

**ANSAL API**

Building lifestyles since 1967



# ANNUAL REPORT 2016-17



**ANSAL PROPERTIES & INFRASTRUCTURE LIMITED**



## 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 donning 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 Limited  
DMI Finance Pvt. Limited  
HDB Financial Services Limited  
IL&FS Financial Services Limited  
Xander Finance Private Limited

### BANKERS

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

### CORPORATE IDENTITY NUMBER (CIN)

L45101DL1967PLC004759

### REGISTERED OFFICE

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

### REGISTRAR & SHARE TRANSFER AGENT

M/s. Link Intime India Private Limited  
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 50th Annual General Meeting of the Members (Shareholders) of the Company will be held on Saturday, the 23rd September, 2017 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 the 31st March, 2017 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 an Ordinary Resolution passed by the members at their Annual General Meeting held on the 30th September, 2016, 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 Fifty One AGM of the Company to be held in the year 2018 be and is hereby ratified and the Board of Directors of the Company (Board) be and is hereby also authorized to fix the remuneration including other applicable tax and out-of pocket expenses, etc., payable to them for the Financial Year ending the 31st March, 2018.

**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 re-appoint Smt. Archana Capoor (DIN: 01204170) as Non Executive Independent Woman Director on the Board 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 the provisions of Sections 149, 152, read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (Listing Regulations), Smt. Archana Capoor (DIN: 01204170), Non Executive Independent Woman Director of the Company, who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and the Listing Regulations and who is eligible for re-appointment, be and is hereby re-appointed as Non Executive Independent Woman Director of the Company (not liable to retire by rotation) for a period of three (3) years commencing from the 11th February, 2017 to the 10th February, 2020 pursuant to decision of the Board of Directors of the Company (Board) dated the 07th December, 2016.

**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 ratify the remuneration of M/s J. D. & Associates, the Cost Auditors of the Company for the Financial Year ending the 31st March, 2018.**

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 of the Company (Board) ratifying / confirming the remuneration of Rs. 1,50,000/- (Rupees one lakh fifty thousand only) excluding applicable 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 12th August, 2017, for conducting the audit of the cost records of the Company for the Financial Year ending the 31st March, 2018.

**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.”

8. **To approve the terms of the Loan Agreement of Rs. 100 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 of the Company be and is hereby accorded to the Board of Directors of the Company (Board) for inclusion of an option of conversion of term loan of Rs. 100 crores (said loan) 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/amendment of the existing loan agreement/s executed on the 25th November, 2016 between IFIN and the Company (Borrower) and containing, inter- alia the following others major terms and conditions:-

Purpose of Borrowing	a) Project Development expenses in various under construction real estate projects. b) Meeting Long Term Working Capital requirements c) Other General Corporate purposes etc.
Rate of interest	Up to 17.50% per annum
Tenure	48 (Forty Eight) months from the date of first disbursement
Repayment	In 10 equal quarterly instalments of Rs.100 (One Hundred) million each after a moratorium of 18 (Eighteen) months from the date of first disbursement
Conversion Formula	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.**

**Sd/-**  
**( ABDUL SAMI )**  
**Company Secretary**  
**FCS -7135**  
**136, S.F.S Flats, Phase IV,**  
**Ashok Vihar, New Delhi 110 052**

Date : 12th August, 2017  
Place: New Delhi

**NOTES:**

- a) The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the Act) in respect of the business under Item Nos. 6, 7 and 8 of the Notice, is annexed hereto.
- b) The relevant information of directors, pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Whole Time Directors & Joint Managing Director and Non Executive Independent Woman Director seeking re-appointment as Director under Item Nos. 2,3,4 and 6 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/authority, as applicable. Pursuant to provisions of Section 105 of the Act, 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 Member.
- 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 Act, and Rules made thereunder, respectively, shall be available for inspection by any person having right to attend the AGM.
- g) All documents referred to in the Notice are open for inspection at the Registered Office of the Company on all working days except Sundays and Public Holidays between 10.00 a.m. to 05.30 p.m. up to the date of the Annual General Meeting.
- h) The Register of Beneficial Owners, Register of Members and the Share Transfer Books of the Company shall remain closed from Tuesday, the 19th September, 2017 to Saturday, the 23rd day of September, 2017 (both days inclusive).
- i) Members may note that the Annual Report including the Notice of 50th AGM and the route map shall be available at the website of the Company (**[www.ansalapi.com](http://www.ansalapi.com)**)
- j) 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.
- k) 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 Book Closure.
- l) 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.
- m) 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 / or STA.
- n) 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.

- o) 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.
- p) In case of joint holders attending the meeting, the shareholder whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
- q) Members are hereby informed that pursuant to Section 124(5) of the Act, the Company is obliged to transfer any money lying in the Unpaid Dividend Account, which remains unpaid or unclaimed for a period of seven years from the date of such transfer to the Unpaid Dividend Account, to the credit of Investors Education and Protection Fund established by the Central Government under Sub-Section (1) of Section 125 of the Act.

The unclaimed dividends 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	29.09.2010	31.03.2010	03.11.2017
2	24.09.2011	31.03.2011	29.10.2018

Pursuant to Section 124(2) of the Act, and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of unclaimed amounts lying with the Company as on 30th September, 2016 (date of last Annual General Meeting) on the website of the Company ([www.ansalapi.com](http://www.ansalapi.com)).

Further pursuant to Section 124(6) of the Act, and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and its amendment Rules, 2017, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company in the Demat Account of Investor Education and Protection Fund (IEPF) Authority (Authority) within a period of thirty days of such shares becoming due to be transferred to the IEPF as per the procedure mentioned in the said Rules. However, in case any dividend is paid or claimed for any year during the said period of seven consecutive years, the shares shall not be transferred to IEPF.

The Company has sent individual notices to all the shareholders whose dividends are lying unpaid / unclaimed against their name for seven consecutive years or more and has also advertised in this regard in the Newspapers seeking action from the shareholders. Shareholders are requested to claim the same as per procedure laid down in the Rules. In case the dividends are not claimed by the due date(s), necessary steps will be initiated by the Company to transfer shares held by the members to IEPF without further notice. Please note that no claim shall lie against the Company in respect of the shares so transferred to IEPF.

In the event of transfer of shares and the unclaimed dividends amount to IEPF, shareholders are entitled to claim the same from IEPF by submitting an online application in the prescribed Form IEPF-5 available on the website [www.iepf.gov.in](http://www.iepf.gov.in) and by sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in the Form IEPF-5. Shareholders can file only one consolidated claim in a financial year as per the IEPF Rules.

- r) 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**.

- s) Pursuant to the provisions of Section 72 of the Act, 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).
- t) Members desiring any information/clarification on the Financial Statements 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.

- u) 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 email Ids are registered with the Company's Registrar & Share Transfer Agent/ Depository Participant(s)]:**

- i. The remote e-voting period begins on Wednesday, the 20th September, 2017 (9:00 a.m.) and ends on Friday, the 22nd September, 2017 (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 Saturday, 16th September, 2017, 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 had casted 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 e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**(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. (xviii) 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 16th September, 2017, 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. 16th September, 2017.
- IV. APAC & Associates LLP, Company Secretaries (Firm registration no. AAF-7948), having its head office at 310, Agarwal Cyber Plaza-I, 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 48 hours 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 person authorised by him. The Results declared along-with the consolidated Scrutinizer's Report shall be placed on the Company's website i.e. [www.ansalapi.com](http://www.ansalapi.com) and on the website of CDSL after the result is declared and simultaneously communicated to the BSE Limited (<http://www.bseindia.com>) and the National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).

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

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

The Board of Directors of the Company (Board) on the recommendation of the Nomination and Remuneration Committee has appointed Smt. Archana Capoor, B.Sc., MBA (DIN: 01204170), as Non Executive Independent Woman Director of the Company for a term of 02 (two) consecutive years with effect from the 11th February, 2015, subject to the approval of the Members by way of passing an Ordinary Resolution. Subsequently, her appointment was approved by the Members at their Annual General Meeting held on the 30th September, 2015. Accordingly, the tenure of her appointment as Non Executive Independent Woman Director had expired on the 10th February, 2017.

However, prior to the expiry of her tenure, the Board at their meeting held on 07th December, 2016, pursuant to the provisions of Sections 149 and 152 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (Rules) ( including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), has appointed Smt. Archana Capoor, as a Non-Executive Independent Woman Director of the Company (not liable to retire by rotation) for a further period of 3 (Three) consecutive years commencing from the 11th February, 2017. The appointment is subject to approval of the Members, by way of passing a Special Resolution, which is being sought at this AGM.

Smt. Archana Capoor, is a noted professional having more than 33 years of rich experience in the field of management & finance. Her appointment has been and expected to be substantially beneficial to the Company and its business, in the future.

Section 149(10) & (11) of the Act, among others, provide that an Independent Director shall hold office for term up to five consecutive years on the Board of a company, and shall be eligible for re-appointment for another consecutive term of up to five years on passing of a Special Resolution. Thereafter there should be a gap of three years.

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

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

The Company has received notice u/s 160 of the Companies Act, 2013 and Rules thereto from the member along with required deposit proposing the candidature of Smt. Archana Capoor.

The Nomination and Remuneration Committee of the Company at its meeting held on the 07th December, 2016 has recommended the appointment of Smt. Archana Capoor in terms of the said applicable provisions of the Act, its Rules and Listing Regulations.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Smt. Archana Capoor as a Non-Executive Independent Woman Director is now being placed before the members at this AGM for their approval.

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

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

In terms of the criteria for performance evaluation of Board and Independent Directors (approved by the Board of Directors at their meeting held on the 12th August, 2014), the averaging for peer review has been done on the basis of the rating received from all the Directors, which was placed before the Independent Directors at their meeting held on the 07th February, 2017.

It was generally recognized that all Independent Directors including Smt. Archana Capoor, a Non-Executive Independent Woman Director were highly experienced in diverse fields, qualified and completely conscious of their duties & responsibilities and discharging, overall, their role and responsibilities as per the best practices in the Industry.

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

Your Directors recommend passing the proposed Resolution given in Item No. 6 as a Special Resolution.

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

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

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 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 (Board) on the recommendation of the Audit Committee at their respective meetings held on the 12th August, 2017, to conduct the audit of the cost records of the Company for the Financial Year ending the 31st March, 2018 at the remuneration amounting Rs. 1,50,000/- (Rupees one lakh fifty thousand only) excluding applicable tax.

In compliance with the provisions of said Section the remuneration of the Cost Auditor for the Financial Year 2017-18 is now being placed before the Members at this AGM for their ratification and confirmation.

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

Your Directors recommend passing the proposed Resolution given in Item No. 7 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 Ordinary Resolution.

#### **Item No. 8**

The Board of Directors has approved the matter of the sanction and disbursement of term loan up to Rs. 100 crores (Rupees one hundred crores only), among others, for general corporate purposes by 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 the 25th September, 2016 between IFIN and the Company.

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 Members of the Company 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 Members will have to be accorded before the raising of the said term loan of Rs 100 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 in physical form at its Registered Office of the Company on all working days, except Saturdays, during business hours (i.e., 10:00 a.m. to 5:30 p.m.) up to the date of the Meeting.

Your Directors recommend passing the proposed Resolution given in Item No. 8 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 Special 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.**

Sd/-  
**( ABDUL SAMI )**  
**Company Secretary**  
**FCS-7135**  
**136, S.F.S Flats, Phase IV,**  
**Ashok Vihar, New Delhi 110 052**

Date : 12th August, 2017  
Place: New Delhi

**ANNEXURE TO THE NOTICE DATED THE 12TH AUGUST, 2017**

**(PURSUANT TO REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)**

**DETAILS OF THE WHOLE TIME DIRECTORS (WTD), JOINT MANAGING DIRECTOR & NON EXECUTIVE INDEPENDENT WOMAN DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING**

Name of the Director/s	Shri Sushil Ansal, Chairman & WTD	Shri Pranav Ansal, Vice- Chairman & WTD	Shri Anil Kumar, Joint Managing Director & CEO	Smt. Archana Capoor, Non Executive, Independent Woman Director
Ref. of item no. of Notice dated the 12th August, 2017	2	3	4	6
Date of Birth	11.11.1939	27.11.1968	01.09.1959	17.09.1958
Date of appointment on the Board	30.06.1967	22.04.2006	01.04.2005	11.02.2015
Qualifications	B.A. (Hons) in Economics	B.Com(H)	D.C.L., ACS, FCA, and LL.B	B.SC & MBA
Expertise in specific functional areas	<p>Shri Sushil Ansal, is the driving force behind the Ansal API Group. He has been the Chairman of Overseas Construction Council of India. He is Past President of PHD Chamber of Commerce and Industry and has been 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 uplift projects through their various Trusts of which he is the Chairman. He introduced the shopping mall culture in North India by building "Ansal Plaza" in the year 1998 followed by a chain of malls. For his outstanding contribution in the Construction and real estate Industry in India and abroad, he has been honoured on many occasions.</p>	<p>Shri Pranav Ansal, is a prominent industrialist who is expanding the great legacy of the Ansal API Group. He is a graduate from Hans Raj College (Delhi University) and initially 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 setups with international standards.</p>	<p>Shri Anil Kumar, a noted professional in Finance and Accounts, has many professional degrees. He started his career in 1982 with a proficient firm and thereafter joined Superior Air Products Limited. He had joined the Company in 1999 as Vice President – Finance and at present is also Joint Managing Director &amp; CEO of the Company.</p>	<p>Smt. Capoor, is a well known professional having more than 33 years of experience in the field of management and finance. She started her career with Institute of Productivity and Management Kanpur (U.P.) as Asst. Director in 1982 and subsequently worked with many Government /Financial institutions and Banks. She was the Chairman &amp; Managing Director of Tourism Finance Corporation of India Ltd. from the year 2007 to 2012. Currently she is working as a Member Secretary and Project Advisor to Indian Trust for Rural Heritage and Development. She is also associated as Independent Director / consultant for some other companies as well.</p>

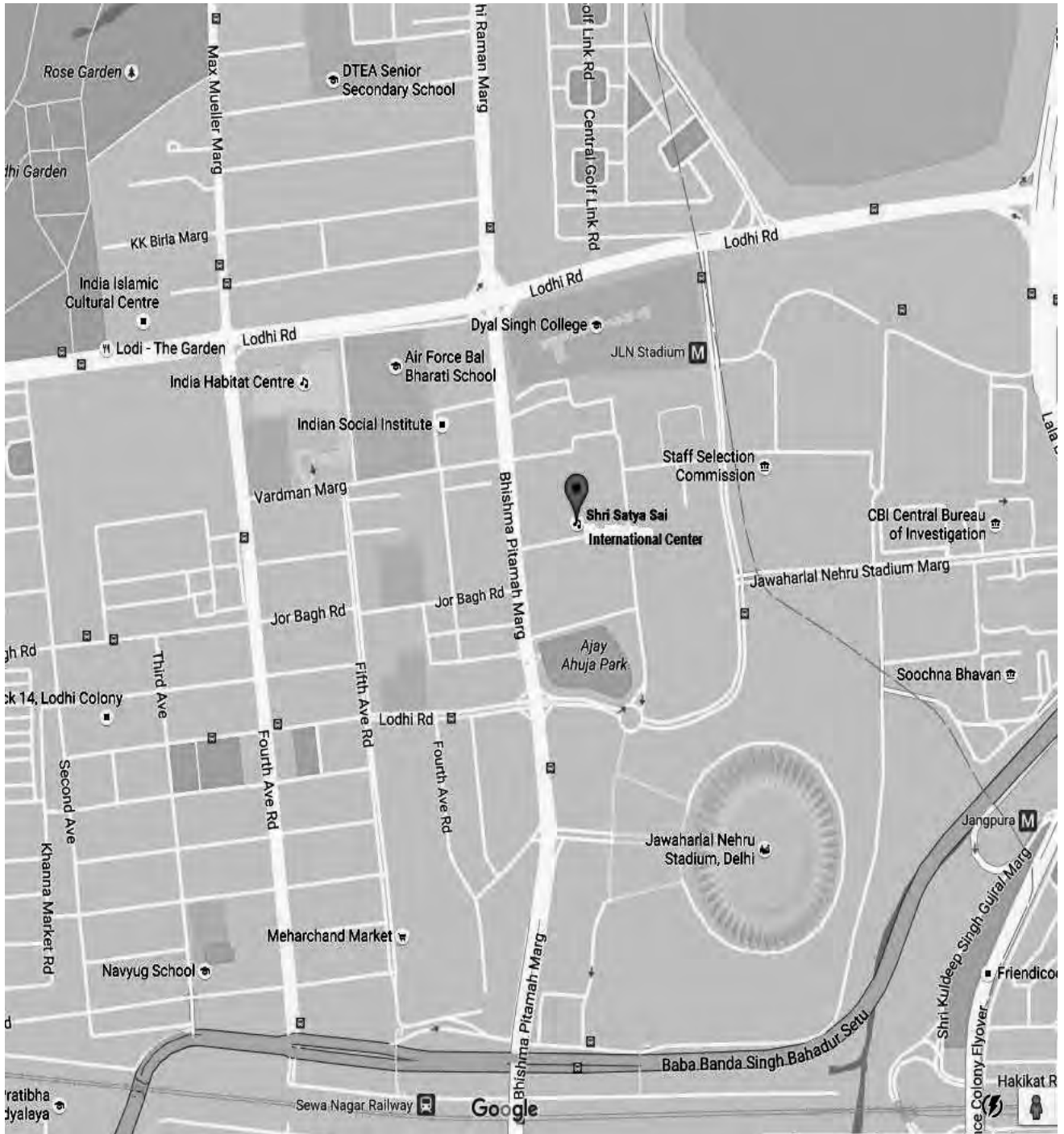
Name of other listed Companies in which Directorships held by such persons	Nil	Nil	Nil	1. SPML Infra Limited 2. Birla Cable Limited 3. Maral Overseas Limited 4. S Chand And Company Limited 5. EMCO Limited
Name of other listed companies in which such persons holding Membership of committee of the Board	Nil	Nil	Nil	a. SPML Infra Limited 1. Audit Committee b. S Chand and Co Ltd 1. Audit Committee 2. Nomination and Remuneration Committee
Shareholding in the Company	14340225	7971850	Nil	Nil
Relationship between directors inter-se	Father of Shri Pranav Ansal.	Son of Shri Sushil Ansal.	Nil	Nil


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

#### **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 permits paperless compliances by companies by way of, inter alia, 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 2016-17 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 to the venue of the 50th 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 50th (Fiftieth) Annual Report along with the Audited Financial Statements of your Company for the Financial Year ended the 31st March, 2017.

### COMPANY PERFORMANCE

#### Financial Highlights (Standalone)

(Rs in Lakhs)

Particulars	For the year ended 31.03.2017		For the year ended 31.03.2016	
Sales & Other Income		<b>68208.72</b>		72000.81
Profit (Before Interest, Depreciation, Exceptional Items and Taxes)		<b>5579.72</b>		7707.37
Less : Interest	<b>3746.37</b>		2913.28	
Depreciation	<b>386.56</b>		574.14	
Exceptional Items	<b>Nil</b>	<b>4132.93</b>	872.45	4359.87
Profit Before Tax	<hr/>	<b>1446.79</b>	<hr/>	3347.48
Less : Provision for taxation		<b>556.36</b>		482.64
Profit After Tax carried to Balance Sheet		<b>890.43</b>		2864.84
Other Comprehensive Income (Net of Tax)		<b>38.95</b>		93.71
Add : - Surplus Profit brought forward from previous year		<b>Nil</b>		Nil
Disposable Profit		<b>Nil</b>		Nil
Appropriation :-				
- 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		<hr/> <b>929.37</b> <hr/>		<hr/> 2958.55 <hr/>

### RESULTS OF OUR OPERATIONS

Net Profit for the Financial Year 2016-17 stood at Rs. 929.37 lakhs as against Rs. 2958.55 lakhs in the Financial Year 2015-16. The total turnover including other income for the Financial Year 2016-17 stood at Rs. 68208.72 lakhs, as compared to Rs. 72000.81 lakhs for the Financial Year 2015-16.

### TRANSFER TO RESERVES

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

### CAPITAL STRUCTURE

During the Financial Year 2016-17, 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 real estate sector and so also the crucial need to conserve resources, have decided not to recommend any dividend for the Financial Year 2016-17.

### 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 amended from time to time as on the 31st March, 2017, are set out in the Standalone Financial Statements forming part of this report.



## **CONSOLIDATED FINANCIAL STATEMENTS**

The Audited Consolidated Financial Statements of your Company for the Financial Year 2016-17 have been prepared in accordance with the applicable provisions of Companies Act, 2013, Rules made thereunder, Indian Accounting Standards (IND –AS) and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (hereinafter referred to as the “Listing Regulations”), and are forming part of this Annual Report. The consolidated Financial Statements for the financial year ended on the 31st March, 2017, are the Company’s first IND-AS compliant annual consolidated financial statements with comparative figures for the year ended on the 31st March, 2016 which also comply with IND-AS. The date of transition is the 1st April, 2015.

### **FIXED DEPOSITS**

As on the 31st March, 2017, fixed deposits stood at Rs. 13267 lakhs as against Rs. 14180 lakhs in the previous year.

As already reported earlier, the Company could not 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, and therefore the Company had, w.e.f. the 01st April 2014, stopped accepting/renewing fixed deposits.

Since 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, a revised schedule of payment of fixed deposits was approved by the then Hon’ble Company Law Board, (CLB) New Delhi Bench vide its Order dated the 30th December, 2014.

Subsequently, fresh petition had been filed at Principal Bench of the National Company Law Tribunal (NCLT), New Delhi for seeking further extension of time for repayment of Fixed Deposits (FDs) payable as there was no improvement in the real estate market.

In response thereto, NCLT passed an Order dated the 20th December, 2016 for repayment of fixed deposits with certain conditions. At the next hearing dated the 13th January, 2017, a fresh proposal had been submitted by the Company before the NCLT in terms of previous Order dated the 20th December, 2016 whereby up-to-date interest liability was directed to be liquidated by the Company on all fixed deposits and thereafter the Principal amount.

Thereafter at the various hearings held before the NCLT and at the last hearing held on the 13th July, 2017, NCLT has reviewed the status of its Order Compliance and passed an Order extending the Scheme for further three (03) months after which the performance of the Company shall be reviewed by it for considering further extension.

The Company has made regular payments to the fixed deposit holders in compliance with the fresh proposal approved by the NCLT till July, 2017. The next date of hearing will be on the 15th November, 2017.

The Company is complying with above NCLT Orders. Further, provisions of Sections 73 to 76 or any other relevant provisions of the Act, whichever is applicable have been complied by the Company.

Details relating to deposits covered under The Companies (Acceptance of Deposits) Rules, 2014 for the Financial Year 2016-17 are as follows:

- Deposit accepted during the year: Nil
- 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 2016-17 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 2016-17.

Pursuant to its mission as well as in practice, your Company is constantly striving to create world class solutions in real estate and uplift the quality of life. Over the five decades it has been engaged in the business of real estate in various facets 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 five decades of real estate development experience.

During the last 50 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 subsidiaries, associates, joint ventures and collaborations. As a well-known developer, your Company has several landmark buildings in Connaught Place (CBD of New Delhi) viz. Akash Deep, Surya Kiran, Vikas Minar, Amba Deep, Statesman House etc., and it has established its brand image over long decades. The majority of its projects are located in the NCR, the States of Uttar Pradesh, Haryana, Rajasthan and Punjab.

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

The real estate sector including construction is a pivotal cog of economic growth for India, as it contributes the third highest share to the Indian economy and is also the third largest employer (after agriculture and manufacturing). With forward and backward linkages to over 250 sectors and ancillary industries, the real estate sector is the third-highest contributor to the economy. The total market size of Indian real estate is estimated to have doubled since 2008 and reached about INR 07 lakh crore.

The construction sector's share in the Indian GDP has stayed constant between 7-8 per cent over the past five years. Owing to the impact of construction delays and demonetisation, which affected residential sales, the growth in the sector remained sluggish during 2016 and is expected to decline from 3.9 per cent to 2.9 per cent in coming years.

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

The Indian realty attracted the second-highest Private Equity (PE) investments during 2016, which increased by over 62 per cent year on-year to INR38,000 crore. However, the Foreign Direct Investment (FDI) in construction development sector stayed subdued with only INR470 crores worth of investment reported during January–September 2016. This was primarily owing to foreign investors preferring quasi-debt route, which is not captured in the FDI.

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 fastest growing sectors. Over 50 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 have become the most sought after property destinations even though the properties located there-in cost higher than the standalone properties. Complexes built in large area of lands with all facilities including schools, hospitals, shopping malls, gymnasium, health spa provide the unique living experience that people demand these days. With these changes in consumer preferences it is but apparent that the townships are the next big thing in the Indian real estate development industry. As land prices show fluctuating movements with tendency of significant escalation in key cities and basic infrastructures lag to balance with increasing populace, real estate property developers are building cities away from the city to facilitate better quality lifestyles.

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

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

- Your Company has been conferred the following Awards:
- Ansal Plaza Khel Gaon has been awarded the “Retail Property of the Year at the “8th Realty Plu conclave and Excellent Awards”.
  - Sushant Golf City, Lucknow has been awarded the “Green Champion Award” by Indian Green Building Council.

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

Your Company has always been a committed organisation in working towards 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 (duly amended), 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, 2017.**

The CSR report for the Financial Year ended 31st March, 2017 is attached as **Annexure – A** to the Boards’ 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:

- **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.

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 many international universities and institutions such as Massachusetts Institute of Technology, AA School London, University of Bath, Deakin University, Illinios 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 community.

**Sushant School of Design's:-** 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 Gautam Buddh 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 Company has undertaken a scientific research program to bring out innovations in the field of Solar Energy Projects.

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 power demands. This project of your Company shall yield benefits for the entire Society clubbed with availability of sustainable and clean energy with reasonable costs.

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

#### **C. DAY CARE CRECHE FACILITIES AT PROJECT SITES**

Your Company, through an NGO- 'Mobile Creches', strives to ensure a healthy and secure childhood for children through quality day care programs 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.
- **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 has been 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, as enunciated, honours the literary works written in Hindi and other regional languages. The award winners will also receive a cheque of Rs. 2,50,000, 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 with reference to financial statements. 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 2016-17 your Company has not done any direct investment in the securities of other companies. However, Delhi Towers Limited (DTL), which is a wholly owned subsidiary of the Company has purchased 3.95% paid up equity share Capital of M/s. Ansal Landmark Townships Private Limited (ALTPL), Joint Venture of your Company, consequently the Company along with its Subsidiary (DTL) controls more than 50% of the share capital of ALTPL, thus ALTPL has become the Subsidiary of the Company. ALTPL, subsidiary of the company has invested more than 50% of the share capital in Ansal Urban Condominiums Private Limited and Ansal Landmark (Karnal) Townships Private Limited (Ansal Landmark Karnal) therefore; these companies have also become the subsidiary of the Company. Further Ansal Landmark Karnal has invested in the following companies, thus by virtue of provisions of section 2(87) of Companies Act, 2013, all the following Companies have also become subsidiaries of the Company:

- 1 Lilac Real Estate Developers Private Limited
- 2 Aerie Properties Private Limited
- 3 Arena Constructions Private Limited
- 4 Arezzo Developers Private Limited
- 5 Vridhi Properties Private Limited
- 6 Vriti Construction Private Limited
- 7 Sphere Properties Private Limited
- 8 Sia Properties Private Limited
- 9 Sarvsanjhi Construction Private Limited

Also Delhi Towers Limited, wholly owned subsidiary of the Company has purchased more than 50.01% paid up equity shares capital of Caliber Properties Private Limited (CPPL) thus the CPPL has become the subsidiary of the Company. Since CPPL and the Company holding more than 50% shares in Ansal Phalak infrastructure Private Limited {APIPL} therefore APIPL and its following wholly owned subsidiaries have also become the subsidiaries of the Company:

- 1 Mannat Infrastructure Private Limited
- 2 Niketan Real Estates Private Limited

Accordingly, as on the 31<sup>st</sup> March, 2017, the number of subsidiaries of the Company has increased from Sixty Eight (68) to Eighty Four (84).

During the Financial Year 2016-17, no company has ceased to be a subsidiary. However, the following companies ceased to be Joint venture of the Company, as mentioned above :

1. Ansal Landmark Townships Private Limited
2. Ansal Phalak Infrastructure Private Limited

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing salient features of financial statements of subsidiary and joint venture Companies in Form AOC-1 is provided at the end of the Consolidated Financial Statement and hence not repeated in the Boards' 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 your 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 of the Company. It shall also make available these documents upon request by any member of the Company. The separate audited financial statements in respect of each of the subsidiaries and joint venture companies is available on the website of your Company ([www.ansalapi.com](http://www.ansalapi.com)).

A Policy on Material Subsidiary Companies has been formulated (duly reviewed), 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>

## **BOARD MEETINGS**

During the Financial Year under review, 4 (four) meetings of the Board of Directors were held on 28th May, 2016, 31th August, 2016, 07th December, 2016, and 07th February, 2017.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

### **Change in Directorship**

During the Financial Year under review, there was no change in the directorship of the Company, however, Smt. Archana Capoor, B.Sc., MBA (DIN: 01204170), has been appointed as Non Executive Independent Woman Director of the Company by the Board for a term of 02 years with effect from the 11th February, 2015, subject to the approval of the Members by way of passing an Ordinary Resolution, and whose appointment was approved by the shareholders at the Annual General Meeting held on the 30th September, 2015. The tenure of her appointment as Non Executive Independent Woman Director had expired on the 10th February, 2017.

The Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on the 07th December, 2016, pursuant to the provisions of Sections 149 and 152 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV of the Act (including any statutory modifications or re-enactment(s) thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), has appointed Smt. Archana Capoor (DIN: 01204170), as a Non-Executive Independent Woman Director of the Company, (not liable to retire by rotation) for a further period of 03 (Three) consecutive years commencing from the 11th February, 2017. The appointment is subject to your approval by way of passing a Special Resolution.

The matter of appointing Smt. Archana Capoor as a Non-Executive Independent Woman Director is included in the Notice of this 50th Annual General Meeting.

### **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 (AGM). The Independent Directors are to be excluded from the calculations of rotational and non rotational directors.

In view of the provisions of the Articles of Association of the Company, the Act and Rules framed thereunder 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 Act, and its Rules and the Articles of Association of the Company, Shri Sushil Ansal,

Chairman and Whole Time Director, Shri Pranav Ansal, Vice-Chairman and Whole Time Director and Shri Anil Kumar, Joint Managing Director and CEO of the Company are due to retire by rotation at the ensuing AGM. Being eligible for re-appointment and they offer themselves for re-appointment. The matters of re-appointing them are included in the Notice of this 50th Annual General Meeting.

Brief profile of the directors proposed to be appointed/re-appointed is annexed to the Notice convening AGM forming part of this Annual Report

### **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.

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

Shri Amit Khatri, General Manager (Accounts), has been appointed / re-designated as General Manager (Accounts) & Deputy Chief Financial Officer of the Company w.e.f. the 31st August, 2016. He is deemed to be a Key Managerial Personnel (KMP) along with Chief Financial Officer (CFO)

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

In compliance with the provisions of the Companies Act, 2013, Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), Nomination and Remuneration Committee at their meeting held on the 12th August, 2014 had laid down the criteria for performance evaluation of the Board, its Committees and 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 2016-17.

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 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 07th February, 2017 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 the 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 07th February, 2017 has carried out evaluation of every Director's performance and Board as a whole.

The criteria for Performance Evaluation of Board & Independent Directors (duly reviewed), 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 (duly reviewed), is available on the website of the Company i.e. <http://www.ansalapi.com/wp-content/uploads/2015/08/APIL-Policy-on-Remuneration-Directors-KMP-Employees.pdf>

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

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the Policy of the Company on materiality of Related Party Transactions. The transactions with Related Parties as per requirement of Indian Accounting Standard -24 are disclosed in Note No. 57c 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 (duly reviewed), 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 Board has approved the Enterprise Risk Management Policy for Risk Assessment and its Minimization on the 16th May, 2015 which has been duly reviewed, and the same is available on the Company's website i.e. <http://www.ansalapi.com/wp-content/uploads/2015/08/RISK-MANAGEMENT-POLICY.pdf>

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, 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 (duly reviewed), is available on the Company's website i.e. <http://www.ansalapi.com/wp-content/uploads/2015/08/APIL-Whistle-Blower-Policy.pdf>

### **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 Fifty first AGM of the Company to be held in the year 2018 at a remuneration to be decided by the Board (on the authority of the shareholders). The matter of ratification of appointment of Statutory Auditor is included in the notice of this 50th 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, 2017 and Profit & Loss Account for the year ended on that date, referred to in the Auditors' Report, are self explanatory. However, in terms of Clause (f) of subsection (3) 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, 2017 are as under:

- (i) During the year under audit the Company has not claimed any exemption under section 80IA of the Income Tax Act 1961. Exemption amounting to Rs 3,448 Lakh has been claimed up to the year ended March 31, 2011, continuing up to the end of current period, 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.

- (ii) The Company is carrying project inventory of Rs.11,455 lakh (March 31, 2016: Rs.18, 192 lakh, April 1, 2015: Rs.16, 374 lakh) 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.
- (iii) The matter regarding repayment of public deposits and interest thereon is under consideration before the Hon'ble National Company Law Tribunal, North Delhi bench on an application filed by the Company. As directed by Hon'ble Tribunal, payments of Rs. 04 crores per month are being made towards interest as per revised schedule submitted by the Company along with Rs. 15 lakh per month for hardship cases.

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

The Company has since paid approx. Rs. 2479 lakhs out of total overdue of approx. Rs. 4355 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 31st August, 2016 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 2016-2017. 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 31st August, 2016 had appointed M/s. APAC and Associates, LLP, 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 2016-2017.

The Secretarial Audit Report for the financial year ended March 31, 2017 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) and BSE Ltd. (BSE).

Listing fee has been duly paid to NSE and BSE for the Financial Year 2016-17.

#### **DISCLOSURES**

- Conservation of energy and technology absorption

The information relating to Conservation of Energy and Technology Absorption as required to be disclosed under Clause (m) of sub-section (3) of 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 Clause (m) of sub-section (3) of 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 31.03.2017	For the Financial Year ended on 31.03.2016
(i)	<u>Expenditure in Foreign Currency</u>		
	Travelling expenses	25.22	37.39
	Imported Materials	-	126.30
	Purchase of Material	-	1.17
	<b>Total</b>	<b>25.22</b>	<b>164.86</b>
(ii)	<u>Earnings in Foreign Currency</u>		
	Sale of Flats/Plots/Farms etc.	Nil	24.22

### **PARTICULARS OF EMPLOYEES**

In terms of the provision of Section 197(12) of the Companies Act, 2013 (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 Director's Report.

In accordance with the provisions of Section 197(12) of the Companies Act 2013 ("the Act") read with Rules 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names of the top ten employees in terms of remuneration drawn and the name employees/ directors who were in receipt of remuneration of Rs. 1.02 Crores or more per annum, if employed for whole of the year or, Rs. 8.5 lakhs or more per month if employed for a part of the year are provided in the **Annexure -D** to Director's 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 (CP No. 8255), 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'S DISCUSSION AND ANALYSIS REPORT**

Management's 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 and trainees) are covered in this Policy.

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

No. of complaints received : 1

No. of complaints disposed off : 1

During the Financial Year 2016-17, 1 (one) complaint was reported to ICC. ICC conducted a thorough investigation into the matter and concluded that there is no trace of sexual harassment in the incident and 2 (two) eye witnesses present also completely denied any sexual harassment made. ICC found no case of sexual harassment, therefore complaint was closed in all respects.

### **EXTRACT OF ANNUAL REPORT**

Extract of Annual Report of the Company are provided in the **Annexure -E** to Director's Report.

**VARIOUS POLICIES/ CRITERIA/ PROGRAMS etc.**

In compliance with Companies Act, 2013 and Rules made thereunder, Listing Regulations and other applicable laws, the Board of Directors of your Company and its Committee/s have duly reviewed and amended the following Policies/ Criteria/ Programs at their meeting held on the 12th August, 2017, and the same are available on the website of the Company i.e. [www.ansalapi.com](http://www.ansalapi.com)

1. Policy for Determination of Materiality of Events/Information
2. Policy on Preservation of Documents
3. Corporate Social Responsibility Policy
4. Board Diversity Policy
5. Policy on Related Party Transactions
6. Policy on Remuneration of Directors, Key Managerial Personnel & Other Employees.
7. Criteria of making payment to Non Executive Directors of the Company.
8. Policy for 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. Familiarization Program for Independent Directors.
13. Code of fair Disclosure and Conduct of Ansal Properties & Infrastructure Ltd in terms of SEBI (Prohibition of Insider Trading) Regulations 2015
14. Enterprise Risk Management.
15. Policy on Archival of Events and Information

**REAL ESTATE (REGULATION AND DEVELOPMENT) ACT, 2016**

"THE REAL ESTATE (REGULATION AND DEVELOPMENT) ACT, 2016" (RERA Act) has fully come into force w.e.f 01st May, 2017, among others, for the regulation and promotion of the Real Estate Sector and to protect the interest of consumers in this sector. Your Company has applied for registration for all ongoing Projects in the States of Punjab, Haryana, Uttar Pradesh and Rajasthan (where projects of the Company are located) either which have not received completion certificate or which are not exempted for registration under the Rules notified by the Real Estate Regulatory Authorities (RERA) of the said states before the 31st July, 2017.

**DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT**

This is not applicable on the Company.

**DIRECTORS' RESPONSIBILITY STATEMENT**

In accordance with the provisions of sub- section 3(c) Section 134 of 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 financial year ended 31st March, 2017, the applicable Indian 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, 2017 and of the profit of the Company for the financial 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 financial year under review and that lie ahead.

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

**For and on behalf of the Board**

Sd/-  
**(Sushil Ansal)**  
Chairman & Whole Time Director  
DIN: 00002007  
Vishranti 26, Feroz Shah Road,  
New Delhi - 110 001

Date: 12th August, 2017  
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:

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

3. Average Net Profit of the Company for last three Financial Years is Rs. 3118 lakhs
4. Prescribed CSR Expenditure is Rs. 62.35 lakhs (02% of average net profit)
5. Details of CSR spending during the Financial Year 2016-17:
  - (a) Total amount to be spent for the Financial Year 2016-17– Rs. 65 lakhs
  - (b) Amount unspent, if any - NIL
  - (c) Manner in which the amount spent during the Financial Year 2016-17 is detailed below:

Sr. 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 project 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. 1000 lakhs for 3 years	Rs. 65 lakhs	Rs. 750 lakhs	Through Agency, Ansal University

6. The CSR Committee confirms that the implementation and monitoring of CSR Policy is in compliance with the CSR objectives and Policy of the Company.

**Sd/-**  
**Anil Kumar**  
**(Joint Managing Director and CEO)**  
**DIN: 00002126**  
**104, Pocket - I, Jasola**  
**New Delhi - 110 025**

**Sd/-**  
**Sushil Ansal**  
**(Chairman, CSR Committee)**  
**DIN: 00002007**  
**Vishranti 26, Feroz Shah Road,**  
**New Delhi - 110 001**

**ANNEXURE TO DIRECTORS' REPORT****Annexure B****Form No. MR-3  
Secretarial Audit Report****For the Financial Year ended the 31st March, 2017**

[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 31st August, 2016 to conduct the Secretarial Audit for the Financial Year 2016-17.

**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, 2017 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 Secretarial Standards issued by the Institute of Company Secretaries of India;
- III. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- IV. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- V. 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;
- VI. 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - d) The 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) The 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) The 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.

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**

Sd/-  
**Chetan Gupta**  
Partner  
FCS No. 6496  
CP No.: 7077

Place: Delhi  
Date: 12th August, 2017

**This report is to be read with our letter of even date which is annexed as Annexure-1 and forms integral part of this report.**

**Annexure -1****The Members,****Ansal Properties and Infrastructure Limited**

115, Ansal Bhawan,

16 K . G . Marg,

New Delhi- 110001

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as we were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For APAC & Associates LLP****Company Secretaries**

Sd/-

**Chetan Gupta**

**Partner**

**FCS No. 6496**

**CP No.: 7077**

**Date: 12th August, 2017**

**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 2016-17 and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the Financial Year 2016-17.

Sr. No	Name of Director/KMP/S	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	0 : 1	-100
2	Shri Pranav Ansal	Vice Chairman and Whole Time Director	0 : 1	-100
3	Shri Anil Kumar	Joint Managing Director and CEO	21.1 : 1	-50
4	Shri D. N . Davar *	Independent Director	1.6 : 1	6
5	Dr. R.C. Vaish *	Independent Director	1.4 : 1	0
6	Dr. P. S. Rana *	Independent Director	1.3 : 1	15
7	Dr. Lalit Bhasin *	Independent Director	0.8 : 1	29
8	Shri P.R. Khanna *	Independent Director	1.2 : 1	-7
9	Smt. Archana Capoor*	Independent Director	0.7 : 1	33
10	Shri Abdul Sami	Company Secretary	-	16.9
11	Shri Sunil Gupta	Vice President (Finance & Accounts) and CFO	-	17.3
12	Shri Amit Khatri	Deputy CFO	-	3.6

\* Sitting Fees

Notes:

- I. There was an increase of 3.65 % in the median remuneration of employees in the Financial Year 2016-17;
- II. The Company has 493 permanent employees on its rolls as on 31st March, 2017;
- III. Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year was approx. 3.82% whereas there is no increase in the managerial remuneration.
- IV. It is hereby affirmed that the remuneration paid during the financial year is as per the Remuneration Policy of the Company.

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

**For and on behalf of the Board**

Sd/-  
**(Sushil Ansal)**  
**Chairman & Whole Time Director**  
**DIN: 0002007**  
Vishranti 26, Feroz Shah Road,  
New Delhi - 110 001

Date: 12th August, 2017  
Place : New Delhi

**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, 2017.

Name of Employees /Directors	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>TOP TEN EMPLOYEES</b>								
Shri Benktesh Bahadur Singh	Executive Director (U.P)	68	10208523	M.A. LL.B.	44	06.08.2013	IAS ( Retd.)	40 Years
Shri Anil Kumar	Joint Managing Director and CEO	56	7161850	D.C.L. F.C.A. A.C.S. LL.B	31	08.07.1999 as Vice President (Finance)	Superior Air Product Ltd. As Vice President & Secretary	15 years
Shri Mangi Lal Soni	President (Taxation)	70	6322442	B.Com	53	15.12.1969	Eastern Navigation Pvt. Ltd.- as Accountant	5 years and 6 months
Shri Rakesh Goel	Sr. Vice President (Project)	53	3688993	B.E. (CIVIL)	26	14.03.2008	Bovis as Project Manager	2 years
Shri Harish Gulla	Sr. Vice President (Business Development)	50	3349168	B.Com, PGDM IN MKTG. / SALES	26.5	15.10.2004	MGF Developments as Addl. G.M. (Mktg.)	3 Years
Shri Rakesh Narang	Asst. Vice President (Sanctions)	48	3236994	DIP. IN CIVIL ENGG.	28	01.10.1989	Sehgal & Associates Engineer	10 months
Shri Himanshu Pant	Business Head	39	3091660	B.COM., PGDBM	17	14.10.2014	Silver Glades, Gurgaon as Group Head, Sales & Mktg.	3 years 6 months
Shri Anil Kumar Tyagi	Asst. Vice President (Sanctions)	48	2990579	B.ARCH.	17	06.02.2008	N.L. Goyal & Associates as Jr. Architect	1 year and 6 months
Shri Chet Ram Singh	Assistant Vice President (Services)	55	2894820	Post Graduate	26	08-07-2011	EWDPL, Indore	3 months
Shri Sunil Kumar Gupta	Vice President (Accounts & Finance)	52	2857708	B.Com, CA	26	12.03.2010	Essel Shyam Technologies Ltd as Sr. G. M. (Accounts)	3 years and 10 months

**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 appointments of Chairman, Vice Chairman and Joint Managing Director and CEO are contractual and as per Company Rules. Their nature of duties includes supervision and control of affairs of the Company subject to superintendence, control and directions of the Board of Directors.
- c) Appointments of other executives other than Whole Time Director and / or Managing Director and/or Joint Managing Director are regular and as per Company Rules and their duties as assigned to them, from time to time, which include supervision and control of various projects, marketing, operations and other activities of the Company.
- d) There is no employee who holds by himself or along with his spouse and dependent children, not less than 02% Equity shares of the Company and has been in receipt of remuneration in excess of that drawn by the Whole-Time Director and/or Managing Director/s and/or Joint Managing Director.
- e) None of the employees are relative of any director. There is no Manager in terms of the Section 2(53) of the Companies Act, 2013.

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

**For and on behalf of the Board**

Sd/-  
**(Sushil Ansal)**  
**Chairman & Whole Time Director**  
**DIN: 00002007**  
Vishranti 26, Feroz Shah Road,  
New Delhi - 110 001

Date: 12th August, 2017  
Place : New Delhi



**ANNEXURE TO DIRECTORS' REPORT**

**ANNEXURE – E**

**Form No. MGT-9**

Extract of Annual Return

As on the Financial Year ended on the 31st March, 2017

**[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	M/s. 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) Details of Holding Company : 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	90%	2(87)(ii)
6	Ansal Hi-Tech Townships Ltd.	115, Ansal Bhawan, 16, KG Marg, New Delhi-110001	U45200DL2006PLC155229	100%	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)
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)

Sr. No.	Name of the Company	Regd. Off. Address	Corporate Identity Number	% of holding by APIL	Applicable Section/s
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	68.70%	2(87)(ii)
53	Sukhdham Colonizers Ltd.	206, B Wing, 2nd Floor, Naurang House, 21 KG Marg, New Delhi- 110001	U74899DL2006PLC145314	68.70%	2(87)(ii)
54	Dreams Infracon Ltd.	--do--	U45200DL2007PLC157839	68.70%	2(87)(ii)
55	Effulgent Realtors Ltd.	--do--	U45200DL2006PLC156231	68.70%	2(87)(ii)
56	Mangal Murthi Realtors Ltd.	--do--	U45209DL2007PLC157556	68.70%	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	86%	2(87)(ii)

Sr. No.	Name of the Company	Regd. Off. Address	Corporate Identity Number	% of holding by APIL	Applicable Section/s
59	Ansal SEZ Projects Ltd.	115, Ansal Bhawan, 16 KG Marg, New Delhi-110001	U70102DL2007PLC158578	90%	2(87)(ii)
60	Charismatic Infratech Private Ltd.	115, Ansal Bhawan, 16 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	93%	2(87)(ii)
69	Ansal Landmark Townships Private Limited	115, Ansal Bhawan, 16, KG Marg, New Delhi-110001	U45201DL2004PTC129188	53.33 %	2(87)(ii)
70	Ansal Urban Condominiums Private Limited	115, Ansal Bhawan, 16, KG Marg, New Delhi-110001	U51909DL2008PTC183513	53.33 %	2(87)(ii)
71	Caliber Properties Private Limited	206, B Wing, 2nd Floor, Naurang House 21 Kasturba Gandhi Marg New Delhi 110001	U45400DL2007PTC169334	50.01%	2(87)(ii)
72	Ansal Phalak Infrastructure Private Limited	115, Ansal Bhawan, 16, KG Marg, New Delhi-110001	U70100DL2010PTC208167	61.50 %	2(87)(ii)
73	Mannat Infrastructure Private Limited	206, B Wing, 2nd Floor, Naurang House 21 Kasturba Gandhi Marg New Delhi 110001	U70109DL2011PTC221942	61.50 %	2(87)(ii)
74	Niketan Real Estates Private Limited	206, B Wing, 2nd Floor, Naurang House 21 Kasturba Gandhi Marg New Delhi 110001	U70200DL2011PTC221940	61.50 %	2(87)(ii)

Sr. No.	Name of the Company	Regd. Off. Address	Corporate Identity Number	% of holding by APIL	Applicable Section/s
75	Ansal Landmark (Karnal) Townships Private Limited	11th Floor, Narain Manzil 23, Barakhamba Road New Delhi - 110001	U70100DL2011PTC217081	53.33%	2(87)(ii)
76	Lilac Real Estate Developers Private Limited	11th Floor, Narain Manzil 23, Barakhamba Road New Delhi - 110001	U45201DL2004PTC129589	53.33%	2(87)(ii)
77	Aerie Properties Private Limited	11th Floor, Narain Manzil 23, Barakhamba Road New Delhi - 110001	U45201DL2004PTC129187	53.33%	2(87)(ii)
78	Arena Constructions Private Limited	11th Floor, Narain Manzil 23, Barakhamba Road New Delhi - 110001	U45201DL2005PTC133224	53.33%	2(87)(ii)
79	Arezzo Developers Private Limited	11th Floor, Narain Manzil 23, Barakhamba Road New Delhi - 110001	U45201DL2004PTC129588	53.33%	2(87)(ii)
80	Vridhi Properties Private Limited	11th Floor, Narain Manzil 23, Barakhamba Road New Delhi - 110001	U45201DL2005PTC136349	53.33%	2(87)(ii)
81	Vriti Construction Private Limited	11th Floor, Narain Manzil 23, Barakhamba Road New Delhi - 110001	U45201DL2005PTC136348	53.33%	2(87)(ii)
82	Sphere Properties Private Limited	11th Floor, Narain Manzil 23, Barakhamba Road New Delhi - 110001	U45201DL2004PTC129395	53.33%	2(87)(ii)
83	Sia Properties Private Limited	11th Floor, Narain Manzil 23, Barakhamba Road New Delhi - 110001	U45201DL2005PTC136588	53.33%	2(87)(ii)
84	Sarvsanjhi Construction Private Limited	11th Floor, Narain Manzil 23, Barakhamba Road New Delhi - 110001	U45201DL2004PTC129394	53.33%	2(87)(ii)

**c) There is no Associate Company.**

**d) Details of Joint Venture Companies:**

Sr. No.	Name of the Company	Regd. Off. Address	Corporate Identity Number	% of holding by APIL	Applicable Section/s
1	Green Max Estate Pvt. Ltd.	C-8/1A Vasant Vihar, New Delhi- 110057	U45201DL2001PTC111917	50%	2(6)
2	Ansal Lotus Melange Projects Private Limited	1/18 Basaf Ali Road, New Delhi	U45201DL2005PTC135601	50%	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 (01-04-2016)				No. of Shares held at the end of the year (31-03-2017)				% 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	26403170	-	26403170	16.7740	-0.0002
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>-0.0002</b>
<b>2) Foreign</b>									
g) NRIs-Individuals	-	-	-	-	-	-	-	-	-
h) Other-Individuals	-	-	-	-	-	-	-	-	-
i) Bodies Corp.	-	-	-	-	-	-	-	-	-
j) Banks / FI	-	-	-	-	-	-	-	-	-
k) Any Other	-	-	-	-	-	-	-	-	-
<b>Total Public Shareholding</b>	<b>77244500</b>	-	<b>77244500</b>	<b>49.0738</b>	<b>77244500</b>	-	<b>77244500</b>	<b>49.0738</b>	<b>-0.0002</b>
<b>(A)=(A)(1)+ (A)(2)</b>									
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
Mutual Funds	1200	1400	2600	0.0017	1200	1400	2600	0.0017	0.0000
Banks / FI	2232929	1800	2234729	1.4197	2196476	1800	2198276	1.3966	-0.0231
Central Govt	-	-	-	-	-	-	-	-	-
State Govt(s)	-	-	-	-	-	-	-	-	-
Venture Capital Funds	-	-	-	-	-	-	-	-	-
Insurance Companies	2292677	-	2292677	1.4565	2292677	-	2292677	1.4565	-
FII's	18555440	5400	18560840	11.7918	12016456	5400	12021856	7.6375	-4.1543
Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total(B)(1)</b>	<b>23082246</b>	<b>8600</b>	<b>23090846</b>	<b>14.6697</b>	<b>16506809</b>	<b>8600</b>	<b>16515409</b>	<b>10.4923</b>	<b>-4.1774</b>

Category of Shareholders	No. of Shares held at the beginning of the year (01-04-2016)				No. of Shares held at the end of the year (31-03-2017)				% 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	11772050	17250	11789300	7.4898	18567192	17350	18584542	11.8068	4.3170
(ii) Overseas									
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	16171992	1270332	17442324	11.0812	17886710	1258820	19145530	12.1632	1.0820
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	21679862	-	21679862	13.7733	21659955	0	21659955	13.7607	-0.0126
c) Others(Specify)									
1. Trust	0000	-	0000	0.00000	-	-	0000	0.0000	-
2. Non Resident Indians	1059126	55	1059181	0.6729	1416532	55	1416587	0.9000	0.2271
3. Overseas Corporate Bodies	11	-	11	0.0000	11	-	11	0.0000	-
4. Clearing Members	537924	-	537924	0.3417	658590	-	658590	0.4184	0.0767
5. Hindu Undivided Family	4560928	-	4560928	2.8976	2179983	-	2179983	1.3850	-1.5126
6. Foreign Corporate Bodies	-	-	-	-	-	-	-	-	-
<b>Sub-total(B)(2)</b>	<b>55781893</b>	<b>1287637</b>	<b>57069530</b>	<b>36.2565</b>	<b>62368973</b>	<b>1276225</b>	<b>63645198</b>	<b>40.4341</b>	<b>4.1776</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>78864139</b>	<b>1296237</b>	<b>80160376</b>	<b>50.9262</b>	<b>78875782</b>	<b>1284825</b>	<b>80160607</b>	<b>50.9264</b>	<b>0.0002</b>
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>156108639</b>	<b>1296237</b>	<b>157404876</b>	<b>100.00</b>	<b>156120051</b>	<b>1284825</b>	<b>157404876</b>	<b>100.00</b>	<b>0.0000</b>

## ii. Shareholding of Promoters

Sl. No	Shareholder's Name	Shareholding at the beginning of the year 01st April, 2016		Shareholding at the end of the year 31st March, 2017			% change in share holding during the year
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company	% of Shares Pledged / Encumbered to total shares	
1.	Smt. Sheetal Ansal	5882800	3.7374	5882800	3.7374	3.7374	0
2.	Shri Pranav Ansal	7971850	5.0645	7971850	5.0645	5.0646	0
3.	Smt. Kusum Ansal	8642223	5.4904	8642223	5.4904	5.4904	0
4.	Amba Bhawani Properties Pvt. Ltd.*	5981267	3.7999	5981036	3.7998	3.3036	-0.0001
5.	Chiranjiv Investments Pvt. Ltd.#	7500000	4.7648	7500000	4.7648	4.7648	0
6.	Sithir Housing & Const. Pvt. Ltd.	1693200	1.0757	1693200	1.0757	1.0757	0
7.	New Line Properties & Consultants Pvt. Ltd.	757570	0.4813	757570	0.4813	0.4813	0
8.	Delhi Towers & Estates Pvt. Ltd.	92300	0.0586	92300	0.0586	0.0586	0
9.	Prime Maxi Promotion Services Pvt. Ltd.	1997800	1.2692	1997800	1.2692	1.2692	0
10.	Apna Ghar Properties Pvt. Ltd.	8340764	5.2989	8340764	5.2989	5.2989	0
11.	Km. Anushka Ansal U/G Shri Pranav Ansal	1731000	1.09971	1731000	1.09971	0.4009	0
12.	Shri. Ayush Ansal	1589900	1.01007	1589900	1.01007	0.4963	0
13.	Shri Sushil Ansal	14340225	9.1104	14340225	9.1104	8.6606	0
14.	Pranav Ansal & Son (HUF)	7110101	4.5171	7110101	4.5171	4.5171	0
15.	Sushil Ansal & Son (HUF)	3573000	2.2699	3573000	2.2699	2.2699	0
16.	Sky Scraper Infraprojects (P) Ltd.	10500	0.0067	10500	0.0067	0	0
17.	Orchid Realtech (P) Ltd.	30000	0.0191	30000	0.0191	0.0191	0
	<b>TOTAL</b>	<b>77244500</b>	<b>49.07368</b>	<b>77244500</b>	<b>49.07368</b>	<b>47.3581</b>	<b>-0.0001</b>

**Note:**

1. The total no of Equity Shares of the Company (Face Value Rs. 5.00/- per equity 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. \*Decrease in shareholding of Amba Bhawani Properties Pvt. Ltd. is because of settlement of accounts charges.
5. # Excluding 1569015 no. of equity shares pledged with M/s. Anand Rathi Stock & Broker Pvt. Ltd. by way of transfer.

