ansal HOUSING

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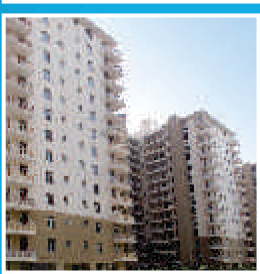
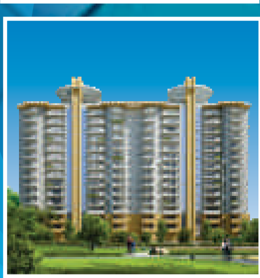
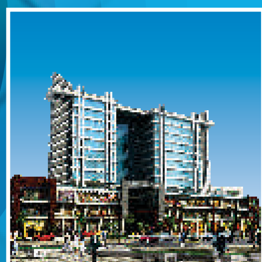
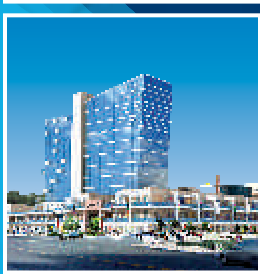








ANNUAL REPORT 2017-2018

CONTENTS

CORPORATE INFORMATION

Board of Directors	Mr. Deepak Ansal	*Chairman and Managing Director*
	Mr. Surrinder Lal Kapur	*Independent Director*
	Mr. Ashok Khanna	*Independent Director*
	Mr. Maharaj Kishen Trisal	*Independent Director*
	Ms. Divya Ansal	*Director*
	Mr. Kushagr Ansal	*Wholetime Director & CEO*

President (Projects)	Mr. Karun Ansal
Sr. Vice President (Finance)	Mr. Sanjay Mehta
Chief Financial Officer	Mr. Tarun Kathuria
V.P. (HR & Admn.)	Mr. Sabu Thomas
V.P. (Taxation)	Mr. Sudarshan Singh Kaushik
Addl. V.P. (Sales & Accounting)	Mr. Vijay Mahajan
Addl. V.P. & Company Secretary	Mr. Som Nath Grover
Addl. V.P. (Marketing)	Mr. Vipin Mehta
Addl. V.P. (Architecture)	Mr. Neeraj Kochar
Statutory Auditors	M/s. Dewan P.N. Chopra & Co., Chartered Accountants, C-109, Defence Colony, New Delhi-110024
Bankers	Canara Bank, Punjab National Bank, UCO Bank and Axis Bank Ltd.
Financial Institutions	Housing Development Finance Corporation Ltd., Indiabulls Housing Finance Ltd., IFCI Ltd. and DMI Finance Pvt. Ltd.
Registered Office	606, 6th Floor, Indra Prakash, 21, Barakhamba Road, **New Delhi-110 001**
Head Office	Ansal Plaza Mall, 2nd Floor, Sector-1, **Vaishali-201010,** Ghaziabad, Uttar Pradesh
Branch Offices	Shop No. GF-S19 & GF-S20, Ansals Galleria, Ansal Town, Village Bagda, Post Barauli Ahir, Shamsabad Road, **Agra-283125**, Uttar Pradesh.
	Ansal Town, Bye Pass Road, Opp. AIT College, Nr. Dhev Dham Hostel, **Ajmer-305001**, Rajasthan.
	200 Ft., Rajgarh Road, Near New Sadar Thana, **Alwar-301001**, Rajasthan.
	Ansal Town, Near Verka-Batala, Bye Pass, Opp. Guru Nanak Dev University, Nr. DAV International School, **Amritsar-143001**, Punjab.
	Ansal Townwalk, Sector-104, Dwarka Expressway (NH-8A), **Gurgaon-122001**, Haryana.
	UGF-1, Ansal Galleria, Ansal Town, Talawali Chanda, A.B. Road, **Indore-453771**, Madhya Pradesh.
	Ansals Grace, Adjoining Sector-D, Near Heritage School, Sainik Colony, Srinagar Bypass Road, **Jammu-180 011**, J & K
	Ansals Palm Court, Behind Bajrang Colony, Opp. Shakhi ke Hanuman Mandir, Gwalior Kanpur Bypass, **Jhansi -284 001**, Uttar Pradesh.
	Ansal Town, Sector-36, Adjoining Sector-4, Near Namaste Chowk, **Karnal-132 001**, Haryana.
	House No. B-2, K K Apartment, 7, Dalibagh, **Lucknow - 226001**, Uttar Pradesh.
	Ansal Town Muzaffarnagar, Near Bindal Papers Ltd., 9 Km, Bhopa Road, **Muzaffarnagar-251001**, Uttar Pradesh.
	Whispering Meadows Project, Gate No. 2, Balrajeshwar Rd., Nr. Govind Udyog Bhavan, Opp. Model Town Bungalow, Mulund (West), **Mumbai- 400080**, Maharashtra.
	Office No. 08, Second Floor, Ansal Galleria Complex, Ansal Town, **Meerut-250001**, Uttar Pradesh.
	B-10, Ansal Sampark-1, SCO-194-195, City Centre, Sector 5, **Panchkula–134109**, Haryana.
	Ansal Town, Opp. Sector-4, Bypass Road, Sector-19, **Rewari-123401**, Haryana.
	Ansal Galleria, Shop No. 12 A, GF, Ansal Town, Sector -20, Nr. Police line Ambala Road, Jagadhari, **Yamuna Nagar-135003**, Haryana.
	Ansals Woodbury Aptt., High Land Marg (Nabha Pabhat Road), Near Air Force Station, **Zirakpur-146103**, Punjab
Overseas	A-65, Perth Paradise, Gurugoda, Opp. Bodyline Factory, Horana Ratanpura Road, Horana, **Srilanka**.

Email ID : sect@ansals.com, **Web Site :** www.ansals.com

Regd. Office : 606, 6th Floor, Indra Prakash, 21 Barakhamba Road, New Delhi - 110 001

NOTICE

Notice is hereby given that the 34th Annual General Meeting of the Members of the Company will be held on Friday, the 28th day of September, 2018 at 11.00 A.M. at Sri Sathya Sai International Centre and School, Pragati Vihar, Lodhi Road, New Delhi- 110003 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the year ended 31st March, 2018 together with Directors' Report and Auditors' Report thereon and Consolidated Audited Financial Statements for the year ended 31st March, 2018.
2. To appoint a director in place of Mr. Deepak Ansal (having DIN: 00047971) who retires from the office by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

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

   "RESOLVED THAT Mrs. Divya Ansal (having DIN: 02615427), who was appointed as an Additional Director of the Company by the Board of Directors at the meeting held on 14th September, 2017 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director, be and is hereby appointed as Director of the Company, liable to retire by rotation.

   RESOLVED FURTHER THAT the Directors of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be required in this regard."
4. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Section II of Part II of Schedule V of the Companies Act, 2013 (as amended from time to time), other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company and subject to such other approval(s), consent(s) and permission(s), as may be required and subject to such conditions as may be imposed by any authority while granting such approval(s), consent(s) or permission(s) and as may be agreed by the Board of Directors (hereinafter referred to as the "Board", which term shall unless repugnant to the context or meaning thereof, be deemed to include any Committee thereof or any person authorized by the Board in this behalf) and as recommended by the Nomination & Remuneration Committee and approval of the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded for the reappointment of Mr. Deepak Ansal (having DIN: 00047971), Chairman & Managing Director of the Company for a further period of 3 (three) years with effect from April 1, 2018 on the terms and conditions including payment of remuneration as set out below:

1. **BASIC SALARY**

   Basic Salary of Rs. 20,00,000/- (Rupees Twenty Lakhs only) per month with authority to the Board of Directors (which expression shall include a Committee thereof) to revise the basic salary from time to time, ensuring that any such revision shall be in compliance with Companies Act, 2013, taking into account the performance of the Company.
2. **COMMISSION ON NET PROFITS**

   Upto 2% of the net profits of the Company for each financial year as computed under the provisions of Section 198 of the Companies Act, 2013, subject to the condition that total managerial remuneration during a financial year does not cross the threshold limit of 5% or 10% of the net profits of the Company, as the case may be, as per Section 197 of the Companies Act, 2013.
3. **PERQUISITES**

   In addition to the above, he shall be entitled to the following perquisites:

   CATEGORY "A"

   Housing: Residential Furnished Accommodation (Company Leased) or in lieu thereof House Rent Allowance at the rate of 50% of the salary.

   Gas, Electricity, Water and Furnishings: The expenditure incurred by the Company on Gas, Electricity, Water and Furnishings shall be valued as per the Income Tax Rules, 1962. This shall, however, be subject to a ceiling of 10% of the salary.

   Medical Reimbursement: Expenses incurred for self and his family members subject to a ceiling of one month's salary in a year or three months' salary over a period of three years.

   Leave Travel Concession: For self and his family members once in a year incurred in accordance with the rules specified by the Company.

