Appointed w.e.f the 01st September, 2015

- I. There was a reduction of 3.92 % in the median remuneration of employees in the Financial Year 2015-16;
- II. The Company has 645 permanent employees on its rolls as on 31st March, 2016;
- 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 for the Company is decided on the basis of a benchmarking exercise that is undertaken with the data of companies in similar business spheres. The final salary increases given are a function of Company's policy to attract, retain and motivate the quality employees to run the Company successfully, as well as, keeping in view the overall business performance. 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 (Rs. in lakhs)		
	FY16	FY15	Change%
Sales & Operating Income	70,513	85,008	-17.05
Gross Profit	17,080	20,803	-17.90
EBITDA	6,873	6,557	4.82
PAT	2,938	2,195	33.85
Basic EPS (Rs.)	1.87	1.39	34.53

Particulars	Consolidated (Rs in lakhs)		
	FY16	FY15	Change %
Sales & Operating Income	86,899	110,916	-21.56
Gross Profit	31,099	32,483	-4.26
EBITDA	10,707	9,095	17.72
PAT	238	2,047	-88.37
Basic EPS (Rs.)	0.15	1.30	-88.46

The remuneration of KMP in relation to the Financial Year has been given in the previous paragraph.

- V. The Market Capitalisation of the Company as on 31st March, 2016 was Rs. 27,546 lakhs as compared to Rs. 37,069 lakhs as on 31st March, 2015. The price earnings ratio of the Company was Rs. 9.36 as at 31st March, 2016 and was Rs. 17.00 as at 31st March, 2015. The closing share price of the Company at NSE on 31st March, 2016 being Rs.17.50/- per equity share of face value of Rs. 5/- each has decrease 0.61 times since the last public offer 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 Nil, whereas the increase in the managerial remuneration was 9.70 percent, mainly due to increase in the remuneration paid to the Chairman. The Company has resumed paying salary to Chairman w.e.f. 01st August, 2015, however only reimbursement of medical expenses was paid to him during Financial Year 2014-15.
- VII. Key parameters for the variable component of remuneration availed by 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 TO DIRECTORS' REPORT**
**ANNEXURE - D**

Particulars of employees as required under Section 197(12) of the Act read with Rule 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, 2016.

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>								
Shri Sushil Ansal	Chairman and Whole Time Director	75	13,839,754	B. A. (Hons.)	51	30.06.1967	Self Employment	N.A.
Shri Pranav Ansal	Vice Chairman and Whole Time Director	48	175,240*	B.Com. (Hons.)	23	22.04.2006	Ansal Township Projects Ltd. (ATPL) as its Non-Executive Chairman (ATPL amalgamated with the Company effective from 12.09.2006)	N.A.
Shri Anil Kumar	Joint Managing Director and CEO	55	14,284,100	D.C.L. F.C.A. A.C.S. L.L.B	30	08.07.1999 as Vice President (Finance)	Superior Air Product Ltd. As Vice President & Secretary	15 Years
Shri Benktesh Bahadur Singh	Executive Director (U.P)	67	7,775,568	M.A. LL.B.	43	06.08.2013	IAS ( Retd.)	40 Years
Shri Mangi Lal Soni	President (Taxation)	69	6,643,248	B.Com	52	15.12.1969	Eastern Navigation Pvt. Ltd.- as Accountant	05 Years and 06 Months
Shri Hirdesh Bedi	Sr. V.P. (Sanctions)	49	7,593,400	Master of Planning with specialisation in Urban Planning	26	01.04.2014	Experion Developers Pvt. Ltd. as Sr. V.P	02 Years and 07 Months
<b>EMPLOYED FOR PART OF THE YEAR</b>								
Shri Vinod Tiku	Executive Director (U.P.)	61	12,040,737	B.Sc. (Civil Engg)	37	15.10.2004	Krishna Buildwell & Developer Pvt. Ltd. - as Executive President	01 Year and 04 Months.
Shri Ram Krishna Sharma	C.O.O (Haryana)	52	571,254	PGDSM	26.5	02.01.2015	GMR Group as COO	06 Years and 05 Months
Shri Manish Gupta	President ( Finance & Strategy)	49	2,274,012	PGDBM -IIM Ahmedabad	24.5	03.11.2014	Orris Infrastructure as C.E.O.	02 Years and 03 Months

\* Shri Pranav Ansal has forgone/renounced his entire entitlement of Salary and Commission (excluding club fees), which is more than Rs. 60 lakhs, for the Financial Year 2015-16.

**NOTES:**

- a) 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.
- b) The appointment of Chairman, Vice Chairman and Joint Managing Director and CEO are contractual and as per Companies Act, 2013 and Rules thereof. 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 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 TO DIRECTORS' REPORT**

**ANNEXURE – E**

**Form No. MGT-9**

Extract of Annual Return

As on the Financial Year ended on 31st March, 2016

**[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.	97.74 %

**III. PARTICULARS OF HOLDING, SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES OF ANSAL PROPERTIES & INFRASTRUCTURE LTD. (APIL)**
**a) There is no Holding Company.**
**b) Details of Subsidiary Companies :**

Sr. No.	Name of the Company	Regd. Off. Address	Corporate Identity Number	% of holding by APIL	Applicable Section/s
1	Delhi Towers Ltd.	1110, Ansal Bhawan, 16, KG Marg, New Delhi-110001	U45101DL1972PLC006109	100%	2(87)(ii)
2	Ansal Condominium Ltd.	115, Ansal Bhawan, 16, KG Marg, New Delhi-110001	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 Ltd.	115, Ansal Bhawan, 16, KG Marg, New Delhi-110001	U45200DL2006PLC155229	89.20%	2(87)(ii)
7	Cohesive Constructions Ltd.	206, B Wing, 2nd Floor, Naurang House, 21, KG 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)



Sr. No.	Name of the Company	Regd. Off. Address	Corporate Identity Number	% of holding by APIL	Applicable Section/s
21	Decent Infratech Ltd.	--do--	U45400DL2007PLC165618	100%	2(87)(ii)
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--	U45200DL2007PLC157591	100%	2(87)(ii)
44	Medi tree Infrastructure Ltd.	115, Ansal Bhawan, 16 KG Marg, New Delhi-110001	U45200DL2008PLC174850	100%	2(87)(ii)
45	Twinkle Infraprojects Ltd.	206, B Wing, 2nd Floor, Naurang House, 21,KG Marg, New Delhi-110001	U70102DL2011PLC214560	100%	2(87)(ii)
46	Sparkle Realtech Pvt. Ltd.	--do--	U70102DL2011PTC214561	100%	2(87)(ii)
47	Awadh Realtors Ltd.	--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	68.89%	2(87)(ii)

Sr. No.	Name of the Company	Regd. Off. Address	Corporate Identity Number	% of holding by APIL	Applicable Section/s
53	Sukhdham Colonizers Ltd.	206, B Wing, 2nd Floor, Naurang House, 21 KG Marg, New Delhi- 110001	U74899DL2006PLC145314	68.89%	2(87)(ii)
54	Dreams Infracon Ltd.	--do--	U45200DL2007PLC157839	68.89%	2(87)(ii)
55	Effulgent Realtors Ltd.	--do--	U45200DL2006PLC156231	68.89%	2(87)(ii)
56	Mangal Murthi Realtors Ltd.	--do--	U45209DL2007PLC157556	68.89%	2(87)(ii)
57	Ansal API Infrastructure Ltd.	115, Ansal Bhawan, 16, KG Marg, New Delhi-110001	U45200DL2008PLC179003	100%	2(87)(ii)
58	Ansal Colours Engineering SEZ Ltd.	206, B Wing, 2nd Floor, Naurang House, 21, KG Marg, New Delhi- 110001.	U02001DL1997PLC087085	51%	2(87)(ii)
59	Ansal SEZ Projects Ltd.	115, Ansal Bhawan, 16 KG Marg, New Delhi-110001	U70102DL2007PLC158578	90%	2(87)(ii)
60	Charismatic Infratech Private Ltd.	206, B Wing, 2nd Floor, Naurang House, 21, KG Marg, New Delhi, 110001	U70109DL2012PTC233768	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 Pvt. Ltd.	206, B Wing, 2nd Floor Naurang House, 21-KG Marg New Delhi-110001	U70100DL2013PTC247797	100%	2(87)(ii)
66	Komal Building Solutions Pvt. Ltd.	--do--	U70200DL2013PTC247519	100%	2(87)(ii)
67	HG Infrabuild Pvt. Ltd.	--do--	U70102DL2011PTC225088	100%	2(87)(ii)
68	Ansal Seagull SEZ Developers Ltd.	115, Ansal Bhawan 16, KG Marg, New Delhi-110001	U45200DL2006PLC154165	75.50%	2(87)(ii)

**c) There is no Associate Company.****d) Details of Joint Venture Companies:**

<b>Sr. No.</b>	<b>Name of the Company</b>	<b>Regd. Off. Address</b>	<b>Corporate Identity Number</b>	<b>% of holding by APIL</b>	<b>Applicable Section/s</b>
1	Green Max Estate Pvt. Ltd.	C-8/1A Vasant Vihar, New Delhi- 110057	U45201DL2001PTC111917	50%	2(6)
2	Ansal Landmark Townships Pvt. Ltd.	11th Floor, Narain Manzil, New Delhi - 110001	U45201DL2004PTC129188	49.38%	2(6)
3	Ansal Lotus Melange Projects Pvt. Ltd.	1/18B, Asaf Ali Road, New Delhi - 110002	U45201DL2005PTC135601	50%	2(6)
4	UEM Builders - Ansal API Contracts Pvt. Ltd.	115, Ansal Bhawan, 16 KG Marg, New Delhi-110001	U45200DL2007PTC170418	40%	2(6)
5	Ansal Phalak Infrastructure Pvt. Ltd.	206, B Wing, 2nd Floor, Naurang House 21, KG Marg 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 (01-04-2015)				No. of Shares held at the end of the year (31-03-2016)				% 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	50841099	-	50841099	32.2996	50841099	-	50841099	32.2996	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	26403401	-	26403401	16.7742	26403401	-	26403401	16.7742	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total(A)(1):-</b>	<b>77244500</b>	-	<b>77244500</b>	<b>49.0738</b>	<b>77244500</b>	-	<b>77244500</b>	<b>49.0738</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	2412	1400	3812	0.0024	1200	1400	2600	0.0017	-0.0007
Banks / FI	2186623	1800	2188423	1.3903	2232929	1800	2234729	1.4197	0.0294
Central Govt	-	-	-	-	-	-	-	-	-
State Govt(s)	-	-	-	-	-	-	-	-	-
Venture Capital Funds	-	-	-	-	-	-	-	-	-
Insurance Companies	2292677	-	2292677	1.4566	2292677	-	2292677	1.4565	-
FIs	18852430	5400	18857830	11.9805	11634585	5400	11639985	7.3949	-4.5856
Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total(B)(1)</b>	<b>23334142</b>	<b>8600</b>	<b>23342742</b>	<b>14.8298</b>	<b>16161391</b>	<b>8600</b>	<b>16169991</b>	<b>10.2728</b>	<b>-9.1139</b>

Category of Shareholders	No. of Shares held at the beginning of the year (01-04-2015)				No. of Shares held at the end of the year (31-03-2016)				% Change during the year
	Demat	Physical	Total Shares	% of Total	Demat	Physical	Total Shares	% of Total	
<b>2. Non Institutions</b>									
a) Bodies Corp.									
(i) Indian	13131065	17550	13148615	8.3534	11772050	17250	11789300	7.4898	-0.8636
(ii) Overseas									
<b>b) Individuals</b>									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	14163051	1317792	15480843	9.8351	16164392	1270332	17434724	11.0764	1.2413
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	18708781	-	18708781	11.8858	21470538	0	21470538	13.6403	1.7545
<b>c) Others(Specify)</b>									
1. Trust	0000	-	0000	0.00000	-	-	0000	0.0000	-
2. Directors & their Relatives	216924	-	216924	0.1378	-	-	216924	0.1378	-
3. Non Resident Indians	968122	55	968177	0.6151	55	55	1059181	0.6729	0.0578
4. Overseas Corporate Bodies	11	-	11	0.0000	-	-	11	0.0000	-
5. Clearing Members	460896	-	460896	0.2928	-	-	537924	0.3417	0.0489
6. Hindu Undivided Family	4198329	-	4198329	2.6672	-	-	4560928	2.8976	0.2304
7. Foreign Corporate Bodies	3635058	-	3635058	2.3094	-	-	6920855	4.3969	2.0874
<b>Sub-total(B)(2)</b>	<b>55482237</b>	<b>1335397</b>	<b>56817634</b>	<b>36.0965</b>	<b>62702748</b>	<b>1287637</b>	<b>63990385</b>	<b>40.6534</b>	<b>4.6947</b>
Total Public Shareholding (B)=(B)(1)+ (B)(2)	78816379	1343997	80160376	50.9262	78864139	1296237	80160376	50.9262	-4.4192
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>156060879</b>	<b>1343997</b>	<b>157404876</b>	<b>100</b>	<b>156108639</b>	<b>1296237</b>	<b>157404876</b>	<b>100</b>	<b>-13.5331</b>



**ii. Shareholding of Promoters**

Sr. No	Shareholder's Name	Shareholding at the beginning of the year 01st April, 2015			Shareholding at the end of the year 31st March, 2016			% 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	5882800	3.7374	0	5882800	3.7374	3.7374	0
2.	Shri Pranav Ansal	7971850	5.0645	4.2680	7971850	5.0645	5.0646	0
3.	Smt. Kusum Ansal	8642223	5.4904	0	8642223	5.4904	5.4904	0
4.	Amba Bhawani Properties Pvt. Ltd.	5981267	3.7999	1.9059	5981267	3.7999	3.3036	0
5.	Chiranjiv Investments Pvt. Ltd.	7500000	4.7648	4.1295	7500000	4.7648	4.7648	0
6.	Sithir Housing & Const. Pvt. Ltd.	1693200	1.0757	1.0757	1693200	1.0757	1.0757	0
7.	New Line Properties & Consultants Pvt. Ltd.	757570	0.4813	0.4292	757570	0.4813	0.4292	0
8.	Delhi Towers & Estates Pvt. Ltd.	92300	0.0586	0.0586	92300	0.0586	0.0586	0
9.	Prime Maxi Promotion Services Pvt. Ltd.	1997800	1.2692	1.2692	1997800	1.2692	1.2692	0
10.	Apna Ghar Properties Pvt. Ltd.	8340764	5.2989	3.7723	8340764	5.2989	5.2989	0
11.	Km. Anushka Ansal U/G Shri Pranav Ansal	1731000	1.0997	0	1731000	1.09971	0.4009	0
12.	Master Ayush Ansal U/G Shri Pranav Ansal	1589900	1.0101	0	1589900	1.01007	0	0
13.	Shri Sushil Ansal	14340225	9.1104	0	14340225	9.1104	8.6606	0
14.	Pranav Ansal & Son (HUF)	7110101	4.5171	3.3671	7110101	4.5171	4.5171	0
15.	Sushil Ansal & Son (HUF)	3573000	2.2699	1.81062	3573000	2.2699	1.4294	0
16.	Sky Scraper Infraprojects Pvt. Ltd.	10500	0.0067	0.0000	10500	0.0067	0	0
17.	Orchid Realtech Pvt. Ltd.	30000	0.0191	0.0000	30000	0.0191	0	0
	<b>TOTAL</b>	<b>77244500</b>	<b>49.0738</b>	<b>21.7049</b>	<b>77244500</b>	<b>49.0738</b>	<b>45.5004</b>	<b>0</b>

**Note:**

1. The total no of Equity Shares of the Company (Face Value Rs. 5.00 per share) at the end of the year is 157404876 Shares.
2. Wherever required, the details of holding has been clubbed based on PAN.
3. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.
4. Increase/decrease in shareholding of promoters is because of purchase/ sale of Shares.

**iii. Change in Promoters' Shareholding**

During the Financial Year, there is no change in shareholding of promoters.

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

Sl. No.	Name & Type of transaction	Shareholding as on 1st April, 2015		Transactions during the year		Cumulative Share holding at the end of the year-2016	
		No. of Shares the company	% of total shares of	Date of transaction* Increase / Decrease	No of Shares	No. of Shares	% of total Share of the Company
<b>1</b>	<b>NOMURA SINGAPORE LIMITED</b>	7087359	4.5026			7087359	4.5026
	Transfer			18 Dec 2015	(45000)	7042359	4.4740
	Transfer			25 Dec 2015	(143000)	6899359	4.3832
	Transfer			31 Dec 2015	(195000)	6704359	4.2593
	Transfer			01 Jan 2016	(23000)	6681359	4.2447
	Transfer			08 Jan 2016	(375000)	6306359	4.0065
	Transfer			15 Jan 2016	(199000)	6107359	3.8800
	AT THE END OF THE YEAR					6107359	3.880
<b>2</b>	<b>POLUS GLOBAL FUND</b>	750000	0.4765			750000	0.4765
	Transfer			27 Nov 2015	3278797	4028797	2.5595
	AT THE END OF THE YEAR					4028797	2.5595
<b>3</b>	<b>QVT MAURITIUS WEST FUND</b>	5175888	3.2883			5175888	3.2883
	Transfer			08 May 2015	(25272)	5150616	3.2722
	Transfer			26 Jun 2015	(9919)	5140697	3.2659
	Transfer			30 Jun 2015	(27689)	5113008	3.2483
	Transfer			03 Jul 2015	(1503484)	3609524	2.2931
	Transfer			27 Nov 2015	(45300)	3564224	2.2644
	Transfer			04 Dec 2015	(162000)	3402224	2.1614
	Transfer			11 Dec 2015	(88000)	3314224	2.1055
	AT THE END OF THE YEAR					3314224	2.1055
<b>4</b>	<b>AKASH BHANSHALI</b>	2977900	1.8919			2977900	1.8919
	AT THE END OF THE YEAR					2977900	1.8919
<b>5</b>	<b>LIFE INSURANCE CORPORATION OF INDIA</b>	2292677	1.4565			2292677	1.4565
	AT THE END OF THE YEAR					2292677	1.4565
<b>6</b>	<b>DEUTSCHE SECURITIES MAURITIUS LIMITED</b>	1701334	1.0809			1701334	1.0809
	AT THE END OF THE YEAR					1701334	1.0809
<b>7</b>	<b>DB INTERNATIONAL (ASIA) LTD</b>	1699878	1.0799			1699878	1.0799
	AT THE END OF THE YEAR					1699878	1.0799

Sl. No.	Name & Type of transaction	Shareholding as on 01st April, 2015		Transactions during the year		Cumulative Share holding at the end of the year-2016	
		No. of Shares the company	% of total shares of Increase / Decrease	Date of transaction*	No of Shares	No. of Shares the Company	% of total Share of
8	<b>ANAND RATHI GLOBAL FINANCE LIMITED</b>	1569215	0.9969			1569215	0.9969
	Transfer			07 Aug 2015	(200)	1569015	0.9968
	AT THE END OF THE YEAR					1569015	0.9968
9	<b>AKASH BHANSHALI</b>	1550000	0.9847			1550000	0.9847
	AT THE END OF THE YEAR					1550000	0.9847
10	<b>AADI FINANCIAL ADVISORS LLP</b>	1435452	0.9119			1435452	0.9119
	AT THE END OF THE YEAR					1435452	0.9119
11	<b>VIPIN SACHDEV</b>	1514023	0.9619			1514023	0.9619
	Transfer			30 Jun 2015	(29608)	1484415	0.9431
	Transfer			10 Jul 2015	(58215)	1426200	0.9061
	Transfer			17 Jul 2015	(69757)	1356443	0.8618
	Transfer			29 Jan 2016	(28265)	1328178	0.8438
	AT THE END OF THE YEAR					1328178	0.8438
12	<b>LOTUS GLOBAL INVESTMENTS LTD</b>	3278797	2.0830			3278797	2.0830
	Transfer			20 Nov 2015	(3278797)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000

Note: 1. The total no of Equity Shares of the Company (Face Value Rs. 5.00 per share) at the end of the year is 157404876 Shares

2. The details of holding have been clubbed based on PAN.

3. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.

\*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:**

Sl. No	Name of the Directors/ Key Managerial Personnel	Shareholding at the beginning of the year (01st April, 2015)		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	1,43,40,225	9.1104	-	-	1,43,40,225	9.1104
2.	Shri Pranav Ansal, Vice-Chairman and Whole Time Director	79,71,850	5.0646	-	-	79,71,850	5.0646
3.	Shri D. N. Davar, Independent Director	1,000	-	-	-	1,000	-

**V. INDEBTEDNESS**

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

(Rs. in lakhs)

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
i) Principal Amount	52,451.70	4,200	16,024.73	72,676.43
ii) Interest due but not paid	113.9	NIL	2,290.1	2,404.00
iii) Interest accrued but not	424.51	81.08	NIL	505.59
<b>Total (i+ii+iii)</b>	<b>52,990.11</b>	<b>4,281.08</b>	<b>18,314.83</b>	<b>75,586.02</b>
Change in Indebtedness during the Financial Year	NIL	8,518.63	NIL	8,518.63
- Addition				
- Reduction	8,221.88	NIL	1,844.52	10,066.40
<b>Net Change</b>	<b>(8,221.88)</b>	<b>8,518.63</b>	<b>1844.52</b>	<b>1,547.77</b>
Indebtedness at the end of the Financial Year				
i) Principal Amount	44,229.82	12,718.63	14,180.21	71,128.66
ii) Interest due but not paid	533.39	674.94	NIL	1,208.33
iii) Interest accrued but not due	219.35	100.76	1,569.50	1,889.61
<b>Total (i+ii+iii)</b>	<b>44,982.56</b>	<b>13,494.33</b>	<b>15,749.71</b>	<b>74,226.60</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**
**A. Remuneration to Managing Director, Whole-time Directors and/or Manager**

(Amount in Rs.)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Shri Sushil Ansal	Shri Pranav Ansal	Shri Anil Kumar	
	Gross salary				
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	13,800,154	17,5240	14,244,500	28,219,894
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	39,600	NIL	39,600	79,200
(c)	Profits in lieu of salary under Section 17(3) Income- tax Act, 1961	NIL	NIL	NIL	NIL
	Stock Option	NIL	NIL	NIL	NIL
	Sweat Equity	NIL	NIL	NIL	NIL
	Commission - as % of profit - others, specify...	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL
	<b>Total (A)</b>	<b>13,839,754</b>	<b>17,5240</b>	<b>14,284,100</b>	<b>2,829,9094</b>
	Ceiling as per the Act	Rs. 303.82 lakhs (10% of the net profit of the Company)			

**B. Remuneration to Other Directors**

(Amount in Rs.)

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Shri D.N. Davar	Shri R.C. Vaish	Shri P.S. Rana	Dr. Lalit Bhasin	Shri P.R. Khanna	
	<u>Independent Directors</u>						
	• Fee for attending board, committee meetings	510,000	480,000	390,000	210,000	450,000	180,000
	• Commission	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-
	<b>Total (1)</b>	<b>510,000</b>	<b>480,000</b>	<b>390,000</b>	<b>210,000</b>	<b>450,000</b>	<b>180,000</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>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total (B)=(1+2)</b>	<b>510,000</b>	<b>480,000</b>	<b>390,000</b>	<b>210,000</b>	<b>450,000</b>	<b>180,000</b>
	<b>Overall Ceiling as per the Act</b>	Rs. 30.38 lakhs (1% of the Net Profit of the Company)					
	<b>Total Managerial Remuneration</b>						28,299,094
	<b>Overall Ceiling as per the Act</b>	Rs. 334.20 lakhs (11% of the Net Profit of the Company)					



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

(Amount in Rs.)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		Company Secretary (Shri Amitav Ganguly, Resigned w.e.f 31st August, 2015)	CFO (Shri Sunil Gupta)	Company Secretary (Shri Abdul Sami, Appointed w.e.f 01st September, 2015)	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	825,280	2,407,816	748,370	3,981,466
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	29,400	NIL	29,400
	(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 - as % of profit - others, specify	NIL	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL	NIL
	<b>Total</b>	<b>825,280</b>	<b>2,437,216</b>	<b>748,370</b>	<b>4,010,866</b>

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

There were no penalties/punishment/compounding of offences for breach of any Section of the Companies Act, 2013 against the Company or its Directors or other officers in default, if any, during the year except compounding fees of Rs. 2,500 levied on the Company for delay of filing satisfaction of Charge u/s 82 of the Companies Act, 2013 and its Rules and same was paid by the Company.

## REPORT ON CORPORATE GOVERNANCE

### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance creates a need to adopt a corporate culture of transparency, accountability, morality, legality and related disclosures. Your Company believes in such corporate culture and that, Corporate Governance is a system of rules, guidelines, practices and processes which not only enables it to operate in a manner that meets the ethical, legal and business expectations, but also helps it to maximize 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 and honest corporate 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 compliance. It is the professed belief of the Company 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 Securities and Exchange Board of India (SEBI).

Your Board of Directors wholeheartedly support and endorse Corporate Governance practices adopted by your Company in accordance with the relevant provisions of Listing Agreement(s) with Stock Exchanges and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (in short "Listing Regulations") and continuously look forward to improve such practices all the times.

### BOARD OF DIRECTORS

The primary role of the Board of Directors of your Company is that of the trusteeship to protect and enhance the shareholders and enterprise values by way of giving strategic direction to the Company and ensuring their conformity. As collective trustees, the Board exercise its duties with care, skill and diligence and exercise independent judgment whenever required. The Board regularly reviews and approves the Management's business objectives and strategic plan/s and also monitors the Company's functioning and performance. It ensures regulatory compliances and protection of interest of all the stakeholders.

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

The Board of your Company consists of an appropriate mix of Executive and Non-Executive Independent Directors (including one Woman Director). The Company's Executive 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 business affairs in 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 providing valuable inputs.

As on the 31st March, 2016, the Board of your Company consists of 9 (Nine) Directors comprising 3(three) Executive Directors (constituting of 33.33 percent of the Board's strength) and 6(six) Non-Executive Independent Directors including one Woman Director (constituting of 66.67 percent of the Board strength) in terms of the requirement of Companies Act, 2013 and the Listing Regulations. The composition of the Board is as follows:-

Sl. No.	Name of Director	Category (Promoter / Executive/ Non-Executive and Independent*)	No. of			No. of Equity shares held in the Company as on 31st March, 2016#
			Other Director -ships **	Other Committee Memberships@		
				As Member	As Member & Chairman	
1.	Shri Sushil Ansal	Chairman and Whole Time Director, Executive (Promoter)	-	-	-	1,43,40,225
2.	Shri Pranav Ansal	Vice Chairman and Whole Time Director, Executive (Promoter)	1	-	-	79,71,850
3.	Shri Anil Kumar	Joint Managing Director and CEO, Executive	-	-	-	-
4.	Shri D. N. Davar	Non- Executive and Independent	8	4	4	1,000

5.	Dr. R. C. Vaish	Non-Executive and Independent	5	1	1	-
6.	Dr. Lalit Bhasin	Non-Executive and Independent	10	6	4	-
7.	Shri P. R. Khanna	Non- Executive and Independent	4	2	3	-
8.	Dr. Prem Singh Rana	Non- Executive and Independent	7	3	1	-
9.	Smt. Archana Capoor	Non- Executive and Independent	4	1	-	-

\* Independent Director means Director in terms of the provisions of Section 149 the Companies Act, 2013, its Rules and the provisions of the Regulation 17 of the Listing Regulations.

\*\* 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 as per the provisions of Regulation 26 of the Listing Regulations.

# 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 in Economics 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 in commerce from Hans Raj College (Delhi University). 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 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 degrees of B.Com (Hons.), M.A. (Economics), besides being a Certified Associate of Indian Institute of Bankers, and is a Fellow of the Economic Development Institute of the World Bank. 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 49 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, L.L.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 over four decades of law practice. He holds the degree of B.A. (Hons.), L.L.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. He has been conferred the Degree of Doctor of Laws (L.L.D) Honoris Causa with full honours and rights and privileges by the University of Rajasthan.



**Shri P.R. Khanna:-** Shri Khanna, a notable professional, is a Fellow Member of the Institute of Chartered Accountants of India, having over 55 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 43 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, PG 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 Construction Industry Development Council. 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 32 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 reputed companies.



## BOARD MEETINGS

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

The Board of your Company comprises of qualified as well as immensely experienced professionals. Roles and responsibility(ies) of the Executive Directors and Non-executive Independent Directors of the Company have been increasing in the context of rapidly expanding and increasing complexity of business. Executive Directors are engaged in the day to day affairs of the Company. Non Executive Directors, i.e. Independent Directors along with Executive Directors, in addition to attending meetings of the Board and its Committees devote time and make efforts to devising, designing and finalization of Company's policies and plan for successful implementation of project/s and other business activities. The Independent Directors, although not involved in day to day activities of the Company, bring to the Company a wide spectrum of inputs and advice keeping in view their background of vast knowledge and expertise in governance practices.

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.

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 seven days 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. These practices are in adherence to applicable laws including the Companies Act, 2013 and its Rules, Secretarial Standard on Meetings of the Board of Directors (SS-1) and the Listing Regulations, and, are aimed at maximization of good Corporate Governance.

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

The Board periodically reviews compliance certificate/s given by the departmental heads of all laws applicable to the Company and take steps to rectify non-compliances, if any. The Board also regularly monitors 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 2015-16 and last Annual General Meeting (AGM)**

During the Financial Year 2015-16, 4 (four) meetings of the Board of Directors were held on the 16th May, 2015, 11th August, 2015, 09th November, 2015, and 11th February, 2016. Your Company ensures that the gap between two consecutive Board Meetings is not more than one hundred and twenty (120) days and atleast one Meeting is held in every calendar quarter. The provisions of Companies Act, 2013 and its Rules, Secretarial Standards and the requirements of the Listing Regulations 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	Name of Director/s									% of Attendance
	Shri Sushil Ansal	Shri Pranav Ansal	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	
16.05.2015	Yes	Yes	Yes	Yes	Yes	LOA	Yes	LOA	Yes	77.78%
11.08.2015	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
09.11.2015	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
11.02.2016	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	88.89%
Attendance at the last AGM held on 30.09.2015	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	-	77.78%

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 complete access to all the Company related information. At the Board Meetings, executives and representatives are invited to provide additional insights into the items being discussed. 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, Stakeholder Relationship Committee, Nomination and Remuneration Committee and other Committees of the Board.
- Board Meeting minutes of Subsidiaries.
- Information on recruitment and remuneration of Senior Officers below the Board level, including appointment and removal of Chief Financial Officer and Company Secretary, if any.
- Details of any joint venture or collaboration agreement, if any.
- Sale of material nature, of investments, subsidiaries, assets, which is not in ordinary 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.
- Materially important litigation, show cause, demand, prosecutions and penalty notices.
- Other information/disclosure of the Company, as and when required.



### e) Meetings of Independent Directors

In terms of provisions of the Companies Act, 2013 and its Rules and Regulation 25 of the Listing Regulations a separate meeting of the Independent Directors was held on the 11th February, 2016 to discuss any matter concerning the Company including 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's Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The attendance at the separate meeting of Independent Directors is as follows:

Date of the Meeting	Name of the Directors (Non-Executive and Independent Director) & Position						% of the Attendance
	Shri D.N. Davar	Dr. R.C. Vaish	Shri P.R. Khanna Chairman	Dr. Prem Singh Rana	Dr. Lalit Bhasin	Smt. Archana Capoor	
11.02.2016	Yes	Yes	Yes	Yes	Yes	Yes	100%

### FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Keeping in view the objective to provide Independent Directors insights into the Company, enabling them to understand business emerging intricacies even further and to contribute significantly to its growth on a stable and even path, the Company has familiarized the Independent Directors through various programmes in terms of the requirements of the Listing Regulations and the Companies Act, 2013 read with the applicable Rules. The said program is also available on the website of the company i.e. <http://www.ansalapi.com/wp-content/uploads/2014/12/FAMILIARISATION-PROGRAMMES-FOR-INDEPENDENT-DIRECTORS.pdf>

Details of the said programmes imparted to the Independent Directors during the Financial Year 2015-16 are as follows: -

S. No	Name of the Independent directors	Programme-1 (16.05.2015)			Programme-2 (11.02.2016)			Cumulative Attendance	Cumulative time spent by Directors (in hrs.)
		Attendance	Duration		Attendance	Duration			
			Total Duration (in hrs.)	No. of hours spent by the Directors		Total Duration (in hrs.)	No of hours spent by the Directors		
1	Shri D.N. Davar	Present	1	1	Present	1	1	2	2
2	Dr. R.C. Vaish	Present	1	1	Present	1	1	2	2
3	Dr. Lalit Bhasin	Absent	1	0	Present	1	1	1	1
4	Shri P.R. Khanna	Present	1	1	Present	1	1	2	2
5	Dr. Prem Singh Rana	Absent	1	0	Present	1	1	1	1
6	Smt. Archana Capoor	Present	1	1	Present	1	1	2	2

## **PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS**

In terms of the requirements of the Regulation 17(10) of Listing Regulations (erstwhile Clause 49 of the Listing Agreement) and the Companies Act, 2013 read with the applicable Rules, 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 Members of Board have carried out the evaluation of the Board as a whole, its Committees and of their peer Board Members.

The Nomination and Remuneration Committee at its meeting held on the 11th February, 2016 has carried out evaluation of every Director's performance and Board as a whole.

The criteria for Performance Evaluation of Board & Independent Directors is also available on the website of the Company i.e. <http://www.ansalapi.com/wp-content/uploads/2015/08/APIL-Criteria-for-Evaluation-of-ID-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 six committees: Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Share Transfer Committee, Directors Committee and Corporate Social Responsibility (CSR) Committee.

The Board is responsible for constituting and co-opting the members of the Committees. The Composition of the said committees as on the 31st March, 2016 are as follows:

Name of the Directors	Committee composition as on 31st March, 2016					
	Audit Committee	Nomina tion and Remuner ation Committee	Stakeholder Relationship Committee	Directors Commi- ttee	CSR Commi- ttee	Share Transfer Committee
Shri Sushil Ansal	--	--	--	C	C	C
Shri Pranav Ansal	--	--	--	M	--	--
Shri Anil Kumar	--	--	--	M	--	M
Shri D. N. Davar	C	C	--	M	--	--
Dr. R. C. Vaish	M	M	--	M	M	--
Dr. Lalit Bhasin	--	M	--	--	--	--
Shri P. R. Khanna	M	M	C	--	M	--
Dr. Prem Singh Rana	M	M	M	--	M	--
Smt. Archana Capoor	--	--	M	--	--	--

C = Chairman of the Committee      M = Member of the Committee

The role and the functions of the aforesaid Committees of the Board are described hereunder:

**(a) The Audit Committee**

The Audit Committee comprises Non-Executive and Independent Director 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 Regulation 18 of Listing Regulations (erstwhile Clause 49 of the Listing Agreement).

The Audit Committee meetings are chaired by Shri D.N. Davar, the Chairman of the Committee, who is 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 Auditors, and, the agenda is circulated to the members of the Committee/ Directors seven days before the meeting. During the Financial Year, 6 (six) meetings of the Audit Committee were held in due compliance with the Listing Regulations and other relevant laws and adequate quorum was present at every meeting.

The composition of the Committee and attendance of each member at the meeting are as follows:

Date of the Meeting	Name of the Directors (Non-Executive and Independent Director) & Position				% of the Attendance
	Shri D.N. Davar, Chairman	Dr. R.C. Vaish, Vice Chairman	Shri P.R. Khanna, Member	Dr. Prem Singh Rana, Member	
16.05.2015	Yes	Yes	Yes	LOA	75%
02.06.2015	Yes	Yes	Yes	Yes	100%
11.08.2015	Yes	Yes	Yes	Yes	100%
09.11.2015	Yes	Yes	Yes	Yes	100%
03.12.2015	Yes	Yes	Yes	Yes	100%
11.02.2016	Yes	Yes	Yes	Yes	100%

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

Mr. Abdul Sami, 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. The Chairman of the Committee apprises the Board of the recommendations made by the Committee.

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

The role and powers of the Audit Committee are as per the provisions of the Companies Act, 2013 and Listing Regulations are as under:-

- Oversight of the Company’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditors’ report thereon before submission to the board for approval, with particular reference to:
  - Matters required to be included in the Directors’ Responsibility Statement to be included in the Board’s report in terms of clause (c) of sub-section 3 of section 134 of the Act.
  - Changes, if any, in accounting policies and practices and reasons for the same.
  - Major accounting entries involving estimates based on the exercise of judgment by management.