**iii. Changes in Promoters' Shareholding**

Particulars	Shareholding at the beginning of the Year as on 01.04.2016		Cumulative Shareholding during the year	
	No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares the Company
Shareholding at the beginning of the year:				
Amba Bhawani Properties Pvt. Ltd.	5981267	3.7999	5981267	3.7999
Decrease in shareholding of Amba Bhawani Properties Pvt. Ltd. Due to settlement of account charges on the 09th December, 2016.	231	0.00	5981036	3.7998
Shareholdings at the end of the year:				
Amba Bhawani Properties Pvt. Ltd.	5981036	3.7998	5981036	3.7998

**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 the 01st April, 2016		Transactions during the year		Cumulative Share holding at the end of the year (31st March 2017)	
		No. of Shares	% of total Shares of the Company	Date of transaction*	No of Shares Increase / (Decrease)**	No. of Shares	% of total Share of the Company
1	<b>AADI FINANCIAL ADVISORS LLP</b>	1435452	0.9119			1435452	0.9119
	Transfer			31 Mar 2017	5996222	7431674	4.7214
	<b>AT THE END OF THE YEAR</b>					<b>7431674</b>	<b>4.7214</b>
2	<b>POLUS GLOBAL FUND</b>	4028797	2.5595			4028797	2.5595
	<b>AT THE END OF THE YEAR</b>				<b>4028797</b>	<b>2.5595</b>	
3	<b>QVT MAURITIUS WEST FUND</b>	3314224	2.1055			3314224	2.1055
	<b>AT THE END OF THE YEAR</b>					<b>3314224</b>	<b>2.1055</b>
4	<b>NOMURA SINGAPORE LIMITED</b>	6107359	3.8800			6107359	3.8800
	Transfer			10 Jun 2016	(187817)	5919542	3.7607
	Transfer			17 Jun 2016	(211204)	5708338	3.6265
	Transfer			24 Jun 2016	(120979)	5587359	3.5497
	Transfer			08 Jul 2016	(440000)	5147359	3.2701
	Transfer			15 Jul 2016	(20000)	5127359	3.2574
	Transfer			29 Jul 2016	(987)	5126372	3.2568
	Transfer			11 Nov 2016	(379)	5125993	3.2566
	Transfer			23 Dec 2016	(269000)	4856993	3.0857
	Transfer			30 Dec 2016	(456572)	4400421	2.7956

Sl. No.	Name & Type of transaction	Shareholding as on the 01st April, 2016		Transactions during the year		Cumulative Share holding at the end of the year (31st March 2017)	
		No. of Shares	% of total shares of the Company	Date of transaction*	No of Shares Increase / (Decrease)**	No. of Shares	% of total Share of the Company
	Transfer			20 Jan 2017	(80000)	4320421	2.7448
	Transfer			03 Feb 2017	(125000)	4195421	2.6654
	Transfer			10 Feb 2017	(464000)	3731421	2.3706
	Transfer			17 Feb 2017	(112629)	3618792	2.2990
	Transfer			24 Feb 2017	(30405)	3588387	2.2797
	Transfer			10 Mar 2017	(179000)	3409387	2.1660
	Transfer			17 Mar 2017	(351000)	3058387	1.9430
	Transfer			24 Mar 2017	(325000)	2733387	1.7365
	Transfer			31 Mar 2017	(186611)	2546776	1.6180
	<b>AT THE END OF THE YEAR</b>					<b>2546776</b>	<b>1.6180</b>
<b>5</b>	<b>LIFE INSURANCE CORPORATION OF INDIA</b>	2292677	1.4565			2292677	1.4565
	<b>AT THE END OF THE YEAR</b>					<b>2292677</b>	<b>1.4565</b>
<b>6</b>	<b>ANAND RATHI GLOBAL FINANCE LIMITED</b>	1569015	0.9968			1569015	0.9968
	Transfer			10 Mar 2017	759036	2328051	1.4790
	Transfer			31 Mar 2017	(759036)	1569015	0.9968
	<b>AT THE END OF THE YEAR</b>					<b>1569015</b>	<b>0.9968</b>
<b>7</b>	<b>SURAJ BHANSHALI</b>	1355000	0.8608			1355000	0.8608
	<b>AT THE END OF THE YEAR</b>					1355000	0.8608
<b>8</b>	<b>VIPIN SACHDEV</b>	1328178	0.8438			1328178	0.8438
	Transfer			22 Apr 2016	(2630)	1325548	0.8421
	Transfer			10 Jun 2016	(38859)	1286689	0.8174
	Transfer			17 Jun 2016	(25000)	1261689	0.8016
	<b>AT THE END OF THE YEAR</b>					<b>1261689</b>	<b>0.8016</b>
<b>9</b>	<b>EVERFRESH ENTERPRISES LLP</b>	0	0.0000			0	0.0000
	Transfer			10 Jun 2016	1256300	1256300	0.7981
	<b>AT THE END OF THE YEAR</b>					<b>1256300</b>	<b>0.7981</b>
<b>10</b>	<b>PAYAL BHANSHALI</b>	1200000	0.7624			1200000	0.7624
	<b>AT THE END OF THE YEAR</b>					<b>1200000</b>	<b>0.7624</b>
<b>11</b>	<b>DB INTERNATIONAL (ASIA) LTD</b>	1699878	1.0799			1699878	1.0799
	Transfer			29 Jul 2016	(31083)	1668795	1.0602
	Transfer			05 Aug 2016	(60)	1668735	1.0602
	Transfer			30 Dec 2016	(17948)	1650787	1.0488
	Transfer			06 Jan 2017	(360246)	1290541	0.8199
	Transfer			03 Feb 2017	(63000)	1227541	0.7799
	Transfer			10 Feb 2017	(28000)	1199541	0.7621
	Transfer			17 Feb 2017	(5988)	1193553	0.7583
	Transfer			03 Mar 2017	(300000)	893553	0.5677
	Transfer			10 Mar 2017	(50000)	843553	0.5359
	<b>AT THE END OF THE YEAR</b>					<b>843553</b>	<b>0.5359</b>



Sl. No.	Name & Type of transaction	Shareholding as on 01st April, 2016		Transactions during the year**		Cumulative Share holding at the end of the year (31st March 2017)	
		No. of Shares	% of total shares of the Company	Date of transaction*	No of Shares Increase / (Decrease)**	No. of Shares	% of total Share of the Company
12	<b>DEUTSCHE SECURITIES MAURITIUS LIMITED</b>	1701334	1.0809			1701334	1.0809
	Transfer			15 Jul 2016	(148234)	1553100	0.9867
	Transfer			22 Jul 2016	(125038)	1428062	0.9073
	Transfer			29 Jul 2016	(9100)	1418962	0.9015
	Transfer			20 Jan 2017	(133702)	1285260	0.8165
	Transfer			27 Jan 2017	(112687)	1172573	0.7449
	Transfer			03 Feb 2017	(373801)	798772	0.5075
	<b>AT THE END OF THE YEAR</b>					<b>798772</b>	<b>0.5075</b>
13	<b>AKASH BHANSHALI</b>	2977900	1.8919			2977900	1.8919
	Transfer			10 Jun 2016	(2977900)	0	0.0000
	<b>AT THE END OF THE YEAR</b>					<b>0</b>	<b>0.0000</b>
14	<b>AKASH BHANSHALI</b>	1550000	0.9847			1550000	0.9847
	Transfer			17 Jun 2016	(1550000)	0	0.0000
	<b>AT THE END OF THE YEAR</b>					<b>0</b>	<b>0.0000</b>

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

\*\* Increase/Decrease in Shareholding of aforesaid shareholders is because of Purchase/Sale of Shares

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 15,74,04,876 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.

**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, 2016)		Share Purchase/ (Sold)		Cumulative Shareholding during the year	
		No. of Share	% of total shares of the Company	Date	No. of Share	No of shares	% of total shares of the Company
1.	Shri Sushil Ansal, Chairman and Whole Time Director	14340225	9.1104	-	-	14340225	9.1104
2.	Shri Pranav Ansal, Vice-Chairman and Whole Time Director	7971850	5.0646	-	-	7971850	5.0646
3.	Shri D. N. Davar, Independent Director	1000	-	-	-	1000	-

**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	43412.10	12718.63	14180.21	70310.94
ii) Interest due but not paid	533.39	674.94	-	1208.33
iii) Interest accrued but not due	219.35	100.76	1569.50	1889.61
<b>Total (i+ii+iii)</b>	<b>44164.84</b>	<b>13494.33</b>	<b>15749.71</b>	<b>73408.88</b>
Change in Indebtedness during the Financial Year				
- Addition	9230.33			9230.33
- Reduction	0	(3272.45)	(913.43)	(4185.88)
<b>Net Change</b>	<b>9230.33</b>	<b>(3272.45)</b>	<b>(913.43)</b>	<b>5044.45</b>
Indebtedness at the end of the Financial Year				
i) Principal Amount	52642.43	9446.18	13266.78	75355.39
ii) Interest due but not paid	550.75	469.83	NIL	1020.58
iii) Interest accrued but not due	705.37	75.11	678.37	1458.85
<b>Total (i+ii+iii)</b>	<b>53898.55</b>	<b>9991.12</b>	<b>13945.15</b>	<b>77834.82</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	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961	NIL	NIL	71,22,250	71,22,250
	(b) Value of perquisites u/s 17(2) of the Income-Tax Act, 1961	NIL	NIL	39,600	39,600
	(c) Profits in lieu of salary under Section 17(3) of the 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 (A)</b>	<b>NIL</b>	<b>NIL</b>	<b>71,61,850</b>	<b>71,61,850</b>
	Ceiling as per the Act for all executive directors	Rs. 158.80 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
		<u>Independent Directors</u>						
		Shri D.N. Davar	Dr. R.C. Vaish	Dr. P.S. Rana	Dr. Lalit Bhasin	Shri P.R. Khanna	Smt. Archana Capoor	
1	Fee for attending board, committee meetings	540000	480000	450000	270000	420000	240000	2400000
2	Commission	-	-	-	-	-	-	-
3	Others, please specify	-	-	-	-	-	-	-
	<b>Total(1)</b>	<b>540000</b>	<b>480000</b>	<b>450000</b>	<b>270000</b>	<b>420000</b>	<b>240000</b>	<b>2400000</b>
	<b>Other Non-Executive Directors</b>							
4	Fee for attending board, committee meetings	N.A	N.A	N.A	N.A	N.A	N.A	
5	Commission	N.A	N.A	N.A	N.A	N.A	N.A	
6	Others, please specify	N.A	N.A	N.A	N.A	N.A	N.A	
	<b>Total(2)</b>	-	-	-	-	-	-	-
	<b>Total(B)=(1+2)</b>	<b>540000</b>	<b>480000</b>	<b>450000</b>	<b>270000</b>	<b>420000</b>	<b>240000</b>	<b>2400000</b>
	<b>Overall Ceiling as per the Act for Non- executive directors*</b>	Rs. 15.88 lakhs (1% of the Net Profit of the Company)						
	<b>Total Managerial Remuneration*</b>							<b>71,61,850</b>
	<b>Overall Ceiling as per the Act for all executive/non- executive directors</b>	Rs. 174.68 lakhs (11% of the Net Profit of the Company)						

\* Excluding sitting fees

**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 Abdul Sami),	CFO (Shri Sunil Gupta)	Deputy CFO (Mr. Amit Khatri)	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961	1225187	2834128	2020441	6079756
	(b) Value of perquisites u/s 17(2) Income-Tax Act, 1961	29953	23580	8100	61633
	(c) Profits in lieu of salary under Section 17(3) of the 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>1255140</b>	<b>2857708</b>	<b>2028541</b>	<b>6141389</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. 5000 each were levied on Shri Sushil Ansal, Chairman and Whole Time Director, Shri Pranav Ansal, Vice Chairman and Whole Time Director, Shri Anil Kumar, Joint Managing Director and CEO, Shri Prabhu Nath Mishra, Ex-Managing Director and Shri Amitav Ganguly, Ex-Company Secretary of the Company by the Hon'ble National Company Law Tribunal for default u/s 209(5) of Companies Act, 1956 for the financial year 2013-14 and same were paid by the aforesaid individuals.

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

**For and on behalf of the Board**

Sd/-  
**(Sushil Ansal)**  
Chairman & Whole Time Director  
DIN: 00002007  
Vishranti 26, Feroz Shah Road,  
New Delhi - 110 001

Date: 12th August, 2017  
Place : New Delhi

## **REPORT ON CORPORATE GOVERNANCE**

### **COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

Corporate Governance creates a need to adopt a corporate culture of transparency, accountability, ethical environment, legality and proper disclosures. Your Company firmly believes in such corporate culture which also helps it to maximize stakeholders' value on a sustainable basis. It is also 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.

Although corporate governance has been legally mandated in various manifestations, it is always the endeavour that the Company should go beyond adherence to regulatory framework, and, adopt and adhere to the best and honest corporate practices.

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 supports and endorses Corporate Governance practices adopted by your Company in accordance with the relevant provisions of Listing Agreement with Stock Exchanges and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (in short "Listing Regulations") and beyond. The Board also continuously looks forward to improving such practices at all the times.

### **BOARD OF DIRECTORS**

The Company has as an active, informed and independent Board, which is pre-requisite for strong and effective Corporate Governance.

The Board plays a crucial role in overseeing how the management safeguards the interest of all the stakeholders. The Board critically evaluates strategic direction of the Company and exercises proper control to ensure that the business of the Company is conducted in the best interests of all stakeholders including the shareholders and society at large. One of the primary roles of the Board is that of the trusteeship to protect and enhance the shareholders and enterprise values.

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

Your Company has a balanced and diverse Board which includes Executive and Non- Executive Independent Directors (including one woman director). The Directors on the Board are highly experienced professionals in their respective areas; give directions to the management on operational issues, adopts systems and best practices in management. The Non-Executive Independent Directors also play a significant role in improving the Board's efficacy with their independent judgment on issues of strategy, performance, resources, standards of conduct etc., through giving of valuable inputs.

None of the Directors is on the Board of more than ten Public Limited Companies or acts as an Independent Director in more than seven Listed Companies. Further, none of the Directors is a member of more than ten committees or Chairman of more than five committees, across all the companies in which he/she is a Director.

Except Shri Sushil Ansal and Shri Pranav Ansal who are related to each other as father and son, none of the other Directors are related to each other. The Company has issued the formal letter of appointment to all the Independent Directors as prescribed under the provisions of the Companies Act, 2013 and the terms and conditions of their appointment have been uploaded on the website of the Company ([www.ansalapi.com](http://www.ansalapi.com)). The Company has received declarations from all the Independent Directors for the Financial year 2017-18 confirming that they meet the criteria of independence as specified under Section 149 (6) of the Companies Act, 2013 and they are qualified to act as Independent Directors. All the Directors are above 21 years of age.

As on the 31<sup>st</sup> March, 2017, the Board of your Company consists of 9 (Nine) Directors comprising 3(three) Executive Directors (constituting of 33.33% of the Board strength) and 6(six) Non-Executive Independent Directors including one woman director (constituting of 66.67% of the Board strength) and complies with the requirements 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 the 31st March, 2017#
			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)	-	-	-	79,71,850
3.	Shri Anil Kumar	Joint Managing Director and CEO, Executive	1	-	-	-
4.	Shri D. N. Davar	Non- Executive and Independent	8	4	4	1000
5.	Dr. R. C. Vaish	Non-Executive and Independent	3	1	1	-
6.	Dr. Lalit Bhasin	Non-Executive and Independent	9	7	3	-
7.	Shri P. R. Khanna	Non- Executive and Independent	4	2	3	-
8.	Dr. Prem Singh Rana	Non- Executive and Independent	6	2	1	-
9.	Smt. Archana Capoor	Non- Executive and Independent	6	2	-	-

\* Independent Director means Director in terms of the provisions of Section 149 of 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 Hindu Undevided Family (HUF).

## B) Profile of the Directors

**Shri Sushil Ansal:-** Shri Sushil Ansal, is the driving force behind the Ansal API Group. He has been the Chairman of Overseas Construction Council of India. He is Past President of PHD Chamber of Commerce and Industry and has been 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 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 estate Industry in India and abroad, he has been honoured on many occasions.





**Shri Pranav Ansal:-** Shri Pranav Ansal, is a prominent industrialist who is expanding the great legacy of the Ansal API Group. He is a graduate from Hans Raj College (Delhi University) and initially 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.



**Shri Anil Kumar:-** Shri Anil Kumar, a noted professional in Finance and Accounts, has many professional degrees. He started his career in 1982 with a proficient firm and thereafter joined Superior Air Products Limited. He had joined the Company in 1999 as Vice President – Finance and at present is also 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 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 companies, training institutions and non-governmental (social) organizations.

**Dr. R.C. Vaish:-** Dr. Vaish is an eminent practising Chartered Accountant having more than 50 years of rich and varied experience with specialization in international taxation and finance tax planning and off-shore investment. He is M.A. (Accounting), M.Com, LL.B, Ph. D (Economics). Dr. Vaish has an outstanding academic record and after teaching at University of Florida, USA, has worked with Coopers and Lybrand in New York, London and New Delhi. He has been a Senior Counsel, Tax and Business Advisory Services at Pricewaterhouse Coopers, New Delhi besides being the member of Company Law Advisory Committee, Regional Tax Advisory Committee, and various fiscal committees of apex chambers of commerce like FICCI and ASSOCHAM



**Dr. Lalit Bhasin:-** Dr. Bhasin, is an illustrious lawyer with over four decades of law practice. He holds the degree of B.A. (Hons.), LL.B. He has held / holds several important posts as Chairman, Film Certification Appellate Tribunal; President, Inter Pacific Bar Association; Vice- President ,Bar Association of India; President, The Society of Indian Law Firms; President, India Society for Afro Asian Studies; Chairman, Services Export Promotion Council; Honorary Life Member of International Bar Association, Member of the Central Council of The Institute of Company Secretaries of India, Member of High level group constituted by the GOI, Ministry of Company Affairs for setting up Indian Institute of Corporate Affairs (IICA); Executive President, The India Law Foundation, and as Treasurer of Institute of Marketing & Management. He has received several awards including the Indira Gandhi National Unity Award, Award for excellence in professionalism by Institute of Marketing Management,



Indira Gandhi Priyadarshani Award, Award of Distinction by International Bar Association etc. He has authored several books on diverse subjects. He has been nominated on the Advisory Committee of the Central Government for advising on matters arising out of the administration of the Companies Act. He has been appointed as a Member of Committee of Experts for review of Cinematograph Act, 1952 by the Ministry of Information and Broadcast, Government of India. He has been conferred the Degree of Doctor of Laws (LL.D) Honoris Causa with full honours and rights and privileges by the University of Rajasthan.

**Shri P.R. Khanna:-** Shri Khanna, a notable professional, is a Fellow Member of the Institute of Chartered Accountants of India, having over 56 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 44 years of varied experience in conceptualization, planning, designing, appraising, financing and implementation of housing and infrastructure projects all over the Country. He has initiated number of policy changes for promotion of mass housing, rental housing and in-situ urbanization to eliminate homelessness and slums. He is B.Tech (Civil), IIT, New Delhi, P.G Diploma Town & Country Planning (TPT), School of Planning and Architecture, New Delhi, and PHD (Transport Engineering & Management) University of Newcastle Upon Tyne, U.K. He started his career from Town and Country Planning Organization, Govt. of India in the year 1972 and subsequently worked in Delhi Transport Corporation in various capacities. He was the Chairman and Managing Director of HUDCO at the time of his retirement. He is presently Chairman of Construction Industry and 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 well known professional having more than 33 years of experience in the field of management and finance. She started her career with Institute of Productivity and Management Kanpur (UP) as Asst. Director in 1982 and later worked with many Government / Financial institutions and Banks. She was the Chairman & Managing Director of Tourism Finance Corporation of India Ltd. from the year 2007 to 2012. Currently, she is working as a Member Secretary and Project Advisor to Indian Trust for Rural Heritage and Development. She is also associated as Independent Director/ consultant for some other companies as well.



## 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 growing 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, from time to time. 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 both in their fields and Boardroom and governance practices.

The annual calendar of meetings is broadly determined at the beginning of each year. The Board meets at least once in a quarter to review the quarterly/half yearly/ annual financial results and other operations of the Company. Additional meetings are also held whenever necessary, to address the specific needs of the Company.

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 comprehensive notes and relevant supporting documents / papers containing all the vital information to enable the Board to have focused discussion, and, to take informed decisions. 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 at least seven days before the meeting. The Senior management personnel are invited at the Board / Committee meetings to apprise and update the Board members on the item being discussed at the meetings. 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. Independent Directors attend in sufficient numbers.

Action Taken Reports in respect of the decisions arising out of the previous meetings are placed at the succeeding meetings of the Board/Committee. The draft minutes of each Board/Committee meetings are circulated to all Directors for their comments within 15 days of the meeting. The Company Secretary, after incorporating comments, received if any, from the Directors, records the minutes of each Board/Committee meeting within 30 days from conclusion of the meeting. The important decisions taken at the Board/Committee meetings are communicated to the concerned departments promptly.

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 takes steps to rectify non-compliances, if any. The Board also regularly monitors the compliance of 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 2016-17 and previous Annual General Meeting (AGM)

During the Financial Year 2016-17, 4 (four) meetings of the Board of Directors were held on the 28th May, 2016, 31st August, 2016, 07th December, 2016, and 07th February, 2017. Your Company ensures that the gap between two consecutive Board Meetings is not more than one hundred and twenty (120) days and at least one Meeting is held in every calendar quarter. The provisions of Companies Act, 2013 and its Rules, SS-1 and the requirements of the Listing Regulations are duly complied, on regular basis.

The attendance of each Director at these meetings and at the previous Annual General Meeting were 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	
28.05.2016	Yes	LOA	Yes	Yes	LOA	Yes	Yes	Yes	Yes	77.78%
31.08.2016	Yes	Yes	Yes	Yes	Yes	LOA	Yes	Yes	Yes	88.89%
07.12.2016	Yes	LOA	Yes	Yes	Yes	Yes	LOA	Yes	Yes	77.78%
07.02.2017	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
Attendance at the last AGM held on 30.09.2016	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. All the relevant information as enumerated in Part A of Schedule II of the Listing Regulations is placed before the Board. Information / data/ documents 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, 03 (three) separate meetings of the Independent Directors were held on the 07th December, 2016, 16th January, 2017 and 07th February, 2017 to discuss matters 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 meetings of Independent Directors are as follows:-

Date of the Meeting/s	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	
07.12.2016	Yes	Yes	LOA	Yes	Yes	Yes	83.33%
16.01.2017	Yes	Yes	Yes	LOA	Yes	Yes	83.33%
07.02.2017	Yes	Yes	Yes	Yes	Yes	Yes	100%

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

#### **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, the Company has familiarized the

Independent Directors through various programs in terms of the requirements of the Listing Regulations and the Companies Act, 2013 read with the applicable Rules. The said program (duly reviewed) is also available on the website of the Company i.e. <http://www.ansalapi.com/wp-content/uploads/2014/12/familiarisation-programme-attendance-2016-17.pdf>

Details of the said programs imparted to the Independent Directors during the Financial Year 2016-17 are as follows:-

S. No	Name of the Independent Directors	Programme-1 (28.05.2016)			Programme-2 (31.08.2016)			Programme-3 (07.12.2016)			Programme-4 (07.02.2017)			
		Attendance		Duration	Attendance		Duration	Attendance		Duration	Attendance		Duration	
		Total Duration (in hours)	No. of hours Spent by Director	Total Duration (in hours)	No. of hours Spent by Directors	Total Duration (in hours)	No. of hours Spent by Directors	Total Duration (in hours)	No. of hours Spent by Directors	Total Duration (in hours)	No. of hours Spent by Directors	Total Duration (in hours)	No. of hours Spent by Directors	
1	Shri D.N. Davar	1	1	1	1	1	1	1	1	1	1	1	1	4
2	Dr. R.C Vaish	1	0	1	1	1	1	1	1	1	1	1	1	3
3	Dr. Lalit Bhasin	1	1	1	0	1	1	1	1	1	1	1	1	3
4	Shri P.R. Khanna	1	1	1	1	1	0	1	1	1	1	1	1	3
5	Dr. Prem Singh Rana	1	1	1	1	1	1	1	1	1	1	1	1	4
6	Smt. Archana Kapoor	1	1	1	1	1	1	1	1	1	1	1	1	4

#### **PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS**

In terms of the requirements of the Regulation 17(10) of Listing Regulations 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 (duly reviewed) 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 07th February, 2017 has carried out evaluation of every Director's performance and Board as a whole.

The criteria for Performance Evaluation of Board & Independent Directors (duly reviewed) 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**

The Board Committees play a vital role in the improving / enhancing the Board effectiveness in the areas where focused and extensive discussion are needed. 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.

Currently, the Board has six committees: Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Share Transfer Committee, Directors Committee and Corporate Social Responsibility Committee.



The Board is responsible for constituting and co-opting the members of the Committees and deciding the terms of reference. The Composition of the said Committees as on the 31st March, 2017 are as follows:

Name of the Directors	Committee composition as on the 31st March, 2017					
	Audit Committee	Nomination and Remuneration Committee	Stakeholder Relationship Committee	Directors Committee	Corporate Social Responsibility Committee	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 Directors 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.

The Audit Committee oversees the accounting, auditing and overall financial reporting process of the Company. It acts as a link between the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company.

**Terms of reference**

The broad terms of reference of the Audit Committee are as per the provisions of the Companies Act, 2013 and Listing Regulations, which 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, if any, 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 Director's 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.

### Composition, Meeting and Attendance

Dates of the meetings are fixed about a month in advance and informed to all including Auditors, and, the agenda is circulated to the members of the Committee/ Directors at least seven days before the meeting. During the Financial Year 2016-17, 6 (six) meetings of the Audit Committee were held in due compliance with the Listing Regulations and other relevant laws and adequate quorum throughout the meeting 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/s	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	
06.04.2016	Yes	Yes	Yes	LOA	75%
28.05.2016	Yes	LOA	Yes	Yes	75%
21.07.2016	LOA	Yes	Yes	LOA	50%
31.08.2016	Yes	Yes	Yes	Yes	100%
07.12.2016	Yes	Yes	LOA	Yes	75%
07.02.2017	Yes	Yes	Yes	Yes	100%

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

Shri. Abdul Sami, Company Secretary acts as the Secretary to the Audit Committee.

The Audit Committee meetings were chaired by Shri D.N. Davar, Chairman of the Committee, who is a distinguished professional and a development banker with innate expertise in corporate management and who has the accounting and financial management expertise/background.

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 considers appropriate to be present at its meetings. The Chairman, Vice Chairman, Joint Managing Director & CEO, Chief Financial Officer/ the concerned executive, Chief Internal Audit Coordinator, Statutory Auditors and Internal Auditors are present / generally invited to the Audit Committee meetings.

The Audit Committee has the 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 has the power to obtain professional advice from external sources and has 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, is binding on the Board. If any recommendation is not accepted by the Board, it shall record the reasons thereof and communicate such reasons to the members of the Company.

Shri D. N. Davar, Chairman of the Audit Committee attended the Annual General Meeting of the Company held on the 30th September, 2016 to answer the Shareholder's queries.

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

The Nomination and Remuneration Committee comprising of 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.

The Committee has been entrusted with the role of formulating criteria for determining the qualifications, positive attributes and independence of the Directors as well as identifying persons who may be appointed at senior management levels and also devising a policy on remuneration of Directors, Key Managerial Personnel and other senior employees.

#### **Terms of reference**

The Broad terms of reference of this Committee duly reviewed, 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 and carry out evaluation of performance of Independent directors, other directors and the Board;
- Decide whether to extend or continue the term of appointment of the Independent Director, 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 Directors & Whole Time Director on an annual basis as well on their re-appointment, wherever applicable;
- Recommend to the Board, the Sitting Fee (including any change) payable to the Non-Executive Directors for attending the meetings of the Board / Committee thereof, and, any other benefits such as Commission, if any, payable to the Non- Executive Directors;
- Setting the overall Remuneration Policy and other terms of employment of Directors, wherever required;
- The Company shall disclose the Remuneration Policy and the evaluation criteria in its Annual Report.

### Composition, Meeting and Attendance

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 2016-17, 4 (four) meetings of the Committee were held and adequate quorum was present throughout the meeting at every meeting. The composition of the Committee and attendance of each member at the meeting/s are as follows:

Date of the Meeting/s	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	
28.05.2016	Yes	LOA	Yes	Yes	Yes	80%
31.08.2016	Yes	Yes	Yes	Yes	LOA	80%
07.12.2016	Yes	Yes	LOA	Yes	Yes	80%
07.02.2017	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 Persons (KMPs) 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;
  - Analysing 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 tax efficient remuneration structures.
  - Ensuring that remuneration structure is simple and that the cost to the Company (CTC) is not shown inflated and, in comparison, the effective take home remuneration is not low.

- Any other criteria as may be applicable.
- Consistent treatment of remuneration parameters across the organisation.
- Provisions of law with regard making payment of remuneration, as may be applicable, are complied.
- Whenever, there is any deviation from the Policy, the justification /reasons should also be indicated / disclosed adequately.

This policy, duly reviewed thereafter, is also uploaded on the company website i.e. <http://www.ansalapi.com/wp-content/uploads/2015/08/APIL-Policy-on-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 2016-17. 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 @ Rs. 5000/- per meeting is also made for the Directors' attending the Board/ Committee meeting(s).

Details of the sitting fee paid to the Non-Executive Directors during the Financial Year 2016-17 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	1,20,000	90,000	90,000	90,000	1,20,000	1,20,000	6,30,000
Audit Committee	1,50,000	1,50,000	N.A.	1,50,000	1,20,000	N.A.	5,70,000
Nomination and Remuneration Committee	1,20,000	90,000	90,000	90,000	1,20,000	N.A.	5,10,000
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.	1,20,000
Meeting of Independent Directors	90,000	90,000	90,000	60,000	60,000	90,000	4,80,000
Corporate Social Responsibility	NIL						0
Share Transfer Committee	NIL						0
<b>Total</b>	<b>5,40,000</b>	<b>4,80,000</b>	<b>2,70,000</b>	<b>4,20,000</b>	<b>4,50,000</b>	<b>2,40,000</b>	<b>24,00,000</b>

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

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 in real estate industry and the need of the Company to maximise deployment 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, 2017.

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

(ii) **Details of remuneration (fixed component) and Commission (variable component) paid (excluding remuneration refunded) to the Executive Director(s) during the Financial Year 2016-17 are as follows:**

(Amount in Rs.)

Name of the Director(s)	Salary	HRA	Perquisites@	Commission#	Total
Shri Sushil Ansal, Chairman & Whole Time Director*	0	0	0	0	0
Shri Pranav Ansal, Vice Chairman and Whole Time Director**	0	0	0	0	0
Shri Anil Kumar, Joint Managing Director & CEO***	54,75,000	5,34,000	11,13,250	0	71,22,250
<b>Total</b>	<b>54,75,000</b>	<b>5,34,000</b>	<b>11,13,250</b>	<b>0</b>	<b>71,22,250</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, 2017 {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 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 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, 2017 and as per requests of the Board of Directors of the Company at their meeting held on the 07th February, 2017, Shri Sushil Ansal, Shri Pranav Ansal, and Shri Anil Kumar, keeping in view the provisions of the Companies Act, 2013 and other laws, as applicable, had, voluntarily and unconditionally renounced/foregone/refunded their right or claim to receive/received the following entitlements for the Financial year 2016-17:-

1. Entire entitlement of Salary and Commission by Shri Sushil Ansal, Chairman & Whole Time Director;
2. Entire entitlement of Salary and Commission by Shri Pranav Ansal, Vice Chairman & Whole Time Director; and
3. 50% entitlement of Salary (amounting to Rs. 71,21,250/-) and 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 comprising of 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.

### Composition, Meeting and Attendance

The meeting of the Committee was held on the 07th February, 2017 to take note of the overall status of the complaints received and redressed for the period from the 01st January, 2016 to 31st December, 2016. The requisite quorum was present throughout at the meeting. The composition of the Committee and the attendance of member/s are as follows:

Date of meeting	Name of the Directors (Non-Executive and Independent Director) & Position			% of the Attendance
	Shri P.R. Khanna, Chairman	Smt. Archana Copoor, Member	Dr. Prem Singh Rana, Member	
07.02.2017	Yes	Yes	Yes	100%

### Investors Grievances Redressal Status

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 is the Compliance Officer of the Company and he regularly monitors the matter for providing best investor services.

During the Financial Year 2016-17, status of the complaints/grievances received, redressed and pending are 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 #	5	5	0
2.	Non receipt of shares certificates after transfer / transmission / rejection of shares	1	1	0
3.	Issue of duplicate share certificates	0	-	0
4.	Others (non receipt of Annual Report / Dividend etc.)	2	2	0
	<b>Total</b>	<b>8</b>	<b>8</b>	<b>0</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 had constituted Directors' Committee on the 30th March, 1996 and lastly it was 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.

### Composition, Meeting and Attendance

During the Financial Year 2016-17, 2 (two) meeting of the Committee were held on the 31st August, 2016 & 07th February, 2017. The requisite quorum was present throughout at both the meetings. The composition of the Committee and attendance of each member at the meeting/s held during the Financial Year 2016-17 are as follows:



Date of the Meeting/s	Name of the Directors (Non-Executive and Independent Director) & Position					%of the Attendance
	Shri Sushil, Ansal, Chairman	Shri Pranav Ansal, Member	Shri Anil, Kumar, Member	Dr. D. N. Davar, Member	Dr. R.C. Vaish, Member	
31.08.2016	Yes	Yes	Yes	Yes	Yes	100%
07.02.2017	Yes	Yes	Yes	Yes	Yes	100%

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.

#### e) The Corporate Social Responsibility Committee

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

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

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

#### Composition, Meeting and Attendance

During the Financial Year 2016-17, a meeting of the Committee was held on the 07th February, 2017. 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	
07.02.2017	Yes	Yes	Yes	Yes	100%

The Board of Directors at their meeting held on 16th May, 2015 has approved Corporate Social Responsibility Policy (duly reviewed) thereafter, 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.

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.

#### Composition, Meeting and Attendance

The Share Transfer Committee meets approximately once in a fortnight. During the Year under review, 26 (twenty six) Share Transfer Committee meetings were held. The composition of the Committee and, the attendance of each member at the meeting/s are as follows:-

Sl. No.	Date of Meeting/s	Name of the Director /Members & Position			% of the Attendance
		Shri Sushil Ansal, Chairman	Shri Anil Kumar	Shri Abdul Sami	
1	11.04.2016	Yes	Yes	Yes	100%
2	16.05.2016	Yes	LOA	Yes	66.67%
3	28.05.2016	Yes	Yes	Yes	100%
4	11.06.2016	Yes	Yes	Yes	100%
5	30.06.2016	Yes	Yes	Yes	100%
6	08.07.2016	Yes	Yes	Yes	100%
7	26.07.2016	Yes	Yes	Yes	100%
8	02.08.2016	Yes	Yes	Yes	100%
9	06.08.2016	Yes	Yes	Yes	100%
10	16.08.2016	Yes	Yes	Yes	100%
11	02.09.2016	Yes	Yes	Yes	100%
12	09.09.2016	Yes	Yes	Yes	100%
13	14.09.2016	Yes	Yes	Yes	100%
14	28.09.2016	Yes	Yes	Yes	100%
15	12.10.2016	Yes	Yes	Yes	100%
16	17.10.2016	Yes	Yes	Yes	100%
17	01.11.2016	Yes	Yes	Yes	100%
18	11.11.2016	Yes	Yes	Yes	100%
19	23.11.2016	Yes	Yes	Yes	100%
20	07.12.2016	Yes	LOA	Yes	66.67%
21	27.12.2016	Yes	Yes	Yes	100%
22	16.01.2017	Yes	Yes	Yes	100%
23	02.02.2017	Yes	Yes	Yes	100%
24	15.02.2017	Yes	Yes	Yes	100%
25	03.03.2017	Yes	Yes	Yes	100%
26	27.03.2017	Yes	Yes	Yes	100%

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.

### **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 financial years are as follows:

For the Financial Year	Venue	Day and Date	Time
2015-16	Sri Sathya Sai International Centre, Pragati Vihar, Bism Pitamah Marg, Lodhi Road, New Delhi-110003	Friday, the 30th September, 2016	11.00 A.M
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

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

Financial Year	Date of AGM	Particulars of Special Resolutions passed
2015-16	30th September, 2016	<ul style="list-style-type: none"> <li>Approved the terms of the Loan Agreement of Rs. 50 crores executed between Company and IL&amp;FS Financial Services Limited with an option of its conversion into Equity Shares of the Company.</li> </ul>
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>

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 2016-17.

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

During the Financial Year 2016-17, no resolution has been passed by way of voting through Postal Ballot Process as per the procedure prescribed under the provisions of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014.

No Special Resolution is proposed to be conducted through Postal Ballot till this Annual General Meeting to be held on the 23rd September, 2017.

## **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 web site i.e. [http://www.ansalapi.com/investors\\_secretarial\\_news](http://www.ansalapi.com/investors_secretarial_news) on a regular basis.

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, 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>
1st Quarter ended the 30th June, 2016	The Financial Express (English) Haribhoomi (Hindi)	02nd September, 2016 02nd September, 2016
2nd Quarter/half year ended the 30th September, 2016	The Financial Express (English) Jansatta (Hindi)	09th December, 2016 09th December, 2016
3rd Quarter ended the 31st December, 2016	The Financial Express (English) Jansatta (Hindi)	09th February, 2017 09th February, 2017
Year ended the 31st March, 2017 (Audited)	The Financial Express (English) Jansatta (Hindi)	31st May, 2017 31st May, 2017

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

Various notices/other information required to be published as per the provisions of the Companies Act, 2013 and Listing Regulations 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 there under 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](mailto: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 Managements' Discussion and Analysis Report is placed in the separate section of the Annual report.

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

The Company was having 43,528 members as on the 31st March, 2017; 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 Bombay Stock Exchange Limited and other information as required under the Listing Regulations. These details are also available on the Company's website [www.ansalapi.com](http://www.ansalapi.com), which is updated regularly.

Your Company has been supporting and complying 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.

## **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, 2016 to 31st March 2017
Day, Date and Time	Saturday, the 23rd September, 2017 at 11.00 A.M.
Venue	Sri Sathya Sai International Centre, Pragati Vihar, Bhisim Pitamah Marg, 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 2017-18 (1st April, 2017 to 31st March, 2018), 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, 2017.	Approved by the Board on the 29th May, 2017.
First Quarter Results – the 30th June, 2017	Approved by the Board on the 12th August, 2017
Annual General Meeting	Saturday, 23rd September, 2017
Second Quarter/Half Yearly Results – the 30th September, 2017	Will be considered by the Board during the 1st /2nd week of November, 2017 (indicative)
Third Quarter/ Nine Months Results - the 31st December, 2017	Will be considered by the Board during the 1st /2nd week of February, 2018 (indicative)

### **e) Dividend**

The Board of Directors of your Company, keeping in view the uncertainties in real estate sector, so also the imperative need to conserve resources, decided not to recommend any dividend for the financial year 2016-17, at its meeting held on the 29th May, 2017, wherein the Annual Accounts for the year ended on that date were reviewed by the Audit Committee and approved by the Board.

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

Your Company's Register of Beneficial Owners, Register of Members and Share Transfer Books shall remain closed for the purpose of Annual Book Closure from Tuesday, the 19th September, 2017 to Saturday, the 23rd September, 2017 (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
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 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)

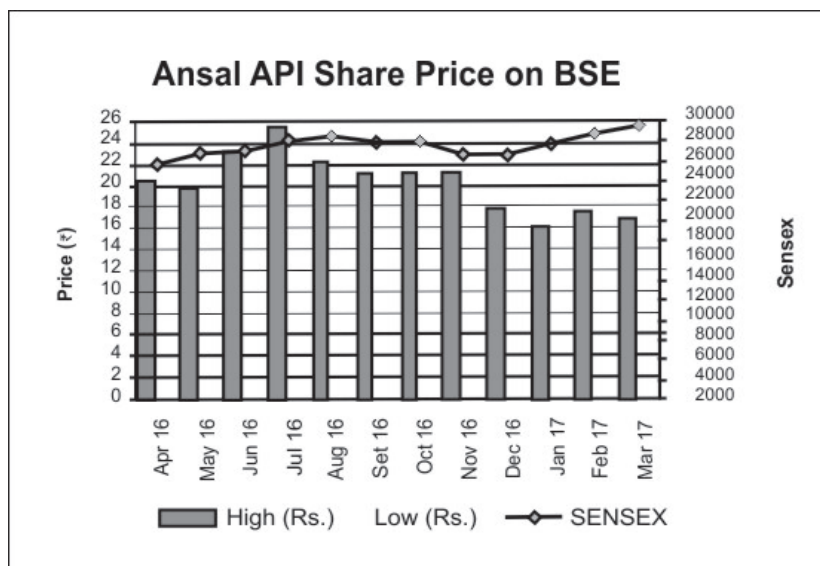
\*Listing fee has been duly paid to all the Stock Exchanges for the Financial Year 2016-17

**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 2016-17 were as follows:

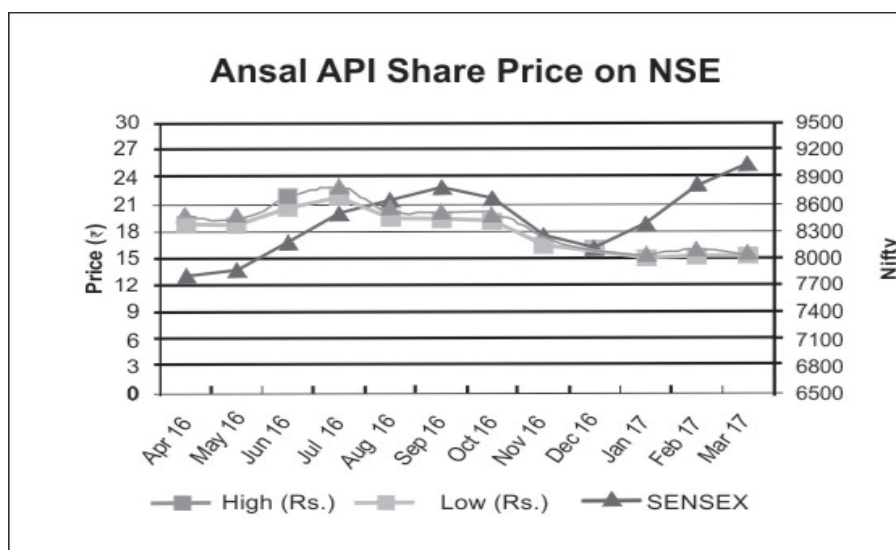
Month/Year	Open (Rs.)	High (Rs.)	Low (Rs.)	Close (Rs.)	No. of Shares Traded	BSE SENSEX (Close)
April 2016	17.60	20.40	17.50	19.05	4,67,485	25606.62
May 2016	18.05	19.80	17.25	18.95	2,98,862	26667.96
June 2016	19.10	23.30	18.70	21.85	10,79,994	26999.72
July 2016	22.30	25.25	20.65	21.25	9,96,104	28051.86
August 2016	21.90	21.90	18.25	19.80	5,03,498	28452.17
September 2016	20.05	21.05	17.05	18.55	8,06,922	27865.96
October 2016	18.00	21.25	18.00	19.80	5,83,266	27930.21
November 2016	19.80	20.45	13.65	16.50	6,35,981	26652.81
December 2016	16.00	17.60	13.00	14.05	6,72,173	26626.46
January 2017	15.50	16.08	14.85	15.09	9,04,612	27655.96
February 2017	15.30	17.40	14.55	15.00	13,08,524	28743.32
March 2017	14.92	16.60	14.75	15.09	79,24,115	29620.50





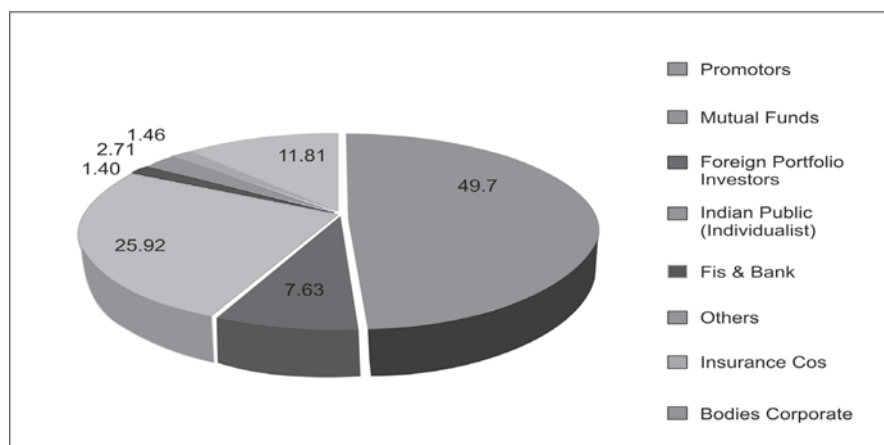
- (ii) The Market Price data and volume of the Company's (APIL) shares traded in National Stock Exchange and Nifty index during the Financial Year 2016-17 were as follows:-

Month/Year	Open (Rs.)	High (Rs.)	Low (Rs.)	Close (Rs.)	No. of Shares Traded	Nifty (Average)
April 2016	19.04	19.60	18.64	19.13	1873396	7786.52
May 2016	18.78	19.20	18.58	18.84	1516288	7871.86
June 2016	21.08	21.76	20.61	21.13	4522505	8191.20
July 2016	22.30	22.83	21.75	22.17	4059870	8505.61
August 2016	19.84	20.09	19.31	19.58	1688642	8640.42
September 2016	19.63	20.08	19.26	19.52	1868150	8783.32
October 2016	19.34	19.79	19.04	19.40	1697638	8666.75
November 2016	17.05	17.50	16.38	16.80	1940728	8250.75
December 2016	15.31	15.59	14.83	15.06	2875185	8114.03
January 2017	15.28	15.49	15.00	15.22	4305037	8386.20
February 2017	15.66	15.94	15.34	15.54	5469380	8813.34
March 2017	15.42	15.63	15.16	15.31	6995569	9047.06


**i) Category of Shareholders as on the 31st March, 2017**

Sl. No.	Category	No. of Equity Shares held	% Shareholding
<b>A.</b>	<b>Shareholding of Promoter and Promoter Group</b>		
<b>1</b>	<b>Indian Promoters:</b>		
	Individual / HUF	50841099	32.2996
	Bodies Corporate	26403170	16.7740
<b>2</b>	<b>Foreign Promoters</b>	0	0
	<b>Total Promoters Shareholding</b>	77244269	49.0736
<b>B</b>	<b>Public Shareholding</b>		
<b>1</b>	<b>Institution</b>		
	(a) Mutual Funds/UTI	2600	0.0017
	(b) Financials Institutions/Banks	2198276	1.3966
	(c) Central Government/State Government(s)	0	0
	(d) Venture Capital Funds	0	0
	(e) Insurance Companies	2292677	1.4565
	(f) Foreign Institutional Investors	0	0
	(g) Foreign Venture Capital Investors	0	0
	(h) Foreign Portfolio Investors	12016456	7.6341
	(i) Any other	0	0
	<b>Sub Total B(1)</b>	16510009	10.4889
<b>2</b>	<b>Central Govt./State Govt./President of India</b>	0	0
	<b>Sub Total B(2)</b>	0	0
<b>3</b>	<b>Non-institutions</b>		
	(a) Bodies Corporate	18584542	11.8068
	(b) Individuals-		
	i) Individual shareholders holding nominal share capital upto Rs.2 lakhs	21488647	13.6518

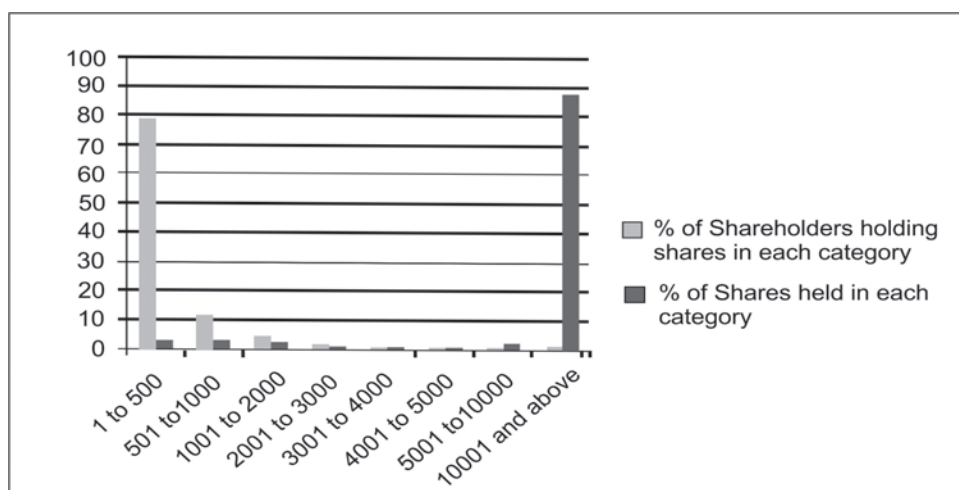
	ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	19316838	12.2721
<b>(c)</b>	<b>Others –</b>		
	1. Trust	5400	0.0034
	2. Foreign Corporate Bodies	0	0
	3. Non Resident Indians (Non Repat)	292885	0.1861
	4. Non Resident Indians (Repat)	1123702	0.7139
	5. Overseas Corporate Bodies	11	0
	6. Clearing Members	658590	0.4184
	7. Hindu Undivided Families	2179983	1.3850
	<b>Sub Total B(3)</b>	<b>63650598</b>	<b>40.4375</b>
	<b>Total Public Shareholding</b>	<b>80160607</b>	<b>50.9264</b>
	<b>B(1)+B(2)+B(3)</b>		
	<b>Total :-</b>	<b>15,74,04,876</b>	<b>100</b>


**j) Details of Top ten shareholders (other than Promoters) holding as on the 31st March, 2017:**

Sl. No	Category	Name of the Share Holder	Number of Equity shares	%age of total shares
1	Foreign Portfolio Investors (Corporate)	Polus Global Fund	4028797	2.5595
2	Foreign Portfolio Investors (Corporate)	QVT Mauritius West Fund	3314224	2.1055
3	Foreign Portfolio Investors (Corporate)	Nomura Singapore Limited	2546776	1.6180
4	Life Insurance Corporation of India	Life Insurance Corporation of India Ltd.	2292677	1.4565
5	Other Bodies Corporate	Anand Rathi Global Finance Limited	1547015	0.9828
6	Public	Suraj Bhanshali	1355000	0.8608
7	Public	Vipin Sachdev	1261689	0.8016
8.	Other Bodies Corporate	Everfresh Enterprises LLP	1256300	0.7981
9.	Public	Payal Bhanshali	1200000	0.7624
10.	Public	Lata Bhanshali	1074991	0.6829

**k) Distribution of Shareholding as on the 31st March, 2017:**

Sl. No.	Number of Shares (Share Range)	Shareholders holding Shares in each category		No. of Shares held in each category	
		No.	%	No.	%
1	1 to 500	34508	79.2777	4118828	2.6167
2	501 to 1000	4986	11.4547	4152908	2.6384
3	1001 to 2000	1802	4.1399	2824476	1.7944
4	2001 to 3000	606	1.3922	1561903	0.9923
5	3001 to 4000	362	0.8316	1306652	0.8301
6	4001 to 5000	282	0.6479	1345064	0.8545
7	5001 to 10000	423	0.9718	3166866	2.0119
8	10001 and above	559	1.2842	138928179	88.2617
	<b>Total</b>	<b>43528</b>	<b>100.0000</b>	<b>157404876</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's (SEBI) Circular No. D&CC/FITTC/ CIR-15/2002 dated 27th December, 2002.

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

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

**m) Dematerialization of Shares**

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 the 31st March, 2017 are as under:-

Particulars	No. of Shares	% of Total Shares
Shares in Physical mode	1284825	0.8163
Shares in Demat mode (Both in CDSL & NSDL)	156120051	99.1837
<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 such 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, in terms of disclosures, 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 IND AS-24 (earlier Accounting Standard No. 18 of ICAI) are disclosed in Note No. 57C 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 and Section 177 and 188 of the Companies Act, 2013 and its Rules.

A Policy on Related Party Transactions, duly reviewed 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 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, duly reviewed is also uploaded on the Company's Website viz. <http://www.ansalapi.com/wp-content/uploads/2015/08/APIL-Code-of-Conduct-of-Directors-and-Senior-Management.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, 2017. The declaration is given on an annual basis.

A declaration dated 25th May, 2017 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 2016-17, 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, duly reviewed thereafter, 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, 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, duly reviewed thereafter, 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:** 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. **Shareholders'/ members' 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 viz. [www.ansalapi.com](http://www.ansalapi.com). The complete Annual Report is sent to every member of the Company and is also available on the web site.
  3. **Modified Opinion/s in Audit Report:** The Statutory Auditors have expressed an unmodified opinion in audit reports in respect of the audited Standalone Financial Statement for the financial year ended the 31st March, 2017.
  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**

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

**For and on behalf of the Board**

Sd/-  
**(Sushil Ansal)**  
Chairman & Whole Time Director  
DIN: 00002007  
Vishranti 26, Feroz Shah Road,  
New Delhi - 110 001

Date: 12th August, 2017  
Place : New Delhi



The Members  
Ansal Properties & Infrastructure Ltd.,  
New Delhi

**Reg : Declaration for compliance of Code of Conduct in terms of Regulation 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, 2017.

**For Ansal Properties & Infrastructure Ltd**

**Sd/-  
(Anil Kumar)  
Joint Managing Director & CEO  
DIN: 00002126  
104, Pocket - I, Jasola  
New Delhi - 110 025**

Date : 25th May, 2017  
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, 2017, 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 April 1, 2016 to March 31, 2017.
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.
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**

**Sd/-  
Vivek Arora  
Proprietor  
ACS No. 12222, CP No.8255**

Date : 12th August, 2017  
Place : New Delhi

## **MANAGEMENT DISCUSSION AND ANALYSIS\***

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

The macro-economic stability of the Indian economy improved in the first half of the current year, weathering global headwinds. Economic growth was robust, current account balance improved despite continuing sluggishness in global demand, fiscal trends remained attuned to the consolidation plans and inflation remained broadly within the corridor.

Various new initiatives were undertaken in this year as a part of the economic reforms of the Government, which included the implementation of Goods and Service Tax Act, the merger of railway budget with the general budget to allow for holistic planning and budgeting of transport infrastructure, advancing of the budget cycle by close-to-a-month, passage of the Insolvency and Bankruptcy Code 2016, formalization of the Monetary Policy Committee and instituting inflation targeting and changes in FDI policy regime with putting a large number of sectors on automatic route, among others.

Other sectoral initiatives included measures to revive the construction sector, employment generation and promotion of exports in textile and apparel industry. Government took an initiative in November 2016 to withdraw the legal tender character of all existing Rs 500 and Rs 1000 currency notes in circulation to, *inter alia*, tackle the menace of black money, terrorist funding and counterfeit notes. This measure could have short-term costs, but has the potential to improve medium-to-long term growth prospects. Apart from the above, the measures that were taken by the Government in the earlier years to boost manufacturing, employment generation, ease of doing business and transparency, including Make-in- India, Skill India, direct benefit transfer and measures for financial inclusion, were also taken forward in the current year.

An important macro-economic challenge faced by the Indian economy relates to the declining trend in the investment and saving rates, as seen from the latest available data. Along with an upward push to growth, durable improvement in the balance sheet of firms and banks is important to reverse this trend. Nonetheless, medium-term macro outlook stays bright against the background of green shoots in the global economy, positive farm expectations that can improve rural incomes, stable prices and continuing improvement in indicators of external vulnerability.

#### **GDP growth**

Growth rate of industry sector declined in 2016-17 mainly because contraction in mining & quarrying and moderation of growth in manufacturing sector. It was the services sector, led by public administration, defence and other services that resulted in the overall GVA growth rate of 7.0 per cent in 2016-17.

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.

From the demand angle, the expansion in government final consumption expenditure has been the major driver of growth. The growth in fixed investment at constant prices declined from 3.9 per cent in 2015-16 to (-) 0.2 per cent in 2016-17. The exports of goods and services are estimated to grow by 2.2 per cent whereas the imports are projected to decline by 3.8 per cent in 2016- 17.

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

The real estate sector including construction is a pivotal cog of economic growth for India, as it contributes the third highest share to the Indian economy and is also the third largest employer (after agriculture and manufacturing). With forward and backward linkages to over 250 sectors and ancillary industries, the real estate sector is the third-highest contributor to the economy. The total market size of Indian real estate is estimated to have doubled since 2008 and reached about INR 07 lakh crore.

The construction sector's share in the Indian GDP has stayed constant between 7-8 per cent over the past five years. Owing to the impact of construction delays and demonetisation, which affected residential sales, the growth in the sector remained sluggish during 2016 and is expected to decline from 3.9 per cent to 2.9 per cent in coming years.

The Indian realty attracted the second-highest Private Equity (PE) investments during 2016, which increased by over 62 per cent year-on-year to INR 38,000 crores. However, the Foreign Direct Investment (FDI) in construction development sector stayed subdued with only INR 470 crores worth of investment reported during January–September 2016. This was primarily owing to foreign investors preferring quasi-debt route, which is not captured in the FDI.

The Indian real estate market is expected to touch US\$ 180 billion by 2020. The housing sector alone contributes 5-6 per cent to the Country's Gross Domestic Product (GDP). In the period Financial Year 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.

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**

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

For the Indian residential sector, Financial Year 2016-17 was not a very good year due to pressures of increasing unsold inventory, delay in possession, high property prices, low demand, cautious buyer approach and a liquidity crunch. These have resulted in limited numbers of project launches in most of the cities despite of increase in the freebies being offered to sell the property, such as different innovative payment plans, discounts, and gifts with bookings etc.

The Government of India's focus on housing sector over the years, has been primarily due visible developments 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 being emphasised which basically targets 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 see 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 positive perception of township owes its existence in the trend of growing demand for luxury apartments in integrated townships. There have been shifting of necessities and standards of living of India's residential property buyers, who do not want just a modest home but a dream house.

Townships have become the most sought after even though they cost much higher than individual buildings. Complexes built in large area of lands with all facilities including schools, hospitals, shopping malls, gymnasium, health spa provide the unique living experience that people demand these days.

With these changes in consumer preferences it is but apparent that the townships are the next big thing in the Indian real estate development industry. As land prices peak in key cities and basic infrastructures lag to balance with increasing populace, real estate property developers are building cities away from the city to facilitate better quality lifestyles.

The growing Township development in India has bought in the Foreign Direct Investments and more and more foreign funds are investing in such projects. There is emphasis of investments in integrated townships for the planned growth of the knowledge industry because the booming IT sector in major cities is straining current infrastructure and adding to inflationary pressure.

Your Company is fully into development of Townships and it along with its subsidiaries/JV/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.

## **OTHER SECTORS**

### **Commercial**

Sectors such as IT and ITES, retail, consulting and e-commerce have registered high demand for office space in recent times. Information Technology and Business Process Management sector led the total leasing table with 52 per cent of total space uptake in the year 2016.

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**

Due to high demand of quality office/Retail space, retail real estate market in India continues to grow at a steady rate especially in IT/ITES driven markets like Hyderabad, Bangalore, Pune and Chennai. Positive changes in policy and regulations have given a further boost to retail segment.

The Indian retail industry has emerged as one of the most dynamic and fast-paced industries due to the entry of several fresh players. It accounts for over 10 per cent of the Country's Gross Domestic Product (GDP) and around 8 per cent 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 many 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 various cities. 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.

### **Facilities Management**

Facilities Management (FM) is an interdisciplinary business function that coordinates space, infrastructure, people and organization. It is about managing people and places like commercial complexes, malls, hospitals, residential developments etc., to achieve best value for money by balancing between needs of the users and the business to achieve ideal satisfaction and effectiveness.

The role of Facility Management in an Real Estate organization becomes more challenging and complementary to the core function of developing the real estate assets in a way 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**

The Union Budget aims to give thrust to increase government spending in rural areas, infrastructure, alleviate poverty and maintain fiscal prudence. The government's agenda for the next year would be: 'transform, energise and clean India'.

**Budget 2016-17 (since passed by the Parliament) is expected to have a long term positive impact on real estate sector such as:**

- ❖ Infrastructure status has been accorded to the affordable housing projects
- ❖ Rural housing expenditure increased from INR15,000 crore to INR23,000 crore, under Pradhan Mantri Awas Yojana (Gramin)
- ❖ Over one crore houses to be built for the homeless in rural areas by 2019
- ❖ The National Housing Bank (NHB) would refinance individual housing loans of about INR20,000 crore in FY2017-18
- ❖ Allocation to infrastructure sector is at a record high of INR3.96 lakh crore for FY2017-18, an increase of over 38 per cent over the previous fiscal year
- ❖ The pace of construction of roads under the Pradhan Mantri Gram Sadak Yojana (PMGSY) has accelerated to reach 133km per day in 2016-17, as against the average of 73km during the period 2011-14
- ❖ The Airport Authority of India Act would be amended to enable effective monetisation of land assets
- ❖ The government is dedicated towards improving the ease of doing business in India. A number of tribunals are expected to be rationalised and appropriate tribunals would be merged to reduce overlapping functions
- ❖ Foreign Investment Promotion Board (FIPB) to be abolished in FY2017-18 and a road map is to be announced. Liberalisation of FDI policy under consideration and necessary announcements to be made in due course
- ❖ The government plans to amend, simplify and rationalise the existing labour laws through legislative reforms. The existing law would be amalgamated into four codes: wages, industrial relations, social security and welfare, and safety and working conditions.
- ❖ A specific program for the development of multi-modal logistics parks, together with multi-modal transport facilities, would be drawn up and implemented.

#### **Government Initiatives**

The Government's intention is to spur the real estate sector and it has taken commendable but measured steps. To accord the housing sector industry status has been a long-standing demand. Though only the affordable housing has been given

this much-coveted and all-important status, it is definitely a shot in the arm for the sector. Suddenly, the Government's objective of providing Housing for All by 2022 looks very much achievable.