   Club Fees: Fee of clubs subject to maximum of five clubs.

   Personal Accident Insurance: Premium not to exceed Rs. 50,000/- per annum on any policy, if any, taken by the Company or reimbursement to him in this behalf.

   CATEGORY "B"

   The following perquisites shall also be allowed and they will not be included in the computation of the ceiling on perquisites.

   Company's contribution towards Superannuation Fund as per the rules of the Company's Superannuation Scheme as may be applicable from time to time, provided, however that the Company's contribution to the Superannuation Fund shall not exceed 15% of the Salary or any other higher amount that may be permissible under the law.

   Gratuity in accordance with the Rules of the Company as applicable to the Senior Executives of the Company for each completed year of service.

   Encashment of leave at the end of the tenure.

   CATEGORY "C"

   Provision for Car with Driver and free Telephone/Communication facilities at residence for business purposes.

RESOLVED FURTHER THAT in the event of no profit or the profits being inadequate in any financial year during the currency of tenure of his office, he shall be paid such salary, commission and perquisites not exceeding limits as set out under Section II of Part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT in the event of no profit or the profit being inadequate in any financial year during the currency of tenure of his office, the Company may pay salary, commission and perquisites to Mr. Deepak Ansal, in excess of limits as set out in Schedule V to the Companies Act, 2013, subject to approval of the Central Government if so required and at such conditions and modifications as may be prescribed by it while granting such approval and also subject to such other consents and approvals as may be required.

RESOLVED FURTHER THAT he shall be entitled to re-imbursement of all out of pocket expenses which may be incurred by him for and in the course of business of the Company.

RESOLVED FURTHER THAT so long as Mr. Deepak Ansal functions as the Chairman & Managing Director of the Company, he will not be paid any fees for attending the meetings of the Board of Directors or any committee thereof.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings and to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company or to any Director of the Company or any other Officer or employee(s) of the Company as it may consider appropriate in order to give effect to this resolution including filing of necessary forms/ returns with the Ministry of Corporate Affairs / Stock Exchanges / other authorities concerned."

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

   "RESOLVED THAT pursuant to the provisions of Sections 149 and 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time the consent of the members of the Company be and is hereby accorded to re-appoint Mr. Surrinder Lal Kapur (having DIN: 00033312) who was appointed as an Independent Director and who holds office upto 31st March, 2019 and being eligible, as a Non-Executive Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years with effect from 1st April, 2019 to 31st March, 2024.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and take steps as may be necessary, proper or expedient to give effect to this resolution."

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

   "RESOLVED THAT pursuant to the provisions of Sections 149 and 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time Mr. Ashok Khanna (having DIN: 01510677), who was appointed as an Independent Director and who holds office as an Independent Director upto 31st March, 2019 and being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years with effect from 1st April, 2019 to 31st March, 2024.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and take steps as may be necessary, proper or expedient to give effect to this resolution."

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

   "RESOLVED THAT pursuant to the provisions of Sections 149 and 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time the consent of the members of the Company be and is hereby accorded to re-appoint Mr. Maharaj Kishen Trisal (having DIN: 00059545) who was appointed as an Independent Director and who holds office upto 31st March, 2019 and being eligible, as a Non-Executive Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years with effect from 1st April, 2019 to 31st March, 2024.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and take steps as may be necessary, proper or expedient to give effect to this resolution."

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

   "RESOLVED THAT pursuant to the provisions of Sections 177, 178, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, and rules framed thereunder and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time consent of the Shareholders be and is hereby accorded for making payment of Commission to all Non-Executive Directors of the Company for a period of three years commencing from Financial Year 2018-19 until Financial Year 2020-21 in such manner as may be determined by the Board of Directors of the Company, subject to the condition that the commission payable to each individual Non-Executive Director shall not exceed Rs. 2,50,000/- per annum and aggregate commission to all the Non-Executive Directors shall not exceed the limit prescribed in the Companies Act, 2013 and such payments shall be made out of profits of the Company for each year."

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

   "RESOLVED THAT pursuant to Sections 4(4) and 13 of the Companies Act, 2013 and Rule 29 of the Companies (Incorporation) Rules, 2014 and other applicable provisions, if any of the Companies Act, 2013 and any other statutory modification or alteration thereof, and subject to the approval of name by Registrar of Companies, NCT of Delhi & Haryana, the Stock Exchanges where the shares of the Company are listed and the Central Government, the consent of members of the Company be and is hereby accorded to alter the name of Company from "Ansal Housing & Construction Limited" to "Ansal Housing Limited" or any other name as may be approved by the Central Government, Registrar of Companies, NCT of Delhi and Haryana and other Regulatory Authorities, whether under the Companies Act, 2013 or any other Rules, Laws, Acts, Statutes or Regulations as may be applicable to the Company.

RESOLVED FURTHER THAT the Name Clause being Clause I in the Memorandum of Association of the Company be altered accordingly and substituted by the following clause:

"1. The Name of the Company is Ansal Housing Limited."

RESOLVED FURTHER THAT in terms of Section 14 of the Companies Act, 2013, the Articles of Association of the Company be altered by deleting the existing name of the Company wherever appearing and substituting it with the new name of the Company.

RESOLVED FURTHER THAT Mr. Som Nath Grover, Addl. V.P & Company Secretary of the Company be and is hereby authorized for applying to the Registrar of Companies, Delhi & Haryana in the prescribed Form INC-1 for obtaining the approval of the name "Ansal Housing Limited" as a proposed name of the Company or any other name as may be approved by the Ministry of Corporate Affairs.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Mr. Som Nath Grover, Addl. V.P & Company Secretary of the Company be and is hereby authorized to file all the necessary Forms and / or Returns and make the application in FORM INC-24 and / or any other Form to the Registrar of Companies and / or to Central Government and / or to Statutory Authorities for approval for the change of name as above and to do such other acts, things and deeds as may be necessary to give effect to this resolution."

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

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) 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), M/s. Chandra Wadhwa & Co., Cost Accountants (Firm Registration No. 000239) appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2019, be paid a total remuneration of ₹ 3,75,000/- (Rupees Three Lakhs Seventy Five Thousand only), plus out of pocket expenses as recommended by the Audit Committee of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and take steps as may be necessary, proper or expedient to give effect to this resolution."

Regd. Office:
606, 6th Floor, Indra Prakash, 21 Barakhamba Road,
New Delhi – 110 001
CIN: L45201DL1983PLC016821
Website: www.ansals.com
Dated: 29th May, 2018
Place : New Delhi

By Order and on behalf of the Board
For ANSAL HOUSING & CONSTRUCTION LTD.

Sd/-
(Som Nath Grover)
Addl. V.P. & Company Secretary
M.No. : F4055

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("THE MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH A PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY.**

   THE PROXY FORM TO BE VALID AND EFFECTIVE SHOULD BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS ENCLOSED WITH THIS NOTICE

2. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the Company carrying voting rights. A member holding more than 10 (ten) percent of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and same person shall not act as Proxy for any other person or shareholder. A Proxy shall not have a right to speak at the Meeting.

3. An Explanatory Statement as required under Section 102 of the Companies Act, 2013, in respect of Item Nos. 3 to 10 of the Notice convening the Meeting is annexed hereto.

4. The notice of AGM is being sent to those members / beneficial owners whose name will appear in the register of members / list of beneficiaries received from the depositories as on Friday, the 24th August, 2018.

5. The register of members and share transfer books of the Company will remain closed from Saturday, the 22nd September, 2018 to Friday, the 28th September, 2018 (both days inclusive) in accordance with the provisions of Section 91 of the Companies Act, 2013 for the purpose of the meeting.

6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

7. Information regarding particulars of the Directors seeking appointment/re-appointment requiring disclosure in terms of Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with clause 1.2.5 of the Secretarial Standard-2 issued by the Institute of Company Secretaries of India is given in **"Annexure-B"** attached hereto.

8. In accordance with the provisions of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, Electronic copy of the Notice convening the 34th AGM of the Company, Annual Report along with the Attendance Slip and Proxy Form are being sent to the members who have registered their email ids with the Company/Depository Participant(s). For members who have not registered their email ids, physical copies of the aforementioned documents are being sent in the permitted mode.

9. To support the Green Initiative, Members

who have not registered their e-mail addresses so far are requested to register their e-mail address with their DP in case shares are held in electronic form or with the Company's Registrar & Transfer Agent viz. M/s Link Intime India Pvt. Ltd, 44, Community Centre, 2nd Floor, Naraina Industrial Area, Phase-I, Near PVR Naraina, New Delhi-110028 ("LIIPL") in case shares are held in physical form so that they can receive the Annual Report and other communication from the Company electronically.