- Significant adjustments made in the financial statements arising out of audit findings.
  - Compliance with listing and other legal requirements relating to financial statements.
  - Disclosure of any related party transactions.
  - Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
  - Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
  - Review and monitor the auditors' independence and performance, and effectiveness of audit process;
  - Approval or any subsequent modification of transactions of the Company with related parties;
  - Scrutiny of inter-corporate loans and investments;
  - Valuation of undertakings or assets of the company, wherever it is necessary;
  - Evaluation of internal financial controls and risk management systems;
  - Examination of the financial statement and the auditors' report thereon;
  - Corporate Governance Report, Management Discussion and Analysis of Business.
  - Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
  - The audit committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;
  - The audit committee shall review the information required as per Listing Regulations.

The Audit Committee shall have authority to investigate into any matter in relation to the items specified in Section 177 (4) of the Companies Act, 2013 or referred to it by the Board and for this purpose it shall have power to obtain professional advice from external sources and have full access to information contained in the records of the Company.

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.

Shri D. N. Davar, Chairman of the Audit Committee attended the Annual General Meeting of the Company held on the 30th September, 2015 to answer the Shareholder's queries.

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

The Nomination and Remuneration Committee comprises Non-Executive Independent Directors was constituted by the Board at its meeting held on the 14th May, 2014 in consonance with the requirements of Section 178 of the Companies Act, 2013, the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 19 of the Listing Regulations (erstwhile the Clause 49 of the Listing Agreement).

The Committee makes recommendations to the Board on the candidates to be appointed as Director / on Senior Management and evaluates all the matters pertaining to the candidates. 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 performance of Independent Directors and the Board.
- Review the term of appointment of Independent Directors on the basis of the report of performance evaluation of Independent Directors
- 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 Director & 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 Members of the Committee /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 in terms of the SS-1.

During the Financial Year 2015-16, 3 (Three) meetings of the Committee were held and adequate quorum was present at every meeting. The composition of the Committee and attendance of each member at the meeting/s are as follows:

Date of the Meeting	Name of the Directors (Non-Executive and Independent Director) & Position					% of the Attendance
	Shri D. N. Davar, Chairman	Dr. R.C. Vaish, Member	Shri P.R. Khanna, Member	Dr. P. S. Rana, Member	Dr. Lalit Bhasin, Member	
16.05.2015	Yes	Yes	Yes	LOA	LOA	60%
11.08.2015	Yes	Yes	Yes	Yes	Yes	100%
11.02.2016	Yes	Yes	Yes	Yes	Yes	100%

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

#### Remuneration Policy:-

The Company has also formulated a policy on the Remuneration of Directors, Key Managerial Personnel (KMP) and other employees. The key features of the policy are as follows: -

- 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 to 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.

This policy is also uploaded on the company website i.e. [http:// www.ansalapi.com/wp-content/uploads/2015/08/APIL-Policy-Remuneration-Directors-KMP-Employees.pdf](http://www.ansalapi.com/wp-content/uploads/2015/08/APIL-Policy-Remuneration-Directors-KMP-Employees.pdf)

### **Remuneration Details**

#### **(i) Details of payment made to the Non-Executive Director(s)**

The Non-Executive Directors have not drawn any remuneration from the Company other than sitting fees during the Financial Year 2015-16. There are no material pecuniary relationships/ transactions with the Non-Executive Directors. The Sitting fees 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 is also made for attending the Board/ Committee meeting(s).



Details of the sitting fee paid to the Non-Executive Director during the Financial Year 2015-16 are as follows:

(Amount in Rs.)

Name of the Committee/ / Meeting	Name of Directors						Amount of Sitting Fees
	Shri D. N. Davar	Dr R. C. Vaish	Dr. Lalit Bhasin	Shri P. R. Khanna	Dr. P. S. Rana	Smt. Archana Capoor	
Board Meeting	120,000	120,000	90,000	120,000	90,000	120,000	660,000
Audit Committee	180,000	180,000	N.A.	180,000	150,000	N.A.	690,000
Nomination and Remuneration Committee	90,000	90,000	60,000	90,000	60,000	N.A.	390,000
Stakeholder Relationship Committee	N.A.	N.A.	N.A.	30,000	30,000	30,000	90,000
Directors Committee	60,000	60,000	N.A.	N.A.	N.A.	N.A.	120,000
Meeting of Independent Directors	30,000	30,000	30,000	30,000	30,000	30,000	180,000
Risk Management Committee #	30,000	N.A.	30,000	N.A.	30,000	N.A.	90,000
Corporate Social Responsibility	NIL						0
Share Transfer	NIL						0
<b>Total</b>	<b>510,000</b>	<b>480,000</b>	<b>210,000</b>	<b>450,000</b>	<b>390,000</b>	<b>180,000</b>	<b>2,220,000</b>

N.A. – Not applicable since not the member of the Committee.

- # Risk Management Committee has been dissolved by the Board of Directors at their meeting held on the 11th February, 2016 as pursuant to Regulation 21 of Listing Regulations. The requirement to constitute Risk Management Committee is applicable only on Top 100 Listed entities, determined on the basis of market capitalization, as at the end of the immediate previous Financial Year, and the Company didn't fall within the aforesaid criteria.

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.

However, in view of the prevailing sombre economic situation as a whole and in particular real estate industry and the need of the Company to maximise employment of the funds in the operations, the Non-executive directors have decided that no commission be paid to them for the financial year ended the 31st March, 2016.

The criteria for making payment of commission to Non-Executive Directors is available on the Company's website i.e. <http://www.ansalapi.com/wp-content/uploads/2015/08/API-Criteria-of-Payments-to-Directors.pdf>

- (ii) Details of remuneration (fixed component) and Commission (variable component) paid (excluding remuneration forgone/renounce) to the Executive Director(s) during the Financial Year 2015-16 are as follows:

(Amount in Rs.)

Name of the Director(s)	Salary	HRA	Perquisites@	Commission#	Total
Shri Sushil Ansal, Chairman & Whole Time Director*	11,000,000	516,147	2,284,007	-	13,800,154
Shri Pranav Ansal, Vice Chairman and Whole Time Director**	-	-	175,240	-	175,240
Shri Anil Kumar, Joint Managing Director & CEO***	10,950,000	1,068,000	2,226,500	-	14,244,500
<b>Total</b>	<b>21,950,000</b>	<b>1,584,147</b>	<b>4,685,747</b>	<b>-</b>	<b>28,219,894</b>

- @ Perquisites: This 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)
- # Commission: All the three Executive Directors are also entitled to commission on the Net Profit for the year ended 31st March, 2016 (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) as mentioned hereunder:-
- \* Shri Sushil Ansal is entitled to Commission upto 2% on the Net Profit in terms of his remuneration approved by the members at the Annual General Meeting held on the 29th September, 2014.
  - \*\* Shri Pranav Ansal is also entitled to Commission upto 1% on the Net Profit in terms of his remuneration approved by the members at the Annual General Meeting held on the 27th September, 2013.
  - \*\*\* Shri Anil Kumar is entitled to Commission upto 1% on the Net Profit subject to maximum of Rs. 150 lakhs 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 economic slowdown and prevailing uncertainties, especially in the real estate sector as portrayed in practical sense by the financial results of the Company for the Financial Year ended on 31st March, 2016, Shri Sushil Ansal, Shri Pranav Ansal, and Shri Anil Kumar, keeping in view the provisions of the Companies Act, 2013 and other laws, as might be applicable, had, voluntarily and unconditionally renounced/foregone their right or claim to receive the following entitlements for the Financial year 2015-16:-

1. Salary for the period from April, 2015 to July, 2015 (excluding club fees & medical reimbursement), 25% of the amount of salary for the period from August, 2015 to March, 2016 (excluding club fees & medical reimbursement) and entire entitlement of Commission by Shri Sushil Ansal, Chairman & Whole Time Director;
2. Entire entitlement of Salary and Commission (excluding club fees) by Shri Pranav Ansal, Vice Chairman & Whole Time Director and
3. Entire entitlement of the Commission by Shri Anil Kumar, Joint Managing Director & CEO.

**Other Statutory Disclosure:**

- The Company does not have any Employee Stock Option Scheme
- Services of the Executive Directors may be terminated by the either party, by giving the other party one month notice or the Company paying one month salary in lieu thereof. There is no separate provision for the payment of severance fees.

**(c) The Stakeholders Relationship Committee**

The Stakeholders Relationship Committee comprises Non-Executive Independent Directors was constituted by the Board of Directors on the 14th May, 2014 (lastly reconstituted on the 16th May, 2015), 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, 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 Regulation 20 of the Listing Regulations (erstwhile Clause 49 of the Listing Agreement).

The meeting of the Committee was held on the 11th February, 2016 to take note of the overall status of the complaints received and redressed for the period from the 01st January, 2015 to 31st December, 2015. The requisite quorum was present at the meeting. The composition of the Committee and the attendance of member/s are as follows:

Date of meeting/s	Name of the Directors (Non-Executive and Independent Director) & Position			% of the Attendance
		Shri P.R. Khanna, Chairman	Smt. Archana Copoor	
11.02.2016	Yes	Yes	Yes	100%

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.

Shri Abdul Sami, Company Secretary has been appointed as 'Compliance Officer' of the Company w.e.f. 01st September, 2015 in place of Shri Amitav Ganguly who has left the services of the Company from the closure of working hours on the 31st August, 2015. The Compliance Officer regularly monitors the matter for providing best investor services.

During the Financial Year 2015-16, status of the complaints/grievances received, redressed and pending were as follows:

Sl. No.	Nature of complaint	No. of complaints received	No. of complaints resolved	No. of complaints pending
1.	Non receipt of shares certificates after Bonus / Split #	9	9	-
2.	Non receipt of shares certificates after transfer / transmission / rejection of shares	0	0	-
3.	Issue of duplicate share certificates	1	1	-
4.	Others (non receipt of Annual Report / Dividend etc.)	2	2	-
	<b>Total</b>	<b>12</b>	<b>12</b>	<b>-</b>

# the Company had 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 Regulation 13 of the Listing Regulations, a statement/s giving the numbers of investors complaints pending at the beginning of the quarter, those received during the quarter, disposed of during the quarter and those remaining unresolved at the end of quarter are placed before the Board of Directors on quarterly basis and have also been sent to the Stock exchanges, on a quarterly basis.

**(d) The Directors Committee**

For operational convenience and to expedite the day to day functioning and exercise of delegated powers of the Board within legally permissible parameters, the Board constituted Directors' Committee on the 30th March, 1996 and lastly it reconstituted on the 14th January, 2010. The Committee meets, as and when necessary to take required decisions and to provide guidance and monitors the operating management as applicable.

The Minutes of the Directors Committee meeting/s are placed before the immediate following Board Meeting and the various decisions taken by the Committee are taken on record by the Board.

During the Financial Year, two meetings of the Committee were held and the requisite quorum was present at both the meetings. The composition of the Committee and attendance of each member at the meeting/s held during the Financial Year are as follows:

Date of the Meetings	Name of the Directors (Non-Executive and Independent Director) & Position					%of the Meeting Attendance
	Shri Sushil, Ansal, Chairman	Shri Pranav Ansal, Member	Shri Anil, Kumar, Member	Dr. D. N. Davar, Member	Dr. R.C. Vaish, Member	
11.08.2015	Yes	Yes	Yes	Yes	Yes	100%
11.02.2016	Yes	LOA	Yes	Yes	Yes	80%

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

**(e) The Corporate Social Responsibility (CSR) 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.

During the financial year 2015-16, a meeting of the Committee was held on the 11th February, 2016. The composition of the Committee and the attendance of member/s at this meeting are as follows:

Date of the Meeting	Name of the Directors (Non-Executive and Independent Director) & Position				% of the Attendance
	Shri Sushil Ansal, Chairman	Dr. R.C. Vaish, Member	Shri P.R. Khanna, Member	Dr. P. S. Rana, Member	
11.02.2016	Yes	Yes	Yes	Yes	100%

The Board of Directors at their meeting held on 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/wp-content/uploads/2014/12/Corporate-social-responsibility-policynew.pdf>

**(f) The Share Transfer Committee**

The Share Transfer Committee has already been constituted to approve transfer /transmission / transposition / replacement of mutilated share certificates/ subdividing & consolidation / dematerialization & rematerialization of Equity shares of the Company.

The Committee was lastly reconstituted by the Board on the 11th August, 2015 to induct Shri Abdul Sami as Member of the Committee in place of Shri Amitav Ganguly. Shri Abdul Sami, Company Secretary, also act as ‘Compliance Officer’ of the Company 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, 20 (Twenty) Share Transfer Committee meetings were held. The composition of the Committee and, the attendance of each member at the meeting/s are as follows:-

Date of Meeting/s	Name of the Director /Members & Position					% of the Attendance
	Shri Sushil Ansal, Chairman	Shri Pranav Ansal	Shri Anil Kumar	Shri Amitav Ganguly,	Shri Abdul Sami	
07.04.2015	Yes	LOA	Yes	Yes	Inducted as	75%
22.04.2015	Yes	LOA	Yes	Yes	member w.e.f.	75%
11.05.2015	Yes	LOA	Yes	Yes	11.08.2015	75%
05.06.2015	Yes	Ceased to be member w.e.f. 16.05.2015	Yes	Yes	Ceased to be member w.e.f. 11.08.2015	100%
17.06.2015	Yes		Yes	Yes		100%
26.06.2015	Yes		Yes	Yes		100%
27.07.2015	Yes		Yes	Yes		100%
11.08.2015	Yes		Yes	Yes		100%
24.08.2015	Yes		Yes	Yes		100%
09.09.2015	Yes		Yes	Yes		100%
17.09.2015	Yes		Yes	Yes		100%
06.10.2015	Yes		Yes	Yes		100%
26.10.2015	Yes		Yes	Yes		100%
09.11.2015	Yes	Yes	Yes	100%		
30.11.2015	Yes	Yes	Yes	100%		
21.12.2015	Yes	Yes	Yes	100%		
12.01.2016	Yes	Yes	Yes	100%		
02.02.2016	Yes	Yes	Yes	100%		
26.02.2016	Yes	Yes	Yes	100%		
29.03.2016	LOA	Yes	Yes	Yes	66.67%	

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

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

#### Committee dissolved during the Financial Year 2015-16

The Risk Management Committee which was constituted by the Board on the 14th May, 2014 has been dissolved by the Board at its meeting held on the 11th February, 2016, due to non applicability of the provisions of its constitution to your Company, in terms of the Listing Regulations.

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 uploaded on the Company's website i.e. <http://www.ansalapi.com/wp-content/uploads/2015/08/RISK-MANAGEMENT-POLICY.pdf>

However, Audit Committee and/or Board of Directors review the efficacy of the Enterprise Risk Management process, the key risks associated with the business of your Company and the measures to mitigate the same.

During the Financial Year 2015-16, a meeting of the Risk Management Committee was held on the 11th February, 2016 and the attendance of each member at the meeting held are as follows:

Date of meeting/s	Name of the Directors (Non-Executive and Independent Director) & Position			% of the Attendance
	Shri S.N. Davar, Chairman	Dr. Lalit Bhasin, Member	Dr. Prem Singh Rana, Member	
11.02.2016	Yes	Yes	Yes	100%

### **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:

For the Financial Year	Venue	Day and Date	Time
2014-15	FICCI Auditorium, Tansen Marg, New Delhi-110001	Wednesday, the 30th September, 2015	11.00 A.M
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

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

Financial Year	Date of AGM	Particulars of Special Resolutions passed
2014-15	30th September, 2015	<ul style="list-style-type: none"> <li>Approved the proposal of providing 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.15,000 lakhs allotted to M/s Indostar Capital Finance Limited</li> </ul>
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 (ncluding 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.



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 2015-16.

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

During the Financial Year 2015-2016, a special resolution for accepting fresh Fixed Deposits from the Members (Shareholders) of the Company and Public pursuant to Sections 73 and 76 of the Companies Act, 2013 ("the Act"), Companies (Acceptance of Deposits) Rules, 2014 ("Rules"), other applicable provisions has been passed by the shareholders on the 14th May, 2015 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.

A snapshot of the voting results of the above mentioned postal ballot is as follows:

●	Date of Postal Ballot Notice	:	10th April, 2015
●	Voting Period	:	14th April, 2015 to 13th May, 2015
●	Date of declaration of Results	:	14th May, 2015
●	Total No. of Shareholders as on cut off date	:	43,122
●	No. of Shareholders voted through Postal Ballot / E-Voting		
	(a) Promoters & Promoters Group	:	17
	(b) Public	:	332
●	Total No. of shareholders voted	:	349

**Voting Pattern:-**

Category of shareholders	Total No. of shares held	No. of votes polled	No. of votes in favour	No. of votes against on votes polled	% of votes in favour votes polled	% of votes against on
Promoters & Promoters Group	7,72,44,500	7,72,44,500	7,72,44,500	0	100	0
Public-Institutional shareholders	2,37,06,599	16,408	0	16,408	0	100
Public - Others	5,64,53,777	38,564	36,694	1,870	95.15	4.85
	15,74,04,876	7,72,99,472	7,72,81,194	18,278	99.98	0.02

The Company has successfully completed the process of obtaining the approval of Shareholders through Postal Ballot. APAC & Associates, Company Secretaries, having its head office at 701-702, R.G. Trade Tower, Netaji Subhash Place, Pitampura, New Delhi, who were appointed as an Independent Scrutinizer by the Board of Directors for conducting the Postal Ballot process in a fair and transparent manner.

No Special Resolution is proposed to be conducted through Postal Ballot at this Annual General Meeting to be held on the 30th September, 2016.

## **MEANS OF COMMUNICATION**

### **a) Financial Results:**

The quarterly/half-yearly unaudited financial results subjected to limited review, and the annual audited financial results (in short Financial Results) have been uploaded on Company's website i.e. <http://www.ansalapi.com/invetors> **secretarial news** on a regular basis. Press release made by the Company, from time to time, are also displayed on the Company's website.

Presentation/s, if any, made to the institutional investors or to the analyst after declaration of Financial Results are also uploaded on the Company's website.

As per the requirements of Regulations 33 & 47 of the Listing Regulations (erstwhile Clause 41 of the Listing Agreement), the Financial Results are published in leading national newspapers as detailed here-in-below, on a regular basis:

<b>Quarter</b>	<b>Name of the Newspaper</b>	<b>Date of Publication</b>
Quarter ended the 30th June, 2015	The Financial Express (English)	13th August, 2015
	Jansatta (Hindi)	13th August, 2015
Quarter/Half Year ended the 30th September, 2015	The Financial Express (English)	11th November, 2015
	Jansatta (Hindi)	11th November, 2015
Quarter ended the 31st December, 2015	The Financial Express (English)	13th February, 2016
	Jansatta (Hindi)	13th February, 2016
Year ended the 31st March, 2016 (Audited)	The Financial Express (English)	30th May, 2016
	Jansatta (Hindi)	30th May, 2016

### **b) Other information /Website**

Various notices/other information required to be published as per the provisions of the Companies Act, 1956/2013 and Listing Regulations /erstwhile 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 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.

All the information which is required to be uploaded as per the provisions of the Regulation 46 of the Listing Regulations or under the Companies Act, 2013 and Rules made thereunder are uploaded / updated on the Company's website at regular intervals.

The investor/others can have e-mail communication with the Company at e-mail ID **shareholderservice@ansalapi.com**. They may also directly write to the Company at its Registered Office at 115, Ansal Bhawan, 16 Kasturba Gandhi Marg, New Delhi - 110001.

### **c) Management Discussion and Analysis Report**

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

### **d) Members (Shareholders)**

The Company was having 43,668 members as on 31st March, 2016; 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)**

The Corporate Governance Report also has profile of all the Directors. The Report also contains a Section on "General 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 BSE Limited and other information as required under the Listing Regulations. These details are also available on the Company's website which is updated regularly.

Your Company ensures timely communication with its members. Thus it complies to the extent possible the Ministry of Corporate Affairs, Govt. of India's "Green Initiative in the Corporate Governance" permitting service of all notices/ documents including Annual Report to members / shareholders, through electronic mode instead of physical mode.

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**

Your Company incorporated on the 30th June, 1967 and 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	01st April, 2015 to 31st March 2016
Day, Date and Time	Friday, the 30th September, 2016 at 11.00 A.M.
Venue	Sri Sathya Sai International Centre, Pragati Vihar, Bhism Pitamah Marg, Near ICICI Bank, Lodhi Road, New Delhi-110 003

### **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 2016-17 (1st April, 2016 to 31st March, 2017), excluding Extra Ordinary General Meeting and Postal Ballot, if any, that may be required to be held:-

Results for the Quarter and the Financial Year ended the 31st March, 2016.	Approved by the Board on the 28th May, 2016.
First Quarter Results – the 30th June, 2016	Approved by the Board on the 31st August, 2016
Annual General Meeting	On or before 30th September, 2016
Second Quarter/Half Yearly Results – the 30th September, 2016	Will be considered by the Board during the 1st /2nd week of November, 2016 (indicative)
Third Quarter/ Nine Months Results - the 31st December, 2016	Will be considered by the Board during the 1st /2nd week of February, 2017 (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, so also the imperative need to conserve resources, decided not to recommend any dividend for the Financial Year 2015-16, at its meeting held on the 28th May, 2016, wherein the Financial Statement 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 Monday, 26th September, 2016 to Friday, the 30th September, 2016 (both days inclusive).

**g) Listing on the Stock Exchanges**

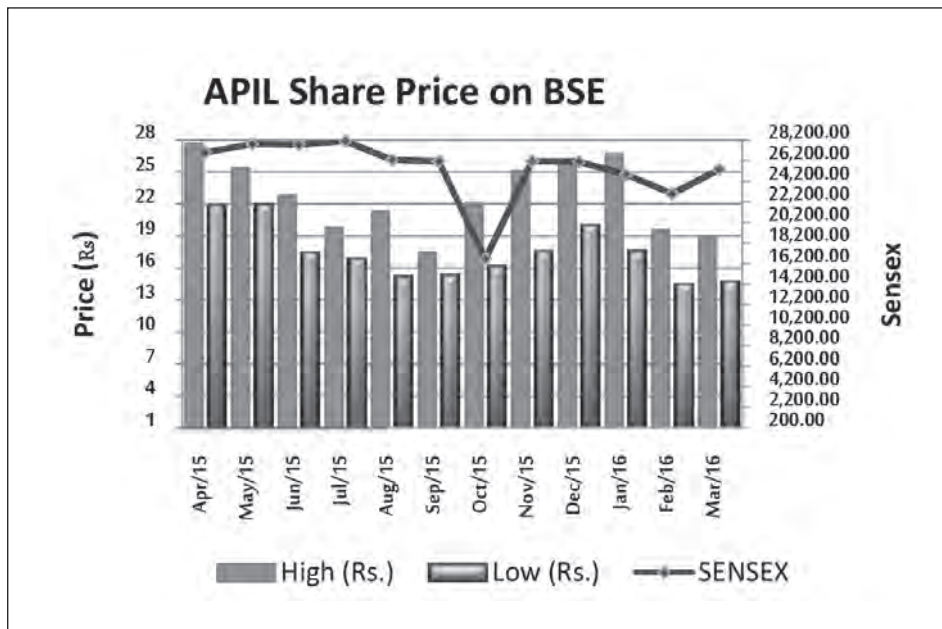
The Company's Equity Shares are listed on the following Stock Exchanges	Address of the Stock Exchanges
Delhi (DSE)*	The Delhi Stock Exchange (DSE) Asso. Ltd. D.S.E. House, Turkman Gate, 3/1, Asaf Ali Road, New Delhi -110 002
Mumbai (BSE & NSE)	i) BSE Ltd. (BSE) 25, P J Towers, Dalal Street, Mumbai – 400 001 ii) National Stock Exchange of India Ltd. (NSE) 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 Service (India) Limited (CDSL)

\*Listing fee has been duly paid to all the Stock Exchanges for the Financial Year 2015-16 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.

**h) Market Price Data**

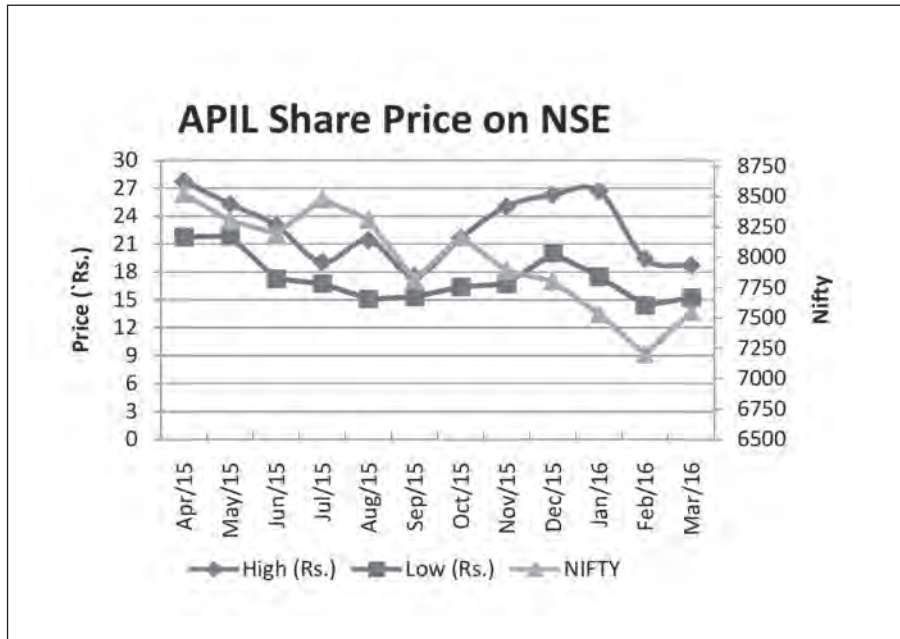
(i) The Market Price data and volume of the Company's (APIL) shares traded in BSE Ltd. and BSE Sensex during the Financial Year 2015-16 were as follows:

Month/Year	Open (Rs.)	High (Rs.)	Low (Rs.)	Close (Rs.)	No. of Shares Traded	BSE SENSEX (Close)
April 2015	23.55	27.65	21.80	23.30	7,306	27,011.31
May 2015	23.50	25.40	22.00	22.65	3,113	27,828.44
June 2015	22.80	22.80	17.40	17.65	5,618	27,780.83
July 2015	18.00	19.80	16.80	18.15	5,786	28,114.56
August 2015	18.20	21.30	15.20	16.40	5,764	26,283.09
September 2015	16.70	17.50	15.35	16.75	2,748	26,154.83
October 2015	16.20	22.10	16.20	19.05	4,179	26,656.83
November 2015	18.60	25.15	17.50	21.65	8,252	26,145.67
December 2015	22.20	26.20	19.95	23.40	13,815	26,117.54
January 2016	23.40	26.70	17.60	18.55	10,930	24,870.69
February 2016	19.55	19.55	14.40	15.85	4,285	23,002.00
March 2016	14.65	18.95	14.65	17.60	3,191	25,341.86



- (ii) The Market Price data and volume of the Company's (APIL) shares traded in National Stock Exchange of India Ltd. and Nifty Index during the Financial Year 2015-16 were as follows:

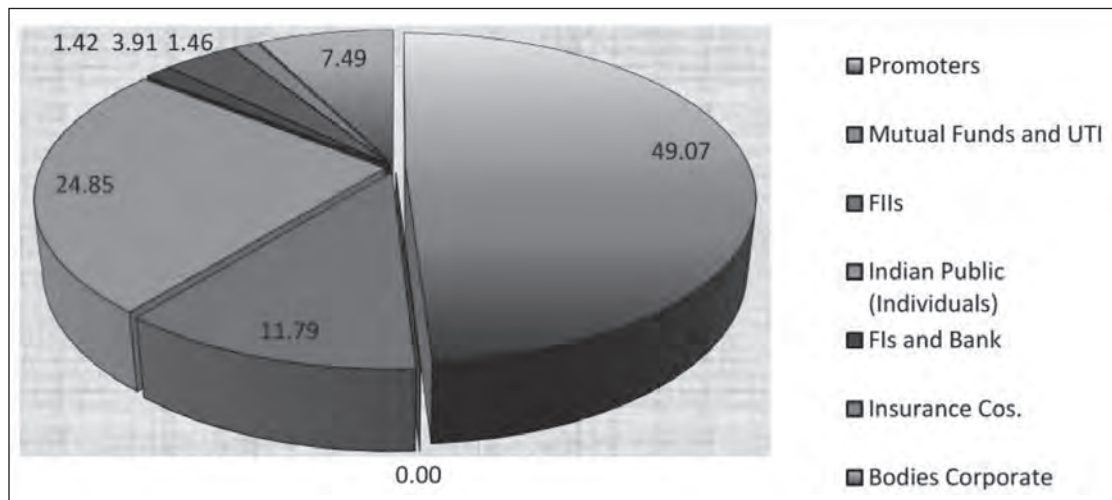
Month/Year	Open (Rs.)	High (Rs.)	Low (Rs.)	Close (Rs.)	No. of Shares Traded	Average Nifty Index
April 2015	23.45	27.75	21.75	23.20	21,80,925	8,524.01
May 2015	23.00	25.30	21.85	22.65	14,46,036	8,300.81
June 2015	23.00	23.00	17.25	17.70	32,17,908	8,195.61
July 2015	18.00	19.05	16.75	18.15	38,37,787	8,479.52
August 2015	18.65	21.40	15.10	16.45	29,87,683	8,309.92
September 2015	16.40	17.55	15.30	16.80	18,15,154	7,814.89
October 2015	16.80	21.65	16.40	19.00	21,68,443	8,172.32
November 2015	19.50	25.05	16.70	21.60	42,04,802	7,887.64
December 2015	21.80	26.30	20.00	23.40	78,54,803	7,802.64
January 2016	23.45	26.65	17.50	18.55	49,98,051	7,535.89
February 2016	19.40	19.40	14.40	15.70	19,10,020	7,199.87
March 2016	15.20	18.70	15.20	17.50	18,67,203	7,550.10


**i) Category of Shareholders as on the 31st March, 2016:**

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	5,08,41,099	32.2996
	Bodies Corporate	2,64,03,401	16.7742
	Foreign Promoters	0	0.0000
<b>B</b>	<b>Public Shareholding</b>		
1.	Institution		
(a)	Mutual Funds/UTI	2600	0.0017
(b)	Financial Institutions/Banks	22,34,729	1.4197
(c)	Central Government/State Government(s)	0	0.0000
(d)	Venture Capital Funds	0	0.0000
(e)	Insurance Companies	22,92,677	1.4565
(f)	Foreign Institutional Investors	0	0.0000
(g)	Foreign Venture Capital Investors	0	0.0000
(h)	Foreign Portfolio Investors	1,85,60,840	11.7918
(i)	Any other	0	0.0000
<b>2.</b>	<b>Non-Institutions</b>		
(a)	Bodies Corporate	1,17,89,300	7.4898
(b)	Individuals-		
i)	Individual shareholders holding nominal share capital upto Rs.2 lakhs	1,92,42,237	12.2247
ii)	Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	1,98,79,949	12.6298



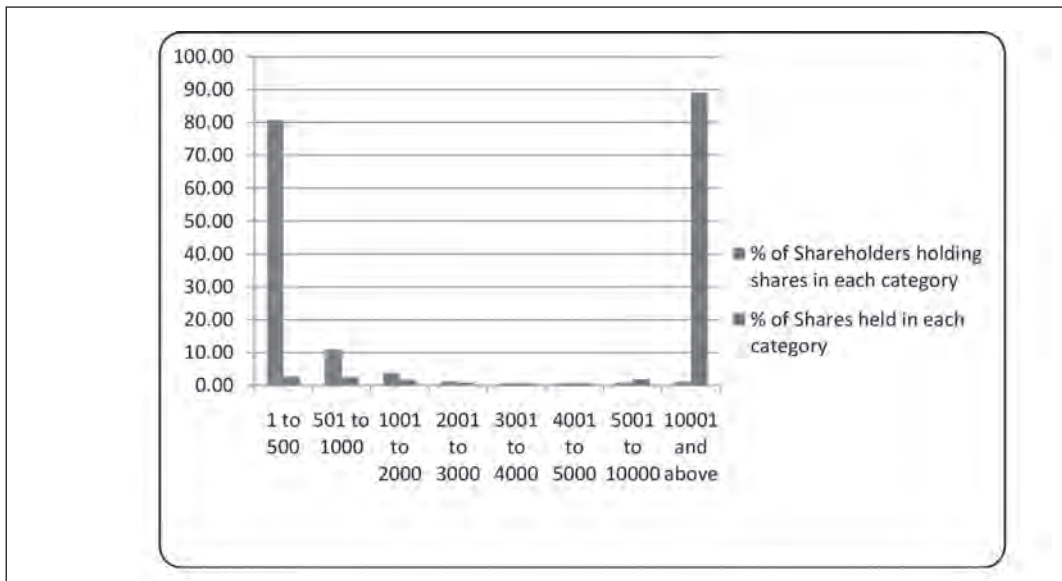
(c)	Others –		
	1. Trust	0	0.0000
	2. Directors & their Relatives	0	0.0000
	3. Foreign Corporate Bodies	0	0.0000
	4. Non Resident Indians	10,59,181	0.6729
	5. Overseas Corporate Bodies	11	0.0000
	6. Clearing Members	5,37,924	0.3417
	7. Hindu Undivided Families	45,60,928	2.8976
	<b>Total :-</b>	<b>15,74,04,876</b>	<b>100.0000</b>


**j) Details of Top ten shareholders (other than Promoters) holding as on 31st March, 2016:**

Sl.No	Name of the Shareholder	Number of Equity Shares	% age of Total Shares
1.	Nomura Singapore Limited	61,07,359	3.88
2.	Polus Global Fund	40,28,797	2.56
3.	QVT Mauritius West Fund	33,14,224	2.15
4.	Akash Bhanshali (HUF)	29,77,900	1.89
5.	Life Insurance Corporation of India Ltd.	22,92,677	1.46
6.	Deutsche Securities Mauritius Limited	17,01,334	1.08
7.	DB International(Asia) Ltd.	16,99,878	1.08
8.	Anand Rathi Global Finance Limited	15,69,015	1.00
9.	Akash Bhanshali	15,50,000	0.98
10.	Aadi Financial Advisors LLP	14,35,452	0.91

**k) Distribution of Shareholding as on the 31st March, 2016:**

Sl. No.	Shareholding of Shares	Shareholders holding Shares in each category		No. of Shares held in each category	
		No.	%	No.	%
1.	1 to 500	35,264	80.7548	41,42,053	2.6315
2.	501 to 1000	4,794	10.9783	39,63,739	2.5182
3.	1001 to 2000	1,662	3.806	25,82,717	1.6408
4.	2001 to 3000	528	1.2091	13,66,569	0.8682
5.	3001 to 4000	296	0.6778	10,67,634	0.6783
6.	4001 to 5000	241	0.5519	11,44,039	0.7268
7.	5001 to 10000	386	0.8839	28,60,352	1.8172
8.	10001 and above	497	1.1381	14,02,77,773	89.1191
	<b>Total</b>	<b>43,668</b>	<b>100.0000</b>	<b>15,74,04,876</b>	<b>100.0000</b>


**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 (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**

The trading in the Equity Shares of the Company is in dematerialized form. The position of dematerialized shares as well as physical shares as on 31st March, 2016 are as under:

Particulars	No. of Shares	% of Total Shares
Shares in Physical mode	12,96,237	0.8235
Shares in Demat mode (Both in CDSL & NSDL)	15,61,08,639	99.1765
<b>Total</b>	<b>15,74,04,876</b>	<b>100.0000</b>

n) **There is no Global Depository Receipt / American Depository Receipt / Warrants or any other convertible instruments pending for conversion.**

o) **The commodity price risk or foreign exchange risk and hedging activities – not applicable**

p) **Plant Location: the Company has various projects in the Northern India States viz. Uttar Pradesh, Haryana, Rajasthan, Punjab and Delhi & NCR, thus various offices/sites are located and operated from there.**

q) **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. 41410592-94

**Company**

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

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

No transactions which are material and / or not in the ordinary course of business of the company and / or which 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. Disclosures of interest by Directors under relevant provisions of the Companies Act, 2013, its Rules and Listing Regulations, have been done from time to time. The transaction/s, if any, were placed before the Audit Committee and the Board, and the compliances have been done, in this regard.