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:

Some policy initiatives listed by international property consultants Colliers Research included the following 10 policy initiatives:-

- 1. Real Estate (Regulation and Development) Act, 2016:** The Real Estate (Regulation and Development) Act, 2016 which fully came into force from May, 2017 has laid down a regulatory framework which will change the way the real estate sector operates in India. It aims to enhance transparency, bring greater accountability in the realty sector and set disclosure norms to protect the interest of all stakeholders. Speedy execution of property disputes will also be ensured in due course.
- 2. Amendment to the Benami Transactions Act:** The Benami Transactions (Prohibition) Amendment Act, 2016 lays down stringent rules and penalties associated with dealings related to 'benami' transactions. It sets up a regulatory mechanism to deal with disputes arising from such transactions and levying penalties to increase the institution-investor participation and regulating the sector to make India an attractive investment destination.
- 3. 100% deduction in profits for affordable housing construction:** To promote affordable housing, the Finance Minister has taken forward 100% deduction in profits to an undertaking from a housing project for flats of up to 30 sq metre in four metro cities and 60 sq meter in other cities. These projects have to be approved during June 2016 to March 2019. Another condition was that the project should be completed within three years of grant of approval.
- 4. Interest subsidy for first-time homebuyers:** To stimulate housing demand from first-time home buyers, through the Union Budget 2016-17 the deductions of additional interest of Rs 50,000 per annum for first-time home buyers for loans of up to Rs 35 lakh sanctioned during the next financial year for houses with a value not exceeding Rs 50 lakh are now permitted.
- 5. Change in arbitration norms for construction companies:** To help the ailing construction sector, the government has cleared reforms including speedier resolution of disputes and the release of 75% of amounts that are stuck in arbitration. The government will now release 75% of amounts against margin-free guarantee in cases where arbitral awards have been given but have been contested. The amount released will be used by contractors to complete projects or pay off debts. This is aimed at improving the cash flow position of large developers who have significant exposure in infrastructure and government contracts and eventually help in speedy execution of large infrastructure projects. Coming at a time when most developers are struggling with liquidity issues, this is a boon from an overall perspective.
- 6. Service tax exemption on construction of affordable housing:** Exemption of service tax on construction of affordable houses of up to 60 square meter under any scheme of the Central or state government including public private participation or PPP schemes will propel construction in affordable segment across India and encourage greater collaboration between the public and private sector as well as participation in affordable home construction.
- 7. Dividend Distribution Tax exemption for SPVs to REITs:** Through the Union Budget 2016-17 there has been exemption of any distribution made from the income of the Special Purpose Vehicles (SPVs) to the Real Estate Investment Trusts (REIT) and Infrastructure Investment Trusts (InvIT) from the levy of Dividend Distribution Tax. This paves the way for the REIT model to become financially viable for retail investors.
- 8. Implementation of Goods and Services Tax structure:** Goods and Services Tax (GST) is a positive move towards simplification of Indian tax system. However, the real estate industry is still awaiting clarity on which items fall into "sin" and "common use" and whether they will attract 18%, or 12% possible tax rates. Additional clarification is also needed if the implementation of GST will subsume existing service tax and Value Added Tax (VAT), which are levied for under construction projects currently. The Government is issuing clarifications on a regular basis to usher in the new regime smoothly.
- 9. Currency demonetisation of 500 and 1,000 rupee notes:** The recent demonetisation of Rs 500 and Rs 1,000 rupee notes by the Central Government is perceived as a significant reform. In the long run, this measure along with Real Estate (Regulation and Development) Act, 2016 (RERA) will align the real estate sector to the international standards of doing business, resulting in more fund flow from institutional investors, banks and higher unit sales.



- 10. Permanent Residency Status for foreign investors:** The Union Cabinet has approved the grant of Permanent Residency Status (PRS) to foreign investors, subject to various conditions and with a provision for renewal for another 10 years. As PRS allows the holders' spouse/dependents to take up employment in India, as well as the purchase of one residential property for end-use, the end user pool, mainly for high-end and luxury segment products stands increased which can promote the asset class in a big way.

### **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. Not only does it generate an elevated 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:

- ❖ Projects of the Company are subject to many approvals/licenses. Obtaining formal clearances and approvals from Government authorities is slow and time consuming and may cause delays/ interruption in project execution or even rework/ modifications as Single window clearance mechanism not in place
- ❖ Projects in Real Estate business involve buying small parcels of contiguous lands within a large area and failure to purchase any contiguous/strategically located parcels may lead to delay of the launch of the proposed project. The land titles are not clear because of poor record keeping and division of land in many parts till independence. The slow pace of modernization of land records is further aggravating the problem. Delays in project launch and completion leads to cost and time overruns.
- ❖ The prices of land and real estate in India has increased exponentially during last decade and caused overpricing of commercial and residential properties. In recent times, the real estate has been the most favorable destination for investments in India and far ahead than equity or gold. Notably, real estate agents or brokers buy or sell property frequently with their own investments and cause of surging prices in properties which do not reflect genuine public demand.
- ❖ Finance is the key for development of any industry. Due to poor image of Real Estate sector, banks are becoming reluctant to give loans and making regulation tougher to avoid the bad loans. Alternate sources of finance are very costly and ultimately impact total cost of the project
- ❖ The real estate is a capital and labour intensive industry; thus, rise in cost of labour and construction material due to inflation poses many problems to real estate industry. Further real estate builders many times raise a question about unfair practices in cement industry for rise of price more than 50% in quick time.
- ❖ Further government intervention of building minimum 20% affordable housing putting extra burden on developers and ultimately on the rest 80%.
- ❖ Indebtedness of Company and the covenants with institutional lenders and other contractual commitments imposed by the lenders could restrict for expansion which may hurt the business and results of operations and financial condition.
- ❖ 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.
- ❖ The Company may not be able to raise adequate funds at competitive rates to fuel its development plans. The growth of the Company needs further capital, which may not be available on terms acceptable to it.
- ❖ Weather-related catastrophes have a similar stifling effect on the real estate market to global crises
- ❖ Real estate is the most famous sector for soaking the black money without any ambit.

### **THE ROAD AHEAD / POSITIVE APPROACH**

#### **Prospects**

The prospects for Indian economy for the year 2017-18 need to be assessed in the light of emerging global and domestic developments. Indications are that global economic growth is gradually picking up.

Responding to an increasingly well-informed consumer base and, bearing in mind the aspect of globalisation, Indian real estate developers have shifted gears and accepted fresh challenges. The most marked change has been the shift from family owned businesses to that of professionally managed ones. Real estate developers, in meeting the growing need for managing multiple projects across cities, are also investing in centralised processes to source material and organise manpower and hiring qualified professionals in areas like project management, architecture and engineering.

India has enormous potential to attract large foreign investments into real estate. The growing flow of FDI into Indian real estate is encouraging increased transparency. Developers, to attract funding, have revamped their accounting and management systems to meet due diligence standards.

### **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.
- ❖ The company, in order to increase the cash flows and liquidate the unsold licensed inventory is changing its sales strategy, where ever required and developing and selling only those products which can easily be liquidated and marketed in the respective location.
- ❖ The Company is giving priority in completing and delivering the projects of good quality on time and building further saleable area(s) in these states by expanding the existing townships.
- ❖ Development / construction of the various projects for recovery of uncalled sale value to increase the cash inflows and handing over of the possession.
- ❖ The Company is restructuring / rescheduling the liability, wherever possible, keeping in view the projected cash inflow.

In addition, your Company is constantly trying 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.

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,

**❖ 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, 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, Pioneer Industrial Park - Pathredi, Ansal Plaza, Khelgaon

**❖ Projects in the State of Punjab****Housing/Townships**

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

**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**

Sushant City – I Jaipur : Sushant Plaza (Orchid & Tulip), Sushant City Ajmer: Ansal Courtyard, Sushant Haat, Sushant Plaza, Sushant City Jodhpur: Sushant Haat

**Retail/ Industrial Park / Other**

Ansal Royal Plaza, Jodhpur

**PROSPECTS & OUTLOOK**

The Company's long -term strategy continues to focus on smaller cities or better known as Tier 2 cities. This strategy has proved to be correct in the past considering both i.e. its performance and priority in overall development. As already said, the Company is developing many Hi- Tech and Integrated Townships.

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 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 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. Overall, it’s a perfect abode for modern living full of amenities.

Notably, possession has been offered for more than 3500 units in various categories of plots, built-ups and group housings and more than 1200 families have started residing in the township.

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, for example, Ansal Institute of Technology and Management, G D Goenka Public School, S J International School, Jaipuria School, and Kunsapkollon 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’s 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 gives 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.

Helipad services have been introduced to the township in the year 2016.

I.T hub in the close vicinity of Sushant Golf City, Lucknow, is being developed as Joint Venture between U.P Govt. and HCL, India’s fourth largest Information Technology services company, which is spread over 1600 acres which is integrated with Sushant Golf City. An Oncology Hospital has already started its OPD. The well- known brand “Amul” has a factory which has commenced production.

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”. 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 and having vast green areas. It 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. It also offers plots for residential purpose as well as for academics comprising schools & colleges.

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 your 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 “ESENCIA” a Township Project. The aim is to build and sustain a “self-reliant community”. Every aspect of the Township is designed to conserve natural resources and has 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, where- in the Company has handed over possession of plots, independent floors, and commercial. Army Welfare Housing Organization which had purchased FSI from your Company is building Group Housing consisting of 1000 high rise units which are expected to be handed over shortly.

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 is known as “Palm Grove” there are Ground + (Plus) 03 floors, and units are offered for possession

Another section is known as “Orchard County” flats:- which has 12 towers, wherein 10 towers have been offered for possession.

In total, in Sector 115, Mohali, your Company has already offered for possession of approx. 450 apartments.

### ❖ **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 to conserve capital deployment in land aggregation and to achieve better realizations.

In the last few years, the education sector of India has seen 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 intensified focus and dedication, in the coming years.

### **OUTLOOK ON 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 of more than 50 years, 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 include uncertainties or emerging risks, which are 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 goal to measure the progress in risk mitigation through quantifiable means. The process is constantly reviewed for improvement.

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

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

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.

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

The Company has an efficacious Audit Committee consisting of Independent Directors, the details of which have been given 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, from time to time, the Company's Statutory Auditors to ascertain, inter-alia, their views on the adequacy of internal control systems in the Company and also keeps the Board of Directors informed of its major observations on a regular basis.

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 Indian Accounting Standards. 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 2016-17 stood at Rs. (3896.73) lakhs on a consolidated basis, compared to Rs.(267.81) lakhs of Financial Year 2015-16. The total income in Financial Year 2016-17 stood at Rs.85198.75 lakhs on a consolidated basis, as against Rs. 81603.39 lakhs in Financial Year 2015-16.

Net Profit for the Financial Year 2016-17, on standalone basis, decreased by Rs. 2029.18 lakhs to Rs. 929.37 lakhs from Rs. 2958.55 lakhs in the previous Financial Year 2015-16. This represents 1.36% and 4.11% of the total income for the Financial Year 2016-17 and 2015-16, respectively.

➤ Earning Per Share (EPS)

Basic Earning Per Share (EPS), on a consolidated basis, of your Company has decreased by Rs. 1.37 during the Financial Year 2016-17 to Rs. (1.50) per share from Rs. (.13) per share in the previous Financial Year 2015-16. The outstanding shares used in computing the basic EPS is 15,74,04,876 for the year ended on the 31st March, 2017.

**Financial Performance (Standalon) (1st April, 2016 to 31st March, 2017)**

➤ Share Capital:

At present, there is only one class of Equity Shares of Rs. 5/- each. The Authorised Share Capital of the Company is Rs. 15000 lakhs divided in to 2400 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, 2017 stood at Rs. 7870.24 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.161806.16 lakhs as on the 31st March, 2017 as compared to Rs.160960.37 lakhs as on the 31st March, 2016.

➤ Loans:

The loan has been increased by Rs. 416.22 lakhs i.e. from Rs.37398.43 lakhs in the previous Financial year 2015-16 to Rs. 36982.21 lakhs in 2016-17.

**Current Assets:**

➤ Inventories:

During the Financial year 2016-17, Inventory level has decreased by Rs.15311.96 lakhs i.e. from Rs.248068.11 lakhs in 2015-16 to Rs. 232756.15 lakhs in 2016-17.

➤ Sundry Debtors:

Sundry Debtors stood at Rs. 58873.67 lakhs as on the 31<sup>st</sup> March, 2017 as compared to Rs.64982.32 lakhs as on the 31<sup>st</sup> March, 2016. Accordingly, there is decrease of Rs. 6108.65 lakhs. These debts are considered good and realizable

➤ Loans & Advances :

During the Financial year 2016-17, the loans and advances have been increased by Rs. 1034.29 lakhs i.e. from Rs.174720.87 lakhs in 2015-16 to Rs. 175755.16 lakhs as on the 31<sup>st</sup> March, 2017.

➤ Current Liabilities & Trade Payable:

Current Liabilities for the Financial Year 2016-17 stood at Rs.331566.40 lakhs as compared to Rs.353109.29 lakhs in the previous Financial year 2015-16.

**Net Current Assets:**

During the Financial Year 2016-17, the net current assets of the Company have been decreased by Rs. 8577.02 lakhs i.e. from Rs. 437004.52 lakhs to Rs. 428427.51 lakhs as on the 31<sup>st</sup> March, 2017.

**Finance Cost:**

Finance cost has been increased by Rs.833.09 lakhs in the Financial Year ended 31st March, 2017 i.e. from Rs. 2913.28 lakhs in the previous Financial year 2015-16 to Rs.3746.37 lakhs as on the 31<sup>st</sup> March, 2017.

**Staff Expenses:**

During the Financial year 2016-17, the staff cost of the Company stood at Rs.2703.35 lakhs as compared to Rs. 3634.34 lakhs in the previous Financial year 2015-16.

**Depreciation:**

The Company has provided an amount of Rs.386.56 lakhs for depreciation for Financial Year 2016-17 as compared to Rs. 574.14 lakhs in the previous Financial Year 2015-16.

**HUMAN RESOURCES**

Human Resources is just what it says: "Resources of humans" (in workplace). Its main objective is to meet the organizational needs of the company it represents and the needs of the people hired by the company. In short, it is the hub of the organization serving as a liaison between all concerned. As the cultural up keeper of the Organization, it manages the following roles:-

- The process of recruiting and retaining suitable candidates for the organization.
- Identifying and meeting the training needs of existing staff.
- Ensuring employee welfare and employee relations are positive.
- Ensure the working environment is safe for employees.
- Raising awareness of current workplace legislation.

During the Financial year 2016-17, 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.

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 is also playing on a sustainable basis a significant role in achieving sustainable competitive advantage and excellence in value creation through engaging and involving the organizational workforce.

The strength at present stands at 493 employees on the rolls of the Company and about 810 at group level. They are working in a harmonious and affable atmosphere.

**\* Cautionary Statement**

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

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

**For and on behalf of the Board**

Sd/-  
**(Sushil Ansal)**  
Chairman & Whole Time Director  
DIN: 00002007  
Vishranti 26, Feroz Shah Road,  
New Delhi - 110 001

Date: 12th August, 2017  
Place : New Delhi

**Independent Auditors' Report****To the Members of Ansal Properties & Infrastructure Limited****Report On the Standalone Ind AS Financial Statements**

We have audited the accompanying standalone Ind AS financial statements of **Ansal Properties & Infrastructure Limited** ('the Company'), which comprise the balance sheet as at March 31, 2017, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

**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 standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant Rules issued thereunder.

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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error

**Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our 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 standalone Ind AS 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 Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 financial position of the Company as at March 31, 2017, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

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

- i. Note No. 41 to the standalone financial statements wherein the Company had claimed a cumulative exemption of Rs. 3,448 lakh 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. 42 to the standalone financial statements wherein the Company is carrying project inventory of Rs.11,455 lacs for one of its Group Housing projects. The Company had applied to the Authority for developing the project on the basis of revised Scheme announced by the Authority for which approval has been received envisaging developing the project on a smaller piece of land equivalent to the amount paid and surrender balance project land subject to certain conditions. Pending final decision of the Authority in the matter and fulfillment of conditions precedent, the management is of the view that there is no impairment in the value of land/ project and we have relied on management contention.
- iii. Note No. 55 to the standalone financial statements wherein the Company Pursuant to Orders of the Company Law Board (CLB) dated the December 30, 2014 and April 28, 2016, the Company was required to refund all its public deposits as per the schedule. As on March 31, 2017 overdue amount of public deposits including interest aggregating to Rs. 8505 lakh is outstanding. The Company has filed fresh application before National Company Law Tribunal, North Delhi Bench giving schedule of payment of fixed deposits, for which hearing is fixed for July 13, 2017.

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, 2016 ("the Order") issued by the Central Government of India terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 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 (including other comprehensive income), the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant Rules issued thereunder;
  - e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 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 B"; and
  - 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 Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigation on its financial position as referred to in Note 39 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.
    - iv. The Company has provided requisite disclosures in note 67 to these standalone Ind AS financial statements as to the holding of Specified Bank Notes on November 08, 2016 and December 30, 2016 as well as dealing in Specified Bank Notes during the period from November 08, 2016 to December 30, 2016. Based on audit procedure and relying on the management representation regarding the holding and nature of cash transactions, including Specified Bank Notes, we report that these disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the management.

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

Chartered Accountants

FRN – 000756N

**Sunil Wahal**

Partner

Membership No. 087294

Date : May 29, 2017

Place: New Delhi

**Annexure A to the Independent Auditor's Report to the Members of Ansal Properties & Infrastructure Limited dated May 29, 2017.****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 program 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. The Management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- 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 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 and 28.04.2016 under sections 74(2) of the Act. The Company is in process of complying with above CLB Orders. The Company has filed fresh application before National Company Law Tribunal, North Delhi Bench giving schedule of payment of fixed deposits, for which hearing is fixed for July 13, 2017. 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. According to the records of the Company examined by us and the information and explanations given to us, the Company is generally regular in depositing its 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, with the appropriate authorities during the year except Tax Deducted at Source wherein there are long delays in depositing the amount with the concerned authorities. 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, 2017 except income tax payable of Rs. 954 lakh.
- b. According to the information and explanations given to us and as per the books and records examined by us, details of dues of Sales Tax, Wealth Tax, 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 under:

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.	Sales Tax Act	UP Sales Tax	220.39	2012-13	Additional Commissioner (Appeal), Ghaziabad
5.	Local Area Development Tax Act	Local Area Development Tax Act	8.73	2003-04	Joint Excise & Taxation Commissioner (Appeal), Gurgaon
6.	UP Trade Tax Act	UP Sales Tax	0.06	2007-08	Additional Commissioner (Appeal), Ghaziabad
7.	UP Trade Tax Act	UP Sales Tax	8.00	2011-12	Commercial Tax Tribunal Ghaziabad
8.	UP Trade Tax Act	Work Contract Tax	61.64	2009-10	Commercial Tax Tribunal Ghaziabad
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.	Income Tax Act, 1961	Income Tax	2858.89	2010-11	Commissioner of Income Tax, New Delhi
13.	Income Tax Act, 1961	Income Tax	675.68	2011-12	Deputy Commissioner of Income Tax
14.	Income Tax Act, 1961	Income Tax	313.03	2012-13	ITAT, New Delhi
15.	Income Tax Act, 1961	Income Tax	594.45	2013-14	ITAT, New Delhi
16.	Income Tax Act, 1961	Income Tax	1,240.00	1988-89 to 2014-15	Supreme Court
17.	Income Tax Act, 1961	Income Tax	1070.94	2014-15	ITAT, New Delhi
18.	Wealth Tax Act, 1957	Wealth Tax	0.45	1992-93	Asstt. Commissioner of Wealth Tax, New Delhi
19.	Wealth Tax Act, 1957	Wealth Tax	0.50	1997-98	Deputy Commissioner of Wealth Tax, New Delhi
20.	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 43 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 Indian 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 : May 29, 2017  
Place: New Delhi

**Annexure B to the Independent Auditor's Report to the Members of Ansal Properties & Infrastructure Limited dated May 29, 2017****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 31 March 2017 in conjunction with our audit of the standalone Ind AS 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 Act.

**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 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 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 authorizations of management and directors of the company; and
- c) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 March 31, 2017, 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: May 29, 2017

**BALANCE SHEET AS AT MARCH 31, 2017**

	NOTES	As at March 31,2017 (Rs. in lacs)	As at March 31,2016 (Rs. in lacs)	As at March 31,2015 (Rs. in lacs)
<b>Assets</b>				
<b>Non - current assets</b>				
Property, plant and equipment	3	2,673.09	2,746.10	7,974.20
Capital work - in - progress	3	-	-	1,727.73
Investment Property	4	1,534.33	1,525.02	2,329.88
Other intangible assets	3A	19.74	27.14	41.49
<b>Financial assets</b>				
Investments	5	66,433.25	66,433.51	57,704.60
Loans	6	201.96	271.36	290.24
Others	7	6,027.33	6,317.52	5,820.40
Deferred tax assets (net)	8	362.17	273.95	-
Other non - current assets	9	35,690.93	47,288.09	43,597.58
<b>Total non - current assets</b>		<b>1,12,942.80</b>	<b>1,24,882.69</b>	<b>1,19,486.12</b>
<b>Current assets</b>				
Inventories	10	2,32,756.15	2,48,068.11	2,55,260.86
<b>Financial assets</b>				
Trade receivables	11	58,873.67	64,982.32	58,557.06
Cash and cash equivalents	12	2,029.27	2,414.42	5,129.13
Bank balances	13	12.13	19.24	30.57
Loans	14	3,994.29	5,145.28	5,674.13
Others	15	54,970.29	44,068.50	35,064.27
Current tax assets (net)	16	921.35	676.53	1,382.47
Other current assets	17	74,870.36	71,630.12	69,807.17
<b>Total current assets</b>		<b>4,28,427.51</b>	<b>4,37,004.52</b>	<b>4,30,905.66</b>
<b>Total assets</b>		<b>5,41,370.31</b>	<b>5,61,887.21</b>	<b>5,50,391.78</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Equity share capital	18	7,870.24	7,870.24	7,870.24
Other equity	18A	1,61,806.16	1,60,960.37	1,58,046.88
<b>Total Equity</b>		<b>1,69,676.40</b>	<b>1,68,830.61</b>	<b>1,65,917.12</b>
<b>Liabilities</b>				
<b>Non - current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	19	37,398.43	36,982.21	38,975.31
Other financial liabilities	20	574.05	810.53	176.26
Provisions	21	2,094.81	2,093.62	2,167.55
Deferred tax liabilities (net)	8	-	-	213.00
Other non-current liabilities	22	60.22	60.95	106.78
<b>Total non - current liabilities</b>		<b>40,127.51</b>	<b>39,947.31</b>	<b>41,638.90</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	23	4,065.15	4,201.74	5,349.32
Trade payables	24	83,659.27	1,11,780.60	1,15,224.01
Other financial liabilities	25	38,551.47	34,232.03	33,887.02
Other current liabilities	26	2,04,770.40	2,02,379.85	1,87,879.56
Provisions	27	520.11	515.07	495.85
<b>Total current liabilities</b>		<b>3,31,566.40</b>	<b>3,53,109.29</b>	<b>3,42,835.76</b>
<b>Total equity &amp; liabilities</b>		<b>5,41,370.31</b>	<b>5,61,887.21</b>	<b>5,50,391.78</b>
<b>Summary of significant accounting policies</b>	2			

Accompanying notes 1 to 68 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: 29th May, 2017

Place: New Delhi

For and on behalf of the Board

**SUSHIL ANSAL**

Chairman

DIN: 00002007

**ABDUL SAMI**

Company Secretary

FCS 7135

**PRANAV ANSAL**

Vice Chairman

DIN: 00017804

**SUNIL KUMAR GUPTA**

Vice President (Finance &amp; Accounts) &amp; CFO

FCS089421

**ANIL KUMAR**

Joint Managing Director &amp; CEO

DIN: 00002126

**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2017**

	NOTES	For the year ended March 31, 2017 (Rs. in lacs)	For the year ended March 31, 2016 (Rs. in lacs)
Income			
Revenue from operations	28	67,074.29	70,200.44
Other income	29	1,134.43	1,800.38
<b>Total income</b>		<b><u>68,208.72</u></b>	<b><u>72,000.82</u></b>
Expenses			
Cost of construction	30	53,968.55	55,887.95
(Increase)/decrease in stock in trade	31	(258.91)	(2,454.99)
Employee benefits expenses	32	2,703.35	3,634.34
Finance costs	33	3,746.37	2,913.28
Depreciation and amortization expense	34	386.56	574.14
Other expenses	35	6,216.01	8,971.07
<b>Total expenses</b>		<b><u>66,761.93</u></b>	<b><u>69,525.79</u></b>
<b>Profit before exceptional items and tax</b>		<b><u>1,446.79</u></b>	<b><u>2,475.03</u></b>
Exceptional items	36	-	872.45
<b>Profit before tax for the year</b>		<b><u>1,446.79</u></b>	<b><u>3,347.48</u></b>
<b>Tax expense</b>			
Current tax		583.97	969.60
Deferred tax		(88.22)	(486.96)
Income tax pertaining to earlier years		60.61	-
<b>Total tax expense</b>		<b><u>556.36</u></b>	<b><u>482.64</u></b>
<b>Profit / (loss) for the year</b>		<b><u>890.43</u></b>	<b><u>2,864.84</u></b>
<b>Other comprehensive income</b>			
- Items that will not be reclassified to profit or loss	37	59.57	143.29
- Income tax relating to items that will not be reclassified to profit or loss		(20.62)	(49.58)
<b>Other comprehensive income for the year (net of tax)</b>		<b><u>38.95</u></b>	<b><u>93.71</u></b>
<b>Total comprehensive income for the year</b>		<b><u>929.37</u></b>	<b><u>2,958.55</u></b>
Earnings per share			
Basic	38	0.57	1.82
Diluted	38	0.57	1.82
<b>Summary of significant accounting policies</b>	<b>2</b>		

Accompanying notes 1 to 68 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: 29th May, 2017  
 Place: New Delhi

**SUSHIL ANSAL**  
 Chairman  
 DIN: 00002007  
  
**ABDUL SAMI**  
 Company Secretary  
 FCS 7135

For and on behalf of the Board

**PRANAV ANSAL**  
 Vice Chairman  
 DIN: 00017804

**ANIL KUMAR**  
 Joint Managing Director & CEO  
 DIN: 00002126

**SUNIL KUMAR GUPTA**  
 Vice President (Finance & Accounts) & CFO  
 FCS089421

**CASH FLOW STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017**

	For the year ended 31st March, 2017 Rs. in lakh	For the year ended 31st March, 2016 Rs. in lakh
<b>Cash flow from operating activities:</b>		
Net profit before tax	1,446.79	3,347.48
Other Comprehensive Income	59.57	143.29
Depreciation	386.56	574.14
Interest & finance charges	14,654.29	12,398.32
Interest income	(1,236.85)	(1,395.20)
Amounts written back	(851.35)	(77.81)
Amounts written off	475.09	8.16
Profit on sale of investments	-	213.47
Loss on sale of fixed assets	6.29	1,698.24
Profit on sale of fixed assets	(40.17)	(1,238.32)
	<u>14,900.22</u>	<u>15,671.77</u>
<b>Operating profits before working capital changes</b>		
Adjusted for:		
Trade payables & others	(27,134.11)	10,492.83
Inventories	15,311.96	7,192.75
Trade and other receivables	4,912.41	(21,621.39)
Loans and advances & other assets	1,911.00	1,573.80
	<u>(4,998.74)</u>	<u>(2,362.01)</u>
<b>Cash generated from operations</b>	<b>9,901.48</b>	<b>13,309.76</b>
Taxes paid	(1,019.02)	(365.16)
<b>Cash flows in from operating activities</b>	<b>8,882.46</b>	<b>12,944.60</b>
<b>Cash flow from Investing activities:</b>		
Interest received	1,029.76	1,654.33
Proceed for Sale of fixed assets	44.12	9,663.32
Purchase of fixed assets	(394.75)	(3,618.40)
Proceed for Sale of investment property	69.06	696.05
Purchase/(sale) of investments	0.26	(8,942.38)
<b>Net cash (used in)/from investing activities</b>	<b>748.45</b>	<b>(547.08)</b>
<b>Cash flow from financing activities:</b>		
Interest & finance charges paid	(15,272.80)	(12,209.97)
Proceeds/(repayment) from short term borrowings	(136.59)	(1,147.58)
Proceeds/(repayment) from long term borrowings	5,181.03	(419.92)
<b>Net cash (used in) financing activities</b>	<b>(10,228.36)</b>	<b>(13,777.47)</b>
Net (decrease)/increase in cash and cash equivalents	(597.45)	(1,379.95)
Cash and cash equivalents at the beginning of the year	1,779.20	3,159.15
Cash and cash equivalents at the closing of year	1,181.75	1,779.20



**Components of cash and cash equivalents**

	<b>As at March 31,2017 Rs. in lakh</b>	<b>As at March 31,2016 Rs. in lakh</b>
Cash on hand	<b>10.49</b>	302.2600
Cheques in hand	<b>803.36</b>	705.6300
Balances with schedule banks on current accounts	<b>1,215.42</b>	1,406.5300
Dividend accounts	<b>12.13</b>	19.2400
Book Overdraft	<b>(859.65)</b>	(654.4600)
<b>Net cash and Cash equivalents</b>	<b><u>1,181.75</u></b>	<b><u>1,779.20</u></b>

**Notes:**

1. Interest received from Banks on deposits is classified as cash flow from Investing activities.

Accompanying notes 1 to 68 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: 29th May, 2017  
Place: New Delhi

**SUSHIL ANSAL**  
Chairman  
DIN: 00002007

**ABDUL SAMI**  
Company Secretary  
FCS 7135

For and on behalf of the Board

**PRANAV ANSAL**  
Vice Chairman  
DIN: 00017804

**SUNIL KUMAR GUPTA**  
Vice President (Finance & Accounts) & CFO  
FCS089421

**ANIL KUMAR**  
Joint Managing Director & CEO  
DIN: 00002126

**STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2017**

A	Equity shares of Rs. 5 each issued, subscribed and fully paid	Numbers				As at		Rs. in lakh
		March 31, 2017						
	Particulars							
	<b>As at 01.04.2015</b>			<b>15,74,04,876</b>				<b>7,870.24</b>
	Changes in equity share capital for the period ended March 31, 2016			-				-
	<b>As at 31.03.2016</b>			<b>15,74,04,876</b>				<b>7,870.24</b>
	Changes in equity share capital for the period ended March 31, 2017			-				-
	<b>As at 31.03.2017</b>			<b>15,74,04,876</b>				<b>7,870.24</b>
<b>B</b>	<b>Other Equity</b>							
	<b>Particular</b>	<b>Reserve and Surplus</b>				<b>Items of other comprehensive income</b>		<b>Total</b>
		<b>Capital Reserve</b>	<b>Securities premium account</b>	<b>General reserve</b>	<b>Retained earning</b>	<b>Equity Instrument throughh other other compre-hensive income</b>	<b>Other items of other compre-hensive income</b>	
	<b>Rs. in lakh</b>	<b>Rs. in lakh</b>	<b>Rs. in lakh</b>	<b>Rs. in lakh</b>	<b>Rs. in lakh</b>	<b>Rs. in lakh</b>	<b>Rs. in lakh</b>	
	<b>As at 01.4.2015</b>	<b>160.50</b>	<b>96,718.87</b>	<b>28,844.42</b>	<b>32,323.07</b>	<b>(24.32)</b>	<b>24.34</b>	<b>1,58,046.88</b>
	Provision for Projects Liability				(45.55)			(45.55)
	IND as Adjusted				0.49			0.49
	Profit of the year				2,864.84		93.71	2,958.55
	<b>As at 31.3.2016</b>	<b>160.50</b>	<b>96,718.87</b>	<b>28,844.42</b>	<b>35,142.85</b>	<b>(24.32)</b>	<b>118.05</b>	<b>1,60,960.37</b>
	Prior period errors				(83.59)			(83.59)
	Profit of the year				890.43		38.95	929.37
	<b>As at 31.3.2017</b>	<b>160.50</b>	<b>96,718.87</b>	<b>28,844.42</b>	<b>35,949.69</b>	<b>(24.32)</b>	<b>157.00</b>	<b>1,61,806.16</b>

Accompanying notes 1 to 68 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: 29th May, 2017  
 Place: New Delhi

**SUSHIL ANSAL**  
 Chairman  
 DIN: 00002007

**ABDUL SAMI**  
 Company Secretary  
 FCS 7135

For and on behalf of the Board

**PRANAV ANSAL**  
 Vice Chairman  
 DIN: 00017804

**ANIL KUMAR**  
 Joint Managing Director & CEO  
 DIN: 00002126

**SUNIL KUMAR GUPTA**  
 Vice President (Finance & Accounts) & CFO  
 FCS089421

## 1. Basic of accounting and preparation of Financial Statements

### A. Corporate overview

Ansal Properties and Infrastructure Limited ("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 and Bombay Stock Exchange of India.

The registered office of the Company is situated at 115, AnsalBhawan, 16 K.G. Marg, New Delhi, India.

These financial statements were approved and adopted by board of directors of the Company in their meeting held on May 29, 2017.

### B. Basis of preparation of accounts

Ministry of Corporate Affairs notified roadmap to implement Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules 2015 as amended by the Companies (Indian Accounting Standards) (Amendments) Rules, 2016. As per the said roadmap, the Company is required to apply Ind AS starting from the financial year beginning on or after April 1, 2016. Accordingly, the financial statements of the Company have been prepared in accordance with Ind AS.

For all the periods up to and including the year ended March 31, 2016, the Company has prepared its financial statements in accordance with the Accounting Standards notified under the Section 133 of the Companies Act, 2013 read together with Companies (Accounts) Rules 2014 (Indian GAAP). These financial statements for the year ended March 31, 2017 are the first financial statements which the company has prepared in accordance with Ind AS.

The financial statements have been prepared accrual basis on historical cost convention, except as stated otherwise.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use

### C. Operating cycle

The normal operating cycle in respect of operation relating to under construction real estate project depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed & realisation of project into cash & cash equivalents and range from 3 to 5 years. Accordingly project related assets & liabilities have been classified into current & non-current based on operating cycle of respective projects. All other assets and liabilities have been classified into current and non-current based on a period of twelve month.

### D. Functional and presentation currency

The financial statements are presented in Indian rupees, which is the functional currency of the parent company. All the financial information presented in Indian rupees has been rounded to the nearest Lakhs.

### E. Use of estimates

The preparation of financial statements in conformity with Ind AS requires the 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 the 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.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods

#### a. Property, plant and equipment

Useful life of the tangible assets are based on the life prescribed in Schedule II of the Companies Act 2013. Assumptions are also made, when company assesses, whether an assets may be capitalised and which

components of the cost of the assets may capitalised.

#### **b. Recognition and measurement of defined benefit obligations**

The obligation arising from define benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumption includes discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities. The period to maturity of the underlying securities correspond to the probable maturity of the post-employment benefit obligations.

#### **C. Fair value measurement of financial instruments**

When the fair value of the financial assets and liabilities recorded in the balance sheet cannot be measured based on the quoted market price in activate markets, their fair value is measures using valuation technique. The input to these models are taken from the observable market where possible, but this is not feasible, a review of judgment is required in establishing fair values. Changes in assumption relating to these assumption could affect the fair value of financial instrument.

#### **d. Intangibles**

Internal technical or user team assess the remaining useful lives of Intangible assets. Management believes that assigned useful lives are reasonable.

Before transition to IND AS, the company has revisited the useful life of the assets and the impact of change in life on transition is considered in opening carrying values. Also all Intangibles are carried at net book value on transition.

#### **e. Provision for contingencies**

Provision for project related liabilities is made on the basis of Management judgement and estimation for possible outflow of resources, if any, in respect of Contingencies/claim/litigations against the Company.

### **F. Standards issued but not yet effective**

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of Cash Flows' and Ind AS 102, 'Share-based payment.' These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, 'Statement of Cash Flows' and IFRS 2, 'Share-based payment,' respectively. The amendments are applicable from 1 April, 2017. The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement.

The Company is currently evaluating the effect of the above amendments.

### **G. Fair value measurement**

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data

are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.

## **2. Significant accounting policies**

### **A. Property, plant and equipment**

Property, plant and equipment are stated at original cost net of tax/ duty credit availed, less accumulated depreciation and accumulated impairment losses, when significant part of the property, plant and equipment are required to replace at intervals, the company derecognized the replaced part and recognized the new parts with its own associated useful life and it depreciated accordingly. Likewise when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance cost are recognized in the statement of the profit and loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Internally manufactured property, plant and equipment are capitalised at factory cost including excise duty whatever is applicable.

Capital work in progress including property plant & equipment under installation/under development as at the balance sheet date.

Capital expenditure on tangible assets for research and development is classified under property and equipment and is depreciated on the same basis as other property, plant and equipment.

Property, plant and equipment are derecognised from the financial statement, either on disposal or when no economic benefits are expected from it's use or disposed. Losses arising in the case of retirement of property, plant and equipment and gain or losses arising from disposal of property, plant and equipment are a recognized in the statement of profit and loss in the year of occurrence.

### **B. Investment properties**

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in the statement of profit & loss as& when incurred.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

Investment properties are derecognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net

disposal proceeds and the carrying amount of the asset is recognized in statement of profit & loss in the period of de-recognition.

**C. Intangible assets**

Capital expenditure on purchase and development of identifiable assets without physical substance is recognized as intangible assets in accordance with principles given under Ind AS-38 – Intangible Assets.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the assets are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. Expenses Incurred during construction period, preliminary project expenditure, capital expenditure, indirect expenditure incidental and related to construction / implementation, interest on borrowings to finance fixed assets and expenditure on start-up / commissioning of assets forming part of a composite project are capitalized up to the date of commissioning of the project as the cost of respective assets.

**D. Depreciation and amortization**

The assets' residual values, useful lives and methods of deprecation are reviewed each financial year end and adjusted prospectively, if applicable.

Depreciation on Property, Plant and Equipment is provided over the useful life of assets as specified in schedule II to the Act. Property, Plant and Equipment which are added / disposed off during the year, deprecation is provided pro-rata basis with reference to the month of addition / deletion.

Depreciation on property, plant and equipment is calculated on a written down basis.

The useful lives of property, plant & equipment are given below:

Asset	Use full life
Office & residential premises	60 years
Plant & machinery (computers)	3 years
Plant & machinery (others)	15 years
Furniture & fixtures	10 years
Office equipment's	5 years
Air conditioning plant & air conditioners	15 years
Vehicles	10 years

Depreciation on Investment property is provided over the useful life of assets as specified in schedule II to the Act. which is as under on written down basis :

Asset	Life
Office & residential premises	60 years

Intangible Assets are amortised on written down value over the useful life not exceeding Six years.

**E. Capital work-in-progress**

Capital work-in-progress/intangible assets under development are carried at cost, comprising direct cost, related incidentalexpenditures and attributable borrowing cost.

**F. Impairment of Non-financial assets**

Property, plant and equipment, intangible assets and assets classified as investment property with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount



of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit or loss.

An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

Impairment losses on continuing operations, including impairment on inventories are recognized in the statement of profit and loss, except for properties previously revalued with the revaluation taken to other comprehensive income. For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation surplus.

### G. 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.

### H. Cash and cash equivalents

Cash and cash equivalents includes cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consists of cash and short term deposits, as defined above, net of outstanding bank overdraft as they being considered as integral part of the Company's cash management.

### I. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to 1 April 2015, the company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

#### Where the Company is the lessee

Finance leases are capitalized as assets at the commencement of the lease, at an amount equal to the fair value of leased asset or present value of the minimum lease payments, whichever is lower, valued at the inception date. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the company's general policy on borrowing cost. A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognized as an operating expense in the statement of profit and loss on a straight-

line basis over the lease term.

#### **Where the Company is the lessor**

Rental Income from operating leases is recognized on a straight-line basis over the term of the relevant lease, costs including depreciation are recognized as an expense in the statement of profit and loss. Initial direct costs incurred in negotiating and arranging an operating lease are recognized immediately in the statement of profit and loss.

#### **J. Earnings per share**

Basic earnings 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 earnings 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.

#### **K. Provisions, contingent liabilities and contingent assets**

##### **General**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that the outflow of resources embodying economic benefits will be required to settle the obligation in respect of which reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the expense relating to provision presented in the statement of profit & loss is net of any reimbursement.

If the effect of the time value of money is material, provisions are disclosed using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as finance cost.

##### **Contingent liability is disclosed in the notes in case of:**

- There is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.
- A present obligation arising from past event, when it is not probable that an outflow of resources will be required to settle the obligation
- A present obligation arises from the past event, when no reliable estimate is possible
- A present obligation arises from the past event, unless the probability of outflow are remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

##### **Onerous contracts**

A provision for onerous contracts is measured at the present value of the lower expected costs of terminating the contract and the expected cost of continuing with the contract. Before a provision is established, the Company recognizes impairment on the assets with the contract.

##### **Contingent assets**

Contingent assets are not recognized in the financial statements.

#### **L. Interest in Joint Ventures and associates**

Investment in equity shares of Subsidiaries joint ventures & Associates are recorded at cost & reviewed for impairment at each Balance sheet date.

#### **M. Taxes**

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

**Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax relating to items recognized directly in equity is recognised in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Minimum alternate tax**

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

**Deferred tax**

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow deferred tax assets to be recovered.

The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

**N. 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 "Other non-current/ current assets". 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'.

**O. 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 April 1, 2016, in accordance with the "guidance note on accounting for real estate transactions (for entities to whom IND AS is applicable)" construction revenue on all projects have been recognized on percentage of completion method provided the following thresholds have been met.

- (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 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 deposits 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.

#### **P. Foreign currency translation/conversion**

Standalone financial statements have been presented in Indian Rupees (₹), which is the Company's functional and presentation currency.

- **Initial recognition**

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction.

- **Conversion**

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

- **Exchange differences**

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

#### **Q. Borrowings**

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in the statement of profit or loss as other gains/(losses).

#### **R. Borrowing costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

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.

Other borrowing costs are expensed in the period in which they are incurred.

#### **S. Employee benefits**

Expenses and liabilities in respect of employee benefits are recorded in accordance with Indian Accounting Standard (Ind AS)-19 - 'Employee Benefits'.

##### **Defined contribution plan:**

Retirement benefits in the form of provident fund and superannuation scheme are a defined contribution scheme and the contributions are charged to the statement of profit and loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the provident fund/trust.

##### **Defined benefit plan:**

The Company's liabilities on account of gratuity and earned leaves on retirement of employees are determined at the end of each financial year on the basis of actuarial valuation certificates obtained from registered actuary in accordance with the measurement procedure as per Indian Accounting Standard (INDAS)-19- 'Employee Benefits'. Gratuity liability is funded on year-to-year basis by contribution to respective fund. The costs of providing benefits under these plans are also determined on the basis of actuarial valuation at each year end. Actuarial gains and losses for defined benefit plans are recognized through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Accumulated leaves, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method at the year-end.

#### **T. Financial Instruments**

##### **(a) Financial Assets**

###### **i. Classification**

The company classified financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and contractual cash flow characteristics of the financial asset.

###### **ii. Initial Recognition and Measurement**

The company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value plus transaction costs that are attributable to the acquisition of financial assets.

###### **iii. Subsequent Measurement**

For the purpose of subsequent measurement the financial assets are classified in three categories:

- Debt instruments at amortised cost

- Debt instrument at fair value through profit or loss
- Equity investments

**iv. Debt instrument at amortised cost**

A “debt instrument” is measured at the amortised cost if both the following conditions are met.

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flow, and
- Contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount and premium and fee or costs that are an integral part of an EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

**v. Debt instrument at Fair value through Profit or loss**

Debt instruments included within the fair value through profit or loss (FVTPL) category are measured at fair value with all changes recognised in the statement of profit and loss.

**vi. Equity investments**

All equity investments other than investment in subsidiaries, joint venture and associates are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the company decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then fair value changes on the instrument, excluding dividends, are recognised in other comprehensive income (OCI). There is no recycling of the amounts from OCI to statement of profit or loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of profit or loss.

**vii. Derecognition**

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised when:

- The right to receive cash flows from the assets has expired or
- The company has transferred substantially all the risks and rewards of the assets, or
- The company has neither transferred nor retained substantially all the risks and rewards of the assets, but has transferred control of the assets.

**viii. Impairment of financial assets**

The company applies ‘simplified approach’ measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instrument and are measured at amortised cost e.g. loans, debt securities, deposits, and bank balance.
- Trade receivables

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit loss at each reporting date, right from its initial recognition.



**(b) Financial liabilities****i. Classification**

The company classifies all financial liabilities as subsequently measured at amortised cost

**ii. Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and, in the case of loan and borrowings and payables net of directly attributable transaction costs.

**iii. Loan and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) Method. Gain and losses are recognised in statement of profit and loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and transaction cost. The EIR amortization is included as finance cost in the statement of profit and loss.

This category generally applies to loans & Borrowings.

**iv. Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are, substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amount recognised in the Statement of Profit and loss.

**v. Offsetting of financial instrument**

Financial Assets and Financial Liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

**(c) Share capital****i. Ordinary equity shares**

Incremental cost directly attributable to the issue of ordinary equity shares are recognised as a deduction from equity.

**U. Segment accounting and reporting**

The chief operational decision maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the financial statements.

The Operating Segments have been identified on the basis of the nature of products/ services.

- i. Segment Revenue includes sales and other income directly identifiable with/ allocable to the segment including inter- segment revenue.
- ii. Expenses that are directly identifiable with/ allocable to the segments are considered for determining the segment result. Expenses not allocable to segments are included under unallocable expenditure.
- iii. Income not allocable to the segments is included in unallocable income
- iv. Segment results includes margin on inter segment and sales which are reduced in arriving at the profit before tax of the company.
- v. Segment assets and Liabilities include those directly identifiable with the respective segments. Assets and liabilities not allocable to any segment are classified under unallocable category.

**NOTE-3  
PROPERTY, PLANT & EQUIPMENT**

Rs. in lakh

Particulars	Intangible Assets								Total Tangible Assets	Capital work in progress
	Freehold Land	Lease Hold Land	Building including roads	Plants & Machinery	Furniture fixtures and others	Vehicles	Office equipment	Air Conditioning Plant & Air Conditions		
As at 01.04.2015	457.85	96.00	1,753.06	9,981.60	689.60	527.29	504.81	351.54	14,361.75	1,727.73
Additions	-	-	4,413.17	886.99	2.93	18.57	8.59	14.21	5,344.46	467.46
Disposals	-	(96.00)	(4,462.46)	(8,232.43)	(48.25)	(32.74)	(19.00)	(3.64)	(12,894.52)	(2,195.19)
<b>As at 31.03.2016</b>	<b>457.85</b>	<b>-</b>	<b>1,703.77</b>	<b>2,636.16</b>	<b>644.28</b>	<b>513.12</b>	<b>494.40</b>	<b>362.11</b>	<b>6,811.69</b>	<b>-</b>
As at 01.04.2016	457.85	-	1,703.77	2,636.16	644.28	513.12	494.40	362.11	6,811.69	-
Additions	-	-	367.00	-	1.18	22.39	3.53	0.65	394.75	-
Transferred to investment property	-	-	(245.45)	-	-	-	-	-	(245.45)	-
Disposals	-	-	(1.92)	(91.68)	-	(2.02)	-	-	(95.62)	-
<b>As at 31.03.2017</b>	<b>457.85</b>	<b>-</b>	<b>1,823.40</b>	<b>2,544.48</b>	<b>645.46</b>	<b>533.49</b>	<b>497.93</b>	<b>362.76</b>	<b>6,865.37</b>	<b>-</b>
<b>Depreciation</b>										
As at 01.04.2015	-	33.95	376.27	4,510.61	517.97	344.04	403.84	200.87	6,387.55	-
Charge for the year	-	-	97.39	160.80	50.40	60.69	50.09	29.94	449.32	-
Disposals	-	(33.95)	(46.44)	(2,595.24)	(42.61)	(32.00)	(17.84)	(3.20)	(2,771.28)	-
<b>As at 31.03.2016</b>	<b>-</b>	<b>(0.00)</b>	<b>427.23</b>	<b>2,076.17</b>	<b>525.76</b>	<b>372.73</b>	<b>436.09</b>	<b>227.63</b>	<b>4,065.59</b>	<b>-</b>
As at 01.04.2016	-	(0.00)	427.23	2,076.17	525.76	372.73	436.09	227.63	4,065.59	-
Charge for the year	-	-	57.10	115.07	35.23	47.34	22.52	25.08	302.34	-
Transferred to investment property	-	-	(90.27)	-	-	-	-	-	(90.27)	-
Disposals	-	-	(0.71)	(83.09)	-	(1.58)	-	-	(85.38)	-
As at 31.03.2017	-	(0.00)	393.35	2,108.15	560.99	418.49	458.61	252.71	4,192.28	-
<b>NET BLOCK</b>										
<b>Total as at April 01,2015</b>	<b>457.85</b>	<b>62.05</b>	<b>3376.79</b>	<b>5470.99</b>	<b>171.63</b>	<b>183.25</b>	<b>100.97</b>	<b>150.66</b>	<b>7,974.20</b>	<b>1,727.73</b>
<b>Total as at March 31,2016</b>	<b>457.85</b>	<b>0.00</b>	<b>1,276.54</b>	<b>559.99</b>	<b>118.52</b>	<b>140.39</b>	<b>58.31</b>	<b>134.48</b>	<b>2,746.10</b>	<b>-</b>
<b>Total as at March 31,2017</b>	<b>457.85</b>	<b>0.00</b>	<b>1,430.07</b>	<b>436.30</b>	<b>84.47</b>	<b>115.02</b>	<b>39.31</b>	<b>110.04</b>	<b>2,673.09</b>	<b>-</b>

Note : Addition to Capital work in progress including Rs. Nil of the finance cost capitalised during the year. ( Previous year Rs NIL)

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

**Asset under construction**

Capital work in progress (CWIP) as at March 31, 2016 comprise expenditure for the Building in the course of construction. Total amount of CWIP as at March 31,2017 is Rs NIL (March 31, 2016: NIL , April 1, 2015: 1,727.73 lakh).

**Capitalised borrowing costs**

The amount of borrowing costs capitalised during the year ended March 31,2016 was Rs NIL (March 31, 2015: 235.75 lakh, 1 April 2015: 261.21 lakh). The rate used to determine the amount of borrowing costs eligible for capitalisation was 15% for the year ended March 31,2016, which is average effective interest rate of the company's borrowing.

**Note-3A**
**Other intangible assets Softwares - bought out**

	<b>Rs. in lakh</b>
	<b>As at 31st March, 2017</b>
As at 01.04.2015	308.82
Additions	1.66
Disposals	-
As at 31.03.2016	<u>310.48</u>
As at 01.04.2016	310.48
Additions	-
Disposals	-
As at 31.03.2017	<u>310.48</u>
<b>Depreciation</b>	
As at 01.04.2015	267.33
Charge for the year	16.01
Disposals	-
<b>As at 31.03.2016</b>	<u>283.34</u>
As at 01.04.2016	283.34
Charge for the year	7.40
Disposals	-
<b>As at 31.03.2017</b>	<u>290.74</u>
<b>Total as at April 01,2016</b>	<u>41.49</u>
<b>Total as at March 31,2016</b>	<u>27.14</u>
<b>Total as at March 31,2017</b>	<u>19.74</u>

**NOTE-4**
**Investment property**

	<b>As at 31st March, 2017</b>
	<b>Rs. in lakh</b>
<b>Investment property (at cost less accumulated depreciation)</b>	
<b>Gross block</b>	
<b>As at April 01, 2015</b>	3,684.94
Additions	-
Disposal /transfers	(1,214.13)
<b>As at March 31, 2016</b>	<u>2,470.81</u>
Additions	-
Trf from Building	245.45
Disposal /transfers	(111.35)
<b>As at March 31, 2017</b>	<u>2,604.91</u>
<b>Depreciation</b>	
As at April 01, 2015	1,355.05
Depreciation	108.81
Disposal /transfers	(518.08)
<b>As at March 31, 2016</b>	<u>945.78</u>
Depreciation	76.82
Trf from Building	90.27
Disposal /transfers	(42.29)
<b>As at March 31, 2017</b>	<u>1,070.58</u>
<b>Net block</b>	
<b>As at April 01, 2015</b>	<u>2,329.88</u>
<b>As at March 31, 2016</b>	<u>1,525.02</u>
<b>As at March 31, 2017</b>	<u>1,534.33</u>

**Information Regarding income and expenditure of investment property**

	As at March 31, 2017	As at March 31, 2016
Rental Income from investment properties	158.48	280.50
Direct Operating expenses incurred in generating rental income	37.07	37.07
Profit arising from investment properties before depreciation	195.55	317.57
Less - Depreciation	76.82	108.81
Profit from investment properties	<b>118.73</b>	<b>208.76</b>

The Company's investment properties consist of commercial properties in India.

As at March 31, 2017 and March 31, 2016 the fair value of the properties are Rs 4314.67 lakh, and Rs 4448.82 lakh respectively. These valuation are based on the valuations performed by an accredited independent valuer. Fair valuation is based on Composite Rate Method. The fair value measurement is categorised in Level -2 fair value hierarchy. (refer note no 1(G) for definition of level-2 fair value measurement)"

**NOTE-5**
**NON CURRENT INVESTMENTS**

Particulars	As at	As at	As at	Face Value Rs. 10/-each unless otherwise stated	As at	As at	As at
	March 31, 2017	March 31, 2016	April 1, 2015		March 31, 2017	March 31, 2016	March 31, 2015
	Number of Share	Number of Share	Number of Share		Rs. in lakh	Rs. in lakh	Rs. in lakh
<b>A Shares in companies</b>							
<b>a. Equity shares - unquoted</b>							
Shares in subsidiary companies							
Delhi Towers Limited	5,000	5,000	5,000	Rs. 100	-	-	-
Ansal IT City & Parks Limited	15,30,000	15,30,000	15,30,000		153.00	153.00	153.00
Star Facility Management Limited	50,000	50,000	50,000		-	-	-
Ansal Hi-Tech Township Limited	2,98,49,741	2,98,49,741	2,78,27,855		7,245.76	7,245.76	3,244.50
Ansal API Infrastructure limited	30,53,511	30,53,511	30,53,511		15,322.91	15,322.91	15,322.91
Ansal Colours Engineering SEZ Limited	1,02,00,000	1,02,00,000	1,02,00,000		2,562.75	2,562.75	2,562.75
Charismatic Infratech Private Limited	50,000	50,000	50,000		5.00	5.00	5.00
Ansal SEZ Projects Limited	90,000	90,000	90,000		705.94	705.94	705.94
Ansal Township & Infrastructure Limited	62,930	62,930	62,930		377.90	377.90	377.91
Ansal Seagull Sez Developers Limited	5,00,000	5,00,000	5,00,000		50.00	50.00	50.00
Ansal Landmark Township Private Limited*	4,00,000	-	-		100.00	-	-
Ansal Phalak Infrastructure Private Limited**	6,622	-	-		0.66	-	-
<b>Shares in joint venture companies</b>							
Green Max Estates Private Limited	2,50,000	2,50,000	2,50,000		25.00	25.00	25.00
Ansal Lotus Melange Projects Private Limited	5,000	5,000	5,000		0.50	0.50	0.50
Ansal Phalak Infrastructure Private Limited **	-	6,622	6,622		-	0.66	0.66
Ansal Landmark Township Private Limited*	-	4,00,000	4,00,000		-	100.00	100.00
<b>Shares in associates companies</b>							
Star Estate Management Limited	-	-	24,750	Rs. 100	-	-	37.75
Ansal API Power Limited	-	-	22,500		-	-	2.25
Ansal API Affordable Homes Limited @	36,190	36,190	22,500	Re. 1 @	0.74	0.74	2.25
<b>Others</b>							
S D Buildwell Private Limited	-	2,600	2,600		-	0.26	0.26
Ansal Mittal Township Private Limited	25,500	25,500	2,55,000		2.55	2.55	25.50
UEM Builders - Ansal API Contracts Private Limited	4,00,000	4,00,000	4,00,000		40.00	40.00	40.00
<b>B Compulsorily convertible preference shares - unquoted</b>							
Shares in Subsidiary companies							
Ansal urban condominium private ltd.	23,49,63,810	23,49,63,810	-	Re. 1	4,792.13	4,792.13	-
Ansal Township & Infrastructure Limited	12,80,229	12,80,229	12,80,229		12,491.62	12,491.62	12,491.62
Ansal SEZ Projects Limited	20,00,000	20,00,000	20,00,000		19,156.79	19,156.79	19,156.79
Ansal Phalak Infrastructure Private Limited**	1	1	1		2,000.00	2,000.00	2,000.00
<b>C. Debentures in subsidiary companies - unquoted</b>							
<b>Secured redeemable - non convertible debentures</b>							
13% Ansal It City & Parks Limited	14,00,000	14,00,000	14,00,000	Rs. 100	1,400.00	1,400.00	1,400.00
<b>Total</b>	<b>28,61,58,534</b>	<b>28,61,61,134</b>	<b>4,94,38,498</b>		<b>66,433.25</b>	<b>66,433.51</b>	<b>57,704.60</b>

**Aggregate amount of non current investments.**

	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015
<b>Aggregate amount of quoted investments</b>	-	-	-
Market value of quoted investments	-	-	-
Aggregate amount of unquoted investments	66,458.07	66,458.33	57729.42
Aggregate amount of impairment in value of investments	(24.82)	(24.82)	(24.82)
	<b>66,433.25</b>	66,433.51	57,704.60

@ face value change from Rs. 10 per share to Re 1 per share during year 2015-16.

\* Converted from joint venture to subsidiary w.e.f. May 6, 2016.

\*\* Converted from joint venture to subsidiary w.e.f. June 1, 2016.

**NOTE-6**
**NON CURRENT FINANCIAL ASSET - LOAN**

Particulars	As at March 31, 2017 Rs. in lakh	As at March 31, 2016 Rs. in lakh	As at April 1, 2015 Rs. in lakh
<b>Security deposits</b>			
- Unsecured, considered good	198.96	268.36	287.24
<b>Security deposits to related parties</b> (Refer note no 57)			
- Unsecured, considered good	3.00	3.00	3.00
<b>Total</b>	<b>201.96</b>	<b>271.36</b>	<b>290.24</b>

**NOTE-7**
**NON CURRENT FINANCIAL ASSETS - OTHER**

Particulars	As at March 31, 2017 Rs. in lakh	As at March 31, 2016 Rs. in lakh	As at April 1, 2015 Rs. in lakh
Fixed deposits with banks *	5,545.32	6,042.60	5,286.35
Interest accrued on fixed deposits	482.01	274.92	534.05
<b>Total</b>	<b>6,027.33</b>	<b>6,317.52</b>	<b>5,820.40</b>

\* These deposits are under bank lien for issue of bank guarantees and loans taken from bank's, financial institutions and corporate bodies.