10. The Notice of 34th Annual General Meeting, the Annual Report for the Financial Year 2017-18 of the Company circulated to the Members of the Company, will be made available on the Company's website at www.ansals.com and shall also be sent to the Stock Exchanges for placing on the websites of the respective Stock Exchanges at www.bseindia.com and www.nseindia.com.
11. In terms of the provisions of Section 107 of the Companies Act, 2013, since the Company is providing the facility of remote e-voting to the shareholders, there shall be no voting by show of hands at the AGM. The facility for ballot / polling paper (physical voting) shall be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through ballot / polling paper.
12. Members are requested to bring the Attendance Slip to the Meeting. Members who hold shares in dematerialized form are requested to provide their DP ID and Client ID for verification / identification.
13. As per the provisions of Section 72 of the Companies Act, 2013, the facility for making nomination is now available to the Members in respect of the shares held by them. Nomination forms can be obtained from the Company's Registrar and Transfer Agent – LIIPL.
14. Members holding shares in the same set of names under different ledger folios are requested to apply for consolidation of such folios along with relevant share certificates to the Company's Registrar & Transfer Agent- LIIPL.
15. Transfer of Unclaimed and/or Unpaid Amounts to Investor Education and Protection Fund (IEPF):
    a) Pursuant to the provisions of Sections 124, 125 and other applicable provisions, if any, of the Companies Act, 2013 read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF Rules") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the amount of dividend remaining unclaimed or unpaid for a period of 7 (seven) years from the date of transfer to the unpaid dividend account is required to be transferred to IEPF, maintained by the Central Government.
    b) Accordingly, during the Financial Year 2018-19, the Company would be transferring unclaimed final dividend amount for the financial year ended 31st March, 2011 on or before 4th November, 2018 to IEPF.
    c) In accordance with Section 124(6) of the Companies Act, 2013 read with the IEPF Rules, all the shares in respect of which dividend has remained unclaimed or unpaid for 7 (seven) consecutive years or more are required to be transferred to the Demat Account of the IEPF Authority. Further, the corresponding shares will be transferred as per the requirements of the IEPF rules. The details of which are made available on the Company's website (www.ansals.com).
    d) Members who have not yet encashed the dividend warrants for any of the Financial Years from 2010-11 to 2015-16 are once again requested to make their claims immediately to the Company or the Company's Registrar & Transfer Agent – LIIPL for issuance of duplicate / revalidated dividend warrants.
16. The Members desiring any information as regards to accounts are requested to write to the Company at an early date. This would enable the Company to compile the information and provide replies at the Meeting.
17. As a measure of economy, copies of Annual Report will not be distributed at the Meeting. Members are therefore requested to bring their copy of the Annual Report to the Meeting.
18. The Registers maintained pursuant to provisions of Sections 170 & 189 of the Companies Act, 2013 and rules framed thereunder will be made available for inspection by Members of the Company at the Meeting.
19. In compliance with the provisions of Section 108 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide e-voting facility to all the members of the Company to enable them to cast their votes electronically instead of dispatching the physical Postal Ballot Form by post. The Company has engaged the services of M/s. Link Intime India Private Limited (LIIPL), Registrar and Transfer Agent of the Company, for the purpose of providing e-voting facility to all its Members.

The instructions for members for voting electronically are as under:-

❖ **Log-in to e-Voting website of Link Intime India Private Limited (LIIPL):**

(i) The voting period begins on Tuesday, 25th September, 2018 at 09.00 A.M. and ends on Thursday, 27th September, 2018 at 05.00 P.M. During this period Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, 21st September, 2018, may cast their votes electronically. The e-voting module shall be disabled by LIIPL for voting thereafter.

(ii) Visit the e-voting system of LIIPL. Open web browser by typing the following URL: https://instavote.linkintime.co.in.

(iii) Click on "Login" tab, available under 'Shareholders' section.

(iv) Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on "SUBMIT".

(v) Your User ID details are given below:

   a. Shareholders holding shares in demat account with NSDL: Your User ID is 8 Character DP ID followed by 8 Digit Client ID
   b. Shareholders holding shares in demat account with CDSL: Your User ID is 16 Digit Beneficiary ID
   c. Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company.

(vi) Your Password details are given below:

If you are using e-Voting system of LIIPL: https://instavote.linkintime.co.in for the first time or if you are holding shares in physical form, you need to follow the steps given below:

➢ Click on "Sign Up" tab available under 'Shareholders' section register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

	For Members holding shares in Demat Form or Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot Form indicated in the PAN field.
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. • If both the details are not recorded with the depository or company please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (v).

➢ If you are holding shares in demat form and had registered on to e-Voting system of LIIPL: https://instavote.linkintime.co.in, and/or voted on an earlier voting of any company then you can use your existing password to login.

➢ If Shareholders holding shares in Demat Form or Physical Form have forgotten password:

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

➢ In case shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

NOTE: The password is to be used by demat shareholders for voting on the resolutions placed by the company in which they are a shareholder and eligible to vote, provided that the company opts for e-voting platform of LIIPL.

➢ For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

➢ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

➢ **Cast your vote electronically**

1. After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View "Event No" of the company, you choose to vote.

2. On the voting page, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting. Cast your vote by selecting appropriate option i.e. Favour/Against as desired.

Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/ Against'. You may also choose the option 'Abstain' and the shares held will not be counted under 'Favour/Against'.

3. If you wish to view the entire Resolution details, click on the 'View Resolutions' File Link.

4. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "YES", else to change your vote, click on "NO" and accordingly modify your vote.

5. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

6. You can also take the printout of the votes cast by you by clicking on "Print" option on the Voting page.

❖ **General Guidelines for shareholders:**

• Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIIPL: https://instavote.linkintime.co.in and register themselves as 'Custodian / Mutual Fund / Corporate Body'.

They are also required to upload a scanned certified true copy of the board resolution / authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

• During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular "Event".

• Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

• In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at https://instavote.linkintime.co.in, under Help section or write an email to insta.vote@linkintime.co.in or Call us :- Tel : 022 - 49186000 or you may contact Mr. Swapan Kumar Naskar, AVP-North India Operation, (LIIPL), Tel. +91-011-41410592, E-mail: swapann@linkintime.co.in

❖ **Other Instructions:**

• The shareholders can opt for only one mode of voting i.e. remote e-voting or physical voting at the meeting. In case of voting by both the modes, vote cast through remote e-voting will be considered final and voting through physical voting at the meeting will not be considered. The members who have cast their vote by remote e-voting may also attend the Meeting.

• The Board has appointed Mr. Abhishek Mittal, Proprietor of M/s. Abhishek Mittal & Associates, Practicing Company Secretaries as Scrutinizer to scrutinize the physical voting at the AGM venue and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.

• The voting rights of Members for e-voting and for physical voting at the meeting shall be in proportion to the paid up value of their shares in the equity share capital of the Company as on cut-off date i.e. Friday, 21st September, 2018.

• A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. Friday, 21st September, 2018 shall only be entitled to avail the facility of remote e-voting / physical voting at the AGM venue.

• The Results shall be declared by the Chairman of the Company or any other Director/Officer authorized by him within Forty- Eight (48) hours from the conclusion of AGM. The said results along with the Scrutinizer's Report would be displayed at the Registered Office of the Company, hosted at the Company's website i.e. www.ansals.com. The results will also be intimated to the Stock Exchanges where the Company's shares are listed. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.

• All documents referred to in this Notice and Statement setting out material facts and other Statutory Registers are open for inspection by the Members at the Registered Office of the Company between 10.00 a.m. to 12.00 noon on all working days except Saturdays, Sundays and National Holidays, from the date hereof upto the date of AGM i.e. Friday, 28th September, 2018.

• For security reasons and for proper conduct of the Meeting, entry to the place of the Meeting will be regulated by the Attendance Slip, which is annexed to the Proxy Form. Members / Proxies are requested to bring their Attendance Slip complete in all respects and signed at the place provided thereat and hand it over at the entrance of the Meeting venue.

• Members may please note that no gifts will be distributed at the Meeting.

• A route map showing directions to reach the venue of the 34th AGM is given at the end of this notice as per the requirement of the Secretarial Standards - 2 on General Meetings.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

The Board of Directors of the Company at its meeting held on 14th September, 2017, based on the recommendations of the Nomination & Remuneration Committee, appointed Mrs. Divya Ansal (having DIN: 02615427) as an Additional Director (Non-Independent) in terms of Sections 152, 161 and other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014. She holds her office upto the conclusion of this Annual General Meeting and is eligible for appointment as a Director of the Company.

The Company has received a notice in writing from Mrs. Divya Ansal along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director of the Company.