The transactions with Related Parties as per requirement of Accounting Standard No. 18 of ICAI are disclosed in Note No. 50 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 after its recommendation / approval, to the Board of Directors from time to time in compliance with Regulation 23 of the Listing Regulations (erstwhile 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/wp-content/uploads/2015/08/APIL-Policy-on-Related-Party-Transactions.pdf>

**b) Details of 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.

**c) Code of Conduct**

In compliance with Regulation 17(4) of Listing Regulations (erstwhile Clause 49 of the Listing Agreement) and the Companies Act, 2013, the Company has framed and adopted a Code of Conduct (the Code). The Code is applicable to the Board Members and Senior Management (i.e. from the ranks of General Manager and above). The said Code is also uploaded on the Company's Website i.e. <http://www.ansalapi.com/wp-content/uploads/2015/08/APIL-Code-of-Conduct-of-Directors-and-Senior-Manangement.pdf>

As required by Regulation 26(3) of the Listing Regulations, 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, 2016. The declaration is given on an annual basis.

A declaration dated 19th May, 2016 regarding the compliance of the Code of Conduct by the Board Members and the Senior Management duly signed by the Joint Managing Director and 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 Financial Year 2015-16, none of the subsidiaries was a material non-listed Indian subsidiary company as per the criteria given in the Regulation 24 of the Listing Regulations.

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/wp-content/uploads/2015/08/APIL-Policy-on-Material-Subsidiary.pdf>

**e) Vigil Mechanism/ Whistle Blower Policy**

In compliance with the provisions of the Section 177 of the Companies Act, 2013 and Regulation 22 of Listing Regulations (erstwhile 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 for the Directors and employees to report concern over unethical behavior. No person has been denied access to the Chairman of the Audit Committee.

Vigil mechanism/ Whistle blower policy of your Company is available on the Company's website i.e. <http://www.ansalapi.com/wp-content/uploads/2015/08/APIL-Whistle-Blower-Policy.pdf>

**f) Details of compliance with mandatory requirements / adoption of non mandatory requirements**

(i) **Mandatory Requirement:** the Company has duly complied with all the Corporate Governance requirements specified in Regulations 17 to 27 and clause (b) to (i) of sub regulation 2 of Regulation 46 of Listing Regulations.

(ii) **Non Mandatory Requirements:** The status of compliance with the non-mandatory requirements of Part E of Schedule II of Listing Regulations is given below:

1. **The Board:** The Chairman of your Company holds the position of the Executive Chairman and hence this provision is not applicable.

2. **Members/Shareholders 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 this website i.e. [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 Company's website.

3. **Modified Opinion/s in Audit Report:** The Statutory Auditors have expressed an unmodified opinion in Audit Reports in respect of the Audited Financial Statement for the Financial Year ended the 31st March, 2016.
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 make representation/s to the Audit Committee of their report.

**g) Reconciliation of Share Capital Audit Report**

As stipulated by SEBI, a Qualified Practicing Company Secretary carries out the Share Capital 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 and is submitted to the Stock Exchanges and also placed before the Board of Directors for their noting.

**h) The commodity price risk and commodity hedging activities – not applicable**

The Members  
Ansal Properties & Infrastructure Ltd.,  
New Delhi

**Reg : Declaration for compliance of Code of Conduct in terms of 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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 of the Company for the Financial Year ended the 31st March, 2016.

**For Ansal Properties & Infrastructure Ltd**

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

Date : 19th May, 2016  
Place : New Delhi



**Compliance Certificate on compliance of conditions of Corporate Governance  
from the Practicing Company Secretary**

The Members

Ansal Properties & Infrastructure Ltd.

New Delhi

1. I have examined the compliance of conditions of Corporate Governance by **ANSAL PROPERTIES & INFRASTRUCTURE LIMITED** ("the Company") for the year ended the 31st March, 2016, as stipulated in relevant Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with Schedule V of the Listing Regulations for the period December 1, 2015 to March 31, 2016 and erstwhile Clause 49 of the Listing Agreement which was applicable from 01st April, 2015 to 30th November, 2015.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. My 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.
3. In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has, in all material respects, complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations /Clause 49 of Listing Agreement.
4. I 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**

Date : 29th July, 2016

Place : New Delhi

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

## MANAGEMENT DISCUSSION AND ANALYSIS\*

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

In 2015, global economic activity remained subdued. Growth in emerging market and developing economies—while still accounting for over 70 percent of global growth—declined for the fifth consecutive year, while a modest recovery continued in advanced economies. Risks to the global outlook also remain tilted to the downside and relate to ongoing adjustments in the global economy resulting in a generalized slowdown.

Growth prospects have weakened throughout the world economy. Global growth for FY 2016-17 is projected at 2.4 percent and at 2.7 percent in FY 2017-18. Indian economy is expected to grow at 7.0-7.75 percent during FY 2016-17, despite the uncertainties in the global market. The Economic Survey 2015-16 had forecast that the Indian economy will grow by more than 7.0 percent for the third successive FY i.e. 2016-17 and further grow at 8.0 per cent or more in next two years; powered by greater access to banking, technology adoption, urbanization and other structural reforms. The Indian Budget 2016, among others, contained several positive measures in the areas of foreign direct investment which could result in enhanced flow of investments in the economy.

The steps taken by the Indian Government, in recent times, have shown positive results as India's gross domestic product (GDP) in FY (2015-16) at Factors Cost at Constant price (2011-12) is Rs. 113.5 trillion (US\$ 1.668 trillion), as against Rs. 105.5 trillion (US\$ 1.55 trillion) in FY 2014-15, registering a growth rate of 7.6 percent.

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

The real estate sector is one of the most globally significant sectors. In India, real estate is the second largest employer after agriculture and is expected to grow at 30 percent over the next decade. Real Estate in India is being recognized to drive the economic growth engine of the Country. RBI's monetary policies have led to a steady decline in interest rates, the benefits of which are now being passed on to the end-users by the lending institutions. The Sector, if channelized properly, could catapult the growth of several other sectors in India through its backward and forward linkages.

The Indian real estate market is expected to touch US\$ 180 billion by the year 2020. The housing sector alone contributes 5.0-6.0 percent to the Country's Gross Domestic Product (GDP). During the period 2008-20, the market size of this Sector is expected to increase at a Compound Annual Growth Rate (CAGR) of 11.2 per cent. Retail, hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

During the FY 2015-16, Private Equity funds invested about US\$ 2.4 billion in the real estate sector across 53 transactions compared to US\$ 1.3 billion across 57 transactions during the last year. Deal sizes have also increased in 2015, and residential projects both luxury and affordable have attracted a substantial amount of capital.

Private Equity (PE) funds and Non-Banking Financial Companies (NBFCs) in India are seen increasingly investing in real estate projects, in order to hedge risk and undertake bigger transactions.

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 Real Estate sector comprises four sub sectors - housing, retail, hospitality and commercial. The growth of this Sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations.

### **HOUSING**

Housing is an important Sector for the economy as it has inter-linkages with nearly 269 other industries. The development of Housing Sector can have direct impact on employment generation, GDP growth and consumption pattern in the economy.

The housing industry of India is one of the fast growing sectors. Large population base, rising income level and rapid urbanization lead to growth in this sector. The financial sector reforms initiated in 1985 and 1991 unleashed development forces in the economy. This resulted in higher employment, increased income levels, faster urbanization and higher demand for houses, especially in urban areas. Therefore, concerted efforts are made by the Government and the Reserve Bank to encourage housing, from time to time.

The importance given by the Government of India to housing over the years, is because it is a visible output where the development can be seen and it being 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**

The shifting of necessities and standards of living of India's residential property buyers have given rise to the concept of townships development. Townships are now constituting a significant segment in the Indian real estate development industry. In the last couple of years this segment had grown speedily, and, given the rapid acceptance of this concept, most of the projects are being presented to prospective buyers as integrated townships. In India it 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. These self sustained townships are essentially mini cities.

It can be said that an era of Indian real estate has ushered in, wherein townships have become the most important model of real estate development in the foreseeable future. In most large Indian cities, real estate development has been reactive rather than proactive, meaning that infrastructure has not stayed abreast with actual real estate development.

These townships not only help in meeting the demand for residential and commercial space but also raise the quality of life that is lacking in high density core areas of Indian cities.

Your Company is fully into development of Townships and it along with its group/associates etc. is developing and promoting several fully Hi-tech, integrated and other townships, notably "Sushant Golf City" in Lucknow, the "Sushant Megapolis" in Greater Noida, "Esencia" in Gurgaon etc.

The Company has till now has developed and delivered about 256 million square feet out of which 64 million square feet is out of the current land reserves.

### **OTHER SECTORS**

#### **Commercial**

India's office space absorption during 2015 stood at 35 million square feet – the second-highest figure in the country's history after 2011. 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**

The Indian retail industry has emerged as one of the most dynamic and fast-paced industries due to the entry of several new players. It accounts for over 10 percent of the Country's Gross Domestic Product (GDP) and around 8 percent of the employment. India is the world's fifth-largest global destination in the retail space.

Your Company's retail business model includes both the leasing and sale of retail developments. It has developed a 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. These retail spaces are characterized by better design, high quality infrastructure as well as have 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 group/associates has forayed into the hospitality segment elevating luxury standards to high levels which is very well illustrated by the Country Inn & Suites situated at Ajmer.

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.

## Facilities Management

Facilities Management (FM) can be explained as an interdisciplinary business function that coordinates amongst space, infrastructure, people and organization. It is about managing places like commercial complexes, malls, hospitals, residential developments etc. to achieve balance between needs of the users and the business for optimum satisfaction.

The role of Facility Management in a 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 sales services 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 2016-17 is expected to have a positive impact on real estate sector such as:**

- ❖ Launch of Smart City—Announcement of first 20 cities to be developed under Smart Cities Mission.
- ❖ 100% deduction for profits to an undertaking in housing project for flats up to 30 square metres in four metro cities and 60 square metres in other cities, approved during June 2016 to March 2019 and completed in three years.
- ❖ Exemption from service tax on construction of affordable houses up to 60 square metres under any scheme of the Central or State Government including Public Private Partnership Schemes.
- ❖ Deduction for additional interest of Rs. 50,000 per annum for loans up to Rs. 35 lakhs sanctioned in 2016-17 for first time home buyers, where house cost does not exceed Rs. 50 lakhs.
- ❖ Extend excise duty exemption, presently available to Concrete Mix Manufactured at site for use in construction work to Ready Mix Concrete.
- ❖ Expected commencement of Good & Services Tax (GST) from the next financial year.
- ❖ Expert committee is being set up for making pre-existing regulations for expediting approvals is a welcome move. It is a step towards a single-window clearance system. The industry is in dire need of single window clearance mechanism to reduce construction delays.
- ❖ Capital gains exemption to Real Estate Investment Trust (REIT) sponsors at the time of exchange of units. The rental income earned by REITs will be considered as a pass-through and will be taxable in the hands of unit holders.
- ❖ By 2022, Government aims to provide a roof for each family in India. Roof for each family in India by 2022 will require 200 lakhs houses in urban area and 400 lakhs houses in rural area.
- ❖ The demand for Housing Sector is anticipated to appreciate at Compound Annual Growth Rate (CAGR) of 22 percent 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.

### **Government Initiatives**

The Government of India along with the governments of the respective states have taken several initiatives to encourage the development in the real estate sector.

The Smart City Project, where there is a plan to build 100 smart cities, is one of the prime opportunity for the growth in this sector. Below are some of the other major Government Initiatives:

- ❖ The Government of Rajasthan became the first state to initiate private investments in affordable housing by signing four Memorandum of Understanding (MoUs) with private players for an investment of Rs. 540,000 lakhs (US\$ 810 million).
- ❖ The Ministry of Housing and Urban Poverty Alleviation (HUPA) has commissioned a study by Indian Institute of Technology, Kanpur on testing of new construction technologies, with the objective of promoting new housing technologies in the country.

- ❖ Under the Sardar Patel Urban Housing Mission, 30 million houses will be built in India by 2022, mostly for the economically weaker sections and low-income groups, through Public-Private-Partnership (PPP) and interest subsidy.
- ❖ 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. The growing flow of FDI into Indian real estate is encouraging increased transparency.
- ❖ The Securities and Exchange Board of India (SEBI) has notified final regulations that will govern Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts. This move will enable easier access to funds for cash-strapped developers and create a new investment avenue for institutions and high net worth individuals, and eventually ordinary investors.
- ❖ The State Government of Kerala has decided to make the process of securing permits from local bodies for construction of houses smoother, as it plans to make the process online with the launch of software called 'Sanketham'. This will ensure a more standardised procedure, more transparency, and less corruption and bribery.
- ❖ The Government of India has accepted the changes proposed by Rajya Sabha select committee to the bill introducing Goods and Services Tax (GST). Implementation of GST is expected to enable easier movement of goods across the country, thereby improving retail operations for pan-India retailers.
- ❖ Bringing in the statute book The Real Estate (Regulation and Development) Act, 2016 which seeks to protect home-buyers as well as help boost investments in the real estate industry.

### **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 265 ancillary industries such as cement, steel, paint, brick, building materials, consumer durables and so on.

The key challenges that the Indian real estate industry is facing today are, inter-alia, as follows:

- ❖ Scarcity of developable land and lack of clear land titles,
- ❖ Absence of title insurance,
- ❖ Absence of industry status,
- ❖ Shortage of labour,
- ❖ Rising manpower and material costs,
- ❖ Delays in project completion leading to cost and time overruns,
- ❖ Slowdown in the global economy has led to a deceleration in the real estate and Infrastructure sector,
- ❖ Compliance in letter and spirit of the provisions of The Real Estate (Regulation and Development) Act, 2016.

### **Following one or more of the perceived threats could negatively affect the business of your Company:-**

- ❖ Projects of the Company are subject to many approvals/licenses. Obtaining formal clearances and approvals from Government authorities is slow and time consuming process and may cause delays/ interruption in project execution or even rework/ modifications as single window clearance mechanism not in place.
- ❖ 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.
- ❖ Indebtedness of the 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. Delays in project launch and completion leads to cost and time overruns.
- ❖ 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.
- ❖ Weather-related catastrophes have a similar stifling effect on the real estate market to global crises.

### **Road Ahead/ Positive Approach**

India has huge potential to attract large foreign investments into real estate. With real estate reaching a point of saturation in developed countries and the demand and prices falling, global real estate players are looking at emerging economies such as India for tapping opportunities in real estate. Indian real estate will stay attractive due to its strong economic fundamentals and demographic factors. Moreover, there is a high level of global uncertainty looming over the developed and developing nations of the world. While developed economies are still struggling to regain their growth momentum, developing countries including India are expected to grow at a reasonably high rate. Investments in Indian real estate will fetch higher returns for investors as compared to other global markets. In the coming years, it is expected that the opportunities in the real estate sector will attract more global players to India and hence will help the industry to mature, become more transparent, improve management and adopt advanced construction techniques.

### **STRATEGIES**

The Company's strategy for long-term growth is based on continuing to scale, strengthen its 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.
- ❖ It 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.
- ❖ It 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.
- ❖ It 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 is constantly endeavoring to seek more private equity participation and other funding sources to increase the execution process and further mitigate its risks

### **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 about 8000 acres (post projects delivered as on 31st March, 2016) out of which about 40 percent 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/Townships**

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**

Shopping Square Sector D, Shopping Square Sector A -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 - 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/Townships**

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

##### **Commercial**

Spanish Court- Gurgaon, Palam Corporate Plaza- Gurgaon, Palam Triangle- Gurgaon, Galaxy Court- Panipat, Roman Court- Kundli, Sushant Shopping Arcade (Sushant Lok Gurgaon), Sushant Vyapar Kendra (Sushant Lok), Palam Vyapar Kendra -Palam Vihar Gurgaon.

##### **Retail/Industrial Park / Other**

Ansal Highway Plaza- Sonapat, Ansal Plaza-Palam Vihar, Gurgaon, The Palms- Gurgaon, Pioneer Industrial Park - Pathredi, Ansal Plaza- Khelgaon

#### ❖ **Projects in the State of Punjab**

##### **Housing/Townships**

Golf Links-I, Golf Links-II, Orchard County, Palm Grove, Mohali.

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

Ansal Plaza -Ludhiana, The Boulevard -Ludhiana, Ansal Plaza -Uptown Jalandhar, City Centre, Celebrity Suites(Studio Apartments Part of City Centre), Court Yard (Commercial Built Up Booths Part of Golf Links -I)

#### ❖ **Projects in the State of Rajasthan**

##### **Housing/Townships**

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

##### **Commercial/Retail**

Sushant Plaza Jaipur (Orchid & Tulip), Ansal Royal Plaza -Jodhpur, Ansal Courtyard Ajmer, Sushant Haat - Ajmer, Sushant Plaza -Ajmer, Sushant Haat -Jodhpur.

### **PROSPECT & OUTLOOK**

Your Company's long term strategy has been to focus on smaller cities or better known as Tier 2 cities. This strategy has proved to be correct considering its performance and priority in overall development. The Company is in the process of developing many Hi-Tech and Integrated Townships in such cities.

Customer satisfaction being the most emphatic priority of your Company, all efforts are continue to be 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 premiere Hi-Tech Residential Township, Sushant Golf City in Lucknow, Uttar Pradesh sprawling across 6465 acres of land is in 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 Amar Shaheed Path on one side & NH-56, Lucknow-Varanasi Highway on the other, located within a very short drive from Lucknow International Airport, Sushant Golf City has already become a preferred destination to live in Lucknow. It has eco-friendly environment with various other world class amenities and also gives rise to opportunities for employment, trade and commerce. It has about 400 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. This golf course is now a preferred destination for PGA Tours.

The construction work is in progress. Possession has been offered for about 3000 units in various categories of plots, built-ups and group housings and more than 1000 families have started residing in the township. 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 group/associates, has already launched its established brand “The Palms Golf Club & Resorts” at Lucknow. Some reputed institutions and business centers have also started operating such as Ansal Institute of Technology and Management, G D Goenka Public School, S J International School, Jaipuria School, and Kunskapkollon School-A Swedish School in the Township. The retail giant, Walmart, bulk market place is also operational in the Township.

“Medanta, The Medicity” has started construction of its 800-900 bedded, multi-super specialty hospital in your Company’s Complex which itself will not only upgrade the stature of Sushant Golf City but will provide quality health care to the other 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 acknowledged 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 positive acceptance 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 (Approx proposed Area) 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 centres 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 are of International Standards. An 18-hole golf course, an exclusive golf club, world class equestrian club and polo

ground are all planned in the township. The township also offers plots for academics 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, Aastha Pride and Paradise Crystals. Sushant Megapolis is NCR's principal self-contained Hi-Tech township by its size.

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

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

Your Company is 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. 142 acres. The 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 conceived and designed to create a balance between modern and environmentally conscious living. This Township will offer many leisure and recreational activities like medical center, 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 by your Company on an area admeasuring 30 acres and strategically located at 8-lane Kundli-Manesar-Palwal expressway at Sonapat (Haryana). It is being 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 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, wherein 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, it also expects to hand over possession of independent floors in due course. 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. The Project is being made to luxurious specifications. It offers well designed homes with best amenities.

There are two sections of this Project; one section is known as "Palm Grove", which has Ground +3 floors, all 128 floors are offered for possession

Another section is known as "Orchard County", which has 12 towers, wherein 09 towers have been offered for possession, 01 is ready for possession and in 02 tower area the Company has started the construction. All in all, in these flats it has already offered possession to 315 flats and are in the process of handing over possession of further 36 apartments. Rest of 104 flats are under construction.

In total, in sector 115, your Company has already offered for possession of over 443 flats.

### ❖ Other Integrated Townships and Education

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.

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 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 sector. With availability of enhanced technology, it is extremely essential to expand the Indian education sector in order to contribute to the economic growth of the Country. Education is also designed to be an important 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 and have in recent times acquired the status of a University called "Ansal University" under the Haryana Private Universities Act, 2006. All these have also footprints in the Corporate Social Responsibility of your Company.

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**

Your Company is aware that the first step in earning rewards in business is to mitigate the risk involved in business decisions. Throughout its long existence your Company has managed its business risks effectively. 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.

Enterprise Risk Management Framework has been successfully implemented within the Organization of your Company with an overall objective to measure the progress in risk mitigation through quantifiable means. The process is ever continuing.

### **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 efficacious 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 are considered by the Audit Committee and its decisions 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 2015-16 stood at Rs. 238 lakhs on a consolidated basis, compared to Rs. 2,048 lakhs of Financial Year 2014-15. The total income in Financial Year 2015-16 stood at Rs.88,812 lakhs on a consolidated basis, as against Rs. 110,999 lakhs in Financial Year 2014-15.

Net Profit for the Financial Year 2015-16, on standalone basis, increased by Rs. 743 lakhs to Rs 2,938 lakhs from Rs 2,195 lakhs in the previous Financial Year 2014-15. This represents 4.06% and 2.58% of the total income for the Financial Year 2015-16 and 2014-15 respectively.

➤ **Earning Per Share (EPS) :**

Basic EPS, on a consolidated basis, of your Company has decreased by Rs.1.15 during the Financial Year 2015-16 to Rs. 0.15 per share from Rs. 1.30 per share in the previous Financial Year 2014-15. The outstanding shares used in computing the basic EPS is 15,74,04,876 for the year ended on the 31st March, 2016.

**Financial Performance {Standalone} (1st April, 2015 to 31st March, 2016)**

➤ **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. 15,000 lakhs divided in to 2,400 lakhs Equity shares of Rs. 5/- each and 30 lakhs Preference shares of Rs. 100/- each.

The Issued, Subscribed and Paid up Equity share Capital of your Company as on the 31st March, 2016 stood at Rs. 7,870.24 lakhs (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.160,765.67 lakhs as on the 31st March, 2016 as compared to Rs. 157,827.87 lakhs as on the 31st March, 2015.

➤ **Loans:**

During the Financial Year 2015-16, 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 decreased by Rs. 1547.78 lakhs i.e. from Rs.72,676.43 lakhs in the previous Financial Year 2014-15, to Rs. 71,128.66 lakhs in Financial Year 2015-16.

**Current Assets:**

➤ **Inventories:**

During the Financial Year 2015-16, Inventory level has decreased by Rs.7,192.75 lakhs i.e. from Rs.2,55,260.86 lakhs in Financial Year 2014-15 to Rs. 248,068.11 lakhs in Financial Year 2015-16.

➤ **Sundry Debtors:**

Sundry Debtors stood at Rs.64,982.02 lakhs as on the 31st March, 2016 as compared to Rs.58,557.04 lakhs as on the 31st March, 2015. Accordingly, there is increase of Rs. 6,424.98 lakhs. These debts are considered good and realizable.

➤ **Loans & Advances:**

During the Financial Year 2015-16, the loans and advances have been increased by Rs.4,297.36 lakhs i.e. from Rs.121,083.13 lakhs in Financial Year 2014-15 to Rs. 125,380.49 lakhs in Financial Year 2015-16.

➤ **Current Liabilities & Trade Payable:**

Current Liabilities for the Financial Year 2015-16 stood at Rs.353,387.07 lakhs as compared to Rs.342,298.44 lakhs in the previous Financial Year 2014-15.

**Net Current Assets:**

During the Financial Year 2015-16, the net current assets of the Company have been decreased by Rs. 4,068.41 lakhs i.e. from Rs.87,008.77 lakhs as on 31st March,2015 to Rs.82,940.36 lakhs as on the 31st March, 2016.

**Finance Cost:**

During the Financial Year 2015-16 the interest amount paid by the Company's / Finance Cost has been increased by Rs. 22.58 lakhs i.e. from Rs. 2,796.47 lakhs in the previous Financial year 2014-15 to Rs.2,819.05 lakhs in the Financial Year 2015-16.

**Staff Expenses:**

During the Financial Year 2015-16, the staff cost of the Company stood at Rs.3604.43 lakhs as compared to Rs. 4,180.18 lakhs in the previous Financial year 2014-15.

**Depreciation:**

The Company has provided an amount of Rs. 574.14 lakhs for depreciation for Financial Year 2015-16 as compared to Rs. 724.79 lakhs in the previous Financial Year 2014-15.

**HUMAN RESOURCES**

Human Resource function endeavors to create congenial work environment and synchronizes the working of all departments of the organization to accomplish their objectives. This in turn helps the organization to build and achieve its vision, mission and goals & strategy.

Human Resource function is successful since cordial relations are continued to be maintained in respect of the internal as well as external environment for smooth running of the organization, and, it also continue to play a significant role in achieving sustainable competitive advantage and excellence in value creation through engaging and involving the organizational workforce.

As part of continuous learning and development process, your Company ensures its employees are exposed to important behavioural / technical training interventions.

During the Financial Year 2015-16, 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 positions arising out of the business orientation. Initiatives undertaken earlier to improve the human resources effectiveness continued.

The strength at present stands at about 645 employees on the rolls of the Company and about 990 at group level. They are working in a harmonious and affable atmosphere.

**\* Cautionary Statement**

Statements in this Report on Management 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.



**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 comprises the balance sheet as at March 31, 2016, 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 responsible 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 standalone financial statements that give a true and fair view and are free from material misstatements, 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 the disclosures in the standalone 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 control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. 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 standalone 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 standalone 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 31st March, 2016, and its profit and its cash flows for the year ended on that date.

**Emphasis of Matter****We Draw Attention to:**

- i. Note No. 31 to the standalone financial statements wherein the Company had claimed a cumulative exemption of Rs. 3,448 lacs up to the period ended March 31, 2011, continuing up to the end of current period, 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. 32 to the standalone financial statements wherein the Company is carrying project inventory of Rs. 18,192 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.

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.
  - e) On the basis of written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g) 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 best of our information and accordingly to explanations given us;
    - i) The Company has disclosed the impact of pending litigation on its financial position as referred to in Note 29 to the standalone financial statements.
    - ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
    - 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

**Sunil Wahal**  
Partner  
Membership No. 087294

Date : 28th May, 2016  
Place: New Delhi

**Annexure A to the Independent Auditor's Report to the Members of Ansal Properties & Infrastructure Limited Dated May 28, 2016.****Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section.**

- i. 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.
- c. In our opinion, and according to the information and explanations given to us, the title deeds of immovable properties are held in the name of the Company.
- ii. 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.
- iii. 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.
- iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Act, as applicable, in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the company.
- v) During the previous year, the Company had filed with Company Law Board (CLB) a scheme for extension of time for repayment of its fixed deposits. CLB had 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. In continuation of the previous CLB Order the CLB has further directed the Company vide Order dated 28.04.2016 for repayment of all overdue of Rs. 30 crore over the next four month starting May 2016 along with current maturities of fixed deposits. The Company is in process of complying with above CLB Orders. Further, provisions of section 73 to 76 or any other relevant provisions of the Act, whichever is applicable have been complied by the company.
- vi) The Central Government has prescribed for maintenance of Cost Accounting records pursuant to the requirements of sub-section (1) of section 148 of the Act with regard to the activities of the Company. The Company is in the process of making and maintaining those records. However, we are not required to carry out a detailed examination of the same.
- vii) a. In our opinion and according to the information and explanations given to us, according to the records of the Company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Sales tax, Wealth-tax, Custom Duty, Excise Duty, Cess and other material statutory dues, wherever applicable, have been generally regularly deposited with the appropriate authorities during the year.

However, there are no such undisputed statutory dues payable for a period of more than six months from the date they became payable as at March 31, 2016.

- b. According to the information and explanations given to us and as per the books and records examined by us, there are no dues of Customs duty, Excise duty and Service tax 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
1.	Sales Tax Act	Delhi Sales Tax	4.47	1999-00	Assessing Authority Special Zone, Delhi
2.	Sales Tax Act	UP Sales Tax	0.29	2006-07	Additional Commissioner (Appeal), Ghaziabad
3.	Sales Tax Act	UP Sales Tax	1.08	2008-09	Commercial Tax Tribunal Ghaziabad
4.	Local Area Development Tax Act	Local Area Development Tax	8.73	2003-04	Joint Excise & Taxation Commissioner (Appeal), Gurgaon
5.	UP Trade Tax Act	UP Sales Tax	0.06	2007-08	Additional Commissioner (Appeal), Ghaziabad
6.	UP Trade Tax Act	UP Sales Tax	8.00	2011-12	Commercial Tax Tribunal Ghazi bad
7.	UP Trade Tax Act	Work Contract Tax	61.64	2009-10	Commercial Tax Tribunal Ghaziabad
8.	UP Trade Tax Act	UP Sales Tax	14.45	2011-12	Additional Commissioner of Commercial Tax (Appeal)
9.	Sales Tax Act	Haryana Sales Tax	50.28	2008-09	Deputy Excise & Taxation Commissioner Cum Revisional Authority Gurgaon, Haryana
10.	Sales Tax Act	Haryana Sales Tax	172.42	2009-10	Deputy Excise & Taxation Commissioner Cum Revisional Authority Gurgaon, Haryana
11.	Sales Tax Act	Haryana Sales Tax	49.28	2010-11	Deputy Excise & Taxation Commissioner Cum Revisional authority Gurgaon, Haryana
12.	Sales Tax Act	Haryana Sales Tax	5352.18	2011-12	Joint Excise and taxation Commissioner (Appeal) Gurgaon, Haryana
13.	Sales Tax Act	Haryana Sales Tax	739.09	2012-13	Joint Excise and taxation Commissioner (Appeal) Gurgaon, Haryana
14.	Sales Tax Act	Haryana Sales Tax	325.56	2013-14	Joint Excise and taxation Commissioner (Appeal) Gurgaon, Haryana
15.	Income Tax Act, 1961	Income Tax	2858.89	2010-11	Commissioner of Income Tax, New Delhi
16.	Income Tax Act, 1961	Income Tax	675.68	2011-12	Deputy Commissioner of Income Tax
17.	Income Tax Act, 1961	Income Tax	313.03	2012-13	ITAT, New Delhi
18.	Income Tax Act, 1961	Income Tax	601.49	2013-14	ITAT, New Delhi
19.	Income Tax Act, 1961	Income Tax	1,240.00	1988-89 to 2014-15	Supreme Court

S. No.	Name of Statute	Nature of Dues	Amount (Rs.in lacs)	Assessment Year	Forum where pending
20.	Wealth Tax Act, 1957	Wealth Tax	0.45	1992-93	Asstt. Commissioner of Wealth Tax, New Delhi
21.	Wealth Tax Act, 1957	Wealth Tax	0.50	1997-98	Deputy Commissioner of Wealth Tax, New Delhi
22.	Wealth Tax Act, 1957	Wealth Tax	0.96	2000-01	Deputy Commissioner of Wealth Tax, New Delhi

- viii. *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 33 to the financial statements. There are no outstanding debentures at year end.*
- ix. In our opinion, and according to the information and explanations given to us, the Company has not raised any money way of initial public offer / further public offer. Further, 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.
- x. In our opinion, and according to the information and explanations given to us, we report that no fraud by the company or on the company by the officers and employees of the Company has been noticed or reported during the year.
- xi. In our opinion, and according to the information and explanations given to us, managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 of the Act read with Schedule V to the Act.
- xii. The Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- xiii. In our opinion, and according to the information and explanations given to us during the course of audit, transactions with the related parties are in compliance with section 177 and section 188 of the Act, where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and on an overall examination of the books of account, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit and hence not commented upon.
- xv. In our opinion, and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi. According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

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

**Sunil Wahal**  
Partner

Membership No. 087294

Date : 28th May, 2016  
Place: New Delhi

**Annexure B to the Independent Auditor's Report to the members of Ansal Properties & Infrastructure Limited dated May 28, 2016 on standalone financial statements****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' section**

We have audited the internal financial controls over financial reporting of **Ansal Properties & Infrastructure Limited** ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including 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, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial



statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

- c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2016, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

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

**Sunil Wahal**  
Partner  
Membership No. 087294

Place: New Delhi  
Date: 28th May, 2016

**BALANCE SHEET AS AT MARCH 31, 2016**

	NOTES	As at March 31, 2016 (Rs. in lacs)	As at March 31, 2015 (Rs. in lacs)
<b>EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' FUNDS</b>			
Share Capital	3	7,870.24	7,870.24
Reserves and Surplus	4	160,765.67	157,827.87
<b>TOTAL SHAREHOLDERS' FUND</b>		<b>168,635.91</b>	<b>165,698.11</b>
<b>NON-CURRENT LIABILITIES</b>			
Long-Term Borrowings	5	37,519.67	39,493.03
Other Long Term Liabilities	6	881.58	900.80
Long Term Provisions	7	1,740.76	1,860.25
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>40,142.01</b>	<b>42,254.08</b>
<b>CURRENT LIABILITIES</b>			
Short-Term Borrowings	8	4,201.74	5,349.32
Trade Payables	9	111,780.55	114,632.57
Other Current Liabilities	10	236,889.71	221,820.70
Short-Term Provisions	7	515.07	495.85
<b>TOTAL CURRENT LIABILITIES</b>		<b>353,387.07</b>	<b>342,298.44</b>
<b>Total</b>		<b>562,164.99</b>	<b>550,250.63</b>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Fixed Assets	11		
Tangible Assets		4,271.11	10,304.09
Intangible Assets		27.13	41.49
Capital Work-in-Progress		-	1,727.73
Non-Current Investments	12	66,458.32	57,729.39
Deferred Tax Assets (net)	13	527.51	50.02
Long Term Loans and Advances	14	48,235.97	45,270.30
Other Non-Current Assets	15	6,317.52	5,820.40
<b>TOTAL NON-CURRENT ASSETS</b>		<b>125,837.56</b>	<b>120,943.42</b>
<b>CURRENT ASSETS</b>			
Inventories	16	248,068.11	255,260.86
Trade Receivables	17	64,982.02	58,557.04
Cash and Cash Equivalents	18	2,433.66	5,159.70
Short Term Loans and Advances	14	77,144.51	75,812.83
Other Current Assets	19	43,699.13	34,516.78
<b>TOTAL CURRENT ASSETS</b>		<b>436,327.43</b>	<b>429,307.21</b>
<b>Total</b>		<b>562,164.99</b>	<b>550,250.63</b>

**Significant Accounting Policies**

2

Accompanying Notes Form an Integral Part of These Financial Statements.

As per report of even date

For and on behalf of the Board

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

 Chartered Accountants  
 Firm Registration No. 000756N

**SUSHIL ANSAL**  
 Chairman

**PRANAV ANSAL**  
 Vice Chairman

**ANIL KUMAR**  
 Joint Managing Director  
 & CEO

**SUNIL WAHAL**

 Partner  
 Membership No. 087294

Date: 28th May, 2016

Place: New Delhi

**ABDUL SAMI**  
 Company Secretary

**SUNIL KUMAR GUPTA**  
 Vice President (Finance & Accounts) & CFO

## STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2016

	NOTES	For the year ended March 31, 2016 (Rs. in lacs)	For the year ended March 31, 2015 (Rs. in lacs)
<b>Revenue</b>			
Revenue From Operations	20	70,513.25	85,007.97
Other Income	21	1,921.53	218.93
<b>Total Revenue</b>		<b>72,434.78</b>	<b>85,226.90</b>
<b>Expenses</b>			
(Increase)/Decrease in Stock in Trade	22	(2,454.99)	4,752.78
Cost of Construction/Traded Goods	23	55,887.95	59,452.94
Employee Benefit Expense	24	3,604.43	4,180.18
Finance Cost	25	2,819.05	2,796.47
Depreciation and Amortization	26	574.14	724.79
Other Expenses	27	9,397.14	10,283.86
<b>Total Expenses</b>		<b>69,827.72</b>	<b>82,191.02</b>
<b>Profit Before Exceptional Items And Tax</b>		<b>2,607.06</b>	<b>3,035.88</b>
Exceptional Items	28	872.45	-
<b>Profit Before Tax</b>		<b>3,479.51</b>	<b>3,035.88</b>
<b>Tax Expenses</b>			
Current Tax		1,019.18	975.37
Deferred Tax	13	(477.47)	(53.61)
Income Tax Pertaining to Earlier Years		-	(80.44)
<b>Total Tax Expenses</b>		<b>541.71</b>	<b>841.32</b>
<b>Net Profit for The Year</b>		<b>2,937.80</b>	<b>2,194.56</b>
<b>Earning Per Equity Share:(Nominal Value of Share Rs.5) (Refer Note No.40)</b>			
Basic		1.87	1.39
Diluted		1.87	1.39
<b>Significant Accounting Policies</b>	2		

Accompanying Notes Form an Integral Part of These Financial Statements.