**NOTE-8**
**DEFERRED TAX ASSETS / LIABILITIES (NET)**

Particulars	As at March 31, 2017 Rs. in lakh	As at March 31, 2016 Rs. in lakh	As at April 1, 2015 Rs. in lakh
Deferred tax assets on account of:			
- Impact of expenditure charged to the statement of profit & loss in current year but allowed for tax on payment basis	469.63	486.16	510.96
- Provision for doubtful debts and advances	96.24	104.06	126.45
	<b>565.87</b>	590.22	637.41
Deferred tax liabilities on account of:			
- Impact of difference between written down value (WDV) as per books and WDV as per Income Tax Act, 1961.	6.41	30.56	555.24
- Impact of loan reinstatement and processing fee etc. adjustment	165.14	253.56	263.02
- Others	32.15	32.15	32.15
	<b>203.70</b>	316.27	850.41
<b>Net deferred tax assets/(Liability)</b>	<b>362.17</b>	273.95	(213.00)

**Reconciliation of effective tax rate**
**Statement of Profit or Loss**

	Year ended March 31, 2017 Rs. in lakh	Year ended March 31, 2016 Rs. in lakh
<b>Tax Expenses</b>		
Current tax	644.58	969.60
Deferred tax	(88.22)	(486.96)
<b>Total</b>	<u>556.36</u>	<u>482.64</u>
<b>Effective tax Reconciliation</b>		
Profit/ (loss) before tax	1,446.79	3,347.49
Applicable tax rate	34.61%	34.61%
Tax using the company's applicable tax rate	500.71	1,158.50
Tax effect of non deductible expenses	16.73	598.04
Adjustment for tax of earlier years	60.61	-
Other deductions	(22.50)	(133.24)
Tax - exempt income	-	(854.53)
Tax impact of income taxed at lower rate	-	156.49
Other Adjustments	.80	(442.62)
<b>Income tax expense charges to the statement of profit and loss</b>	<u>556.36</u>	<u>482.64</u>

**NOTE-9**
**OTHER NON CURRENT ASSETS**

Particulars	As at March 31, 2017 Rs. in lakh	As at March 31, 2016 Rs. in lakh	As at April 1, 2015 Rs. in lakh
Unsecured Considered Goods			
- Advances to related parties (Refer note no 57)	26,986.27	28,227.69	29,439.26
Other advances :	8,704.66	29,060.40	14,158.32
<b>Total</b>	<u>35,690.93</u>	<u>47,288.09</u>	<u>43,597.58</u>

**NOTE-10**
**INVENTORIES**

Particulars	As at March 31, 2017 Rs. in lakh	As at March 31, 2016 Rs. in lakh	As at April 1, 2015 Rs. in lakh
Building, material, stores & spares parts	1,026.28	1,053.47	1,663.43
Flats/shops/houses/farms/developed Plots	22,481.73	22,222.82	19,767.83
Projects/contracts work In progress	2,09,248.14	2,24,791.82	2,33,829.60
<b>Total</b>	<u>2,32,756.15</u>	<u>2,48,068.11</u>	<u>2,55,260.86</u>

**NOTE-11**
**CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES**

Particulars	As at March 31, 2017 Rs. in lakh	As at March 31, 2016 Rs. in lakh	As at April 1, 2015 Rs. in lakh
Trade Receivables			
Unsecured, considered good	58,873.67	64,982.32	58,557.06
Considered doubtful	278.09	278.09	342.81
Less: Provision For Doubtful Debts	(278.09)	(278.09)	(342.81)
<b>Total *</b>	<u>58,873.67</u>	<u>64,982.32</u>	<u>58,557.06</u>

\* It includes dues from related parties of Rs.456 lakh ( March 31,2016 : 504 lakh) (Refer note no 57)



**NOTE-12**
**CASH & CASH EQUIVALENTS**

<b>Particulars</b>	<b>As at March 31, 2017 Rs. in lakh</b>	<b>As at March 31, 2016 Rs. in lakh</b>	<b>As at April 1, 2015 Rs. in lakh</b>
Balances with banks			
- in Current Accounts *	<b>1,215.42</b>	1,406.53	4,237.23
Cheques, drafts on hand*	<b>803.36</b>	705.63	375.27
Cash on hand **	<b>10.49</b>	302.26	516.63
<b>Total</b>	<b><u>2,029.27</u></b>	<b><u>2,414.42</u></b>	<b><u>5,129.13</u></b>

\* Includes Rs.60.51 Lakh (As at March 31, 2016 Rs.150.56 Lakh and as at April 01, 2015 Rs.256.22 Lakh ) held towards loan escrow accounts.

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

**NOTE-13**
**CURRENT BANK BALANCES**

<b>Particulars</b>	<b>As at March 31, 2017 Rs. in lakh</b>	<b>As at March 31, 2016 Rs. in lakh</b>	<b>As at April 1, 2015 Rs. in lakh</b>
Dividend accounts	<b>12.13</b>	19.24	30.57
<b>Total</b>	<b><u>12.13</u></b>	<b><u>19.24</u></b>	<b><u>30.57</u></b>

**NOTE-14**
**CURRENT FINANCIAL ASSET - LOANS**

<b>Particulars</b>	<b>As at March 31, 2017 Rs. in lakh</b>	<b>As at March 31, 2016 Rs. in lakh</b>	<b>As at April 1, 2015 Rs. in lakh</b>
<b>Security deposits</b>			
- Unsecured, considered good	<b>3,494.29</b>	3,844.96	4,442.28
<b>Loans to related parties</b> (Unsecured, considered good)	<b>-</b>	1,300.32	1,231.85
Loans to others	<b>500.00</b>	-	-
<b>Total</b>	<b><u>3,994.29</u></b>	<b><u>5,145.28</u></b>	<b><u>5,674.13</u></b>

Dues from the related Party has been disclosed in related party Disclosure (Note No. 57)

**NOTE-15**
**OTHER CURRENT FINANCIAL ASSETS**

<b>Particulars</b>	<b>As at March 31, 2017 Rs. in lakh</b>	<b>As at March 31, 2016 Rs. in lakh</b>	<b>As at April 1, 2015 Rs. in lakh</b>
Unbilled revenue	<b>53,668.08</b>	43,699.13	34,516.78
Advances to employees	<b>54.60</b>	50.46	27.73
<b>Unsecured Considered Goods</b>			
Advances to related parties (Refer Note no. 57)	<b>869.51</b>	-	-
Other advances (unsecured)			
- Considered good	<b>378.10</b>	318.91	519.77
- Considered doubtful	<b>-</b>	22.58	22.58
- Less Provision for doubtful debts	<b>-</b>	(22.58)	(22.58)
<b>Total</b>	<b><u>54,970.29</u></b>	<b><u>44,068.50</u></b>	<b><u>35,064.27</u></b>

**NOTE-16**
**CURRENT TAX ASSETS (NET)**

Particulars	As at	As at	As at
	March 31, 2017	March 31, 2016	April 1, 2015
	Rs. in lakh	Rs. in lakh	Rs. in lakh
Advance tax & tax deducted at source (net)	921.35	676.53	1,382.47
<b>Total</b>	<b>921.35</b>	<b>676.53</b>	<b>1,382.47</b>

**NOTE-17**
**OTHER CURRENT ASSETS**

Particulars	As at	As at	As at
	March 31, 2017	March 31, 2016	April 1, 2015
	Rs. in lakh	Rs. in lakh	Rs. in lakh
<b>Unsecured, considered good</b>			
Advances to related parties (refer note no 57)	47,917.47	38,438.97	29,853.82
Advances to other parties	11,350.26	16,808.49	19,710.74
- Advances to suppliers/contractors	13,353.40	14,171.27	14,538.76
Balance with statutory authorities	1,985.20	1,385.61	1,539.97
Prepaid expenses	40.16	403.48	647.17
Others	223.87	422.30	3,516.71
<b>Total</b>	<b>74,870.36</b>	<b>71,630.12</b>	<b>69,807.17</b>

**NOTE-18**
**EQUITY SHARE CAPITAL**

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	Number	Rs. in lakh	Number	Rs. in lakh	Number	Rs. in lakh
<b>Authorised</b>						
Equity shares of Rs. 5/- each	24,00,00,000	12,000.00	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	30,00,000	3,000.00
	<b>24,30,00,000</b>	<b>15,000.00</b>	<b>24,30,00,000</b>	<b>15,000.00</b>	<b>24,30,00,000</b>	<b>15,000.00</b>
<b>Issued, subscribed &amp; fully 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	15,74,04,876	7,870.24
<b>Total</b>	<b>15,74,04,876</b>	<b>7,870.24</b>	<b>15,74,04,876</b>	<b>7,870.24</b>	<b>15,74,04,876</b>	<b>7,870.24</b>

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

	As at	As at	As at
	March 31, 2017	March 31, 2016	April 01, 2015
	Number	Number	Number
Equity shares outstanding at the beginning of the year	15,74,04,876	15,74,04,876	15,74,04,876
Add: Issued during the year	-	-	-
Equity shares outstanding at the close of the year	<b>15,74,04,876</b>	<b>15,74,04,876</b>	<b>15,74,04,876</b>

**Terms/rights attached to equity shares**

The Company has only one class of equity shares having nominal value of Rs. 5/- each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

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 31,2017		As at March 31,2016		As at March 31,2015	
	No of shares	% holding	No of shares	% holding	No of shares	% holding
Mr. Sushil Ansal	1,43,40,225	9.11	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	79,71,850	5.06
Mrs. Kusum Ansal	86,42,223	5.49	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	83,40,764	5.30

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

#### NOTE-18A

##### Other equity

	As at March 31, 2017 Rs. in lakh	As at March 31, 2016 Rs. in lakh	As at April 01, 2015 Rs. in lakh
Capital reserve	160.50	160.50	160.50
Securities premium reserve	96,718.87	96,718.87	96,718.87
General reserve	28,844.42	28,844.42	28,844.42
Retained earnings	35,949.69	35,142.85	32,323.07
Items of other comprehensive income			
Equity instruments through other comprehensive income	(24.32)	(24.32)	(24.32)
Other items of other comprehensive income	157.00	118.05	24.34
<b>Total</b>	<b>1,61,806.16</b>	<b>1,60,960.37</b>	<b>1,58,046.88</b>

**Capital reserve represents** forfeiture of warrants.

**Securities premium reserve** the amount received in excess of face value of the equity shares is recognised in securities premium reserve.

**General reserve** represents the statutory reserve, this is in accordance with Indian Corporate law wherein a portion of profit is apportioned to general reserve. Under Companies Act, 1956 it was mandatory to transfer amount before a company can declare dividend, however under Companies Act, 2013 transfer of any amount to General reserve is at the discretion of the Company.

## NOTE-19 NON CURRENT FINANCIAL LAIBILITIES BORROWINGS

Particulars	Non Current		Current		Total	
	As at March 31, 2017 Rs. in lakh	As at March 31, 2016 Rs. in lakh	As at March 31, 2017 Rs. in lakh	As at March 31, 2016 Rs. in lakh	As at March 31, 2017 Rs. in lakh	As at April 1, 2015 Rs. in lakh
<b>Secured</b>						
<b>Term loan from</b>						
Banks (refer note a below)	10,562.25	19,470.63	13,065.95	12,762.27	23,628.20	35,537.91
Banks - vehicle loan (refer note a below)	21.57	26.13	26.97	42.31	48.54	85.39
Corporate bodies- equipment loans (refer note b below)	3.63	9.14	5.51	4.70	9.14	214.45
Corporate bodies/financial institutions (refer note c below)	19,794.37	6,530.16	5,627.03	1,003.02	25,421.40	10,466.65
	<b>30,381.82</b>	<b>26,036.06</b>	<b>18,725.46</b>	<b>13,812.30</b>	<b>49,107.28</b>	<b>46,304.40</b>
<b>Unsecured</b>						
<b>Deposits from</b>						
Shareholders	-	-	27.75	31.56	27.75	28.87
Public	1,609.37	2,072.91	3,802.57	10,250.29	5,411.94	15,995.86
	<b>1,609.37</b>	<b>2,072.91</b>	<b>3,830.32</b>	<b>10,281.85</b>	<b>5,439.69</b>	<b>16,024.73</b>
<b>Loan from corporate bodies</b>						
From related party (refer note e below)	5,407.24	8,873.24	3,508.94	3,207.39	8,916.18	4,200.00
	<b>37,398.43</b>	<b>36,982.21</b>	<b>26,064.72</b>	<b>27,301.55</b>	<b>63,463.15</b>	<b>66,529.13</b>
<b>Total</b>						
Transferred to other current financial liabilities	-	-	26,064.72	27,301.55	26,064.72	27,553.82
<b>Total</b>	<b>37,398.43</b>	<b>36,982.21</b>	<b>-</b>	<b>-</b>	<b>37,398.43</b>	<b>38,975.31</b>

For defaults in repayment of principal, interest Refer note no. 43 of financial statements.

Nature of security and terms of repayment for secured borrowings

### a. Term loans

- (i) The outstanding balance of Rs. Nil as on March 31, 2017 (March 31, 2016 Rs. 6153.40 Lakh & April 1, 15 Rs. 8991.81 Lakh), out of sanctioned loan of Rs. 11000 Lakh 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, ewslig projects assets and receivables, receivables, pledge of shares of the company owned by promoters and by personal guarantees of two promoter directors
- (ii) The outstanding balance of Rs. 499.09 Lakh as on March 31, 2017 (March 31, 2016 Rs. 1551.33 Lakh & April 1, 15 Rs. 2062.66 Lakh), out of sanctioned loan of Rs. 2600 Lakh 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, 2017 is repayable in 2 quarterly installment of Rs. 260 Lakh each.
- (iii) The outstanding balance of Rs. 4706.18 Lakh as on March 31, 2017 (March 31, 2016 Rs. 4820.87 Lakh & April 1, 15 Rs. 6017.62 Lakh), out of sanctioned loan of Rs. 7200 Lakh is secured by way of mortgage of land admeasuring 30.65 acres and building thereon situated at sonpat 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 Lakh each
- (iv) The outstanding balance of Rs. 1508 lakh (March 31, 2016 Rs. 1508 Lakh & April 1, 15 Rs. 1147.50 Lakh), is secured by way of pledge of fdr.
- (v) The outstanding balance of Rs. 12029.17 Lakh as on March 31, 2016 (March 31, 2016 Rs. 13009.17 Lakh & April 1, 15 Rs. 12114.17 Lakh), out of sanctioned loan of Rs. 15,000 Lakh 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, 2017 is repayable in 13 quarterly installment of Rs. 938 Lakh.
- (vi) The outstanding balance of Rs. 629.61 lakh as on March 31, 2017 (March 31, 2016 Rs. 643.12 Lakh & April 1, 15 Rs. 660 Lakh), out of sanctioned loan of Rs. 660 Lakh 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, 2017 is

- repayable in 132 monthly installments of Rs 1.63 Lakh to Rs 8.78 Lakh.
- (vii) The outstanding balance of Rs 791.67 Lakh as on March 31, 2017 ( March 31, 2016 Rs 786.67 Lakh & April 1, 15 Rs.781.67 Lakh ), out of sanctioned loan of Rs 2000 Lakh is secured by first charge on land and building , plant and machinery, stock, trade/crow 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 Lakh
- (viii) The outstanding balance as on March 31,2017 Rs 3827.81 lakh ( March 31, 2016 Rs 3860.322 Lakh & April 1, 15 Rs. 1949.97 Lakh) out of sanctioned amount of Rs 4500 lakh 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 lakh commencing from March,2017.
- b. Vehicle loans & equipment loans**
- (i) The outstanding balance of Rs 37.68 Lakh as on March 31, 2017(March 31, 2016 Rs. 82.29 Lakh & April 1, 15 Rs.299.83 Lakh), from banks/corporate bodies against vehicle / equipment loans are secured by hypothecation of vehicles and equipments. The outstanding balance as on March 31, 2017 is repayable in 173 monthly installments ranging from Rs 0.16 Lakh to Rs3.14 Lakh.
- c. Loans from corporate bodies /financial Institutions**
- (i) The outstanding balance of Rs.3646.40 Lakh as on March 31, 2017 (March 31, 2016 Rs.2533.18 Lakh & April 1, 15 Rs.3406 Lakh), 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, 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, 2017 is repayable in 459 monthly installments ranging from Rs 5.57 Lakh to Rs 26.48 Lakh.
- (ii) The outstanding balance of Rs 2500 Lakh ( March 31, 2016 Rs.2500 Lakh & April 1, 15 Rs.6000 Lakh ), out of sanctioned loan of Rs. 2500 Lakh 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 31,2017 is repayable in 10 quarterly installments ranging from Rs 477.03 Lakh to Rs 740.03 Lakh.
- (iii) The outstanding balance as on March 31,2017 Rs.3550 Lakh ( March 31, 2016 Rs.2400 Lakh & April 1, 15 Rs.Nil ) out of sanctioned amount of Rs 5000 Lakh is secured by way of hypothecation of identified receivable of fsi of mother city under da-ii/iii of Lucknow project. The outstanding balance on full disbursement is repayable in 5 quarterly installments of Rs 700 Lakh and last installment of Rs 800 Lakh.
- (iv) The outstanding balance as on March 31,2017 Rs.8785.78 Lakh ( March 31, 2016 Rs.Nil & April 1, 15 Rs.Nil ) out of sanctioned amount of Rs 10000 Lakh is secured by way of hypothecation of identified receivable of fsi of mother city under da-ii/iii of Lucknow project. The outstanding balance on full disbursement is repayable in 10 quarterly installments of Rs 1000 Lakh commencing from August 2018.
- (v) The outstanding balance as on March 31,2017 Rs.5575.87 Lakh ( March 31, 2016 Rs.Nil & April 1, 15 Rs Nil ) out of sanctioned amount of Rs 9600 Lakh is secured by . The outstanding balance on full disbursement is repayable in 16 quarterly installments of Rs 380.53 Lakh starting from Dec 2018.
- (vi) The outstanding balance as on March 31,2017 Rs.1000 Lakh ( March 31, 2016 Rs. Nil & April 1, 15 Rs Nil ) out of sanctioned amount of Rs 1500Lakh is secured by . The outstanding balance on full disbursement is repayable in 18 quarterly installments of Rs 83.33 Lakh.
- (vii) 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 11.0% to 22.00% per annum.
- d Deposits**
- (i) Deposits from shareholder and public carry interest rate from 12% to 12.50% and are repayable in accordance with scheme approved by National Company Law Tribunal .
- e Loan from corporate bodies- unsecured loans**
- (i) The outstanding balance of Rs. Nil (March 31, 2016 Rs.2536.20 & April 1, 15 Rs.4200 Lakh), is unsecured loan which has been fully repaid.
- (ii) The outstanding balance of Rs.8916.18 Lakh (March 31, 2016 Rs. 9544.43 Lakh & April 1, 15 Rs.9544.43 Lakh), is unsecured loan and the same is repayable in 12 quarterly installments ranging from Rs 20 Lakh to Rs 1054.52 Lakh .

<b>NOTE-20 NON CURRENT FINANCIAL LIABILITIES- OTHER</b>	<b>As at March 31, 2017 Rs. in lakh</b>	<b>As at March 31, 2016 Rs. in lakh</b>	<b>As at April 1, 2015 Rs. in lakh</b>
Security deposits	<b>574.05</b>	810.53	176.26
<b>Total</b>	<b>574.05</b>	<b>810.53</b>	<b>176.26</b>

<b>NOTE-21 PROVISIONS (Non current)</b>	<b>As at March 31, 2017 Rs. in lakh</b>	<b>As at March 31, 2016 Rs. in lakh</b>	<b>As at April 1, 2015 Rs. in lakh</b>
<b>Provision for employee benefits</b>			
- Gratuity	<b>660.67</b>	708.34	794.40
- Leave encashment	<b>121.47</b>	129.67	163.09
<b>Others</b>			
- Stamp duty	<b>902.75</b>	902.75	902.75
- Others	<b>409.92</b>	352.86	307.31
<b>Total</b>	<b>2,094.81</b>	<b>2,093.62</b>	<b>2,167.55</b>

<b>NOTE-22 OTHER NON CURRENT LIABILITIES</b>	<b>As at March 31, 2017 Rs. in lakh</b>	<b>As at March 31, 2016 Rs. in lakh</b>	<b>As at April 1, 2015 Rs. in lakh</b>
Advance lease rent	<b>60.22</b>	60.95	106.78
<b>Total</b>	<b>60.22</b>	<b>60.95</b>	<b>106.78</b>

<b>NOTE-23 CURRENT FINANCIAL LIABILITIES -borrowings</b>	<b>As at March 31, 2017 Rs. in lakh</b>	<b>As at March 31, 2016 Rs. in lakh</b>	<b>As at April 1, 2015 Rs. in lakh</b>
<b>Secured</b>			
Loans repayable on demand-from banks on Cash credit (secured) (Refer note 1 to 3 below)	<b>3,535.15</b>	3,563.74	5,349.32
<b>Unsecured</b>			
Loan from body corporate (Refer note 4 below)	<b>530.00</b>	638.00	-
	<b>4,065.15</b>	<b>4,201.74</b>	<b>5,349.32</b>

**Notes:**
**Secured borrowings**

- The outstanding balance of Rs.1970.62 Lakh as on March 31,2017 (March 31, 2016: Rs. 1,984.07 Lakh, April 01,2015: 3,779.16 lakh), out of sanctioned limit of Rs.6,735 Lakh is secured by way of first mortgage / charge on the immovable property of the Company located at Palam Vihar, Sonapat, Panipat and revolving restaurant-Antriksh Bhawan and one individual property. In addition, secured by exclusive charge on Project assets and receivables and by personal guarantees of two promoter directors.
- The outstanding balance of Rs.1,564.53 Lakh as on March 31,2017 (March 31, 2016: Rs. 1,579.67 Lakh, April 01,2015: Rs 1,570.16 lakh), out of sanctioned loan of Rs. 1,550 Lakh is secured by way of first mortgage / charge on the immovable property of the company located at Sonapat. In addition, secured by exclusive charge on project assets and receivables of the company and by Personal Guarantees of two promoter directors.

tees of two Promoter Directors.

- 3 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 13.90% p. a to 18% p.a

#### Loan from corporate bodies- unsecured loans

- 4 The outstanding balance of Rs.530 Lakh (March 31,2016: Rs. 638 Lakh , April 01,2015: NIL), is payable within one year. The interest rate on these loans varied from 7.20% p.a. to 21% p.a.

#### NOTE-24

##### CURRENT FINANCIAL LIABILITIES - (TRADE PAYABLES)

	As at March 31, 2017 Rs. in lakh	As at March 31, 2016 Rs. in lakh	As at April 1, 2015 Rs. in lakh
Trade Payables			
From related parties (refer note 57)	196.43	-	-
From others #	55,080.24	72,799.21	70,238.23
Deferred payment liabilities	28,382.61	38,981.39	44,985.78
<b>Total</b>	<b>83,659.27</b>	<b>1,11,780.60</b>	<b>1,15,224.01</b>
# includes due to micro, small and medium enterprises (Refer note no. 45) (to the extent information is available with the company)	0.26	0.04	0.04

#### NOTE-25

##### OTHER CURRENT FINANCIAL LIABILITIES

	As at March 31, 2017 Rs. in lakh	As at March 31, 2016 Rs. in lakh	As at April 1, 2015 Rs. in lakh
Current maturities of long term debt	26,064.72	27,301.55	27,553.82
Interest accrued but not due on borrowings	1,458.85	1,889.61	2,485.08
Interest accrued and due on borrowings	1,020.58	1,208.33	424.51
Unpaid matured deposits*	7,827.09	1,825.45	0.00
Unpaid dividend *	12.13	19.24	30.57
Book over draft	859.65	654.46	2,000.55
Accrued salaries and benefits	325.05	349.25	392.20
Expenses payable	93.51	124.80	145.84
Other payables	889.89	859.34	854.45
<b>Total</b>	<b>38,551.47</b>	<b>34,232.03</b>	<b>33,887.02</b>

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

#### NOTE-26

##### OTHER CURRENT LIABILITIES

	As at March 31, 2017 Rs. in lakh	As at March 31, 2016 Rs. in lakh	As at April 1, 2015 Rs. in lakh
Advances from Customers against Flats/Shops/Houses/Plots etc.*	2,03,645.05	2,02,025.63	1,87,303.34
Advance lease rent	0.73	2.44	10.14
Withholding and other taxes	1,124.62	351.78	566.08
<b>Total</b>	<b>2,04,770.40</b>	<b>2,02,379.85</b>	<b>1,87,879.56</b>

\* 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.



**NOTE-27**
**PROVISIONS(CURRENT)**

	As at March 31, 2017 Rs. in lakh	As at March 31, 2016 Rs. in lakh	As at April 1, 2015 Rs. in lakh
<b>Provision for employee benefits</b>			
- Gratuity (refer note no 46)	501.46	496.14	474.95
- Leave encashment (refer note no 46)	18.65	18.93	20.90
<b>Total</b>	<u>520.11</u>	<u>515.07</u>	<u>495.85</u>

**NOTE-28**
**REVENUE FROM OPERATIONS**

	For the year ended March 31, 2017 Rs. in lakh		For the year ended March 31, 2016 Rs. in lakh
<b>Sale</b>			
Sales - Real Estates/others	62,478.82		65,235.44
Less: Down payment rebate	332.34		312.81
	<u>62,146.48</u>		<u>64,922.63</u>
<b>Other Operating Revenue</b>			
Administration charges	848.02		866.62
Compensation/ sale of land from HUDA/others in respect of land acquired in earlier years	4.11		1,566.41
Maintenance charges	92.33		80.27
Rent received	848.00		779.88
Know- how fees	72.60		97.92
Facilitation charges	637.20		-
Forfeitures	258.59		104.79
Interest received on			
a. Deposits with banks	560.64	534.57	
b. Delayed payment with customers	436.05	592.34	1,126.91
Other receipts	1,170.27		655.01
	<u>4,927.81</u>		<u>5,277.81</u>
<b>Total</b>	<u>67,074.29</u>		<u>70,200.44</u>

**NOTE-29**
**OTHER INCOME**

	For the year ended March 31, 2017 Rs. in lakh		For the year ended March 31, 2016 Rs. in lakh
Interest received on			
Loans	58.09	86.00	
Debentures	182.00	182.00	
Others	0.07	0.29	268.29
Liabilities/ Provisions no longer required written back	851.35		77.81
Profit on sale of property, plant & equipment	40.17		1,238.32
Profit on sale of long term investments	-		213.47
Lease rent	2.44		2.44
Gain on foreign exchange fluctuation	0.31		0.05
<b>Total</b>	<u>1,134.43</u>		<u>1,800.38</u>

**NOTE-30**
**COST OF CONSTRUCTION**

	For the year ended March 31, 2017 Rs. in lakh	For the year ended March 31, 2016 Rs. in lakh
<b>Balance as per last year</b>	<b>2,24,791.82</b>	2,33,829.60
Incurred during the year		
Land	2,688.41	2,830.57
Material Consumed	2,658.36	4,399.35
Salaries, Wages & Other Amenities to employees	1,392.69	1,746.86
Cost of surrender of rights	2,540.78	1,404.24
Expenses through collaborators	6,434.05	8,958.92
Expenses to contractors	12,018.60	21,491.05
External/ infrastructure development charges	2610.89	4,113.65
Architects fees	815.37	351.77
Miscellaneous expenses	1,143.43	1,374.30
License / scrutiny/ conversion charges	2,791.20	1,087.86
Interest on loans	11,382.51	10,273.90
<b>Sub total</b>	<b>2,71,260.11</b>	2,91,862.07
<b>Less:</b>		
Cost of construction charged to Statement of Profit & Loss	53,968.55	55,887.95
Reversal of govt dues no longer payable in respect of surrendered project Trunk infrastructure assets capitalized	8043.42	5,897.36
	-	5,284.94
<b>Sub total</b>	<b>62,011.97</b>	67,070.25
<b>Balance carried to balance sheet</b>	<b>2,09,248.14</b>	2,24,791.82

**NOTE-31**
**INCREASE / DECREASE IN STOCK IN TRADE**

	For the year ended March 31, 2017 Rs. in lakh	For the year ended March 31, 2016 Rs. in lakh
Stock at the end of the year	22,481.73	22,222.82
Stock at the beginning of the year	22,222.82	19,767.83
	<b>(258.91)</b>	<b>(2,454.99)</b>

**NOTE-32**
**EMPLOYEE BENEFITS EXPENSES**

	For the year ended March 31, 2017 Rs. in lakh	For the year ended March 31, 2016 Rs. in lakh
Salaries, wages, allowances & commission	2,480.38	3,371.71
Contribution to gratuity, provident & Other funds	205.07	241.33
Staff welfare expenses	17.90	21.30
<b>Total</b>	<b>2,703.35</b>	3,634.34

**NOTE-33**
**FINANCE COSTS**

	For the year ended March 31, 2017 Rs. in lakh	For the year ended March 31, 2016 Rs. in lakh
Interest on		
Public deposits	1,822.28	1,883.06
Term loans	7,649.53	6,323.99
Others	5,182.48	4,191.27
	<u>14,654.29</u>	<u>12,398.32</u>
Less: Interest charged to cost of construction	<u>11,382.51</u>	<u>10,273.90</u>
	3,271.78	2,124.42
Other borrowing costs	<u>474.59</u>	<u>788.86</u>
<b>Total</b>	<u><u>3,746.37</u></u>	<u><u>2,913.28</u></u>

**NOTE-34**
**DEPRECIATION AND AMORTIZATION EXPENSE**

	For the year ended March 31, 2017 Rs. in lakh	For the year ended March 31, 2016 Rs. in lakh
Depreciation on property, plant and equipments	302.34	449.32
Amortization of intangible assets	7.40	16.01
Depreciation on investment properties	76.82	108.81
<b>Charged to statement of profit &amp; loss</b>	<u><u>386.56</u></u>	<u><u>574.14</u></u>

**NOTE-35**
**OTHER EXPENSES**

	For the year ended March 31, 2017 Rs. in lakh	For the year ended March 31, 2016 Rs. in lakh
Rent	244.05	423.14
Lease rental, hire & other charges	132.97	206.11
Rates & taxes	172.58	174.17
Advertisement & publicity	494.89	976.16
Discounts & rebates	248.41	235.98
Repairs and maintenance		
Machinery	29.50	107.47
Building	4.65	10.42
Others	150.00	218.34
Directors' sitting fees	24.00	22.20
Travelling & conveyance	655.62	915.55
Stationary & printing	56.34	98.61
Postage, telegrams, telephone & telax	83.62	102.13
Legal & professional charges	646.79	897.64
Insurance	25.98	24.38
Electricity expenses	152.80	162.76
Amount written off	475.09	8.16
Brokerage & commission	1,475.79	1,687.08
Loss on sale of property, plant & equipment	6.29	1,698.24
Miscellaneous expenses	1,136.64	1,002.53
<b>Total</b>	<u><u>6,216.01</u></u>	<u><u>8,971.07</u></u>

**NOTE-36**
**EXCEPTIONAL ITEMS**

	As at March 31, 2017 Rs. in lakh	As at March 31, 2016 Rs. in lakh
Gain on transfer of Infrastructure asset to subsidiary	-	2,404.45
Loss on sale of Wind Mills Undertaking	-	1,532.00
<b>Total</b>	<b>-</b>	<b>872.45</b>

**NOTE-37**
**OCI- ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS**

	For the year ended March 31, 2017 Rs. in lakh	For the year ended March 31, 2016 Rs. in lakh
Actuarial Gain		
- Gratuity	65.76	107.65
- Leave Encashment	(6.19)	35.64
Net Interest Cost	<b>59.57</b>	143.29
Income tax relating to items that will not be reclassified to profit or loss	20.62	49.58
<b>Total</b>	<b>38.95</b>	<b>93.71</b>

**NOTE-38**
**EARNINGS PER SHARE**

	Year ended March 31, 2017 Rs. in lakh	Year ended March 31, 2016 Rs. in lakh
Net profit/ (loss) as per Statement of Profit & Loss	890.43	2,864.84
Weighted average number of equity shares in calculating basic EPS	15,74,04,876	15,74,04,876
Weighted average number of equity shares in calculating diluted EPS	15,74,04,876	15,74,04,876
Basic earning per share	0.57	1.82
Diluted earning per share	0.57	1.82

**NOTE-39**
**CONTINGENT LIABILITIES (to the extent not provide for)**
**(Rs. in lakh)**

Sl. No	Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
1.	a. Claims by customers /ex-employees for interest, damages etc.(to the extent quantified)\$ (See foot note i)	6360.97	3,934.15	4,241.12
	b. Others	6100.00	6100.00	-
2	Income Tax demand disputed by the Company. (See foot note ii & iii)			
	a) On completion of regular assessment	8560.90	7,810.46	5,552.54
	b) On completion of block assessment	1884.00	1,884.00	1,884.00
3	Guarantees given by the Company to Banks/Financial Institutions/ Others for loans taken by other Group Companies	1,00,709.42	1,02,567.96	82,707.26
4	Service Tax / Sales Tax Demand disputed by the Company	2307.81*	8,365.91*	1,331.75*

\* Out of this amount, sum of Rs. 570.50 lakh (March 31,2016: Rs.468.12 lakh, April 1, 2015: Rs43.65 lakh) has already been deposited.

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

**Notes:**

- 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.8, 560.90lakh (March 31, 2016: Rs.7810.46 lakh, April 1, 2015: Rs 5,552.54 lakh) 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. 1,576.30 lakh(March 31, 2016: Rs.2, 207.49 lakh, April 1, 2015: Rs 2,196.70 lakh) against such demand.
- iii. In respect of block assessment for the year 1<sup>st</sup> April, 1989 to 12<sup>th</sup> February, 2000, wherein cross appeals have been filed by the Company and the Tax department, Income Tax Appellate Tribunal (ITAT) has given full relief to the Company and rejected the department's grounds of appeal and tax claim of Rs.4, 409lakh. 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 lakh 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 lakh. The Company has been legally advised that it has a good case to succeed in the High Court.

**40. Capital and other commitments –**
**(Rs. in lakh)**

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	8.15	4.28	885.74
Other Commitments	NIL	NIL	NIL

41. During the year the Company has not claimed any exemption under section 80IA of the Income Tax Act 1961. Exemption amounting to Rs 3,448 Lakh has been claimed up to the year ended March 31,2011, continuing up to the end of current period, 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 filled 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.

42. The Company is carrying project inventory of Rs.11,455 lakh (March 31, 2016: Rs.18, 192 lakh, April 1, 2015: Rs16, 374 lakh) 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.
43. a) 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.

Delays existing as on March 31, 2017 are as under:

Outstanding delays as at balance sheet date:

Particulars	Period of Delay				Total Rs. in lakhs
	1 - 30 Days* Rs. in lakhs	31 - 60 Days Rs. in lakhs	61 - 89 Days Rs. in lakhs	90- 182 Days Rs. in lakhs	
<b>Term Loans from Banks</b>					
- Principal(As at March 31, 2017)	1784.45	-	-	2019.57	3799.02
- Principal (As at March 31, 2016)	(376.46)	(260.00)	(317.98)	-	(954.44)
- Principal (As at April 1, 2015)	(1916.50)	(132.05)	-	-	(2,048.55)
-Interest(As at March 31, 2017)	291.41	237.70	-	-	528.11
- Interest (As at March 31, 2016)	(390.96)	(60.63)	(49.56)	-	(501.15)
- Interest (As at April 1, 2015)	(393.58)				(393.58)
<b>Term Loans from Financial Institutions</b>					
- Principal (As at March 31, 2017)	-	-	-	-	-
- Principal (As at March 31, 2016)	(40.13)	-	-	-	(40.13)
- Principal (As at April 1, 2015)	(438.81)	(40.94)			(479.75)
- Interest (As at March 31, 2017)	21.64	-	-	-	21.64
- Interest (As at March 31, 2016)	(14.23)	-	-	-	(14.23)
- Interest (As at April 1, 2015)	(13.91)	-	-	-	(13.91)

Figures in brackets indicate previous year figures.

\* Since paid Rs.1019 lakh (Previous year 759.32 lakh).

- b) Generally the company is regular in repayments of dues of intercompany deposits. However the delays existing on March 31, 2017 are as under:

Particulars	Period of Delay				
	1 - 30 Days* Rs. in lakhs	31 - 60 Days Rs. in lakhs	61 - 89 Days Rs. in lakhs	90- 182 Days Rs. in lakhs	548 Days + Rs. in lakhs
<b>Inter Company Deposits</b>					
- Principal (As at March 31, 2017)	659.67	300.00	-	-	140.00
- Principal (As at March 31, 2016)	-	-	-	-	(140)
- Principal (As at April 01, 2015)					
- Interest (As at March 31, 2017)	416.77	17.39	2.48	6.67	26.51
- Interest (As at March 31, 2016)	(2.24)	(15.77)	-	-	-
- Interest (As at April 01, 2015)					

#### 44. Leases

The Company has taken various premises on rent for office use. The rent paid during the year and charged to the statement of profit and loss for such leases is Rs.249.47 lakh (March 31, 2016 429.59 lakh and March 31, 2015 423.62 lakh).

There are no non- cancellable leases.

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

Particulars	As at March 31, 2017 Rs. in lakh	As at March 31, 2016 Rs. in lakh	As at April 1, 2015 Rs. in lakh
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	0.26	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>0.26</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 auditor.

#### 46. Gratuity and leave encashment

Gratuity (being partly administered by a Trust) is computed as 15 days salary, for every recognized 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 and 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:

**A. Statement of profit and loss\**
**Net employee benefit expense**
**Rs. in lakh**

Particulars	2016-17		2015-16	
	Gratuity (partly funded)	Leave encashment	Gratuity (partly funded)	Leave encashment
Current Service cost	74.18	22.91	90.80	29.07
Net Interest cost	90.34	11.15	99.35	14.30
Expenses Recognized in the statement of Profit & Loss	164.52	34.06	190.15	43.37

**B. Balance Sheet**
**i. Details of Plan assets/ (liabilities) for gratuity and Leave Encashment**
**Rs. in lakh**

Particulars	As at 31st, March - 2017		As at 31st, March - 2016	
	Gratuity (partly funded)	Leave encashment	Gratuity (partly funded)	Leave encashment
Defined benefit obligation	1167.55	140.12	1,220.72	148.60
Fair value of plan assets	5.42	-	16.25	-
Net Asset/(Liability) recognized in the Balance Sheet	(1162.13)	(140.12)	(1204.48)	(148.60)

**ii. Changes in the present value of the defined benefit obligation are as follows:**
**Rs. in lakh**

Particulars	2016-17		2015-16	
	Gratuity (partly funded)	Leave encashment	Gratuity (partly funded)	Leave encashment
Opening defined benefit obligation	1220.73	148.60	1,286.04	184.00
Interest cost	91.55	11.15	99.94	14.30
Current service cost	74.18	22.91	90.80	29.07
Benefit paid	(151.08)*	(48.73)	(148.46)**	(43.13)
Actuarial (gains) / losses on obligation	(67.83)	6.19	(107.59)	(35.64)
Closing defined benefit obligation	1167.55	140.12	1220.73	148.60

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

\* The amount of Rs. 141.11lakh (previous year Rs. 139.72 lakh) was paid outside the Trust fund which is included in the above benefit paid.

**iii.Changes in the fair value of plan assets (gratuity) are as follows:**
**Rs. in lakh**

Particular	2016-17	2015-16
Opening fair value of plan assets	16.24	7.85
Actual return on Plan Assets	(0.86)	0.92
Contribution during the year	-	16.21
Benefit paid	(9.97)	(8.74)
Closing fair value of plan assets	5.41	16.24



**iv. The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:**

Particular	Rs. in lakh	
	2016-17 %	2015-16 %
Discount rate (%)	7.50	7.50
Expected salary increase (%)	5.00	5.00
Demographic Assumptions	Indian Assured Live Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Retirement Age (year)	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. The above information is certified by Actuary.

**v. Contribution to defined contribution plans:** Rs. in lakh

Particular	2016-17	2015-16
Provident fund	123.23	271.85

**vi. Sensitivity analysis of the defined benefit obligation:** Rs. in lakh

Particulars	2016-17		2015-16	
	Gratuity (partly funded)	Leave encashment	Gratuity (partly funded)	Leave encashment
<b>Impact of the change in discount rate</b>				
Present value of obligation at the end of the period	1167.55	140.12	1220.73	148.60
Impact due to increase of 0.50%	(33.35)	(0.80)	(40.22)	(0.91)
Impact due to decrease of 0.50%	30.86	0.80	37.13	0.90
<b>Impact of the change in salary increase</b>				
Present value of obligation at the end of the period	1167.55	140.12	1220.73	148.60
Impact due to increase of 0.50%	31.70	(0.83)	38.13	(0.93)
Impact due to decrease of 0.50%	(34.25)	0.82	(41.30)	9.24

Sensitivities due to mortality & withdrawals are insignificant & hence ignored.

**vii. Other comprehensive income (OCI):** Rs. in lakh

Particulars	2016-17		2015-16	
	Gratuity (partly funded)	Leave encashment	Gratuity (partly funded)	Leave encashment
Net cumulative unrecognized actuarial (gain)/loss opening	-	-	-	-
Actuarial (gain)/loss for the year on PBO (gain)/loss for the year on plan asset	(67.84) 2.08	6.19 -	(107.60) (0.33)	(35.64) -
Unrecognized actuarial (gain)/loss at the end of the year	-	-	-	-
Total actuarial (gain)/loss at the end of the year	(65.76)	6.19	(107.93)	(35.64)

**47. Payment to auditors (excluding service tax)**

Particular	2016-17 Rs. in lakh	2015-16 Rs. in lakh
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	8.35	7.70
Out of Pocket Expenses	1.76	2.47
<b>Total</b>	<b>68.98</b>	<b>69.04</b>

48. Cost of construction includes sales cancelled/surrenders of Rs.689.11lakh (previous year Rs.432.21lakh) related to sale made in the earlier years. The cost of sales amounting to Rs.534.66lakh (previous year Rs.270.5lakh) has been included in the closing stock. The net impact is loss of Rs. 154.45 lakh (previous year Rs. 161.71lakh loss) charged to the Statement of profit and loss.

**49. Segment Reporting-**

The Company is engaged mainly in real estate development business and has operations mainly in India. Hence, the company has only one reportable segment as per provisions of IND AS – 108 “Operating Segment”. Entity wide disclosures required IND AS 108 are as follows:

Particulars	Year ended March 31, 2017		Year ended March 31, 2016	
	Domestic Rs. in lakh	Foreign Rs. in lakh	Domestic Rs. in lakh	Foreign Rs. in lakh
a. Revenues from sale of products to external customers	63,938.93	-	67,435.93	-
b. Non- current assets:				
Property, plant and equipment	2673.09	-	2746.10	-
Intangible assets	19.74	-	27.14	-
Other non-current assets	35,690.93	-	47,288.09	-

**Revenue from major customers**

The company is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer.

**50. a. Expenditure in Foreign Currency :**

Particular	2016-17 Rs. in lakh	2015-16 Rs. in lakh
Travelling Expenses	25.22	37.39
Imported Materials	-	126.30
Purchase of material	-	1.17
<b>Total</b>	<b>25.22</b>	<b>164.86</b>

**b. Earnings in foreign currency :**

Particular	2016-17 Rs. in lakh	2015-16 Rs. in lakh
Sale of Flats/Plots Farms etc.	NIL	24.22

**c. Details regarding imported and indigenous materials consumed :**

Particulars	2016-17 Rs.in lakh	%	2015-16 Rs.in lakh	%
Indigenous	<b>2663.56</b>	<b>100.00</b>	4,273.05	97.13
Imported	-	-	126.30	2.87
<b>Total</b>	<b>2663.56</b>	<b>100.00</b>	4,399.35	100.00

51. Disclosure of loan and advances as per regulation 34(3) and 53(f) read with Schedule V of SEBI (LODR) regulation of listing regulation with Stock Exchanges:

S.No.	Particulars	As at March 31, 2017 Rs.in lakh	Maximum Balance during the year Rs.in lakh
	<b>Subsidiary Company</b>		
I.	Ansal IT City & Parks Limited	-	1,324.39
	(As at March 31, 2016)	<b>(1,300.32)</b>	(1,300.50)
	(As at April 01, 2015)	<b>(1,231.85)</b>	(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.

52. a) With a view to monetize its non-core assets, the Company entered into an agreement to dispose off its Wind mill undertaking on slump sale basis at a total sale consideration of Rs. 3,294 Lakh 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 previous year, therefore, sale of Windmill undertaking has been recognized in accounts in the said year. 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 lakh was recognized under Exceptional Items in the previous year.
- b) During the previous 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 lakh on transfer of such Infrastructure Assets, being the difference between the transfer value and book value was recognized as revenue from operations in the previous year.
53. In the opinion of the Management there is no reduction in the value of any assets, hence no provisions is required in terms of Ind AS -36 "Impairment of Assets".
54. Movement in each class of provision as per INDAS (37) during the financial year are provided below : (Rs. in lakh)

	Provision for Stamp duty	Project cost	Total
<b>As at April 1, 2015</b>	<b>902.75</b>	<b>307.31</b>	<b>1210.06</b>
Provision during the year	-	45.55	45.55
Remeasurement losses accounted in OCI	-	-	-
Payment during the year	-	-	-
Interest charge	-	-	-
<b>As at March 31, 2016</b>	<b>902.75</b>	<b>352.86</b>	<b>1255.61</b>

	Provision for Stamp duty	Project cost	Total
Provision during the year	-	57.06	57.06
Remeasurement losses accounted in OCI	-	-	-
Payment during the year	-	-	-
Interest charge	-		
<b>As at March 31, 2017</b>	<b>902.75</b>	409.92	1312.67

55. The matter regarding repayment of public deposits and interest thereon is under consideration before the Hon'ble National Company Law Tribunal, North Delhi bench on an application filed by the company. As directed by Hon'ble tribunal, payments of Rs. 4 crores per month are being made towards interest as per revised schedule submitted by the company along with Rs. 15 lakh per month for hardship cases.
56. Other expenses as disclosed in Note 38 includes donation of Rs 160 Lakh given to a political parties during the year ended March 31, 2017 (March 31, 2016: NIL) details of which is as under.

S.No	Name of the party	Amount (In lakh)
1.	Satya Electoral Trust	60.00
2.	Bharatiya Janata Party	100.00
	<b>Total</b>	160.00

57. a) List of Related Party disclosures as required by Ind As – 24, “Related Party Disclosures”, are given below:

i. Names of related parties & description of relationship:

S.No.	Name of Company	% Holding
1.	Delhi Towers Ltd.	100% Subsidiary of APIL
2.	Ansal IT City & Parks Ltd.	66.23% Subsidiary of APIL
3.	Star Facilities Management Ltd.	100% Subsidiary of APIL
4.	Ansal API Infrastructure Ltd.	100% Subsidiary of APIL
5.	Charismatic Infratech Pvt. Ltd.	100% Subsidiary of APIL
6.	Ansal Hi-Tech Townships Limited	69% Subsidiary of APIL
7.	Ansal SEZ Projects Ltd.	90% Subsidiary of APIL
8.	Ansal Townships Infrastructure Limited	68.69% Subsidiary of Ansal Properties & Infrastructure Limited.
9.	Ansal Seagull SEZ Developers Limited	93% Subsidiary of APIL (50% Shareholding of APIL and 50% Shareholding of AnsalColours)
10.	AnsalColours Engineering SEZ Limited	86% Subsidiary of APIL (51% Shareholding of APIL and 35% Shareholding of Delhi Towers Limited) (Increased from 51% to 86% on 06.04.2016)
11.	AnsalPhalak Infrastructure Private Limited	61.50 % Subsidiary of APIL (49% shareholding of APIL & 25% shareholding of Caliber Properties Pvt. Ltd) (subsequent to the transfer of shares of Caliber Properties Pvt Ltd on 01.06.2016)
12.	Ansal Landmark Townships Private Limited	53.33 % Subsidiary of APIL (49.38% Shareholding of APIL and 3.95% Shareholding of Delhi Towers Limited) 0.62% held by the Promoter of APIL (Increased from 49% to 53.33% on 06.05.2016)

**ii. Step down Subsidiaries:**

<b>S.No.</b>	<b>Name of Company</b>	<b>% Holding</b>
1.	Ansal Condominium Ltd.	100% Subsidiary of Delhi Towers Ltd.
2.	Aabad Real Estates Limited	100% Subsidiary of AnsalHitechTownships Limited
3.	Anchor Infraprojects Limited	100% Subsidiary of AnsalHitechTownships Limited
4.	Benedictory Realtors Limited	100% Subsidiary of AnsalHitechTownships Limited
5.	Caspian Infrastructure Limited	100% Subsidiary of AnsalHitech Townships Limited
6.	Celestial Realtors Limited	100% Subsidiary of AnsalHi-tech Townships Limited
7.	Chaste Realtors Limited	100% Subsidiary of AnsalHi-tech Townships Limited
8.	Cohesive Constructions Limited	100% Subsidiary of AnsalHi-tech Townships Limited
9.	Cornea Properties Limited	100% Subsidiary of AnsalHi-tech Townships Limited
10.	Creative Infra Developers Limited	100% Subsidiary of AnsalHi-tech Townships Limited
11.	Decent Infratech Limited	100% Subsidiary of AnsalHi-tech Townships Limited
12.	Diligent Realtors Limited	100% Subsidiary of AnsalHi-tech Townships Limited
13.	Divinity Real Estates Limited	100% Subsidiary of AnsalHi-tech Townships Limited
14.	Einstein Realtors Limited	100% Subsidiary of AnsalHi-tech Townships Limited
15.	Emphatic Realtors Limited	100% Subsidiary of AnsalHi-tech Townships Limited
16.	Harapa Real Estates Limited	100% Subsidiary of AnsalHi-tech Townships Limited
17.	InderlokBuildwell Limited	100% Subsidiary of AnsalHi-tech Townships Limited
18.	KapilaBuildcon Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
19.	KshitizRealtech Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
20.	Kutumbkam Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
21.	Lunar Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
22.	Marwar Infrastructure Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
23.	Muqaddar Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
24.	Paradise Realty Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
25.	Parvardigaar Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
26.	Pindari Properties Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
27.	Pivotal Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
28.	Plateau Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
29.	Retina Properties Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
30.	SarvodayaInfratech Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
31.	SidhivinayakInfracon Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
32.	Shohrat Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
33.	Superlative Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
34.	Taqdeer Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
35.	Thames Real Estates Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
36.	Auspicious Infracon Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
37.	Medi Tree Infrastructure Ltd.	100% Subsidiary of Ansal Hi-tech Townships Limited
38.	PhalakInfracon Ltd.	100% Subsidiary of Ansal Hi-tech Townships Limited
39.	Rudrapriya Realtors Ltd.	100% Subsidiary of Ansal Hi-tech Townships Limited
40.	Twinkle Infraprojects Ltd.	100% Subsidiary of Ansal Hi-tech Townships Limited
41.	Sparkle Realtech Pvt. Ltd.	100% Subsidiary of Ansal Hi-tech Townships Limited

S.No.	Name of Company	% Holding
42.	Awadh Realtors Ltd.	100% Subsidiary of Ansal Hi-tech Townships Limited
43.	Affluent Realtors Pvt. Ltd.	100% Subsidiary of Ansal Hi-tech Townships Limited
44.	Haridham Colonizers Limited	100% Subsidiary of Ansal SEZ Projects Limited
45.	Ablaze Buildcon Private Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
46.	Quest Realtors Private Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
47.	Euphoric Properties Private Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
48.	Sukhdham Colonizers Ltd.	100% Subsidiary of Ansal Townships Infrastructure Limited
49.	Dreams Infracon Ltd.	100% Subsidiary of Ansal Townships Infrastructure Limited
50.	Effulgent Realtors Ltd.	100% Subsidiary of Ansal Townships Infrastructure Limited
51.	MangalMurthi Realtors Ltd.	100% Subsidiary of Ansal Townships Infrastructure Limited
52.	Arz Properties Ltd.	100% Subsidiary of Ansal Hi-tech Townships Limited
53.	TamannaRealtech Ltd.	100% Subsidiary of Ansal Hi-tech Townships Limited
54.	Singolo Constructions Ltd.	100% Subsidiary of Ansal Hi-tech Townships Limited
55.	Unison Propmart Ltd.	100% Subsidiary of Ansal Hi-tech Townships Limited
56.	Lovely Building Solutions Pvt. Ltd.	100% Subsidiary of Ansal Hi-tech Townships Limited
57.	Komal Building Solutions Pvt. Ltd.	100% Subsidiary of Ansal Hi-tech Townships Limited
58.	H. G. Infrabuild Pvt. Ltd.	100% Subsidiary of Ansal Hi-tech Townships Limited
59.	Ansal Urban Condominiums Pvt. Ltd (AUCPL)	Subsidiary of APIL (AUCPL is Subsidiary of Ansal Landmark (50.02%) and Ansal Landmark is Subsidiary of APIL (53.33%))
60.	Caliber Properties Private Limited	50.01% Subsidiary of APIL (50.01% Shareholding of Delhi Towers Limited) (50.01% Shares transferred to Delhi Towers Limited on 01.06.2016)
61.	Mannat Infrastructure Private Limited	61.50 % Subsidiary of APIL (100% shareholding of Ansal Phalak) (subsequent to the transfer of shares of Caliber Properties Pvt Ltd on 01.06.2016)
62.	Niketan Real Estates Private Limited	61.50 % Subsidiary of APIL (100% shareholding of Ansal Phalak) (subsequent to the transfer of shares of Caliber Properties Pvt Ltd on 01.06.2016)
63.	Ansal Landmark (Karnal) Townships Private Limited	53.33% Subsidiary of APIL (100% shareholding of Ansal Landmark Townships Pvt Ltd) w.e.f 06.05.2016
64.	Lilac Real Estate Developers Private Limited	53.33% Subsidiary of APIL (100% shareholding of Ansal Landmark (Karnal) Townships Pvt Ltd) w.e.f 06.05.2016
65.	Aerie Properties Private Limited	53.33% Subsidiary of APIL (100% shareholding of Ansal Landmark (Karnal) Townships Pvt Ltd) 12 w.e.f 06.05.2016
66.	Arena Constructions Private Limited	53.33% Subsidiary of APIL (100% shareholding of Ansal Landmark (Karnal) Townships Pvt Ltd) w.e.f 06.05.2016
67.	Arezzo Developers Private Limited	53.33% Subsidiary of APIL (100% shareholding of Ansal Landmark (Karnal) Townships Pvt Ltd) w.e.f 06.05.2016
68.	Vridhi Properties Private Limited	53.33% Subsidiary of APIL (100% shareholding of Ansal Landmark (Karnal) Townships Pvt Ltd) w.e.f 06.05.2016
69.	Vriti Construction Private Limited	53.33% Subsidiary of APIL (100% shareholding of Ansal Landmark (Karnal) Townships Pvt Ltd) w.e.f 06.05.2016
70.	Sphere Properties Private Limited	53.33% Subsidiary of APIL (100% shareholding of Ansal Landmark (Karnal) Townships Pvt Ltd) w.e.f 06.05.2016
71.	Sia Properties Private Limited	53.33% Subsidiary of APIL (100% shareholding of Ansal Landmark (Karnal) Townships Pvt Ltd) w.e.f 06.05.2016

S.No.	Name of Company	% Holding
72.	Sarvsanji Construction Private Limited	53.33% Subsidiary of APIL (100% shareholding of Ansal Landmark (Karnal) Townships Pvt Ltd) w.e.f 06.05.2016

**iii. Companies being Controlled by virtue of IND-AS**

S.No.	Name of the Company
1	Augustan Infrastructure P. Ltd.
2	Alaknanda Realtors Pvt Ltd
3	Ansal Infrastructure Project Limited
4	Bhagirathi Realtors P. Ltd
5	Chamunda Properties Pvt. Ltd.
6	Chandi Properties Private Limited
7	Canyon Realtors Private Limited
8	Kailash Realtors Pvt. Ltd.
9	Kushmanda Properties Pvt Ltd.
10	Katra Realtors Pvt. Ltd.
11	Kaveri Realtors Pvt. Ltd.
12	Lord Krishna Infraprojects Limited
13	Naurang investments & financial services pvt. Ltd.
14	PrithviBuildtechPvt Ltd
15	Rudraprayag Realtors Pvt Ltd
16	Saubhagya Real Estates Private Limited
17	SaraswatiBuildwell Pvt. Ltd.
18	Satluj Real Estates Pvt. Ltd.
19	Sunshine Colonisers P. Ltd
20	Bajrang Realtors Private Limited
21	Delhi Towers & Estates Private Limited
22	Kabini Real Estates Pvt. Ltd.
23	Sampark Hotels Pvt. Ltd.
24	Yamnotri Properties Private Limited

**iv. Enterprises where Common Control exist [Other than subsidiaries & JV Companies]**

S.No.	Name of the Company
1	AmbaBhawani Properties Pvt. Ltd.
2	Ansal Housing & Estates Pvt. Ltd.
3	Ambience Hospitality Pvt. Ltd.
4	ApnaGhar Properties Pvt. Ltd.
5	Chiranjiv Investments Pvt. Ltd.
6	New Line Properties & ConsultantsPvt. Ltd.
7	Prime Maxi Promotion Service Pvt.Ltd.)
8	SatrunjayaDarshan ConstructionCo. Pvt. Ltd.
9	Sithir Housing & Constructions Pvt.Ltd.
10	Utsav Hospitality & Clubs Pvt. Ltd.
11	Orchid Realtech Pvt. Ltd.
12	SushilAnsal Foundation
13	Kusumanjali Foundation

S.No.	Name of the Company
14	The Palms Golf Club & Resort Pvt. Ltd. (formerly Westbury Hotels Private Limited)
15	Sky Scrapper Infraprojects Private Limited
16	SFML Hi Tech Facilities Management Pvt. Ltd.
17	Capital Club (P) Ltd.
18	Utsav Educare Services Private Limited

v. **Interest in joint ventures –**

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, 2017
1	Green Max Estates (P) Ltd	India	50.00%
2	Ansal Lotus Melange Projects Pvt. Ltd.	India	50.00%

vi. **Enterprises which qualify for “significant influence” are as under:**

S.No	Name of the Company
1	Ansal Theatres & Clubotels Pvt. Ltd.
2	UEM-Builders Ansal API Contracts Pvt. Ltd.

vii. **Key Managerial Personnel and their relatives:**

S.No.	Name	Designation	Relative	Relation
1	Mr. Sushil Ansal	Chairman	Dr.(Mrs.) KusumAnsal	Wife
			Mr. Pranav Ansal	Son
			Mrs. Alpana Kirloskar	Daughter
			Mrs. Archana Luthra	Daughter
			Mr. Gopal Ansal	Brother
			Mr. Deepak Ansal	Brother
			Mrs. Indra Puri	Sister
			Mrs.Meenakshi Verma	Sister
2	Mr. Pranav Ansal	Vice Chairman	Mr. Sushil Ansal	Father
			Dr.(Mrs.) Kusum Ansal	Mother
			Mrs. Sheetal Ansal	Wife
			Mr. Ayush Ansal	Son
			Ms.Anushka Ansal	Daughter
			Mrs. Archana Luthra	Sister
			Mrs. Alpna Kirloskar	Sister
3	Mr. Anil Kumar	Director & CEO Joint Managing	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 Gupta (wef 01.02.2016 )	Chief Financial Officer	Mrs. Rajni Gupta	Wife
			Ms. Ankita Gupta	Daughter
			Ms. Riya Gupta	Daughter