Mrs. Divya Ansal is B.Com. from Jesus and Mary College, Delhi and she topped the Delhi University in first year of her college. Mrs. Divya Ansal did her teacher's course in Ikebana from Sogetsu School of Ikebana, Japan. She had been the President of the Delhi Ikebana International in the year 2000-2001 and again in the years 2014-2016. She was the President of the Bonsai Association of India, an affiliate of the parent body in Japan, during 1989-91. Apart from being an active Rotarian, Mrs. Divya Ansal is also a Trustee of the Suraj Kumari

Charitable Trust involved in various charitable activities including running of the Chiranjiv Bharati School, Lucknow and she is also actively involved in the day to day management of this Trust and was also on the Governing Body of the Chiranjiv Bharati School at Lucknow.

Mrs. Divya Ansal has previously worked as the Advisor (Interior Design & Landscape) of the Company for many years but she resigned from the post of the said position considering the requirement of being appointed as a Director. The Company had been benefitted with the wide and rich experience of Mrs. Divya Ansal in the fields of Conceptual Designing, Interior Designing, Horticulture and Landscaping etc. which she had applied in various projects of the Company. During her service, Mrs. Divya Ansal had displayed exceptional skills, devotion and sincerity in carrying out work in the fields of Conceptual Designing, Interior Designing, Horticulture and Landscaping. She was also actively involved in all new projects of the Company right from their initial stage of construction/interior design etc. including selection of materials of each project in a big way ever since she took up the job. In the process, the Company had improved upon quality delivery and savings in the cost of materials for interiors of the projects.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mrs. Divya Ansal as a Non-Executive Non-Independent Director. The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice. Except Mrs. Divya Ansal herself, Mr. Deepak Ansal, Chairman and Managing Director and Mr. Kushagr Ansal, Whole-time Director & CEO and their respective relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolutions set out at Item No. 3. The information of Mrs. Divya Ansal to be provided under Regulation 36(3) of SEBI (Lising Obligations and Disclosure Requirements) Regulation, 2015 is provided in the **"Annexure-B"** to this notice**.**

Item No. 4

The shareholders of the Company at their 28th Annual General Meeting held on 26th September, 2012 had re-appointed Mr. Deepak Ansal as the Chairman & Managing Director of the Company for a period of 5 years w.e.f. 1st April, 2013 with term valid up to 31st March, 2018. The term of office of Mr. Deepak Ansal as Chairman & Managing Director was upto 31st March, 2018.

Mr. Deepak Ansal, aged about 65 years joined the Board of Directors of the Company on 1st April, 1990. He is a qualified Civil Engineer and a successful Industrialist with proven success in construction. He has around 40 years of experience in real estate development and construction. As the Chairman and Managing Director of the Company, he is responsible for overall planning, implementation, execution and control of all the business activities of the Company. Under Mr. Deepak Ansal's enlightened stewardship and able guidance, the Company has grown from strength to strength. In order to achieve long term interest of all the stakeholders, including the Company's members and employees, it is necessary to retain proven high caliber management team like Mr. Deepak Ansal.

Keeping in mind the contribution made by Mr. Deepak Ansal in the growth of the Company in past and efforts being made by him presently, it is proposed to re-appoint him as the Chairman & Managing Director w.e.f. 1st April, 2018 for a further period of 3 (three) years at a remuneration which shall not exceed 5% of the Net Profits of the Company (payable for the financial year in which the Company earns adequate profits) as prescribed under Sections 197 and 198 of the Companies Act, 2013, subject to the minimum remuneration in accordance with the provisions of Section II of Part II of Schedule V of the Companies Act, 2013, in case of no profits or inadequacy of profits in the financial year, based on the effective capital of the Company as per the provisions of the Companies Act, 2013 and other applicable laws.

Consequent upon the recommendation made by the Nomination and Remuneration Committee of the Company in its meeting held on 24th March, 2018, the Board of Directors of the Company at its meeting held on 24th March, 2018 approved the re-appointment of Mr. Deepak Ansal as Chairman & Managing Director of the Company for a period of 3 years with effect from 1st April, 2018, subject to the approval of the members of the Company in the ensuing Annual General Meeting.

In case of the Company having adequate profits during the proposed tenure of Mr. Deepak Ansal, he will be paid such remuneration, within the limits specified from time to time under Section 197 and 198, read with Section I of Part II of Schedule V of the Companies Act, 2013 which shall not exceed 5% of the Net Profits of the Company (payable for the financial year in which the Company earns adequate profits).

In the event of loss or inadequacy of profits in any financial year, remuneration of Mr. Deepak Ansal will be subject to a maximum ceiling limit per month which shall not exceed the limits specified under section II of part II of Schedule V to the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force. In that case, the Company will pay remuneration to the Chairman & Managing Director based on the effective capital of the Company, within the maximum ceiling per annum as per Section II of Part II of Schedule V to the Act upon the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company. The scope and quantum of remuneration and perquisites specified above herein may be enhanced, enlarged, widened, altered or varied by the Board of Directors in the light of and in conformity of the Companies Act, 2013 and or/ the rules and regulations made thereunder and/ or such guidelines as may be announced by Central Government from time to time.

The Company has applied to the secured creditors of the Company seeking their approval in terms of Clause B(ii) of Section II of Part II of Schedule V of the Companies Act, 2013 for the remuneration proposed to be paid to Mr. Deepak Ansal and their approval is awaited.

The information of Mr. Deepak Ansal to be provided under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in the "**Annexure B**" to this Notice.

The other Information as required under Section II of Part II of Schedule V of the Companies Act, 2013 is as per **"Annexure-A"** attached to the notice forming part of this explanatory statement.

Except Mr. Deepak Ansal, Chairman & Managing Director, Mrs. Divya Ansal, Director, Mr. Kushagr Ansal, Whole-time Director and CEO and their respective relatives, none of the Directors, Key Managerial Personnel of Company and their relatives except to the extent of their shareholdings in the Company is in any way, deemed to be concerned or interested financially or otherwise in the Special Resolution as set out at Item No. 4 of the Notice.

The Board recommends the Special Resolution at Item No. 4 of the accompanying Notice for reappointment of Mr. Deepak Ansal as Chairman and Managing Director of the Company, for approval of members.

Item Nos. 5, 6 & 7

Mr. Surrinder Lal Kapur (having DIN: 00033312), Mr. Ashok Khanna (having DIN: 01510677) and Mr. Maharaj Kishen Trisal (having DIN: 00059545) were appointed as the Non-Executive Independent Directors of the Company by the shareholders of the Company in the Annual General Meeting held on 25th September, 2014 and they hold their respective offices as the Independent Directors of the Company up to 31st March, 2019.

The Board of Directors of the Company, based on the performance evaluation and as per the recommendations of the Nomination and Remuneration Committee of the Company, considers that, given their background and experience and contribution made by them during their tenure towards the growth of the Company, their continued association would be beneficial to the Company and it is desirable to continue to avail their services as the Independent Directors. Accordingly, it is proposed to re-appoint them as the Independent Directors of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of the Company effective from 1st April, 2019 to 31st March, 2024.

As per declarations furnished by Mr. Surrinder Lal Kapur, Mr. Ashok Khanna and Mr. Maharaj Kishen Trisal, none of them is disqualified from being appointed as the Directors in terms of Section 164 of the Companies Act, 2013 ("the Act") and they have given their respective consents to act as a Director. The Company has also received declarations from them that they meet the criteria of independence as prescribed both under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In the opinion of the Board, Mr. Surrinder Lal Kapur, Mr. Ashok Khanna and Mr. Maharaj Kishen Trisal fulfil the conditions specified under the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations for their re-appointment as the Non-Executive Independent Directors of the Company. They shall be paid remuneration by way of fees for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board, reimbursement of expenses for participating in the Board and Committee meetings and other profit related commission, if any, within the limits stipulated under Section 197 of the Act.

A copy of the draft letter of appointment of each of Mr. Surrinder Lal Kapur, Mr. Ashok Khanna and Mr. Maharaj Kishen Trisal, as the Non-Executive Independent Directors setting out terms and conditions of their appointment would be available for inspection by the members at the Registered Office of the Company between 10.00 a.m. to 12.00 noon on all working days except Saturdays, Sundays and National Holidays, from the date hereof upto the date of AGM i.e. Friday, 28th September, 2018.

Other details of Mr. Surrinder Lal Kapur, Mr. Ashok Khanna and Mr. Maharaj Kishen Trisal, to be provided under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in the **"Annexure-B"** to the Notice. Considering the high qualifications and vast experience of the proposed appointees as detailed in the Annexure-B, the Company is of the opinion that their re-appointment for the second term of 5 years is totally justified.

Pursuant to Regulation 17(1A) of SEBI Listing Regulations (Amendment), 2018, which would be effective from 1st April 2019, listed entities have to pass a special resolution to appoint a non-executive director or continue the directorship of a non-executive director who has attained the age of 75 years with justification for the same. Therefore, for continuation of directorship by Mr. Surrinder Lal Kapur who has already attained the age of 75 years and Mr. Ashok Khanna, who shall attain the age of 75 years during his proposed second term of 5 years, the Special Resolutions have been proposed by the Board of the Company. In terms of Section 149(10) of the Companies Act, 2013, a Special Resolution has been proposed for re-appointment of Mr. Maharaj Kishen Trisal.