As per report of even date

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

Chartered Accountants  
Firm Registration No. 000756N

**SUNIL WAHAL**

Partner  
Membership No. 087294

Date: 28th May, 2016

Place: New Delhi

**SUSHIL ANSAL**  
Chairman

**ABDUL SAMI**  
Company Secretary

**PRANAV ANSAL**  
Vice Chairman

**SUNIL KUMAR GUPTA**  
Vice President (Finance & Accounts) & CFO

For and on behalf of the Board

**ANIL KUMAR**  
Joint Managing Director  
& CEO

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31,2016

	For the year ended March 31,2016 (Rs. in lacs)	For the year ended March 31, 2015 (Rs. in lacs)
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net profit before tax	<u>3,479.51</u>	<u>3,035.88</u>
Adjusted for:		
Depreciation	574.14	724.79
Interest & Finance Charges	13,092.95	12,535.71
Interest Income	(1,395.25)	(1,512.56)
Amounts Written Back	(77.81)	(0.30)
Amounts Written Off	8.16	12.37
Profit on Sale of Investments	(337.06)	-
Loss on Sale of Fixed Assets	1,698.24	0.48
Profit on Sale of Fixed Assets	(1,238.32)	(5.08)
	<u>12,325.05</u>	<u>11,755.41</u>
<b>OPERATING PROFITS BEFORE WORKING CAPITAL CHANGES</b>	<u>15,804.56</u>	<u>14,791.29</u>
Adjusted for:		
Trade Payables & Others	10,335.99	(1,374.92)
Inventories	7,192.75	(3,403.36)
Trade and Other Receivables	(15,607.33)	(9,566.92)
Loans and Advances & Other Assets	(5,689.88)	14,188.05
	<u>(3,768.47)</u>	<u>(157.15)</u>
<b>CASH GENERATED FROM OPERATIONS</b>	<u>12,036.09</u>	<u>14,634.14</u>
Taxes Paid	(313.24)	(1,263.13)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<u>11,722.85</u>	<u>13,371.01</u>
<b>CASH FROM THE INVESTING ACTIVITIES</b>		
Interest Income	1,654.38	558.85
Sale of Fixed Assets	12,554.55	63.94
Purchase of Fixed Assets	(5,813.57)	(146.73)
Purchase of Investments	(8,794.13)	(1,000.03)
Sale of Investments	402.25	-
<b>NET CASH (USED IN)/FROM INVESTING ACTIVITIES</b>	<u>3.48</u>	<u>(523.97)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Interest & Finance Charges	(12,904.60)	(11,489.04)
Proceeds From Short Term Borrowings	655.72	1.43
Repayment of Short Term Borrowings	(1,803.30)	(3,348.31)
Proceeds From Long Term Borrowings	19,522.07	30,437.77
Repayment of Long Term Borrowings	(19,922.26)	(27,904.61)
<b>NET CASH (USED IN) FINANCING ACTIVITIES</b>	<u>(14,452.37)</u>	<u>(12,302.76)</u>
Net (Decrease)/Increase in Cash and Cash Equivalents	(2,726.04)	544.28
Cash and Cash Equivalents at the Beginning of the Year	5,159.70	4,615.42
Cash and Cash Equivalents at the Closing of Year	2,433.66	5,159.70
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>		
Cash on Hand	302.26	516.63
Cheques in Hand	705.63	375.27
Balances With Schedule Banks		
On Current Accounts	1,406.53	4,237.23
Dividend Accounts	19.24	30.57
Net Cash and Cash Equivalents	<u>2,433.66</u>	<u>5,159.70</u>

Notes:

1. Interest Received from Banks on Deposits is Classified as Cash Flow from Investing Activities.

As per report of even date

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

Chartered Accountants  
Firm Registration No. 000756N

**SUNIL WAHAL**

Partner  
Membership No. 087294

Date: 28th May, 2016

Place: New Delhi

**SUSHIL ANSAL**  
Chairman

**ABDUL SAMI**  
Company Secretary

**PRANAV ANSAL**  
Vice Chairman

**SUNIL KUMAR GUPTA**  
Vice President (Finance & Accounts) & CFO

For and on behalf of the Board

**ANIL KUMAR**  
Joint Managing Director  
& CEO

## NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

### 1. CORPORATE INFORMATION

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. This prestigious company deals in residential, commercial and retail properties located in the areas of Delhi NCR, U.P, Haryana, Punjab, Rajasthan, etc.

The company is listed on the National Stock Exchange of India Ltd., BSE Ltd. and Delhi Stock Exchange. These financial statements are presented in Indian Rupees.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### A. 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.

#### B. 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.

#### C. 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.

Expenditure related to and incurred on implementation of new/ expansion of projects is included under capital work-in-progress and the same is allocated to the respective tangible asset on completion of its construction/erection.

#### D. 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 realisable 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.

## E. DEPRECIATION

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 of 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 of 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 basic over a period of five years, which in the opinion of the management represents the best estimate of useful life of these assets.

## F. 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 or market/fair value. Long term investments are stated at cost. Decline in value of long term investments is recognized, if considered other than temporary.

## G. 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 1st 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 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. 24,25,26,27) 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.

#### **H. 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'.

#### **I. 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.

#### **J. 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.

#### **K. 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.

#### **L. 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.

**M. SEGMENT POLICIES**

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

**N. 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. 2(F) above)

**O. 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.

**P. 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 and loss 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.

**Q. 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.

**R. 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.

**S. 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 - 3**  
**SHARE CAPITAL**

	As at March 31,2016		As at March 31,2015	
	Number	Amount Rs.in lacs	Number	Amount Rs.in lacs
<b>AUTHORISED</b>				
Equity shares of Rs.5/-each	240,000,000	12,000.00	240,000,000	12,000.00
Preference shares of Rs.100/- each	3,000,000	3,000.00	3,000,000	3,000.00
	<u>243,000,000</u>	<u>15,000.00</u>	<u>243,000,000</u>	<u>15,000.00</u>
<b>ISSUED, SUBSCRIBED &amp; PAID UP</b>				
Equity shares of Rs. 5/- each	157,404,876	7,870.24	157,404,876	7,870.24
	<u>157,404,876</u>	<u>7,870.24</u>	<u>157,404,876</u>	<u>7,870.24</u>

**Reconciliation of The Shares Outstanding at The Beginning And at The End of Reporting Year.**

	As at March 31, 2016 Number	As at March 31, 2015 Number
Equity shares outstanding at the beginning of the year	157,404,876	157,404,876
Add: issued during the year	-	-
Equity shares outstanding at the close of the year	<u>157,404,876</u>	<u>157,404,876</u>

**Terms/rights Attached To Equity Shares**

"The Company has only one class of ordinary equity shares having a face value of Rs.5 per share. Each ordinary equity shareholder is entitled to one vote per share.

During the last 5 years, the company has not issued any bonus shares nor are there any shares bought back and issued for consideration other than cash.

**Details of Shareholders Holding More Than 5% Shares in the Company**

Name of Shareholder	As At March 31,2016		As At March 31,2015	
	No of Shares	% holding	No of Shares	% holding
Mr. Sushil Ansal	14,340,225	9.11	14,340,225	9.11
Mr. Pranav Ansal	7,971,850	5.06	7,971,850	5.06
Mrs. Kusum Ansal	8,642,223	5.49	8,642,223	5.49
Apna Ghar Properties Pvt Limited	8,340,764	5.30	8,340,764	5.30

**NOTE - 4**

<b>RESERVES &amp; SURPLUS</b>	<b>As at March 31,2016 Rs.in lacs</b>	<b>As at March 31,2015 Rs.in lacs</b>
<b>Capital Reserve*</b>		
Balance at the Beginning of The Year	<u>160.50</u>	<u>160.50</u>
	<b>160.50</b>	<b>160.50</b>
<b>Securities Premium Reserve</b>		
Balance at the Beginning of The Year	<u>96,718.87</u>	<u>96,718.87</u>
	<b>96,718.87</b>	<b>96,718.87</b>
<b>Revaluation Reserve</b>		
Balance at the Beginning of The Year	<u>232.39</u>	<u>245.91</u>
Less: Transferred to General Reserves	<u>(12.79)</u>	<u>(13.52)</u>
	<b>219.60</b>	<b>232.39</b>
<b>General Reserve</b>		
Balance at the Beginning of The Year	<u>28,831.63</u>	<u>28,818.11</u>
Add: Transferred from Revaluation Reserve	<u>12.79</u>	<u>13.52</u>
	<b>28,844.42</b>	<b>28,831.63</b>
<b>Surplus in the Statement of Profit and Loss</b>		
<b>Balance at the Beginning of The Year</b>	<u>31,884.48</u>	<u>29,740.79</u>
Add: Net Profit for The Year	<u>2,937.80</u>	<u>2,194.56</u>
Less: Depreciation on Account of Change in Useful Life of Assets As Per The Companies Act, 2013 (Net of Deferred Tax of Rs.26.20 lacs)	<u>-</u>	<u>50.87</u>
Amount Available for Appropriation	<u>34,822.28</u>	<u>31,884.48</u>
	<b>1,60,765.67</b>	<b>1,57,827.87</b>

\* Represents Forfeiture of Warrants

**NOTE - 5  
LONG-TERM BORROWINGS**

	(Rs. in Lacs)			(Rs. in Lacs)		
	As At March 31,2016			As At March 31,2015		
	Non-Current	Current	Total	Non-Current	Current	Total
<b>A. Secured</b>						
<b>a. Term Loans From</b>						
Banks	20,008.08	13,042.53	33,050.61	21,541.28	14,794.62	36,335.90
Banks - Vehicle Loans	26.13	42.31	68.44	51.09	34.30	85.39
Corporate Bodies -Equipment Loans	9.15	4.70	13.85	0.00	214.45	214.45
Corporate Bodies/Financial Institutions	6,530.16	1,003.02	7,533.18	6,749.15	3,717.50	10,466.65
<b>Sub Total</b>	<b>26,573.52</b>	<b>14,092.56</b>	<b>40,666.08</b>	<b>28,341.52</b>	<b>18,760.87</b>	<b>47,102.39</b>
<b>Unsecured</b>						
Deposits From Shareholders	-	31.56	31.56	23.52	5.35	28.87
Public	2,072.91	10,250.29	12,323.20	8,203.24	7,792.62	15,995.86
<b>Sub total</b>	<b>2,072.91</b>	<b>10,281.85</b>	<b>12,354.76</b>	<b>8,226.76</b>	<b>7,797.97</b>	<b>16,024.73</b>
Loan From Corporate Bodies	8,873.24	3,207.39	12,080.63	2,924.75	1,275.25	4,200.00
<b>Total</b>	<b>37,519.67</b>	<b>27,581.80</b>	<b>65,101.47</b>	<b>39,493.03</b>	<b>27,834.09</b>	<b>67,327.12</b>

Amount Disclosed Under the Head

"Other Current Liabilities" as :(Note No 10)

	(Rs. in Lacs)			(Rs. in Lacs)		
	As At March 31,2016			As At March 31,2015		
	Non-Current	Current	Total	Non-Current	Current	Total
Current Maturities of Long-Term Debts	-	(27,581.80)	(27,581.80)	-	(27,834.09)	(27,834.09)
Net Amount	<b>37,519.67</b>	<b>-</b>	<b>37,519.67</b>	<b>39,493.03</b>	<b>-</b>	<b>39,493.03</b>

For Defaults in Repayment of Principal, Interest Refer Note No.33 of Financial Statements.

**Nature of Security and Terms of Repayment for Secured Borrowings**
**a. Vehicle Loans & Equipment Loans**

- (i) The outstanding balance of Rs 82.29 lacs as on March 31, 2016(previous year Rs 299.84 lacs), from banks/corporate bodies against vehicle / equipment loans are secured by hypothecation of vehicles and equipments. The outstanding balance as on March 31, 2016 is repayable in 103 monthly installments ranging from Rs 0.30 lacs to Rs 3.14 lacs.

**b. Loans From Banks**

- (ii) The outstanding balance of Rs 6542.98 lacs as on March 31, 2016(previous year Rs 9606.39 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, 2016 is repayable in 16 quarterly installments ranging from Rs 375 lacs to Rs 450 lacs each.
- (iii) The outstanding balance of Rs 1560 lacs as on March 31, 2016 (previous year Rs 2080 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,2016 is repayable in 6 quarterly installment of Rs 260 lacs each.

- (iv) The outstanding balance of Rs 4834 lacs as on March 31, 2016 (previous year Rs 6042 ), 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,2016 is repayable in 8 quarterly installment of Rs 604 lacs each.
- (v) The outstanding balance of Rs 13262.50 lacs as on March 31, 2016 (previous year Rs 14000 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,2016 is repayable in 14 quarterly installment of Rs 938 lacs each from March, 2016.
- (vi) The outstanding balance of Rs 643.12 lacs as on March 31, 2016 ( previous year Rs 660 ), 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, 2016 is repayable in 143 monthly installments of Rs 1.63 lacs to Rs 8.78 lacs.
- (vii) The outstanding balance of Rs 800 lacs as on March 31, 2016 ( previous year Rs 800 ), 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.
- (viii) The outstanding balance of Rs 1508 lacs (previous year Rs 1147.50 lacs), is secured by way of pledge of fdr.
- (ix) The outstanding balance as on March 31,2016 Rs 3900 lacs ( previous year Rs 2000 lacs ) 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.

**c. Loans from Corporate Bodies/Financial Institutions**

- (x) The outstanding balance of Rs 2533.18 lacs as on March 31, 2016 (previous year Rs 3406 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, 2016 is repayable in 213 monthly installments ranging from Rs 7.54 lacs to Rs 26.48 lacs.
- (xi.) The outstanding balance of Rs 2500 lacs (previous year Rs Nil), out of sanctioned loan of Rs. 2500 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 31,2016 is repayable in 10 quarterly installments ranging from Rs 477.03 lacs to Rs 740.03 lacs.
- (xii) The outstanding balance of Rs Nil (previous year Rs 6000 lacs), 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.
- (xiii) The outstanding balance of Rs Nil as on March 31, 2016(previous year Rs 1060.65 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.

(xiv.) The outstanding balance as on March 31,2016 Rs 2500 lacs ( previous year Rs Nil ) out of sanctioned amount of Rs 5000 lacs is secured by way of hypothecation of identified receivable of fsi of mother city under da-i/ii/iii of Lucknow project. The outstanding balance on full disbursement is repayable in 6 quarterly installments of Rs 700 lacs and last installment of Rs 800 lacs commencing from october,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 14.50% to 22.00% per annum.

#### d. 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.

#### (xvii.) Loan from Corporate Bodies- Unsecured Loans

The outstanding balance of Rs 2536.20 lacs (previous year Rs 4200), is unsecured loan and the same is repayable in 5 quarterly installments ranging from Rs 461.04 lacs to Rs 558 lacs starting from May 15, 2016.

The outstanding balance of Rs 9544.43 lacs (previous year Rs nil), is unsecured loan and the same is repayable in 13 quarterly installments ranging from Rs 20 Lacs to Rs 1054.52 lacs starting from December, 2016.

#### NOTE-6 OTHER LONG TERM LIABILITIES

	As at March 31, 2016 Rs. in lacs	As at March 31, 2015 Rs. in lacs
Security Deposits	<u>881.58</u>	<u>900.80</u>
	<u>881.58</u>	<u>900.80</u>

#### NOTE-7 PROVISIONS

	As at March 31,2016		As at March 31,2015	
	Long term Rs.in lacs	Short term Rs.in lacs	Long term Rs.in lacs	Short term Rs.in lacs
<b>Provision For Employee Benefits</b>				
Gratuity (Refer Note No.36)	708.34	496.14	794.40	474.95
Leave Encashment (Refer Note No.36)	129.67	18.93	163.10	20.90
<b>Other Provisions</b>				
Stamp Duty	902.75	-	902.75	-
	<u>1,740.76</u>	<u>515.07</u>	<u>1,860.25</u>	<u>495.85</u>

**NOTE-8**

**SHORT TERM BORROWINGS**

	As At March 31,2016 Rs.in Lacs	As At March 31,2015 Rs.in Lacs
<b>Secured</b>		
Loans Repayable on Demand-From Banks on Cash Credit (Secured) Over Draft	3,563.74	5,349.32
<b>Unsecured-</b>		
Loan from Body Corporate	638.00	-
	<u>4201.74</u>	<u>5349.32</u>

a. The outstanding balance of Rs.1984.07 lacs as on March 31,2016 (Previous year Rs. 3779.16 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.1579.67 lacs as on March 31,2016 (Previous year Rs. 1,570.16 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.

**Loan from Corporate Bodies- Unsecured Loans**

c. The outstanding balance of Rs 638 lacs (Previous Year Rs Nil), is payable within one year. The interest rate on these loans varied from 19% to 21%.

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 15.00% to 16.60% per annum.

**NOTE-9**

**TRADE PAYABLES**

	As at March 31,2016 Rs.in lacs	As at March 31,2015 Rs.in lacs
Trade Payables#	111,780.55	114,632.57
	<u>111,780.55</u>	<u>114,632.57</u>

# Includes due to Micro, Small and Medium enterprises (Refer Note No. 35)  
(to the extent information is available with the Company)

0.04

0.04

**NOTE-10**
**OTHER CURRENT LIABILITIES**

	As at March 31,2016 Rs.in lacs	As at March 31,2015 Rs.in lacs
Current maturities of long term borrowings	27,581.80	27,834.09
Interest accrued but not due on borrowings	1,889.61	2,485.08
Interest accrued and due on borrowings	1,208.33	424.51
Unpaid dividend*	19.24	30.57
Unpaid matured deposits*	1,825.45	0.00
Other payables		
Book overdraft	654.46	2,000.55
Advances from customers against flats/shops/houses/plots etc. **	202,025.65	187,087.33
Withholding and other taxes	351.78	566.08
Accrued salaries & benefits	349.25	392.20
Expenses	124.80	145.84
Others	859.34	854.45
	<b>236,889.71</b>	<b>221,820.70</b>

\* 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**

	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 Broughtout	Total Intangible Assets	Total
<b>Cost or Valuation</b>												
As at 1 April 2014	457.85	96.00	5,094.84	9,987.76	668.62	478.88	343.91	387.47	17,515.33	308.82	308.82	17,824.15
Additions	-	-	425.50	14.36	20.98	31.96	7.63	142.36	642.79	-	-	642.79
Sales /Adjustment /Transfer	-	-	(82.34)	(20.52)	-	(6.03)	-	(2.54)	(111.43)	-	(974.40)	(111.43)
<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>18,355.51</b>
Additions	-	-	4,413.17	886.99	2.93	8.59	14.21	18.57	5,344.46	1.66	1.66	5,346.12
Sales /Adjustment /Transfer	-	(96.00)	(5,676.59)	(8,232.43)	(48.25)	(19.00)	(3.64)	(32.74)	(14,108.65)	-	-	(14,108.66)
<b>As at March 31 , 2016</b>	<b>457.85</b>	<b>-</b>	<b>4,174.59</b>	<b>2,636.16</b>	<b>644.28</b>	<b>494.40</b>	<b>362.11</b>	<b>513.12</b>	<b>9,282.50</b>	<b>310.48</b>	<b>310.48</b>	<b>9,592.97</b>
<b>Depreciation</b>												
At 1 April 2014	-	33.95	1,571.67	4,284.89	447.45	222.99	166.45	293.34	7,020.74	239.42	239.42	7,260.16
Charge for the year	-	-	184.74	245.06	70.52	186.12	34.42	53.11	773.97	27.91	27.91	801.88
Sales /Adjustment /Transfer	-	-	(25.08)	(19.34)	-	(5.27)	-	(2.41)	(52.09)	-	-	(52.09)
<b>As at March 31 , 2015</b>	<b>-</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>8,009.95</b>
Charge for the year	-	-	206.21	160.80	50.40	50.09	29.94	60.69	558.13	16.01	16.01	574.14
Sales /Adjustment /Transfer	-	(33.95)	(564.52)	(2,595.24)	(42.61)	(17.84)	(3.20)	(32.00)	(3,289.35)	-	-	(3,289.36)
<b>As at March,31 2016</b>	<b>-</b>	<b>(0.00)</b>	<b>1,373.02</b>	<b>2,076.17</b>	<b>525.75</b>	<b>435.09</b>	<b>227.61</b>	<b>372.73</b>	<b>5,011.39</b>	<b>283.34</b>	<b>283.34</b>	<b>5,294.73</b>
<b>Net Block</b>												
As at March 31 ,2015	457.85	62.05	3,706.67	5,470.99	171.63	100.97	150.67	183.26	10,304.09	41.49	41.49	10,345.56
As at March 31 ,2016	457.85	0.00	2,801.56	559.99	118.52	58.32	134.50	140.39	4,271.11	27.13	27.13	4,298.24

**Capital Work in Progress**

As at 31 March 2015

1,727.73

As at 31 March 2016

-

	Current Year (Rs. in Lacs)	Previous Year (Rs. in Lacs)
<b>Depreciation</b>		
Less:-As per Transitional Provision of Companies Act, 2013,	574.14	801.88
Charged to Statements of Profit & Loss	-	77.09
	<b>574.14</b>	<b>724.79</b>

Note :

1 : Addition to Capital work in progress including Rs. Nil of the finance cost capitalised during the year ( Prvious year Rs 235.75 lacs)

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

**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 31,2016	March 31,2015
	March,2016	March,2015		(Rs. In Lacs)	(Rs. In Lacs)
<b>Trade Investments (Valued At Cost Unless Stated Otherwise)</b>					
<b>SHARES IN ASSOCIATES COMPANIES</b>					
<b>Equity Shares -Unquoted</b>					
Star Estate Management Limited	-	24,750	100	-	37.75
Ansal Api Power Limited	-	22,500	-	-	2.25
Ansal Api Affordable Homes Limited	-	22,500	-	-	2.25
Ansal Urban Condominium Pvt Limited	36,190	-	1	0.74	-
<b>SHARES IN OTHER COMPANIES</b>					
S D Buildwell Pvt. Limited	2,600	2,600	-	0.26	0.26
Ansal Mittal Township Private Limited	25,500	255,000	-	2.55	25.50
<b>Other Unquoted</b>					
Compulsorily Convertible Preference Shares Ansal Urban Condominium Private Ltd.	234,963,810	-	1	4,792.13	-
<b>SHARES IN SUBSIDIARY COMPANIES</b>					
<b>Equity Shares -Unquoted</b>					
Delhi Towers Limited	5,000	5,000	100	19.82	19.82
Ansal It City & Parks Limited	1,530,000	1,530,000	-	153.00	153.00
Star Facility Management Limited	50,000	50,000	-	5.00	5.00
Ansal Hi-Tech Township Limited	34,466,886	32,445,000	-	7,245.76	3,244.50
Ansal Api Infrastructure Limited	3,053,511	3,053,511	-	15,322.91	15,322.91
Ansal Colours Engineering Sez Limited	10,200,000	10,200,000	-	2,562.75	2,562.75
Charismatic Infratech Private Limited	50,000	50,000	-	5.00	5.00
Ansal Sez Projects Limited	90,000	90,000	-	705.94	705.94
Ansal Township & Infrastructure Limited	62,930	62,930	-	377.89	377.89
Ansal Seagull Sez Developers Limited	500,000	500,000	-	50.00	50.00
<b>Others -Unquoted</b>					
Ansal Township & Infrastructure Limited Compulsory Convertible Cumulative Preference Shares	1,280,229	1,280,229	-	12,491.62	12,491.62
Ansal Sez Projects Limited Compulsory Convertible Cumulative Preference Shares	2,000,000	2,000,000	-	19,156.79	19,156.79
<b>SHARES IN JOINT VENTURE COMPANIES</b>					
<b>Equity Shares- Unquoted</b>					
Ansal Landmark Township Private Limited	400,000	400,000	-	100.00	100.00
Green Max Estates Private Limited	250,000	250,000	-	25.00	25.00
Ansal Lotus Melange Projects Private Limited	5,000	5,000	-	0.50	0.50
Ansal Phalak Infrastructure Private Limited	6,622	6,622	-	0.66	0.66
Uem Builders-Ansal Api Contracts Private Limited	400,000	400,000	-	40.00	40.00
<b>Others -Unquoted</b>					
Ansal Phalak Infrastructure Private Limited Compulsory Convertible Preference Shares	1	1	-	2,000.00	2,000.00
<b>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>66,458.32</b>	<b>57,729.39</b>
<b>Cost of Quoted Investments</b>				-	-
<b>Market Value of Quoted Investments</b>				-	-
<b>Cost of Unquoted Shares</b>				<b>66,458.32</b>	<b>57,729.39</b>

**NOTE-13**
**DEFERRED TAX LIABILITIES (NET)**

	As At March 31, 2016 Rs. in Lacs	Charge/(Credit during the year) Rs. in Lacs	As At 31 March 2015 Rs. in Lacs
<b>Deferred Tax Liabilities</b>			
Impact of Difference Between Tax Depreciation and Depreciation/Amortization Charged for the Financial Reporting	30.56	(524.68)	555.24
Others	32.15	-	32.15
	<u>62.71</u>	<u>(524.68)</u>	<u>587.39</u>
<b>Deferred Tax Assets</b>			
Impact of Expenditure Charged to the Statement of Profit and Loss in the Current Year but Allowed for Tax on Payment Basis	486.16	24.80	510.96
Provision for Doubtful Debts and Advances	104.06	22.41	126.45
	<u>590.22</u>	<u>47.21</u>	<u>637.41</u>
Net Deferred Tax Liability/(assets)	<u>527.51</u>	<u>(477.47)</u>	<u>50.02</u>
Previous year *	(50.02)	(53.61)	29.79

\* Deferred tax of Rs. 26.20 lacs was adjusted through retained earnings in the previous year.

**NOTE 14.**
**LOANS AND ADVANCES (Unsecured Considered Good)**

	As At March 31, 2016 Rs.in Lacs	As At March 31, 2015 Rs.in Lacs	As At March 31, 2016 Short term Rs.in Lacs	As At March 31, 2015 Short term Rs.in Lacs
<b>Security Deposits</b>	271.36	290.24	3,844.96	4,442.28
<b>Loans and Advances to Related Parties</b>				
<b>Loans (Refer note no. 42)</b>				
Subsidiary Companies	-	-	1,300.32	1,231.85
<b>Advances For Land</b>				
Subsidiary/ Joint Venture Companies	21,047.51	15,256.81	25,783.70	28,227.44
Land Holding Companies	2,578.32	3,015.32	13,056.58	10,794.64
Collaborators and Others	16,921.36	11,604.25	5,134.11	10,542.48
<b>Other Advances to Related Parties</b>				
Subsidiary Companies	43.87	101.21	11,182.27	-
Contribution of Funds to Joint Ventures	6,697.02	13,620.00	90.80	-
<b>Others</b>				
Advances Recoverable in Cash or in Kind	-	-	746.25	4,046.28
Considered Doubtful	-	-	22.58	22.58
Provision for Doubtful Advances	-	-	(22.58)	(22.58)
Prepaid Expenses	-	-	403.48	647.17
Advance to Suppliers/Contractors	-	-	14,171.27	14,538.76
Advance to Employees	-	-	50.46	27.73
<b>Balances With Statutory Authorities</b>	-	-	1,380.31	1,314.20
<b>Advance Tax (Net of Provisions) of Rs. 14,608.10 lacs (Previous Year Rs.14,258.27 lacs )</b>	<u>676.53</u>	<u>1,382.47</u>	<u>-</u>	<u>-</u>
	<u>48,235.97</u>	<u>45,270.30</u>	<u>77,144.51</u>	<u>75,812.83</u>

**NOTE-15**

**OTHER NON CURRENT ASSETS**

	As At March 31,2016 Rs.in Lacs	As At March 31,2015 Rs.in Lacs
Non-Current Bank Balances	6,042.60	5,286.35
Interest Accrued on Fixed Deposits (Refer Note 18)	274.92	534.05
	<u>6,317.52</u>	<u>5,820.40</u>

**NOTE-16**

**INVENTORIES**

	As At March 31,2016 Rs.in Lacs	As At March 31,2015 Rs.in Lacs
(As Taken, Valued and Certified by the Management)		
Building materials, Stores & Spare Parts	1,053.47	1,663.43
Flats/Shops/Houses/Farms/Developed Plots	22,222.82	19,767.83
Projects/Contracts Work in Progress (Refer Note No. 23)	224,791.82	233,829.60
	<u>248,068.11</u>	<u>255,260.86</u>

**NOTE-17**

**TRADE RECEIVABLES(Unsecured, Considered Good Unless Otherwise Stated)**

	As At March 31,2016 Rs.in Lacs	As At March 31,2015 Rs.in Lacs
<b>Outstanding for a Period Exceeding Six Months</b>		
Considered Good	4,423.16	5,673.62
Considered Doubtful	278.09	342.81
Less: Provision for Doubtful Debts	(278.09)	(342.81)
<b>Outstanding for a Period Less Than Six Months</b>		
Considered Good	60,558.86	52,883.42
	<u>64,982.02</u>	<u>58,557.04</u>



**NOTE-18  
CASH AND CASH EQUIVALENTS**

	As At March 31, 2016 Long term Rs.in Lacs	As At March 31, 2015 Long term Rs.in Lacs	As At March 31, 2016 Short term Rs.in Lacs	As At March 31, 2015 Short term Rs.in Lacs
<b>CASH AND CASH EQUIVALENTS</b>				
Balances with Banks in Current Accounts*	-	-	1,406.53	4,237.23
Cash in Hand **	-	-	302.26	516.63
Cheques in Hand	-	-	705.63	375.27
	<u>-</u>	<u>-</u>	<u>2,414.42</u>	<u>5,129.13</u>
<b>Other Bank Balances</b>				
Dividend Accounts	-	-	19.24	30.57
Deposits with original maturity for more than 12 months	-	10.82	-	-
Margin Money Deposits***	6,042.60	5,275.53	-	-
	<u>6,042.60</u>	<u>5,286.35</u>	<u>2,433.66</u>	<u>5,159.70</u>

\* Includes Rs.60.51 lacs (previous year Rs.150.56 lacs) 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-19  
OTHER CURRENT ASSETS**

	As At March 31, 2016 Rs.in Lacs	As At March 31, 2015 Rs.in Lacs
Unbilled Revenue	43,699.13	34,516.78
	<u>43,699.13</u>	<u>34,516.78</u>

**NOTE-20  
REVENUE FROM OPERATIONS**
**SALES**

	For the year ended March 31, 2016 Rs.in lacs	For the year ended March 31, 2015 Rs.in lacs
Sales - Real Estates/Others	65,235.44	77,498.76
	<u>65,235.44</u>	<u>77,498.76</u>

**OTHER OPERATING REVENUE**

	For the year ended March 31, 2016 Rs.in lacs	For the year ended March 31, 2015 Rs.in lacs
Administration Charges	866.62	1,090.84
Compensation/Sale of Land from HUDA/Others in Respect of Land Acquired in Earlier Years	1,566.41	3,021.44
Maintenance Charges	80.27	60.74
Rent Received (Gross)	779.88	1,107.92
Know-How Fees	97.92	382.62
Forfeitures	104.79	258.62
Interest Received (Gross)		
Deposits With Banks	534.57	558.85
On Delayed Payment From Customers	592.34	740.16
Other Receipts	655.01	288.02
	<u>5,277.81</u>	<u>7,509.21</u>
	<u>70,513.25</u>	<u>85,007.97</u>

**NOTE-21**
**OTHER INCOME**

	For the year ended March 31, 2016 Rs.in Lacs	For the year ended March 31,2015 Rs.in Lacs
Interest Received (Gross)		
Loans	86.00	26.34
On Debentures	182.00	182.00
On Income Tax Refund	-	4.25
Others	0.34	0.96
Amounts Written Back	77.81	0.30
Profit on Sale of Fixed Assets	1,238.32	5.08
Profit on Sale of Long Term Investments	213.47	-
Prior Period Income	123.59	-
	<u>1,921.53</u>	<u>218.93</u>

**NOTE-22**
**(INCREASE)/DECREASE IN STOCK IN TRADE**

	For the year ended March 31, 2016	For the year ended March 31,2015
Stock at the Beginning of the Year (Flats/Shops/Houses/Plots/Farm /Traded Goods/Others)	19,767.83	24,946.11
Less: Capitalised During the Year	-	425.50
	19,767.83	24,520.61
<b>Less : Stock at Close of the Year</b> (Flats/Shops/Houses/Plots/Farm /Traded Goods/Others)	<u>22,222.82</u>	<u>19,767.83</u>
	<u>(2,454.99)</u>	<u>4,752.78</u>

**NOTE-23**
**Cost of Construction/Projects/Work in Progress**

	2,33,829.60	2,25,261.38
Balance As Per Last Year		
<b>Incurred During the Year:</b>		
Land	2,830.57	4,101.88
Materials Consumed	4,399.35	7,375.49
Cost of Supporting Infrastructure Network	-	2,579.75
Salaries, Wages & Other Amenities to Employees	1,746.86	2,227.76
Cost of Surrender of Rights	1,404.24	2,505.49
Expenses Through Collaborators	8,958.92	2,881.61
Expenses to Contractors	21,491.05	18,990.75
External /Infrastructure Development Charges	4,113.65	7,525.46
Architects Fees	351.77	1,027.64
Miscellaneous Expenses	1,374.30	1,003.07
License/Scrutiny /Conversion Charges	1,087.86	8,298.77
Interest on Loans	10,273.90	9,503.49
	<u>2,91,862.07</u>	<u>2,93,282.54</u>
<b>Less:</b>		
Cost of Construction Charged to Statement of Profit & Loss	55,887.95	59,452.94
Reversal of Govt Dues no Longer Payable in Respect of Surrendered Project	5,897.36	-
Project Trunk Infrastructure Assets Capitalized	5,284.94	-
Balance Carried to Balance Sheet	<u>2,24,791.82</u>	<u>2,33,829.60</u>

**NOTE-24**
**EMPLOYEE BENEFIT EXPENSE**

	For the year ended March 31, 2016 Rs.in Lacs	For the year ended March 31, 2015 Rs.in Lacs
Salaries, Wages, Allowances & Commission	3,350.38	3,801.63
Contribution to Gratuity, Provident and Other Funds	232.75	343.03
Staff Welfare Expenses	21.30	35.52
	<u>3,604.43</u>	<u>4,180.18</u>

**NOTE-25**
**FINANCE COST**

	For the year ended March 31, 2016 Rs.in lacs	For the year ended March 31, 2015 Rs.in lacs
Interest on Public Deposits	1,883.06	2,550.88
Term Loans	6,323.99	7,139.70
Others	4,191.27	2,383.81
	<u>12,398.32</u>	<u>12,074.39</u>
Less: Interest on Borrowed Funds Charged to Cost of Construction	(10,273.90)	(9,503.49)
<b>Capital Work in Progress</b>	<u>-</u>	<u>(235.75)</u>
	<u>2,124.42</u>	<u>2,335.15</u>
Other Borrowing Costs	694.63	461.32
	<u>2,819.05</u>	<u>2,796.47</u>

**NOTE-26**
**DEPRECIATION AND AMORTIZATION**

	For the year ended March 31, 2016 Rs.in Lacs	For the year ended March 31, 2015 Rs.in Lacs
Depreciation of Tangible Assets	558.13	773.97
Amortization of Intangible Assets	16.01	27.91
	<u>574.14</u>	<u>801.88</u>
Less: Adjusted to Retained Earnings	-	77.09
Charged to Statement of Profit and Loss	<u>574.14</u>	<u>724.79</u>

**NOTE-27**
**OTHER EXPENSES**

	For the year ended March 31, 2016 Rs.in lacs	For the year ended March 31, 2015 Rs.in lacs
Rent	423.14	417.17
Lease Rental, Hire & Other Charges	206.11	286.25
Rates & Taxes	174.17	171.93
Advertisement & Publicity	976.16	2,342.15
Discounts & Rebates	548.79	989.39
Payment to Auditor(Refer to note no 37)	69.04	63.08
Repairs and Maintenance		
Machinery	107.47	35.35
Building	10.42	12.92
Others	218.34	324.06
Directors Sitting Fee	22.20	19.10
Travelling & Conveyance	915.55	1,043.96
Prior period Pxpenses	113.27	11.31
Stationery & Printing	98.61	140.84
Postage, Telegrams, Telephone & Telex	102.13	109.48
Legal & Professional Charges	828.60	902.14
Insurance	24.38	20.59
Electricity Expenses	162.76	154.82
Amounts Written off	8.16	12.37
Brokerage & Commission	1,687.08	2,038.53
Loss on sale of Fixed Assets	1,698.24	0.48
Miscellaneous Expenses	1,002.52	1,187.94
	<u>9,397.14</u>	<u>10,283.86</u>

## 28 Exceptional Items

	For the year ended March 31, 2016 Rs.in lacs	For the year ended March 31, 2015 Rs.in lacs
Gain on Transfer of Infrastructure Assets to Subsidiary	2,404.45	-
Loss on Sale of Wind Mill Undertaking	<u>(1,532.00)</u>	-
	<u>872.45</u>	-

## 29. Contingent Liabilities:

(Rs. in lacs)

S. No.	Particulars	2015-2016	2014-2015
(i)	Claims by Customers /Ex-Employees for Interest, Damages etc. (To The Extent Quantified)\$ (See Foot Note i)	2,936.07	3,425.23
	b. Others	6,100.00	-
(ii)	Income Tax Demand Disputed by the Company. (See Foot Note ii & iii)		
	a) On Completion of Regular Assessment	7,810.46	5,552.54
	b) On Completion of Block Assessment	1,884.00	1,884.00
(iii)	Guarantees Given by the Company to Banks/Financial Institutions/ Others for loans taken by other Group Companies.	93,389.52	82,707.26
(iv)	Service Tax / Sales Tax Demand Disputed by the Company.	8,365.91**	1,331.75**

\* 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.