5	Mr. Amit Khatri (wef 31.08.2016 )	Deputy Chief Financial Officer	Mr. H K Khatri	Father
			Mrs. Kailash Khatri	Mother
			Mrs. Deepti Khatri	Wife
			Aren Khatri	Son
			Ekam Khatri	Son
			Amita Khatri	Sister
6	Mr Abdul Sami, (wef 01.09.2015 )	Company Secretary	Mr Abdul Aleem	Father
			Mrs. RanaNasreen	Mother
			Mrs. HananFazl	Wife
			Master Rayyan Sami	Son
			Mrs. Fauzia Iqbal	Sister
			Mrs. Farah khan	Sister
			Mr. A.R.Faisal	Brother
			Mr. Mohd. Sohal	Brother
			Mr. Abdullah Aleem	Brother
Mr. Mohd. Tayab	Brother			

**viii. Non-executive and independent directors**

a.	Shri D.N. Davar
b.	Dr. R. C. Vaish
c.	Dr. Lalit Bhasin
d.	Shri P. R. Khanna
e.	Dr. Prem Singh Rana
f.	Ms. Archana Capoor

**57(b) Details of Significant Transactions With The Related Parties For The Year Ended 31st March 2017**

Rs. in lakh

S.No.	Particulars Significant	Name	Enterprises Under Common Control/ Personnel Influence	Subsidiaries Personnel	Key Management	Relatives of Key Management	Joint Ventures	Total March 31, 2017	Previous Year	
1	Transactions Made during the year Remuneration /Salary	Mr. Sushil Ansal	-	-	-	-	-	-	138.00	
		Mr. Pranav Ansal	-	-	-	-	-	-	1.75	
		Mr. Anil Kumar	-	-	71.61	-	-	-	71.61	142.45
		Mr. Sunil Kumar Gupta	-	-	28.57	-	-	-	28.57	22.43
		Mr. Amit Khatri	-	-	20.28	-	-	-	20.28	-
		Mr. Abdul Sami	-	-	12.55	-	-	-	12.55	10.04
		<b>Total</b>	-	-	<b>133.01</b>	-	-	-	<b>133.01</b>	<b>314.66</b>
2	Rent Paid to	Delhi Towers Ltd	-	10.09	-	-	-	10.09	10.72	
		Mr. Sushil Ansal	-	-	0.36	-	-	0.36	29.64	
		Mr. Pranav Ansal	-	-	18.86	-	-	-	18.86	19.61
		Pranav Ansal & Sons (HUF)	-	-	-	-	-	-	-	0.48
		Mrs. Kusum Ansal	-	-	-	0.36	-	-	0.36	0.48
		Mrs. Sheetal Ansal	-	-	-	16.27	-	-	16.27	16.27
		Mr. Ayush Ansal	-	-	-	-	17.21	-	17.21	10.30
<b>Total</b>	-	-	<b>10.09</b>	<b>19.22</b>	<b>33.84</b>	-	<b>63.14</b>	<b>105.28</b>		
3	Rent Received from	Ansal Hi-Tech Townships Ltd	-	14.91	-	-	-	14.91	43.56	
		Pranav Ansal & Sons (HUF)	-	-	0.82	-	-	0.82	0.78	
		Mrs. Kusum Ansal	-	-	-	2.46	-	-	2.46	2.34
		Capital Club Private Ltd	1.50	-	-	-	-	-	1.50	3.00
		The Palm Golf Club & Resorts Private Ltd	0.60	-	-	-	-	-	0.60	0.60
		<b>Total</b>	<b>2.10</b>	-	<b>14.91</b>	<b>0.82</b>	<b>2.46</b>	-	<b>20.29</b>	<b>50.28</b>
		Mr. Sushil Ansal	-	-	-	-	-	-	-	0.21
Mr. Pranav Ansal	-	-	-	8.38	-	-	8.38	126.07		
4	Interest Paid to	Pranav Ansal & Sons (HUF)	-	-	-	-	-	-	7.99	
		Mrs. Kusum Ansal	-	-	-	-	-	-	9.21	
		Mrs. Sheetal Ansal	-	-	-	-	-	-	-	0.09
		Mr. Ayush Ansal	-	-	-	-	-	-	-	0.06
		Mrs. Anushka Ansal	-	-	-	-	-	-	-	0.24
		Charismatic Infotech Private Ltd	1,919.21	-	-	-	-	-	1,919.21	1,571.73
		Ansal Colonisers & Developers Private Ltd	-	-	-	-	-	-	-	12.70
<b>Total</b>	-	-	<b>1,919.21</b>	<b>8.38</b>	-	-	<b>1,927.59</b>	<b>1,728.31</b>		
5	Interest Received from	Ansal IT City & Parks Ltd	-	203.55	-	-	-	203.55	234.96	
		The Palm Golf Club & Resorts Private Ltd	36.54	-	-	-	-	36.54	33.04	
		<b>Total</b>	<b>36.54</b>	-	<b>203.55</b>	-	-	-	<b>240.09</b>	<b>268.00</b>
		Mr. Sushil Ansal	-	-	-	-	-	-	-	6.47
		Mrs. Alpana Kirloskar	-	-	-	-	-	-	-	13.20
		<b>Total</b>	-	-	-	-	-	-	-	<b>19.67</b>
		Bajrang Realtors Pvt Ltd	9.40	-	-	-	-	-	9.40	-
6	Security Received Back agst. leased property	Delhi Towers & Estates Private Ltd	2.29	-	-	-	-	2.29	-	
		Delhi Towers Ltd	-	-	-	-	-	-	-	18.35
		Yamotri Properties Pvt Ltd	17.32	-	-	-	-	-	17.32	-
		<b>Total</b>	<b>29.01118</b>	-	-	-	-	-	<b>29.01</b>	<b>18.35</b>
		Profit Shared under Land Collaboration	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-

S.No.	Particulars	Name	Enterprises Under Common Control/ Significant influence	Subsidiaries	Key Management Personnel	Relatives of Key Management Personnel	Joint Ventures	Total March 31, 2017	Previous Year
8	Advances Returned by	Ansal Infrastructure Projects Ltd	1.04					1.04	
		Delhi Towers Limited		1683.72				1,683.72	223.22
		Ansal Landmark Township Private Ltd		136.0				136.00	4,906.91
		Ansal Urban Condominiums Private Ltd						-	325.68
		Ansal Colours Engineering Sez Ltd						-	1,172.68
		Ansal Condominium Ltd		1437.84				1,437.84	150.00
		Ansal Seagul Sez Developer Ltd		733.80				733.80	
		Delhi Towers & Estates Private Ltd		125.49				125.49	190.00
		SFML Hitech Management Private Ltd		20.37				20.37	
		Star Facilities Management Ltd		43.87				43.87	108.81
<b>Total</b>		<b>146.91</b>	<b>4035.23</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,182.13</b>	<b>7,077.31</b>	
9	Loan Return By	Ansal IT City & Parks Ltd		1300.32				1,300.32	-
		<b>Total</b>	<b>-</b>	<b>1300.32</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1300.32</b>	<b>-</b>
10	Flat Purchase From	Delhi Towers Ltd		367.00				367.00	-
		<b>Total</b>	<b>-</b>	<b>367.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>367.00</b>	<b>-</b>
11	Advances Given to	Ansal HI-Tech Townships Ltd						-	329.51
		Ansal Housing & Estates Private Ltd						-	42.12
		Yamnotri Properties Pvt Ltd		128.10				128.10	-
12	Loan given during the year	<b>Total</b>	<b>128.10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>128.10</b>	<b>371.63</b>
		The Palms Golf Club & Resorts Private Ltd		7.50				7.50	75.00
13	Loan Received during the year	<b>Total</b>	<b>7.50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.50</b>	<b>75.00</b>
		Charismatic Infotech Private Ltd							9,544.44
14	Loan Repaid by Company during the year	Ansal Colonisers & Developers Private Ltd							498.00
		<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,042.44</b>
15	Advances Returned Back to	Ansal IT City & Parks Ltd						-	153.60
		<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>153.60</b>
16	Expenses recovered (Net)	Ansal Sez Projects Ltd		409.00				409.00	52.40
		Ansal Townships Infrastructure Ltd		1,325.38				1,325.38	540.53
		Ansal Phalak Infrastructure Pvt Ltd		1,235.22				1,235.22	-
		Charismatic Infotech Private Ltd						-	23.66
		Ansal Urban Condominium Private Ltd		10.00				10.00	-
		Knowledge Tree Infrastructure Ltd.						-	644.76
		Mr. Sushil Ansal						-	1.54
		Mrs. Alpina Kirloskar						-	3.37
		Ms.Anushka Ansal						-	5.23
		Mrs. Sheetal Ansal						-	7.27
17	Debit note for allocation of Construction Cost /Misc. Expenses	Mr. Pranav Ansal						-	1,869.13
		M/s Pranav Ansal & Sons HUF						-	126.32
16	Expenses recovered (Net)	Mrs. Kusum Ansal						-	82.93
		Mr. Ayush Ansal						-	1.22
17	Debit note for allocation of Construction Cost /Misc. Expenses	<b>Total</b>	<b>-</b>	<b>2979.61</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,979.61</b>	<b>3,358.36</b>
		Others		55.60				10.22	248.98
17	Debit note for allocation of Construction Cost /Misc. Expenses	<b>Total</b>	<b>52.78</b>	<b>55.60</b>	<b>-</b>	<b>-</b>	<b>10.22</b>	<b>118.59</b>	<b>248.98</b>
		Ansal Townships & Infrastructure Ltd		297.16				297.16	483.01
17	Debit note for allocation of Construction Cost /Misc. Expenses	<b>Total</b>	<b>-</b>	<b>297.16</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>297.16</b>	<b>483.01</b>

S.No.	Particulars	Name	Enterprises Under Common Control/ Significant influence	Subsidiaries	Key Management Personnel	Relatives of Key Management Personnel	Joint Ventures	Total March 31, 2017	Previous Year
18	Customer Balance Transfer to( Payable)	Star Facility Management Ltd Ansal Landmark Township (P) Ltd Ansal Townships & Infrastructure Ltd Ansal Phalak Infrastructure Private Ltd Ansal Urban Condominiums Private Ltd <b>Total</b>	-	118.10 1,464.43	-	-	-	118.10 1,464.43	7.73 621.99 97.77 673.36 161.87 <b>1,562.71</b>
19	Customer Balance T/F From (Receivable)	Ansal Hi-Tech Townships Ltd Ansal IT City & Parks Ltd Ansal Lotus Melange Projects Private Ltd Ansal Colours Engineers & Developers Ltd Ansal Land Mark Townships Private Ltd Ansal Urban Condominium Private Ltd <b>Total</b>	-	190.00 44.65 46.38 <b>1745.46</b>	-	-	132.30	190.00 44.65 46.38 <b>1,877.75</b>	67.09
20	Installment raised agst. unit allotted/Services	Mr. Pranav Ansal Mrs. Archana Luthra Knowledge Tree Infrastructure Ltd Prime Maxi Promotion Services Private Ltd <b>Total</b>	-	1.20	1.20	12.74	-	1.20 12.74	- 2.68 15.43 <b>18.11</b>
21	Amount received ast. Unit allotted/Services	M/s Pranav Ansal & sons(HUF) Mr. Sushil Ansal Mrs. Kusum Ansal Mrs. Sheetal Ansal Prime maxi promotion services Private Ltd. Chiranjiv Charitable Trust <b>Total</b>	9078.90	-	0.08 60.63	12.74	-	0.08 60.63 5.41 5.06 16.35 9,062.55 <b>9,150.08</b>	- 193.47 19.02 212.49 0.13 <b>0.13</b>
22	Advances Received during the period	Ansal Phalak Infrastructure Private Ltd Ansal Lotus Melange Projects Private Ltd <b>Total</b>	-	-	-	-	25.00 25.00	25.00 25.00	- 19.02 212.49
23	Dividend Received	Ansal Township & Infrastructure Ltd <b>Total</b>	-	-	60.71	10.48	-	60.71 10.48	- -
24	Know how fee	Ansal Lotus Melange Private Ltd Ansal Hi Tech Township Ltd Ansal Urban Condominium Private Ltd <b>Total</b>	-	3.01 53.21 <b>56.22</b>	-	-	15.05	15.05 3.01 53.21 <b>71.27</b>	32.56 8.27 50.38 <b>91.21</b>
25	MemberShip Fee	The Palms Golf Club & Resort Private Ltd. <b>Total</b>	28.15 <b>28.15</b>	-	-	-	-	28.15 <b>28.15</b>	34.86 <b>34.86</b>
26	Sale of Goods to	Mrs. Kusum Ansal Mrs. Sheetal Ansal Mrs. Archana Luthra Knowledge Tree Infrastructure Ltd <b>Total</b>	-	-	-	98.58	-	- - 98.58	609.55 609.55
27	Cancellation of Units	Mr. Pranav Ansal Mrs Sheetal Ansal <b>Total</b>	-	-	300.33	98.58	-	300.33 79.73 <b>380.06</b>	159.40 -
28	Refundable Advance given for purchase of Land & Misc Expenses on land	Ansal Housing & Estates Privat Ltd Ansal Colours Engineering Sez Ltd Delhi Towers Ltd Bajrang Realtors Private Ltd	-	-	300.33	79.73	-	300.33 79.73 <b>380.06</b>	159.40 303.36 454.00 2,899.72
			7.74					7.74	

S.No.	Particulars	Name	Enterprises Under Common Control/ Significant influence	Subsidiaries	Key Management Personnel	Relatives of Key Management Personnel	Joint Ventures	Total March 31, 2017	Previous Year
		Canyon Realtors Private Ltd	26.05					26.05	
		Chandi Properties Private Ltd	4.14					4.14	
		Sunshine Colonizers Private Ltd	132.57					132.57	
		<b>Total</b>	<b>170.50</b>					<b>170.50</b>	<b>3,657.08</b>
29	Fooding & Hospitality Services	The Maple Town & Country Club-A Unit of Utsav Hospitality & Clubs pvt Ltd							5.78
		The Palms Golf Club & Resort-A Unit Of Westbuty Hotels Private Ltd.	7.79					7.79	12.82
		Utsav Hospitality & Clubs Private Limited							0.03
		<b>Total</b>	<b>7.79</b>					<b>7.79</b>	<b>18.63</b>
30	Construction Contract Services	Ansal API Infrastructure Ltd							
		UEW-Builders Ansal API Contacts Private Ltd					3.10	3.10	6,390.25
		<b>Total</b>					<b>3.10</b>	<b>3.10</b>	<b>6,489.65</b>
31	Corporate Guarantee given during the year	Ansal HI-Tech Townships Ltd	9000.00						5,031.05
		Chiranjiv Charitable Trust							10,730.44
		Charismatic Infratech Private Ltd							132.29
		Ansal API Infrastructure Ltd							
		Ansal Condominium Ltd	14,800.00					14,800.00	
		Ansal Land Mark Township Private Ltd	3,640.00					3,640.00	
		<b>Total</b>	<b>9000.00</b>	<b>18,440.00</b>				<b>27,440.00</b>	<b>15,893.78</b>
32	Amount Payable to Service Providers against billing	Ansal API Infrastructure Ltd		24.27				24.27	
		<b>Total</b>		<b>24.27</b>				<b>24.27</b>	
33	Advance to Subsidiary Company	Ansal API Infrastructure Ltd		7,956.05				7,956.05	10,869.42
		<b>Total</b>		<b>7,956.05</b>				<b>7,956.05</b>	<b>10,869.42</b>
34	Closing Balances Advance Paid/ Recoverable as on March 31, 2017	Ansal API Infrastructure Ltd		16,826.93				16,826.93	8,826.94
		Ansal Colours Engineering Sez Ltd		7,215.20				7,215.20	7,026.07
		Ansal Colours Engineering Sez Ltd		7,215.20				7,215.20	7,026.07
		Ansal HI-Tech Township Ltd		19,288.64				19,288.64	17,803.95
		Ansal IT City Parks Limited		869.51				869.51	
		Ansal Infra structure Projects Ltd	206.92					206.92	
		Ansal Land Mark Township Private Ltd		5,859.37				5,859.37	5,971.51
		Ansal Mittal Township Private Ltd							87.66
		Ansal Seagull Sez Developers Ltd							733.79
		Bajrang Realtors Private Ltd	505.62					505.62	
		Bhagirathi Realtors Private Ltd	9.70					9.70	
		Chamunda Properties Private Ltd	78.34					78.34	
		Chandi Properties Private Ltd	170.28					170.28	163.83
		Comea Properties Ltd		196.44				196.44	196.44
		Delhi Towers & Estates Private Ltd	520.94					520.94	648.71
		Delhi Towers Ltd		16,578.85				16,578.85	18,562.06
		Naurang Investment & Finance Service Private Ltd	125.82					125.82	124.88
		Prime Maxi Promotion Services Private Ltd							1.83
		Sampark Hotels Private Ltd	37.00					37.00	37.01
		Satunjaya Daishan Construction Company Private Ltd	176.34					176.34	176.34
		SFML HI-Tech Management Private Ltd							20.37
		Star Facility Management Ltd							43.87

S.No.	Particulars	Name	Enterprises Under Common Control/ Significant influence	Subsidiaries	Key Management Personnel	Relatives of Key Management Personnel	Joint Ventures	Total March 31, 2017	Previous Year
		Green Max Estates Private Ltd					10.22	10.22	-
		Ansal Colonisers & Developers Private Ltd	-					-	1.66
		Alak Nanada Realtors Private Ltd	453.66					453.66	
		Augustan Infrastructure Private Ltd	191.17					191.17	
		Canyon Realtors Private Ltd	376.38					376.38	
		Kailash Realtors Private Ltd	130.44					130.44	
		Kaira Realtors Private Ltd	419.87					419.87	
		Kaveri Realtors Private Ltd	505.33					505.33	
		Kushmanda Properties Private Ltd	15.48					15.48	
		Lord Krishna InfraProjects Ltd	557.93					557.93	
		New Line Properties Private Ltd	0.40					0.40	
		Prithvi Buildtech Private Ltd	28.94					28.94	
		Rudra prayag Realtors Private Ltd	372.82					372.82	
		Saraswati Builwell Private Ltd	23.25					23.25	
		Satluj real Estates Private Ltd	154.48					154.48	
		Saubhagya Real Estates Private Ltd	892.64					892.64	
		Sunshine Colonizers Private Ltd	696.11					696.11	
		Yamotri Properties Private Ltd	247.42					247.42	
		<b>Total</b>	<b>6897.26</b>	<b>68663.10</b>	-	-	<b>10.22</b>	<b>75570.58</b>	<b>63,704.79</b>
35	Creditors Outstanding as on March 31, 2017	Ansal Lotus Melange Projects Private Ltd					1,024.19	1,024.19	1,147.28
		The Palms Golf Club & Resort-A Unit Of Westbury Hotels Private Ltd.					-	-	0.18
		Ansal Urban Condominiums Private Ltd		167.92				167.92	284.41
		Ansal Phalak Infrastructure Private Ltd		4806.86				4,806.86	5,993.98
		Ansal SEZ Projects Ltd		9,439.32				9,439.32	9,848.32
		Ansal Townships Infrastructure Ltd		15,946.23				15,946.23	17,498.42
		Charismatic Infotech Private Ltd						-	214.86
		UEM Builders Ansal API Contracts Private Ltd					434.10	434.10	437.20
		<b>Total</b>	-	<b>30360.33</b>	-	-	<b>1458.29</b>	<b>31,818.61</b>	<b>35,422.87</b>
36	Security Received agst. Leased Property as on March 31, 2017	Mr. Pranav Ansal			0.19			0.19	0.19
		Mrs. Kusum Ansal				0.56		0.56	0.56
		<b>Total</b>	-	-	<b>0.19</b>	<b>0.56</b>	-	<b>0.75</b>	<b>0.75</b>
37	Security Paid agst. leased property as on March 31, 2017	Delhi Towers Ltd						-	61.62
		Mr. Sushil Ansal			3.12			3.12	3.12
		Mr. Pranav Ansal						-	3.61
		Pranav Ansal & Sons HUF			0.12			0.12	
		Mrs Kusum Ansal				-		-	0.12
		Mrs. Sheetal Ansal				3.54		3.54	3.54
		Mrs Alpina Kirloskar				-		-	2.50
		Mr Ayush Ansal				-		-	4.87
		<b>Total</b>	-	-	<b>3.24</b>	<b>3.54</b>	-	<b>6.78</b>	<b>79.38</b>
38	Loan given and outstanding as on March 31, 2017	Ansal IT City & Parks Ltd						-	1,300.32
		The Palms Golf Club & Resorts Private Ltd	508.61					508.61	439.47
		<b>Total</b>	<b>508.61</b>	-	-	-	-	<b>508.61</b>	<b>1,739.79</b>
39	Loan Received and outstanding as on March 31, 2017	Ansal Colonisers & Developers Private Ltd						-	498.00
		Charismatic Infotech Private Ltd		9,425.33				9,425.33	10,219.38
		<b>Total</b>	-	<b>9,425.33</b>	-	-	-	<b>9,425.33</b>	<b>10,717.38</b>



S.No.	Particulars	Name	Enterprises Under Common Control/ Significant influence	Subsidiaries	Key Management Personnel	Relatives of Key Management Personnel	Joint Ventures	Total March 31, 2017	Previous Year
43	Advance received and outstanding as on March 31, 2017	Mr. Sushil Ansal Mr. Pranav Ansal Pranav/Ansal & Sons HUF Mrs. Sheetal Ansal Mr. Ayush Ansal Mr. Deepak Ansal Mr. Gopal Ansal Chiranjiv Charitable Trust Knowledge Tree Infrastructure Ltd Orchid Realech Private Ltd Total	5.93 5.93	29,748.72 2,77,656.19	- 12,242.65	12.00 411.84	- 1,862.84	17.93 9,44,916.97	- 323.37 10.27 124.42 140.90 2.72 12.00 1.91 8.66 5.94 630.19

58 The Group's share in the assets, liabilities, income and expenses of its joint ventures as at March 31, 2017 is as under:

S.N.	Particulars	As at 31.03.2017 Rs. In lakh	As at 31.03.2016 Rs. In lakh
	<b>ASSETS</b>		
(1)	Non - current assets		
	(a) Property, plant and equipment	16.12	68.35
	(b) Capital work - in - progress	-	1,209.03
	(c) Other intangible assets	0.01	0.08
	(d) Financial assets		
	(i) Investments	3.89	2.86
	(ii) Trade receivables	7.09	6.22
	(iii) Loans	-	72.65
	(iv) Bank Balances	13.01	25.93
	(v) Others	1,178.39	2,171.90
	(e) Other non - current assets	-	2,054.54
		1,218.48	5,611.56
(2)	Current assets		
	(a) Inventories	1,687.21	5,8110.38
	(b) Financial assets		
	(i) Trade receivables	10.43	6,448.68
	(ii) Cash and cash equivalents	228.57	271.95
	(iii) Loans	2.84	142.48
	(iv) Bank Balances	-	260.54
	(v) Others	945.40	1,246.64
	Current tax assets (net)	8.58	53.63
	Other current assets	226.02	7,869.42
		3,109.03	74,403.72
	<b>Total assets</b>	<b>4,327.52</b>	<b>80,015.23</b>



S.N.	Particulars	As at 31.03.2017 Rs. In lakh	As at 31.03.2016 Rs. In lakh
	LIABILITIES		
(1)	Non - current liabilities		
	Financial liabilities		
	(i) Borrowings	6.46	22,269.72
	(ii) Trade payables	248.26	42.26
	(iii) Other financial liabilities	-	197.44
	Provisions	3.61	107.06
	Deferred tax liabilities (Net)	(0.35)	608.76
	Other non-current liabilities	-	-
		257.58	28074.30
(2)	Current liabilities		
	(a) Financial liabilities	-	-
	(i) Borrowings	3.27	30.58
	(ii) Trade payables	140.33	3,762.63
	(iii) Other financial liabilities	439.52	8,864.45
	(b) Provisions	5.18	312.36
	(c) Other current liabilities	2,517.73	32,434.69
	(d) Current Tax Liabilities (Net)	-	166.75
		3,106.02	45,571.85
	<b>Total Liabilities</b>	<b>3,364.34</b>	<b>76,616.15</b>
	Income	1,254.17	12,715.74
	Expense	1,251.29	13,672.17
	Tax Expense	(1.44)	(54.86)
	Contingent Liability	33.55	1,197.26

59. The company has spent Rs. 65 lakhs during financial year (Previous year Rs. 385 lakhs) as per the provisions of section 135 of the Companies Act 2013 towards Corporate Social Responsibility (CSR) activities under 'other expenses'.

a. Gross amount required to spend by the company during the year Rs 130.11 lakh. (Previous year Rs 159.47 lakh)

b. Amount Spend during the year on :

Particulars	Amount spent	Amount yet to be spent	Total Amount
<b>Year ending March 31, 2017</b>			
For the purposes research program	65.00	65.11	<b>130.11</b>
Year ending March 31, 2016			
For the purposes research program	385.00	-	<b>385.00</b>

60. The Company is engaged in the business of real estate development which has been classified as infrastructural facilities as per Schedule VI to Act. Accordingly provisions of section 186 of the Act are not applicable to the Company and hence no disclosure is required.

#### 61. Information related to Consolidated financial

The Company Is listed on stock exchange in India, the Company has prepared consolidated financial as required under IND AS 110, Sections 129 of the Act and listing requirements. The consolidated financial statement is available on company's website for public use.

#### 62. Events occurring after the Balance sheet date

No adjusting or significant non-adjusting events have occurred between the reporting date and date of authorization of the financial statements.

## 63 Transition to Ind As

### **First-time adoption of Ind AS**

These financial statements, for the year ended March 31, 2017, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2016, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2017, together with the comparative period data as at and for the year ended March 31, 2016, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2015, being the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at April 01, 2015 and the financial statements as at and for the year ended March 31, 2016.

### **Deemed cost**

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as on the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost on the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets.

### **Designation of previously recognised financial instruments**

Ind AS 101 allows an entity to designate investments in equity instruments at FVOCI on the basis of the facts and circumstances on the date of transition to Ind AS.

The Company has elected to apply this exemption for its investment in equity investments.

### **Leases**

Appendix C to Ind AS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing on the date of transition to Ind AS, except where the effect is expected to be not material.

### **De-recognition of financial assets and liabilities**

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

### **Classification and measurement of financial assets**

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

Reconciliation of equity as previously reported under IGAAP to IND AS as at April 01, 2015

	<b>As at April 1, 2015 Rs. in lakh</b>	<b>As at April 1, 2015 Rs. in lakh</b>	<b>As at April 1, 2015 Rs. in lakh</b>
	<b>IGAAP</b>	<b>Adjustment</b>	<b>As Per IND AS</b>
Assets			
Non - current assets			
Property, plant and equipment	10,304.09	(2,329.89)	7,974.20
Other intangible assets	41.49	-	41.49
Capital work - in - progress	1,727.73	-	1,727.73
Investment Property		2,329.88	2,329.88

	As at April 1, 2015 Rs. in lakh <u>IGAAP</u>	As at April 1, 2015 Rs. in lakh <u>Adjustment</u>	As at April 1, 2015 Rs. in lakh <u>As Per IND AS</u>
<b>Financial assets</b>			
Investments	57,729.39	(24.79)	57,704.60
Trade receivables	-	-	-
Loans	45,270.30	(44,980.06)	290.24
Others	-	5,820.40	5,820.40
Deferred tax assets (net)	50.02	(50.02)	-
Other non - current assets	5,820.40	37,777.18	43,597.58
	<u>1,20,943.42</u>	<u>(1,457.30)</u>	<u>1,19,486.12</u>
<b>Current assets</b>			
Inventories	2,55,260.86	-	2,55,260.86
<b>Financial assets</b>			
Investments	-	-	-
Trade receivables	58,557.04	0.02	58,557.06
Cash and cash equivalents	5,159.70	(30.57)	5,129.13
Bank Balances	-	30.57	30.57
Loans	75,812.83	(70,138.70)	5,674.13
Others	-	35,064.27	35,064.27
Current tax assets (net)	-	1,382.47	1,382.47
Other current assets	34,516.78	35,290.39	69,807.17
	<u>4,29,307.21</u>	<u>1,598.45</u>	<u>4,30,905.66</u>
<b>Total Assets</b>	<u>5,50,250.63</u>	<u>141.14</u>	<u>5,50,391.78</u>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	7,870.24	-	7,870.24
Other equity	1,57,827.87	219.01	1,58,046.88
	<u>1,65,698.11</u>	<u>219.01</u>	<u>1,65,917.12</u>
<b>Liabilities</b>			
<b>Non - current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	39,493.03	(517.72)	38,975.31
Other financial liabilities	900.80	-	176.26
Provisions	1,860.25	-	2,167.55
Deferred tax liabilities (Net)	-	213.00	213.00
Other non-current liabilities	-	106.78	106.78
	<u>42,254.08</u>	<u>(197.94)</u>	<u>41,638.90</u>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	5,349.32	-	5,349.32
Trade payables	1,14,632.57	591.43	1,15,224.01
Other financial liabilities	-	33,887.02	33,887.02
Other current liabilities	2,21,820.70	(33,941.14)	1,87,879.56
Provisions	495.85	-	495.85
	<u>3,42,298.44</u>	<u>537.31</u>	<u>3,42,835.75</u>
<b>Total Equity &amp; Liabilities</b>	<u>5,50,250.63</u>	<u>141.14</u>	<u>5,50,391.78</u>

## Reconciliation of equity as previously reported under IGAAP to IND AS as at March 31, 2016

	As at March 31, 2016 Rs. In lakh <u>IGAAP</u>	As at March 31, 2016 Rs. In lakh <u>Adjustment</u>	As at March 31, 2016 Rs. In lakh <u>As Per IND AS</u>
<b>Assets</b>			
Non - current assets			
Property, plant and equipment	4,271.11	(1,525.01)	2,746.10
Other intangible assets	27.13	0.01	27.14
Investment Property		1,525.02	1,525.02
Financial assets			-
Investments	66,458.32	(24.81)	66,433.51
Loans	-	271.36	271.36
Others	6,317.52	-	6,317.52
Deferred tax assets (net)	527.51	(253.56)	273.95
Other non - current assets	48,235.97	(947.88)	47,288.69
	<b>1,25,837.56</b>	<b>(954.88)</b>	<b>1,24,882.69</b>
<b>Current assets</b>			
Inventories	2,48,068.11	(0.01)	2,48,068.11
Financial assets			
Trade receivables	64,982.02	0.30	64,982.32
Cash and cash equivalents	2,433.66	(19.24)	2,414.42
Bank Balances	-	19.24	19.24
Loans	77,144.51	(71,999.23)	5,145.28
Others	-	44,068.50	44,068.50
Current tax assets (net)	-	676.53	676.53
Other current assets	43,699.13	27,930.99	71,630.12
	<b>4,36,327.43</b>	<b>677.09</b>	<b>4,37,004.52</b>
<b>Total Assets</b>	<b>5,62,164.99</b>	<b>(277.78)</b>	<b>5,61,887.21</b>
<b>Equity And Liabilities</b>			
<b>Equity</b>			
Equity share capital	7,870.24	-	7,870.24
Other equity	1,60,765.67	194.70	1,60,960.37
	<b>1,68,635.91</b>	<b>194.70</b>	<b>1,68,830.61</b>
<b>Liabilities</b>			
<b>Non - current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	37,519.67	(537.46)	36,982.21
Other financial liabilities	881.58	(71.05)	810.53
Provisions	1,740.76	352.86	2,093.62
Other non-current liabilities	-	60.95	60.95
	<b>40,142.01</b>	<b>(194.70)</b>	<b>39,947.31</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	4,201.74	-	4,201.74
Trade payables	1,11,780.56	0.04	1,11,780.60
Other financial liabilities	-	34,232.03	34,232.03
Other current liabilities	2,36,889.70	(34,509.85)	2,02,379.85
Provisions	515.07	-	515.07
	<b>3,53,387.07</b>	<b>(277.78)</b>	<b>3,53,109.29</b>
<b>Total Equity &amp; Liabilities</b>	<b>5,62,164.99</b>	<b>(277.79)</b>	<b>5,61,887.21</b>

**Equity Reconciliation**

	<u>2,015</u>	<u>2,016</u>
<b>As Per IGAAP</b>	<b>1,65,698.11</b>	<b>1,68,635.91</b>
Impact due to recognition of the of borrowing at amortised Cost	797.98	797.98
Deferred tax liability created on temporary difference	(263.03)	(263.03)
Interest free Security deposit stated at NPV	15.71	16.81
Actuarial Gain	(24.34)	(24.34)
Amount Written off	-	(10.32)
Advance Lease Rent	-	2.44
Remeasurement of finance cost	-	19.73
Tax on remeasurement	-	8.29
Impact on account of change in Project Accounting	(307.32)	(352.86)
<b>As Per IND AS</b>	<b>1,65,917.12</b>	<b>1,68,830.61</b>

**Statement of profit and loss for the year ended March 31, 2016**

Particulars	As at March 31, 2016 Rs. In Lakh	Adjustment	As at March 31, 2016 Rs. In Lakh
	IGAAP		As Per IND AS
Revenue from operations	70,513.24	312.80	70,200.44
Other income	1,921.53	121.15	1,800.38
<b>Total income</b>	<b>72,434.77</b>	<b>433.95</b>	<b>72,000.82</b>
Expenses			
Cost of materials consumed	55,887.94	(0.01)	55,887.95
Changes in inventories of finished goods, stock - in	(2,454.99)	0.00	(2,454.99)
Employee benefits expenses	3,604.43	(29.91)	3,634.34
Finance costs	2,819.05	(94.23)	2,913.28
Depreciation and amortization expenses	574.14	0.00	574.14
Other expenses	9,397.13	426.09	8,971.05
<b>Total expenses</b>	<b>69,827.70</b>	<b>301.94</b>	<b>69,525.77</b>
Profit / (loss) before exceptional items and tax	2,607.07	(132.01)	2,475.05
Exceptional items	(872.45)	1,744.91	872.45
<b>Profit / (loss) before tax</b>	<b>3,479.52</b>	<b>(1,876.93)</b>	<b>1,602.60</b>
Tax expense			
Current tax	1,019.18	0.00	1,019.18
Deferred tax	(477.48)	59.06	(536.54)
Income tax pertaining to earlier years	-	-	-
	<b>541.71</b>	<b>59.07</b>	<b>482.64</b>
<b>Profit / (loss) for the period</b>	<b>2,937.82</b>	<b>72.97</b>	<b>2,864.84</b>
Other comprehensive income			
Items that will not be reclassified to profit or loss	-	(143.29)	143.29
Income tax relating to items that will not be reclassified to profit or loss	-	49.58	(49.58)
	-	(192.87)	93.71
<b>Total comprehensive income for the period</b>	<b>2,937.82</b>	<b>(119.91)</b>	<b>2,958.55</b>

**Profit reconciliation for the year ended March 31, 2016**

	<u>Amount</u>
Profit As per IGAAP March 31, 2016	2,937.82
Amount writtten back	(123.59)
Advance lease rent	2.44
Amount written off	113.27
Remeasurement of finance cost	19.73
Interest Cost on security deposit	0.60
Tax on remeasurement	8.27
<b>Profit As Per IND AS March 31, 2016</b>	<b><u>2,958.55</u></b>

**Borrowings**

Under Indian GAAP, transaction costs incurred in connection with borrowings are amortised upfront and charged to profit or loss for the period. Under Ind AS, transaction costs are included in the initial recognition amount of financial liability and charged to profit or loss using the effective interest method. The net effect of this change is a decrease in total inventory by Rs. Nil (March 31, 2016 Rs. Nil & March 31, 2015 Rs. Nil ) resulting in a corresponding decrease in Long Term Loan Liability towards Banks, by Rs. 537 lakh (Previous year Rs. 519 lakh), and their Current Maturities by Rs.230 lakh (previous year Rs. 230 lakh).

**Financial Assets & Liabilities**

Under Indian GAAP, there was no such concept of financial assets or liabilities. Under Ind AS, financial assets and financial liabilities has been classified as per Ind AS 109 read with Ind AS 32. Figures of the Previous Year have been regrouped as per Ind AS, wherever necessary.

**Trade Receivables**

Under Indian GAAP, the Company has created provision for impairment of receivables consists only in respect of specific amount for incurred losses. Under Ind AS, impairment allowance has been determined based on Expected Loss model (ECL). Company has not expected any credit losses in its trade receivable.

**FVTPL financial assets**

“Under Indian GAAP, the company accounted for long term investments in unquoted and quoted equity shares as investment measured at cost less provision for other than temporary diminution in the value of investments. Under Ind AS, the company has designated such investments as FVTPL investments. Ind AS requires FVTPL investments to be measured at fair value. At the date of transition to Ind AS, difference between the instruments fair value and Indian GAAP carrying amount has been recognised retained earnings, net of related deferred taxes. For the investments in subsidiaries, joint ventures and associates which deemed cost is their previous GAAP carrying amount deemed cost of those investments.

Under Indian GAAP, the company accounted for long term investments in debt securities as investment measured at cost less provision for other than temporary diminution in the value of investments. Under Ind AS, the Group has designated certain investments as FVTPL debt investments. Ind AS requires FVTPL to be measured at fair value. At the date of transition to Ind AS, difference between the instruments fair value and amortised cost as at the date of transition has been recognised in retained earnings, net of related deferred taxes.

**Defined benefit obligation**

Both under Indian GAAP and Ind AS, the company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, remeasurements [comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability] are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI. Thus the employee benefit cost is increase by Rs. 29.91 lakh as on March 31, 2016 (for the period ended March 31, 2015 Rs. Nil) and Remeasurement gains/ losses on defined benefit plans has been recognized in the OCI net of tax.

**Property, plant and equipment & Depreciation**

The company has elected to measure certain items of property, plant and equipment at cost at the date of transition to Ind AS. Hence at the date of transition to Ind AS, has no impact on recognised in property, plant and equipment.

**Other comprehensive income**

Under Indian GAAP, the company has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit or loss to profit or loss as per Ind AS. Further, Indian GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

**Deferred tax assets (net)**

Deferred tax have been recognised on the adjustments made on transition to Ind AS. And Mat credit entitlement has been reclassified from the loan & advances

**Provisions**

Under Indian GAAP, the Group has accounted for provisions, including long-term provision, at the undiscounted amount. In contrast, Ind AS 37 requires that where the effect of time value of money is material, the amount of provision should be the present value of the expenditures expected to be required to settle the obligation. The discount rate(s) should not reflect risks for which future cash flow estimates have been adjusted. Ind AS 37 also provides that where discounting is used, the carrying amount of a provision increases in each period to reflect the passage of time.

**Finance Cost**

Finance costs will normally include:

- (a) costs that are borrowing costs for the purposes of Ind AS 23 Borrowing Costs:
  - (i) interest expense calculated using the effective interest rate method as described in Ind AS 109
  - (ii) finance charges in respect of finance leases, and
  - (iii) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs
- (b) dividends on preference shares that are classified as debt
- (c) the amortisation of discounts and premiums on debt instruments that are liabilities
- (d) interest on tax payable where the interest element can be identified separately.

**64 Financial instruments by category**

Financial risk management objectives and policies:

The purpose of financial risk management is to ensure that the Company has adequate and effective utilized financing as regards the nature and scope of the business. The objective is to minimize the impact of such risks on the performance of the Company. The Company's senior management oversees the management of these risks.

The Company's principal financial liabilities comprise bank loans, trade payables and other liabilities. The main purpose of these financial instruments is to raise finance for operations. It has various financial assets such as loans, advances, land advances, trade receivables, cash which arise directly from its operation.

The main risk arising from the Company's financial instruments are market risk, credit risk, liquidity risk, and interest rate risk.

**Market risk:**

Market risk is the risk that the fair values of financial instruments will fluctuate because of change in market price. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. Financial Instruments affected by market risk include loans and borrowings, investments and deposits. There is no currency risk since all operations are in INR. The Company managed interest rate risk by converting existing loans and borrowings with cheaper means of finance and charging interest on amount recoverable from customers in case of delays beyond a credit period.

**Credit risk:**

It is a that one party to a financial instrument or customer contract will cause a financial loss due to non fulfillment of its obligations under a financial instrument or customer contract for the other party, leading to a finance loss. The

Company's credit risks relate to the sales of Plot, FSI, under construction properties and completed properties after receiving completion certificate / occupancy certificate as per local laws and leasing activities. The customer credit risk is managed by holding property under sale as mortgage against recoverable amount till the date of possession or registry whichever is earlier. Further, it charges interest and holding charges over and above the amount recoverable in case of delay(s) in payment by customer. There is a cancellation policy where the Company can cancel the booking in case of nonpayment of amount dues by forfeiting up 20% of the amount already paid. In case of leasing activities, there is security as collateral up to three months rental value.

#### Liquidity risk:

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company's cash flow is a mix of cash flow from collections from customers, leasing and interest income. The other main component in liquidity is timing to call loans/ funds and optimization of repayments of loans installment, interest payments.

	March 31, 2017		
	FVPL	FVOCI	Amortised cost
<b>Financial assets</b>			
Investments	-	66,433	
Trade receivables	-	-	58,873.67
Cash and cash equivalents	-	-	2,029.27
Bank Balances	-	-	12.13
Loans	-	-	4,196.25
Others	-	-	60,997.62
<b>Total financial assets</b>	<b>-</b>	<b>66,433</b>	<b>1,26,109</b>
<b>Financial liabilities</b>			
Borrowings	-	-	41,464
Trade payables	-	-	1,11,781
Other financial liabilities	-	-	39,126
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>1,92,370</b>

	March 31, 2016		
	FVPL	FVOCI	Amortised cost
<b>Financial assets</b>			
Investments		66,433	
Trade receivables			64,982
Cash and cash equivalents			2,414
Bank Balances			19
Loans			5,417
Others			50,386
<b>Total financial assets</b>	<b>-</b>	<b>66,434</b>	<b>1,23,219</b>
<b>Financial liabilities</b>			
Borrowings			41,184
Trade payables			60,729
Other financial liabilities			35,043
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>1,36,955</b>



	April 1, 2015		
	FVPL	FVOCI	Amortised cost
<b>Financial assets</b>			
Investments		57,704.59	
Trade receivables			58,557
Cash and cash equivalents			5,129
Bank Balances			31
Loans			5,964
Others			40,885
<b>Total financial assets</b>	<b>-</b>	<b>57,705</b>	<b>1,10,566</b>
<b>Financial liabilities</b>			
Borrowings			-
Trade payables			-
Other financial liabilities			34,063
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>1,93,612</b>

## 65 Capital Management

For the purpose of the Company's capital management, equity includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders and net debt includes interest bearing loans and borrowings less current investments and cash and cash equivalents. The primary objective of the Company's capital management is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, internal accruals, long term borrowings and short term borrowings. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

The company monitors capital using gearing ratio, which is total debt divided by total capital plus debt.

Particulars	As at 31st March 2017	As at 31st March 2016	As at 31st March 2015
Debt (i)	67,528.30	68,485.50	71,878.45
Cash & bank balances	2,041.40	2,433.67	-
Net Debt	69,569.70	70,919.16	-
Total Equity	1,69,676.40	1,68,830.61	5,159.70
<b>Net debt to equity ratio (Gearing Ratio)</b>	<b>0.41</b>	<b>0.42</b>	<b>77,038.15</b>

(i) Debt is defined as long-term and short-term borrowings

## 66 Disclosure of trade receivable

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on provision matrix. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows:

	As at March 31, 2017 Rs. in lakh	As at March 31, 2016 Rs. in lakh	As at April 1, 2015 Rs. in lakh
<b>Trade receivables</b>			
Unsecured, considered good	<b>58,873.67</b>	64,982.32	58,557.06
Considered doubtful	<b>278.09</b>	278.09	342.81
Less: Provision For doubtful debts	<b>(278.09)</b>	(278.09)	(342.81)
<b>Total</b>	<b>58,873.67</b>	64,982.32	58,557.06

## 67. Disclosure on Specified Bank Notes (SBNs)

During the year, the company had specified bank notes or other denomination notes as defined in the MCA Notification G.S.R 308(E) dated March 31, 2017 on the details of Specified Bank Notes(SBN) held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination wise SBNs and other notes as per the notification is given below:

Particulars	SBNs Rs. in Lakhs	Other denomination Notes Rs. in Lakhs	Total Rs. in Lakhs
<b>Cash in hand on November 08, 2016</b>	<b>80.97</b>	<b>3.56</b>	<b>84.53</b>
(+) Permitted receipts	99.89	47.73	147.62
(-) Permitted payments	-	(36.67)	(36.67)
(-) Amount deposited in Banks	(180.86)	-	(180.86)
<b>Closing cash in hand as on December 30, 2016</b>	<b>-</b>	<b>14.61</b>	<b>14.61</b>

68. Previous year figures have been regrouped / rearranged wherever considered necessary, to make them comparable with current year's figure.

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: 29th May, 2017  
 Place: New Delhi

**SUSHIL ANSAL**  
 Chairman  
 DIN: 00002007

**ABDUL SAMI**  
 Company Secretary  
 FCS 7135

For and on behalf of the Board

**PRANAV ANSAL**  
 Vice Chairman  
 DIN: 00017804

**ANIL KUMAR**  
 Joint Managing Director & CEO  
 DIN: 00002126

**SUNIL KUMAR GUPTA**  
 Vice President (Finance & Accounts) & CFO  
 FCS089421

## Independent Auditors' Report

### To The Members of Ansal Properties and Infrastructure Limited

#### Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of **Ansal Properties and Infrastructure Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries & joint ventures (collectively referred to as "the Group"), comprising of the consolidated balance sheet as at March 31, 2017, the consolidated statement of profit and loss (including other comprehensive income), the consolidated cash flow statement and consolidated change in equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

#### Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS 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 in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with relevant Rules issued thereunder.

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 standalone/consolidated Ind AS 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 Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS 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 Ind AS 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 Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS 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 Ind AS 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 Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS 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 the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

#### Basis for Qualified Opinion

*We invite attention to Note no 52 of the financial statement wherein in case of 1 subsidiary and 5 step down subsidiaries of the Holding Company not audited by us, whose consolidated financial statements/financial information reflect total assets of Rs 51,614 lakh as at March 31, 2017 and total revenues of Rs 3126 lakh for the year ended on that date, have been considered in these consolidated financial statements. The financial statements/information of these 6 subsidiaries including step down subsidiaries is based on management certified accounts. Our opinion in so far as it relates to the amounts and disclosures included in respect of these five subsidiaries including step down subsidiaries is based solely on the unaudited information provided by the Management. These subsidiaries including step down subsidiaries are material to the Group.*

## Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, *except for the effect of the matter described in the Basis of Qualified Opinion paragraph above*, the aforesaid consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2017 and their consolidated loss and consolidated cash flows for the year ended on that date.

## Emphasis of matter

Without qualifying, we draw attention to the following matters:

- i. Note no. 43 of the consolidated Ind AS financial statements wherein the Holding 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 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. 44 of the consolidated Ind AS financial statements wherein the Holding Company is carrying project inventory of Rs. 11,455 lacs for one of its Group Housing Project. 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 is of the view that there is no impairment in the value of land/ project and we have relied on management contention.
- iii. Note no. 49 of the consolidated Ind AS financial statements wherein pursuant to Orders of the Company Law Board {CLB} dated the December 30, 2014 and April 28, 2016, the Holding Company was required to refund all its public deposits as per the schedule. As on March 31, 2017 overdue amount of public deposits including interest aggregating to Rs. 8,505 lakh is outstanding. The Holding Company has filed fresh application before National Company Law Tribunal, North Delhi Bench giving schedule of payment of fixed deposits, for which hearing is fixed for July 13, 2017.
- iv. Note no. 51 of the consolidated Ind AS financial statements wherein the auditors' of one of the subsidiary company 'Star Facilities Management Limited' (SFML) emphasized that fair value of investment of SFML in Pro-Facilities Services Private Limited have not been determined after 01.04.2015, hence adjustment of fair value have not been done in other comprehensive income in the year ended 31.03.2016 and 31.03.2017 (Amount unascertained).

Our opinion is not qualified in respect of above matters.

## Other Matters

- i. We did not audit the financial statements of 91 subsidiaries (including 58 step down subsidiaries) whose financial statements reflect total revenue of Rs. 19,470 lakh for the year ended March 31, 2017, the total assets of Rs. 207,566 lakh as at March 31, 2017 and net cash inflow amounting to Rs. 1,550 lakh for the year ended March 31, 2017, as considered in the consolidated financial statements. These financial statements and other financial information have been audited by other auditors whose audit reports for the year ended March 31, 2017 have been furnished to us by the management, and our opinion on the consolidated financial statements, in so far as it relates to these subsidiaries and step down subsidiaries, and our report in terms of sub – section (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries/ step down subsidiaries is based solely on the reports of the other auditors.
- ii. The Consolidated financial statements also include the Group's share of profit of Rs. 19 lakh for the year ended March 31, 2017 in respect of two joint ventures, whose financial statements have not been audited by us, as considered in the consolidated financial statements. These financial statements and other financial information have been audited by other auditors whose audit reports for the year ended March 31, 2017 have been furnished to us by the Management, and our opinion on the consolidated financial statements, in so far as it relates to these two joint ventures, and our report in terms of sub – section (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries/ step down subsidiaries is based solely on the reports of the other auditors.

- iii. We did not audit the financial statements of 1 subsidiary and 5 step down subsidiaries whose financial statements reflect total revenue of Rs. 3,126 lakh for the year ended March 31, 2017, total assets of Rs. 51,614 lakh as at March 31, 2017, and net cash outflow of Rs. 141 lakhs for the year ended March 31, 2017 as considered in the consolidated financial statements. These financial statements/financial information are unaudited and certified & 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, in so far as it relates to the subsidiaries, and our report in terms of sub – section (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries/ step down subsidiaries is based solely on the reports of the other auditors. In our opinion and according to the information and explanations given to us by the Management, the financial statements of these subsidiaries is not material to the Group.

### Report on Other Legal and Regulatory Requirements

1. 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 Ind AS financial statements;
  - b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS 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, the consolidated cash flow statement and consolidated changes in equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS 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 relevant Rules issued thereunder;
  - e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiaries and joint ventures incorporated in India, none of the directors of the Group incorporated in India is disqualified as on March 31, 2017 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 Group 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 Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group– Refer Note 41 to the consolidated Ind AS financial statements.
    - ii. 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 subsidiaries incorporated in India.
    - iv. The Group has provided requisite disclosures in note 68 to these consolidated Ind AS financial statements as to the holding of Specified Bank Notes on November 08, 2016 and December 30, 2016 as well as dealing in Specified Bank Notes during the period from November 08, 2016 to December 30, 2016. Based on audit procedures and relying on the reports of the other auditors submitted to us by the management regarding the holding and nature of cash transactions, including Specified Bank Notes, we report that these disclosures are in accordance with the books of account maintained by the Group and as produced to us by the management.

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

**Sunil Wahal**  
Partner

Membership No. 087294

Date : May 29, 2017

Place: New Delhi

**Annexure A to the Independent Auditor's Report to the Members of Ansal Properties and Infrastructure Limited dated May 29, 2017 on its consolidated Ind AS 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**

In conjunction with our audit of the consolidated Ind AS financial statements of **Ansal Properties and Infrastructure Limited** as of and for the year ended March 31, 2017, we have audited the Internal Financial Controls Over Financial Reporting of **Ansal Properties and Infrastructure Limited** (hereinafter referred to as the "Holding Company") and its subsidiary companies & joint ventures (together referred to as "the Group"), which are companies incorporated in India, as of that date.

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

The respective Board of Directors of the of the Holding Company, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 the respective 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'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 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 Consolidated Ind AS 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 Group'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 Holding Company, its subsidiary companies which are companies incorporated in India, have, maintained 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 March 31, 2017, based on the internal control over financial reporting criteria established by the Holding 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.

**Other Matters**

- a. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to thirty four subsidiaries, fifty eight step down subsidiary and two joint ventures, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.
- b. In our aforesaid reports we are unable to comment under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to one subsidiary and five step down subsidiaries which are companies incorporated in India for which no corresponding report of the auditors of such companies is available as the accounts are management certified.

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

**Sunil Wahal**  
Partner

Membership No. 087294

Date : May 29, 2017

Place: New Delhi

**Consolidated balance sheet as at March 31, 2017**

	Note	As at March 31, 2017 Rs. In Lakh	As at March 31, 2016 Rs. In Lakh	As at April 1, 2015 Rs. In Lakh
<b>Assets</b>				
<b>Non - current assets</b>				
Property, plant and equipment	3	49,074.46	29,369.45	28,843.55
Capital work - in - progress	3	4,548.48	22,196.36	20,121.66
Investment Property	4	1,560.99	1,668.81	2,480.94
Other intangible assets	5	21.99	27.13	61.84
Goodwill		27,780.09	21,074.37	12,957.01
Financial assets				
Investments	6	2,846.38	9,865.60	6,731.27
Trade receivables	7	8,628.77	7,904.28	7,049.82
Loans	8	875.32	614.08	290.24
Others	9	6,545.80	6,541.92	8,395.54
Deferred tax assets (net)	10		193.90	
Other non - current assets	11	25,496.88	34,412.06	50,548.30
<b>Total non-current assets</b>		<b>1,27,379.16</b>	<b>1,33,867.96</b>	<b>1,37,480.17</b>
<b>Current assets</b>				
Inventories	12	4,70,592.42	3,69,096.56	3,66,536.59
Financial assets				
Trade receivables	13	73,720.08	67,222.64	60,626.48
Cash and cash equivalents	14	3,481.90	3,126.72	6,719.66
Bank balances	15	821.40	288.78	1,225.10
Loans	16	4,909.98	4,145.18	4,765.97
Others	17	61,477.09	49,446.54	38,909.84
Current tax assets (net)	18	1,005.93	904.22	1,776.72
Other current assets	19	68,467.04	71,790.39	68,706.57
<b>Total current assets</b>		<b>6,84,475.84</b>	<b>5,66,021.03</b>	<b>5,49,266.93</b>
<b>Total assets</b>		<b>8,11,855.00</b>	<b>6,99,888.99</b>	<b>6,86,747.10</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Equity share capital	20	7,870.24	7,870.24	7,870.24
Other equity	20A	1,53,202.70	1,52,636.71	1,53,008.34
Non controlling interest		13,963.73	13,722.22	15,795.54
<b>Total equity</b>		<b>1,75,036.67</b>	<b>1,74,229.17</b>	<b>1,76,674.12</b>
<b>Liabilities</b>				
<b>Non - current liabilities</b>				
Financial liabilities				
Borrowings	21	1,05,885.99	85,763.60	96,028.86
Other financial liabilities	22	6,507.33	6,444.85	5,211.27
Provisions	23	3,220.50	3,042.77	3,105.66
Deferred tax liabilities (net)	10	256.83	-	389.77
Other non-current liabilities	24	20,213.73	7,889.68	8,747.31
<b>Total non-current liabilities</b>		<b>1,36,084.38</b>	<b>1,03,140.90</b>	<b>1,13,482.87</b>
<b>Current liabilities</b>				
Financial liabilities				
Borrowings	25	28,043.81	22,804.99	14,684.61
Trade payables	26	60,728.67	86,200.24	84,105.08
Other financial liabilities	27	1,13,177.15	56,602.40	39,857.85
Other current liabilities	28	2,97,697.22	2,56,392.67	2,57,442.67
Provisions	29	1,087.10	518.62	499.90
<b>Total current liabilities</b>		<b>5,00,733.95</b>	<b>4,22,518.92</b>	<b>3,96,590.11</b>
<b>Total equity &amp; liabilities</b>		<b>8,11,855.00</b>	<b>6,99,888.99</b>	<b>6,86,747.10</b>
Significant accounting policies	2			

The accompanying notes 1 to 73 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: 29th May, 2017

Place: New Delhi

For and on behalf of the Board

**SUSHIL ANSAL**

 Chairman  
 DIN: 00002007

**ABDUL SAMI**

 Company Secretary  
 FCS 7135

**PRANAV ANSAL**

 Vice Chairman  
 DIN: 00017804

**SUNIL KUMAR GUPTA**

 Vice President (Finance & Accounts) & CFO  
 FCS089421

**ANIL KUMAR**

 Joint Managing Director & CEO  
 DIN: 00002126



**Statement of consolidated profit and loss for the year ended March 31, 2017**

	Note	As at March 31, 2017 Rs. In Lakh	As at March 31, 2016 Rs. In Lakh
<b>Income</b>			
Revenue from operations	30	83,567.72	79,421.93
Other income	31	1,631.03	2,181.46
<b>Total income</b>		<b>85,198.75</b>	<b>81,603.39</b>
<b>Expenses</b>			
Cost of construction	32	57,888.02	53,358.36
(Increase)/decrease in stock in trade	33	(258.91)	(2,454.99)
Employee benefits expenses	34	3,714.65	4,475.20
Finance costs	35	10,927.51	6,257.40
Depreciation and amortization expenses	36	1,638.60	1,574.10
Other expenses	37	14,143.29	16,202.28
<b>Total expenses</b>		<b>88,053.16</b>	<b>79,412.35</b>
<b>(Loss)/profit before exceptional items and tax</b>		<b>(2,854.41)</b>	2,191.04
Exceptional items	38	-	(1,532.00)
<b>(Loss)/profit before tax</b>		<b>(2,854.41)</b>	659.04
Share in Profit/(loss) in Joint Ventures and Associates		(277.01)	(404.00)
<b>(Loss)/profit before tax</b>		<b>(3,131.42)</b>	255.04
<b>Tax expense</b>			
Current tax		550.40	1,172.09
Deferred tax		182.59	(534.67)
Income tax pertaining to earlier years		76.49	(5.41)
<b>Total tax expense</b>		<b>809.48</b>	632.01
<b>(Loss) for the year</b>		<b>(3,940.90)</b>	(376.97)
<b>Other comprehensive income</b>			
- Items that will not be reclassified to profit or loss	39	64.78	158.74
- Income tax relating to items that will not be reclassified to profit or loss	39	(20.62)	(49.58)
<b>Other comprehensive income for the year, (net of tax)</b>		<b>44.16</b>	109.16
<b>Total comprehensive income for the year</b>		<b>(3,896.74)</b>	(267.81)
<b>Profit attributable to :</b>			
Equity holders of parent		(2,070.58)	(204.76)
Non controlling interest		(1,870.32)	(172.21)
<b>Total comprehensive income attributable to :</b>			
Equity holders of parent		(2,026.42)	(95.60)
Non controlling interest		(1,870.32)	(172.21)
Earnings per equity share			
Basic	40	(1.32)	(0.13)
Diluted	40	(1.32)	(0.13)

**Significant accounting policies**
**2**
**The accompanying notes 1 to 73 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: 29th May, 2017

Place: New Delhi

For and on behalf of the Board

**SUSHIL ANSAL**

Chairman

DIN: 00002007

**ABDUL SAMI**

Company Secretary

FCS 7135

**PRANAV ANSAL**

Vice Chairman

DIN: 00017804

**SUNIL KUMAR GUPTA**

Vice President (Finance &amp; Accounts) &amp; CFO

FCS089421

**ANIL KUMAR**

Joint Managing Director &amp; CEO

DIN: 00002126

**Consolidated cash flow statements for the year ended March 31, 2017**

	For the year ended 31st March, 2017 Rs. in lakh	For the year ended 31st March, 2016 Rs. in lakh
<b>Cash flow from operating activities:</b>		
Net (loss)/profit before tax	(3,131.42)	255.04
Other Comprehensive Income	44.16	109.16
Depreciation	1,638.60	1,574.10
Interest & finance charges	32,165.53	22,510.01
Interest income	(1,392.04)	(1,473.40)
Amounts written back	(885.72)	(77.82)
Amounts written off	577.99	163.71
Profit on sale of investments	(25.65)	(213.47)
Loss on sale of fixed assets	6.42	1,876.29
Profit on sale of fixed assets	(296.23)	(1,238.32)
Provision of doubtful debts	40.00	-
Dividend income	(0.37)	(0.25)
	<b>28,741.27</b>	<b>23,485.05</b>
<b>Operating profits before working capital changes</b>		
Adjusted for:		
Trade payables & others	40,633.36	5,143.01
Inventories	(1,01,495.86)	(2,559.97)
Trade and other receivables	(7,388.73)	(3,484.22)
Loans and advances & other assets	(399.15)	1,463.63
Changes Due to business Combination	25.65	213.47
	<b>(68,624.73)</b>	<b>775.92</b>
<b>Cash generated from operations</b>	<b>(39,883.46)</b>	<b>24,260.97</b>
Taxes paid	(728.60)	(294.18)
<b>Net cash (used in)/from operating activities</b>	<b>(40,612.06)</b>	<b>23,966.79</b>
<b>Cash flow from Investing activities:</b>		
Interest received	1,144.96	1,712.62
Dividend received	0.37	0.25
Addition in plant property and equipment and other intangible asset	(4,035.73)	(14,147.17)
Sale of plant property and equipment and other intangible asset	742.77	10,181.35
Changes due to business combinations	5,285.86	(13,477.83)
<b>Net cash from /(used in) investing activities</b>	<b>3,138.23</b>	<b>(15,730.78)</b>
<b>Cash flow from financing activities:</b>		
Interest & finance charges paid	(27,736.49)	(22,273.99)
Proceeds/(repayment) from short term borrowings	5,238.82	8,120.38
Proceeds/(repayment) from long term borrowings	60,613.87	2,683.02
<b>Net cash from /(used in) financing activities</b>	<b>38,116.20</b>	<b>(11,470.59)</b>
Net (decrease)/increase in cash and cash equivalents	642.38	(3,234.58)
Cash and cash equivalents at the beginning of the year	2,651.02	5,885.60
<b>Cash and cash equivalents at the closing of year</b>	<b>3,293.40</b>	<b>2,651.02</b>

**Components of cash and cash equivalents**

	<b>As at March 31,2017 Rs. in lakh</b>	<b>As at March 31,2016 Rs. in lakh</b>
Cash on hand	<b>26.21</b>	314.40
Cheques in hand	<b>38.69</b>	710.20
Balances with schedule banks on current accounts	<b>2,471.93</b>	2,097.12
Other	<b>945.07</b>	5.00
Dividend accounts	<b>12.13</b>	19.24
Non current bank balances	<b>809.27</b>	269.54
Book Overdraft	<b>(1,009.90)</b>	(764.48)
Net cash and Cash equivalents	<b>3,293.40</b>	2,651.02

**Notes:**

- 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: 29th May, 2017  
 Place: New Delhi

For and on behalf of the Board

**SUSHIL ANSAL**  
 Chairman  
 DIN: 00002007

**ABDUL SAMI**  
 Company Secretary  
 FCS 7135

**PRANAV ANSAL**  
 Vice Chairman  
 DIN: 00017804

**SUNIL KUMAR GUPTA**  
 Vice President (Finance & Accounts) & CFO  
 FCS089421

**ANIL KUMAR**  
 Joint Managing Director & CEO  
 DIN: 00002126

**Statement of changes in equity for the period ended March 31, 2017**

<b>A</b>	<b>Equity shares of Rs. 5 each issued, subscribed and fully paid</b>	Numbers	Rs. in lakh
	<b>As at 01.04.2015</b>	15,74,04,876	7,870.24
	Changes in equity share capital for the period ended March 31, 2016	-	-
	<b>As at 31.03.2016</b>	<b>15,74,04,876</b>	<b>7,870.24</b>
	Changes in equity share capital for the period ended March 31, 2017	-	-
	<b>As at 31.03.2017</b>	<b>15,74,04,876</b>	<b>7,870.24</b>

**B Other equity**

	Reserves and Surplus		Items of other comprehensive income		Total				
	Equity component of compound financial instrument	Capital reserve	Securities premium account	General Reserve		Debt Redemption Reserve	Retained earning	Equity instruments through other comprehensive income	Other items of other comprehensive income
	Rs. in lakh	Rs. in lakh	Rs. in lakh	Rs. in lakh	Rs. in lakh	Rs. in lakh	Rs. in lakh	Rs. in lakh	Rs. in lakh
AAs at 01.4.2015	17.35	182.62	1,01,073.16	28,643.09	-	23,004.81	59.03	28.28	1,53,008.34
Project Cost	-	-	-	-	-	(45.55)	-	-	(45.55)
Other Ind as Adjustment	-	-	-	-	-	(242.16)	-	-	(242.16)
Additions during the period	-	21.46	-	-	-	(204.76)	-	109.16	(74.14)
Adjusted against depreciation	-	-	-	-	-	(8.49)	-	-	(8.49)
Deletion during the period	-	-	-	-	-	-	-	(1.29)	(1.29)
<b>As at 31.3.2016</b>	<b>17.35</b>	<b>204.08</b>	<b>1,01,073.16</b>	<b>28,643.09</b>	<b>-</b>	<b>22,503.85</b>	<b>59.03</b>	<b>136.15</b>	<b>1,52,636.71</b>
Business combination	6,731.19	100.94	654.08	-	1,323.95	(6,112.45)	-	15.34	2,713.05
Other Ind as Adjustment	-	-	-	-	-	(121.22)	-	-	(121.22)
Additions during the period	-	-	-	-	-	(2,070.58)	-	44.16	(2,026.42)
Adjusted against depreciation	0.58	-	-	-	-	-	-	-	0.58
Deletion during the period	-	-	-	-	885.00	(885.00)	-	-	-
<b>As at 31.3.2017</b>	<b>6,749.12</b>	<b>305.02</b>	<b>1,01,727.24</b>	<b>28,643.09</b>	<b>2,208.95</b>	<b>13,314.60</b>	<b>59.03</b>	<b>195.65</b>	<b>1,53,202.70</b>

**The accompanying notes 1 to 73 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: 29th May, 2017  
 Place: New Delhi

For and on behalf of the Board

**SUSHIL ANSAL**  
 Chairman  
 DIN: 00002007

**ABDUL SAMI**  
 Company Secretary  
 FCS 7135

**PRANAV ANSAL**  
 Vice Chairman  
 DIN: 00017804

**SUNIL KUMAR GUPTA**  
 Vice President (Finance & Accounts) & CFO  
 FCS089421

**ANIL KUMAR**  
 Joint Managing Director & CEO  
 DIN: 00002126

## 1. Basic of accounting and preparation of Financial Statements

### A. Group overview

Ansal Properties and Infrastructure Limited ("APIL" or the "Company"), including its subsidiaries and joint venture collectively referred to as ("the group") is engaged primarily in the business of 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 and Bombay Stock Exchange of India.