Except Mr. Surrinder Lal Kapur, Mr. Ashok Khanna, Mr. Maharaj Kishen Trisal and their respective relatives, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 5, 6 & 7 of the notice. This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

The Board recommends the resolutions as set out at Item Nos. 5, 6 and 7 of the Notice as the Special Resolutions for approval by the members of the Company.

Item No. 8

The shareholders of the Company, in their Annual General Meeting held on 30th September 2015, approved the payment of commission of Rs. 2,50,000/- per annum to each Non-Executive Director of the Company during the Financial Year 2015-16, 2016-17 and 2017-18. The Company had paid a commission of Rs. 2,50,000 to each of the Non-Executive Directors for the Financial Year 2015-16 but it did not pay any commission for the Financial Years 2016-17 and 2017-18 due to losses incurred by the Company during these Financial Years.

Keeping in mind the contribution being made by the Non-Executive Directors by providing their valuable services beyond the meetings of the Board/Committees and rendering their advice from time to time for the overall efficient working and growth of the Company in the competitive economic environment, it is proposed to pay remuneration not exceeding Rs. 2,50,000 to each of the Non-Executive Director in the form of commission for a period of three years commencing the financial year 2018-19 in case of profits during these years, in addition to the sitting fee subject to the aggregate remuneration to all such Directors being within the limit permissible by the Companies Act, 2013.

The Nomination and Remuneration Committee of the Company and the Board of Directors of the Company in their meetings held on 24th March, 2018 and 29th May, 2018 respectively have approved and recommended the payment of commission to Non-Executive Directors as proposed in Resolution set out at Item No. 8 of the Notice.

Except the Directors of the Company and their respective relatives, none of the Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice.

The Board recommends the Ordinary Resolution as set out at Item No. 8 of the notice for approval of the Members.

Item No. 9

The Company was established in year 1983 with the purpose of carrying on the activities of real estate developers, builders, colonizers and contractors, construction and developing/ building of various projects related to housing, multi storeyed flats and also the development of infrastructural projects including construction of dams, roads, flyovers, bridges, shopping complex etc.

Over a period of its existence, the Company had undertaken various civil construction projects for outside parties but for a long time, the Company has not been undertaking any business activity related to construction of infrastructural projects including development of roads, dams, bridges, flyovers etc. and there is no plan to undertake such type of activities in future also. On the other hand, for the last couple of years, the Company has been mainly focusing on development of housing and commercial projects only and keeping in mind the current scenario this is bound to remain the thrust area of the Company's activities in future too. In view of above, it is proposed to change the name of the Company from "Ansal Housing & Construction Limited" to "Ansal Housing Limited" by deleting the word "Construction" from its existing name in order to realistically reflect the intended main business activity of the Company.

Accordingly, pursuant to the provisions of the Companies Act, 2013, the approval of shareholders is required by way of a Special Resolution for change of name of the Company and also consequential change in the Memorandum and Articles of Association of the Company.

The Draft of the revised Memorandum and Articles of Association reflecting the said change is available for inspection by the members at the Registered Office of the Company between 10.00 a.m. to 12.00 noon on all working days except Saturdays, Sundays and National Holidays, from the date hereof upto the date of AGM i.e. Friday, 28th September, 2018.

None of the Directors, Key Managerial Personnel of the Company or their relatives is in any way concerned or interested in the proposed resolution.

Accordingly, the Board recommends passing of the resolution set out at Item No. 9 as a Special Resolution by members of the Company.

Item No. 10

The Board, on the recommendations of the Audit Committee, has approved the appointment and remuneration of M/s. Chandra Wadhwa & Co., Cost Accountants, as the Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2019.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 10 of the Notice.

Consent of the members is sought by passing of an Ordinary Resolution as set out at Item No. 10 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2019.

Regd. Office:
606, 6th Floor, Indra Prakash, 21 Barakhamba Road,
New Delhi – 110 001
CIN: L45201DL1983PLC016821
Website: www.ansals.com

Dated : 29th May, 2018
Place : New Delhi

By Order and on behalf of the Board
For ANSAL HOUSING & CONSTRUCTION LTD.

Sd/-
(Som Nath Grover)
Addl. V.P. & Company Secretary
M.No. : F4055

Members holding equity shares in Electronic Form and Proxies thereof, are requested to bring their DP Id and Client Id for identification.

Annexure-A to Notice

Information as required under Section II of Part II of Schedule V of the Companies Act, 2013

I. GENERAL INFORMATION

1.	Nature of Industry	Real Estate Development & Construction
2.	Date or expected date of Commencement of Commercial Production	Not applicable since the Company is an existing company involved in the businesses of Real Estate Development & Construction.
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable.
4.	Financial performance based on given indicators	(₹ In Lakhs)
5.	Foreign investments or Collaborators, if any	The Company does not have any foreign investment or collaboration except the direct investment of Rs. 491.67 lakhs in one overseas subsidiary viz. Housing & Construction Lanka Private Limited, Srilanka.

(₹ In Lakhs)

Particulars	FY 2017-18	FY 2016-17	FY 2015-16
Total Revenue	22,496.75	28,940.50	46,708.85
Profit/ (Loss) Before Tax	(3,105.94)	(885.01)	2,275.48
Profit After Tax	(2,082.41)	(589.42)	1,500.22

II. INFORMATION ABOUT THE MANAGERIAL PERSONNEL WHOSE REMUNERATION IS PROPOSED TO BE FIXED

1. Background details

Mr. Deepak Ansal, Chairman & Managing Director

Mr. Deepak Ansal, aged 65 years joined the Board of Directors of the Company on 1st April, 1990. He is the Chairman and Managing Director of Ansal Housing & Construction Ltd. He is a qualified Civil Engineer and a successful Industrialist with proven success in construction. He has around 40 years of experience in real estate development and construction. As the Chairman & Managing Director of the Company, he is responsible for overall planning, implementation, execution and control of all the business activities of the Company.

2. Past remuneration of Mr. Deepak Ansal

Financial Year	Remuneration
2015-2016	₹1,34,57,032
2016-2017	₹1,58,22,046
2017-2018	₹ 22,73,358

3. Recognition or awards conferred on Mr. Deepak Ansal

Awards in recognition of his achievements have come naturally to Mr. Deepak Ansal. He was honoured with Life Time Achievement Award by Haryana IT, Telecom Enabled Industries Confederation (HITEC) on 28th June, 2014.

On 6th June, 2014, he was honoured by Think Media Inc. towards Urban Development and Real Estate Industry of India.

He has been conferred the Leader of the Year Award 2013 in a grand ceremony held on 28th September, 2013 by Indian Realty Awards.

Apart from the abovementioned awards, he was felicitated with many more such as Vijay Ratna Award in 1992, Vikas Jyoti Award in 1995, Bharat Udyog Award in 1995, India Forward Award in 1996, Giani Zail Singh Sadbhawana Award in 1997 and Amity Sectoral Excellence in Real Estate First Ever Living Awards for the year 2006.

4. Job profile of Mr. Deepak Ansal and suitability for the post of Chairman & Managing Director

Mr. Deepak Ansal has been responsible for the helm of affairs of Ansal Housing & Construction Ltd. as its Managing Director since 1990.

He has been the Chairman & Managing Director of Ansal Housing & Construction Ltd. since August, 2001. As the Chairman and Managing Director of the Company, he is responsible for overall planning, implementation, execution and control of all the business activities of the Company.

Under Mr. Deepak Ansal's enlightened stewardship and able guidance, the Company has grown from strength to strength and at present has around 30 major residential and commercial projects under execution in various parts of the country.

In order to achieve long term interest of all the stakeholders, including the Company's members and employees, it is necessary to retain proven high caliber management team like Mr. Deepak Ansal. This requires that the Company's leadership and talent base are appropriately remunerated, notwithstanding cyclical phases which is particularly important when the Company has ongoing significant growth strategies under execution.

5. **Remuneration proposed**
Remuneration proposed to be paid to Mr. Deepak Ansal has been detailed in the resolution No. 4 of the Notice. The Company intends to pay the amount prescribed under Section II of Part II of Schedule V of the Companies Act, 2013 as remuneration to Mr. Deepak Ansal in case of inadequate or no profits during any financial year and hence it is proposed to pass a special resolution in this regard.

6. **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person**

   Having regard to the type of industry, the trend in the industry, the size of the Company, the growth of the Company, the profiles of the Chairman & Managing Director, his respective contribution and merits and responsibilities, the remuneration proposed is at par with the remuneration being paid to the similar positions in real estate sector and has been considered by the Nomination & Remuneration Committee of the Company at its meeting held on 24th March, 2018.