\*\* Out of this amount, sum of Rs.468.12 lacs (previous year Rs. 43.65 lacs)has already been deposited.

### Notes:

- i. 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.
- ii. As regards income tax demands of Rs. 7,810.46lacs (previous year Rs. 5,552.54 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. 2,207.49 lacs(previous year Rs 2,196.70 lacs) against such demand.
- iii. In respect of block assessment for the year 1st April, 1989 to 12th 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.

## 30. Capital and Other Commitments

(Rs. in lacs)

Particulars	2015-16 Rs. in lacs	2014-15 Rs. in lacs
Estimated Amount of Contracts Remaining to be Executed on Capital Account and not Provided for (Net of Advances)	4.28	885.74
Other Commitments	NIL	NIL

31. During the period under review the Company has not claimed any exemption under section 80IA of the Income Tax Act 1961. Exemption amounting to Rs 3,448 Lacs has been claimed upto the year ended March 31,2011 under section 80IA

of the income Tax Act, 1961 ("the Act") being tax profit arising out of sale of Industrial park units, pending the notification of the same by Central Board of Direct Tax (Competent Authority). The Competent Authority has not passed notification under section 80IA (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 condition specified under Industrial Park scheme, 2008 being replaced under Industrial Park (Amendment) scheme, 2010, hence, eligible for notification under section 80IA (4)(iii) of the Act.

32. The Company is carrying project inventory of Rs.18,192 lacs (previous year 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. Pursuant to this Scheme, a Surrender Deed for the balance project land has been executed with GNIDA. The management is of the view that there is no impairment in the value of land/ project
33. 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, 2016:

#### Outstanding Delays As At Balance Sheet Date

Particulars	(Rs. in Lacs)			
	Period of Delay			
	1-90 Days*	91-180 days	181-320 days	320+
	Rs. in lacs	Rs. in lacs	Rs. in lacs	Rs. in lacs
<b>Term Loans from Banks</b>				
- Principal	954.44	-	-	-
- <i>Principal</i>	<i>1,997.89</i>	-	-	-
- Interest	501.14	-	-	-
- <i>Interest</i>	<i>393.58</i>	-	-	-
<b>Term Loans from Financial Institutions</b>				
- Principal	40.13	-	-	-
- <i>Principal</i>	<i>479.75</i>	-	-	-
- Interest	14.23	-	-	-
- <i>Interest</i>	<i>13.91</i>	-	-	-

Figures in italics indicate previous year figures.

\* Since paid Rs. 759.48 lacs.(Previous year 933.48 lacs)

#### 34. 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:

Particulars	2015-16	2014-15
	Rs. in lacs	Rs. in lacs
Not later than one year	-	214.44
More than one year but not later than five years	-	-

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. 429.59.45 lacs (previous year Rs. 423.62 lacs).

35. Details of dues to Micro and Small Enterprises as per MSMED Act, 2006 to the extent of information available with the Company:

Particulars	2015-16	2014-15
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	0.04	0.04
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>0.04</b>	<b>0.04</b>

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

### 36. 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

Particulars	2015-16		2014-15	
	Gratuity Partly Funded	Leave Encashment	Gratuity Partly Funded	Leave Encashment
	Rs. in lacs	Rs. in lacs	Rs. in lacs	Rs. in lacs
Current Service cost	90.80	29.07	103.36	33.35
Interest cost	99.94	14.30	113.59	17.95
Expected Return on Plan Assets	(0.63)	-	(0.44)	-
Net Actuarial (Gain)/Loss recognized in the Year	(107.89)	(35.64)	(23.90)	(20.07)
Expenses Recognized in the Statement of Profit & Loss	82.22	7.74	192.62	31.23



**Balance Sheet**
**Details of Plan Assets/ (Liabilities) for Gratuity and Leave Encashment**

Particulars	As at 31st March, 2016		As at 31st March, 2015	
	Gratuity Partly Funded	Leave Encashment	Gratuity Partly Funded	Leave Encashment
	Rs. in lacs	Rs. in lacs	Rs. in lacs	Rs. in lacs
Defined Benefit Obligation	1,220.72	148.60	1,286.04	184.00
Fair Value of Plan Assets	16.26	-	16.68	-
Less: Un-Recognised Past Service Cost				
Asset/(Liability) Recognized in the Balance Sheet	(1,204.46)	(148.60)	(1,269.35)	(184.00)

**Changes in the Present Value of the Defined Benefit Obligation Are As Follows:**

Particulars	2015-16		2014-15	
	Gratuity Partly Funded	Leave Encashment	Gratuity Partly Funded	Leave Encashment
	Rs. in lacs	Rs. in lacs	Rs. in lacs	Rs. in lacs
Opening Defined Benefit Obligation	1,286.04	184.00	1,298.18	205.16
Interest Cost	99.94	14.30	113.59	17.95
Current Service Cost	90.80	29.07	103.36	33.35
Benefit Paid	(148.46)*	(43.13)	(206.89)**	(52.39)
Actuarial (Gains)/Losses on Obligation	(107.59)	(35.64)	(22.20)	(20.07)
Closing Defined Benefit Obligation	1,220.72	148.60	1,286.04	184.00

\* The amount of Rs. 139.72 lacs (previous year 152.08 lacs) was paid outside the Trust fund which is included in the above benefit paid.

\*\* 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.

**Changes in the Fair Value of Plan Assets Are As Follows:**

Particulars	2015-16	2014-15
	Rs. in Lacs	Rs. in Lacs
Opening Fair Value of Plan Assets	7.84	5.51
Expected Return	.92	2.14
Contribution During the Year	16.21	55.00
Benefit Paid	(8.74)	(54.81)
Actuarial Gains/(Losses)	-	-
Closing Fair Value of Plan Assets	16.23	7.84

The Principal Assumptions Used in Determining Gratuity Obligations for the Company's Plans are Shown Below:

Particulars	2015-16	2014-15
	(In %)	(In %)
Discount Rate	7.50	7.75
Expected Rate of Return on Plan Assets	8.00	8.00
Expected Salary Increase	5.00	5.25
Demographic Assumptions	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Retirement Age	60	60

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 Benefits:**

Particulars	2015-16	2014-15
	Rs. in lacs	Rs. in lacs
Provident Fund	271.85	212.94

Disclosures Required by Para 120(n) of Accounting Standard – 15 are as under:

(Rupees in Lacs)

Particulars	2015-16		2014-15		2013-14		2012-13		2011-12	
	Gratuity Partly Funded	Leave Encashment	Gratuity Partly Funded	Leave Encashment	Gratuity Partly Funded	Leave Encashment	Gratuity Partly Funded	Leave Encashment	Gratuity Partly Funded	Leave Encashment
Present Value of Defined Benefit Obligation	1220.72	148.60	1286.04	184.00	1,298.18	205.16	963.56	181.20	1,089.43	182.89
Fair value of the Plan Assets	16.26	-	16.68	-	5.51	-	32.69	-	9.18	-
(Surplus)/Deficit in the Plan	(1,204.48)	(148.60)	(1,269.35)	(184.00)	(1,292.66)	(205.16)	(930.87)	(181.20)	(1,080.25)	(182.89)
Experience Adjustment Loss/(Gain)										
On Plan Assets	(0.29)	-	(1.69)	-	(9.58)	-	(24.54)	-	(12.20)	-
On Plan Liabilities	(107.59)	(35.64)	(22.20)	(20.07)	37.46	8.62	(6.41)	1.72	95.79	17.67

**37 Payment to Auditors**

(Rupees in Lacs)

Particulars	2015-16	2014-15
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	7.70	2.73
Out of Pocket Expenses	2.47	1.48
<b>Total</b>	<b>69.04</b>	<b>63.08</b>

**38. Prior Period Income/ Expenses**

a. Prior Period incomes / expenses to the extent accounted for in the Statement of Profit & Loss are given below:

(Rupees in Lacs)

Particulars	2015-16	2014-15
Expenses	113.27	11.31
Income	123.59	-
Net Adjustments	10.32	11.31

b. Cost of construction includes sales cancelled/surrenders of Rs. 432.21lacs (previous year Rs. 2071.46 lacs) related to sale made in the earlier years. The cost of sales amounting to Rs.270.5 lacs (previous year Rs. 1049.92 lacs) has been included in the closing stock. The net impact is loss of Rs. 161.71lacs (previous year Rs. 1021.53 lacs) charged to the Statement of profit and loss.

**39. Segment Reporting**

- 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.
- 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.

**40. 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 :-

	UOM	2015-16	2014-15
Net Profit After Tax (Rs. in lacs)	Rs. in lacs	2,937.80	2,194.56
Weighted Average Number of Equity Shares Outstanding During the Year	No.	157,404,876	157,404,876
Number of Equity Shares Outstanding During the Year for Computing Diluted Earning Per Share	No.	157,404,876	157,404,876
Nominal value of the share (Rs.)	Rs.	5.00	5.00
Basic Earning Per Share (Rs.)	Rs.	1.87	1.39
Diluted Earning Per Share (Rs.)	Rs.	1.87	1.39

**41. a. Expenditure in Foreign Currency**

(Rupees in Lacs)

Particulars	2015-16	2014-15
Travelling Expenses	37.39	17.33
Imported Materials	126.30	52.27
Purchase of Material	1.17	-
Advertisement	-	11.54
Architect's Fee	-	27.19
Membership Fees	-	2.15

**b. Earnings in Foreign Currency**

(Rupees in Lacs)

Particulars	2015-16	2014-15
Sale of Flats/Plots Farms etc.	24.22	29.89

**c. Details Regarding Imported and Indigenous Materials Consumed**

(Rupees in Lacs)

Particulars	2015-16 Rs. in lacs	%	2014-15 Rs. in lacs	%
Indigenous	4273.05	97.13	7323.22	99.29
Imported	126.30	2.87	52.27	.71
Total	4399.35	100.00	7375.49	100.00

**42. Detail of loans & advances in the nature of Loans (including interest) given to Subsidiaries in which Directors' are interested and investment by the loanee in the share of the Company as required by clause 53(F) of SEBI (Listing Obligation & Disclosure Requirements) Regulation 2015**

(Rupees in lacs)

S.No.	Particulars	As at March 31, 2016	Maximum Balance During the year
	<b>Subsidiary Company</b>		
1.	Ansal IT City & Parks Limited	1,300.32	1,300.50
		(1,231.85)	(1,239.96)

Figures in brackets indicate previous year figures

**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.

43. 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 sale consideration of Rs. 3294 Lacs in March 2015. The Agreement envisaged compliance of certain pre-conditions by the Company. As most of these conditions have been complied with during the quarter ended June 30, 2015, therefore, sale of Windmill business has been recognized in accounts in the said quarter. Consequently, the difference between the carrying book value of net assets in Wind business and the net realizable value, resulting into deficit of Rs. 1532 lacs was recognized under Exceptional Items in the previous year
44. 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.
45. The company has received Company Law Board Order dated 28th April 2016 for repayment of fixed deposits including both, overdue aggregating Rs. 30 crore over the next four month starting May, 2016 and current maturities. The company is taking effective steps to comply in this regards.
46. During the year, the Company had transferred Infrastructure Assets in one of the integrated Hi-Tech Township projects in Uttar Pradesh, to a wholly owned Infra Subsidiary Company on the basis of fair valuation by a certified valuer. Resultant gain of Rs. 2,404 lacs on transfer of such Infrastructure Assets, being the difference between the transfer value and book value has been recognized as revenue from operations.
47. There are no hedged or unhedged foreign currency exposures as at March 31, 2016(previous year Rs. NIL)

**48. Interest in Joint Venture**

**The Company's interest in jointly Controlled Entities As a Joint Venture is As Under :**

S.No.	Name	Country of Incorporation	Percentage of Ownership Interest as at March 31, 2016
1	Ansal Landmark Township Private Limited*	India	49.38%
2	Greenmax Estates Private Limited	India	50.00%
3.	Ansal lotus Melange Private Limited	India	50.00%
4.	UEM-Builders Ansal API Contract Private Limited	India	40.00%
5.	Ansal Phalak Infrastructure Private Limited	India	49.00%
6.	Ansal Seagal SEZ Developers Private Limited**	India	50.00%

\*0.62% shareholding is with Promoter of APIL

\*\* converted into subsidiary w.e.f. 23.02.2016

49. The Company's share in the assets, liabilities, income and expenses of its joint ventures as at March 31, 2016 is as under:

S. No.	Particulars	2015-16 Rs. In lacs	2014-15 Rs. in lacs
<b>I</b>	<b>Assets</b>		
1	Fixed Assets (Net) – Tangible Assets	67.29	86.79
2	Fixed Assets (Net) – Intangible Assets	1.70	25.83
3	Non-Current Investments	1,209.34	-
4	Current Investments		
5	Current Assets	75,267.00	72,056.18
6	Non-Current Assets	1,287.68	3,128.10
7	Deferred Tax Asset	47.92	166.82
<b>II</b>	<b>Liabilities</b>		
1	Reserves & Surplus	3,427.00	4,804.92
2	Long Term Borrowings	26,266.47	21,837.64
3	Short Term Borrowings	224.09	252.70
4	Current Liabilities and Provisions	46,391.03	46,147.93
5	Non-Current Liabilities and Provisions	203.20	238.84
6	Deferred Tax Liabilities	-	-
<b>III</b>	<b>Income</b>	6,856.37	13,018.51
<b>IV</b>	<b>Expenses</b>	6,722.82	11,529.20
<b>V</b>	<b>Tax Expense</b>	206.37	487.78
<b>VI</b>	<b>Contingent Liabilities</b>	342.56	167.58

50. 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	100.00% Subsidiary of APIL
2	Ansal IT City & Parks Limited	66.23% Subsidiary of APIL
3	Ansal Colours Engineering SEZ Limited	51.00% Subsidiary of APIL
4	Ansal API Infrastructure Limited (formerly Ansal -Urban Infrastructure Limited)	100.00% Subsidiary of APIL
5	Star Facilities Management Limited	100.00% Subsidiary of APIL
6	Ansal Hi-Tech Townships Limited	89.20% Subsidiary of APIL
7	Ansal SEZ Projects Limited	90% Subsidiary of APIL
8	Ansal Seagull SEZ Developers Ltd*	75.50% Subsidiary of APIL (50% shareholding APIL & 50% of Ansal Colour)
9	Charismatic Infratech Private Limited	100% Subsidiary of APIL
10	Ansal Townships Infrastructure Limited	68.89% Subsidiary of APIL

\*converted into subsidiary wef 23.02.2016

**ii. Step Down Subsidiaries:**

S.No.	Subsidiary Company	Shareholding
1	Ansal Condominium Limited	100.00% Subsidiary of Delhi Towers Limited
2	Aabad Real Estates Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
3	Anchor Infraprojects Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
4	Bendictory Realtors Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
5	Caspian Infrastructure Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
6	Celestial Realtors Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
7	Chaste Realtors Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
8	Cohesive Constructions Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
9	Cornea Properties Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
10	Creative Infra Developers Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
11	Decent Infratech Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
12	Diligent Realtors Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
13	Divinity Real Estates Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
14	Einstein Realtors Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
15	Emphatic Realtors Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
16	Harapa Real Estates Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
17	Inderlok Buildwell Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
18	Kapila Buildcon Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
19	Kshitiz Realtech Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
20	Kutumbkam Realtors Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
21	Lunar Realtors Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
22	Marwar Infrastructure Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
23	Muqaddar Realtors Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
24	Paradise Realty Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
25	Parvardigaar Realtors Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
26	Pindari Properties Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
27	Pivotal Realtors Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
28	Plateau Realtors Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
29	Retina Properties Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
30	Sarvodaya Infratech Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
31	Sidhivinayak Infracon Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
32	Shohrat Realtors Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
33	Superlative Realtors Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
34	Taqdeer Realtors Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
35	Thames Real Estates Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
36	Auspicious Infracon Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
37	Medi Tree Infrastructure Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
38	Rudrapriya Realtors Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
39	Phalak Infracon Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
40	Twinkle Infraprojects Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
41	Sparkle Realtech Private Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
42	Awadh Realtors Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
43	Affluent Realtors Private Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
44	Haridham Colonizers Limited	100.00% Subsidiary of Ansal SEZ Projects Limited
45	Ablaze Buildcon Private Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
46	Quest Realtors Private Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
47	Euphoric Properties Private Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
48	Sukhdham Colonisers Limited	100.00% Subsidiary of Ansal Townships Infrastructure Limited
49	Dreams Infracon Limited	100.00% Subsidiary of Ansal Townships Infrastructure Limited
50	Effulgent Realtors Limited	100.00% Subsidiary of Ansal Townships Infrastructure Limited
51	MangalMurthi Realtors Limited	100.00% 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 Limited	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	50.00% shareholding
2	Ansal Landmark Township Private Limited*	49.38% shareholding
3	Ansal Lotus Melange Private Limited	50.00% shareholding
4	UEM Builders Ansal API Contracts Private Limited	40.00% shareholding
5	Ansal Phalak Infrastructure Private Limited	49.00% shareholding
6	Ansal Seagull SEZ Developers Private Limited**	50.00% shareholding

\*0.62 % shareholding is with Promoter of APIL.

\*\* converted into subsidiary wef 23.02.2016

### iv. 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	Apna Ghar Properties Private Limited
6	Chandi Properties Private Limited
7	Chiranjiv Investments Private Limited
8	Kalka Properties Private Limited
9	Naurang Investment & Financial Services Private Limited
10	New Line Properties & Consultants Private Limited
11	Prime Maxi Promotion Service Private Limited(Formerly Prime Maxi Mall Management Private Limited)
12	Sampark Hotels Private Limited
13	Satrunjaya Darshan Construction Co. Private Limited
14	Delhi Towers & Estates Private Limited
15	Sithir Housing & Constructions Private Limited
16	Utsav Hospitality & Clubs Private Limited
17	Knowledge Tree Infrastructure Limited
18	Orchid Realtech Private Limited
19	Sushil Ansal Foundation
20	Kusumanjali Foundation
21	The Palms Golf club & Resort Private Limited(formerly Westbury Hotels Private Limited)
22	Sky Scraper Infraprojects Private Limited
23	SFML HI Tech Facilities Management Private Limited
24	Capital Club Private Limited
25	Caliber Properties Private Limited
26	Utsav Educare Services Pvt Ltd.

**v. Associates in Which There is “Significant Influence “**

S. No.	Associate
1	Ansal Theatres & Clubhotels Private Limited
2	Ansal Urban Condominium Private Limited
3	Star Estate Management Limited ( Upto June 2015)
4	Ansal Api Affordable Homes Limited ( Upto June 2015)
5	Ansal Api Power Limited ( Upto June 2015)

**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.Anukksha 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
			Mrs. Asha Nandwani	Sister
4.	Mr. Sunil Kumar Gupta (wef 01.02.2016 )	Chief Financial Officer	Mrs. Rajni Gupta	Wife
			Ms. Ankita Gupta	Daughter
			Ms. Riya Gupta	Daughter
5	Mr Abdul Sami, (wef 01.09.2015 )	Company Secretary	Mr Abdul Aleem	Father
			Mrs. Rana Nasreen	Mother
			Mrs. Hanan Fazal	Wife
			Master Rayyan Sami	Son
			Mr. A.R.Faisal	Brother
			Mr. Mohd. Sohal	Brother
			Mr. Abdullah Aleem	Brother
			Mr. Mohd. Tayab	Brother
			Mrs. Fauzia Iqbal	Sister
			Mrs. Farah Khan	Sister

**50(b) Details of Significant Transactions With The Related Parties For The Year Ended 31st March 2016**

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 March 31, 2016	March 31, 2015
	<b>Transactions Made during the year</b>								
1	Remuneration /Salary	Mr. Sushil Ansal Mr. Pranav Ansal Mr. Anil Kumar Mr. P.N. Mishra Sunil Kumar Gupta Abdul Sami <b>Total</b>	-	-	138.00 1.75 142.45 0.00 22.43 10.04 <b>314.66</b>	-	-	138.00 1.75 142.45 - 22.43 10.04 <b>314.66</b>	97.89 1.22 133.78 146.10 - - <b>378.99</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>	-	10.72	29.64 19.61 0.48 - - - - <b>49.73</b>	-	-	29.64 19.61 0.48 - - - - <b>49.73</b>	9.95 23.32 17.96 0.48 0.48 14.15 14.57 16.61 <b>97.52</b>
3	Rent Received from	Ansal Hi-Tech Townships Limited Pranav Ansal & Sons (HUF) Mrs. Kusum Ansal Capital Club Private Limited The Palm Golf Club & Resorts Private Limited <b>Total</b>	-	43.56	0.78 - - - - <b>0.78</b>	-	-	43.56 0.78 2.34 3.00 6.00 <b>50.28</b>	39.60 0.75 2.24 6.00 1.10 <b>49.68</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 Charismatic Infratech Private Limited Ansal Colonisers & Developers Private Limited Chiranji Charitable Trust <b>Total</b>	3.00 0.60 <b>3.60</b>	-	0.21 126.07 7.99 - - - - 1,571.73 - - <b>1,571.73</b>	2.34	-	0.21 126.07 7.99 9.21 0.09 0.06 0.24 1,571.73 12.70 - <b>1,728.31</b>	28.16 490.10 15.91 22.47 1.89 1.27 0.55 - - 94.77 <b>655.12</b>
5	Interest Received from	Ansal IT City & Parks Limited The Palm Golf Club & Resorts Private Limited <b>Total</b>	12.70 33.04 <b>33.04</b>	234.96 234.96 <b>234.96</b>	134.28	9.60	-	334.96 33.04 <b>268.00</b>	187.82 20.52 <b>208.34</b>
6	Security Paid Against Leased Property	Mr. Sushil Ansal <b>Total</b>	-	-	-	-	-	-	3.00 <b>3.00</b>
7	Security Withdrawn Against Leased Property	Mr. Sushil Ansal Mrs. Alpana Kirloskar <b>Total</b>	-	-	6.47	13.20	-	6.47 13.20 <b>19.67</b>	- - <b>-</b>
8	Investments Made/ (Sale) During the year	Ansal Townships Infrastructure Limited <b>Total</b>	-	-	6.47	13.20	-	- <b>1,000.03</b>	- <b>1,000.03</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 March 31, 2016	March 31, 2015
9	Profit Shared under Land Collaboration	Ansal Housing & Estates Privat Limited Delhi Towers & Estates Private Limited Delhi Towers Limited		18.35 18.35				18.35 18.35	0.15 9.21 4.18
10	Advances Returned by	<b>Total</b> Ansal API Power Limited Delhi Towers Limited ANSAL HI-Tech Townships Limited Ansal Landmark Township Private Limited Ansal Urban Condominiums Private Ltd Ansal Colours Engineering Sez Ltd Ansal Condominium Limited Delhi Towers & Estates Private Limited Prime Maxi Promotion Services Private Limited Star Facilities Management Limited Sushil Ansal Sushil Ansal Foundation Utsav Hospitality & Clubs Private Limited	515.68	223.22 1172.68 150.00 190.00 108.81			4,906.91	7,077.31	17,004.20
11	Advances Given to	<b>Total</b> Ansal Condominium Limited Ansal HI-Tech Townships Limited Ansal Housing & Estates Private Limited Ansal Landmark Township Private Limited Bajrang Realtors Private Limited Delhi Towers & Estates Private Limited Delhi Towers Ltd. Satunjaya Darshan Construction Company Private Limited	42.12	329.51 42.12				7,077.31	3,416.00
12	Loan Given during the year	The Palms Golf Club & Resorts Private Limited	75.00					75.00	84.24
13	Loan Received during the year	<b>Total</b> Charismatic Infratech Private Limited Ansal Colonisers & Developers Private Limited	75.00	9,544.44				75.00	3,547.52
14	Loan Repaid by Comp any during the year	Ansal IT City & Parks Limited						10,042.44	84.49
15	Advances Returned Back to	<b>Total</b> Ansal Sez Projects Limited Ansal Projects & Developers Limited Ansal Townships Infrastructure Limited Chiranjiv Charitable Trust Charismatic Infratech Private Limited Einstein Realtors Limited Green Max Estates Private Limited Knowledge Tree Infrastructure Ltd. Singa Real Estates Limited Mr. Sushil Ansal Mrs. Alpna Kirloskar Ms. Anushka Ansal Mrs. Sheetal Ansal	498.00	540.53 23.66				9,544.44	289.44
				153.60				498.00	3,250.64
				153.60				10,042.44	28.00
				52.40				153.60	
				540.53				153.60	
				23.66				153.60	
								52.40	3,276.15
								52.40	8.22
								540.53	3,531.82
								23.66	1,302.02
								23.66	52.00
									89.26
									117.34
									644.76
									42.92
					1.54			1.54	640.34
						3.37		3.37	
						5.23		5.23	
						7.27		7.27	

S.No.	Particulars	Name	Enterprises under Common control/ Significant Influence	Subsidiaries	Key Management Personnel	Relatives of Key Management Personnel	Joint Ventures	Rs. in lacs	
								March 31, 2016	March 31, 2015
		Mr. Pranav Ansal			1,869.13			1,869.13	2,161.26
		Pranav Ansal & Sons HUF			126.32			126.32	17.07
		Mrs. Kusum Ansal				82.93		82.93	10.12
		Mr. Ayush Ansal				1.22		1.22	15.58
		<b>Total</b>	<b>644.76</b>	<b>616.59</b>	<b>1,996.99</b>	<b>100.03</b>	-	<b>3,358.36</b>	<b>11,264.10</b>
16	Expenses Recovered (Net)	Others	19.65	87.39	1.36	6.84	133.75	248.98	112.12
		<b>Total</b>	<b>19.65</b>	<b>87.39</b>	<b>1.36</b>	<b>6.84</b>	<b>133.75</b>	<b>248.98</b>	<b>112.12</b>
17	Debit note for Allocation of Construction Cost /Misc. Expenses	Lotus Township & Infra Developers Private Limited							109.91
		Ansal Townships & Infrastructure Limited		483.01				483.01	1,037.71
		Ansal Phalak Infrastructure Private Limited							908.64
		Knowledge Tree Infrastructure Limited							
		The Palm Golf Club & Resorts Private Limited							39.63
		Ansal Hi-Tech Townships Limited							
		SFMI Hi-Tech Management Private Limited							71.42
		<b>Total</b>	<b>-</b>	<b>483.01</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>483.01</b>	<b>2,167.30</b>
18	Customer Balance Transferred to (Payable)	Star Facility Management Limited		7.73				7.73	-
		Ansal Landmark Township (P) Limited					621.99	621.99	
		Ansal Townships & Infrastructure Limited		97.77				97.77	
		Ansal Phalak Infrastructure Private Limited					673.36	673.36	
		Ansal Urban Condominiums Private Limited	161.87					161.87	
		<b>Total</b>	<b>3,125.43</b>	<b>2,963.56</b>	<b>2,858.05</b>	<b>2,858.05</b>	<b>2,858.05</b>	<b>1,562.71</b>	<b>-</b>
19	Customer Balance T/F From (Receivable)	Ansal Hi-Tech Townships Limited		2,115.02				2,115.02	
		Ansal IT City & Parks Limited		29.36				29.36	
		Ansal Lotus Melange Projects Private Limited					67.09	67.09	
		<b>Total</b>	<b>-</b>	<b>2,144.38</b>	<b>-</b>	<b>-</b>	<b>67.09</b>	<b>2,211.47</b>	<b>-</b>
20	Installment Raised Against unit Allotted/ Services	Mr. Pranav Ansal							4.40
		Mrs. Sheetal Ansal							2.16
		Pranav Ansal & sons(HUF)							
		Mrs. Kusum Ansal							
		Mrs. Alpna Kirloskar							2.25
		Mrs. Archana Luftra							3.19
		Knowledge Tree Infrastructure Limited	2.68					2.68	
		Prime Maxi Promotion Services Private Limited	15.43					15.43	139.15
		Orchid Realtch Private Limited							15.79
		<b>Total</b>	<b>18.11</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18.11</b>	<b>166.94</b>
21	Amount Received Against Unit Allotted/ Services	Mr. Ayush Ansal							12.12
		Ms. Anushka Ansal							6.09
		<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18.21</b>
22	Advances Received during the period	Mrs. Sheetal Ansal							23.43
		Ansal Phalak Infrastructure Private Limited					193.47	193.47	1,036.36
		Ansal Lotus Melange Projects Private Limited					19.02	19.02	663.13
		Knowledge Tree Infrastructure Limited							
		Orchid Realtch Private Limited							
		<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>212.49</b>	<b>212.49</b>	<b>1,722.92</b>
23	Dividend Received	Ansal Township & Infrastructure Limited		0.13				0.13	0.13
		<b>Total</b>	<b>-</b>	<b>0.13</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.13</b>	<b>0.13</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 March 31, 2016	March 31, 2015
24	Know How Fee	Ansal Lotus Melange Private Limited Ansal Hi Tech Township Limited Ansal Townships Infrastructure Limited Ansal Urban Condominium Private Limited Lotus Township Infrastructure Private Limited <b>Total</b>		8.27			32.56	32.56 8.27	123.70 105.09 0.26 98.14 52.06 <b>379.26</b>
25	MemberShip Fee	The Palms Golf Club & Resort Pvt. Ltd. <b>Total</b>	34.86 <b>34.86</b>					34.86 <b>34.86</b>	
26	Sale of Goods to	Mr. Pranav/Ansal Mrs. Kusum Ansal Mrs. Sheetal Ansal Sushil Ansal Foundation Prime Maxi Promotion Services(pvt) ltd Kusumajjali Foundation Knowledge Tree Infrastructure Limited Orchid Realtech Private Limited <b>Total</b>				609.55 609.55			837.37 837.33
27	Cancellation of Units	Mr. Pranav/Ansal <b>Total</b>			159.40 <b>159.40</b>			159.40 <b>159.40</b>	
28	Advance Given for Purchase of Land	Ansal Housing & Estates Privat Limited Ansal Colours Engineering Sez Ltd Delhi Towers Limited <b>Total</b>	303.36	454.00 2,899.72 <b>3,353.72</b>				303.36 454.00 2,899.72 <b>3,657.08</b>	
29	Fooding & Hospitality Services	The Maple town & country club- A unit of Utsav Hospitality & Clubs Private Limited The Palms Golf Club & Resort-A Unit Of Westbudy Hotels Pvt. Ltd Utsav Hospitality & Clubs Private Limited <b>Total</b>	5.78 12.82 0.03 <b>18.63</b>					5.78 12.82 0.03 <b>18.63</b>	6.18
30	Construction Contract Services	Ansal API Infrastructure Limited UEW-Builders Ansal API Contacts Private Limited <b>Total</b>		6,390.25 <b>6,390.25</b>			99.40 <b>99.40</b>	6,390.25 99.40 <b>6,489.65</b>	2,801.90 763.11 <b>3,565.02</b>
31	Corporate Guarantee Given During the Year	Ansal Hi-Tech Townships Limited Chiranjiv Charitable Trust Charismatic Infotech Private Limited Ansal API Infrastructure Limited <b>Total</b>		5,031.05 10,730.44 132.29 <b>15,893.78</b>				5,031.05 10,730.44 132.29 <b>15,893.78</b>	30,000.00 2,500.00
32	Advance Paid/ Recoverable As At Year End	Ansal API Infrastructure Limited Ansal Colours Engineering Sez Limited Ansal Condominium Limited Ansal Hi-Tech Township Limited Ansal Housing & Estates Private Limited Ansal Infrastructure Projects Limited Ansal Land Mark Township Private Limited Ansal Mittal Township Private Limited Ansal Mittal Township Private Limited Ansal Seagull Sez Developers Limited Ansal Theatre & Club Hotel Private Limited		8,826.94 7,026.07 3,266.00 17,803.95 -				8,826.94 7,026.07 3,266.00 17,803.95 -	- 8,652.75 3,416.00 15,255.82 261.24 207.76 11,520.34 1,279.21 87.66 733.79 0.00



S.No.	Particulars	Name	Enterprises under common control/ Significant influence	Subsidiaries	Key Management Personnel	Relatives of Key Management Personnel	Joint ventures	Total March 31, 2016	Rs. in lacs	Total March 31, 2015
		Ansal Urban Condominiums Private Limited						-	140.96	140.96
		Bajrang Realtors Private Limited						-	496.59	496.59
		Chamunda Properties Private Limited						-	78.04	78.04
		Chandi Properties Private Limited	163.83					163.83	163.83	163.83
		Comea Properties Limited		196.44				196.44	196.44	196.44
		Delhi Towers & Estates Private Limited	648.71					648.71	648.71	638.71
		Delhi Towers Limited		18,562.06				18,562.06	15,963.11	15,963.11
		Naurang Investment & Finance Service Private Limited	124.88					124.88	124.88	124.88
		Prime Maxi Promotion Services Private Limited	1.83					1.83	1.83	-
		Sampark Hotels Private Limited	37.01					37.01	37.01	37.01
		Satrunjaya Darshan Construction Company Private Limited	176.34					176.34	176.34	176.34
		SFML HI-Tech Management Private Limited	20.37					20.37	20.37	20.41
		Star Facility Management Limited		43.87				43.87	43.87	98.79
		Sushil Ansal Foundation	0.40					0.40	0.40	0.40
		Utsav Hospitality & Clubs Private Limited	1.28					1.28	1.28	15.98
		Green Max Estates Private Limited					10.22	10.22	10.22	-
		Ansal Colonisers & Developers Private Limited	1.66					1.66	1.66	-
		<b>Total</b>	<b>1,176.30</b>	<b>55,725.32</b>	<b>-</b>	<b>-</b>	<b>6,803.18</b>	<b>63,704.79</b>	<b>59,666.04</b>	<b>59,666.04</b>
33	Creditors Outstanding As At Year End	Ansal Lotus Melange Projects Private Limited						1,144.62	1,144.62	1,188.07
		Ansal Urban Condominiums Private Limited	284.41					284.41	284.41	284.41
		Ansal Phalak Infrastructure Private Limited						5,993.98	5,993.98	5,137.02
		Ansal Projects & Developers Limited						-	-	0.00
		Ansal SEZ Projects Limited		9,848.32				9,848.32	9,848.32	9,600.72
		Ansal Townships Infrastructure Limited		17,498.42				17,498.42	17,498.42	18,406.43
		Ansal Colours Engineering SEZ Limited Pool A/C		0.86				0.86	0.86	0.86
		Chanismatic Infrotech Private Limited		214.86				214.86	214.86	211.31
		Prime Maxi Promotions Services Pvt. Ltd						-	-	7.84
		The Maple Town & Country Club						-	-	18.27
		UEM Builders Ansal API Contracts Private Limited					437.20	437.20	437.20	401.55
		The Palm Golf Club & Resorts Private Limited	0.18					0.18	0.18	-
		<b>Total</b>	<b>284.59</b>	<b>27,562.76</b>	<b>-</b>	<b>-</b>	<b>7,575.80</b>	<b>35,422.85</b>	<b>34,972.08</b>	<b>34,972.08</b>
34	Amount Payable to Service Providers against billing	Ansal API Infrastructure Limited						-	-	390.91
35	Promoters Contribution	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>390.91</b>
		Ansal API Infrastructure Limited		10,869.42				10,869.42	10,869.42	-
		<b>Total</b>	<b>-</b>	<b>10,869.42</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,869.42</b>	<b>10,869.42</b>	<b>-</b>
36	Security Received Against Leased Property As At Year End	Mr. Pranav Ansal			0.19			0.19	0.19	0.19
		Mrs. Kusum Ansal			0.56			0.56	0.56	0.56
		<b>Total</b>	<b>-</b>	<b>-</b>	<b>0.19</b>	<b>0.56</b>	<b>-</b>	<b>0.75</b>	<b>0.75</b>	<b>0.75</b>
37	Security Paid Against Leased Property As At Year End	Delhi Towers Limited		61.62				61.62	61.62	61.62
		Mr. Sushil Ansal			3.12			3.12	3.12	9.59
		Mr. Pranav Ansal			3.61			3.61	3.61	3.61
		Mrs. Kusum Ansal			0.12			0.12	0.12	0.12
		Mrs. Sheetal Ansal						3.54	3.54	3.54
		Mrs. Alpina Kirloskar			2.50			2.50	2.50	15.70
		Mr. Ayush Ansal			4.87			4.87	4.87	4.87
		<b>Total</b>	<b>-</b>	<b>61.62</b>	<b>6.73</b>	<b>11.03</b>	<b>-</b>	<b>79.38</b>	<b>79.38</b>	<b>99.04</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 31 March, 2016	31 March, 2015	
38	Loan Given and outstanding As At Year End	Ansal IT City & Parks Limited The Palms Golf Club & Resorts Private Limited	439.47	1,300.32				1,300.32	1,231.85	
		<b>Total</b>	<b>439.47</b>	<b>1,300.32</b>	-	-	-	<b>1,739.79</b>	<b>1,530.85</b>	
39	Loan Received and outstanding As At Year End	Ansal Colonisers & Developers Private Limited Charismatic Infratech Private Limited		498.00				498.00	-	
		<b>Total</b>	-	<b>10,717.38</b>	-	-	-	<b>10,717.38</b>	-	
40	Investments Made and outstanding As At Year End	UEM Builders-Ansal/API Contracts Private 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 Infratech Private Limited Star Estates Management Limited Star Facility Management Limited Ansal Phalak Infrastructure Private Limited Ansal Urban Condominiums Private Limited	0.00	7,245.76 1,553.00 19,862.73 12,869.52 19.82			40.00 100.00 0.50 2.55 50.00 25.00	40.00 100.00 0.50 2.55 50.00 25.00	40.00 100.00 0.50 2.55 50.00 25.00	3,244.50 1,553.00 19,862.73 12,869.52 19.82
		<b>Total</b>	<b>0.00</b>	<b>15,322.91</b>	-	-	-	<b>15,322.91</b>	<b>15,322.91</b>	
		<b>Total</b>	<b>4,792.87</b>	<b>2,562.75</b>	<b>5.00</b>	<b>5.00</b>	<b>2,000.66</b>	<b>2,562.75</b>	<b>2,562.75</b>	
		<b>Total</b>	<b>4,792.87</b>	<b>59,446.49</b>	-	-	<b>2,218.71</b>	<b>66,458.07</b>	<b>57,729.13</b>	
41	Trade Receivable As At Year End	Mr. Sushil Ansal Sushil Ansal & Sons (HUF) Mr. Pranav Ansal Pranav Ansal & Sons (HUF) Dr.(Mrs) Kusum Ansal Mrs. Sheetal Ansal Mrs Archana Luthra Mr.Ayush Ansal Ms. Anushka Ansal Mrs Alpina Kiriolkar Mr. Deepak Ansal Knowledge Tree Infrastructure Ltd. Sushil Ansal Foundation Kusumanjali Foundation Prime Maxi Mall Management Private Limited			93.59 1.16 118.89 5.87	18.04 50.40 70.41 31.78 20.40 1.45		93.59 1.16 118.89 5.87 18.04 50.40 70.41 31.78 20.40 1.45	93.59 1.16 169.94 5.71 17.69 57.64 65.43 31.78 20.40 18.75 1.45	
		<b>Total</b>	<b>91.89</b>	-	<b>219.50</b>	<b>192.59</b>	-	<b>503.99</b>	<b>540.94</b>	
42	Guarantees Given As At Year End	Green Max Estates Private Limited Ansal Hi-Tech Townships Limited Ansal API Infrastructure Limited Ansal Mittal Township Private Limited Charismatic Infratech Private Limited Ansal Phalak Infrastructure Private Limited		25,031.05 35,859.81 10,730.44			66.59	25,031.05 35,859.81 1,111.76 10,730.44	66.59 30,000.00 37,883.59 1,685.80	
		<b>Total</b>					13,330.78			