The registered office of the Company is situated at 115, Ansal Bhawan, 16 K.G. Marg, New Delhi, India.

These financial statements were approved and adopted by board of directors of the Company in their meeting held on May 29, 2017.

### B. Basis of preparation of accounts

The financial statement of the subsidiaries and joint venture entities used in the consolidation are drawn upto the same reporting date as that of the company, i.e. March 31, 2017.

Ministry of Corporate Affairs notified roadmap to implement Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules 2015 as amended by the Companies (Indian Accounting Standards) (Amendments) Rules, 2016. As per the said roadmap, the Company is required to apply Ind AS starting from the financial year beginning on or after April 1, 2016. Accordingly, the financial statements of the Company have been prepared in accordance with Ind AS.

The consolidated financial statement of the group have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with section 133 of the companies Act 2013 ("the Act"), and the relevant provisions and amendments, as applicable. The consolidated Financial Statements have been prepared on accrual basis under the historical cost convention except certain assets measurement at fair value.

These financial statements are the group's first Ind As financial statements and are covered by Ind As 101, First time adoption of Indian Accounting standards (Ind AS 101). The transition to Ind AS has been carried out from accounting principles generally accepted in India ("Indian GAAP") which is considered as the "Previous GAAP" for purpose of Ind AS 101. Under previous GAAP financial statements were prepared in accordance with Accounting Standards notified under section 133 of the Act read together with paragraph 7 of the companies (Accounts) Rules 2014 ("Indian GAAP") and relevant provisions of the Act as applicable.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use

### C. Operating cycle

The normal operating cycle in respect of operation relating to under construction real estate project depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed & realisation of project into cash & cash equivalents and range from 3 to 5 years. Accordingly project related assets & liabilities have been classified into current & non-current based on operating cycle of respective projects. All other assets and liabilities have been classified into current and non-current based on a period of twelve month.

### D. Functional and presentation currency

The financial statements are presented in Indian rupees, which is the functional currency of the parent group. All the financial information presented in Indian rupees has been rounded to the nearest Lakhs.

### E. Use of estimates

The preparation of financial statements in conformity with Ind AS requires the 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 the 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.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods

**a. Property, plant and equipment**

Useful life of the tangible assets are based on the life prescribed in Schedule II of the Companies Act 2013. Assumptions are also made, when Group assesses, whether an assets may be capitalised and which components of the cost of the assets may capitalised.

**b. Recognition and measurement of defined benefit obligations**

The obligation arising from define benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumption includes discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities. The period to maturity of the underlying securities correspond to the probable maturity of the post-employment benefit obligations.

**c. Fair value measurement of financial instruments**

When the fair value of the financial assets and liabilities recorded in the balance sheet cannot be measured based on the quoted market price in activate markets, their fair value is measures using valuation technique. The input to these models are taken from the observable market where possible, but this is not feasible, a review of judgment is required in establishing fair values. Changes in assumption relating to these assumption could affect the fair value of financial instrument.

**d. Intangibles**

Internal technical or user team assess the remaining useful lives of Intangible assets. Management believes that assigned useful lives are reasonable.

Before transition to IND AS, the Group has revisited the useful life of the assets and the impact of change in life on transition is considered in opening carrying values. Also all Intangibles are carried at net book value on transition.

**e. Provision for contingencies**

Provision for project related liabilities is made on the basis of Management judgement and estimation for possible outflow of resources, if any, in respect of:

Contingencies/claim/litigations against the Group

**F. Standards issued but not yet effective**

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of Cash Flows' and Ind AS 102, 'Share-based payment.' These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, 'Statement of Cash Flows' and IFRS 2, 'Share-based payment,' respectively. The amendments are applicable from 1 April, 2017. The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement.

The Group is currently evaluating the effect of the above amendments.

**G. Fair value measurement**

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate eco-

conomic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.

## **2. Significant accounting policies**

### **A. Basis of consolidation**

The Consolidated Financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the consolidated financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2015 being the 'date of transition to Ind AS'. All assets and liabilities have been classified as current or non current as per the Group's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Act.

#### **Principles of consolidation and equity accounting**

##### **Subsidiaries**

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

##### **Associates**

Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

##### **Joint arrangements**

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. Value Ind AS Limited has both joint operations and joint ventures.

**Joint operations**

Value Ind AS Limited recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings. Details of the joint operation are set out in note .

**Joint ventures**

Interests in joint ventures are accounted for using the equity method after initially being recognised at cost in the consolidated balance sheet.

**Equity method**

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

**Changes in ownership interests**

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

**B. Business combinations**

The acquisitions of businesses are accounted for using the acquisition method. The cost of the acquisition is measured at the aggregate of the fair values at the date of exchange of assets given, liabilities incurred or assumed and equity instruments issued by the Group in exchange for control of the acquiree. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date except certain assets and liabilities required to be measured as per the applicable standard. Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets acquired, liabilities recognised and contingent liabilities assumed. In the case of bargain purchase, resultant gain is recognized in other comprehensive income on the acquisition date and accumulated to capital reserve in equity.

The interest of non-controlling shareholders in the acquiree is initially measured at the non-controlling shareholders proportionate share of the acquiree's identifiable net assets.

**C. Property, plant and equipment**

Property, plant and equipment are stated at original cost net of tax/ duty credit availed, less accumulated deprecia-



tion and accumulated impairment losses, when significant part of the property, plant and equipment are required to replace at intervals, the Group derecognized the replaced part and recognized the new parts with its own associated useful life and it depreciated accordingly. Like wise when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance cost are recognized in the statement of the profit and loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Internally manufactured property, plant and equipment are capitalised at factory cost including excise duty whatever is applicable.

Capital work in progress including property plant & equipment under installation/under development as at the balance sheet date.

Capital expenditure on tangible assets for research and development is classified under property and equipment and is depreciated on the same basis as other property, plant and equipment.

Property, plant and equipment are derecognised from the financial statement, either on disposal or when no economic benefits are expected from its use or disposal. Losses arising in the case of retirement of property, plant and equipment and gain or losses arising from disposal of property, plant and equipment are a recognized in the statement of profit and loss in the year of occurrence.

#### **D. Investment properties**

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in the statement of profit & loss as & when incurred.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

Investment properties are derecognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in statement of profit & loss in the period of de-recognition.

#### **E. Intangible assets**

Capital expenditure on purchase and development of identifiable assets without physical substance is recognized as intangible assets in accordance with principles given under Ind AS-38 – Intangible Assets.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the assets are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. Expenses Incurred during construction period, preliminary project expenditure, capital expenditure, indirect expenditure incidental and related to construction / implementation, interest on borrowings to finance fixed assets and expenditure on start-up / commissioning of assets forming part of a composite project are capitalized up to the date of commissioning of the project as the cost of respective assets.

#### **F. Depreciation and amortization**

The assets' residual values, useful lives and methods of deprecation are reviewed each financial year end and adjusted prospectively, if applicable.

Depreciation on Property, Plant and Equipment is provided over the useful life of assets as specified in schedule II to the Act. Property, Plant and Equipment which are added / disposed off during the year, deprecation is provided pro-rata basis with reference to the month of addition / deletion.

Depreciation on property, plant and equipment is calculated on a written down basis.

The useful lives of property, plant & equipment are given below:

Asset	Use full life
Office & residential premises	60 years
Plant & machinery (computers)	3 years
Plant & machinery (others)	15 years
Furniture & fixtures	10 years
Office equipment's	5 years
Air conditioning plant & air conditioners	15 years
Vehicles	10 years

Depreciation on Investment property is provided over the useful life of assets as specified in schedule II to the Act. Which is as under on written down basis:

Asset	Life
Office & residential premises	60 years

Intangible assets are amortised on written down value over its useful life not exceeding six years.

#### G. Capital work-in-progress

Capital work-in-progress/intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost.

#### H. Impairment of non-financial assets

Property, plant and equipment, intangible assets and assets classified as investment property with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit or loss.

An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

Impairment losses on continuing operations, including impairment on inventories are recognized in the statement of profit and loss, except for properties previously revalued with the revaluation taken to other comprehensive income. For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation surplus.

#### I. 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.

#### **J. Cash and cash equivalents**

Cash and cash equivalents includes cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consists of cash and short term deposits, as defined above, net of outstanding bank overdraft as they being considered as integral part of the Group's cash management.

#### **K. Leases**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to 1 April 2015, the Group has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

##### **Where the Group is the lessee**

Finance leases are capitalized as assets at the commencement of the lease, at an amount equal to the fair value of leased asset or present value of the minimum lease payments, whichever is lower, valued at the inception date. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Group's general policy on borrowing cost. A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognized as an operating expense in the statement of profit and loss on a straight-line basis over the lease term.

##### **Where the Group is the lessor**

Rental Income from operating leases is recognized on a straight-line basis over the term of the relevant lease, costs including depreciation are recognized as an expense in the statement of profit and loss. Initial direct costs incurred in negotiating and arranging an operating lease are recognized immediately in the statement of profit and loss.

#### **L. Earnings per share**

Basic earnings 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 earnings 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.

#### **M. Provisions, contingent liabilities and contingent assets**

##### **General**

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that the outflow of resources embodying economic benefits will be required to settle the obligation in respect of which reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, the expense relating to provision presented in the statement of profit & loss is net of any reimbursement.

If the effect of the time value of money is material, provisions are disclosed using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as finance cost.

**Contingent liability is disclosed in the notes in case of:**

- There is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.
- A present obligation arising from past event, when it is not probable that an outflow of resources will be required to settle the obligation
- A present obligation arises from the past event, when no reliable estimate is possible
- A present obligation arises from the past event, unless the probability of outflow are remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

**Onerous contracts**

A provision for onerous contracts is measured at the present value of the lower expected costs of terminating the contract and the expected cost of continuing with the contract. Before a provision is established, the Group recognizes impairment on the assets with the contract.

**Contingent assets**

Contingent assets are not recognized in the financial statements.

**N. Taxes**

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

**Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax relating to items recognized directly in equity is recognised in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Minimum alternate tax**

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Group recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period.

**Deferred tax**

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow deferred tax assets to be recovered.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

**O. 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 "Other non-current/ current assets". 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'.

**P. Revenue recognition**

- i. The Group 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 April 1, 2016, in accordance with the "guidance note on accounting for real estate transactions (for entities to whom IND AS is applicable)" construction revenue on all projects have been recognized on percentage of completion method provided the following thresholds have been met.

(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 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. 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.
- ix. 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.
- x. Interest income on fixed deposits with banks is recognized on time proportion basis taking into account the amount outstanding and the rates applicable.
- xi. Dividend income from investments is recognized when the Group's right to receive payment is established.
- xii. Revenue from various service is recognised in the accounting period in which the services are rendered and when outcome of the transactions involving rendering of services can be estimated reliably.

**Q. Foreign currency translation/conversion**

Standalone financial statements have been presented in Indian Rupees (₹), which is the Group's functional and presentation currency.

- **Initial recognition**

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction.

- **Conversion**

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

- **Exchange differences**

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

**R. Borrowings**

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in the statement of profit or loss as other gains/(losses).

**S. Borrowing costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

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.

Other borrowing costs are expensed in the period in which they are incurred.

**T. Employee benefits**

Expenses and liabilities in respect of employee benefits are recorded in accordance with Indian Accounting Standard (Ind AS)-19 - 'Employee Benefits'.

**Defined contribution plan:**

Retirement benefits in the form of provident fund and superannuation scheme are a defined contribution scheme and the contributions are charged to the statement of profit and loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the provident fund/trust.

**Defined benefit plan:**

The Group's liabilities on account of gratuity and earned leaves on retirement of employees are determined at the end of each financial year on the basis of actuarial valuation certificates obtained from registered actuary in

accordance with the measurement procedure as per Indian Accounting Standard (INDAS)-19- 'Employee Benefits'. Gratuity liability is funded on year-to-year basis by contribution to respective fund. The costs of providing benefits under these plans are also determined on the basis of actuarial valuation at each year end. Actuarial gains and losses for defined benefit plans are recognized through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Accumulated leaves, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method at the year-end.

## **U. Financial Instruments**

### **(a) Financial assets**

#### **i. Classification**

The Group classified financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and contractual cash flow characteristics of the financial asset.

#### **ii. Initial recognition and measurement**

The Group recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value plus transaction costs that are attributable to the acquisition of financial assets.

#### **iii. Subsequent measurement**

For the purpose of subsequent measurement the financial assets are classified in three categories:

- Debt instruments at amortised cost
- Debt instrument at fair value through profit or loss
- Equity investments

#### **iv. Debt instrument at amortised cost**

A "debt instrument" is measured at the amortised cost if both the following conditions are met.

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flow, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principle and interest (SPPI) on the principle amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount and premium and fee or costs that are an integral part of an EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

#### **v. Debt instrument at Fair value through Profit or loss**

Debt instruments included within the fair value through profit or loss (FVTPL) category are measured at fair value with all changes recognised in the statement of profit and loss.

#### **vi. Equity investments**

All equity investments other than investment in subsidiaries, joint venture and associates are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then fair value changes on the instrument, excluding dividends, are recognised in other comprehensive income (OCI). There is no recycling of the amounts from OCI to statement of profit or loss, even on sale of such investments.

Equity instrument includes within the FVTPL category are measured at fair value with all changes recognised in the Statement of profit or loss.

**vii. Derecognition**

A financial assets (or, where applicable, a part of a financial asset) is primarily derecognised when:

- The right to receive cash flows from the assets have expired or
- The Group has transferred substantially all the risks and rewards of the assets, or
- The Group has neither transferred nor retained substantially all the risks and rewards of the assets, but has transferred control of the assets.

**viii. Impairment of financial assets**

The Group applies 'simplified approach' measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instrument and are measured at amortised cost e.g. loans, debt securities, deposits, and bank balance.
- Trade receivables

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognised impairment loss allowance based on lifetime expected credit loss at each reporting date, right from its initial recognition.

**(b) Financial liabilities****i. Classification**

The Group classifies all financial liabilities as subsequently measured at amortised cost

**ii. Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and, in the case of loan and borrowings and payables net of directly attributable transaction costs.

**iii. Loan and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) Method. Gain and losses are recognised in statement of profit and loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and transaction cost. The EIR amortization is included as finance cost in the statement of profit and loss.

This category generally applies to loans & Borrowings.

**iv. Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are, substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amount recognised in the Statement of Profit and loss.

**v. Offsetting of financial instrument**

Financial Assets and Financial Liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.



**(c) Share capital****i. Ordinary equity shares**

Incremental cost directly attributable to the issue of ordinary equity shares are recognised as a deduction from equity.

**V. Segment accounting and reporting**

The chief operational decision maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the financial statements.

The Operating Segments have been identified on the basis of the nature of products/ services.

- i. Segment Revenue includes sales and other income directly identifiable with/ allocable to the segment including inter- segment revenue.
- ii. Expenses that are directly identifiable with/ allocable to the segments are considered for determining the segment result. Expenses not allocable to segments are included under unallocable expenditure.
- iii. Income not allocable to the segments is included in unallocable income
- iv. Segment results includes margin on inter segment and sales which are reduced in arriving at the profit before tax of the Group.
- v. Segment assets and Liabilities include those directly identifiable with the respective segments. Assets and liabilities not allocable to any segment are classified under unallocable category.

**NOTE-3  
PROPERTY, PLANT & EQUIPMENT**

Particulars	Tangible Assets										Capital Work in progress	
	Freehold land	Leasehold land	Building including roads	Plant & machinery	Furniture fixtures and others	Vehicles	Office equipment	Air Condi- tioning Plant & Air Conditions	Tangible truck Infrastructure Assets	Total		
Gross block (at cost)												
<b>As at April 01, 2015</b>	1,937.41	141.11	1,753.06	10,987.68	763.05	554.23	566.36	351.54	19,972.59	37,027.03	20,121.66	
Additions	-	-	4,413.17	1,080.65	7.27	18.57	13.43	14.21	6,523.84	12,071.14	11,098.73	
Disposals	-	(96.00)	(4,462.46)	(8,232.46)	(48.25)	(32.74)	(19.00)	(3.64)	-	(12,894.55)	-9,024.03	
<b>As at March 31, 2016</b>	<b>1,937.41</b>	<b>45.11</b>	<b>1,703.77</b>	<b>3,835.87</b>	<b>722.07</b>	<b>540.06</b>	<b>560.79</b>	<b>362.11</b>	<b>26,496.43</b>	<b>36,203.62</b>	<b>22,196.36</b>	
Additions	-	-	367.00	15.25	1.56	22.39	6.34	0.65	20,931.37	21,344.56	3,464.49	
Acquired through business combinations	-	-	-	191.86	36.44	74.29	37.14	-	-	339.73	-	
Transferred to investment property	-	-	(245.45)	-	-	-	-	-	-	(245.45)	-	
Disposals	-	-	(1.92)	(106.43)	-	(10.05)	-	-	-	(118.40)	-21,112.37	
<b>As at March 31, 2017</b>	<b>1,937.41</b>	<b>45.11</b>	<b>1,823.40</b>	<b>3,936.55</b>	<b>760.07</b>	<b>626.69</b>	<b>604.27</b>	<b>362.76</b>	<b>47,427.80</b>	<b>57,524.06</b>	<b>4,548.48</b>	
<b>Depreciation</b>												
<b>As at April 01, 2015</b>	-	65.77	376.27	4,911.65	563.69	354.80	441.32	200.87	1,269.11	8,183.48	-	
Charge for the year	-	4.38	97.39	316.54	58.24	63.44	60.07	29.94	791.98	1,421.98	-	
Disposals	-	(33.95)	(46.44)	(2,595.24)	(42.61)	(32.00)	(17.85)	(3.20)	-	(2,771.29)	-	
<b>As at March 31, 2016</b>	<b>-</b>	<b>36.20</b>	<b>427.22</b>	<b>2,632.95</b>	<b>579.32</b>	<b>386.24</b>	<b>483.54</b>	<b>227.61</b>	<b>2,061.09</b>	<b>6,834.17</b>	<b>-</b>	
Acquired through business combinations	-	-	-	127.14	30.76	58.05	32.64	-	-	248.59	-	
Charge for the year	-	2.94	57.10	267.56	43.59	53.51	30.66	25.08	1,067.66	1,548.10	-	
Transferred to investment property	-	-	(90.27)	-	-	-	-	-	-	(90.27)	-	
Disposals	-	-	(0.71)	(83.23)	-	(7.05)	-	-	-	(90.99)	-	
<b>As at March 31, 2017</b>	<b>-</b>	<b>39.14</b>	<b>393.34</b>	<b>2,944.42</b>	<b>653.67</b>	<b>490.75</b>	<b>546.84</b>	<b>252.69</b>	<b>3,128.75</b>	<b>8,449.60</b>	<b>-</b>	
<b>Total as at April 01, 2015</b>	<b>1,937.41</b>	<b>75.34</b>	<b>1,376.79</b>	<b>6,076.03</b>	<b>199.36</b>	<b>199.43</b>	<b>125.04</b>	<b>150.67</b>	<b>18,703.48</b>	<b>28,843.55</b>	<b>20,121.66</b>	
<b>Total as at March 31, 2016</b>	<b>1,937.41</b>	<b>8.91</b>	<b>1,276.55</b>	<b>1,202.92</b>	<b>142.75</b>	<b>153.82</b>	<b>77.25</b>	<b>134.50</b>	<b>24,435.34</b>	<b>29,369.45</b>	<b>22,196.36</b>	
<b>Total as at March 31, 2017</b>	<b>1,937.41</b>	<b>5.97</b>	<b>1,430.06</b>	<b>992.13</b>	<b>106.40</b>	<b>135.94</b>	<b>57.43</b>	<b>110.07</b>	<b>44,299.05</b>	<b>49,074.46</b>	<b>4,548.48</b>	

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

**Capitalised borrowing costs**

The amount of borrowing costs capitalised during the year ended March 31, 2017 was Rs 1743.94 (March 31, 2016: 2044.06 lakh). The rate used to determine the amount of borrowing costs eligible for capitalisation was average effective interest rate of the company's borrowing.

**NOTE-4  
INVESTMENT PROPERTY**

	<b>As at March 31,2017 Rs in Lakh</b>
<b>As at April 01, 2015</b>	<b>4,097.49</b>
Additions	-
Disposal /transfers	(1,214.13)
<b>As at March 31, 2016</b>	<b><u>2,883.36</u></b>
Additions	-
Trf from Building	245.46
Disposal /transfers	(443.95)
<b>As at March 31, 2017</b>	<b><u>2,684.87</u></b>
<b>Depreciation and Impairment :</b>	
<b>As at April 01, 2015</b>	<b>1,616.55</b>
Depreciation	116.08
Disposal /transfers	(518.08)
<b>As at March 31, 2016</b>	<b><u>1,214.55</u></b>
Depreciation	82.91
Trf from Building	90.27
Disposal /transfers	(263.85)
<b>As at March 31, 2017</b>	<b><u>1,123.88</u></b>
<b>Net Block</b>	
<b>As at April 01, 2015</b>	<b><u>2,480.94</u></b>
<b>As at March 31, 2016</b>	<b><u>1,668.81</u></b>
<b>As at March 31, 2017</b>	<b><u>1,560.99</u></b>

**Information Regarding income and expenditure of Investment Property**

<b>Particulars</b>	<b>As at March 31, 2017</b>	<b>As at March 31, 2016</b>
Rental Income derived from investment properties	<b>168.57</b>	291.22
Direct Operating expenses generating rental income	<b>37.30</b>	38.19
Porfit arising from investment properties before depreciation	<b>205.87</b>	329.41
Less - Depreciation	<b>-82.91</b>	-116.08
Profit arising from investment properties	<b>288.78</b>	445.49

The Group's investment properties consist of commercial properties in India.

"As at March 31, 2017 and March 31, 2016 the fair value of the properties are Rs 4376.17 lakhs, and Rs 4877.32 lakhs Respectively.

These valuation are based on the valuations performed by an accredited independent valuer. Fair valuation is based on Composite Rate Method. The fair value measurement is categorised in Level -2 fair value hierarhy. (refer note no 1(G) for definition of level-2 fair value measurement)"

**NOTE-5**

**INTANGIBLE ASSETS**

	<b>Rs in Lakh</b>
	<b>SOFTWARE BOUGHT OUT</b>
Gross block (at cost )	
<b>As at April 01, 2015</b>	331.86
Additions	1.33
<b>As at March 31, 2016</b>	<u><b>333.19</b></u>
Additions	1.63
Acquired through business combinations	8.35
<b>As at March 31, 2017</b>	<u><b>343.17</b></u>
Depreciation	
<b>As at April 01, 2015</b>	270.02
Charge for the year	36.04
<b>As at March 31, 2016</b>	<u><b>306.06</b></u>
Acquired through business combinations	7.53
Charge for the year	7.59
<b>As at March 31, 2017</b>	<u><b>321.18</b></u>
<b>Total as at April 01, 2015</b>	<u><b>61.84</b></u>
<b>Total as at March 31,2016</b>	<u><b>27.13</b></u>
<b>Total as at March 31,2017</b>	<u><b>21.99</b></u>

**NOTE-6  
NON CURRENT INVESTMENTS**

Particulars	As at	As at	As at	Face Value Rs. 10/-each unless otherwise stated stated	As at	As at	As at
	March 31, 2017 Number of Share	March 31, 2016 Number of Share	April 1, 2015 Number of Share		March 31, 2017 Rs. in lakh	March 31, 2016 Rs. in lakh	March 31, 2015 Rs. in lakh
A Shares in companies - Fair value through other comprehensive income							
a. Equity shares - Quoted							
i. Omax Limited	282	282	282		0.48	0.41	0.30
ii. United Bank of India	1,104	1,104	1,104		1.72	1.44	1.73
b. Equity shares - Unquoted (at cost)							
Shares in joint venture companies							
i. Ansal Landmark Township Private Limited *	-	4,00,000	4,00,000	-	-	78.01	(78.01)
Add : Profit/ Loss of the Year						293.56	-
ii. Ansal Lotus Melange Projects Private Limited	5,000	5,000	5,000		525.74	385.69	385.69
Add : Profit/ Loss of the Year					264.94	140.05	-
iii. Ansal Phalak Infrastructure Private Limited **	-	6,622	6,622		-	1030.12	1,030.12
Add : Profit/ Loss of the Year				138.08	-	138.08	-
iv. Green Max Estates Private Limited	2,50,000	2,50,000	2,50,000		425.10	537.52	537.52
Add : Profit/ Loss of the Year				12.06	-	112.42	-
v. Ansal Seagull SEZ Developers Limited	5,00,000	1,200.56	500.00		-	-	1200.56
Add : Profit/ Loss of the Year					-	-	-
Company under control							
i. Alaknanda Realtors Private Limited	5,000	5,000	5,000		1.51	1.24	1.24
ii. Ansal Infrastructure Projects Ltd.	23,300	24,300	4300		2.81	2.59	0.60
iii. Augustan infrastructure Private Limited	6,900	2,480	2,480		1.61	0.65	0.65
iv. Bajrang realtors Private Limited	4,500	1,500	1,500		6.09	4.24	4.24
v. Bhagirathi Realtors Private Limited	9,35,700	5,000	5,000		150.56	1.06	1.06
vi. Canyon Realtors Private Limited	3,400	2,500	2,500		0.34	0.25	0.25
vii. Chamunda Properties Private Limited	4,300	5,500	1,500		2.23	2.18	0.91
viii. Chandi Properties Private Limited	4,350	1,500	1,500		3.65	1.28	1.30
ix. Kabini Real Estate Private Limited	3,100	5,000	5,000		0.31	0.50	0.50
x. Kailash Realtors Private Limited	3,800				1.79	-	-
xi. Kalka properties p It	1,500	1,500	1,500		1.33	1.34	1.34
xii. Katra Real Estates Private Limited	1,900				0.26	-	-
xiii. Katra Realtors Private Limited	5,000	5,000	5,000		0.54	0.69	0.69
xiv. Kaveri Realtors Private Ltd	5,000	5,000	5,000		1.33	0.50	0.50
xv. Knowledge tree infrastructre ltd	-	7,500	7,500		-	9.60	9.60
xvi. Kushmanda Properties Private Ltd	5,000	5,000	5,000		2.12	0.50	0.50
xvii. Lord Krishna Infraprojects Ltd	12,400	12,400	12,400		1.24	1.24	1.24
xviii. Prithvi Buildtech Private Limited	3,800	-	-		0.71	-	-
xix. Rudraprayag Realtors Private Limited.	3,800				0.38	-	-
xx. Sampark hotels Private Limited	200	200	200		7.61	7.61	7.61
xxi. Satluj Real Estate Private Limited	5,000	5,000	5,000		0.50	0.50	0.50
xxii. Sputnik Realtors Private Limited	2,500	2,500	2,500		0.36	0.25	0.25
xxiii. Sunshine Colonizers Private Limited	3,800	-	-		0.38	-	-
xxiv. Yamnotri Properties Private Limited	3,200	5,000	5,000		0.32	0.50	0.50
<b>Shares in associates companies</b>							
i. Star Estate Management Limited	11,000	15,000	39,750	Rs. 100	29.63	24.45	62.20
ii. Ansal API Power Limited	-	-	22,500		-	-	2.25
iii. Ansal API Affordable Homes Limited @	36,190	36,190	22,500	Re. 1	0.74	0.74	2.25
vi. UEM Builders - Ansal API contracts	4,00,000	4,00,000	4,00,000		40.00	40.00	40.00
<b>Others</b>							
i. B. G. Agritech P. Ltd	-	-	5,000		-	-	0.50
ii. Jupiter Townships Ltd (Formerly known as Ansal Retail Properties Private Limited)	650	2,500	2,500		0.07	0.25	0.25
iii. Jupiter Townships Ltd	1,225	2,500	2,500		0.12	0.25	0.25
iv. Sarvatra Realtors Private Limited	1,700	2,500	2,500		0.42	0.62	0.62
v. Sarvottom Realtors Private Limited	1,200	2,500	2,500		0.12	0.25	0.25
vi. (Heritage Infratech Private Limited) Jupiter Townships Ltd consequent to Merger of Heritage Infratech Private Limited w.e.f. 01.04.	1,350	5,000	5,000		0.14	0.50	0.50
vii. Alesia Education & Training Services Private Limited.	4,999	-	-		0.50	-	-

Particulars	As at	As at	As at	Face Value Rs. 10/-each unless otherwise stated	As at	As at	As at
	March 31, 2017 Number of Share	March 31, 2016 Number of Share	April 1, 2015 Number of Share		March 31, 2017 Rs. in lakh	March 31, 2016 Rs. in lakh	March 31, 2015 Rs. in lakh
viii. Amarnath Properties Private Limited	5,000	5,000	5,000		1.51	1.10	1.10
ix. Amba bhawani properties Private Limited	2,80,000	252.00	-		-	-	-
x. Ansal API Affordable Homes Ltd	14,700	27,500	27,500		1.47	2.75	2.75
xi. Ansal Housing & Estates Private Limited	100	100	100		11.01	10.29	10.29
xii. Ansal housing and eastates private limited					30.87	30.87	33.87
xiii. Ansal mittal township private limited	25,500	25,500	2,55,000		2.55	2.55	25.50
xiv. Ansal Projects & Developers Ltd.	18,100	9,100	100		2.05	2.01	0.01
xv. Anupam threaters & exhibitors Private Limited	2,000	2,000	2,000		27.84	26.66	26.66
xvi. Apna ghar properties Private Limited	4,00,000	4,00,000	4,00,000		209.24	200.40	200.40
xvii. Aptitude Real estates Private Limited	5,200	2,500	2,500		0.52	0.25	0.25
xviii. Arunodaya Infra Projects Private Limited	5,000	2,500	2,500		1.38	0.25	0.25
xix. Badrinath Properties Private Limited	-	2,000	2,000		-	0.20	0.20
xx. Bedrock Realtors Private Ltd	6,900	5,000	5,000		0.69	0.50	0.50
xxi. Believe Developers & Promoters Private Limited	5,000	-	-		-	-	-
xxii. Bluebell Infrastructure Private Limited	5,000	-	-		-	-	-
xxiii. Braj Dham Construction Private Limited	32,954	-	-		8.26	-	-
xxiv. Braj Dham Construction Private Limited (Formerly known as Ansal Infrastructure Developers Ltd.)	-	12,470	12,470		-	1.25	1.25
xxv. Braj Dham Construction Private Limited (Formerly known as Ansal Multiproducts (SEZ) Ltd	-	45,000	45,000		-	4.50	4.50
xxvi. Braj Dham Construction Private Limited (Formerly known as Ansal Township Developers Limited	-	12,500	12,500		-	1.25	1.25
xxvii. Braj Dham Construction Private Limited (Formerly known as Ansal Urban Infrastructure Developers Ltd	-	12,500	12,500		-	1.25	1.25
xxviii. Braj Dham Construction Private Limited (Formerly known as Api India Realty Private Limited	-	3,300	3,300		-	0.33	0.33
xxix. Braj Dham Construction Private Limited (Formerly known as Pairsar Realtors Private Limited	-	2,500	2,500		-	0.25	0.25
xxx. Braj Dham Construction Private Limited (Formerly known as Vishnu Real Estates Private Limited.	-	5,000	5,000		-	3.00	3.00
xxxi. Braj Dham Construction Private Limited	-	5,000	5,000		-	1.20	1.20
xxxii. Chakradhari Properties Private Limited	5,000	5,000	5,000		1.76	1.20	1.20
xxxiii. Chiranjiv investment Private Limited	4,00,000	4,00,000	4,00,000		1,130.16	979.70	979.70
xxxiv. Durga Buildtech Private Limited	5,000	5,000	5,000		2.19	2.05	2.05
xxxv. Eco Base Land Developers Private Limited	-	10,000	10,000		-	1.00	1.00
xxxvi. Edupath and Infrastructure Services Private Limited.	4,999	-	-		0.50	-	-
xxxvii. Fair Growth Real Estates Private Limited	6,200	6,200	6,200		1.00	1.00	1.00
xxxviii. Gauri Realtors Private Limited	4,300	10,000	10,000		1.44	2.22	2.22
xxxix. Gharondha Realtors Private Limited	7,600	-	-		3.39	-	-
xl. Girija Shankar Properties Private Limited	5,000	5,000	5,000		2.40	1.51	1.51
xli. High Rise Buildtech Private Limited	-	2,500	2,500		-	0.25	0.25
xlii. Icon Buildcon Private Limited	5,000	5,000	5,000		0.50	0.52	0.52
xliii. Indigo Infratech Private Limited	3,800	2,500	2,500		0.57	0.35	0.35
xliv. Ishatvam Developers Private Limited	-	5,000	5,000		-	0.50	0.50
xlv. Jupiter Township Limited	2,34,349	-	-		15.10	-	-
xlvi. Jupiter Townshi Private Limited (Formerly known as Scenic Real Estates Private Limited	-	2,500	2,500		-	0.25	0.25
xlvii. Jupiter Townshi Private Limited (Formerly known as Vaktunda Realtors Private Limited)	-	3,000	3,000		-	0.30	0.30
xlviii. Jupiter Townships Ltd	-	17,370	17,370		-	1.74	1.74
xliv. Jupiter Townships Ltd (Formerly known as Abhilasha Buildcon Private Limited	-	5,000	5,000		-	0.57	0.57
i. Jupiter Townships Ltd (Formerly known as Ansal Api Logistics Ltd	-	12,500	12,500		-	1.25	1.25
ii. Jupiter Townships Ltd (Formerly known as Ansal Urban Township Developers Private Limited	-	2,500	2,500		-	0.25	0.25
iii. Jupiter Townships Ltd (Formerly known as Ansal Urban Township Developers Private Limited	-	4,000	-		-	1.29	-
liii. Jupiter Townships Ltd (Formerly known as Banyan Infratech Private Limited	-	2,500	2,500		-	0.27	0.27
liv. Jupiter Townships Ltd (Formerly known as Blessing Real Estates Private Limited	-	2,500	2,500		-	0.39	0.39
lv. Jupiter Townships Ltd (Formerly known as Blossom Townships Private Limited	-	2,500	2,500		-	0.25	0.25
lvi. Jupiter Townships Ltd (Formerly known as Clolorado Propertes Private Limited	-	2,500	2,500		-	0.51	0.51

Particulars	As at March 31, 2017 Number of Share	As at March 31, 2016 Number of Share	As at April 1, 2015 Number of Share	Face Value Rs. 10/-each unless otherwise stated	As at March 31, 2017 Rs. in lakh	As at March 31, 2016 Rs. in lakh	As at March 31, 2015 Rs. in lakh
Ivii. Jupiter Townships Ltd (Formerly known as Darwin Realtos Ltd	-	12,400	12,400		-	1.25	1.25
Iviii Jupiter Townships Ltd (Formerly known as Dharti Realtors Private Limited	-	5,000	5,000		-	0.96	0.96
lix. Jupiter Townships Ltd (Formerly known as Eternity Real Estates Private Limited	-	2,500	2,500		-	0.25	0.25
lx. Jupiter Townships Ltd (Formerly known as Galaxy Infracon Ltd)	-	12,400	12,400		-	1.24	1.24
lxi. Jupiter Townships Ltd (Formerly known as Jmv Ecotek Developers Ltd	-	7,000	7,000		-	0.70	0.70
lxii. Jupiter Townships Ltd (Formerly known as Magus Realtech Private Limited	-	2,500	2,500		-	0.75	0.75
lxiii. Jupiter Townships Ltd (Formerly known as Mercury Infratech Private Limited)	-	2,500	2,500		-	0.42	0.42
lxiv. Jupiter Townships Ltd (Formerly known as Pertinent Realtors Private Limited	-	4,800	-		-	0.60	-
lxv. Jupiter Townships Ltd (Formerly known as Prime Golf Paking Private Limited)	-	4,500	-		-	0.45	-
lxvi. Jupiter Townships Ltd (Formerly known as Sopanam Realtors Private Limited	-	2,500	2,500		-	0.25	0.25
lxvii. Jupiter Townships Ltd (Formerly known as Vakratunda Realtors Private Limited)	-	2,000	2,000		-	0.20	0.20
lxviii. Jupiter Townships Ltd (Formerly known as Vakrtunda Realtors Private Limited	-	2,000	2,000		-	0.20	0.20
xix. Jupiter Townships Ltd (Formerly known as Vasundhra Realtors Private Limited.	-	5,000	5,000		-	0.50	0.50
lxx. Jupiter Townships Ltd consequent to Merger of JMV Ecotek Developers Ltd. (JMV Ecotek Developers Ltd)	-	7,000	7,000		-	0.70	0.70
lxxi. Kalka Properties Private Limited	2,500	-	-		2.22	-	-
lxxii. Kalvarkash Properties Private Ltd	5,000	5,000	5,000		0.50	0.50	0.50
lxxiii. Kanchanjunga Realtors Private Limited	10,000	10,000	10,000		1.00	1.00	1.00
lxxiv. Katra Buildtech Private Limited	5,000	5,000	5,000		0.66	0.50	0.50
lxxv. Katra Real Estates Private Limited	2,500	5,000	5,000		0.30	0.50	0.50
lxxvi. Kedharnath Properties Private Ltd	4,650	5,000	5,000		0.47	0.50	0.50
lxxvii. M.K.R buildwell Private Limited	5,000	5,000	5,000		-	-	-
lxxviii. M/s Pro Facilities Services Pvt.Ltd	40,000	40,000	40,000		160.62	160.62	160.62
lxxix. Manikaran Realtors Private Limited	3,400	2,500	2,500		0.34	0.25	0.25
lxxx. Niagara Realtors Private Limited	3,800	2,500	2,500		0.85	0.37	0.37
lxxxi. Plaza Software Private Limited	3,600	5,000	-		0.36	0.50	-
lxxxii. Pragati Techno Build Private Limited	3,800	2,500	2,500		0.38	0.25	0.25
lxxxiii. Prithvi Buildtech Private Limited	3,100	5,000	5,000		0.59	1.00	1.00
lxxxiv. Ruaprayag Realtors Private Limited	1,200	5,000	5,000		0.16	0.69	0.69
lxxxv. S D Buildwell Private Limited	-	2,600	-		-	-	0.26
lxxxvi. Saraswati Buildwell Private Limited	5,000	5,000	5,000		0.81	0.81	0.81
lxxxvii. Sarvatra Realtors Private Limited	3,300	-	-		2.43	-	-
lxxxviii. Sarvottam Realtors Private Limited	5,600	-	-		0.93	-	-
lxxxix. Satluj Real Eastets Private Limited	5,000	5,000	5,000		0.50	0.50	0.50
xc. Satnam Buildtech Private Ltd	5,000	5,000	5,000		0.50	0.50	0.50
xc. Saubghaya Real Estates Private Limited	2,500	2,500	2,500		0.25	0.25	0.25
xcii. SFML Hi-tech Facilities Management Private Limited	1,667	1,667	1,667		-	-	-
xciii. Singa Real Estate	5,000	5,000	5,000		0.18	0.18	0.18
xciv. Singa Real Estate Private Limited	5,000	5,000	5,000		5.00	5.00	-
xcv. Singa Real Estates Ltd.	9,500	9,500	9,500		7.11	7.17	7.17
xcvi. Sky scraper infra project Private Limited	5,000	5,000	5,000		0.06	0.11	0.11
xcvii. Sushant Realtors Private Limited	2,500	2,500	2,500		0.25	0.25	0.25
xcviii. Transcendental Realtors Private Limited	5,000	5,000	5,000		0.81	0.50	0.50
xcix. Ubiquity Realtors Private Limited	5,000	4,900	4,900		0.59	0.57	0.57
c. Upasana Buildtech Private Limited	5,000	5,000	5,000		1.83	0.50	0.50
ci. Westbury Hotels Private Limited	4,40,000	4,40,000	4,40,000		-	-	-
cii. Zameer Realtors Private Limited	4,000	2,500	2,500		0.40	0.25	0.25
<b>Others</b>							
i. Ansal Industrial & Financial Corporation	-	-	-		0.20	-	0.20
i. Investments in cancer fund	-	-	-		5.00	-	5.00
iii. Investments in Gold Bonds	2.08	-	-		2.08	-	-

**Compulsorily convertible preference shares**

Shares in Subsidiary companies			Re. 1			
i.	Ansal urban condominium private ltd.	-	23,49,63,810	-	4,792.13	-
ii.	Ansal Phalak Infrastructure Private Limited **	-	1	1	-	2,000.00
<b>Mutual Fund</b>						
i.	Principal Mutual Fund				10.00	10.00
<b>Total</b>					<b>2,846.38</b>	<b>9,865.60</b>

\* It become the subsidiary w.e.f. May 6, 2016

\*\* It become the subsidiary w.e.f June 1, 2016

@ face value changed from Rs. 10 per share to Re 1 per share during year 2015-16.

**Aggregate amount of non current investments.**

	As at March 31, 2017 Rs. in lakh	As at March 31, 2016 Rs. in lakh	As at March 31, 2015 Rs. in lakh
Aggregate/Market value amount of quoted investments	2.20	1.85	2.03
Aggregate/Market value amount of Mutual fund	10.00	10.00	10.00
Aggregate amount of unquoted investments	2,859.00	9,878.57	6,744.06
Aggregate amount of impairment in value of investments	(24.82)	(24.82)	(24.82)
<b>Total</b>	<b>2,846.38</b>	<b>9,865.60</b>	<b>6,731.27</b>

**NOTE-7**
**NON CURRENT FINANCIAL ASSET-TRADE RECEIVABLE**

	As at March 31, 2017 Rs. In Lakh	As at March 31, 2016 Rs. In Lakh	As at April 1, 2015 Rs. In Lakh
Trade receivables			
Unsecured, considered good	8,628.77	7,904.28	7,049.82
Considered doubtful	119.75	79.75	79.75
Less: Provision for doubtful debts	(119.75)	(79.75)	(79.75)
<b>Total</b>	<b>8,628.77</b>	<b>7,904.28</b>	<b>7,049.82</b>

**NOTE-8**
**NON CURRENT FINANCIAL ASSETS LOANS**

	As at March 31, 2017 Rs. In Lakh	As at March 31, 2016 Rs. In Lakh	As at April 1, 2015 Rs. In Lakh
<b>Unsecured, considered good-</b>			
Security Deposit	872.32	611.08	287.24
Security deposits to related parties (Refer note no 66)	3.00	3.00	3.00
<b>Total</b>	<b>875.32</b>	<b>614.08</b>	<b>290.24</b>

**NOTE-9**
**NON CURRENT FINANCIAL ASSETS OTHERS**

	As at March 31, 2017 Rs. In Lakh	As at March 31, 2016 Rs. In Lakh	As at April 1, 2015 Rs. In Lakh
Fixed deposits with banks *	5,965.88	6,080.86	7,443.19
Interest accrued on fixed deposits	541.91	294.83	534.05
Unsecured, considered good	20.38	151.15	403.70
Security Deposits			
Other advances	17.63	15.08	14.60
<b>Total</b>	<b>6,545.80</b>	<b>6,541.92</b>	<b>8,395.54</b>

\* These deposits are under bank lien for issue of bank guarantees and loans taken from bank, financial institutions and corporate bodies.



**NOTE-10**
**DEFERRED TAX ASSETS / LIABILITIES (NET)**

	As at March 31, 2017 Rs. In Lakh	As at March 31, 2016 Rs. In Lakh	As at April 1, 2015 Rs. In Lakh
Deferred tax assets on account of:			
- Impact of expenditure charged to the statement of profit & loss in current year but allowed for tax on payment basis	635.56	633.06	546.31
- Provision for doubtful debts and advances	96.24	104.06	228.79
Mat credit	95.81	97.45	48.44
	<b>827.61</b>	<b>834.57</b>	<b>823.54</b>
Deferred tax liabilities on account of:			
- Impact of difference between Written Down Value (WDV) as per books and WDV as per Income Tax Act, 1961.	32.15	30.56	555.24
- Impact of loan reinstatement and processing fee etc adjustment	165.14	356.55	83.72
- Others	887.15	253.56	574.35
	<b>1,084.44</b>	<b>640.67</b>	<b>1,213.31</b>
<b>Net deferred tax (assets)/Liability</b>	<b>256.83</b>	<b>(193.90)</b>	<b>389.77</b>
<b>Charge/(credit) for the year</b>			
Amount of DTL/(DTA) adjusted due to business combination	(219.13)	49.00	-
	<b>37.70</b>	<b>(144.90)</b>	<b>389.77</b>
<b>Net charge/(credit) to the statement of profit &amp; loss</b>	<b>182.59</b>	<b>(534.67)</b>	

	Year ended March 31, 2017	Year ended March 31, 2016
<b>Statement of profit or Loss</b>		
Tax Expenses		
Current tax	550.40	1,172.09
Deferred tax	182.59	-534.67
Income tax pertaining to earlier years	76.49	-5.41
<b>Total</b>	<b>809.48</b>	<b>632.02</b>
(Loss)/profit before tax	(3,131.42)	255.04
Applicable tax rate	34.61%	34.61%
Computed tax expenses	(1,083.66)	88.26
<b>Effective tax Reconciliation</b>		
<b>Particular</b>	<b>Amount</b>	<b>Amount</b>
Tax effect of non deductible expenses	223.72	1,638.85
Adjustment for tax of earlier years	142.17	34.44
Other deductions	137.08	(133.24)
Tax - exempt income	(70.99)	(854.53)
Tax impact of income taxed at lower rate		156.49
Other adjustments	4.54	(547.50)
Share of profit in Joint ventures	95.86	139.84
Deferred tax asset not created on loss	1,360.75	109.42
<b>Income tax expense charged to the statement of profit and loss</b>	<b>809.48</b>	<b>632.02</b>

**NOTE-11**
**OTHER NON CURRENT ASSETS**

	As at March 31, 2017 Rs. In Lakh	As at March 31, 2016 Rs. In Lakh	As at April 1, 2015 Rs. In Lakh
Unsecured, considered good			
Other advances to related parties (refer note 66)	-	6,697.02	12,574.13
Advances for Land	<b>12,221.32</b>	13,171.69	14,689.31
<b>Others</b>			
Advance for project	<b>2,341.59</b>	2,341.59	2,341.59
Other advances	<b>10,933.97</b>	12,201.76	20,943.27
<b>Total</b>	<b>25,496.88</b>	34,412.06	50,548.30

**NOTE-12**
**INVENTORIES**

	As at March 31, 2017 Rs. In Lakh	As at March 31, 2016 Rs. In Lakh	As at April 1, 2015 Rs. In Lakh
Building , material, stores & spares parts	3,886.17	1,741.40	2,404.39
Project Land in subsidiaries	22,555.90	20,011.12	19,956.50
Flats/Shops/Houses/farms/Developed Plots	22,481.73	22,222.82	19,767.84
Projects/Contracts work In progress	4,21,668.62	3,25,121.22	3,24,407.86
<b>Total</b>	<b>4,70,592.42</b>	3,69,096.56	3,66,536.59

**NOTE-13**
**CURRENT FINANCIAL ASSETS - TRADE RECEIVABLE**

	As at March 31, 2017 Rs. In Lakh	As at March 31, 2016 Rs. In Lakh	As at April 1, 2015 Rs. In Lakh
<b>Trade Receivables</b>			
Unsecured, considered good	<b>73,720.08</b>	67,222.64	60,626.48
Considered doubtful	<b>278.09</b>	278.09	342.81
Less: Provision for doubtful debts	<b>(278.09)</b>	(278.09)	(342.81)
<b>Total</b>	<b>73,720.08</b>	67,222.64	60,626.48

Dues from the related Party has been disclosed in Related Party Disclosure (Note No.66)

**NOTE-14**
**CASH & CASH EQUIVALENTS**

	As at March 31, 2017 Rs. In Lakh	As at March 31, 2016 Rs. In Lakh	As at April 1, 2015 Rs. In Lakh
Balances with banks in Current accounts *	2,471.93	2,097.12	5,807.51
Cheques, drafts on hand***	38.69	710.20	375.27
Cash on hand **	26.21	314.40	531.88
Fixed Deposit with maturity less than 3 months	945.07	5.00	5.00
<b>Total</b>	<b>3,481.90</b>	<b>3,126.72</b>	<b>6,719.66</b>

\* Includes Rs.60.51 Lakh (As at March 31, 2016 Rs.150.56 Lakh and as at April 01 2015 Rs.256.22 Lakh ) held towards loan escrow accounts.

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

**NOTE-15**
**CURRENT BANK BALANCES**

	As at March 31, 2017 Rs. In Lakh	As at March 31, 2016 Rs. In Lakh	As at April 1, 2015 Rs. In Lakh
Fixed deposit with banks for maturity less then 12 month	809.27	269.54	1,194.53
Dividend accounts	12.13	19.24	30.57
<b>Total</b>	<b>821.40</b>	<b>288.78</b>	<b>1,225.10</b>

**NOTE-16**
**CURRENT FINANCIAL ASSTE- LOANS**

	As at March 31, 2017 Rs. In Lakh	As at March 31, 2016 Rs. In Lakh	As at April 1, 2015 Rs. In Lakh
<b>Unsecured, considered good</b>			
Security deposits	3,515.49	3,844.97	4,465.77
Loans to related parties	894.29	300.21	300.20
Others advances	500.20	-	-
<b>Total</b>	<b>4,909.98</b>	<b>4,145.18</b>	<b>4,765.97</b>

Dues from the related Party has been Shown in Related Party Disclosure (Note No. 66 )

**NOTE-17**
**OTHER CURRENT FINANCIAL ASSETS**

	As at March 31, 2017 Rs. In Lakh	As at March 31, 2016 Rs. In Lakh	As at April 1, 2015 Rs. In Lakh
Unbilled revenue	56,779.90	46,647.81	37,106.32
<b>Unsecured</b>			
<b>Advances to employees</b>			
Considered good	55.10	50.96	27.73
Considered doubtful	-	22.58	22.58
Provision for doubtful advances	-	(22.58)	(22.58)
Other advances	4,642.09	2,747.77	1,775.79
<b>Total</b>	<b>61,477.09</b>	<b>49,446.54</b>	<b>38,909.84</b>

**NOTE-18**
**CURRENT TAX ASSETS (NET)**

	As at March 31, 2017 Rs. In Lakh	As at March 31, 2016 Rs. In Lakh	As at April 1, 2015 Rs. In Lakh
Advance tax & tax deducted at source (net)	1,005.93	904.22	1,776.72
<b>Total</b>	<b>1,005.93</b>	<b>904.22</b>	<b>1,776.72</b>

**NOTE-19**
**OTHER CURRENT ASSETS**

	As at March 31, 2017 Rs. In Lakh	As at March 31, 2016 Rs. In Lakh	As at April 1, 2015 Rs. In Lakh
Capital advances	14,525.00	14,609.25	13,736.80
<b>Unsecured, considered good</b>			
Advances for land	13,487.43	33,796.12	25,513.42
Other advances to related parties (Refer note no. 66 )	1,983.72	90.80	206.58
Prepaid expenses	1,960.96	416.36	707.95
Advances to suppliers/contractors	17,292.85	14,374.50	14,878.00
Balance with statutory authorities	3,440.29	1,954.83	1,904.06
Others	15,776.79	6,548.53	11,759.76
<b>Total</b>	<b>68,467.04</b>	<b>71,790.39</b>	<b>68,706.57</b>

**NOTE-20**
**EQUITY SHARE CAPITAL**

	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	Number	Rs. in lakh	Number	Rs. in lakh	Number	Rs. in lakh
<b>Authorised</b>						
Equity shares of Rs. 5/- each	24,00,00,000	12,000.00	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	30,00,000	3,000.00
	<b>24,30,00,000</b>	<b>15,000.00</b>	<b>24,30,00,000</b>	<b>15,000.00</b>	<b>24,30,00,000</b>	<b>15,000.00</b>
<b>Issued, subscribed &amp; fully 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	15,74,04,876	7,870.24
<b>Total</b>	<b>15,74,04,876</b>	<b>7,870.24</b>	<b>15,74,04,876</b>	<b>7,870.24</b>	<b>15,74,04,876</b>	<b>7,870.24</b>

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

	As at March 31, 2017 Number	As at March 31, 2016 Number	As at April 01, 2015 Number
Equity shares outstanding at the beginning of the year	15,74,04,876	15,74,04,876	15,74,04,876
Add: Issued during the year	-	-	-
Equity shares outstanding at the close of the year	<b>15,74,04,876</b>	<b>15,74,04,876</b>	<b>15,74,04,876</b>

**Terms/rights attached to equity shares**

The Company has only one class of equity shares having nominal value of Rs. 5/- each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

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, 2017		As at March 31, 2016		As at March 31, 2015	
	No of shares	% holding	No of shares	% holding	No of shares	% holding
Mr. Sushil Ansal	1,43,40,225	9.11	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	79,71,850	5.06
Mrs. Kusum Ansal	86,42,223	5.49	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	83,40,764	5.30

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

**NOTE-20A  
OTHER EQUITY**

	As at March 31, 2017 Rs. In Lakh	As at March 31, 2016 Rs. In Lakh	As at April 1, 2015 Rs. In Lakh
Equity component of compound financial instruments	6,749.12	17.35	17.35
Capital reserve	305.02	204.08	182.62
Securities premium reserve	1,01,727.24	1,01,073.16	1,01,073.16
General reserve	28,643.09	28,643.09	28,643.09
Debenture redemption reserve	2,208.95	-	-
Retained earnings	13,314.60	22,503.85	23,004.81
Items of other comprehensive income			
Equity instruments through other comprehensive income	59.03	59.03	59.03
Other items of other comprehensive income	195.65	136.15	28.28
<b>Total</b>	<b>1,53,202.70</b>	<b>1,52,636.71</b>	<b>1,53,008.34</b>

Capital reserve represents forfeiture of warrants.