7. **Pecuniary relationship directly or indirectly with the Company or relationship with managerial personnel, if any**

   Apart from receiving remuneration as stated above Mr. Deepak Ansal has other pecuniary relationships with the Company on account of dividend, rent and interest payments etc. which are reported in each year's annual report of the Company. As on the date of this notice, Mr. Deepak Ansal holds 66,72,870 equity shares in his individual capacity and 3,20,700 equity shares on behalf of Deepak Ansal & Sons (HUF). Mr. Deepak Ansal is the husband of Mrs. Divya Ansal, (Non-Executive Non-Independent Director) and father of Mr. Kushagr Ansal, (Whole Time Director & CEO) of the Company.

III. OTHER INFORMATION

1. **Reasons of loss or inadequate profits**

   There had been a general recession in the real estate market since financial year 2014-15 which has badly impacted the performance of the most of companies engaged in the business of real estate including Ansal Housing & Construction Limited during the financial year 2014-15 to 2017-18 and as a result thereof there has been a substantial downfall in the turnover and profits of the Company. Considering the present market sentiments/scenario the recession in the real estate market is likely to prolong for some more time.

2. **Steps taken or proposed to be taken for improvement**

   The Company has been making necessary efforts to improve its performance and has been aggressively pursuing and implementing its strategies, including launch of new projects under affordable housing schemes of the Central/State Governments and cost reduction initiatives though the results of these initiatives are likely to be felt in the coming years. Our emphasis on affordable housing shall ensure that our projects do relatively better as we enjoy utmost trust and confidence of customers. We are confident that we will continue to witness reasonable demand in future in tier II and III cities. Further, we anticipate that demonetization along with full implementation of the Real Estate (Regulation & Development) Act, 2016 (RERA) will also bring in greater deal of transparency in the real estate sector, which will boost the confidence of consumers and that in turn would help the sector grow at a reasonable pace.

3. **Expected increase in productivity and profits in measurable terms:**

   It is expected that in the near future, with the betterment in Real Estate Sector in which the Company operates, the Company shall achieve desired growth and earn handsome profits, keeping in view the profiles of the projects of the Company. However, it is difficult to predict the exact increase in revenue and profit of the Company for future since it depends on many factors, internal and external to the Company.

   Implementation of reforms like RERA and GST has changed the landscape of the sector, initiating a new era of transparency and accountability, which has enhanced the trust of home buyers to a great extent. This will not only benefit buyers but will also encourage credible developers while clamping down unscrupulous activities. The affordable housing segment's emergence has also contributed majorly to the sector's growth and has been able to rejuvenate the industry. The Experts believe that it is unlikely to see any price rise in 2018, however the recent reforms will boost the confidence of the home buyers and sales are likely to pick up in 2018.

Annexure-B to Notice

Details of the Directors seeking appointment /re-appointment at this Annual General Meeting [Pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with clause 1.2.5 of the Secretarial Standard-2]

Name of Director	Mr. Deepak Ansal	Mr. Surrinder Lal Kapur	Mr. Ashok Khanna	Mr. Maharaj Kishen Trisal	Mrs. Divya Ansal
Date of Birth (Age)	01.01.1953 (65 Years)	07.03.1937 (81 Years)	05.11.1947 (71 Years)	26.11.1953 (65 Years)	08.05.1957 (61 Years)
Director Identification Number	00047971	00033312	01510677	00059545	02615427
Date of Joining the Board	1st April, 1990	15th July 2006	31st July 2000	14th February 2013	14th September, 2017
Qualifications	Mr. Deepak Ansal is a qualified Civil Engineer and a successful Industrialist with proven success in construction.	Mr. Surrinder Lal Kapur holds a post graduate degree in Mathematics and is a graduate in Law from Punjab University. He has completed his training in public administration from the National Academy of Administration, Mussoorie. He holds a diploma in National Economic Management awarded by EDI, an affiliate of the World Bank.	Mr. Ashok Khanna is a First Class B-Tech (Hons) Textile Technologist from Bradford University, England.	Mr. Trisal is a qualified Electrical Engineer from Thapar University.	Mrs. Divya Ansal is B.Com. from Jesus and Mary College, Delhi. She did her teacher's course in Ikebana from Sogetsu School of Ikebana, Japan.
Expertise in specific functional area	He has around 40 years of experience in real estate development and construction. As the Chairman & Managing Director of the Company, he is responsible for overall planning, implementation, execution and control of all the business activities of the Company.	He has worked as a Consultant with UNIDO, UNDP and Reserve Bank of India. He has a practical experience in banking and promotion of industrial investments. He served in the Indian Administrative Service for about 35 years. As Secretary to Punjab Govt. Department of Industries, he promoted a number of joint and public sector ventures, including Punjab Tractors. As Secretary to Govt. of India, Ministry of Food Processing, he was instrumental in providing a major directional change to the development and growth of this important sector. He retired from Public Service as the Chairman of the Board for Industrial and Financial Reconstruction (BIFR).	Mr. Khanna is the Managing Director of Khanna Watches Ltd., the promoters of K-Watch brand of quality Quartz wrist watches and is also on the Board of renowned companies and was a member/president of PHD Chamber of Commerce & Industry and a member of the National Productivity Council and ASSOCHAM etc.	He has more than 40 years of experience in various Companies. He joined General Electric in December, 1996 as Vice President of New Product Introduction (NPI) for GE Motors India. Mr. Trisal took charge as Managing Director (Sales), Asia Pacific Operation for GE Motors & Controls. In 2002, Mr. Trisal also simultaneously held CEO position of GE Power Controls India following its acquisition by GE from GEC Alstom. He retired as the President and the Chief Executive Officer of Marathon Electric Motors India Ltd. and Marathon Electric India Pvt. Ltd. on 31st December, 2013.	Mrs. Divya Ansal has worked as the Advisor (Interior Design & Landscape) of the Company for 13 years. The Company had been benefitted with the wide and rich experience of Mrs. Divya Ansal in the fields of Conceptual Designing, Interior Designing, Horticulture and Landscaping etc. which she had applied in various projects of the Company. During her service, Mrs. Divya Ansal had displayed exceptional skills, devotion and sincerity in carrying out work in the fields of Conceptual Designing, Interior Designing, Horticulture and Landscaping.

Terms and conditions of re- appointment	Proposed to be re-appointed as CMD for 3 years. However, he shall be liable to retire by rotation as a director and being eligible may be re-appointed as a director.	He is proposed to be re-appointed as an Independent Director of the Company for 5 years.	He is proposed to be re-appointed as an Independent Director of the Company for 5 years.	He is proposed to be re-appointed as an Independent Director of the Company for 5 years.	She is proposed to be appointed as a Non-Executive Director who shall be liable to retire by rotation.
Remuneration proposed to be paid	As per provisions of the Companies Act, 2013 read with Schedule V thereof.	Sitting fees for attending the meetings of the Board and Committee and profit based commission as per provisions of the Companies Act, 2013.	Sitting fees for attending the meetings of the Board and Committee and profit based commission as per provisions of the Companies Act, 2013.	Sitting fees for attending the meetings of the Board and Committee and profit based commission as per provisions of the Companies Act, 2013.	Sitting fees for attending the meetings of the Board and Committee and profit based commission as per provisions of the Companies Act, 2013.
Remuneration last drawn (including sitting fees, if any)	Remuneration of Rs. 22,73,358/-	Sitting fee of Rs. 5,20,000/-	Sitting fee of Rs. 5,20,000/-	Sitting fee of Rs. 4,00,000/-	Rs. 25,16,500/- in the capacity of Advisor and Rs. 40,000/- as Sitting fee in the capacity of Director.
No. of Shares held in the Company (as on 31.03.2018)	6672870	NIL	NIL	NIL	2969186
Disclosure of relationship between directors inter-se	Mr. Deepak Ansal is the husband of Mrs. Divya Ansal, Non-Executive Director and the father of Mr. Kushagr Ansal, Whole-time Director & CEO of the Company.	Not related to any Director / Key Managerial Personnel.	Not related to any Director / Key Managerial Personnel.	Not related to any Director / Key Managerial Personnel.	Mrs. Divya Ansal is the wife of Mr. Deepak Ansal, CMD and the mother of Mr. Kushagr Ansal, Whole-time Director & CEO of the Company.
Number of Meetings of Board attended during the year (2017-18)	5 (Five)	5 (Five)	5 (Five)	5 (Five)	1 (One)
Directorships of other Boards as on 31st March, 2018	1. Ansal Land & Housing Private Limited 2. Shree Satya Sai Construction And development Private Ltd 3. Infinet India Limited	1. Shivam Autotech Ltd. 2. Claris Lifesciences Ltd. 3. Uniproducts (India) Ltd.	1. Industrial Cables (India) Ltd. 2. K Watch Pvt. Ltd. 3. Khanna Watches Ltd.	Kohinoor Foods Ltd.	Ansal Land & Housing Private Limited
Membership/ Chairmanship of Committee of other Boards (includes only Audit & Shareholders' / Investors' Grievance Committee) as on 31st March, 2018	NIL	**1. Shivam Autotech Limited** Chairman of Audit Committee and Member of Shareholders Grievance Committee **2. Claris Life Sciences Ltd.** Member of Audit Committee and Chairman of Shareholders Grievance Committee. **3. Uniproducts (India) Limited** Member of Audit Committee and Chairman of Shareholders/Investors Grievances Committee.	NIL	**Kohinoor Foods Ltd.** Member of Audit Committee	NIL

DIRECTORS' REPORT

Dear Shareholders,

The Directors of your Company have immense pleasure in presenting the 34th Board Report on the Company's business and operations, together with the Audited Statement of Accounts for the financial year ended 31st March, 2018. Consolidated performance of the Company and its subsidiaries has been referred to wherever required.