**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 31, March, 2016	31, March, 2015
		Chiranjiv Charitable Trust	4,646.29					4,646.29	6,240.50
	<b>Total</b>							<b>90,776.72</b>	<b>75,876.48</b>
43	Advance received and Outstanding As At Year End	Mr. Sushil Ansal				1.59		-	1.59
		Mr. Pranav Ansal			323.37			323.37	2,227.94
		Pranav Ansal & Sons HUF			10.27			10.27	129.36
		Dr. (Mrs) Kusum Ansal						-	85.65
		Ms. Sheetal Ansal				124.42		124.42	44.83
		Mr Ayush Ansal				140.90		140.90	0.29
		Mr. Deepak Ansal				2.72		2.72	
		Mr. Gopal Ansal				12.00		12.00	
		Ms. Anushka Ansal						-	5.37
		Chiranjiv Charitable Trust	1.91					1.91	7.75
		Knowledge Tree Infrastructure Limited	8.66					8.66	-
		Orchid Realetech Private Limited	5.94					5.94	-
	<b>Total</b>		<b>16.51</b>	<b>-</b>	<b>333.65</b>	<b>280.04</b>	<b>-</b>	<b>630.19</b>	<b>2,514.78</b>

51. During the year, the Company has incurred an amount of Rs.385 lacs (Previous Year 300 lacs) lacs towards Corporate Social Responsibility expenditure.
52. The Company is engaged in the business of real estate development, which has been classified as infrastructural facilities as per Schedule VI to the Companies Act, 2013. Accordingly, provisions of section 186 of the Companies Act, 2013 are not applicable to the company and hence no disclosure under that section is required.
53. 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  
 Firm Registration No. 000756N

For and on behalf of the Board

**SUSHIL ANSAL**  
 Chairman

**PRANAV ANSAL**  
 Vice Chairman

**ANIL KUMAR**  
 Joint Managing Director  
 & CEO

**SUNIL WAHAL**

Partner

Membership No. 087294

Date: 28th May, 2016

Place: New Delhi

**SUNIL KUMAR GUPTA**

Vice President (Finance & Accounts) & CFO

**Independent Auditor's 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") and its subsidiaries and joint ventures (collectively referred as "the Group"), comprising of the consolidated balance sheet as at 31st March, 2016, 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 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group and Jointly controlled entities 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, 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, 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 and jointly controlled entities as at March 31, 2016, and 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 of the consolidated financial statements wherein the Holding 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 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 of the consolidated financial statements 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.
- However, our opinion is not qualified in respect of above matters.

#### Other Matters

- a) We did not audit the financial statements/financial information of four jointly controlled entity, nine subsidiaries and fifty eight step down subsidiaries whose financial statements reflect total assets of Rs. 272678 lacs as at 31<sup>st</sup> March, 2016, total revenues of Rs. 22593 lacs and net cash outflows amounting to Rs. 742 lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements/financial information 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/step down subsidiaries and jointly controlled entity, 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/step down subsidiaries and jointly controlled entity, is based solely on the reports of the other auditors.
- b) We did not audit the financial statements/financial information of one subsidiary whose financial statements/financial information reflect total assets of Rs. 26117 lacs as at March 31, 2016, total revenues of Rs. 1601 lacs and net cash outflows amounting to Rs. 16.66 lacs for the year ended on that date, as considered in the consolidated financial statements. The financial statements/information of this subsidiary Company is based on management certified accounts due to dispute between the shareholders. In our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary Company, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the subsidiary Company, is based solely on such unaudited & management certified financial statements. In our opinion and according to the information and explanations given to us by the Management, the financial statements of this subsidiary Company is not material to the Group.

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/financial information certified by the Management.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, the Order is not applicable on auditor's report on consolidated financial statements.
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;
  - e) On the basis of the written representations received from the directors of the Holding Company as on 31<sup>st</sup> March, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiaries/step down subsidiaries and jointly controlled entities incorporated in India, none of the directors of the Group companies and jointly controlled entities incorporated in India is disqualified as on 31<sup>st</sup> March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group— Refer Note 30 to the consolidated financial statements.
  - ii. Read with our comments in the Emphasis of Matter paragraph above and Note no 45(b) the Group 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 Holding Company, and its subsidiary/step down subsidiary companies and jointly controlled entity incorporated in India.

For **S. S. Kothari Mehta & Co.**  
Chartered Accountants  
Firm's Registration No. 000756N

Place: New Delhi  
Date: 28th May, 2016

**Sunil Wahal**  
Partner  
Membership No. 087294

#### **Annexure A to the Independent Auditor's Report to the members of Ansal Properties & Infrastructure Limited dated May 28, 2016 on its consolidated financial statements**

#### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' section**

We have audited the internal financial controls over financial reporting of **Ansal Properties & Infrastructure Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries and joint ventures (collectively referred as "the Group"), all incorporated in India as of March 31, 2016 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Holding Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Group and Jointly controlled entities considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including 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, as required under the Act.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Group and Jointly controlled entities internal financial controls over financial reporting based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls



over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, the Group, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2016, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For **S. S. Kothari Mehta &Co.**  
Chartered Accountants  
Firm's Registration No. 000756N

**Sunil Wahal**  
Partner  
Membership No. 087294

Place: New Delhi  
Date: 28th May, 2016



## CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2016

	NOTES	As at March 31, 2016 (Rs. in lacs)	As at March 31, 2015 (Rs. in lacs)
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	3	7,870.24	7,870.24
Reserves and Surplus	4	1,54,481.30	1,54,365.63
<b>Total Shareholders' Fund</b>		<b>1,62,351.54</b>	<b>1,62,235.87</b>
<b>Minority Interest</b>		<b>13,352.75</b>	<b>16,618.44</b>
<b>NON-CURRENT LIABILITIES</b>			
Long-Term Borrowings	5	1,17,775.00	1,15,850.54
Other Long Term Liabilities	6	11,104.45	10,664.64
Long Term Provisions	7	1,861.69	1,967.87
<b>Total Non-Current Liabilities</b>		<b>1,30,741.14</b>	<b>1,28,483.05</b>
<b>CURRENT LIABILITIES</b>			
Short-Term Borrowings	8	7,662.75	15,732.11
Trade Payables	9	79,245.89	94,854.14
Other Current Liabilities	10	3,66,486.27	3,23,342.08
Short-Term Provisions	7	840.31	619.19
<b>TOTAL CURRENT LIABILITIES</b>		<b>4,54,235.22</b>	<b>4,34,547.52</b>
<b>Total</b>		<b>7,60,680.65</b>	<b>7,41,884.88</b>
<b>Assets</b>			
<b>Non-Current Assets</b>			
Fixed Assets			
Tangible Assets	11	31,106.89	31,411.28
Intangible Assets		28.98	88.81
Capital Work-in-Progress		22,424.41	20,449.96
Goodwill on Consolidation		21,072.98	12,958.01
Non-Current Investments	12	7,147.27	1,210.78
Deferred Tax Assets (net)	13	443.10	33.52
Long Term Loans and Advances	14	36,562.70	50,544.06
Other Non-Current Assets	15	6,392.44	8,095.12
<b>Total Non-Current Assets</b>		<b>1,25,178.77</b>	<b>1,24,791.54</b>
<b>CURRENT ASSETS</b>			
Inventories	16	4,17,707.61	4,14,408.14
Trade Receivables	17	81,297.23	71,999.99
Cash and Cash Equivalents	18	5,026.28	9,452.32
Short-Term Loans and Advances	14	84,891.17	84,126.55
Other Current Assets	19	46,579.59	37,106.34
<b>Total Current Assets</b>		<b>6,35,501.88</b>	<b>6,17,093.34</b>
<b>Total</b>		<b>7,60,680.65</b>	<b>7,41,884.88</b>

### SIGNIFICANT ACCOUNTING POLICIES 2

Accompanying Notes Form an Integral Part of These Consolidated Financial Statements.

As per report of even date  
For **S.S. KOTHARI MEHTA & Co.**  
Chartered Accountants  
Firm Registration No. 000756N

For and on behalf of the Board

**SUSHIL ANSAL**  
Chairman

**PRANAV ANSAL**  
Vice Chairman

**ANIL KUMAR**  
Joint Managing Director  
& CEO

**SUNIL WAHAL**  
Partner  
Membership No. 087294

**ABDUL SAMI**  
Company Secretary

**SUNIL KUMAR GUPTA**  
Vice President (Finance & Accounts) & CFO

Date: 28th May, 2016  
Place: New Delhi

## STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016

	NOTES	For the year ended March 31, 2016 (Rs. in lacs)	For the year ended March 31, 2015 (Rs. in lacs)
<b>Revenue</b>			
Revenue from Operations	20	86,898.52	1,10,916.48
Other Income	21	1,913.78	83.36
<b>Total Revenue</b>		<b>88,812.30</b>	<b>1,10,999.84</b>
<b>Expenses</b>			
(Increase)/Decrease in Stock in Trade	22	(2,454.99)	4,752.78
Cost of Construction / Traded Goods	23	58,254.13	73,680.77
Employee Benefit Expense	24	4,707.00	5,265.08
Finance Cost	25	6,582.01	4,245.77
Depreciation and Amortization	26	1,622.70	1,291.00
Other Expenses	27	17,598.83	18,205.85
<b>Total Expenses</b>		<b>86,309.68</b>	<b>1,07,441.25</b>
<b>Profit Before Exceptional Items and Tax</b>		<b>2,502.62</b>	<b>3,558.59</b>
Exceptional Items	28	(1,531.55)	-
<b>Profit Before Tax</b>		<b>971.07</b>	<b>3,558.59</b>
<b>Tax Expenses</b>			
Current Tax		1,367.46	1,667.67
Deferred Tax		(409.58)	(75.94)
Income Tax Pertaining to Earlier Years		(61.75)	(69.16)
		<b>896.13</b>	<b>1,522.57</b>
<b>Net Profit for the year from Operations Before Associates Minority Interest</b>		<b>74.94</b>	<b>2,036.02</b>
Minority Interest		163.21	(11.80)
Share of Profit of Associates		-	(0.40)
<b>Net Profit for the year</b>		<b>238.15</b>	<b>2,047.42</b>
<b>Earning Per Equity Share:(Nominal Value of Share Rs.5)</b>	29		
Basic		0.15	1.30
Diluted		0.15	1.30

### SIGNIFICANT ACCOUNTING POLICIES

2

Accompanying Notes Form an Integral Part of These Financial Statements.

As per report of even date

For and on behalf of the Board

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

Chartered Accountants  
Firm Registration No. 000756N

**SUSHIL ANSAL**  
Chairman

**PRANAV ANSAL**  
Vice Chairman

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Joint Managing Director  
& CEO

**SUNIL WAHAL**

Partner  
Membership No. 087294

**ABDUL SAMI**  
Company Secretary

**SUNIL KUMAR GUPTA**  
Vice President (Finance & Accounts) & CFO

Date: 28th May, 2016  
Place: New Delhi

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

	For the year ended March 31, 2016 (Rs. in lacs)	For the year ended March 31, 2015 (Rs. in lacs)
<b>Cash Flow from Operating Activities</b>		
Net profit before tax	971.07	3,558.59
Adjusted for:		
Depreciation	1,973.01	1,340.11
Provision for Doubtful Debts	-	50.00
Interest Expense	26,179.15	25,196.83
Interest Income	(1,739.24)	(1,754.65)
Amounts Written back	(231.26)	(7.57)
Amounts written off	177.63	181.81
Profit on sale of Long Term Investments	(213.47)	-
Dividend Income	-	(0.34)
Loss on sale of Fixed Assets	1,876.82	0.08
Profit on sale of Fixed Assets	(1,238.32)	(5.08)
	<u>26,784.32</u>	<u>25,001.19</u>
<b>Operating Profits Before Working Capital Changes</b>	<b>27,755.39</b>	<b>28,559.78</b>
Adjusted for:		
Trade Payables & Others	7,075.43	15,475.75
Inventories	(3,299.48)	(25,750.37)
Trade and Other Receivables	(18,948.12)	(10,172.11)
Loans and Advances	13,216.74	(5,527.27)
	<u>(1,955.43)</u>	<u>(25,974.00)</u>
<b>Cash Generated From/(Used in) Operations</b>	<b>25,799.96</b>	<b>2,585.78</b>
Taxes Paid	(1,103.42)	(2,373.23)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>24,696.54</b>	<b>212.55</b>
<b>Cash Flow from Investing Activities:</b>		
Interest Received	2,022.63	1,551.86
Dividend Received	-	0.34
Sale of Fixed Assets	10,144.69	65.75
Purchase of Fixed Assets	(14,366.23)	(6,449.32)
Minority Interest	(3,265.69)	371.85
Adjustment on Consolidation	(8,066.20)	(4,275.99)
Sale of Investments	278.27	2,613.15
Purchase of Investments	(6,009.29)	-
Change in Liquid Assets	1,419.29	(2,466.70)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(17,842.53)</b>	<b>(8,589.06)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Interest & Finance Charges	(26,189.35)	(22,718.59)
Proceeds / Repayment of Long Term Borrowings	22,978.89	35,796.98
Proceeds / Repayment of Short Term Borrowings	(8,069.36)	(3,968.35)
Dividend paid including Dividend Distribution Tax	(0.24)	(7.97)
<b>NET CASH (USED IN) FINANCING ACTIVITIES</b>	<b>(11,280.06)</b>	<b>9,102.07</b>
Net Increase/(Decrease) in cash and cash equivalents	(4,426.04)	725.56
Cash and cash equivalents at the beginning of the year	9,452.32	8,726.76
Cash and cash equivalents at the closing of year	<u>5026.28</u>	<u>9452.32</u>

	<b>For the year ended March 31, 2016 (Rs. in lacs)</b>	<b>For the year ended March 31, 2015 (Rs. in lacs)</b>
<b>Components of Cash And Cash Equivalents</b>		
Cash on Hand	322.07	600.93
Cheques in Hand	713.81	375.27
Balance with Schedule Banks on Current Account on Dividend Account	2,260.42	5,975.45
Fixed Deposits	19.24	30.57
Margin Money Deposits	1,704.75	2,470.10
	5.99	-
	<b>5,026.28</b>	<b>9,452.32</b>

Note:

1. Interest received from Banks on deposits is classified as Cash flow from Investing Activities.
2. The Cash Flow Statement has been prepared under indirect method as per Accounting standard (AS-3) 'Cash flow Statement'.
3. 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  
Firm Registration No. 000756N

**SUNIL WAHAL**  
Partner  
Membership No. 087294

Date: 28th May, 2016  
Place: New Delhi

**SUSHIL ANSAL**  
Chairman

**ABDUL SAMI**  
Company Secretary

**PRANAV ANSAL**  
Vice Chairman

**SUNIL KUMAR GUPTA**  
Vice President (Finance & Accounts) & CFO

For and on behalf of the Board  
**ANIL KUMAR**  
Joint Managing Director  
& CEO

## 1. CORPORATE INFORMATION

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. This company deals in residential, commercial and retail properties located in the areas of Delhi NCR, U.P, Haryana, Punjab, Rajasthan, etc.

The company is listed on the National Stock Exchange of India Ltd., BSE Ltd. and Delhi Stock Exchange. These financial statements are presented in Indian Rupees (Rs.).

## 2. Significant Accounting Policies

### A. 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.

### B. 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 restated as per accounting policies followed by the parent company.

### 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 Standards – (AS-26) "Intangible Assets". Bought out softwares are recognised at cost of purchase.

Expenditure related to and incurred on implementation of new/ expansion of projects is included under capital work-in-progress and the same is allocated to the respective tangible asset on completion of its construction/erection.

### E. 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	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

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. Pursuant to this policy, depreciation is provided at the following rates which are in line with the corresponding useful life prescribed in Schedule II of the Companies Act, 2013:-

- 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 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.

## **G. 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 or 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.

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 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. 24,25,26,27 ) 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 collection.

**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 Group'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 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(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. 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 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.

**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. 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.

**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 - 3**

**SHARE CAPITAL**

	As at 31 March 2016		As at 31 March 2015	
	Number	Amount Rs.in lacs	Number	Amount Rs.in lacs
<b>AUTHORISED</b>				
Equity Shares of Rs.5/-Each	24,00,00,000	12,000.00	24,00,00,000	12,000.00
Preference Shares of Rs.100/- Each	30,00,000	3,000.00	30,00,000	3,000.00
	<u>24,30,00,000</u>	<u>15,000.00</u>	<u>24,30,00,000</u>	<u>15,000.00</u>
<b>ISSUED, SUBSCRIBED &amp; PAID UP</b>				
Equity Shares of Rs. 5/- Each Fully Paid up	15,74,04,876	7,870.24	15,74,04,876	7,870.24
	<u>15,74,04,876</u>	<u>7,870.24</u>	<u>15,74,04,876</u>	<u>7,870.24</u>

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

	As at 31 March 2016 Number	As at 31 March 2015 Number
Equity Shares Outstanding at the Beginning of the year	15,74,04,876	15,74,04,876
Add: Issued During the year	-	-
Equity Shares Outstanding at the Close of the year	<u>15,74,04,876</u>	<u>15,74,04,876</u>

**Terms/Rights Attached to Equity Shares**

"The Company has only one class of ordinary equity shares having a face value of Rs.5 per share. Each ordinary equity shareholder is entitled to one vote per share.

In the event of winding-up of the company, the ordinary equity shareholders shall be entitled to be repaid remaining assets of the company, in the ratio of the amount of capital paid up on such ordinary equity shares."

During the last 5 years, the company has not issued any bonus shares nor are there any shares bought back and issued for consideration other than cash.

**DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES IN THE COMPANY**

Name of Shareholder	As at March 31, 2016		As at March 31, 2015	
	No of Shares	% holding	No of Shares	% holding
Mr. Sushil Ansal	1,43,40,225	9.11	1,43,40,225	9.11
Mr. Pranav Ansal	79,71,850	5.06	79,71,850	5.06
Mrs. Kusum Ansal	86,42,223	5.49	86,42,223	5.49
Apna Ghar Properties Pvt Limited	83,40,764	5.30	83,40,764	5.30

**NOTE - 4**

**RESERVES & SURPLUS**

**Capital Reserve\***

	As at March 31,2016 Rs.in lacs	As at March 31,2015 Rs.in lacs
Balance at the Beginning of the Year	182.95	182.95
Add : Adjustment on Consolidation	<u>21.46</u>	<u>-</u>
	<u>204.41</u>	<u>182.95</u>

**Securities Premium Reserve**

Balance at the Beginning of the Year	<u>1,01,377.37</u>	<u>1,01,377.37</u>
	<u>1,01,377.37</u>	<u>1,01,377.37</u>

**Revaluation Reserve**

Balance at the Beginning of the Year	232.39	245.91
Less: Transferred to General Reserve	<u>(12.79)</u>	<u>(13.52)</u>
	<u>219.60</u>	<u>232.39</u>

**Debenture Redemption Reserve**

Balance at the Beginning of the Year	846.60	97.10
Less: Transferred from Statement of Profit & Loss	<u>437.01</u>	<u>749.50</u>
	<u>1,283.61</u>	<u>846.60</u>

**General Reserve**

Balance at the Beginning of the Year	27,574.66	27,561.14
Add : Revaluation Reserve Transferred to General Reserve	<u>12.79</u>	<u>13.52</u>
	<u>27,587.45</u>	<u>27,574.66</u>

**Surplus in the Statement of Profit and Loss**

Balance at the Beginning of the Year	24,151.66	21,747.59
Less : Depreciation on Account of Change in Useful Life of Assets as per Companies Act, 2013. ( Net of Deferred Tax )	-	56.97
Add: Adjustment on Consolidation	<u>(143.69)</u>	<u>1,163.36</u>
Add: Net Profit for the Year	<u>238.15</u>	<u>2,047.42</u>
Amount Available for Appropriation	<u>24,246.11</u>	<u>24,901.40</u>

**Less: Appropriations**

a. Transfer to Debenture Redemption Reserve	437.01	749.50
b. Proposed Dividend	0.20	0.20
c. Dividend Distribution Tax	<u>0.04</u>	<u>0.04</u>

	<u>23,808.86</u>	<u>24,151.66</u>
	<u>1,54,481.30</u>	<u>1,54,365.63</u>

\* Includes forfeiture of warrants

**NOTE - 5  
LONG TERM BORROWINGS**

	As at March 31,2016			As at March 31,2015		
	Non-Current Rs.in lacs	Current Rs.in lacs	Total Rs.in lacs	Non-Current Rs.in lacs	Current Rs.in lacs	Total Rs.in lacs
<b>Secured</b>						
<b>Debentures</b>						
13% Redeemable non convertible debenture of 100 each.(Refer Note No. a(i))	-	700.00	700.00	-	700.00	700.00 Rs.
17% Secured redeemable optionally convertible debentures of Rs. 100 each. (Refer Note No. a(ii) (Refer Note No. a(iii))	4,938.27	-	4,938.27	1,234.38	-	1,234.38
20% Secured non convertible debentures (NCD A) (Refer Note No. a (iv, v & vi)	13,645.23	-	13,645.23	3,185.00	-	3,185.00
20.50% Secured non convertible debentures (NCD B) (Refer Note No. a (vi)	4,900.00	-	4,900.00	4,900.00	-	4,900.00
20.25 Secured Redeemable non convertible debentures (Refer Note No. a(vii)	10,000.00	10,000.00	20,000.00	20,000.00	-	20,000.00
<b>Term Loans</b>						
Banks	43,235.33	23,461.81	66,697.14	51,291.90	15,739.57	67,031.47
Banks - Vehicle Loans	29.40	48.43	77.83	60.48	34.30	94.78
Corporate Bodies -Equipment Loans	104.06	4.70	108.76	158.54	214.45	372.99
Corporate Bodies/Financial Institutions	13,580.13	1,003.02	14,583.15	14,314.43	3,717.50	18,031.93
<b>Sub Total</b>	<b>90,432.42</b>	<b>35,217.96</b>	<b>1,25,650.38</b>	<b>95,144.73</b>	<b>20,405.82</b>	<b>1,15,550.55</b>
<b>Unsecured</b>						
Debentures						
16% Unsecured Compulsory Convertible Debentures of Rs.100 each.(Refer Note No. a(viii)	9,479.28	-	9,479.28	9,479.28	-	9,479.28
<b>Deposits</b>						
From Shareholders	-	31.56	31.56	23.52	5.35	28.87
From Public	2,072.91	10,250.29	12,323.20	8,203.24	7,792.62	15,995.86
Corporate Bodies	15,790.39	3,208.22	18,998.61	2,999.77	1,275.25	4,275.02
<b>Sub Total</b>	<b>27,342.58</b>	<b>13,490.07</b>	<b>40,832.65</b>	<b>20,705.81</b>	<b>9,073.22</b>	<b>29,779.03</b>
<b>Total</b>	<b>1,17,775.00</b>	<b>48,708.03</b>	<b>1,66,483.03</b>	<b>1,15,850.54</b>	<b>29,479.04</b>	<b>1,45,329.58</b>
Amount Disclosed Under the Head "Other Current Liabilities" as :(Note No 10)						
Current Maturities of Long-Term Debts & Debentures	-	48,008.03	48,008.03	-	28,779.04	28,779.04
Unpaid Matured Debentures	-	700.00	700.00	-	700.00	700.00
<b>Net Amount</b>	<b>1,17,775.00</b>	<b>-</b>	<b>1,17,775.00</b>	<b>1,15,850.54</b>	<b>-</b>	<b>1,15,850.54</b>

For defaults in repayment of principal, Interest and redemption premium, Refer Note No. 34 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. 2814660 Debentures of face value of Rs 100 each ,carrying a coupon rate of 21.75 % p.a., issued to ICICI Prudential Real estate AIF -II. The tenure of debenture shall be maximum of 36 month from the date of issue. The debenture are secured by first charge of all piece and parcel of land at village Dundhera , tehsil and district Ghaziabad , Uttar Pradesh ( admeasuring 25.77 Acres ) , all receivable , bank account including escrow accounts ec as specified in Annexure 1 of the deed of Hypothecation date 29 July 2015.

- iii. 2123340 Debentures of face value of Rs 100 each ,carrying a coupon rate of 21.75 % p.a., issued to IIFL cash opportunities fund. The tenure of debenture shall be maximum of 36 month from the date of issue. The debenture are secured by Corporate gurantee of Ansal Landmark Township Pvt Ltd , Ansal Landmark ( Karnal ) Township Private Ltd , Ansal Properties and Infrastructure Limited and Personal gurantee of Mr. Pranav Ansal & Mr. Gaurav Dalmia.
- iv 1748152 Debentures of face value of Rs 100 each ,carrying a coupon rate of 21.75 % p.a., Issued on 29 December 2015 to ICICI Prudential Venture capital fund Real estate scheme -1. The tenure of debenture shall be maximum of 30 month from the date of issue. The debenture are secured by ( 1 ) First and exclusive charge on the property of the company at Meerut and development rights and receivable , (2) First and exclusive charge on all the receivable and all bank accounts of the company including the Escrow account and the designated account , ( 3 ) Corporate gurantee by Ansal properties and Infrastructure Limited and ( 4 ) personal gurantee of Mr Sushil Ansal and Mr Pranav Ansal.
- v Outstanding Balance of 871.208 lacs, Debentures of face value of Rs.10 each with the issue price of Rs.10 lac per debenture aggregating to Rs.8712.08 lacs (Previous year Rs Nil) carrying a coupon rate of 20% p.a. These debenture are Initially issued to DMI Income fund Pte Limited & DMI Finance Pvt Ltd . Debenture shall be Redeemed by 15.09.2019 . The Debenture are Secured by way of Book debts of the company.
- vi 32, 20% Secured Non Convertible Debentures (NCD A) of face value of Rs. 100 lacs each issued to Grainwell Ventures Limited & 49, 20.5% Secured Non Convertible Debentures (NCD) of face value of Rs. 100 lacs each issued to Clear Horizon Pte Ltd. . The NCDA & 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 gurantee by Ansal Properties & Infrastructue 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.
- vii "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
- Creation of first Exclusive charge on land at Megapolis , land at Aqualpolis and Naurang House built up space
  - Creation of first exclusive charge by way of hypothecation of project recivables from Megapolis and Acqapol
  - Creation of second exclusive chare on by way of hypothecation of project receivables from Gree Escape which shall promptly on repayment of outstanding loan , covert into first exclusive charge on receivable of Green Escaped
  - First exclusive lien on Megapolis land -1 T & R account and Aquapolis Promotor - 1T & R acconunt.
  - Second exclusive lein on Green Escape T & R Account.
  - Pledadge of 86.59% issued and paid up share capital of Megapolis , 74% issued and paid up share capital of Land mark held by promotors and shares of land owning companies of Megapolis.
  - Corporate gurantee of the holding company and personal gurantee of Chairman and Vice Chairman of the group.
- viii 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 .

**b. Term Loans****a. Vehicle Loans & Equipment Loans**

- The outstanding balance of Rs.77.86 lacs as on March 31, 2016(Previous year Rs. 94.78 lacs), from banks/ corporate bodies against Vehicle / Equipment loans are secured by hypothecation of vehicles and equipments. The outstanding balance as on March 31, 2016 is repayable in 103 monthly installments ranging from Rs. 0.30 lacs to Rs.3.14 lacs.
- The company has taken equipment loans from financial institutions and has hypothecated the assets as security. A balance of Rs. 108.76 (Previous year Rs. 372.99 lacs) is outstanding as on 31st March, 2016. An amount of Rs. 52.72 Lacs is payable within next 12 months.



**b. Loans From Banks**

- (i) The outstanding balance of Rs 6542.98 lacs as on March 31, 2016 (previous year Rs 9606.39 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, 2016 is repayable in 16 quarterly installments ranging from Rs 375 lacs to Rs 450 lacs each.
- (ii) The outstanding balance of Rs 1560 lacs as on March 31, 2016 (previous year Rs2080 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,2016 is repayable in 6 quarterly installment of Rs 260 lacs each.
- (iii) The outstanding balance of Rs 4834 lacs as on March 31, 2016 (previous year Rs 6042 ), 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,2016 is repayable in 8 quarterly installment of Rs 604 lacs each
- (iv) The outstanding balance of Rs 13262.50 lacs as on March 31, 2016 (previous year Rs 14000 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,2016 is repayable in 14 quarterly installment of Rs 938 lacs each from March, 2016.
- (v) The outstanding balance of Rs 643.12 lacs as on March 31, 2016 ( previous year Rs 660 ), 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, 2016 is repayable in 143 monthly installments of Rs 1.63 lacs to Rs 8.78 lacs.
- (vi) The outstanding balance of Rs 800 lacs as on March 31, 2016 ( previous year Rs 800 ), 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.
- (vii) The outstanding balance of Rs 1508 lacs (previous year Rs 1147.50 lacs), is secured by way of pledge of FDR.
- (viii) The outstanding balance as on March 31,2016 Rs 3900 lacs (Previous Year Rs 2000 lacs ) 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.
- (ix) 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. 28615.47 Lacs has been disbursed till 31st March, 2016. 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.
- (x) Term loan from Indian Bank, having outstanding balance Rs.5,031.05 lacs (previous year NIL) . It is repayable in 12 quarterly installments of Rs.416.67 lacs beginning from June 2017, carrying Interest @14.25% per annum.



**c. Loans from Corporate Bodies/Financial Institutions**

- (xi) The outstanding balance of Rs 2533.18 lacs as on March 31, 2016 (previous year Rs 3406 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, 2016 is repayable in 213 monthly installments ranging from Rs 7.54 lacs to Rs 26.48 lacs.
- (xii.) The outstanding balance of Rs 2500 lacs (previous year Rs Nil), out of sanctioned loan of Rs. 2500 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 31,2016 is repayable in 10 quarterly installments ranging from Rs 477.03 lacs to Rs 740.03 lacs.
- (xiii) The outstanding balance of Rs Nil (previous year Rs 6000 lacs), 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.
- (xiv) The outstanding balance of Rs Nil as on March 31, 2016(previous year Rs 1060.65 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.
- (xv.) The outstanding balance as on March 31,2016 Rs 2500 lacs ( previous year Rs Nil ) out of sanctioned amount of Rs 5000 lacs is secured by way of hypothecation of identified receivable of fsi of mother city under da-i/ii/iii of Lucknow project. The outstanding balance on full disbursement is repayable in 6 quarterly installments of Rs 700 lacs and last installment of Rs 800 lacs commencing from october,2016.
- (xvi.) 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 14.50% to 22.00% per annum.

**d. Deposits**

- (xvii.) 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.
- (xviii.) Loan from corporate bodies- unsecured loans
- (i) The outstanding balance of Rs 2536.20 lacs (previous year Rs 4200), is unsecured loan and the same is repayable in 5 quarterly installments ranging from Rs 461.04 lacs to Rs 558 lacs starting from May 15, 2016.
- (ii) The outstanding balance of Rs. 9544.43 lacs (Previous Year Rs. Nil) unsecured Loan & the same is Repayable in 13 Quaterly Instalments Ranging from Rs. 20 lacs to Rs.1054.52 Lacs Starting from December, 2016

**NOTE-6**
**OTHER LONG TERM LIABILITIES**

	As at March 31, 2016 Rs.in lacs	As at March 31, 2015 Rs.in lac
Trade Payables	523.02	512.44
Advances From Customers	135.24	128.27
Security Deposits Received From Customers	9,028.89	8,704.33
Advance Against Project	1,417.30	1,319.60
	<u>11,104.45</u>	<u>10,664.64</u>

**NOTE-7**
**PROVISIONS**

	As at 31 March 2016		As at 31 March 2015	
	Long term Rs.in lacs	Short term Rs.in lacs	Long term Rs.in lacs	Short term Rs.in lacs
<b>PROVISION FOR EMPLOYEE BENEFITS</b>				
Gratuity (Refer Note No.42)	767.17	502.57	833.45	580.02
Leave				
Encashment (Refer Note No.42)	191.77	22.79	231.67	25.31
<b>Other Provisions</b>				
Stamp Duty	902.75	106.80	902.75	-
Proposed Dividend Including Dividend Distribution Tax	-	0.24	-	0.24
Provision for Tax (Net of Advance Tax & TDS of Rs. 16062.85 Lacs)	-	202.29	-	-
Provision for Diminution in the Value of Investment	-	5.62	-	5.62
	<u>1,861.69</u>	<u>840.31</u>	<u>1,967.87</u>	<u>619.19</u>

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

	As at March 31,2016 Rs. in lacs	As at March 31,2015 Rs. in lacs
<b>Secured</b>		
Loans Repayable on Demand-from Banks on Cash Credit (Secured) / Over Draft	3,563.74	5,349.32
<b>Unsecured-</b>		
Security Deposits	200.48	252.70
Financial Institutions / Body Corporate	761.07	490.82
Others	3137.46	9639.27
	<u>7662.75</u>	<u>15,732.11</u>

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

	As at March 31,2016 Rs. in lacs	As at March 31,2015 Rs. in lacs
Trade Payables #	<u>79,245.89</u>	<u>94,854.14</u>
	<b>79,245.89</b>	<b>94,854.14</b>
# includes due to micro, small and medium enterprises (Refer note no. 40) (to the extent information is available with the company)	<b>349.53</b>	461.45

**NOTE-10**  
**OTHER CURRENT LIABILITIES**

	As at March 31,2016 Rs. in lacs	As at March 31,2015 Rs. in lacs
Current Maturities of Long Term Borrowings	48,008.03	28,779.04
Interest Accrued but not Due On Borrowings	8,616.11	2,485.08
Interest Accrued and Due On Borrowings	1,208.33	689.87
Unpaid Matured Debentures*	700.00	700.00
Interest Accrued On Unpaid Debentures*	557.26	7,196.62
Unpaid Dividend*	19.24	30.57
Unpaid Matured Deposits*	1,825.44	-
Interest Accrued and Due On Unpaid Matured Deposits*	0.07	-
Other Payables		
Book Overdraft	857.65	2,100.19
Advances from Customers Against Flats/Shops/Houses/Plots etc. **	2,82,473.11	2,67,575.11
Withholding and Other Taxes	3,539.63	2,977.07
Accrued Salaries & Benefits	388.31	460.09
Expenses	2,043.13	794.86
Others	16,249.96	9,553.58
	<u>3,66,486.27</u>	<u>3,23,342.08</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 /House etc. and are generally not refundable.