Securities premium reserve the amount received in excess of face value of the equity shares is recognised in securities premium reserve.

General reserve represents the statutory reserve, this is in accordance with Indian Corporate law wherein a portion of profit is apportioned to general reserve. Under Companies Act, 1956 it was mandatory to transfer amount before a company can declare dividend, however under Companies Act, 2013 transfer of any amount to General reserve is at the discretion of the Company.

## NOTE-21 NON CURRENT FINANCIAL LIABILITY BORROWINGS

Particulars	As at		As at		As at		As at		As at		As at	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	Rs. In Lakh	Rs. In Lakh	Rs. In Lakh	Rs. In Lakh	Rs. In Lakh	Rs. In Lakh	Rs. In Lakh	Rs. In Lakh	Rs. In Lakh	Rs. In Lakh	Rs. In Lakh	Rs. In Lakh
<b>Secured</b>												
<b>Term loan from</b>												
Banks (refer note a(i) to (ix))	23,492.86	42,423.69	50,445.18		14,732.62	12,762.27	14,514.35		38,225.48	55,185.96	64,959.53	
Banks - vehicle loan (refer note b(i))	21.57	26.13	51.09		26.97	42.31	34.30		48.54	68.44	85.39	
Corporate bodies- equipment loans	3.64	9.14	0.00		5.51	4.70	214.45		9.15	13.84	214.45	
(refer note b (ii))												
Corporate bodies/financial institutions	25,398.13	13,675.04	14,472.14		5,627.03	1,003.02	3,717.50		31,025.16	14,678.06	18,189.64	
Debentures	32,001.71	18,610.13	19,797.30		31,963.24	11,287.92	0.00		63,964.95	29,898.05	19,797.30	
Refer d (i) to (vii)	80,917.91	74,744.13	84,765.71		52,355.37	25,100.22	18,480.60		1,33,273.28	99,844.35	1,03,246.31	
<b>Unsecured</b>												
<b>Deposits from (refer note e) Shareholders</b>												
Public	1,609.37	2,072.91	8,203.24		3,802.57	10,250.29	7,792.62		5,411.94	12,323.20	15,995.86	
Debentures	17,946.47	-	-		-	-	-		17,946.47	-	-	
Refer d (i) to (vii)	19,555.84	2,072.91	8,226.76		3,830.32	10,281.85	7,797.97		23,386.16	12,354.76	16,024.73	
Loan from corporate bodies (refer note f)	5,407.24	8,873.24	2,924.75		3,508.94	3,207.39	1,275.25		8,916.18	12,080.63	4,200.00	
Loans from related parties	5.00	73.32	66.96		-	-	-		5.00	73.32	66.96	
Liability portion of Preference shares	-	-	44.68		62.61	52.94	-		62.61	52.94	44.68	
<b>Total</b>	<b>1,05,885.99</b>	<b>85,763.60</b>	<b>96,028.86</b>		<b>59,757.24</b>	<b>38,642.40</b>	<b>27,553.82</b>		<b>1,65,643.23</b>	<b>1,24,406.00</b>	<b>1,23,582.68</b>	
Transfer to other current financial liabilities	1,05,885.99	85,763.60	96,028.86		-	-38,642.40	-27,553.82		1,65,643.23	1,24,406.00	1,23,582.68	

For defaults in repayment of principal, interest. Refer note no. 45 of financial statements.

### Nature of security and terms of repayment for secured borrowings

- a. Term loans
- The outstanding balance of Rs. Nil as on March 31, 2017 (March 31, 2016 Rs.6153.40 Lakh & April 1, 15 Rs.8991.81 Lakh), out of sanctioned loan of Rs.11000 Lakh 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, ewsl/g 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 of Rs.499.09 Lakh as on March 31, 2017 (March 31, 2016 Rs.1551.33 Lakh & April 1, 15 Rs.2062.66 Lakh), out of sanctioned loan of Rs 2,600 Lakh is secured by way of mortgage of land admeasuring 19.79 acres situated at sushant golf link city, lucknow along with proposed projects namely jeevan 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, 2017 is repayable in 2 quarterly installment of Rs 260 Lakh each.
  - The outstanding balance of Rs.4706.18 Lakh as on March 31, 2017 (March 31, 2016 Rs.4820.87 Lakh & April 1, 15 Rs.6017.62 Lakh), out of sanctioned loan of Rs 7,200 Lakh 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 Lakh each
  - The outstanding balance of Rs 1508 lakh (March 31, 2016 Rs.1508 Lakh & April 1, 15 Rs.1147.50 Lakh), is secured by way of pledge of fdr.
  - The outstanding balance of Rs.12029.17 Lakh as on March 31, 2017 (March 31, 2016 Rs 13009.17 Lakh & April 1, 15 Rs.12114.17 Lakh), out of sanctioned loan of Rs 15,000 Lakh 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, 2017 is repayable in 13 quarterly installment of Rs 938 Lakh.

- (vii) The outstanding balance of Rs 629.61 lakh as on March 31, 2017 ( March 31, 2016 Rs 643.12 Lakh & April 1, 15 Rs.660 Lakh), out of sanctioned loan of Rs 660 Lakh is secured by way of assignment of receivable of rent from parkrama restaurant . In addition secured by personal guarantees of two promoter directors The outstanding balance as on March 31, 2017 is repayable in 132 monthly installments of Rs 1.63 Lakh to Rs 8.78 Lakh.
- (viii) The outstanding balance of Rs 791.67 Lakh as on March 31, 2017 ( March 31, 2016 Rs 786.67 Lakh & April 1, 15 Rs.781.67 Lakh ), out of sanctioned loan of Rs 2000 Lakh 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 Lakh
- (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%. 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.
- 1.) Subject to compliance of applicable provisions of the Companies Act, 2013 and other applicable Acts, if any the Board of Directors and Shareholders of the Company has accorded their approval, to issue, by way of private placement, 1480, secured, rated, redeemable, non-convertible debentures having face value of Rs. 10,00,000 (Rupees Ten Lacs) per debenture up to an aggregate amount of Rs. 148,00,00,000 (Rupees One Hundred and Forty Eight Crores). During the financial year 2016-17 the Company has issued and allotted 150 debentures of Rs. 10 lac each and has accordingly received Rs 15 Crores.
- 2) In view of above the Company has executed a Debenture Trust Deed as on January 9, 2017 between with VISTRA ITCL (INDIA) LIMITED (as Debenture Trustee) and has created First Charge and mortgage over agriculture land belonging to group companies in Murthal, Mohali, New Delhi, Lucknow and in favour of the Debenture Trustee and also by way of first ranking pari-passu charge on all the bank accounts wherever maintained and operated by the Company including the Escrow Accounts and all the sum standing to the credit of the said bank accounts and other receivables of the Company, the detailed particulars of the security mentioned in the Denture Trust Deed.
- (ix) Term loan from Indian Bank, having outstanding balance Rs.5110.41 lacs (previous year 4984.93) . It is repayable in 12 quarterly installments of Rs.416.67 lacs beginning from June 2017, carrying Interest @14.25% per annum.
- b. Vehicle loans & equipment loans**
- (i) The outstanding balance of Rs 57.88 Lakh as on March 31, 2017(March 31, 2016 Rs. 82.29 Lakh & April 1, 15 Rs.299.83 Lakh), from banks/corporate bodies against vehicle / equipment loans are secured by hypothecation of vehicles and equipments. The outstanding balance as on March 31, 2017 is repayable in 173 monthly installments ranging from Rs 0.16 Lakh to Rs3.14 Lakh.
- c. Loans from corporate bodies /financial institutions**
- (i) The outstanding balance of Rs.3646.40 Lakh as on March 31, 2017 (March 31, 2016 Rs.2533.18 Lakh & April 1, 15 Rs.3406 Lakh), 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, 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, 2017 is repayable in 459 monthly installments ranging from Rs 5.57 Lakh to Rs 26.48 Lakh.
- (ii) The outstanding balance of Rs 2500 Lakh (March 31, 2016 Rs.2500 Lakh & April 1, 15 Rs.6000 Lakh ), out of sanctioned loan of Rs. 2500 Lakh 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 31,2017 is repayable in 10 quarterly installments ranging from Rs 477.03 Lakh to Rs 740.03 Lakh.
- (iii) The outstanding balance as on March 31,2017 Rs.3550 Lakh ( March 31, 2016 Rs.2400 Lakh & April 1, 15 Rs.Nil ) out of sanctioned amount of Rs 5000 Lakh is secured by way of hypothecation of identified receivable of fsi of mother city under da-ii/iii of Lucknow project. The outstanding balance on full disbursement is repayable in 5 quarterly installments of Rs 700 Lakh and last installment of Rs 800 Lakh.
- (iv) The outstanding balance as on March 31,2017 Rs.8785.78 Lakh ( March 31, 2016 Rs.Nil & April 1, 15 Rs.Nil ) out of sanctioned amount of Rs 10000 Lakh is secured by way of hypothecation of identified receivable of fsi of mother city under da-ii/iii of Lucknow project. The outstanding balance on full disbursement is repayable in 10 quarterly installments of Rs 1000 Lakh commencing from August 2018.
- (v) The outstanding balance as on March 31,2017 Rs.5575.87 Lakh ( March 31, 2016 Rs.Nil & April 1, 15 Rs Nil ) out of sanctioned amount of Rs 9600 Lakh is secured by . The outstanding balance on full disbursement is repayable in 16 quarterly installments of Rs 380.53 Lakh starting from Dec 2018.
- The company has also availed equipment loans from financial institutions and has hypothecated the assets as security. A balance of Rs. 170.94 lacs is outstanding as on 30th June, 2016. An amount of Rs. 100.72 Lacs is payable within next 12 months.
- (vi) The outstanding balance as on March 31,2017 Rs. 1000 Lakh ( March 31, 2016 Rs.Nil & April 1, 15 Rs Nil ) out of sanctioned amount of Rs 1500Lakh is secured by . The outstanding balance on full disbursement is repayable in 18 quarterly installments of Rs 83.33 Lakh.
- (vii) It includes outstanding balance of Rs 5603.76 lakh ( March 31, 2016 Rs.7,144.88 lakh & April 1, 15 Rs 7,722.99 lakh ) for loan taken from HDB financial Services limited againsts security of construction equipments. It carries interest rate of 16% P.a. and is payable on monthly basis.
- (viii) 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 11.0% to 22.00% per annum.
- d. Debentures**
- (i) 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.
- (ii) 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 guarantee of Ansal Landmark Township Pvt Ltd , Ansal Landmark ( Karnal ) Township Private Ltd , Ansal Properties and Infrastructure

- Limited and Personal guarantee of Mr. Pranav Ansal & Mr. Gaurav Dalmia.
- (iii) 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 guarantee by Ansal Properties and Infrastructure Limited and ( 4 ) personal guarantee of Mr Sushil Ansal and Mr Pranav Ansal.
- (iv) 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 NCD A & NCD B Debentures are secured in pari-passu by way of (i) mortgage over land admeasuring 81.343 acres & 28.556 acres forming part of the project property. (ii) Pledge over 6622 class A equity shares held by Ansal Properties & Infrastructure Limited & 3378 class A equity shares held by Caliber Properties Private Limited. (iii) Hypothecation over the assets, contract receivables, all present and future book debts, outstandings, monies receivable, claim & bills which are due and owing or which may at any time become due & owing to the Company, and together with all and any interest accruing in respect thereof in accordance with the NCD B deed of hypothecation (iv) Further, NCD B Debentures are additionally secured by issue of corporate guarantee by Ansal Properties & Infrastructure Ltd. in favour of the NCD B Debenture Trustee. The NCD A Debenture shall be redeemed in accordance with Schedule VI of Debenture Subscription agreement within 7 years from the deemed date of allotment & NCD B Debenture shall be redeemed in accordance with Clause 10 of the NCB B Debenture Subscription Agreement.
- (v) \*20,000, 20.25% Secured Redeemable Non Convertible Debentures of face value of Rs. 1,00,000.00 each issued to Peninsula Brookfield Investment Managers Private Limited & others is secured by
- Creation of first Exclusive charge on land at Megapolis , land at Aquapolis and Naurang House built up space.
  - Creation of first exclusive charge by way of hypothecation of project receivables from Megapolis and Acaapolis.
  - Creation of second exclusive charge 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 Escape.
  - First exclusive lien on Megapolis land -1 T & R account and Aquapolis Promotor - 1 T & R account.
  - Second exclusive lien 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 guarantee of the holding company and personal guarantee of Chairman and Vice Chairman of the group.
- (vi) Outstanding Balance of 871.208 lacs. Debentures of face value of Rs.10 each with the issue price of 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.
- (vii) It includes 150 debentures of rs 10 lakh each by the way of private placement . The group has executed a Debenture Trust Deed as on January 9, 2017 between with VISTRA ITCL (INDIA) LIMITED (as Debenture Trustee) and has created First Charge and mortgage over agriculture land belonging to group companies in Murthal, Mohali, New Delhi, Lucknow and in favour of the Debenture Trustee and also by way of first ranking pari-passu charge on all the bank accounts wherever maintained and operated by the Company including the Escrow Accounts and all the sum standing to the credit of the said bank accounts and other receivables of the Company, the detailed particulars of the security mentioned in the Denture Trust Deed.
- (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 .
- e. Deposits**
- (i) Deposits from shareholder and public carry interest rate from 12% to 12.50% and are repayable in accordance with scheme approved by National Company Law Tribunal .
- f. Loan from corporate bodies- unsecured loans**
- (i) The outstanding balance of Rs.Nil (March 31, 2016 Rs.2536.20 & April 1, 15 Rs.4200 Lakh), is unsecured loan which has been fully repaid.
- (ii) The outstanding balance of Rs.8916.18 Lakh (March 31, 2016 Rs. 9544.43 Lakh & April 1, 15 Rs.9544.43 Lakh), is unsecured loan and the same is repayable in 12 quarterly installments ranging from Rs 20 Lakh to Rs 1054.52 Lakh .



**NOTE-22**
**NON CURRENT FINANCIAL LIABILITIES OTHER**

	As at March 31, 2017 Rs. In Lakh	As at March 31, 2016 Rs. In Lakh	As at April 1, 2015 Rs. In Lakh
Security deposits	6,369.93	6,434.02	5,200.45
Advances from Related Parties (Refer note no. 66)	10.83	10.83	10.82
Other	126.57	-	-
<b>Total</b>	<b>6,705.33</b>	<b>6,444.85</b>	<b>5,211.27</b>

**NOTE-23**
**PROVISIONS - NON-CURRENT**

	As at March 31, 2017 Rs. In Lakh	As at March 31, 2016 Rs. In Lakh	As at April 1, 2015 Rs. In Lakh
<b>Provision for employee benefits</b>			
Gratuity (Refer Note -54)	732.87	746.25	820.47
Leave encashment (Refer Note -54)	165.73	160.91	195.13
<b>Others</b>			
Stamp duty (Refer Note -61)	902.75	902.75	902.75
Others (Refer Note -61)	1,419.15	1,232.86	1,187.31
<b>Total</b>	<b>3,220.50</b>	<b>3,042.77</b>	<b>3,105.66</b>

**NOTE-24**
**OTHER NON CURRENT LIABILITIES**

	As at March 31, 2017 Rs. In Lakh	As at March 31, 2016 Rs. In Lakh	As at April 1, 2015 Rs. In Lakh
Advance lease rent	60.22	60.95	106.78
Advance from related party (Refer Note -66)	14,192.05	2,170.51	3,260.25
Advance from others	1,319.60	1,379.60	1,379.60
Advance against acquisition/development of land etc.	1,718.94	1,407.47	1,012.44
Capital replacement fund	2,922.92	2,871.15	2,988.24
<b>Total</b>	<b>20,213.73</b>	<b>7,889.68</b>	<b>8,747.31</b>

**NOTE-25**
**CURRENT FINANCIAL LIABILITIES-BORROWINGS**

	As at March 31, 2017 Rs. In Lakh	As at March 31, 2016 Rs. In Lakh	As at April 1, 2015 Rs. In Lakh
<b>Secured</b>			
Loans repayable on demand-from banks	12,662.15	10,518.73	490.82
Loan repayable on demand - From banks on Cash credit Basis	3,535.15	3,563.74	5,349.32
Bank over draft	783.54	78.29	1.67
<b>Unsecured-</b>			
Loan from body corporate *	11,062.97	8,644.23	8,842.80
<b>Total</b>	<b>28,043.81</b>	<b>22,804.99</b>	<b>14,684.61</b>

\* includes loan from related party (refer note 66)

## Current Borrowings

### Notes:

- 1 The outstanding balance of Rs.1970.61 Lakh as on March 31,2017 (Previous year Rs. 1984.07 Lakh), out of sanctioned limit of Rs.6,735 Lakh 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.
- 2 The outstanding balance of Rs.1564.53 Lakh as on March 31,2016 (Previous year Rs. 1,579.67 Lakh), out of sanctioned loan of Rs. 1,550 Lakh 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

- 3 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 13.90% per annum.
- 4 The outstanding balance of Rs.530 Lakh (Previous Year Rs.638 Lakh), is payable within one year. The interest rate on these loans varied from 7.20% to 21%.

## NOTE-26

### CURRENT FINANCIAL LIABILITY -TRADE PAYABLES

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
	Rs. In Lakh	Rs. In Lakh	Rs. In Lakh
Trade payables #	33,566.06	47,218.85	39,119.30
Deferred payment liabilities	28,382.61	38,981.39	44,985.78
<b>Total</b>	<b>60,728.67</b>	<b>86,200.24</b>	<b>84,105.08</b>
# includes due to micro, small and medium enterprises (Refer note no. 47) (to the extent information is available with the company)	200.92	349.53	461.45

## NOTE-27

### OTHER CURRENT FINANCIAL LIABILITIES

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
	Rs. In Lakh	Rs. In Lakh	Rs. In Lakh
Current maturities of long term debt	59,757.24	38,642.40	27,553.82
Interest accrued but not due on borrowings	1,458.85	1,889.61	2,485.08
Interest accrued and due on borrowings	6,122.15	1,262.35	430.86
Unpaid matured deposits*	7,827.09	1,825.45	0.00
Unpaid matured debentures and interest accrued thereon	14,632.26	1,257.26	1,223.01
Accrued salaries and benefits	351.65	388.31	434.25
Advance from related Parties (Refer note no. 66 )	6,396.26	-	-
Unpaid dividend *	12.13	19.24	30.57
Security deposits	540.11	341.14	331.10
Retention money	160.59	158.73	155.09
Book overdraft	1,009.90	764.48	2,059.16
Deferred billing	2,881.23	1,473.27	0.00
Expenses payable	4,311.56	2,345.79	352.39
Other payables	7,716.13	6,234.37	4,802.52
<b>Total</b>	<b>1,13,177.15</b>	<b>56,602.40</b>	<b>39,857.85</b>

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

**NOTE-28**
**OTHER CURRENT LIABILITIES**

	As at March 31, 2017 Rs. In Lakh	As at March 31, 2016 Rs. In Lakh	As at April 1, 2015 Rs. In Lakh
Advances against Flats/Shops/Houses/Plots etc.*	2,92,440.39	2,52,862.59	2,51,650.58
Advance lease rent	0.73	2.44	10.14
Withholding and other taxes	4,686.79	3,031.44	3,067.20
Capital replacement fund	110.00	218.38	241.49
Other payables	459.31	277.82	2,473.26
<b>Total</b>	<b>2,97,697.22</b>	<b>2,56,392.67</b>	<b>2,57,442.67</b>

\* 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.

\* Advance from related party has been shown in related party disclosure (Refer note no. 66 )

**NOTE-29**
**PROVISIONS CURRENT**

	As at March 31, 2017 Rs. In Lakh	As at March 31, 2016 Rs. In Lakh	As at April 1, 2015 Rs. In Lakh
<b>Provision for employee benefits</b>			
Gratuity	508.27	497.24	476.09
Leave encashment	22.85	21.38	23.81
Other	555.98	-	-
<b>Total</b>	<b>1,087.10</b>	<b>518.62</b>	<b>499.90</b>

**NOTE-30**
**REVENUE FROM OPERATIONS**

	For the year ended March 31, 2017 Rs. in lakh	For the year ended March 31, 2016 Rs. in lakh
<b>Sale</b>		
Sales - Real estates/others	70,988.74	67,327.10
Less: Down payment rebate	332.34	312.81
	<b>71,321.08</b>	<b>67,639.91</b>
<b>Other operating revenue</b>		
Administration charges	899.09	868.28
Compensation/ sale of land from HUDA/others in respect of land acquired in earlier years	4.11	1,566.41
Maintenance charges	3,976.05	3,710.61
Rent received	903.96	891.21
Know- how fees	653.58	97.92
Facilitation charges		
Forfeitures	108.59	104.79
Interest received on		
a. Deposits with banks	721.89	534.66
b. delayed payment with customers	485.67	610.23
Electrical charges	2,930.64	2,399.56
Other receipts	1,563.06	998.35
	<b>12,246.64</b>	<b>11,782.01</b>
<b>Total</b>	<b>83,567.72</b>	<b>79,421.93</b>

**NOTE-31**
**OTHER INCOME**

	For the year ended March 31, 2017 Rs. In Lakh		For the year ended March 31, 2016 Rs. In Lakh	
Interest received on				
Loans	36.54		33.04	
Others	147.94	184.48	295.47	328.51
Liabilities no longer required written back		885.72		77.82
Profit on sale of property, plant & equipment		296.23		1,238.32
Profit on sale of long term investments		25.65		213.47
Lease rent		2.44		2.44
Dividend income		0.37		0.25
Gain on foreign exchange fluctuation		0.31		0.5
Other		233.83		320.05
<b>Total</b>		<b>1,631.03</b>		<b>2,181.46</b>

**NOTE-32**
**COST OF CONSTRUCTION**

	For the year ended March 31, 2017 Rs. In Lakh		For the year ended March 31, 2016 Rs. In Lakh	
<b>Balance as per last year</b>		3,25,121.22		3,24,407.87
Incurred during the year				
Addition on business combination		1,05,533.07		-
Land		3,637.81		4,078.15
Material consumed		2,735.39		8,696.14
Salaries, Wages & Other Amenities to employees		1,972.08		2,118.28
Cost of surrender of rights		2,540.78		1,404.24
Expenses through collaborators		6,440.62		8,958.92
Expenses to contractors		9,837.28		20,620.89
External/ infrastructure development charges		2,692.68		4,655.85
Architects fees		851.66		405.70
Miscellaneous expenses		2,017.85		2,030.26
License / scrutiny/ conversion charges		4,250.95		1,318.72
Interest on loans		19,968.67		14,997.40
		1,62,478.84		69,284.55
Less:				
Cost of construction charged to Statement of Profit & Loss		57,888.02		53,358.36
Reversal of govt dues no longer payable		8043.42		5,897.36
Trunk infrastructure assets capitalized				
Refund of license fees from DTCP Haryana paid in earlier years /cost of Land sold		-		5,284.94
		65,931.44		4030.53
<b>Balance carried to balance sheet</b>		<b>4,21,668.62</b>		<b>3,25,121.22</b>

**NOTE-33**
**INCREASE / DECREASE IN STOCK IN TRADE**

	For the year ended March 31, 2017 Rs. In Lakh		For the year ended March 31, 2016 Rs. In Lakh	
Stock at the end of the year		22,481.73		22,222.82
Stock at the beginning of the year		22,222.82		19,767.83
<b>Total</b>		<b>(258.91)</b>		<b>(2,454.99)</b>

**NOTE-34**
**EMPLOYEE BENEFITS EXPENSES**

	For the year ended March 31, 2017 Rs. In Lakh	For the year ended March 31, 2016 Rs. In Lakh
Salaries, wages, allowances & commission	3,371.94	4,089.61
Contribution to gratuity, provident & Other funds	248.18	276.56
Staff welfare expenses	94.53	109.03
<b>Total</b>	<b>3,714.65</b>	<b>4,475.20</b>

**NOTE-35**
**FINANCE COSTS**

	For the year ended March 31, 2017 Rs. In Lakh	For the year ended March 31, 2016 Rs. In Lakh
Interest on		
Public deposits	1,822.28	1,883.06
Term loans	12,301.13	11,555.79
Others	18,042.12	9,071.16
	32,165.53	22,510.01
Less: Interest charged to cost of construction	(19,968.67)	(14,997.40)
Less: Interest charged to capital WIP	1743.94	(2,044.06)
	10,452.92	5,468.55
Other borrowing costs	474.59	788.85
<b>Total</b>	<b>10,927.51</b>	<b>6,257.40</b>

**NOTE-36**
**DEPRECIATION AND AMORTIZATION EXPENSE**

	For the year ended March 31, 2017 Rs. In Lakh	For the year ended March 31, 2016 Rs. In Lakh
Depreciation on property, plant and equipments	1,548.10	1,421.98
Amortization of intangible assets	7.59	36.04
Depreciation on investment properties	82.91	116.08
<b>Charged to statement of profit &amp; loss</b>	<b>1,638.60</b>	<b>1,574.10</b>

**NOTE-37**
**OTHER EXPENSE**

	For the year ended March 31, 2017 Rs. In Lakh	For the year ended March 31, 2016 Rs. In Lakh
Rent	233.96	412.98
Lease rental, hire & other charges	141.81	218.25
Rates & taxes	173.45	178.21
Advertisement & publicity	633.08	1,032.53
Discounts & rebates	248.41	235.98
Repairs and maintenance		
Machinery	257.87	137.23
Building	37.37	214.87
Others	739.88	860.54

	For the year ended March 31, 2017 Rs. In Lakh	For the year ended March 31, 2016 Rs. In Lakh
Directors' sitting fees	25.73	23.86
Travelling & conveyance	722.82	962.63
Stationary & printing	75.83	127.33
Postage, telegrams, telephone & telax	115.56	138.46
Legal & professional charges	906.17	1,048.05
Insurance	81.06	73.28
Electricity expenses	4,072.84	3,673.72
Amount written off	577.99	163.71
Provision for doubtful debtor	40.00	-
Brokerage & commission	1,595.02	1,875.66
Loss on sale of property, plant & equipment	6.42	1,876.29
Security expenses	637.12	677.21
House keeping expenses	713.01	800.76
Miscellaneous expenses	2,107.89	1,470.73
<b>Total</b>	<b>14,143.29</b>	<b>16,202.28</b>

**NOTE-38  
EXCEPTIONAL ITEMS**

	As at March 31, 2017 Rs. In Lakh	As at March 31, 2016 Rs. In Lakh
Loss on sale of Wind Mills undertaking	-	(1,532.00)
	<b>0.00</b>	<b>(1,532.00)</b>

**NOTE-39  
OCI- ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS**

	As at March 31, 2017 Rs. In Lakh	As at March 31, 2016 Rs. In Lakh
Actuarial gain		
- Gratuity	69.68	116.76
- Leave encashment	(4.90)	41.98
	64.78	158.74
Income tax relating to items that will not be reclassified to profit or loss	20.62	49.58
<b>Total</b>	<b>44.16</b>	<b>109.16</b>

**NOTE-40****EARNINGS PER SHARE**

		<b>As at March 31, 2017 Rs. In Lakh</b>	<b>As at March 31, 2016 Rs. In Lakh</b>
Net profit/ (loss) as per Statement of profit & loss	<b>UoM</b> Rs. in lakh	<b>(2,070.58)</b>	(204.76)
Weighted average number of equity shares for calculating basic EPS	No.	<b>15,74,04,876.00</b>	15,74,04,876.00
Weighted average number of equity shares for calculating diluted EPS	No.	<b>15,74,04,876.00</b>	15,74,04,876.00
Basic earning per share	Rs.	<u><b>(1.32)</b></u>	<u>(0.13)</u>
Diluted earning per share	Rs.	<u><b>(1.32)</b></u>	<u>(0.13)</u>

## 41. (a) Contingent Liabilities: (Rs. in lakh)

S.No.	Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
(i)	a) Claims by customers /ex-employees for interest, damages etc.(to the extent quantified) (See foot note i) \$	<b>9,842.18</b>	5,461.39	4,398.93
	b) Others	<b>6,100.00</b>	6,100.00	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	<b>8,560.90</b>	7,819.15	5,621.81
	b) On completion of block assessment	<b>1,884.00</b>	1,884.00	1,884.00
(iv)	Guarantees given by the Company to Banks/Financial Institutions/ Others for loans taken by other Group Companies.	<b>23,188.83</b>	46,678.72	23,127.59
(v)	Service Tax / Sales Tax Demand disputed by the Company	<b>2,307.81*</b>	9438.18*	1,372.67

\*Out of this amount, sum of Rs. 570.50 lakh (March 31, 2016: Rs.468.12 lakh, April 01, 2015: 53.33 lakh) has already been deposited.

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

**Notes:**

- 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. 8,560.90 lakh (March 31, 2016: 7,819.15 lakh, April 01, 2015: 5621.81 lakh) disputed by the Holding Company are concerned, similar demands have been set aside by the Appellate Authorities in most of the cases in the past. Further Holding company has deposited advance tax net of provision of income tax to the tune of Rs. 1576.30 lakh (March 31, 2016: Rs 2,207.49 lakh, April 01, 2015: 2,196.70 lakh) against such demand.
- iii. In respect of block assessment for the year April 1st, 1989 to February 12th, 2000, wherein cross appeals have been filed by the Holding Company and the Tax department, Income Tax Appellate Tribunal (ITAT) has given full relief to the Holding Company and rejected the de-partment's grounds of appeal and tax claim of Rs.4, 409 lakh. The tax department has gone for further reference to the High Court. The Holding Company, based on an arbitration award, had accounted for income of Rs. 4,200 lakh 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 lakh. The Holding Company has been legally advised that it has a good case to succeed in the High Court.

(b) One of the subsidiary, Ansal SEZ Projects Limited has following pending litigations as at March 31, 2017:

Case No	Case Title	Case Remarks
APP/215/2015	Mangal Murti & others V/s Dharmendar & Others	Contempt application under order 39 rule 2A read with section 151 CPC in respect to khasra no. 10 situated in the revenue estate of Badshahpur, tehsil and distt. Gurgaon. (M/S Mangal Murti Realtors Ltd, M/S Dream Infracon Pvt. Ltd, M/S Ansal Sez Ltd, M/S Sars-wati Buildwell Pvt. Ltd, M/S Einstein Realtors Ltd, M/S Ansal Township Infrastructure Ltd)
APP/269/2015	Dharmendar & Others V/s Mangal murti & others	Contempt application under order 39 rule 2A read with section 151 CPC in respect to khasra no. 10 situated in the revenue estate of Badshahpur, tehsil and distt. Gurgaon. Dharmendar & others filed a contempt petition against the company claiming that inspite of status quo order passed by the Ld. Court company has illegally started dumping soil and have made a kuchha road in order to construct a pucca road in the northern side portion of land. (M/S Mangal Murti Realtors Ltd, M/S Dream Infracon Pvt. Ltd, M/S Ansal Sez Ltd, M/S Sarswati Buildwell Pvt. Ltd, M/S Einstein Realtors Ltd, M/S Ansal Township Infrastructure Ltd)



Cs/17523/2014	Dharmendar & Others V/s Mangal murti & others	The plaintiff is gair marausi in suit land. Other gair marausi have executed surrender deed in favour. He is seeking to restrain the defendants from interfering in his possession and be declared that he acquired occupancy rights in the suit land (M/S Mangal Murti Realtors Ltd, M/S Dream Infracon Pvt. Ltd, M/S Ansal Sez Ltd, M/S Sarswati Buildwell Pvt. Ltd, M/S Einsteen Realtors Ltd, M/S Ansal Township Infrastructure Ltd)
Cs/2302/2015	Mangal murti & others V/s Dharmendar & Others	Company has filed the suit for injuction against Defen-dants restraining them to construct illegal shop on common land. (M/S Mangal Murti Realtors Ltd, M/S Dream Infracon Pvt. Ltd, M/S Ansal Sez Ltd, M/S Sars-wati Buildwell Pvt. Ltd, M/S Einsteen Realtors Ltd, M/S Ansal Township Infrastructure Ltd)

**42. Capital and other commitments –**
**Rs.in lakh**

Particulars	As at	As at	As at
	March 31, 2017	March 31, 2016	April 1, 2015
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	<b>6,108.54</b>	7,193.46	10,375.04
Other commitments	<b>NIL</b>	NIL	NIL

43. During the year, the Group has not claimed any exemption under section 80IA of the Income Tax Act 1961. Exemption amounting to Rs 3,448 Lakh has been claimed up to the year ended March 31, 2011, continuing up to the end of current period, 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 Group, against which Review petition has been filed by the company before the Competent Authority. The Group 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.
44. The Group is carrying project inventory of Rs.11, 455 lakh (March 31, 2016: Rs.18, 192 lakh, April 1, 2015: Rs16, 374 lakh) for Group Housing Project in Greater Noida. The Greater Noida Industrial Devel-opment 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.
45. (a) 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. Delays existing as on March 31, 2017 are as under :

(Rs.in lakh)

Particulars	Period of Delay					Total
	1 - 30 Days*	31 - 60 Days	61 - 89 Days	90- 182 Days	183-548 Days	
<b>Term Loans from Banks</b>						
- Principal (As at March 31, 2017)	1838.67	34.74	-	2019.57		-3,892.98
- Principal (As at March 31, 2016)	(376.46)	(260.00)	(317.98)	-		-(954.44)
- Principal (As at March 31, 2015)	(1916.50)	(132.05)		-		-(2048.55)
- Interest (As at March 31, 2017)	291.41	237.70	-	-		- 528.11
- Interest (As at March 31, 2016)	(390.96)	(60.63)	(49.56)	-		-(501.15)
- Interest (As at March 31, 2015)	(393.58)	-	-	-		-(393.58)

(Rs. in lakh)

Particulars	Period of Delay					Total
	1 - 30 Days*	31 - 60 Days	61 - 89 Days	90- 182 Days	183-548 Days	
<b>Term Loans from Financial Institutions</b>						
- Principal (As at March 31, 2017)	-	-	-	-	-	-
- Principal (As at March 31, 2016)	(40.13)	-	-	-	-	(40.13)
- Principal (As at March 31, 2015)	(438.81)	(40.94)	-	-	-	(479.75)
- Interest (As at March 31, 2017)	21.64	-	-	-	-	21.64
- Interest (As at March 31, 2016)	(14.23)	-	-	-	-	(14.23)
- Interest (As at March 31, 2015)	(13.91)	-	-	-	-	(13.91)
<b>Debenture</b>						
- Principal (As at March 31, 2017)	-	-	-	3,333.33	6,666.67	10,000.00
- Principal (As at March 31, 2016)	-	-	-	(700.00)	-	(700.00)
- Principal (As at March 31, 2015)	-	-	-	(700.00)	-	(700.00)
- Interest (As at March 31, 2017)	-	-	-	1,020.82	1,106.46	2,127.28
- Interest (As at March 31, 2016)	-	-	-	-	-	-
- Interest (As at March 31, 2015)	-	-	-	10.75	-	10.75

**Outstanding delays as at Balance sheet date:**

Figures in brackets indicate previous year figures.

\* Since paid Rs. 634.51 lakh (Previous year 759.32lakh).

(b) Generally the Group is regular in repayments of dues of intercompany deposits. However the delays existing on March 31, 2017 are as under:

(Rs. in lakh)

Particulars	Period of Delay					Total
	1 - 30 Days*	31 - 60 Days	61 - 89 Days	90- 182 Days	183-548 Days	
<b>Intercompany deposits</b>						
- Principal (As at March 31, 2017)	659.67	300.00	-	-	140.00	1,099.67
- Principal (As at March 31, 2016)	-	-	-	-	(140.00)	(140.00)
- Principal (As at March 31, 2015)	-	-	-	-	-	-
- Interest (As at March 31, 2017)	416.77	17.39	2.48	6.67	26.51	469.82
- Interest (As at March 31, 2016)	(2.24)	(15.77)	-	-	-	(18.01)
- Interest (As at March 31, 2015)	-	-	-	-	-	-

**46. Leases**

The Group 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 lakh)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Not later than one year	-	99.46	368.84
More than one year but not later than five years	-	-	-
More than five years	-	-	-

The Group has 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 and loss for such leases is Rs. 249.47 lakh (March 31, 2016 429.59 lakh).

47. Details of dues to Micro and Small Enterprises as per MSMED Act, 2006 to the extent of information available with the Group: (Rs. in lakh)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	200.92	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>200.92</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.

48. 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.
49. The matter regarding repayment of public deposits and interest thereon is under consideration before the Hon'ble National Company Law Tribunal, North Delhi bench on an application filed by the Holding company. As directed by Hon'ble tribunal, payments of Rs. 4 crores per month are being made towards interest as per revised schedule submitted by the Holding Company along with Rs. 15 lakh per month for hardship cases.
50. Cost of construction includes sales cancelled/surrenders of Rs.689.11lakh (previous year Rs.432.21lakh) related to sale made in the earlier years. The cost of sales amounting to Rs.534.66lakh (previous year Rs.270.5lakh) has been included in the closing stock. The net impact is loss of Rs. 154.45 lakh (previous year Rs. 161.71lakh loss) charged to the Statement of profit and loss.
51. In case of one of the wholly owned subsidiary company 'Star Facilities Management Limited" (SFML), fair value of investment of SFML in Pro- Facilities Services Private Limited have not been determined after 01.04.2015, hence adjustment to the fair value have not been done in other comprehensive income in the year ended 31.03.2017 and 31.03.2016.
52. The financial statements of 6 subsidiaries ( including 5 step down subsidiaries) are based on management certified accounts due to reason beyond the control of the management. The consolidated financial statement of these subsidiaries/

step down subsidiaries reflect total assets of Rs 51,614 lakh as at March 31, 2017 and total revenues of Rs 3126 lakh for the year ended on that date. These subsidiaries including step down subsidiaries are material to the Group.

**53. Payment to Auditors (excluding service tax)**

(Rs. in lakh)

Particulars	2016-17	2015-16
Audit fee	70.31	70.48
Limited Review / quarterly audit	40.65	48.98
Tax audit fee	2.70	2.69
For Certification / Other services	8.50	7.84
Others	5.32	5.77
<b>Total</b>	<b>127.48</b>	<b>135.76</b>

**54. 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 Group 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 Group also has a leave encashment scheme with defined benefits for its employees. The Group 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 lakh)

Particulars	2016-17 Gratuity (Partly funded)	2015-16 Gratuity (Partly funded)	2016-17 Leave En-cashment	2015-16 Leave En-cashment
Current service cost	95.19	108.60	32.93	34.94
Net interest cost	96.04	101.44	14.92	16.90
Net actuarial (gain)/loss recognized in the period	-	-	(1.56)	(1.01)
Expenses recognized in the statement of profit & loss	191.23	210.07	46.29	54.83

**Details of Plan Assets/ (Liabilities) for Gratuity and leave encashment**

(Rs. in lakh)

Particulars	2016-17 Gratuity (partly funded)	2015-16 Gratuity (partly funded)	2016-17 Leave En-cashment	2015-16 Leave En-cashment
Defined benefit obligation	1,273.57	1,300.57	179.81	181.86
Fair value of plan assets	55.96	61.14		
Net Asset/(Liability) recognized in the Balance Sheet	(1,217.61)	(1,239.44)	(179.81)	(181.86)

**Balance Sheet**
**Details of Plan Assets/ (Liabilities) for Gratuity and leave encashment**

(Rs. in lakh)

Particulars	2016-17 Gratuity (partly funded) Rs.in lakh	2015-16 Gratuity (partly funded) Rs.in lakh	2016-17 Leave En-cashment Rs in lakh	2015-16 Leave En-cashment Rs.in lakh
Defined benefit obligation	1,273.57	1,300.57	179.81	181.86
Fair value of plan assets	55.96	61.14		
Net Asset/(Liability) recognized in the Balance Sheet	(1,217.61)	(1,239.44)	(179.81)	(181.86)

**Changes in the present value of the defined benefit obligation are as follows:**

(Rs. in lakh)

Particulars	2016-17 Gratuity (partly funded)	2015-16 Gratuity (partly funded)	2016-17 Leave En-cashment	2015-16 Leave En-cashment
Opening defined benefit obligation	1,300.59	1,360.33	181.87	218.22
Acquisition Adjustment	17.15	-	(6.96)	
Interest cost	100.64	105.43	14.54	16.42
Current service cost	95.19	108.61	32.93	38.94
Benefit paid* &**	(168.88)	(170.08)	(57.21)	(50.05)
Actuarial (gains)/losses on obligation	(71.13)	(103.70)	0.29	(41.66)
Closing defined benefit obligation	1,273.56	1,303.58	179.81	181.87

APIL-2015-16\*\* The amount of Rs. 139.72 lakh (previous year Rs. 152.08 lakh) was paid outside the Trust fund which is included in the above benefit paid.

APIL-2016-17\* The amount of Rs. 131.14 lakh (previous year Rs. 139.72 lakh) was paid outside the Trust fund which is included in the above benefit paid.

**Changes in the fair value of plan assets (Gratuity) are as follows:**

(Rs. in lakh)

Particulars	2016-17	2015-16
	Gratuity (partly funded)	Gratuity (partly funded)
Opening fair value of plan assets	61.12	61.40
Opening Fund LIC Policy	29.15	
Expected return	4.41	2.79
Charges Deducted	(0.61)	
Contribution during the year	1.66	26.21
Benefit paid	(10.67)	(29.27)
Policy Surrender	(29.11)	
Closing fair value of plan assets	55.95	61.12

**The principal assumptions used in determining gratuity obligations for the Group's plans are shown below:**

Particulars	2016-17	2015-16
	%	%
Discount rate	7.5	7.5
Expected salary increase	5	5
	Indian Assured Lives Mortality	Indian Assured Lives Mortality
Demographic assumptions	(2006-08)	(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. The above information is certified by Actuary.

**Sensitivity analysis of the defined benefit obligation:**

(Rs. in lakh)

Particulars	2016-17 Gratuity (partly funded)	2015-16 Gratuity (partly funded)	2016-17 Leave En-cashment	2015-16 Leave En-cashment
<b>a. Impact of the change in Discount Rate</b>				
Present Value of Obligation at the end of the period	1,273.56	1,298.00	179.81	180.23
1. Impact due to increase of 0.50%	(40.61)	(46.28)	(1.37)	(1.14)
2. Impact due to decrease of 0.50%	37.66	42.63	1.37	1.13
<b>b. Impact of the change in Salary Increase</b>				
Present Value of Obligation at the end of the period	1,273.56	1,298.00	179.81	180.23
1. Impact due to increase of 0.50%	38.68	43.76	(0.67)	(1.16)
2. Impact due to decrease of 0.50%	(41.69)	(47.51)	1.03	9.47

Sensitivities due to mortality & withdrawals are insignificant & hence ignored.

**Other comprehensive income (OCI):**

(Rs. in lakh)

Particulars	2016-17 Gratuity (partly funded)	2015-16 Gratuity (partly funded)	2016-17 Leave En-cashment	2015-16 Leave En-cashment
Net cumulative unrecognized actuarial (gain)/loss opening	14.73	-	-	-
Actuarial (gain)/loss for the year on DBO	(68.97)	(111.09)	1.74	(41.91)
Actuarial (gain)/loss for the year on plan asset	0.43	1.44	-	-
Unrecognized actuarial (gain)/loss at the end of the year	-	-	-	-
Total actuarial (gain)/loss at the end of the year	(53.81)	(109.65)	1.74	(41.91)

**Contribution to defined contribution plans:**

(Rs. in lakh)

Particulars	2016-17	2015-16
Provident fund	156.48	292.90

**55. Segment reporting-**

The Group is engaged mainly in real estate development business and has operations mainly in India. Hence, the Group has only one reportable segment as per provisions of IND AS – 108 “Operating Seg-ment”. Entity wide disclosures required IND AS 108 are as follows:

Particulars	(Rs.in lakh)	
	Year ended March 31, 2017	Year ended March 31, 2016
	<b>Domestic</b>	Domestic
a. Revenues from sale of products to external customers	<b>81456.19</b>	77385.82
b. Non- current assets:		
Property, plant and equipment	<b>49,073.46</b>	29,379.44
Capital work in progress	<b>4548.48</b>	22196.36
Intangible assets	<b>21.98</b>	27.13
Other non-current assets	<b>25,199.89</b>	34412.06

**Revenue from major customers**

The Group is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer.

**56. a) Expenditure in Foreign Currency –** (Rs. in lakh)

Particulars	2016-17	2015-16
Travelling expenses	<b>25.22</b>	37.39
Imported materials	-	126.30
Purchase of material	-	1.17
<b>Total</b>	<b>25.22</b>	164.86

**b. Earnings in foreign currency –** (Rs.in lakh)

Particulars	2016-17	2015-16
Sale of Flats/Plots Farms etc.	NIL	24.22

57. In the opinion of the Management, there is no reduction in the value of any assets, hence no provisions is required in terms of Ind AS -36 “Impairment of Assets”.
58. With a view to monetize its non-core assets, the Holding Company had entered into an agreement to dis-pose off its Wind Mill Undertaking on slump sale basis at a total sale consideration of Rs. 3294 Lakh in earlier year. The Agreement envisaged compliance of certain pre-conditions by the Holding Company. As most of these conditions have been complied with during the previous year. Therefore, sale of Windmill Undertaking was recognized in accounts in the said year. Consequently, the difference between the carrying book value of net assets in Wind Mill Undertaking and the net realizable value, resulting into deficit of Rs. 1532 lakh was recognized under Exceptional Items in the previous year.
59. During the previous year, the Holding Company had 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 lakh on transfer of such infrastructure assets, being the difference between the transfer value and book value was recognised during the previous year by the Holding Company. Further, pursuant to Ind AS- 110 which deals with consolidated financial statements, such gain had been eliminated in these consolidated financial statements on account of this inter group transaction.
60. Two subsidiaries , Ansal Colours Engineering SEZ Limited and Ansal Seagull SEZ Developers Limited, hd received advance from customers aggregating to Rs.60 Lakh (Previous year – Rs. 60 Lakh) & Rs. 150 lakh ( Rs 150 lakh)

respectively against which documentation for Lease and other aggregating has not yet been made. Hence, the revenue has not been recognized.

61. Movement in each class of provision as per Ind AS 37 during the financial year are provided below :

	Provision for Stamp duty	Other	Total
<b>As at April 1, 2015</b>	902.75	1,187.31	2,090.06
Provision during the year	-	45.55	45.55
Remeasurement losses accounted in OCI	-	-	-
Payment during the year	-	-	-
Interest charge	-	-	-
<b>As at March 31, 2016</b>	902.75	<b>1,232.86</b>	<b>2,135.61</b>
Provision during the year	-	186.29	186.29
Addition due to business combination	-	555.98	555.98
Remeasurement losses accounted in OCI	-	-	-
Payment during the year	-	-	-
Interest charge	-	-	-
<b>As at March 31, 2017</b>	<b>902.75</b>	<b>1,975.13</b>	<b>2,877.88</b>

62. 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 lakh for the financial year 2015-16.
63. The Group's share in the assets, liabilities, income and expenses of its joint ventures as at March 31, 2017 is as under:

(Rs. in lakh)

S.N.	Particulars	As at 31.03.2017	As at 31.03.2016
	<b>Assets</b>		
(1)	Non - current assets		
	(a) Property, plant and equipment	16.12	68.35
	(b) Capital work - in - progress	-	12.09.03
	(c) Other intangible assets	0.01	0.08
	(d) Financial assets		
	(i) Investments	3.89	2.86
	(ii) Trade receivables	7.09	6.22
	(iii) Loans	-	72.65
	(iv) Bank balances	13.01	25.93
	(v) Others	1,178.39	2171.90
	(e) Other non - current assets		2054.54
		<b>1,218.48</b>	<b>5,611.56</b>
(2)	Current assets		
	(a) Inventories	1,687.21	58110.38
	(b) Financial assets		
	(i) Trade receivables	10.43	6448.68
	(ii) Cash and cash equivalents	228.57	271.95
	(iii) Loans	2.84	142.48
	(iv) Bank balances	-	260.54
	(v) Others	945.40	1,246.64
	Current tax assets (net)	8.58	53.63
	Other current assets	226.02	7869.42
		<b>3,109.03</b>	<b>74403.72</b>
	<b>Total assets</b>	<b>4,327.52</b>	<b>80,015.23</b>



(Rs. In lakh)

S.N.	Particulars	As at 31.03.2017	As at 31.03.2016
	<b>Liabilities</b>		
(1)	Non - current liabilities		
	Financial liabilities		
	(i) Borrowings	6.46	22,269.72
	(ii) Trade payables	248.26	42.26
	(iii) Other financial liabilities	-	197.44
	Deferred tax liabilities (net)	-35	608.76
	Provisions	3.61	107.06
		257.98	28074.30
(2)	Current liabilities		
	(a) Financial liabilities	-	-
	(i) Borrowings	3.27	30.58
	(ii) Trade payables	140.33	3,762.63
	(iii) Other financial liabilities	439.52	8,864.45
	(b) Provisions	5.18	312.36
	(c) Other current liabilities	2,517.73	32,434.69
	(d) Current tax liabilities (Net)	-	166.75
		3,106.02	45,571.85
	<b>Total Liabilities</b>	<b>3,364.00</b>	<b>76,646.15</b>
	Income	1,254.17	12,715.74
	Expense	1,251.29	13,672.17
	Tax Expense	(1.44)	-54.86
	Contingent Liability	33.55	1197.32

**64. a) List of Related Party disclosures as required by Ind As – 24, “Related Party Disclosures”, are given below:**
**i. Names of related parties & description of relationship:**

S.No.	Name of Company	% Holding
1.	Delhi Towers Ltd.	100% Subsidiary of APIL
2.	Ansal IT City & Parks Ltd.	66.23% Subsidiary of APIL
3.	Star Facilities Management Ltd.	100% Subsidiary of APIL
4.	Ansal API Infrastructure Ltd.	100% Subsidiary of APIL
5.	Charismatic Infratech Pvt. Ltd.	100% Subsidiary of APIL
6.	Ansal Hi-Tech Townships Limited	69% Subsidiary of APIL
7.	Ansal SEZ Projects Ltd.	90% Subsidiary of APIL
8.	Ansal Townships Infrastructure Limited	68.69% Subsidiary of Ansal Properties & Infrastructure Limited.
9.	Ansal Seagull SEZ Developers Limited	93% Subsidiary of APIL (50% Shareholding of APIL and 50% Shareholding of AnsalColours)
10.	Ansal Colours Engineering SEZ Limited	86 % Subsidiary of APIL (51% Shareholding of APIL and 35% Shareholding of Delhi Towers Limited) (Increased from 51% to 86% on 06.04.2016)
11.	Ansal Phalak Infrastructure Private Limited	61.50 % Subsidiary of APIL (49% shareholding of APIL & 25% shareholding of Caliber Properties Pvt. Ltd) (subsequent to the transfer of shares of Caliber Properties Pvt Ltd on 01.06.2016)
12.	Ansal Landmark Townships Private Limited	53.33 % Subsidiary of APIL (49.38% Shareholding of APIL and 3.95% Shareholding of Delhi Towers Limited) 0.62% held by the Promoter of APIL (Increased from 49% to 53.33% on 06.05.2016)

**ii. Step down Subsidiaries:**

S.No.	Name of Company	% Holding
1.	Ansal Condominium Ltd.	100% Subsidiary of Delhi Towers Ltd.
2.	Aabad Real Estates Limited	100% Subsidiary of Ansal Hitech Townships Limited
3.	Anchor Infraprojects Limited	100% Subsidiary of Ansal Hitech Townships Limited
4.	Benedictory Realtors Limited	100% Subsidiary of Ansal Hitech Townships Limited
5.	Caspian Infrastructure Limited	100% Subsidiary of Ansal Hitech Townships Limited
6.	Celestial Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
7.	Chaste Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
8.	Cohesive Constructions Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
9.	Cornea Properties Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
10.	Creative Infra Developers Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
11.	Decent Infratech Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
12.	Diligent Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
13.	Divinity Real Estates Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
14.	Einstein Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
15.	Emphatic Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
16.	Harapa Real Estates Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
17.	Inderlok Buildwell Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
18.	Kapila Buildcon Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
19.	Kshitiz Realtech Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
20.	Kutumbkam Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
21.	Lunar Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
22.	Marwar Infrastructure Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
23.	Muqaddar Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
24.	Paradise Realty Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
25.	Parvardigaar Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
26.	Pindari Properties Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
27.	Pivotal Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
28.	Plateau Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
29.	Retina Properties Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
30.	Sarvodaya Infratech Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
31.	Sidhivinayak Infracon Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
32.	Shohrat Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
33.	Superlative Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
34.	Taqdeer Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
35.	Thames Real Estates Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
36.	Auspicious Infracon Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
37.	Medi Tree Infrastructure Ltd.	100% Subsidiary of Ansal Hi-tech Townships Limited
38.	PhalakInfracon Ltd.	100% Subsidiary of Ansal Hi-tech Townships Limited
39.	Rudrapriya Realtors Ltd.	100% Subsidiary of Ansal Hi-tech Townships Limited
40.	Twinkle Infraprojects Ltd.	100% Subsidiary of Ansal Hi-tech Townships Limited
41.	Sparkle Realtech Pvt. Ltd.	100% Subsidiary of Ansal Hi-tech Townships Limited
42.	Awadh Realtors Ltd.	100% Subsidiary of Ansal Hi-tech Townships Limited
43.	Affluent Realtors Pvt. Ltd.	100% Subsidiary of Ansal Hi-tech Townships Limited

S.No.	Name of Company	% Holding
44.	Haridham Colonizers Limited	100% Subsidiary of Ansal SEZ Projects Limited
45.	Ablaze Buildcon Private Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
46.	Quest Realtors Private Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
47.	Euphoric Properties Private Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
48.	Sukhdham Colonizers Ltd.	100% Subsidiary of Ansal Townships Infrastructure Limited
49.	Dreams Infracon Ltd.	100% Subsidiary of Ansal Townships Infrastructure Limited
50.	Effulgent Realtors Ltd.	100% Subsidiary of Ansal Townships Infrastructure Limited
51.	Mangal Murthi Realtors Ltd.	100% Subsidiary of Ansal Townships Infrastructure Limited
52.	Arz Properties Ltd.	100% Subsidiary of Ansal Hi-tech Townships Limited
53.	Tamanna Realtech Ltd.	100% Subsidiary of Ansal Hi-tech Townships Limited
54.	Singolo Constructions Ltd.	100% Subsidiary of Ansal Hi-tech Townships Limited
55.	Unison Propmart Ltd.	100% Subsidiary of Ansal Hi-tech Townships Limited
56.	Lovely Building Solutions Pvt. Ltd.	100% Subsidiary of Ansal Hi-tech Townships Limited
57.	Komal Building Solutions Pvt. Ltd.	100% Subsidiary of Ansal Hi-tech Townships Limited
58.	H. G. Infrabuild Pvt. Ltd.	100% Subsidiary of Ansal Hi-tech Townships Limited
59.	Ansal Urban Condominiums Private Limited (AUCPL)	Subsidiary of APIL (AUCPL is Subsidiary of Ansal Landmark (50.02%) and Ansal Landmark is Subsidiary of APIL (53.33%))
60.	Caliber Properties Private Limited	50.01% Subsidiary of APIL (50.01% Shareholding of Delhi Towers Limited) (50.01% Shares transferred to Delhi Towers Limited on 01.06.2016)
61.	Mannat Infrastructure Private Limited	61.50 % Subsidiary of APIL (100% shareholding of AnsalPha-lak) (subsequent to the transfer of shares of Caliber Properties Pvt Ltd on 01.06.2016)
62.	Niketani Real Estates Private Limited	61.50 % Subsidiary of APIL (100% shareholding of AnsalPha-lak) (subsequent to the transfer of shares of Caliber Properties Pvt Ltd on 01.06.2016)
63.	Ansal Landmark (Karnal) Townships Private Limited	53.33% Subsidiary of APIL (100% shareholding of Ansal Landmark Townships Pvt Ltd) w.e.f 06.05.2016
64.	Lilac Real Estate Developers Private Limited	53.33% Subsidiary of APIL (100% shareholding of Ansal Landmark (Karnal) Townships Pvt Ltd) w.e.f 06.05.2016
65.	Aerie Properties Private Limited	53.33% Subsidiary of APIL (100% shareholding of Ansal Landmark (Karnal) Townships Pvt Ltd) 12 w.e.f 06.05.2016
66.	Arena Constructions Private Limited	53.33% Subsidiary of APIL (100% shareholding of Ansal Landmark (Karnal) Townships Pvt Ltd) w.e.f 06.05.2016
67.	Arezzo Developers Private Limited	53.33% Subsidiary of APIL (100% shareholding of Ansal Landmark (Karnal) Townships Pvt Ltd) w.e.f 06.05.2016
68.	Vridhi Properties Private Limited	53.33% Subsidiary of APIL (100% shareholding of Ansal Landmark (Karnal) Townships Pvt Ltd) w.e.f 06.05.2016
69.	Vriti Construction Private Limited	53.33% Subsidiary of APIL (100% shareholding of Ansal Landmark (Karnal) Townships Pvt Ltd) w.e.f 06.05.2016
70.	Sphere Properties Private Limited	53.33% Subsidiary of APIL (100% shareholding of Ansal Landmark (Karnal) Townships Pvt Ltd) w.e.f 06.05.2016
71.	Sia Properties Private Limited	53.33% Subsidiary of APIL (100% shareholding of Ansal Landmark (Karnal) Townships Pvt Ltd) w.e.f 06.05.2016
72.	Sarvsanjhi Construction Private Limited	53.33% Subsidiary of APIL (100% shareholding of Ansal Landmark (Karnal) Townships Pvt Ltd) w.e.f 06.05.2016

**iii. Companies being controlled by the virtue of Ind- AS**

<b>S.No.</b>	<b>Name of the Company</b>
1	Augustan Infrastructure P. Ltd.
2	Alaknanda Realtors Pvt Ltd
3	Ansal Infrastructure Project Limited
4	Bhagirathi Realtors P. Ltd
5	Chamunda Properties Pvt. Ltd.
6	Chandi Properties Private Limited
7	Canyon Realtors Private Limited
8	Kailash Realtors Pvt. Ltd.
9	Kushmanda Properties Pvt Ltd.
10	Katra Realtors Pvt. Ltd.
11	Kaveri Realtors Pvt. Ltd.
12	Lord Krishna Infra projects Limited
13	Prithvi Buildtech Pvt Ltd
14	Rudraprayag Realtors Pvt Ltd
15	Saubhagya Real Estates Private Limited
16	Saraswati Buildwell Pvt. Ltd.
17	Satluj Real Estates Pvt. Ltd.
18	Sunshine Colonisers P. Ltd
19	Bajrang Realtors Private Limited
20	Delhi Towers & Estates Private Limited
21	Kabini Real Estates Pvt. Ltd.
22	Sampark Hotels Pvt. Ltd.
23	Yamnotri Properties Private Limited

**iv. Enterprises where Common Control exist [Other than subsidiaries & JV Companies]**

<b>S.No.</b>	<b>Name of the Company</b>
1	Amba Bhawani Properties Pvt. Ltd.
2	Ansal Housing & Estates Pvt. Ltd.
3	Ambience Hospitality Pvt. Ltd.
4	Apna Ghar Properties Pvt. Ltd.
5	Chiranjiv Investments Pvt. Ltd.
6	Naurang investments & financial services pvt. Ltd.
7	New Line Properties & Consultants Pvt. Ltd.
8	Prime Maxi Promotion Service Pvt.Ltd.)
9	Satrunjaya Darshan ConstructionCo. Pvt. Ltd.
10	Sithir Housing & Constructions Pvt.Ltd.
11	Utsav Hospitality & Clubs Pvt. Ltd.
12	Orchid Realtech Pvt. Ltd.
13	Sushil Ansal Foundation
14	Kusumanjali Foundation
15	The Palms Golf Club & Resort Pvt. Ltd. (formerly Westbury Hotels Private Limited)
16	Sky Scraper Infra projects Private Limited
17	SFML Hi Tech Facilities Management Pvt. Ltd.
18	Capital Club (P) Ltd.
19	Utsav Edu care Services Private Limited

**v. Interest in joint ventures –**

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, 2017
1	Green Max Estates (P) Ltd	India	50.00%
2	Ansal Lotus Melange Projects Pvt. Ltd.	India	50.00%

**vi. Enterprises which qualify for “significant influence” are as under:**

S.No	Name of the Company
1	Ansal Theatres & Clubotels Pvt. Ltd.
2	UEM-Builders Ansal API Contracts Pvt. Ltd.