**NOTE-11  
FIXED ASSET**

Cost or Valuation	Tangible Assets										Intangible Assets		Capital work in Progress
	Land Freehold (Lease hold)	Land (Lease hold)	Office & Residential Premises	Plant & Machinery	Furniture & Office Equipment	Air Conditioning Plant & Air Conditioners	Vehicle	Tangible Infrastructure Assets	Total Tangible Assets	Softwares - bought out	Goodwill	Total Intangible Assets	
As at April 1, 2014	1,937.41	96.00	8,815.51	11,698.15	1,909.72	345.85	433.10	5,382.27	30,616.01	316.34	172.52	488.86	24,607.99
Adjust. On Consolidation	-	-	-	17.43	2.16	-	-	-	19.59	-	-	-	-
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)
As at March 31, 2015	1,937.41	96.00	9,018.21	11,937.88	2,144.46	353.48	587.13	15,048.59	41,123.16	316.59	172.52	489.11	20,449.96
Additions	-	-	4,416.09	1,091.04	22.67	14.21	18.57	6,828.85	12,391.43	0.35	-	0.35	10,693.50
Sales (Adjustment)/Transfer	-	(96.00)	(5,676.60)	(8,239.74)	(67.40)	(3.64)	(32.73)	-	(14,116.11)	-	-	-	(9,024.05)
<b>As at March 31, 2016</b>	<b>1,937.41</b>	<b>-</b>	<b>7,757.70</b>	<b>4,789.18</b>	<b>2,099.73</b>	<b>364.05</b>	<b>572.97</b>	<b>21,877.44</b>	<b>39,398.48</b>	<b>316.94</b>	<b>172.52</b>	<b>489.46</b>	<b>22,119.41</b>
<b>Depreciation</b>													
As at April 1, 2014	-	33.97	1,900.59	4,609.40	887.53	167.40	312.44	488.34	8,399.67	244.28	83.65	327.92	-
Adjustment on Consolidation	-	-	-	12.17	0.97	-	-	-	13.14	-	-	-	-
Charge for the year	-	3.32	240.46	289.40	299.76	35.10	71.86	411.50	1,351.40	28.41	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>9,711.88</b>	<b>272.69</b>	<b>127.62</b>	<b>400.30</b>	<b>-</b>
Charge for the year	-	-	222.37	330.23	122.48	29.94	73.21	1,096.99	1,875.22	16.17	81.62	97.79	-
Sales (Adjustment)/Transfer	-	(37.29)	(561.30)	(2,601.08)	(60.60)	(3.20)	(32.04)	-	(3,295.51)	-	-	-	-
Adjustment on Consolidation	-	-	-	-	-	-	-	-	-	-	(37.61)	(37.61)	305
<b>As at March 31, 2016</b>	<b>-</b>	<b>-</b>	<b>1,777.04</b>	<b>2,628.15</b>	<b>1,244.87</b>	<b>229.24</b>	<b>415.46</b>	<b>1,996.83</b>	<b>8,291.59</b>	<b>288.86</b>	<b>171.63</b>	<b>460.48</b>	<b>305</b>
<b>Net Block</b>													
As at March 31, 2015	1,937.41	58.71	6,902.24	7,038.88	961.47	150.98	212.84	14,148.75	31,411.28	43.90	44.90	88.81	20,449.96
As at March 31, 2016	1,937.41	-	5,980.66	2,161.03	854.86	134.81	187.51	19,880.61	31,106.89	28.08	0.89	28.98	22,424.41
<b>Depreciation</b>													
Less:-As per Transitional Provision of The Companies Act, 2013,					1,973.01				1,423.78				
Less: Charged to work in progress					7.70				83.67				
									16.11				
Less : Elimination of depreciation on goodwill					342.61				33.00				
<b>Charged to Statement of Profit &amp; Loss</b>					<b>1,622.70</b>				<b>1,291.00</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. 2038.93 lacs (Previous year: Rs. 3099.12 lacs).

**NOTE12  
NON-CURRENT INVESTMENTS**

Particulars	Number	Face Value	As at	Number	Face Value	As at
	of Shares	of Rs. 10/-	March 31,	of Shares	of Rs. 10/-	March 31,
		each unless	2016		each unless	2015
		otherwise			otherwise	
	March 31, 2016	stated	(Rs. in Lacs)	March 31, 2015	stated	(Rs. in Lacs)
<b>SHARES IN ASSOCIATE COMPANIES</b>						
<b>Equity Shares -Unquoted</b>						
Star Estate Management Limited	-	100	-	24,750	100	37.75
Add : Share of Profit/(Loss) for the current year	-	-	-	-	-	(0.16)
Ansal API Power Limited	-	-	-	22,500	-	2.25
Add : Share of Profit/(loss) for the current year	-	-	-	-	-	(0.12)
Ansal API Affordable Homes Limited	-	-	-	22,500	-	2.25
Add : Share of Profit/(loss) for the current year	-	-	-	-	-	(0.12)
Ansal Mittal Township Private Limited	<b>25,500</b>	-	<b>2.55</b>	2,55,000	-	25.50
<b>SHARES IN OTHER COMPANIES</b>						
Swede (India) Teletronics Limited	<b>20,000</b>	-	<b>2.00</b>	20,000	-	2.00
Pentagon Screw & Fastners Limited	<b>5,000</b>	-	<b>0.50</b>	5,000	-	0.50
Televista Electronics Limited	<b>775</b>	100	<b>3.12</b>	775	100	3.12
Ansal Housing & Estates Private Limited	<b>100</b>	1,000	<b>1.00</b>	100	1,000	1.00
Singa Real Estates Limited	<b>9,500</b>	-	<b>9.60</b>	9,500	-	9.60
Winsum Overseas Private Limited	-	-	-	-	-	-
Time Square Mega City Projects Private Limited	<b>1,87,500</b>	-	<b>18.75</b>	1,87,500	-	18.75
UEM Builders- Ansal API Contracts Private Limited	<b>4,00,000</b>	-	<b>40.00</b>	4,00,000	-	40.00
S D Buildwell Private Limited	<b>2,600</b>	-	<b>0.26</b>	2,600	-	0.26
Pro Facilities Services Private Limited	<b>40,000</b>	100	<b>40.00</b>	40,000	100	40.00
<b>SHARES IN JOINT VENTURE COMPANIES- TRADE</b>						
Ansal Urban Condominium Private Limited	<b>35,10,06,797</b>	-	<b>5,999.36</b>	-	-	-
<b>OTHERS UNQUOTED</b>						
Ansal Phalak Infrastructure Private Limited	<b>1</b>	-	<b>1,020.00</b>	<b>1</b>	-	<b>1,020.00</b>
Compulsory Convertible Preference Shares						
<b>IN PARTNERSHIP FIRM- TRADE</b>						
Ansal Industrial Financial Corporation	-	-	<b>0.20</b>	-	-	0.20
<b>OTHERS - TRADE</b>						
Investment in Cancer Cure Fund	-	-	<b>9.93</b>	-	-	8.00
			<b>7,147.27</b>			<b>1,210.78</b>
Less : Provision for Diminution in the Value of Investment	-	-	<b>5.62</b>	-	-	5.62
			<b>7,141.65</b>			<b>1,205.16</b>
<b>Cost of Quoted Investment</b>			-			-
<b>Market Value of Quoted Investment</b>			-			-
<b>Cost of Unquoted Investment</b>			7,147.27			1,210.78

<b>NOTE-13</b>	<b>As at</b>	<b>Charge/(Credit)</b>	<b>As at</b>
<b>DEFERRED TAX LIABILITIES (NET)</b>	<b>March 31, 2016</b>	<b>during the year</b>	<b>31 March 2015</b>
	<b>Rs. in lacs</b>	<b>Rs. in lacs</b>	<b>Rs. in lacs</b>
Deferred Tax Liabilities			
Impact of Difference Between Tax Depreciation and Depreciation/Amortization Charged for the Financial Reporting	<b>201.99</b>	(579.45)	781.44
Others	<b>32.15</b>	-	32.15
	<b>234.14</b>	(579.45)	813.59
<b>Deferred Tax Assets</b>			
Impact of Expenditure Charged to the Statement of Profit and Loss n the Current Year but Allowed for Tax on Payment Basis	<b>573.18</b>	147.48	720.66
Provision for Doubtful Debts and Advances	<b>104.06</b>	22.39	126.45
	<b>677.24</b>	169.87	847.11
Net Deferred Tax Assets	<b>443.10</b>	(409.58)	33.52

**NOTE-14.**  
**LOANS AND ADVANCES (UNSECURED CONSIDERED GOOD)**

	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>March 31, 2016</b>	<b>March 31, 2015</b>	<b>March 31, 2016</b>	<b>March 31, 2015</b>
	<b>Long term</b>	<b>Long term</b>	<b>Short term</b>	<b>Short term</b>
	<b>Rs.in lacs</b>	<b>Rs.in lacs</b>	<b>Rs.in lacs</b>	<b>Rs.in lacs</b>
Security Deposits	<b>996.06</b>	950.62	<b>3,874.65</b>	4,490.34
Loans and Advances to Related Parties				
<b>Advances for Land</b>				
Land Holding Companies	5,844.32	3,016.31	<b>16,364.13</b>	14,580.66
Collaborators and Others	<b>5,748.36</b>	13,695.22	<b>27,371.38</b>	22,171.09
<b>Other Advances to Related Parties</b>				
Contribution of Funds to Joint Ventures	<b>10,163.96</b>	16,762.98	<b>804.19</b>	849.39
<b>Others</b>				
Advances Recoverable in cash or in kind	<b>47.79</b>	47.31	<b>5,621.28</b>	9,701.73
Other Loans and Advances Considered Good	<b>13,713.21</b>	15,112.51	<b>13,006.39</b>	14,167.19
Mat Credit Entitlement	<b>49.00</b>	-	-	-
Considered Doubtful	-	-	<b>22.58</b>	22.58
Provision for Doubtful Advances	-	-	<b>(22.58)</b>	(22.58)
Prepaid Expenses	-	-	<b>983.63</b>	1,177.33
Advance to Suppliers/Contractors	-	-	<b>14,636.84</b>	14,834.77
Advance to Employees	-	-	<b>52.11</b>	28.38
Balances with Statutory Authorities	-	-	<b>2,176.57</b>	2,125.67
Advance Tax (Net of Provision of Rs.Nil ) (previous year Rs. 14936.74 lacs )	-	959.11	-	-
	<b>36,562.70</b>	50544.06	<b>84,891.17</b>	84,126.55

**NOTE-15**  
**OTHER NON CURRENT ASSETS**

	<b>As at</b>	<b>As at</b>
	<b>March 31, 2016</b>	<b>March 31, 2015</b>
	<b>Rs.in lacs</b>	<b>Rs.in lacs</b>
Non-Current Bank Balances (Refer Note No. 18 )	<b>6,044.15</b>	7,463.45
Interest Accrued on Fixed Deposits	<b>319.89</b>	623.95
Others	<b>28.40</b>	7.72
	<b>6,392.44</b>	8,095.12

**NOTE-16  
INVENTORIES**

	As at March 31, 2016 Rs.in lacs	As at March 31, 2015 Rs.in lacs
(As Taken, Valued and Certified by the Management)		
Building Materials, Stores & Spare Parts	1,432.54	1,946.35
Flats/Shops/Houses/Farms/Developed Plots	22,303.00	19,848.01
Projects/Contracts Work in Progress (Refer Note No. 23)	3,93,972.07	3,92,613.78
	<u>4,17,707.61</u>	<u>4,14,408.14</u>

**NOTE-17  
TRADE RECEIVABLES (Unsecured, Considered  
Good Unless Otherwise Stated)**

	As at March 31, 2016 Rs.in lacs	As at March 31, 2015 Rs.in lacs
<b>Outstanding for a Period Exceeding Six Months</b>		
Considered Good	14,128.96	14,395.24
Considered Doubtful	357.84	422.56
Less: Provision for Doubtful Debts	(357.84)	(422.56)
<b>Outstanding for a Period Less than Six Months</b>		
Considered Good	67,168.27	57,604.75
	<u>81,297.23</u>	<u>71,999.99</u>

**NOTE-18  
CASH AND CASH EQUIVALENTS**

	As at March 31, 2016 Long term Rs.in lacs	As at March 31, 2015 Long term Rs.in lacs	As at March 31, 2016 Short term Rs.in lacs	As at March 31, 2015 Short term Rs.in lacs
<b>Cash and Cash Equivalents</b>				
Balances With Banks in Current Accounts*	-	-	2,260.42	5,975.45
Cash in Hand **	-	-	322.07	600.93
Cheques in Hand	-	-	713.81	375.27
Balance With Schedule Banks	-	-	1,704.75	2470.10
In Fixed Deposit Accounts***	-	-	<u>5,001.05</u>	<u>9,421.75</u>
<b>Other bank balances</b>				
Dividend Accounts	-	-	19.24	30.57
Deposits With Original Maturity for More than 12 months	-	2,166.32	-	-
Margin Money Deposits***	6,044.15	5,297.12	5.99	-
	<u>6,044.15</u>	<u>7,463.44</u>	<u>25.23</u>	<u>30.57</u>
	<u>6,044.15</u>	<u>7,463.44****</u>	<u>5,026.28</u>	<u>9,452.32</u>

\* Includes Rs. 60.51 lacs (Previous year Rs. 150.56 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.

**NOTE-19  
OTHER CURRENT ASSETS**

	As at March 31, 2016 Rs.in lacs	As at March 31, 2015 Rs.in lacs
Unbilled Revenue	46,579.59	37,106.34
	<u>46,579.59</u>	<u>37,106.34</u>



**NOTE-20  
REVENUE FROM OPERATIONS**
**SALES**

Sales - Real Estates/Others

**For the year ended  
31 March 2016  
Rs.in lacs**
**For the year ended  
31 March 2015  
Rs.in lacs**
**73,865.42**

96,321.50

**73,865.42**
**96,321.50**
**OTHER OPERATING REVENUE**

Administration Charges

**2,120.00**

2,135.93

 Compensation/Sale of Land from HUDA/Others in  
 Respect of Land Acquired in Earlier Years

**1,566.41**

3,021.44

Maintenance Charges

**5,927.38**

5,843.50

Rent Received (Gross)

**836.52**

1,195.80

Know-How Fees

**83.33**

122.17

Forfeitures

**104.79**

258.62

Interest Received (Gross)

Deposits With Banks

**944.56**

789.40

On Delayed Payment from Customers

**761.30**

938.70

Other Receipts

**688.81**

289.42

**13,033.10**
**14,594.98**
**86,898.52**
**1,10,916.48**
**NOTE-21**
**OTHER INCOME**
**For the year ended  
March 31, 2016  
Rs.in lacs**
**For the year ended  
March 31, 2015  
Rs.in lacs**

Interest Received (Gross)

Loans

**33.04**

20.52

On income Tax Refund

-

4.25

Others

**0.34**

1.78

Amounts Written Back

**231.26**

7.57

Profit on Sale Of Fixed Assets

**1,238.32**

5.08

Profit on Sale Of Long Term Investments

**213.47**

-

Dividend on Current Investment

-

0.34

Others

**197.35**

43.82

**1,913.78**
**83.36**
**NOTE-22**
**(INCREASE)/DECREASE IN STOCK IN TRADE**
**For the year ended  
March 31, 2016  
Rs.in lacs**
**For the year ended  
March 31, 2015  
Rs.in lacs**

Stock at the Beginning of The Year

**19,848.01**

25,026.29

(Flats/Shops/Houses/Plots/Farm /Traded Goods/Others)

Less: Capitalised During the Year

-

425.50

**19,848.01**
**24,600.79**

Less : Stock at Close of the Year

**22,303.00**

19,848.01

(Flats/Shops/Houses/Plots/Farm /Traded Goods/Others)

**(2,454.99)**
**4,752.78**

**NOTE-23**

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

**For the year ended**

**March 31, 2016**

**Rs.in lacs**

**For the year ended**

**March 31, 2015**

**Rs.in lacs**

Balance As Per Last Year

**3,92,613.78**

**3,61,623.92**

**Incurred During The Year:**

On Account Of Acquisition/(Elimination ) Of Subsidiary Company

**(12,227.39)**

**11,822.56**

Land

**16,108.26**

**9,745.62**

Cost of Development Rights

**607.25**

**203.11**

Materials Consumed

**5,679.80**

**9,774.92**

Salaries, Wages & Other Amenities to Employees

**2,301.84**

**2,905.15**

Surrender of Rights

**1,404.24**

**2,505.49**

Expenses through Collaborators

**8,958.92**

**2,881.61**

Expenses to Contractors

**25,669.17**

**25,810.07**

External /Infrastructure Development Charges

**4,320.56**

**7,924.71**

Architects Fees

**145.25**

**1,426.31**

Miscellaneous Expenses

**2,749.50**

**1,811.90**

License/Scrutiny /Conversion Charges

**1,603.11**

**9,529.81**

Depreciation

**7.69**

**16.11**

Interest on Loans

**17,558.21**

**18,313.26**

**4,67,500.19**

**4,66,294.55**

**Less:**

Cost of Construction Charged to Statement of Profit & Loss

**58,254.13**

**73,680.77**

Expenditure Relating to Project Transferred to Other Entities

**60.52**

**-**

Refund of License Fees from DTCP Haryana Paid in Earlier years /Cost of Land Sold

**4,031.17**

**-**

Reversal of Government Due no Longer Required

**5,897.36**

**-**

Trunk Infrasturcute Capitalised

**5,284.94**

**-**

**73,528.12**

**73,680.77**

**Balance Carried to Balance Sheet**

**3,93,972.07**

**3,92,613.78**

**NOTE-24**

**EMPLOYEE BENEFIT EXPENSE**

**For the year ended**

**March 31, 2016**

**Rs.in lacs**

**For the year ended**

**March 31, 2015**

**Rs.in lacs**

Salaries, Wages, Allowances & Commission

**4,300.90**

**4,724.32**

Contribution to Gratuity, Provident and Other Funds

**296.88**

**412.38**

Staff Welfare Expenses

**109.22**

**128.38**

**4,707.00**

**5,265.08**

**NOTE-25**

**FINANCE COST**

**For the year ended**

**March 31, 2016**

**Rs.in lacs**

**For the year ended**

**March 31, 2015**

**Rs.in lacs**

Interest on

Public Deposits

**1,883.06**

**2,550.88**

Debentures

**4,190.21**

**3,241.41**

Term Loans

**14,786.40**

**16,715.97**

Others

**4,623.84**

**2,688.57**

**25,483.51**

**25,196.83**

Less: Interest on Borrowed Funds Charged to Cost of Construction

**(17,558.21)**

**(18,313.26)**

Capital Work in Progress

**(2,038.93)**

**(3,099.12)**

**5,886.37**

**3,784.45**

Bank Guarantee Commission

**695.64**

**461.32**

**6,582.01**

**4,245.77**

**NOTE-26**
**DEPRECIATION AND AMORTIZATION**

	For the year ended March 31, 2016 Rs. in Lacs	For the year ended March 31, 2015 Rs. in Lacs
Depreciation of Tangible Assets	1,562.41	1,351.40
Amortization of Intangible Assets	<u>60.29</u>	<u>72.38</u>
	<b>1,622.70</b>	<b>1,423.78</b>
Less: Charge in Work in Progress	-	16.11
Less : Elimination of Depreciation on Goodwill	-	33.00
Less : Adjusted to Retained Earnings	-	83.67
	<u>1,622.70</u>	<u>1,291.00</u>
Charged to Statement Of Profit And Loss		

**NOTE-27**
**OTHER EXPENSES**

	For the year ended March 31, 2016 Rs.in lacs	For the year ended March 31, 2015 Rs.in lacs
Rent	416.94	411.67
Lease Rental, Hire & Other Charges	222.69	299.54
Rates & Taxes	179.50	178.99
Advertisement & Publicity	1,174.77	3,124.73
Discounts & Rebates	548.79	989.39
Payment to Auditors (refer to Note No 41)	122.66	117.17
Repairs and Maintenance		
Machinery	348.33	230.28
Building	32.95	44.66
House keeping	798.66	861.41
Others	866.78	1,132.96
Directors' Meeting Fees	23.86	19.10
Travelling & Conveyance	969.53	1,110.88
Prior Period Expenses	150.52	11.50
Stationery & Printing	130.64	173.19
Postage, Telegrams, Telephone & Telex	139.17	137.49
Legal & Professional Charges	1,167.26	1,092.07
Insurance	71.50	65.59
Electricity Expenses	3,752.46	3,146.70
Amounts Written off	177.63	181.81
Provision for Doubtful Debts , Advances & Others	-	50.00
Brokerage & Commission	2,183.05	2,504.73
Loss on Unlicensed Land Acquired by HUDA	-	0.48
Loss on Sale Of Fixed Assets	1,876.82	0.08
Miscellaneous Expenses	<u>2,244.32</u>	<u>2,321.43</u>
	<b>17,598.83</b>	<b>18,205.85</b>

**NOTE-28**
**EXCEPTIONAL ITEMS**

	For the year ended March 31, 2016 Rs.in lacs	For the year ended March 31, 2015 Rs.in lacs
Loss on Sale Of Wind Mill	<u>(1,531.55)</u>	-
	<b>(1,531.55)</b>	-

**NOTE-29**
**EARNING PER SHARE**

	Unit of Measurement	2015-16	2014-15
Net Profit After Tax	(Rupees in lacs)	238.15	2,047.42
Weighted Average Number of Equity Shares Outstanding During the Year	Shares in lacs	1,574.05	1,574.05
Number of Equity Shares During the Year for Computing Diluted Earning Per Share	Shares in lacs	1,574.05	1,574.05
Nominal Value of the Share	Rupees	5.00	5.00
Basic Earnings Per Share	Rupees	0.15	1.30

### 30. Contingent Liabilities:

Rs.in lacs

Sl.No.	Particulars	As at March 31, 2016	As at March 31, 2015
(i)	a) Claims by Customers /Ex-Employees for Interest, Damages etc.(To The Extent Quantified) (See foot note i) *	4463.31	3,583.04
	b) Others	6100.00	Nil
(ii)	Claims by local Authorities for Ground Rent / House Tax / ESIC / NDMC/Others	329.65	125.33
(iii)	Income Tax Demand Disputed by the Company. (See foot Note ii & iii)		
	a) On Completion of Regular Assessment	7819.15	5,621.81
	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.	37,500.28	23,127.59
(v)	Service Tax / Sales Tax Demand Disputed by the Company	9438.18**	1,372.67**

\* Interest on certain claims may be payable as and when the outcome of the related claims is finally de-termined and has not been included in above.

\*\* Out of this amount, sum of Rs.468.12 lacs (Previous year Rs. 53.33 lacs) has already been deposited.

Notes:-

- The management is of the view that in majority of cases claims will be successfully resisted or set-tled out of court on payment of nominal compensation.
- As regards Income tax demands of Rs. 7819.15 lacs (previous year Rs. 5621.81 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. 2207.49 lacs(previous year Rs. 2196.70 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 Tax 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 re-spect 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.

### 31. Capital And Other Commitments

(Rs. in lacs)

Particulars	2015-16	2014-15
Estimated Amount of Contracts Remaining to be Executed on Capital Account and not Provided for (Net of Advances)	7193.46	10,375.04
Other Commitments	NIL	NIL

- During the year under audit, the Group has not claimed any exemption under section 80IA of the Income Tax Act 1961. Exemption amounting to Rs 3,448 Lacs has been claimed upto the year ended March 31,2011 under section 80IA of the income Tax Act, 1961 ("the Act") being tax profit arising out of sale of Industrial park units, pending the notification of the same by Central Board of Direct Tax ( Competent Authority). The Competent Authority has not passed notification under section 80IA (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 condition specified under Industrial Park scheme k,2008 being replaced under Industrial Park (Amendment) scheme, 2010, hence , eligible for notification under section 80IA (4)(iii) of the Act.
- The Group is carrying project inventory of Rs. 18192 lacs (previous year 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. Pursuant to this Scheme, a Surrender Deed for the balance project land has been executed with GNIDA. The management is of the view that there is no impairment in the value of land/ project.

34. 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, 2016:

**Outstanding Delays as at Balance Sheet Date**

**Rs. In lacs**

Particulars	Period of Delay			
	1 – 90* Days	91 - 180 Days	181 - 320 Days	320 +Days
<b>Term Loans from Banks</b>				
- <b>Principal</b>	<b>954.44</b>	-	-	-
- <i>Principal</i>	1,997.89	-	-	-
- <b>Interest</b>	501.14	-	-	-
- <i>Interest</i>	393.58	-	-	-
<b>Term Loans from Financial Institutions</b>				
- <b>Principal</b>	40.13	-	-	-
- <i>Principal</i>	481.10	-	-	-
- <b>Interest</b>	<b>14.23</b>	-	-	-
- <i>Interest</i>	13.91	-	-	-
<b>Debentures</b>				
- <b>Principal</b>	<b>700.00</b>	-	-	-
- <i>Principal</i>	700.00	-	-	-
- <b>Interest</b>				
- <i>Interest</i>	10.75	-	-	-

Figure in italics indicate previous year figures.

\* Since Paid Rs. 759.32 lacs. (Previous Year 33.48 lacs)

35. 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.
36. 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. The settlement terms have been executed during the year amongst all the parties. As per settlement, Seagull Buildwell Private Limited have transferred 5,00,000 equity share of Ansal Seagull SEZ Developers Limited having fair value of Rs 11.88 crore to the Company and Company has transferred land of 68.71 Acre to Seagull Buildwell Pvt Ltd.

**37. Prior Period Income/ Expenses**

a) Prior Period Income / Expenses Accounted for in the Statement of Profit & Loss are given below:

(Rs. in lacs)

Particulars	2015-16	2014-15
Expenses	113.27	11.77
Income	123.59	-
Net Adjustments	10.32	11.77

b) Cost of construction includes sales cancelled/surrenders of Rs. 432.21 lacs (previous year Rs. 2071.46 lacs) relating to sale made in the earlier years. The cost of sales amounting to Rs. 270.50 lacs (previous year Rs. 1049.42 lacs) has been included in the closing stock. The net impact is loss of Rs. 161.71 lacs (previous year of Rs. 1021.53 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 group, 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 Group'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. 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	2015-16	2014-15
Not later than one year	99.46	368.84
More than one year but not later than five years	-	-
More than five years	-	-

40. 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	2015-16	2014-15
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	349.53	461.45
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>349.53</b>	<b>461.45</b>

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

**41. Payment to Auditors**

Particulars	2015-16	2014-15
Audit Fee	47.44	59.28
Limited Review / Quarterly Audit	58.97	50.04
Tax Audit Fee	2.80	2.50
For Certification / Other Services	9.73	3.62
Out of Pocket Expenses	2.72	1.72
<b>Total</b>	<b>122.66</b>	<b>117.17</b>

**42. 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 de-termined 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:

**Statement of Profit and Loss**
**Net Employee Benefit Expense**
**(Rs. in lacs)**

Particulars	As at 31st March, 2016		As at 31st March, 2015	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current Service Cost	110.02	38.92	125.08	43.50
Interest Cost	106.20	17.18	119.21	21.09
Expected Return on Plan Assets	(2.23)	-	(5.53)	-
Net Actuarial (Gain)/Loss Recognized in the year	(105.52)	(44.22)	(28.64)	(22.19)
Expenses Recognized in the Statement of Profit & Loss	106.35	12.85	210.11	41.92

**Balance Sheet**
**Details of Plan Assets/ (Liability) for Gratuity and Leave Encashment**
**(Rs. in lacs)**

Particulars	As at 31st March, 2016		As at 31st March, 2015	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Defined Benefit Obligation	1,306.10	184.09	1,369.30	220.26
Fair Value of Plan Assets	61.11	-	61.40	-
Less: Un-Recognised Past Service Cost	-	-	-	-
Plan Asset/(Liability)	(1,251.80)	(181.43)	(1,307.90)	(219.06)

**Changes in the Present Value of the Defined Benefit Obligation are as Follows:**
**(Rs. in lacs)**

Particulars	2015-16		2014-15	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Opening Defined Benefit Obligation	1,369.29	221.45	1,362.57	240.99
Interest Cost	120.51	16.12	119.21	21.09
Current Service Cost	103.88	36.10	124.47	43.02
Benefit Paid	(163.39)*	(63.74)	(215.29)**	(62.64)
Actuarial (Gains)/Losses on Obligation	(116.19)	(41.89)	(21.65)	(22.19)
Closing Defined Benefit Obligation	1,268.24	168.45	1,369.31	220.27

\* The amount of Rs.139.72 (P.Y. 152.08) 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	Gratuity	
	2015-16	2014-15
Opening Fair Value of Plan Assets	48.91	39.98
Expected Return	2.59	8.23
Contribution During The Year	16.21	55.00
Benefit Paid	(19.89)	(55.51)
Actuarial Gains/(Losses)	6.70	1.20
Closing Fair Value of Plan Assets	44.60	48.91

**The Principal Assumptions Used in Determining Gratuity Obligations For The Company's Plans are Shown Below:**

Particulars	2015-16	2014-15
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:**
**(Rs. in lacs)**

Particulars	2015-16	2014-15
Provident Fund	292.90	244.58

**43. a) Expenditure in Foreign Currency**
**(Rs. in lacs)**

Particulars	2015-16	2014-15
Traveling Expenses	37.39	17.33
Imported Materials	126.30	52.27
Investment on Share	-	-
Prepaid Exp	1.17	
Advertisement	-	11.54
Architect's Fee	-	27.19
Membership Fees	-	2.15
<b>Total</b>	<b>164.86</b>	<b>110.48</b>

**b) Earnings in Foreign Currency**
**(Rs. in lacs)**

Particulars	2015-16	2014-15
Sale of Flats/Plots Farms etc.	24.22	29.89

44. 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.

45. 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:

a. Investors' investment of INR 7200 Lacs within a period of 3.5 years.

- b. Investors' return of such that it has earned an IRR of 17% annually on post tax basis (independently to each of the two investors)
  - c. 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.
  - d. Subsequently all cash flows will be distributed to the developers.
  - e. Obligation is to provide 17% return and the balance is to be provided only in case of upside is available.
46. 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 dis-pose off its Wind business on slump sale basis at a total sale consideration of Rs. 3294 Lacs in March 2015. The Agreement envisaged compliance of certain pre-conditions by the Company. As most of these conditions have been complied with during the quarter ended June 30, 2015, therefore, sale of Windmill business has been recognized in accounts in the said quarter. Consequently, the difference between the carrying book value of net assets in Wind business and the net realizable value, resulting into deficit of Rs. 1532 lacs is recognized under Exceptional Items.
  - c. During the year, the Holding Company has transferred Infrastructure assets in one of the inte-grated Hi-Tech Township projects in Uttar Pradesh, to a wholly owned infra subsidiary company on the basis of fair valuation by a certified valuer. Resultant gain of Rs. 2,404 lacs on transfer of such infrastructure assets, being the difference between the transfer value and book value was recognised during the year by the Holding Company. Further, pursuant to AS-21 which deals with consolidated financial statements, such gain has been eliminated in these consolidated financial statements on account of this inter group transaction.
47. 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.
48. The Holding Company has received Company Law Board Order dated 28th April 2016 for repayment of fixed deposits including both, overdue aggregating Rs. 30 crore over the next four month starting May, 2016 and current maturities. The company is taking effective steps to comply in this regards.
49. There is no hedged or unhedged foreign currency exposure as at March 31, 2016 (previous year Rs. NIL)
50. 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 qua, 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'ble Delhi 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. The settlement terms have been executed during the year among all parties. As per the settlement , Seagull Buildwell Private Ltd have been transferred 500000 Shares of Ansal Seagull SEZ Developers Ltd (this company ) having fair value of Rs 11.88 crores to M/S Ansal Colours Engineering SEZ and M/S Ansal Colours Engineering SEZ Ltd. has transferred land admeasuring 68.70 acres to Seagull Buildwell Private Limited.