**vii. 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. IndraPuri	Sister
			Mrs.Meenakshi Verma	Sister
2	Mr. Pranav Ansal	Vice Chairman	Mr. Sushil Ansal	Father
			Dr.(Mrs.) Kusum Ansal	Mother
			Mrs. Sheetal Ansal	Wife
			Mr. Ayush Ansal	Son
			Ms.Anushka Ansal	Daughter
			Mrs. Archana Luthra	Sister
			Mrs. Alpna Kirloskar	Sister
3	Mr. Anil Kumar	Joint Managing Director & CEO	Mrs. Seema Kumar	Wife
			Mr. Maghav Kumar	Son
			Ms. Nikita	Daughter
			Ms. Sanya	Daughter
			Mr. Ashwani Kumar	Brother
			Mr. Ashok Kumar	Brother
			Mrs. Asha Nandwani	Sister
4.	Mr. Sunil Gupta (wef 01.02.2016 )	Chief Financial Officer	Mrs. Rajni Gupta	Wife
			Ms. Ankita Gupta	Daughter
			Ms. Riya Gupta	Daughter
5	Mr. Amit Khatri (wef 31.08.2016 )	Deputy Chief Financial	Mr. H K Khatri	Father
			Mrs. Kailash Khatri	Mother
			Mrs. Deepti Khatri	Wife
			Aren Khatri	Son
			Ekam Khatri	Son
			Amita Khatri	Sister

6	Mr Abdul Sami, (wef 01.09.2015 )	Company Secretary	Mr Abdul Aleem	Father
			Mrs. Rana Nasreen	Mother
			Mrs. HananFazl	Wife
			Master Rayyan Sami	Son
			Mrs. Fauzia Iqbal	Sister
			Mrs. Farah khan	Sister
			Mr. A.R.Faisal	Brother
			Mr. Mohd. Sohal	Brother
			Mr. Abdullah Aleem	Brother
			Mr. Mohd. Tayab	Brother

**viii. Non-executive and independent directors**

- a. Shri D.N. Davar
- b. Dr. R. C. Vaish
- c. Dr. Lalit Bhasin
- d. Shri P. R. Khanna
- e. Dr. Prem Singh Rana
- f. Ms. Archana Capoor

64 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 March 31, 2017	Previous Year March 31, 2016
	Transactions made during the year							
1	Remuneration	Mr. Sushil Ansal Mr. Pranav Ansal Mr. Anil Kumar Mr. Sunil Kumar Gupta Mr. Abdul Sami Mr. Amit Khatri <b>Total</b>			0.00 0.00 71.22 35.26 18.72 20.58 <b>145.78</b>		- - 71.22 35.26 16.27 20.58 <b>145.78</b>	138.00 1.75 142.45 22.43 10.04 <b>314.66</b>
2	Rent Paid to	Mr. Sushil Ansal Mr. Pranav Ansal Pranav Ansal & Sons (HUF) Mrs. Kusum Ansal Mrs. Sheetal Ansal Mrs. Alpina Kirtoskar Mr. Ayush Ansal <b>Total</b>			0.36 18.86     19.22 0.82	0.36 0.36 16.27 17.21 33.84  2.46	0.36 18.86 0.36 16.27 - 17.21 55.06 0.82	19.61 0.48 0.48 16.27 10.30 17.78 <b>94.55</b> 0.78
3	Rent Received from	Mrs. Kusum Ansal Capital Club Private Ltd The Palm Golf Club & Resorts Private Ltd <b>Total</b>	1.50 0.60 2.10				1.50 0.60 5.38 36.54 36.54	2.34 3.00 0.60 <b>6.72</b> 33.04 33.04
4	Interest Received from	The Palm Golf Club & Resorts Private Ltd <b>Total</b>	36.54 36.54				- 8.38	0.21 126.07
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 Ltd <b>Total</b>			8.38       8.38	- - - - - - - - 8.38	7.99 9.21 0.09 0.06 0.24 12.70 <b>156.59</b> 6.47 13.20 <b>19.67</b>	
6	Security Withdrawn agst. leased property	Mr. Sushil Ansal Mrs. Alpina Kirtoskar <b>Total</b>						
7	Profit Shared under Land Collaboration	Bairang Realtors Private Ltd Dehli Towers & Estates Private Ltd Yamotri Properties Private Ltd <b>Total</b>	9.40 2.29 17.32 <b>29.01</b>				9.40 2.29 17.32 <b>29.01</b>	- - - - 325.68 190.00 - - <b>515.68</b>
8	Advances Returned by	Ansal Urban Condominiums Private Ltd Dehli Towers & Estates Private Ltd Ansal Infrastructure Projects Ltd SFML Hitech Management Private Ltd <b>Total</b>	125.49 1.04 20.37 <b>146.91</b>				125.49 1.04 20.37 <b>146.91</b>	190.00 - - - <b>42.12</b>
9	Advances Given to	Ansal Housing & Estates Private Ltd Yamotri Properties Private Ltd Mr. Pranav Ansal <b>Total</b>	128.10  51.30 <b>128.10</b>		51.30 <b>51.30</b>		128.10 51.30 <b>179.40</b>	- - 75.00 <b>42.12</b>
10	Loan given during the year	The Palms Golf Club & Resorts Private Ltd <b>Total</b>	7.50 <b>7.50</b>		- <b>-</b>		7.50 <b>7.50</b>	75.00 <b>75.00</b>
11	Loan Received during the year	Ansal Colonisers & Developers Private Ltd <b>Total</b>					- <b>-</b>	498.00 <b>498.00</b>

S. No.	Particulars	Name	Enterprises under Common Control	Parties Having Significant Influence	Key Management Personnel	Relatives of Key Management	Total March 31, 2017	Previous Year March 31, 2016
12	Advance returned back to	Knowledge Tree Infrastructure Ltd.					-	644.76
		Mr. Sushil Ansal					-	1.54
		Mr. Pranav Ansal					-	1,869.13
		Pranav Ansal & Sons HUF					-	126.32
		Mrs. Kusum Ansal					-	82.93
		Mrs. Alpina Kirloskar					-	3.37
		Mrs. Sheetal Ansal					-	7.27
		Mr. Ayush Ansal					-	1.22
		Ms. Anushka Ansal					-	5.23
		<b>Total</b>					-	<b>2,741.78</b>
13	Expenses recovered(Net)	Net of expenses recovered from Associate Companies	52.78				52.78	27.85
		Total	52.78				52.78	27.85
14	Customer Balance Transfer to( Payable)	Ansal Urban Condominiums Private Ltd					-	161.87
		<b>Total</b>					-	<b>161.87</b>
15	Installment raised agst. unit allotted	Prime Maxi Promotion Services Private Ltd	16.35				16.35	15.43
		Knowledge Tree Infrastructure Ltd					-	2.68
		Chiranjiv Charitable Trust	9,062.55				9,062.55	-
		<b>Total</b>	<b>9,078.90</b>				<b>9,078.90</b>	<b>18.11</b>
16	Amount received ast. Unit allotted/Services	Pranav Ansal & sons(HUF)			0.08		0.08	-
		Mr. Sushil Ansal			60.63		60.63	-
		Mrs. Kusum Ansal				5.41	5.41	-
		Mrs. Sheetal Ansal				5.06	5.06	-
		<b>Total</b>			<b>60.71</b>	<b>10.48</b>	<b>71.18</b>	-
17	Know how fee	Ansal Urban Condominium Private Ltd					-	50.38
		<b>Total</b>					-	<b>50.38</b>
18	MemberShip Fee	The Palms Golf Club & Resort Private Ltd.	28.15				28.15	34.86
		<b>Total</b>	<b>28.15</b>				<b>28.15</b>	<b>34.86</b>
19	Sale of Goods to	Mrs. Kusum Ansal					-	609.55
		Mrs. Sheetal Ansal					-	268.36
		Mrs. Archana Luthra				98.58	98.58	-
		<b>Total</b>				<b>98.58</b>	<b>98.58</b>	<b>1,487.47</b>
20	Cancellation of Units	Mr. Pranav Ansal			300.33		300.33	159.40
		Mrs Sheetal Ansal					79.73	-
		<b>Total</b>			<b>300.33</b>	<b>79.73</b>	<b>380.06</b>	<b>159.40</b>
21	Advance given for purchase of Land	Ansal Housing & Estates Private Ltd	7.74				-	303.36
		Bajrang Realtors Private Ltd	26.05				26.05	-
		Canyon Realtors Private Ltd	4.14				4.14	-
		Chandi Properties Private Ltd	132.57				132.57	-
		Sunshine Colonizers Private Ltd	170.50				170.50	303.36
		<b>Total</b>	<b>170.50</b>				<b>170.50</b>	<b>303.36</b>
22	Fooding & Hospitality services	The Maple town & country club-A unit of Utsav Hospitality & Clubs Private Limited	5.78				-	0.03
		The Palms Golf Club & Resort-A Unit of Westbudy Hotels Private Ltd	7.79				7.79	-
		<b>Total</b>	<b>8.33</b>				<b>8.33</b>	<b>18.63</b>
23	Corporate Guarantee given during the year	Chiranjiv Charitable Trust	9,000.00				9,000.00	-
		<b>Total</b>	<b>9,000.00</b>				<b>9,000.00</b>	-
24	Advance Paid/Recoverable (Other than Advances) as on March 31, 2017	Ansal Infrastructure Projects Ltd	206.92				206.92	-
		Bajrang Realtors Private Ltd	505.62				505.62	-
		Chamunda Properties Private Ltd	78.34				78.34	-
		chandi properties Private Ltd	170.28				170.28	163.83
		Delhi Towers & Estates Private Ltd	520.94				520.94	648.71



S. No.	Particulars	Name	Enterprises under Common Control	Parties Having Significant Influence	Key Management Personnel	Relatives of Key Management	Total March 31, 2017	Previous Year March 31, 2016
		Naurang Investment & Finance Service Private Ltd	125.82				125.82	124.88
		Prime Maxi Promotion Services Private Ltd					-	1.83
		Satrunjaya Darshan Construction company private ltd	176.34				176.34	176.34
		SFML Hi-Tech Management Private Ltd					-	20.37
		Sampark Hotels Private Ltd	39.08				39.08	37.01
		Sushil Ansal Foundation	1.25				1.25	0.40
		Utsav Hospitality & Clubs Private Ltd					-	1.28
		Ansal Colonisers & Developers Private Ltd					-	1.66
		Alak Nanada Realtors Private Ltd	453.66				453.66	
		Augustan Infrastructure Private Ltd	191.17				191.17	
		Canyon Realtors Private Ltd	376.38				376.38	
		Kalash Realtors Private Ltd	130.44				130.44	
		Katra Realtors Private Ltd	419.87				419.87	
		Kaveri Realtors Private Ltd	505.33				505.33	
		Kushmanda Properties Private Ltd	15.48				15.48	
		Lord Krishna InfraProjects Ltd	557.93				557.93	
		New Line Properties Private Ltd	0.40				0.40	
		Prithvi Buildtech Private Ltd	28.94				28.94	
		Rudra prayag Realtors Private Ltd	372.82				372.82	
		Saraswati Builwell Private Ltd	23.25				23.25	
		Saituj real Estates Private Ltd	154.48				154.48	
		Saubhagya Real Estates Private Ltd	892.64				892.64	
		Sunshine Colonizers Private Ltd	696.11				696.11	
		Yamotri Properties Private Ltd	247.42				247.42	
		Bhagirathi Realtors Pvt Ltd	9.70				9.70	
		<b>Total</b>	<b>6,900.58</b>				<b>6,900.58</b>	<b>1,176.30</b>
25	Creditors Outstanding as on March 31, 2017	The Palms Golf Club & Resort-A Unit Of Westbury Hotels Private Ltd.	-				-	284.41
		Ansal Urban Condominiums Private Ltd						284.59
		Mr. Pranav Ansal			0.19		0.19	0.19
		Mrs. Kusum Ansal				0.56	0.56	0.56
		<b>Total</b>			<b>0.19</b>	<b>0.56</b>	<b>0.75</b>	<b>0.75</b>
27	Security Paid agst. leased property as on March 31, 2017	Mr. Sushil Ansal			3.00		3.00	3.12
		Mr. Pranav Ansal					-	3.61
		Mrs Kusum Ansal				0.12	0.12	0.12
		Mrs. Sheetal Ansal				3.54	3.54	3.54
		Mr. Alpna Kirloskar					-	2.50
		Mr. Ayush Ansal					-	4.87
		<b>Total</b>			<b>3.00</b>	<b>3.66</b>	<b>6.66</b>	<b>17.76</b>
28	Loan given and outstanding as on March 31, 2017	The Palms Golf Club & Redsofts Private Ltd	508.61				508.61	439.47
		<b>Total</b>	<b>508.61</b>				<b>508.61</b>	<b>439.47</b>
29	Loan Received and outstanding as on March 31, 2017	Ansal Colonisers & Developers Private Ltd					-	498.00
		Total					-	498.00
30	Investments made and outstanding as on March 31, 2017	Ansal Urban Condominiums Private Ltd	2.55				-	4,792.87
		Ansal Mittal Township Private Ltd	<b>2.55</b>				<b>2.55</b>	<b>4,792.87</b>
		<b>Total</b>	<b>2.55</b>				<b>2.55</b>	<b>2.55</b>
31	Trade Receivable as on March 31, 2017	Mr. Sushil Ansal			32.96		32.96	93.59
		Sushil Ansal & Sons (HUF)			1.16		1.16	1.16
		Mr. Pranav Ansal			99.08		99.08	118.89
		Pranav Ansal & Sons (HUF)			5.79		5.79	5.87
		Dr.(Mrs) Kusum Ansal				18.72	18.72	18.04
		Mrs. Sheetal ansal				12.66	12.66	50.40
		Mrs Archana Luthra				83.15	83.15	70.41

S. No.	Particulars	Name	Enterprises under Common Control	Parties Having Significant Influence	Key Management Personnel	Relatives of Key Management	Total March 31, 2017	Previous Year March 31, 2016
		Mr. Ayush Ansal				31.78	31.78	31.78
		Ms. Anushka Ansal				20.40	20.40	20.40
		Mrs. Alpina Kifloskar				2.38	2.38	0.13
		Mr. Deepak Ansal				1.45	1.45	1.45
		Knowledge Tree Infrastructure Ltd.				-	-	19.04
		Sushil Ansal Foundation	0.89				0.89	0.89
		Kusumanjali Foundation	0.89				0.89	0.89
		Prime Maxi Mall Management Private Ltd	57.40				57.40	71.06
		Ansa Mital Township Private Ltd	87.66				87.66	
		<b>Total</b>	<b>146.84</b>		<b>138.98</b>	<b>170.53</b>	<b>456.35</b>	<b>503.99</b>
32	Guarantees as on March 31, 2017	Chiranjiv Charitable Trust	11,700.00				11,700.00	4,646.29
		<b>Total</b>	<b>11,700.00</b>				<b>11,700.00</b>	<b>4,646.29</b>
33	Advance received and outstanding as on March 31, 2017	Mr. Pranav Ansal						323.37
		Pranav Ansal & Sons HUF						10.27
		Mrs. Sheetal Ansal						124.42
		Mr. Ayush Ansal						140.90
		Mr. Deepak Ansal						2.72
		Mr. Gopal Ansal				12.00	12.00	12.00
		Chiranjiv Charitable Trust						1.91
		Knowledge Tree Infrastructure Ltd						8.66
		Orchid Realtech Private Ltd	1.20				1.20	5.94
		<b>Total</b>	<b>1.20</b>			<b>12.00</b>	<b>13.20</b>	<b>630.19</b>

65. During the year, the Group has incurred an amount of Rs. 91.77 lakh (Previous Year 385 lakh) lakh to-wards Corporate Social Responsibility expenditure.
66. Schedule of other expenses (refer note no 38) includes donation given to a political party of Rs 230 lakhs for the year ended March 31, 2017 (March 31, 2016: NIL) details of which is as under.

S.No	Name of the party	Amount (In lakh)
1.	Satya Electoral Trust	60.00
2.	Bharatiya Janata Party	235.00
	Total	295.00

67. 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 group and hence no disclosure under section is required.

#### 68. Disclosure on Specified Bank Notes (SBNs)

During the year, the group had specified bank notes or other denomination notes as de-fined in the MCA Notification G.S.R 308(E ) dated March 31, 2017 on the details of Specified Bank Notes(SBN) held and transacted during the period from November 8,2016 to December 30, 2016 ,the denomination wise SBNs and other notes as per the notification is given below:

Particulars	SBNs		Other denomi-na-tion Notes		Total	
	Rs. in Lakh	Rs. in Lakh	Rs. in Lakh	Rs. in Lakh	Rs. in Lakh	Rs. in Lakh
<b>Cash in hand on 8th November 2016</b>	<b>109.87</b>		<b>4.08</b>		<b>113.95</b>	
(+) Permitted receipts	99.89		48.25		148.14	
(-) Permitted payments	-		(36.69)		(36.69)	
(-) Amount deposited in Banks	(209.76)		.70		(210.46)	
<b>Closing cash in hand as on 30th December 2016</b>	<b>-</b>	<b>-</b>	<b>14.94</b>	<b>14.94</b>	<b>14.94</b>	<b>14.94</b>

**69 Transition to Ind As****First-time adoption of Ind AS**

These financial statements, for the year ended 31 March 2017, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2016, the Group prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2017, together with the comparative period data as at and for the year ended 31 March 2016, as described in the summary of significant accounting policies. In preparing these financial statements, the Group's opening balance sheet was prepared as at 1 April 2015, the Group's date of transition to Ind AS. This note explains the principal adjustments made by the Group in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2015 and the financial statements as at and for the year ended 31 March 2016.

**Deemed cost**

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets.

**Designation of previously recognised financial instruments**

"Ind AS 101 allows an entity to designate investments in equity instruments at FVOCI on the basis of the facts and circumstances at the date of transition to Ind AS.

The Company has elected to apply this exemption for its investment in equity investments."

**Leases**

Appendix C to Ind AS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material.

**De-recognition of financial assets and liabilities**

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

**Classification and measurement of financial assets**

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

**Reconciliation of equity as previously reported under IGAAP to IND AS as at April 01, 2015**

Particulars	As at April 1, 2015 Rs. in lakh As Per IND AS	As at April 1, 2015 Rs. in lakh Adjustment	As at April 1, 2015 Rs. in lakh IGAAP
<b>Assets</b>			
<b>Non - current assets</b>			
Property, plant and equipment	28,843.55	-2,567.73	31,411.28
Other intangible assets	61.84	-26.97	88.81
Capital work - in - progress	20,121.66	-328.30	20,449.96
Investment Property	2,480.94	2,480.94	-
Goodwill	12,957.01	-1.00	12,958.01
Financial assets			
Investments	6,731.27	5,520.49	1,210.78
Trade receivables	7,049.82	7,049.82	-
Loans	290.24	-50,253.82	50,544.06
Others	8,395.54	8,395.54	-
Deferred tax assets (net)	-	-33.52	33.52
Other non - current assets	50,548.30	42,453.18	8,095.12
	<b>1,37,480.17</b>	<b>12,688.63</b>	<b>1,24,791.54</b>
<b>Current assets</b>			
Inventories	3,66,536.59	-47,871.55	4,14,408.14
Financial assets			
Trade receivables	60,626.48	-11,373.51	71,999.99
Cash and cash equivalents	6,719.66	-2,732.66	9,452.32
Bank Balances	1,225.10	1,225.10	-
Loans 4,765.97	-79,360.58	84,126.55	-
Others 38,909.84	38,909.84	-	-
Current tax assets (net)	1,776.72	1,776.72	-
Other current assets	68,706.57	31,600.23	37,106.34
	<b>5,49,266.93</b>	<b>-67,826.41</b>	<b>6,17,093.34</b>
<b>Total Assets</b>	<b>6,86,747.10</b>	<b>-55,137.78</b>	<b>7,41,884.88</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	7,870.24	0.00	7,870.24
Other equity	1,53,008.34	-1,357.29	1,54,365.63
Non controlling interest	15,795.54	-822.90	16,618.44
	<b>1,76,674.12</b>	<b>-2,180.19</b>	<b>1,78,854.31</b>
<b>Liabilities</b>			
<b>Non - current liabilities</b>			
Financial liabilities			
Borrowings	96,028.86	-19,821.68	1,15,850.54
Trade payables			
Other financial liabilities	5,211.27	-5,453.37	10,664.64
Provisions	3,105.66	1,137.79	1,967.87
Deferred tax liabilities (Net)	389.77	389.77	-
Other non-current liabilities	8,747.31	8,747.31	-
	<b>1,13,482.87</b>	<b>-15,000.18</b>	<b>1,28,483.05</b>

<b>Particulars</b>	As at April 1, 2015 Rs. in lakh As Per IND AS	As at April 1, 2015 Rs. in lakh Adjustment	As at April 1, 2015 Rs. in lakh IGAAP
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	14,684.61	-1,047.50	15,732.11
Trade payables	84,105.08	-10,749.06	94,854.14
Other financial liabilities	39,857.85	39,857.85	
Other current liabilities	2,57,442.67	-65,899.41	3,23,342.08
Provisions	499.90	-119.29	619.19
	<b>3,96,590.11</b>	<b>-37,957.41</b>	<b>4,34,547.52</b>
<b>Total Equity &amp; Liabilities</b>	<b>6,86,747.10</b>	<b>-55,137.78</b>	<b>7,41,884.88</b>

**Reconciliation of equity as previously reported under IGAAP to IND AS as at April 01, 2016**

(Rs. in lakh)

<b>Assets</b>			
<b>Non - current assets</b>			
Property, plant and equipment	29,369.45	-1,738.77	31,108.22
Other intangible assets	27.13	-0.52	27.65
Capital work - in - progress	22,196.36	-228.05	22,424.41
Investment Property	1,668.81	1,668.81	
Goodwill	21,074.37	1.39	21,072.98
Financial assets			
Investments	9,865.60	2,718.33	7,147.27
Trade receivables	7,904.28	7,904.28	-
Loans	614.08	-35,948.62	36,562.70
Others	6,541.92	6,541.92	
Deferred tax assets (net)	193.90	-249.20	443.10
Other non - current assets	34,412.06	28,019.62	6,392.44
	<b>1,33,867.96</b>	<b>8,689.19</b>	<b>1,25,178.77</b>
<b>Current assets</b>			
Inventories	3,69,096.56	-48,611.05	4,17,707.61
Financial assets			
Trade receivables	67,222.64	-14,074.59	81,297.23
Cash and cash equivalents	3,126.72	-1,899.56	5,026.28
Bank Balances	288.78	288.78	
Loans	4,145.18	-80,745.99	84,891.17
Others	49,446.54	49,446.54	
Current tax assets (net)	904.22	904.22	
Other current assets	71,790.39	25,210.80	46,579.59
	<b>5,66,021.03</b>	<b>-69,480.85</b>	<b>6,35,501.88</b>
<b>Total Assets</b>	<b>6,99,888.99</b>	<b>-60,791.66</b>	<b>7,60,680.65</b>

Particulars	As at April 1, 2015 Rs. in lakh As Per IND AS	As at April 1, 2015 Rs. in lakh Adjustment	As at April 1, 2015 Rs. in lakh IGAAP
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	7,870.24	0.00	7,870.24
Other equity	1,52,636.71	-1,844.59	1,54,481.30
Non controlling interest	13,722.22	369.47	13,352.75
	<b>1,74,229.17</b>	<b>-1,475.12</b>	<b>1,75,704.29</b>
<b>Liabilities</b>			
<b>Non - current liabilities</b>			
Financial liabilities			
Borrowings	85,763.60	-32,011.40	1,17,775.00
Trade payables			
Other financial liabilities	6,444.85	-4,659.60	11,104.45
Provisions	3,042.77	1,181.08	1,861.69
Deferred tax liabilities (Net)	-	-	-
Other non-current liabilities	7,889.68	7,889.68	-
	<b>1,03,140.90</b>	<b>-27,600.24</b>	<b>1,30,741.14</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	22,804.99	15,142.24	7,662.75
Trade payables	86,200.24	6,954.35	79,245.89
Other financial liabilities	56,602.40	56,602.40	
Other current liabilities	2,56,392.67	-1,10,093.60	3,66,486.27
Provisions	518.62	-321.69	840.31
	<b>4,22,518.92</b>	<b>-31,716.30</b>	<b>4,54,235.22</b>
<b>Total Equity &amp; Liabilities</b>	<b>6,99,888.99</b>	<b>-60,791.66</b>	<b>7,60,680.65</b>

**Equity Reconciliation**

(Rs. in lakh)

Particular	2015	2016
Equity As per IGAAP	1,78,854.31	1,75,704.29
Interest free Security deposit stated at NPV	-182.35	-180.51
Revaluation of Investment	95.80	95.80
Long term loan restated at effective interest rate & changes in finance cost	790.15	771.76
Impact on account of change in project accounting	-1,187.31	-1,232.31
Equity instruments through other comprehensive income	94.64	96.70
Other	-1.13	133.14
Impact due to Change in Accounting for interest in Joint ventures & associates	-1,527.38	-867.39
Deferred tax on Impact	-262.62	-292.31
<b>Equity As per IND AS</b>	<b>1,76,674.12</b>	<b>1,74,229.17</b>

**Statement of profit and loss for the year ended 01.04.2016**

<b>Particulars</b>	<b>As at March 31, 2016 Rs. In Lakh As Per IND AS</b>	<b>Adjustment</b>	<b>As at March 31, 2016 Rs. In Lakh IGAAP</b>
Revenue from operations	79,421.93	7,476.59	86,898.52
Other income	2,181.46	(267.68)	1,913.78
<b>Total income</b>	<b>81,603.39</b>	<b>7,208.91</b>	<b>88,812.30</b>
Expenses			
Cost of materials consumed	53,358.36	(55,813.35)	(2,454.99)
Changes in inventories of finished goods, stock - in - trade and work - in - progress	(2,454.99)	60,709.12	58,254.13
Employee benefits expenses	4,475.20	231.80	4,707.00
Finance costs	6,257.40	324.61	6,582.01
Depreciation and amortization expenses	1,574.10	48.60	1,622.70
Other expenses	16,202.28	1,396.55	17,598.83
<b>Total expenses</b>	<b>79,412.35</b>	<b>6,897.33</b>	<b>86,309.68</b>
Profit / (loss) before exceptional items and tax	2,191.04	(311.58)	2,502.62
Exceptional items	(1,532.00)	(0.45)	(1,531.55)
Profit / (loss) before tax	659.04	(312.03)	971.07
Share in Profit/(loss) in Joint Venture and Associates	(404.00)	(404.00)	
Profit / (loss) before tax	255.04	(716.03)	971.07
Tax expense			
Current tax	1,172.09	195.37	1,367.46
Deferred tax	(534.67)	125.09	(409.58)
Income tax pertaining to earlier years	(5.41)	(56.35)	(61.75)
	632.02	264.11	896.13
<b>Profit / (loss) for the period</b>	<b>(376.97)</b>	<b>(980.14)</b>	<b>74.94</b>
Other comprehensive income			
Items that will not be reclassified to profit or loss	158.74	(158.74)	-
Income tax relating to items that will not be reclassified to profit or loss	(49.58)	49.58	-
Items that will be reclassified to profit or loss			-
Income tax relating to items that will be reclassified to profit or loss			-
	109.16	(109.16)	-
<b>Total comprehensive income for the period</b>	<b>(267.81)</b>	<b>(1,089.30)</b>	<b>74.94</b>

**Profit reconciliation**

(Rs. in lakh)

Particular	Amount
Profit As per IGAAP March 31, 2016	74.94
Reclassification of actuarial gain/(loss) arising in respect of employee benefit schemes to Other Comprehensive Income	(42.70)
Finance Cost amortized based on Effective Interest Rate	(123.72)
Tax Impact of Ind AS adjustment	59.06
Other Adjustments	(344.39)
Profit after tax as reported under Ind AS	(376.81)
Other Comprehensive Income (after tax)	109.00
<b>Profit As Per IND AS</b>	<b>-267.81</b>

**Borrowings**

Under Indian GAAP, transaction costs incurred in connection with borrowings are amortised upfront and charged to profit or loss for the period. Under Ind AS, transaction costs are included in the initial recognition amount of financial liability and charged to profit or loss using the effective interest method AS per 109.

**Financial Assets & Liabilities**

Under Indian GAAP, there was no such concept of financial assets or liabilities. Under Ind AS, financial assets and financial liabilities has been classified as per Ind AS 109 read with Ind AS 32. Figures of the Previous Year have been regrouped as per Ind AS, wherever necessary.

**Trade Receivables**

Under Indian GAAP, the Company has created provision for impairment of receivables consists only in respect of specific amount for incurred losses. Under Ind AS, impairment allowance has been determined based on Expected Loss model (ECL). Company has not expected any credit losses in its trade receivable.

**FVTPL financial assets**

“Under Indian GAAP, the company accounted for long term investments in unquoted and quoted equity shares as investment measured at cost less provision for other than temporary diminution in the value of investments. Under Ind AS, the company has designated such investments as FVTPL investments. Ind AS requires FVTPL investments to be measured at fair value. At the date of transition to Ind AS, difference between the instruments fair value and Indian GAAP carrying amount has been recognised retained earnings, net of related deferred taxes. For the investments in subsidiaries, joint ventures and associates which deemed cost is their previous GAAP carrying amount deemed cost of those investments.

Under Indian GAAP, the company accounted for long term investments in debt securities as investment measured at cost less provision for other than temporary diminution in the value of investments. Under Ind AS, the Group has designated certain investments as FVTPL debt investments. Ind AS requires FVTPL to be measured at fair value. At the date of transition to Ind AS, difference between the instruments fair value and amortised cost as at the date of transition has been recognised in retained earnings, net of related deferred taxes.

**Defined benefit obligation**

Both under Indian GAAP and Ind AS, the company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, remeasurements [comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability] are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI. Thus the employee benefit cost is increase by Rs. 157.71 lakh as on March 31, 2016 (for the period ended March 31, 2015 Rs. Nil) and Remeasurement gains/ losses on defined benefit plans has been recognized in the OCI net of tax.

**Property, plant and equipment & Depreciation**

The company has elected to measure certain items of property, plant and equipment at cost at the date of transition to Ind AS.



Hence at the date of transition to Ind AS, has no impact on recognised in property, plant and equipment.

### **Other comprehensive income**

Under Indian GAAP, the company has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit or loss to profit or loss as per Ind AS. Further, Indian GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

### **Deferred tax assets (net)**

Deferred tax have been recognised on the adjustments made on transition to Ind AS. And Mat credit entitlement has been reclassified from the loan & advances.

### **Provisions**

Under Indian GAAP, the Group has accounted for provisions, including long-term provision, at the undiscounted amount. In contrast, Ind AS 37 requires that where the effect of time value of money is material, the amount of provision should be the present value of the expenditures expected to be required to settle the obligation. The discount rate(s) should not reflect risks for which future cash flow estimates have been adjusted. Ind AS 37 also provides that where discounting is used, the carrying amount of a provision increases in each period to reflect the passage of time.

### **Finance Cost**

#### **Finance costs will normally include:**

- (a) costs that are borrowing costs for the purposes of Ind AS 23 Borrowing Costs:
  - (i) interest expense calculated using the effective interest rate method as described in Ind AS 109
  - (ii) finance charges in respect of finance leases, and
  - (iii) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs
- (b) dividends on preference shares that are classified as debt
- (c) the amortisation of discounts and premiums on debt instruments that are liabilities
- (d) interest on tax payable where the interest element can be identified separately.

### **70 Financial instruments by category**

#### **Financial risk management objectives and policies:**

The purpose of financial risk management is to ensure that the Company has adequate and effective utilized financing as regards the nature and scope of the business. The objective is to minimize the impact of such risks on the performance of the Company. The Company's senior management oversees the management of these risks.

The Company's principal financial liabilities comprise bank loans, trade payables and other liabilities. The main purpose of these financial instruments is to raise finance for operations. It has various financial assets such as loans, advances, land advances, trade receivables, cash which arise directly from its operation.

The main risk arising from the Company's financial instruments are market risk, credit risk, liquidity risk, and interest rate risk.

#### **Market risk:**

Market risk is the risk that the fair values of financial instruments will fluctuate because of change in market price. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. Financial Instruments affected by market risk include loans and borrowings, investments and deposits. There is no currency risk since all operations are in INR. The Company managed interest rate risk by converting existing loans and borrowings with cheaper means of finance and charging interest on amount recoverable from customers in case of delays beyond a credit period.

#### **Credit risk:**

It is a that one party to a financial instrument or customer contract will cause a financial loss due to non fulfillment of its obligations under a financial instrument or customer contract for the other party, leading to a finance loss. The

Company's credit risks relate to the sales of Plot, FSI, under construction properties and completed properties after receiving completion certificate / occupancy certificate as per local laws and leasing activities. The customer credit risk is managed by holding property under sale as mortgage against recoverable amount till the date of possession or registry whichever is earlier. Further, it charges interest and holding charges over and above the amount recoverable in case of delay(s) in payment by customer. There is a cancellation policy where the Company can cancel the booking in case of nonpayment of amount dues by forfeiting up 20% of the amount already paid. In case of leasing activities, there is security as collateral up to three months rental value.

#### Liquidity risk:

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company's cash flow is a mix of cash flow from collections from customers, leasing and interest income. The other main component in liquidity is timing to call loans/ funds and optimization of repayments of loans installment, interest payments.

(Rs. in lakh)

	March 31, 2017		
	FVPL	FVOCI	Amortised cost
<b>Financial assets</b>			
Investments	-	2846.38	
Trade receivables	-	-	82,348.85
Cash and cash equivalents	-	-	3,481.90
Bank Balances	-	-	821.40
Loans	-	-	5,785.30
Others	-	-	68,022.39
<b>Total financial assets</b>	<b>-</b>	<b>2846</b>	<b>1,60,460</b>
<b>Financial liabilities</b>			
Borrowings			1,33,930
Trade payables			60,729
Other financial liabilities			1,16,398
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>3,11,056</b>

(Rs. in lakh)

	March 31, 2017		
	FVPL	FVOCI	Amortised cost
<b>Financial assets</b>			
Investments		9,866	
Trade receivables			75,127
Cash and cash equivalents			3,127
Bank Balances			289
Loans			4,759
Others			55,988
<b>Total financial assets</b>	<b>-</b>	<b>9,866</b>	<b>1,39,290</b>
<b>Financial liabilities</b>			
Borrowings			1,08,569
Trade payables			86,200
Other financial liabilities			59,645
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>2,54,414</b>

	March 31, 2017		
	FVPL	FVOCI	Amortised cost
<b>Financial assets</b>			
Investments		6,731.27	
Trade receivables			67,676
Cash and cash equivalents			6,720
Bank Balances			1,225
Loans			5,056
Others			47,305
<b>Total financial assets</b>	<b>-</b>	<b>6,731</b>	<b>1,27,983</b>
<b>Financial liabilities</b>			
Borrowings			1,10,713
Trade payables			84,105
Other financial liabilities			42,964
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>2,37,782</b>

## 71. Capital Management

“For the purpose of the Company’s capital management, equity includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders and net debt includes interest bearing loans and borrowings less current investments and cash and cash equivalents. The primary objective of the Company’s capital management is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, internal accruals, long term borrowings and short term borrowings. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

In order to achieve this overall objective, the Company’s capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.”

“The company monitors capital using gearing ratio, which is total debt divided by total capital plus debt.

(Rs. in lakh)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 31st March 2015
Debt (i)	1,33,929.80	1,08,568.59	1,10,713.47
Cash & bank balances	-4,303.30	-3,415.50	-7,944.76
Net Debt	1,29,626.50	1,05,153.09	1,02,768.71
Total Equity	1,61,072.94	1,60,506.95	1,60,878.58
Total Debt & Equity	2,90,699.44	2,65,660.04	2,63,647.29
<b>Net debt to equity ratio (Gearing Ratio)</b>	<b>0.45</b>	<b>0.40</b>	<b>0.39</b>

(i) Debt is defined as long-term and short-term borrowings

## 72. Disclosure of trade receivable

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on provision matrix. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows:

(Rs. In Lakh)

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>Trade receivables</b>			
Unsecured, considered good	<b>73,720.08</b>	67,222.64	60,626.48
Considered doubtful	<b>278.09</b>	278.09	342.81
Less: Provision for doubtful debts	<b>-278.09</b>	-278.09	-342.81
<b>Total</b>	<b>73,720.08</b>	67,222.64	60,626.48

73. Previous year figures have been regrouped / rearranged wherever considered necessary, to make them comparable with current year's figure.

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: 29th May, 2017  
 Place: New Delhi

**SUSHIL ANSAL**  
 Chairman  
 DIN: 00002007

**ABDUL SAMI**  
 Company Secretary  
 FCS 7135

For and on behalf of the Board

**PRANAV ANSAL**  
 Vice Chairman  
 DIN: 00017804

**ANIL KUMAR**  
 Joint Managing Director & CEO  
 DIN: 00002126

**SUNIL KUMAR GUPTA**  
 Vice President (Finance & Accounts) & CFO  
 FCS089421

(Rs. in Lakh)

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

Sl No.	Name of the Subsidiary	Acquired on	Reporting Period	Reporting Currency	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 Limited	23.02.2016	April - March	INR	N/A	100	2324.36	3309.26	884.9	0	0	-0.52	-	-0.52	-	93.00%
2	Aasaa Real Estates Ltd.	13.05.2008	April - March	INR	N/A	5.00	(1.50)	371.98	371.98	(0.31)	(0.31)	(0.31)	-	(0.31)	-	100%
3	Ablaze Buildcon Pvt. Ltd.	06.02.2013	April - March	INR	N/A	5.00	0.18	316.20	316.20	(0.29)	(0.29)	(0.29)	-	(0.29)	-	100%
4	Affluent Realtors Pvt. Ltd.	27.03.2012	April - March	INR	N/A	5.00	1.30	85.22	85.22	(0.38)	(0.38)	(0.38)	-	(0.38)	-	100%
5	Affnor Infraprojects Ltd.	09.09.2008	April - March	INR	N/A	5.00	(0.21)	4.94	4.94	(0.31)	(0.31)	(0.31)	-	(0.31)	-	100%
6	Ansal Condominium Limited	13.05.2008	April - March	INR	N/A	5.00	(3.24)	894.15	5.626.82	4,742.66	(72.10)	(72.10)	-	(72.10)	-	100%
7	Ansal HI-Tech Townships Ltd.	13.05.2008	April - March	INR	N/A	6000.00	8,682.19	1,09,296.57	1,09,296.57	248.00	553.35	(37.76)	-	(37.76)	-	100%
8	Ansal API Infrastructure Ltd.	22.06.2009	April - March	INR	N/A	305.35	15281.94	75447.37	59860.08	-	5806.01	23.77	167.80	(144.04)	(144.04)	100%
9	Ansal IT City & Parks Limited	13.05.2008	April - March	INR	N/A	231.00	3413.66	8851.00	5206.34	-	72.46	(52.82)	0.00	(51.10)	(51.10)	66.23%
10	ARZ Properties Private Limited	17.06.2013	April - March	INR	N/A	5.00	(1.67)	3.45	3.45	(0.29)	(0.29)	(0.29)	-	(0.29)	-	100%
11	Ansal Colours Engineering SEZ Limited	22.06.2010	April - March	INR	N/A	2000.00	(327.96)	12487.97	10815.93	11,287	15.56	(7.98)	-	(7.98)	-	96%
12	Ansal SEZ Projects Ltd.	13.04.2012	April - March	INR	N/A	10.00	13,603.22	15,656.26	15,661.26	5.00	(18.15)	(5.94)	-	(12.21)	-	90%
13	Auspicious Infracon Ltd.	13.05.2008	April - March	INR	N/A	5.00	(0.61)	125.53	125.53	(0.46)	(0.46)	(0.46)	-	(0.46)	-	100%
14	Ansal Townships Infrastructure Ltd.	31.03.2013	April - March	INR	N/A	10.00	15,802.60	24,263.75	24,263.75	-	654.65	(1,037.18)	(10.75)	(1,026.43)	(1,037.18)	68.70%
15	Awadh Realtors Pvt. Ltd.	27.03.2012	April - March	INR	N/A	5.00	1.35	6.48	6.48	(0.39)	(0.39)	(0.39)	-	(0.39)	-	100%
16	Benditary Realtors Ltd.	09.09.2008	April - March	INR	N/A	5.00	(0.11)	7.10	7.10	(0.33)	(0.33)	(0.33)	-	(0.33)	-	100%
17	Caspian Infrastructure Ltd.	09.09.2008	April - March	INR	N/A	5.00	(0.33)	12.28	12.28	(0.33)	(0.33)	(0.33)	-	(0.33)	-	100%
18	Celestial Realtors Ltd.	09.09.2008	April - March	INR	N/A	5.00	0.12	43.36	43.36	(0.26)	(0.26)	(0.26)	-	(0.26)	-	100%
19	Charnistic Infracore Private Limited	10.09.2012	April - March	INR	N/A	5.00	(586.43)	9,493.58	9,493.58	-	1,919.21	(712.14)	-	(712.14)	-	100%
20	Chaste Realtors Ltd.	13.05.2008	April - March	INR	N/A	5.00	(0.18)	113.03	113.03	(0.28)	(0.28)	(0.28)	-	(0.28)	-	100%
21	Cohesive Constructions Ltd.	13.05.2008	April - March	INR	N/A	5.00	(2.55)	412.21	412.21	(0.45)	(0.45)	(0.45)	-	(0.45)	-	100%
22	Comera Properties Ltd.	13.05.2008	April - March	INR	N/A	5.00	(0.96)	300.37	300.37	(0.43)	(0.43)	(0.43)	-	(0.43)	-	100%
23	Creative Infra Developers Ltd.	13.05.2008	April - March	INR	N/A	5.00	(0.07)	5.04	5.04	(0.30)	(0.30)	(0.30)	-	(0.30)	-	100%
24	Deent Infracore Ltd.	13.05.2008	April - March	INR	N/A	5.00	(1.56)	394.86	394.86	(0.28)	(0.28)	(0.28)	-	(0.28)	-	100%
25	Delhi Towers Limited	20.03.1995	April - March	INR	N/A	5.00	4091.63	16656.63	31077.25	14118.62	290.39	(511.37)	(511.37)	801.76	(801.76)	100%
26	Diligent Realtors Ltd.	09.09.2008	April - March	INR	N/A	5.00	15.10	117.14	117.14	(0.33)	(0.33)	(0.33)	-	(0.33)	-	100%
27	Divinity Real Estates Ltd.	09.09.2008	April - March	INR	N/A	5.00	0.18	5.29	5.29	(0.27)	(0.27)	(0.27)	-	(0.27)	-	100%
28	Dreams Infracon Ltd.	31.03.2013	April - March	INR	N/A	5.00	0.90	1,063.80	1,063.80	0.01	0.01	(1.03)	-	(1.03)	-	68.70%
29	Einstein Realtors Ltd.	13.05.2008	April - March	INR	N/A	5.00	(1.21)	340.72	340.72	(0.46)	(0.46)	(0.46)	-	(0.46)	-	100%
30	Effluent Realtors Ltd.	31.03.2013	April - March	INR	N/A	5.00	0.84	99.21	99.21	(0.81)	(0.81)	(0.81)	-	(0.81)	-	68.70%
31	Emphatic Realtors Ltd.	09.09.2008	April - March	INR	N/A	5.00	(0.46)	255.43	255.43	(0.30)	(0.30)	(0.30)	-	(0.30)	-	100%
32	EGH Properties Pvt. Ltd.	25.03.2013	April - March	INR	N/A	5.00	0.76	423.72	423.72	(0.28)	(0.28)	(0.28)	-	(0.28)	-	100%
33	Hiq Infrabuild Private Limited	10.10.2014	April - March	INR	N/A	1.00	(1.41)	661.20	661.20	(0.24)	(0.24)	(0.24)	-	(0.24)	-	100%
34	Harapa Real Estates Ltd.	13.05.2008	April - March	INR	N/A	5.00	(0.24)	9.99	9.99	(0.44)	(0.44)	(0.44)	-	(0.44)	-	100%
35	Hardham Colonizers Ltd.	13.05.2008	April - March	INR	N/A	5.00	1.07	357.37	357.37	(0.35)	(0.35)	(0.35)	-	(0.35)	-	90%
36	Indertek Buildwell Ltd.	13.05.2008	April - March	INR	N/A	5.00	(2.15)	366.17	366.17	(0.45)	(0.45)	(0.45)	-	(0.45)	-	100%
37	Komal Building Solutions Private Limited	06.10.2014	April - March	INR	N/A	1.00	1.94	339.81	339.81	(0.28)	(0.28)	(0.28)	-	(0.28)	-	100%
38	Kapila Buildcon Ltd.	13.05.2008	April - March	INR	N/A	5.00	(0.66)	100.05	100.05	(0.43)	(0.43)	(0.43)	-	(0.43)	-	100%
39	Kshitz Realtech Ltd.	09.09.2008	April - March	INR	N/A	5.00	(0.79)	297.41	297.41	(0.28)	(0.28)	(0.28)	-	(0.28)	-	100%
40	Kutumbkam Realtors Ltd.	13.05.2008	April - March	INR	N/A	5.00	(1.72)	277.37	277.37	(0.46)	(0.46)	(0.46)	-	(0.46)	-	100%
41	Lovely Building Solutions Private Limited	06.10.2014	April - March	INR	N/A	1.00	(202.22)	1,219.88	1,219.88	(0.22)	(0.22)	(0.22)	-	(0.22)	-	100%
42	Lunar Realtors Ltd.	09.09.2008	April - March	INR	N/A	5.00	(0.06)	59.83	59.83	(0.28)	(0.28)	(0.28)	-	(0.28)	-	100%
43	Mangal Murthi Realtors Ltd.	31.03.2013	April - March	INR	N/A	5.00	(2.01)	1,642.67	1,642.67	(1.00)	(1.00)	(1.00)	-	(1.00)	-	68.70%
44	Manvar Infrastructure Ltd.	09.09.2008	April - March	INR	N/A	5.00	(1.74)	513.89	513.89	(0.38)	(0.38)	(0.38)	-	(0.38)	-	100%
45	Medi tree Infrastructure Ltd.	28.02.2011	April - March	INR	N/A	5.00	(0.11)	42.26	42.26	(0.33)	(0.33)	(0.33)	-	(0.33)	-	100%
46	Muadcar Realtors Ltd.	13.05.2008	April - March	INR	N/A	5.00	(2.91)	491.20	491.20	(0.26)	(0.26)	(0.26)	-	(0.26)	-	100%
47	Paradise Realty Ltd.	09.09.2008	April - March	INR	N/A	5.00	0.04	5.19	5.19	(0.33)	(0.33)	(0.33)	-	(0.33)	-	100%
48	Parvadiagar Realtors Ltd.	13.05.2008	April - March	INR	N/A	5.00	(0.89)	185.93	185.93	(0.32)	(0.32)	(0.32)	-	(0.32)	-	100%
49	Phatak Infracon Ltd.	28.02.2011	April - March	INR	N/A	5.00	0.44	190.09	190.09	(0.37)	(0.37)	(0.37)	-	(0.37)	-	100%
50	Pindari Properties Ltd.	13.05.2008	April - March	INR	N/A	5.00	(1.35)	357.84	357.84	(0.30)	(0.30)	(0.30)	-	(0.30)	-	100%
51	Pivotal Realtors Ltd.	09.09.2008	April - March	INR	N/A	5.00	0.16	5.97	5.97	(0.28)	(0.28)	(0.28)	-	(0.28)	-	100%
52	Plateau Realtors Ltd.	09.09.2008	April - March	INR	N/A	5.00	(1.22)	301.49	301.49	(0.33)	(0.33)	(0.33)	-	(0.33)	-	100%
53	Retina Properties Ltd.	13.05.2008	April - March	INR	N/A	5.00	(0.78)	185.95	185.95	(0.43)	(0.43)	(0.43)	-	(0.43)	-	100%
54	Rudrapriya Realtors Ltd.	28.02.2011	April - March	INR	N/A	5.00	(0.47)	4.47	4.47	(0.46)	(0.46)	(0.46)	-	(0.46)	-	100%
55	Sanodaya Infracore Ltd.	09.09.2008	April - March	INR	N/A	5.00	(0.26)	116.36	116.36	(0.27)	(0.27)	(0.27)	-	(0.27)	-	100%
56	Shivrat Realtors Ltd.	13.05.2008	April - March	INR	N/A	5.00	(0.95)	145.31	145.31	(0.31)	(0.31)	(0.31)	-	(0.31)	-	100%
57	Sidhinyak Infracon Ltd.	13.05.2008	April - March	INR	N/A	5.00	(0.71)	80.41	80.41	(0.45)	(0.45)	(0.45)	-	(0.45)	-	100%
58	Sparkle Realtech Pvt. Ltd.	13.06.2011	April - March	INR	N/A	5.00	(1.92)	335.83	335.83	(0.38)	(0.38)	(0.38)	-	(0.38)	-	100%
59	Singpo Constructions Limited	17.06.2013	April - March	INR	N/A	5.00	(1.66)	3.46	3.46	(0.29)	(0.29)	(0.29)	-	(0.29)	-	100%

Sl. No.	Name of the Subsidiary	Acquired on	Reporting Period	Reporting Currency	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
60	Star Facilities Management Limited	13.05.2008	April - March	INR	N.A	5.00	(209.42)	12083.11	12083.11	160.92	6215.57	55.04	30.16	24.88	-	100%
61	Sukhdham Colonisers Ltd.	31.03.2013	April - March	INR	N.A	5.00	1.14	299.46	299.46	-	0.01	(0.95)	-	(0.95)	-	68.70%
62	Superlative Realtors Ltd.	13.05.2008	April - March	INR	N.A	5.00	0.40	200.52	200.52	-	-	(0.30)	-	(0.30)	-	100%
63	Taqdeer Realtors Ltd.	13.05.2008	April - March	INR	N.A	5.00	(2.36)	336.17	336.17	-	-	(0.27)	-	(0.27)	-	100%
64	Tamanna Realtech Limited	17.06.2013	April - March	INR	N.A	5.00	(1.66)	3.46	3.46	-	-	(0.29)	-	(0.29)	-	100%
65	Thames Real Estates Ltd.	09.09.2008	April - March	INR	N.A	5.00	0.31	19.89	19.89	-	-	(0.27)	-	(0.27)	-	100%
66	Twinkle Infraprojects Pvt. Ltd.	13.06.2011	April - March	INR	N.A	5.00	(1.64)	43.70	43.70	-	-	(0.39)	-	(0.39)	-	100%
67	Quest Realtors Private Limited	30.03.2013	April - March	INR	N.A	5.00	0.63	264.49	264.49	-	-	(0.26)	-	(0.26)	-	100%
68	Unison Propmart Limited	17.06.2013	April - March	INR	N.A	5.00	(1.38)	3.73	3.73	-	-	(0.29)	-	(0.29)	-	100%
69	Ansal Landmark Townships Private Limited	06.05.2016	April - March	INR	N.A	81	2.235	36.684	34.369	1.17	4.395	(105)	21.40	(0.00)	-	53.33%
70	Ansal Urban Condominiums Private Limited (AUCPL)	06.05.2016	April - March	INR	N.A	2	(1.424)	27.264	27.264	-	2.427	(1.830)	1	(0)	-	50.01%
71	Caliber Properties Private Limited	01.06.2016	April - March	INR	N.A	1.00	(1.28)	340.07	340.41	0.34	-	(0.32)	-	(0.32)	-	53.33%
72	Ansal Phalak Infrastructure Private Limited	01.06.2016	April - March	INR	N.A	1.45	9.604.15	83,393.73	83,395.73	2.00	1,009.97	(586.55)	72.54	(659.09)	-	61.50%
73	Mannat Infrastructure Private Limited	01.06.2016	April - March	INR	N.A	1.00	(1.14)	5,426.71	5,426.71	-	-	(0.63)	-	(0.63)	-	61.50%
74	Nikevan Real Estates Private Limited	01.06.2016	April - March	INR	N.A	1.00	2.37	6,111.29	6,111.29	-	-	(0.60)	-	(0.60)	-	61.50%
75	Ansal Landmark (Karnal) Townships Private Limited	06.05.2016	April - March	INR	N.A	1	(3.715)	20,990	20,990	0	0	(0)	(0)	(0)	-	53.33%
76	Lilac Real Estate Developers Private Limited	06.05.2016	April - March	INR	N.A	1	0	527	1	-	-	(0)	(0)	(0)	-	53.33%
77	Aerie Properties Private Limited	06.05.2016	April - March	INR	N.A	1	1	440	1	-	-	(0)	(0)	(0)	-	53.33%
78	Arena Constructions Private Limited	06.05.2016	April - March	INR	N.A	1	1	357	(2)	-	-	(0)	(0)	(0)	-	53.33%
79	Arezzo Developers Private Limited	06.05.2016	April - March	INR	N.A	1	1	831	(2)	-	-	(0)	(0)	(0)	-	53.33%
80	Vridhii Properties Private Limited	06.05.2016	April - March	INR	N.A	1	1	495	(7)	-	-	(0)	0	(0)	-	53.33%
81	Vrithi Construction Private Limited	06.05.2016	April - March	INR	N.A	1	2	5	(0)	-	-	(0)	(0)	(0)	-	53.33%
82	Sphere Properties Private Limited	06.05.2016	April - March	INR	N.A	1	1	175	3	-	-	(0)	(0)	(0)	-	53.33%
83	Sia Properties Private Limited	06.05.2016	April - March	INR	N.A	1	2	512	(3)	-	-	(0)	(0)	(0)	-	53.33%
84	Sarvesanjhi Construction Private Limited	06.05.2016	April - March	INR	N.A	1	11	403	46	-	15	(2)	0	(2)	-	53.33%

Note

All the subsidiary companies have already commence their operations

None of subsidiaries have been liquidated or sold during the Financial year 2016-17

(Rs. in Lakh)

Part: (B) Joint Ventures Name of associates/Joint Ventures	"Green Max Estates Pvt. Ltd. (JV-1)"	"Ansal Lotus Melange Pvt. Ltd. (JV-2)"
<b>1. Latest audited Balance Sheet Date</b>	25.05.2017	28.04.2017
<b>2. Date on which the Associate or Joint Venture was associated or acquired</b>	25-06-2004	13-10-2006
<b>3. Shares of Associate/Joint Ventures held by the company on the year end</b>		
Number of Shares	250000	5000
Amount of Investment in Associates/Joint Venture		
(i) Investment in Equity share	25	0.5
(ii) Complusory Convertible Preference share		
Extend of Holding%	50%	50%
<b>4. Description of how there is significant influence</b>	Control of More than 20% of Share Capital	Control of More than 20% of Share Capital
<b>5. Reason why the associate/joint venture is not consolidated</b>	Consolidated	Consolidated
<b>6. Net worth attributable to shareholding as per latest audited Balance Sheet</b>	421.51	542.01
<b>7. Profit and Loss for the Year :-</b>		
i. Considered in Consolidation	-11.755	16.27
ii. Not Considered in Consolidation	-11.755	16.27

For and on behalf of the Board  
**SUSHIL ANSAL**  
 Chairman  
 DIN 00002007

Date: 29th May, 2017  
 Place: New Delhi



Building lifestyles since 1967

# Ansal Properties & Infrastructure Ltd.

CIN: L45101DL1967PLC004759

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

## ATTENDANCE SLIP

50th Annual General Meeting – Saturday, the 23rd September, 2017

DP id*
--------

Folio No.
-----------

Client id*
------------

No. of Shares
---------------

NAME AND ADDRESS OF THE SHAREHOLDER

I / We hereby record my / our presence at the **50th Annual General Meeting** of the Company held on Saturday, the 23rd September, 2017 at 11.00 A.M at Sri Sathya Sai International Centre, Pragati Vihar, Bhism 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 \_\_\_\_\_ having-mail id \_\_\_\_\_ or failing him
- 2) \_\_\_\_\_ of \_\_\_\_\_ having-mail id \_\_\_\_\_ or failing him
- 3) \_\_\_\_\_ of \_\_\_\_\_ having-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 **50th Annual General Meeting** of the Company, to be held on Saturday, the 23rd September, 2017 at 11.00 A.M at Sri Sathya Sai International Centre, Pragati Vihar, Bhisim 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 Financial Statement for the Financail Year ended the 31st March, 2017.		
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 re-appoint Smt. Archana Capoor as Non - Executive Independent Woman Director.		
7.	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, 2018.		
8.	To approve the terms of the Loan Agreement of Rs. 100 crores.		

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

Signed this ..... day of .....2017

Signature of shareholder

Affix  
revenue  
Stamp

Signature of first proxy holder

Signature of Second proxy holder

Signature of third proxy holder

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Ansal Plaza, New Delhi





**ansal API**

Building lifestyles since 1967

Ansal Properties and Infrastructure Ltd.

Regd. Off.: 115, Ansal Bhawan, 16 K. G Marg, New Delhi 110001

Website: [www.ansalapi.com](http://www.ansalapi.com)