51. One of the subsidiary Company, Ansal SEZ Projects Limited ( 'the Subsidiary')has entered into agree-ments with other companies (called Developer Company), whereby out of Interest free funds pro-vided/to be provided by the Developer

Company, the company has acquired/will acquire lands to be developed by the Developer Company. The constructive possession of such lands remains with the Developer Company, for variation, if any, in the area owned by the company, accountability lies with the Developer Company. In terms of the agreement, the Subsidiary is entitled to a fixed amount per acre sold/booked and all other risks, liabilities and responsibilities remains with the Developer Company. The land purchased under the aforesaid agreement, are mortgage in favour of Developer Company's lender against the secured loan taken by them, details of which are as under:

- a. To secure Rs. 65 Crore rated, listed, secured, redeemable, non convertible debentures allotted by M/s Ansal Phalak Infrastructure Private Limited to GreenWell Ventures Limited (herein referred as debenture holder) in favour of IL&FS Trust Company Limited (herein referred as debenture trustee)
  - b. To secure Rs. 100 Crore rated, listed, secured, redeemable, non convertible debentures allotted by M/s Ansal Phalak Infrastructure Private Limited to M/s Clear Horizon Investment PTE Limited (herein referred as debenture holder) in favour of IL&FS Trust Company Limited (herein referred as debenture trustee)
  - c. To secure loan/facility of Rs. 25 crores availed by Uttam Galva Metallics Limited from DMI finance Limited.
52. One of the subsidiary company, Star Facilities Management Limited (SFML), has discontinued transfer of 1/4th of the maintenance charges to capital replacement fund wef 01.04.2015. This has resulted in increase in revenue of SFML by Rs. 907.59 lacs for the financial year 2015-16.
53. 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.60 lacs) against which documenta-tion for lease and other agreements has not yet been made. Hence, the revenue has not been recognized by Ansal Colours.
54. 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, 2016	Percentage of ownership as on March 31, 2015
1	Delhi Towers Limited, and its 100% subsidiary (i) Ansal Condominium Limited	India	100%	100%
2	Ansal IT City and Parks Limited	India	66.23%	66.23%
3	Ansal API Infrastructure Limited (formerly Ansal-Urban Infrastructure Limited)	India	100%	100%
4	Star Facilities Management Limited	India	100%	100%
5	Charismatic Infratech Private Limited	India	100%	100%
6	Ansal SEZ Projects Limited , and its 100% Subsidiary (i) Haridham Colonizers Limited	India	90%	90%
7	Ansal Colours Engineering SEZ Limited	India	51%	51%
8	Ansal Seagull SEZ Developers Pvt Ltd.*	India	75.50% subsidiary of APIL (50% Shareholding APIL & 50% of Ansal Colours)	50%
9	Ansal Township Infrastructure Limited	India	68.89% Subsidiary of APIL	61.23% Subsidiary of APIL

\*converted into subsidiary wef 23.02.2016

S.No	Name of the company	Country of In-corporation March 31, 2016	Percentage of Ownership as on March 31, 2016	Percentage of Ownership as on March 31,2015
10	Ansal Hi-Tech Townships Limited and its 100% Subsidiaries	India	89.20%	54.83%
	I. Aabad Real Estates Limited	India	100%	100%
	II. Auspicious Infracon Limited	India	100%	100%
	III. Anchor Infra Projects Limited	India	100%	100%
	IV. Bendictory Realtors Limited	India	100%	100%
	V. Caspian Infrastructre Limited	India	100%	100%
	VI. Celestial Realtors Limited	India	100%	100%
	VII. Chaste Realtors Limited	India	100%	100%
	VIII. Cornea Properties Limited	India	100%	100%
	IX. Cohesive Constructions Limited	India	100%	100%
	X. Creative Infra developers Limited	India	100%	100%
	XI. Decent Infratech Limited	India	100%	100%
	XII. Diligent Realtors Limited	India	100%	100%
	XIII. Divinity Real Estates Limited	India	100%	100%
	XIV. Einstein Realtors Limited	India	100%	100%
	XV. Emphatic Realtors Limited	India	100%	100%
	XVI. Harapa Real Estates Limited	India	100%	100%
	XVII. Inderlok Buildwill Limited	India	100%	100%
	XVIII. .Kapila Buildcon Limited	India	100%	100%
	XIX. Kutumbakam Realtors Limited	India	100%	100%
	XX. Kshitiz Realtech Limited	India	100%	100%
	XXI. Lunar Realtors Limited	India	100%	100%
	XXII. Marwar Infrastructure Limited	India	100%	100%
	XXIII. Muqaddar Realtors Limited	India	100%	100%
	XXIV. Paradise Realty Limited	India	100%	100%
	XXV. Parvardigaar Realtors Limited	India	100%	100%
	XXVI. Pindari Properties Limited	India	100%	100%
	XXVII. Plateau Realtors Limited	India	100%	100%
	XXVIII. Pivotal Realtors Limited	India	100%	100%
	XXIX. Retina Properties Limited	India	100%	100%
	XXX. Shohrat Realtors Limited	India	100%	100%
	XXXI. Sidhivinayak Infracon Limited	India	100%	100%
	XXXII. Superlative Realtors Limited	India	100%	100%
	XXXIII. Sarvodaya Infratech Limited	India	100%	100%
	XXXIV. Taqdeer Realtors Limited	India	100%	100%
	XXXV. Thames Real Estates Limited	India	100%	100%
	XXXVI. Medi Tree Infrastructure Limited	India	100%	100%
	XXXVII. Phalak Infracon Limited	India	100%	100%
	XXXVIII. Rudrapriya Realtors Limited	India	100%	100%
	XXXIX. Twinkle Infraprojects Limited	India	100%	100%
	XL. Sparkle Realtech Private Limited	India	100%	100%
	XLI. Awadh Realtors Limited	India	100%	100%
	XLII. Affluent Realtors Private Limited	India	100%	100%
	XLIII. Ablaze Buildcon Private Limited	India	100%	100%
	XLIV. Quest Realtors Private Limited	India	100%	100%
	XLV. Euphoric Properties Private Limited	India	100%	100%

S.No	Name of the company	Country of Incorporation March 31, 2016	Percentage of Ownership as on March 31, 2016	Percentage of Ownership as on March 31, 2015
	XLVI Arx Properties Limited	India	100%	100%
	XLVII Tamanna Realtech Limited	India	100%	100%
	XLVIII Singolo Constructions Limited	India	100%	100%
	XLVIX Unison Propmart Limited	India	100%	100%
	XLVX Lovely Building Solutions Private Limited	India	100%	100%
	XLVXI Komal Building Solutions Private Limited	India	100%	100%
	XLVXII H.G. Infrabuild Private Limited	India	100%	100%
11	Ansal Townships Infrastructure Limited & its subsidiaries	India	68.89 %	61.23 %
	i) Sukhdham Colonisers Limited	India	100%	100%
	ii) Dreams Infracon Limited	India	100%	100%
	iii) Efulgent Realtors Limited	India	100%	100%
	iv) Mangal Murthi Realtors Limited	India	100%	100%
12.	Ansal API Affordable Homes Limited (Up to 17th August 2016)	India	45%	45%
13.	Ansal API Power Limited (Up to 17th August 2016)	India	45%	45%
14.	Star Estates Management Limited (Up to 17th August 2016)	India	45%	45%

**B) Joint Ventures**

S. No	Name of the Company	Country of Incorporation March 31, 2016	Percentage of ownership as on March 31, 2015
1	Ansal Landmark Townships Private Limited (Con-solidated)	India	49.38%
2	Green Max Estates Private Limited	India	50.00%
3	Ansal Lotus Melange Projects Private Limited	India	50.00%
4	UEM-Builders Ansal API Contracts Private Limited*	India	40.00%
5	AnsalPhalak Infrastructure Private Limited	India	49.00%
6	Ansal Seagull SEZ Developers Private Limited**	India	50.00%

\* Not Consolidated

\*\*converted into subsidiary wef 23.02.2016

55. The Group's share in the assets, liabilities, income and expenses of its joint ventures as at March 31, 2016 is as under:

S. No.	Particulars	2015-16	2014-15
<b>I</b>	<b>Assets</b>		
1	Fixed Assets (Net) – Tangible Assets	67.29	112.62
2	Fixed Assets (Net) – Intangible Assets	1.70	-
3	Non-Current Investments	1209.34	-
4	Current Investments		
5	Current Assets	75267	72,056.18
6	Non-Current Assets	1287.68	3,128.10
7	Deferred Tax Asset	47.92	166.82
<b>II</b>	<b>Liabilities</b>		
1	Reserves & Surplus	3427	4,804.92
2	Long Term Borrowings	26266.47	21,837.64
3	Short Term Borrowings	224.09	252.70
4	Current Liabilities and Provisions	46,391.03	46,147.93

S. No.	Particulars	2015-16	2014-15
5	Non-Current Liabilities and Provisions	203.2	238.84
6	Deferred Tax Liability	-	-
III	Income	6856.37	13,018.51
IV	Expenses	6722.82	11,529.20
V	Tax Expense	206.37	487.78
VI	Contingent Liabilities	342.56	167.58

56. A) Related Party Transactions

Name of related parties and description of relationship:

- i) Name of Subsidiary  
(For details refer to Note 54 A)
- ii) Interests in Joint Ventures:  
(For details refer to Note 54 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	Apna Ghar Properties Private Limited
6	Chandi Properties Private Limited
7	Chiranjiv Investments Private Limited
8	Kalka Properties Private Limited
9	Naurang Investment & Financial Services Private Limited
10	New Line Properties & Consultants Private Limited
11	Prime Golf Ranking Private Limited
12	Prime Maxi Promotion Service Private Limited (Formerly Prime Maxi Mall Management Private Limited)
13	Sampark Hotels Private Limited
14	Satrunjaya Darshan Construction Company Private Limited
15	Delhi Towers & Estates Private Limited
16	Sithir Housing & Constructions Private Limited
17	Orchid Realtech Private Limited
18	Utsav Hospitality & Clubs Private Limited
19	Knowledge Tree Infrastructure Limited
20	Sushil Ansal Foundation
21	Kusumanjali Foundation
22	The Palms Golf Club & Resorts Private Limited (formerly Westbury Hotels Private Limited)
23	Sky Scaper Infraprojects Private Limited
24	SFML Hi Tech Facilities Management Private Limited
25	Pertinent Realtors Private Limited
26	Capital Club Private Limited
27	Caliber Properties Private Limited
28	Utsav Educare Services Pvt Ltd.



iv) **Associates in which There is “Significant Influence”**

S. No.	Associates
1	Ansal Theatres & Clubhotels Private Limited
2	Ansal Urban Condominium Private 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. Meenakshi 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. Sunil Kumar Gupta (wef 01.02.2016 )	Chief Financial Officer	Mrs Rajni Gupta	Wife
		Ms Ankit Gupta	Daughter
		Ms Riya Gupta	Daughter
Mr. Abdul Sami (wef 01.09.2015)	Company Secretary	Mr Abdul Saleem	Father
		Mrs Rana Nasreen	Mother
		Mrs Hanan Fasal	Wife
		Master Rayyan Sami	Son
		Mr A. R. Faisal	Brother
		Mr. Mohd Sohal	Brother
		Mr Abdullah Aleem	Brother
		Mr Mohd Tayab	Brother
		Mrs. Fauzia Iqbal	Sister
		Mrs. Faran Khan	Sister



**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, Mridu Hari Dalmia (HUF)

56 B) Details of significant transactions with the related parties (Consolidated) during the year ended March 31, 2016

S. No.	Particulars	Name	Enterprises under Common Control	Parties Having Significant Influence	Key Management Personnel	Relatives of Key Management Personnel	Total	Previous Year March 31, 2015
1	Remuneration	Mr. Sushil Ansal Mr. Pranav Ansal Mr. Anil Kumar Mr. P.N. Mishra Sunil Kumar Gupta Abdul Sami Mr. Naveen Kumar Kohli Mr. Gagandeep Singh Mr. Rahul Jain Mr. Abhishek Bhardwaj Mr. Anuj Kalla <b>Total</b>			138.00 1.75 142.45 - 22.43 10.04		138.00 1.75 142.45 - 22.43 10.04	97.89 1.22 133.78 146.10 - - 8.17 24.37 8.56 1.22 2.87
2	Rent Paid to	Mr. Sushil Ansal Mr. Pranav Ansal Pranav Ansal & Sons (HUF) Mrs. Kusum Ansal Mrs. Sheetal Ansal Mrs. Alpina Kirloskar Mr. Ayush Ansal <b>Total</b>			29.64 19.61 0.48		29.64 19.61 0.48	23.32 17.96 0.48 0.48 14.15 14.57 16.61
3	Rent Received From	Mr. Pranav Ansal (HUF) Mrs. Kusum Ansal Capital Club Private Limited The Palm Golf Club & Resorts Private Limited <b>Total</b>	3.00 0.60		0.78	2.34	0.78 2.34 3.00 0.60	0.75 2.24 6.00 1.10
4	Interest Received From	The Palm Golf Club & Resorts Private Limited <b>Total</b>	33.04				33.04 33.04	20.52 20.52
5	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 Ansal Colonisers & Developers Private Limited Chiranjiv Charitable Trust <b>Total</b>			0.21 126.07 7.99	9.21 0.09 0.06 0.24	0.21 126.07 7.99 9.21 0.09 0.06 0.24 12.70	28.16 490.10 15.91 22.47 1.89 1.27 0.55
6	Security Paid Against Leased Property	Mr. Sushil Ansal <b>Total</b>			-		- 156.59	- 655.12
7	Security Withdrawn Against Leased property	Mr. Sushil Ansal Mrs. Alpina Kirloskar <b>Total</b>			6.47	13.20	6.47 13.20 19.67	- - -
8	Profit/Shared Under Land Collaboration	Ansal Housing & Estates Private Limited Delhi Towers & Estates Private Limited <b>Total</b>	- -				- -	0.15 9.21
9	Advances Returned by	Ansal API Power Limited Ansal Urban Condominiums Private Ltd Delhi Towers & Estates Private Limited Prime Maxi Promotion Services Private Limited Utsav Hospitality & Clubs Private Limited Sushil Ansal Foundation <b>Total</b>	190.00	325.68			- 325.68 190.00 - - -	11.56 258.79 - 3,461.74 2.29 3,052.04
10	Advances Given to	Ansal Housing & Estates Private Limited Bajrang Realtors Private Limited	42.12				42.12	84.24 84.49

S. No.	Particulars	Name	Enterprises under Common Control	Parties Having Significant Influence	Key Management Personnel	Relatives of Key Management	Total	Previous Year March 31, 2015
		Delhi Towers & Estates Private Limited					-	259.44
		Satrunjaya Darshan Construction Company Private Limited					-	28.00
		<b>Total</b>					<b>42.12</b>	<b>456.18</b>
11	Loan Given During the Year	The Palms Golf Club & Resorts Private Limited	75.00				75.00	73.47
12	Loan Received during the Year	Ansal Colonisers & Developers Private Limited	498.00				498.00	-
		<b>Total</b>					<b>498.00</b>	
13	Advances Returned Back to	Ansal Projects & Developers Limited					-	8.22
		Knowledge Tree Infrastructure Ltd.	644.76				644.76	
		Chiranjiv Charitable Trust					-	1,302.02
		Singa Real Estates Limited					-	42.92
		Mr. Sushil Ansal			1.54		1.54	640.34
		Mr. Pranav Ansal			1,869.13		1,869.13	2,161.26
		Pranav Ansal & Sons HUF			126.32		126.32	17.07
		Mrs. Kusum Ansal				82.93	82.93	10.12
		Mrs. Alpina Kirloskar				3.37	3.37	-
		Mrs. Sheetal Ansal				7.27	7.27	-
		Mr. Ayush Ansal				1.22	1.22	15.58
		Ms. Anushka Ansal				5.23	5.23	-
		<b>Total</b>					<b>2,741.78</b>	<b>4,197.52</b>
14	Expenses Recovered (Net)	Net of expenses recovered from Associate Companies	12.53	7.12	1.36	6.84	27.85	47.57
		<b>Total</b>					<b>27.85</b>	<b>47.57</b>
15	Debit Note Raised for Allocation of Construction Cost/Misc. Expenses	SFML Hi-Tech Management Private Limited					-	71.42
		The Palm Golf Club & Resorts Private Limited					-	39.63
		<b>Total</b>					-	<b>111.05</b>
16	Customer Balance Transfer to (Payable)	Ansal Urban Condominiums Private Limited		161.87			161.87	-
		<b>Total</b>					<b>161.87</b>	-
17	Installment Raised Against unit Allotted	Mr. Pranav Ansal					-	4.40
		Mrs. Sheetal Ansal					-	2.16
		Mrs. Alpina Kirloskar					-	2.25
		Mrs. Archana Luthra					-	3.19
		Prime Maxi Promotion Services Private Limited	15.43				15.43	139.15
		Knowledge Tree Infrastructure Limited	2.68				2.68	-
		Orchid Realtech Private Limited					-	15.79
		<b>Total</b>					<b>18.11</b>	<b>166.94</b>
18	Amount Received Against Unit Allotted/Services	Mr. Ayush Ansal					-	12.12
		Ms. Anushka Ansal					-	6.09
		<b>Total</b>					-	<b>18.21</b>
19	Advances Received During the Period	Orchid Realtech Private Limited					-	23.43
		<b>Total</b>					-	<b>23.43</b>
20	Know How Fee	Ansal Urban Condominium Private Limited		50.38			50.38	98.14
21	MemberShip Fee	The Palms Golf Club & Resort Pvt. Ltd.	34.86				34.86	98.14
		<b>Total</b>					<b>34.86</b>	
22	Sale of Goods to	Mr. Pranav Ansal					-	837.37
		Mrs. Kusum Ansal				609.55	609.55	837.33
		Mrs. Sheetal Ansal				609.55	609.55	-
		Sushil Ansal Foundation					-	89.42
		Kusumanjali Foundation					-	89.42
		Knowledge Tree Infrastructure Limited	268.36				268.36	1,636.00
		Orchid Realtech Private Limited					-	123.56
		<b>Total</b>					<b>1,487.47</b>	<b>3,613.10</b>

S. No.	Particulars	Name	Enterprises under Common Control	Parties Having Significant Influence	Key Management Personnel	Relatives of Key Management	Total	Previous Year March 31, 2015	
23	Cancellation of Units	Mr. Pranav Ansal <b>Total</b>			159.40		159.40 <b>159.40</b>		
24	Advance Given for purchase of Land	Ansal Housing & Estates Privat Limited <b>Total</b>	303.36				303.36 <b>303.36</b>		
25	Fooding & Hospitality Services	The Maple town & country club- A unit of Utsav Hospitality & Clubs Private Limited Utsav Hospitality & Clubs Private Limited The Palms Golf Club & Resort-A Unit Of Westbuty Hotels Pvt. Ltd. <b>Total</b>	5.78 0.03 12.82				5.78 0.03 12.82 <b>18.63</b>	6.18 0.12	
26	Corporate Guarantee Given during the Year	Chiranjiy Charitable Trust <b>Total</b>					- <b>-</b>	6.30 2,500.00	
27	Advance Paid/ Recoverable (Other than Advances) As on March 31, 2016	Ansal Housing & Estates Private Limited Ansal Infrastructure Projects Limited Ansal Theatre & Club Hotel Private Limited Ansal Urban Condominiums Private Limited Bajrang Realtors Private Limited Chamunda Properties Private Limited Chandi properties Private Limited Delhi Towers & Estates Private Limited Naurang Investment & Finance Service Private Limited Prime Maxi Promotion Services Private Limited Satrunjaya Darshan Construction company Private Limited SFM Hi-Tech Management Private Limited Sampark Hotels Private Limited Sushil Ansal Foundation Utsav Hospitality & Clubs Private Limited Ansal Colonisers & Developers Private Limited <b>Total</b>	163.83 648.71 124.88 1.83 176.34 20.37 37.01 0.40 1.28 1.66 0.18 176.34					163.83 648.71 124.88 1.83 176.34 20.37 37.01 0.40 1.28 1.66 0.18 176.34	
28	Creditors Outstanding As on March 31, 2016	Ansal Urban Condominiums Private Limited Prime Maxi Promotions Services Pvt. Ltd The Maple Town & Country Club <b>Total</b>		284.41			284.41 - - <b>284.59</b>		
29	Security Received Against Leased Property As on March 31, 2016	Mr. Pranav Ansal Mrs. Kusum Ansal <b>Total</b>			0.19	0.56	0.19 0.56 <b>0.75</b>	0.19 0.56	
30	Security Paid Against Leased property As On March 31, 2016	Mr. Sushil Ansal Mr. Pranav Ansal Mrs. Kusum Ansal Mrs. Sheetal Ansal Mrs. Alpna Kiroskar Mr. Ayush Ansal <b>Total</b>			3.12 3.61		3.12 3.61 0.12 3.54 2.50 4.87 <b>17.76</b>	9.59 3.61 0.12 3.54 15.70 4.87 <b>37.42</b>	
31	Loan Given and Outstanding As on March 31, 2016	The Palms Golf Club & Resorts Private Limited <b>Total</b>	439.47				439.47 <b>439.47</b>	299.00 <b>299.00</b>	
32	Loan Received and Outstanding As on March 31, 2016	Ansal Colonisers & Developers Private Limited <b>Total</b>	498.00				498.00 <b>498.00</b>	- -	
33	Investments Made and Outstanding As on March 31, 2016	Ansal API Power Limited Ansal API Affordable Homes Limited Ansal Urban Condominiums Private Limited Star Estates Management Limited <b>Total</b>		4,792.87			- - 4,792.87 - <b>4,792.87</b>	2.25 2.25 37.75 - <b>42.25</b>	

S. No.	Particulars	Name	Enterprises under Common Control	Parties Having Significant Influence	Key Management Personnel	Relatives of Key Management	Total	Previous Year March 31, 2015
34	Trade Receivable As On March 31, 2016	Mr. Sushil Ansal Sushil Ansal & Sons (HUF) Mr. Pranav Ansal Pranav Ansal & Sons (HUF) Dr.(Mrs) Kusum Ansal Mrs. Sheetal ansal Mrs Archana Luthra Mr Ayush Ansal Ms. Anushka Ansal Mrs Alpana Kiriorkar Mr. Deepak Ansal Knowledge Tree Infrastructure Ltd. Sushil Ansal Foundation Kusumanjali Foundation Prime Maxi Mall Management Private Limited <b>Total</b>			93.59 1.16 118.89 5.87 18.04 50.40 70.41 31.78 20.40 0.13 1.45 19.04 0.89 0.89 71.06 <b>503.99</b>		93.59 1.16 118.89 5.87 18.04 50.40 70.41 31.78 20.40 0.13 1.45 19.04 0.89 0.89 71.06 <b>503.99</b>	93.59 1.16 169.94 5.71 17.69 57.64 65.43 31.78 20.40 18.75 1.45 19.04 0.89 0.89 55.63 <b>540.94</b>
35	Guarantees As on March 31, 2016	Chiranjiv Charitable Trust <b>Total</b>	4,646.29				4,646.29 <b>4,646.29</b>	6,240.50 <b>6,240.50</b>
36	Advance Received and Outstanding As on March 31, 2016	Mr. Sushil Ansal Mr. Pranav Ansal Pranav Ansal & Sons HUF Dr.(Mrs) Kusum Ansal Mrs. Sheetal Ansal Mr. Ayush Ansal Mr. Deepak Ansal Mr. Gopal Ansal Ms. Anushka Ansal Chiranjiv Charitable Trust Knowledge Tree Infrastructure Limited Orchid Realetech Private Limited <b>Total</b>			323.37 10.27		323.37 10.27 124.42 44.83 140.90 2.72 2.72 12.00 12.00 1.91 8.66 5.94 <b>630.19</b>	2,227.94 129.36 85.65 88.83 0.29 - - 12.00 5.37 7.75 - - <b>2,514.78</b>

57. During the year, the Group has incurred an amount of Rs.385 lacs (Previous Year 300 lacs) towards Corporate Social Responsibility expenditure.

58. The Group is engaged in the business of real estate development, which has been classified as infra-structural facilities as per Schedule VI to the Companies Act, 2013. Accordingly, provisions of section 186 of the Companies Act, 2013 are not applicable to the company and hence no disclosure under that section is required.

59. 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  
 Firm Registration No. 000756N

For and on behalf of the Board

**SUSHIL ANSAL**  
Chairman

**PRANAV ANSAL**  
Vice Chairman

**ANIL KUMAR**  
Joint Managing Director  
& CEO

**SUNIL WAHAL**  
Partner  
Membership No. 087294

**ABDUL SAMI**  
Company Secretary

**SUNIL KUMAR GUPTA**  
Vice President (Finance & Accounts) & CFO

Date: 28th May, 2016  
 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/Associates/Joint Ventures  
Part (A) - Subsidiaries

(Rs. in Lacs)

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 Taxation	Proposed Dividend	% of Share-Holding
1	Ansal Seagull SEZ developers Ltd	31.03.2016	N.A	100.00	2324.90	3309	3309	-	0.00	(0.45)	0.00	(0.45)	-	75.50%
2	Aabad Real Estates Ltd.	31.03.2016	N.A	5.00	(1.19)	372.05	372.05	-	0.00	(0.32)	0.00	(0.32)	-	100%
3	Abiaze Buildcon Pvt. Ltd.	31.03.2016	N.A	5.00	0.53	316.25	316.25	-	0.64	0.31	0.11	0.20	-	100%
4	Affluent Realtors Pvt. Ltd.	31.03.2016	N.A	5.00	1.68	85.23	85.23	-	0.10	(0.11)	0.00	(0.11)	-	100%
5	Anchor Infraprojects Ltd.	31.03.2016	N.A	5.00	0.11	5.25	5.25	-	0.00	(0.36)	0.00	(0.36)	-	100%
6	Ansal Condominium Limited	31.03.2016	N.A	5.00	46.38	920.75	4269.56	3,400	0.00	(0.49)	0.00	(0.49)	-	100%
7	Ansal API Infrastructure Ltd.	31.03.2015	N.A	305.35	15404.25	75758.49	75758.49	-	1500.12	56.55	12.95	43.60	-	100%
8	Ansal Colours Engineering SEZ Ltd.	31.03.2016	N.A	2000.00	(321.07)	12467.03	12467.03	1191	0.32	(204.02)	-	(204.02)	-	51%
9	Ansal Hi-Tech Townships Ltd.	31.03.2016	N.A	6000.00	9605.13	106283.09	106283.09	7.08	956.46	(43.95)	(8.72)	(35.23)	-	89.20%
10	Ansal IT City & Parks Limited	31.03.2016	N.A	231.00	3464.76	8751.79	8751.79	-	81.16	(10.23)	(19.50)	(29.73)	-	66.23%
11	Ansal SEZ Projects Ltd.	31.03.2016	N.A	210.00	13605.96	15657.88	1846.92	5	0	(1.22)	0.00	(1.22)	-	90%
12	Ansal Townships Infrastructure Ltd.	31.03.2016	N.A	210.00	16804.95	232252.62	6257.66	20	11597.92	744.32	308.78	435.54	0.20	68.69%
13	ARZ Properties Private Limited	31.03.2016	N.A	5.00	(1.37)	3.74	3.74	-	0.00	(0.30)	0.00	(0.30)	-	100%
14	Auspicious Infracon Ltd.	31.03.2016	N.A	5.00	(0.15)	125.65	125.65	-	0.00	(0.38)	0.00	(0.38)	-	100%
15	Awadh Realtors Pvt. Ltd.	31.03.2016	N.A	5.00	1.73	6.80	6.80	-	0.05	(0.15)	0.00	(0.15)	-	100%
16	Bendictory Realtors Ltd.	31.03.2016	N.A	5.00	0.22	7.14	7.14	-	0.00	(0.37)	0.00	(0.37)	-	100%
17	Caspian Infrastructure Ltd.	31.03.2016	N.A	5.00	0.07	28.82	28.82	-	0.00	(0.37)	0.00	(0.37)	-	100%
18	Celestial Realtors Ltd.	31.03.2016	N.A	5.00	0.38	43.41	43.41	-	0.00	(0.33)	0.00	(0.33)	-	100%
19	Chaste Realtors Ltd.	31.03.2016	N.A	5.00	0.10	113.08	113.08	-	0.00	(0.33)	0.00	(0.33)	-	100%
20	Charismatic Infracore Private Limited	31.03.2016	N.A	5.00	140.72	10942.93	10797.22	-	1571.73	(66.77)	0.00	(66.77)	-	100%
21	Cohesive Constructions Ltd.	31.03.2016	N.A	5.00	(2.03)	412.22	412.22	-	0.00	(0.38)	0.00	(0.38)	-	100%
22	Cornea Properties Ltd.	31.03.2016	N.A	5.00	(0.53)	300.39	300.39	-	0.00	(0.39)	0.00	(0.39)	-	100%
23	Creative Infra Developers Ltd.	31.03.2016	N.A	5.00	0.23	5.34	5.34	-	0.00	(0.32)	0.00	(0.32)	-	100%
24	Decent Infracore Ltd.	31.03.2016	N.A	5.00	(1.28)	391.20	391.20	-	0.00	(0.34)	0.00	(0.34)	-	100%
25	Delhi Towers Limited	31.03.2016	N.A	5.00	(287.94)	28126.31	28126.31	7238.05	13.54	1.75	4.15	(2.41)	-	100%
26	Diligent Realtors Ltd.	31.03.2016	N.A	5.00	15.43	117.18	117.18	-	0.00	(0.36)	0.00	(0.36)	-	100%
27	Divinity Real Estates Ltd.	31.03.2016	N.A	5.00	0.45	5.56	5.56	-	0.00	(0.34)	0.00	(0.34)	-	100%
28	Dreams Infracon Ltd.	31.03.2016	N.A	5.00	0.13	106.44	1059.29	-	0.00	(0.45)	0.00	(0.45)	-	68.69%
29	Einstein Realtors Ltd.	31.03.2016	N.A	5.00	(0.75)	340.98	340.98	-	0.00	(0.39)	0.00	(0.39)	-	100%
30	Effulgent Realtors Ltd.	31.03.2016	N.A	5.00	1.64	99.15	92.50	-	0.00	(0.47)	0.00	(0.47)	-	68.69%
31	Emphatic Realtors Ltd.	31.03.2016	N.A	5.00	(0.16)	255.51	255.51	-	0.00	(0.33)	0.00	(0.33)	-	100%
32	Euphoric Properties Pvt. Ltd.	31.03.2016	N.A	5.00	1.04	423.92	423.92	-	0.00	(0.32)	(0.32)	(0.32)	-	100%
33	HG Infrabuild Private Limited	31.03.2016	N.A	1.00	(1.17)	660.38	660.38	-	0.00	(0.37)	0.00	(0.37)	-	100%
34	Harapa Real Estates Ltd.	31.03.2016	N.A	5.00	0.20	10.15	10.15	-	0.00	(0.39)	0.00	(0.39)	-	100%
35	Hardham Colonizers Ltd.	31.03.2016	N.A	5.00	1.43	358.08	351.65	-	0.00	(0.61)	0.00	(0.61)	-	100%
36	Indertok Buildwell Ltd.	31.03.2016	N.A	5.00	(1.70)	366.18	366.18	-	0.00	(0.36)	0.00	(0.36)	-	100%
37	Komal Building Solutions Private Limited	31.03.2016	N.A	1.00	(1.66)	340.23	340.23	-	0.00	(0.53)	0.00	(0.53)	-	100%
38	Kapila Buildcon Ltd.	31.03.2016	N.A	5.00	(0.22)	100.17	100.17	-	0.00	(0.40)	0.00	(0.40)	-	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
39	Kshitz Realtech Ltd.	31.03.2016	N.A	5.00	(0.51)	297.62	297.62	-	0.00	(0.33)	0.00	(0.33)	-	100%
40	Kutumbam Realtors Ltd.	31.03.2016	N.A	5.00	(1.25)	277.49	277.49	-	0.00	(0.40)	0.00	(0.40)	-	100%
41	Lovely Building Solutions Private Limited	31.03.2016	N.A	1.00	(1.79)	1220.27	1220.27	-	0.00	(0.61)	0.00	(0.61)	-	100%
42	Lunar Realtors Ltd.	31.03.2016	N.A	5.00	0.21	64.09	64.09	-	0.00	(0.34)	0.00	(0.34)	-	100%
43	Mangal Murthi Realtors Ltd.	31.03.2016	N.A	5.00	(1.01)	1642.62	1638.93	-	0.00	(0.42)	0.00	(0.42)	-	68.69%
44	Manwar Infrastructure Ltd.	31.03.2016	N.A	5.00	(1.35)	513.85	513.85	-	0.00	(0.48)	0.00	(0.48)	-	100%
45	Medi tree Infrastructure Ltd.	31.03.2016	N.A	5.00	0.22	42.30	42.30	-	0.00	(0.36)	0.00	(0.36)	-	100%
46	Muqadder Realtors Ltd.	31.03.2016	N.A	5.00	(2.65)	491.18	491.18	-	0.00	(0.29)	0.00	(0.29)	-	100%
47	Paradise Realty Ltd.	31.03.2016	N.A	5.00	0.37	5.52	5.52	-	0.00	(0.37)	0.00	(0.37)	-	100%
48	Parvardigaar Realtors Ltd.	31.03.2016	N.A	5.00	(0.55)	186.00	186.00	-	0.00	(0.32)	0.00	(0.32)	-	100%
49	Phalak Infracon Ltd.	31.03.2016	N.A	5.00	0.81	190.09	190.09	-	0.00	(0.20)	0.00	(0.20)	-	100%
50	Pindari Properties Ltd.	31.03.2016	N.A	5.00	(1.04)	357.87	357.87	-	0.00	(0.36)	0.00	(0.36)	-	100%
51	Pivotal Realtors Ltd.	31.03.2016	N.A	5.00	0.46	6.18	6.18	-	0.00	(0.34)	0.00	(0.34)	-	100%
52	Plateau Realtors Ltd.	31.03.2016	N.A	5.00	(0.89)	301.53	301.53	-	0.00	(0.37)	0.00	(0.37)	-	100%
53	Retina Properties Ltd.	31.03.2016	N.A	5.00	(0.76)	185.98	185.98	-	0.00	(0.39)	0.00	(0.39)	-	100%
54	Rudrapriya Realtors Ltd.	31.03.2016	N.A	5.00	(0.31)	4.82	4.82	-	0.00	(0.37)	0.00	(0.37)	-	100%
55	Sarodaya InfraTech Ltd.	31.03.2016	N.A	5.00	0.01	119.07	119.07	-	0.00	(0.34)	0.00	(0.34)	-	100%
56	Shohrat Realtors Ltd.	31.03.2016	N.A	5.00	(0.35)	145.48	145.48	-	0.00	(0.33)	0.00	(0.33)	-	100%
57	Sidhinayak Infracon Ltd.	31.03.2016	N.A	5.00	(0.26)	80.47	80.47	-	0.00	(0.39)	0.00	(0.39)	-	100%
58	Sparkle Realtech Pvt. Ltd.	31.03.2016	N.A	5.00	(1.54)	335.84	335.84	-	0.00	(0.20)	0.00	(0.20)	-	100%
59	Star Facilities Management Limited	31.03.2016	N.A	5.00	(213.67)	11319.60	11319.60	40.00	5650.31	(248.17)	(89.78)	(158.39)	-	100%
60	Sukhdham Colonisers Ltd.	31.03.2016	N.A	5.00	2.09	299.36	292.27	-	0.00	(0.50)	0.00	(0.50)	-	68.69%
61	Singolo Constructions Limited	31.03.2016	N.A	5.00	(1.36)	3.75	3.75	-	0.00	(0.31)	0.00	(0.31)	-	100%
62	Superlative Realtors Ltd.	31.03.2016	N.A	5.00	0.70	200.82	200.82	-	0.00	(0.32)	0.00	(0.32)	-	100%
63	Taqdeer Realtors Ltd.	31.03.2016	N.A	5.00	(1.74)	336.15	336.15	-	0.00	(0.29)	0.00	(0.29)	-	100%
64	Tamanna Realtech Limited	31.03.2016	N.A	5.00	(1.36)	3.74	3.74	-	0.00	(0.31)	0.00	(0.31)	-	100%
65	Thames Real Estates Ltd.	31.03.2016	N.A	5.00	0.59	19.94	19.94	-	0.00	(0.33)	0.00	(0.33)	-	100%
66	Twinkle InfraProjects Pvt. Ltd.	31.03.2016	N.A	5.00	(1.26)	43.70	43.70	-	0.00	(0.20)	0.00	(0.20)	-	100%
67	Quest Realtors Private Limited	31.03.2016	N.A	5.00	0.89	264.69	264.69	-	0.30	(0.02)	0.00	(0.02)	-	100%
68	Unison Propmart Limited	31.03.2016	N.A	5.00	(1.08)	4.02	4.02	-	0.00	(0.31)	0.00	(0.31)	-	100%

Note

1 All the Subsidiary Companies have Already Commence their Operations

2 None of Subsidiaries have been Liquidated or Sold During the Financial year 2015-16



Part- (B) Joint Ventures		(Rs. in Lacs)			
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 Phalak Infrastructure Pvt.Ltd. (JV-4)	
1. Latest Audited Balance Sheet Date	12-5-2016	11-5-2016	10-5-2016	27-5-2016	
2. Shares of Associate/Joint Ventures Held by the company on the Year End					
Numbers of Equity Shares	25,00,000.00	4,05,000.00	50,000.00	49,000	
Numbers of Compulsory Convertible Preference Shares				1	
Amount of Investment in Associates/Joint Venture					
(i) Investment in Equity share	25	100	0.5	0.66	
(ii) Compulsory Convertible Preference Share				2000	
Extend of Holding%	50%	49.38%	50%	49%	
3. Description of How there is Significant Influence	Control of More than 20% of Share Capital Consolidated	Control of More than 20% of Share Capital Consolidated	Control of More than 20% of Share Capital Consolidated	Control of More than 20% of Share Capital Consolidated	
4. Reason Why the Associate/Joint Venture is not Consolidated					
5. Net Worth Attributable to Shareholding As Per Latest Audited Balance Sheet	425.10	631.60	525.74	1910.72	
6. Profit/Loss for the Year					
i. Considered in Consolidation	-112.42	120.57	47.35	-128.31	
ii. Not Considered in Consolidation	-112.42	123.56	47.35	-133.55	

For and on behalf of the Board

**SUSHIL ANSAL** Chairman  
**PRANAV ANSAL** Vice Chairman  
**ANIL KUMAR** Joint Managing Director & CEO

**ABDUL SAMI** Company Secretary  
**SUNIL KUMAR GUPTA** Vice President (Finance & Accounts) & CFO

Date: 28th May, 2016

Place: New Delhi



# Ansal Properties & Infrastructure Ltd.

CIN L45101DL1967PLC004759

Regd. Office: 115, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi - 110 001

## ATTENDANCE SLIP

49th Annual General Meeting – Friday, the 30th September, 2016

DP id\*

Folio No.

Client id\*

No. of Shares

NAME AND ADDRESS OF THE SHAREHOLDER

I / We hereby record my / our presence at the **49th Annual General Meeting** of the Company held on Friday, the 30th September, 2016 at 11.00 A.M at Sri Sathya Sai International Centre, Pragati Vihar, Bism Pitamah Marg (Near ICICI Bank) Lodhi Road, New Delhi - 110003 .

\_\_\_\_\_  
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 **49th Annual General Meeting** of the Company, to be held on Friday, the 30th September, 2016 at 11.00 A.M at Sri Sathya Sai International Centre, Pragati Vihar, Bhism Pitamah Marg (Near ICICI Bank) Lodhi Road, New Delhi - 110003 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 31st March, 2016.		
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 ratify the appointment of Statutory Auditors of the Company.		
6.	To ratify and confirm the remuneration of M/s J.D. & Associates, the Cost Auditors of the Company for the Financial year ending 31st March, 2017.		
7.	To approve the terms of the Loan Agreement of Rs. 50 crores.		

\* Applicable for member(s) holding shares in electronic form.

Signed this ..... day of .....2016

Signature of shareholder

\_\_\_\_\_  
Signature of first proxy holder

\_\_\_\_\_  
Signature of Second proxy holder

\_\_\_\_\_  
Signature of third proxy holder

Affix revenue Stamp
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SUSHANT

GOLF CITY

ANSAL APARTMENTS

ANSAL APARTMENTS