FINANCIAL RESULTS AND APPROPRIATIONS

In compliance with the provisions of Companies Act, 2013 (the Act) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the Listing Regulations), the Company has prepared its standalone and consolidated statements as per IND-AS for the financial year 2017-18. Your company's performance on standalone basis during the year as compared with that of during the previous year is summarised as under:

(Figures in ₹ Lacs)

	Particulars	2017-18		2016-17	
1	**Total Revenue**		**22496.75**		**28940.50**
	Less:				
	Total expenses excluding depreciation and finance cost	17333.75		22628.47	
	Depreciation	157.44		206.81	
	Finance Cost	8111.50	25602.69	6990.23	29825.51
2	**Net Profit/(Loss) before Tax**		**(3105.94)**		**(885.01)**
	Less:				
	-Provision for Tax		(973.56)		(265.30)
3	**Net Profit/(Loss) after Tax but before prior period items**		**(2132.38)**		**(619.71)**
	Less:				
	-Tax Provisions for earlier years		-		3.84
4	**Net Profit/(Loss) after Tax and prior period items**		**(2132.38)**		**(623.55)**
	Add :				
	Other Comprehensive Income		49.97		34.13
5	**Net Profit/(Loss) after Comprehensive Income**		**(2082.41)**		**(589.42)**
	Add:				
	Surplus profit brought forward from previous year		9363.78		10343.64
6	**Balance available for appropriation**		**7231.40**		**9720.10**
	Less: Appropriations				
	-Proposed Dividend Nil (Previous Year 6%)	-		-	
	-Dividend Tax thereon	-		-	
	-Transfer to General Reserve/CRR	-		-	
	-Dividend/Dividend Tax for earlier years	-	-	-	-
7	**Surplus profit carried over to Balance Sheet**		**7231.40**		**9720.10**
8	**EPS (Basic & Diluted)**		**(3.51)**		**(0.99)**

FINANCIAL REVIEW

During the financial year 2017-18, the net revenue from operations for the standalone entity decreased to ₹ 224.97 crores from ₹ 289.41 crores in the previous year showing a decline of around 22%. In line with decrease in revenues, the operating profit before interest, tax, depreciation and amortization (EBITDA) decreased from ₹ 63.12 crores to ₹51.63 crores and there was a loss after tax of ₹ 21.32 crores for the year under review as against a loss after tax of ₹ 6.24 crores for the last financial year. The decrease in the revenue and profits is due to general recession in the real estate sector during the financial year 2017-18. In line with the above, the consolidated revenue from operations stood at ₹ 275.39 crores during the financial year 2017-18 against revenue of ₹ 331.59 crores in the previous year showing a downturn of 16.95%. Net consolidated loss from ordinary activities after tax for the financial year 2017-18 was ₹ 19.09 crores against the net loss of ₹ 3.26 crores in the previous year.

TRANSFER TO RESERVES

Considering the losses incurred during the financial year 2017-18, the Company does not propose to transfer any amount to the General Reserve.

DIVIDEND

Based on Company's performance during the year, the Directors do not propose payment of any dividend for the financial year 2017-18.

BUSINESS REVIEW

The year 2017-18 as we all know has set a new benchmark for the Indian real estate sector. The implementation of demonetisation in November 2016 had the entire economy reeling during initial quarters of 2017-18 and the realty segment was not pardoned either, with land sales reaching stagnation due to more involvement of cash transactions. However, this eventually helped reduce land prices thereby making the end products more affordable to the consumers. By April 2017, when the markets were looking to stabilise, RERA and GST were announced in succession which again caused some inertia due to confusion among buyers and developers alike, with both awaiting the final set of RERA notifications/legislation from their respective state regulatory bodies.

While business cycles have been affected this year due to buyers holding back purchases in anticipation of regulatory changes, and sales are still witnessing a slowdown, we are observing signs of recovery as the triple effects of demonetisation, RERA and GST have begun to shape up the sector with new standards of delivery, accountability and transparency.

CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of business of the Company during the period under review. The Company is currently developing/building various projects at Gurugram, Meerut, Agra, Alwar, Ajmer, Indore, Karnal, Yamunanagar, Jhansi, Jammu, Muzaffarnagar, Rewari, Shahpur and Ghaziabad. Construction at all locations is progressing as per schedule and possession of ready units in various projects shall be handed over to the customers as per the agreed time schedule.

TRANSFER OF AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Section 125 of the Companies Act, 2013, the relevant amount against the final dividend for the financial year 2010-11, remaining unpaid or unclaimed for a period of seven years, shall be transferred by the Company to the Investor Education and Protection Fund (IEPF) administered by the Central Government by 4th November, 2018. Members who have not yet encashed their dividend warrant(s) pertaining to the final dividend for the financial year 2010-11 are requested to lodge their claims with the Company on or before 25th October, 2018 otherwise the Company would have no other option but to transfer this amount to the IEPF by 4th November, 2018 which is the last date for transfer of the said amount. No claim shall lie further against the Company for the amounts so transferred.

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed dividends lying with the Company as on 31st March, 2018 on the website of the Company (www.ansals.com).

FIXED DEPOSITS

The Company had been inviting/accepting and renewing deposits from the public and its shareholders for past many years in accordance with the provisions of the Companies Act, 1956/2013 read with the Companies (Acceptance of Deposits), Rules, 1975/2014. However, the Company stopped accepting/renewing public deposits with effect from 1st April, 2016 in view of non-availability of deposit insurance which was a mandatory condition at that time for acceptance/renewal of deposits. The Company owed a principal amount of Rs. 99.50 crores towards the public depositors when it stopped taking/renewing further deposits on 1st April, 2016.

Due to prolonged extreme and severe overall recession in the real estate sector since financial year 2013-14, it (the sector) has become virtually deserted. As a result, the turnover of the Company had been badly affected leading to repercussions on a much wider scale making it difficult for the Company to refund the whole amount of Rs. 99.50 crores at once after the closure of the fixed deposit scheme. In view of the above, the Company in the month of July, 2016 had approached the Hon'ble National Company Law Tribunal (NCLT), New Delhi seeking its approval to repay public deposits in instalments. Vide its Order dated 3rd October, 2016, the NCLT had accepted and approved in principle, the repayment proposal of the company for extension of time in respect of repayment of matured deposits in a phased manner over a period of 24 months from the due date in view of the past track record of the Company subject to periodical review of the scheme. Thereafter, regular review of the fixed deposit scheme has been done by Hon'ble NCLT and the Company has been refunding the public deposits in accordance with the orders of the Hon'ble NCLT.

The details relating to the deposits as required by Rule 8(5)(v) of the Companies (Accounts) Rules, 2014 are given below:

1.	Deposits accepted during the year 2017-18	Nil
2.	Deposits remained unpaid or unclaimed as at 31.03.2018	₹ 573.94 lakhs
3.	Whether there has been any default in repayment of deposits or payment of interest thereon during the year 2017-18 and if so, number of such cases and the total amount involved-	
	(i) at the beginning of the year;	₹ 426.24 lakhs*
	(ii) maximum during the year;	₹ 335.46 lakhs*
	(iii) at the end of the year;	₹ 335.46 lakhs*
4.	The details of deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013	NA

* The payments are being released to the depositors in accordance with the orders passed by the Hon'ble NCLT, New Delhi from time to time.

SHARE CAPITAL

The issued, subscribed and paid-up equity share capital of the Company as on 31st March, 2018 stood at ₹ 5938.58 lakhs.

SERVICE OF DOCUMENTS THROUGH ELECTRONIC MODE

In furtherance of the Green Initiative in Corporate Governance announced by the Ministry of Corporate Affairs, the Company had in past requested the shareholders to register their email addresses with the Registrar/Company for receiving the report, accounts and notices etc. in electronic mode. However, some of the shareholders have not yet registered their e-mail IDs with the Company. Shareholders who have not registered their email addresses are once again requested to register the same with the Company by sending their requests to sect@ansals.com.

SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

As on 31st March, 2018, your Company had 20 Subsidiaries and 1 Associate Company details whereof are set out at appropriate place in the Annual Report. No Company has become or ceased to be a Subsidiary, Joint Venture or Associate Company of your Company during the year under review.

Pursuant to provisions of section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiaries in Form AOC-1 is attached to the financial statements of the Company. In accordance with third proviso to Section 136(1) of the Companies Act, 2013, the Annual Report of your Company, containing inter alia the Audited Standalone and Consolidated Financial Statements, has been placed on the website of the Company at www.ansals.com. Further, Audited Financial Statements together with related information and other reports of each of the subsidiary companies have also been placed on the website of the Company at www.ansals.com.

Further, highlights of performance of subsidiaries, associates and joint venture companies and their contribution to the overall performance of the Company can be referred to in Form AOC-1 as well as Consolidated Financial Statements, which form part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 read with other regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented hereunder which forms part of the Annual Report.

Industry Structure and Developments

The real estate sector has been witnessing a paradigm shift during the recent years through steady transformations to become a structured sector from an unorganized sector. It has a huge multiplier effect on the economy and therefore, is a big driver of economic growth. It is the second-largest employment-generating sector after agriculture and is slated to grow at 30 per cent over the next decade. The Indian real estate market is expected to touch US$ 180 billion by 2020. The Housing Sector alone contributes 5-6% to India's Gross Domestic Product (GDP). Not only does it generate a high level of direct employment, but it also stimulates the demand in over 250 ancillary industries such as cement, steel, paint, brick, building materials, consumer durables and so on.

The 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. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

The government is focused on working to deliver on its promise of "Housing for All" by 2022. The Real Estate (Regulation and Development) Act is a landmark reform for the real estate sector which has the potential to address long standing issues which have plagued the growth of the sector. Further, policy announcements and reforms to revive the real estate space, including the relaxation of Foreign Direct Investment (FDI) norms, enhanced focus on the "Make in India" initiative and creation of smart cities, direct and indirect tax benefits for affordable housing projects, Real Estate Investment Trusts (REITs), etc. have helped in generating a positive outlook for the real estate market.

The Road ahead

Responding to an increasingly well-informed consumer base and, bearing in mind the aspect of globalization, 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 centralized processes to source material and organize manpower and hiring qualified professionals in areas like project management, architecture and engineering.

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

Opportunities and threats

<u>Opportunities</u>

The Indian real estate market is expected to touch US$ 180 billion by 2020. Housing sector is expected to contribute around 11 per cent to India's GDP by 2020. Retail, hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

2018-19 is expected to be a year of consolidation of products and services in the sector - with the impacts of all policy initiatives taken in 2016-17 beginning to take shape in the coming year. More joint ventures/joint developments will be the order of the day with financially distressed developers being taken over by larger players and presenting the industry with a fresh line up of competitors. Completion of existing projects will be prioritized over launching new ones, hence, 2018-19 looks promising for a good supply of houses across major Indian markets. In order to achieve this, developers will be remodeling their business processes to streamline delivery and allied services, without stretching themselves too much in terms of debt or scope of work.

With the passing of the Real Estate (Regulation & Development) Act, 2016 and other initiatives taken by the Government such as recent Union Budget 2018 has proposed several positive measures to strengthen the edifice of the Indian real estate sector. For instance the facilitation of capital gains taxation norms has triggered a wave of happiness in realtors and property buyers alike. Also, clarification around computation of tax in case of circle rate variation is a pragmatic step by the government. Below are some of the major Government Initiatives:

- In order to minimize the hardship in real estate transaction, it is proposed that no adjustment shall be made in a case where the circle rate value does not exceed 5 per cent of the consideration.
- Under the GST regime, owing to the removal of state barriers, construction sector will experience a considerable relief in terms of transportation of material, machinery etc. from one state to another.
- The Ministry of Housing and Urban Poverty Alleviation has sanctioned the construction of 84,460 more affordable houses for urban poor in five states, namely West Bengal, Jharkhand, Punjab, Kerala and Manipur under the Pradhan Mantri Awas Yojana (Urban) scheme with a total investment of ₹ 3,073 crore (US$ 460 million). In May 2018, construction of additional 1,50,000 affordable houses was sanctioned under Pradhan Mantri Awas Yojana (PMAY), Urban.
- The Cabinet Committee on Economic Affairs (CCEA) has approved various measures to revive the construction sector, putting in place a mechanism to release funds stuck in arbitration awards to revive stalled projects.
- SEBI has allowed Foreign Portfolio Investors (FPIs) to invest in units of Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs) and category III Alternative Investment Funds (AIFs) and also permitted them to acquire corporate bonds under default.
- The Real Estate (Regulation and Development) Act, 2016 has been implemented, which aims to protect consumer interest, ensure efficiency in all property related transactions, improve accountability of real estate developers, increase transparency and attract more investments into the realty sector in India.
- India's Prime Minister Mr. Narendra Modi approved the launch of Housing for All by 2022. Under the Sardar Patel Urban Housing Mission, 30 million houses will be built in India by 2022, mostly for the economically weaker sections and low-income groups, through public-private-partnership (PPP) and interest subsidy.
- The Securities and Exchange Board of India (SEBI) has notified final regulations that will govern real estate investment trusts (REITs) and infrastructure investment trusts (InvITs). This move will enable easier access to funds for cash-strapped developers and create a new investment avenue for institutions and high net worth individuals, and eventually ordinary investors.

The Union Budget 2018 continues its push for the Real Estate sector, by creating a dedicated fund for affordable housing. This will help more developers embrace this segment of real estate and create much needed traction on the ground. Enhanced spend on Infra aggregating to 14.34 lakh crore and monetisation of assets being held in the public sector undertakings through creation of InvITs will fast-track the agenda of improving/ creating infrastructure in the country.

The Company strongly believes that the Real Estate Sector is bound to improve in long term. Your Company has managed well even during turbulent times due to its inherent strengths like a well-accepted brand, well-designed projects and trust among members, creditors and other financial institutions. Your Company is hopeful that the Real Estate Sector will improve in near future and the Company is looking forward to grab new opportunities by launching new projects particularly through collaboration route and ensure timely delivery of existing projects.

Threats

The future seems to be fruitful for the Real Estate Sector but at the same time there are some factors which may prove to be a threat for the industry. Some of the major issues are enumerated below:

- In case of Realty Sector, GST is not the only tax payable by the customer but there are several other duties and charges that may vary from State to State such as Stamp Duty and Registration Charges which eventually adds up to the cost to be borne by the customer, since stamp duty has not been subsumed within GST.
- Due to the concept of decentralized registration under GST, every Real Estate Developer has to obtain registration in every state where the construction projects have been undertaken. It will be an arduous and a tedious task for the companies to execute with the compliance requirements such as returns, maintenance of separate records, etc. for each state.
- Higher interest rate is also a major threat to the real estate sector. While compared to countries such as USA and the UK, India's banks are found to give loans at 7-8% higher rates. Currently the rate of interest hovers around 10% which is 3-4 times higher than the interest rate charged by US banks for purchasing a property. The higher the interest rate the lower the demand for property, causing a ripple effect. Thus interest rate on home loans is also considered a challenge to developers of the real estate sector.

Challenges

The recent past has been a little gloomy with unstable government policies of demonetization, indecisiveness and inconsistencies in issues related to tax and other involved arenas. Such situations tend to hamper the overall business landscape leading to sluggish growth, directly impacting the real estate sector. In the current recessionary times, the foremost challenge is to augment the sales and multiply the collections of the readily available stock and projects under development. Consequently effectuating your Company to meet its financial commitments towards suppliers, contractors, government, lenders and employees.

Review of Operations

1. **Development Business & Retailing**

   Your Company's development business primarily focuses on the development and sale of residential real estate which include plotted developments, houses, villas and apartments of varying sizes and integrated townships, with the focus on the high end, luxury residential developments. The Development business also consists of certain commercial and shopping complexes, including those that are integral to the residential developments they are in vicinity of. Development business consists of three segments:

- Residential segment

  The Residential segment continues to strive for equilibrium amidst tepid response from the market and the changing landscape of the Sector. The residential segment has been in corrective phase which now seems to be headed towards a more stable position.

  Growing economy, rapid urbanisation and enhanced policy support and lowering interest rates are suggesting signs of recovery for the segment. Initiatives taken by the current regime which include the smart cities, Housing for All, Affordable Housing Scheme will provide the required stimulus to the residential segment. Developers have been focussing on project completions, instilling confidence in buyers.

- Commercial Segment

  Commercial Segment has consolidated growth trajectory owing to improved business sentiments and rising growth prospects in the IT/ITES sector attributed to improving macro-economic dynamics and corporate expansion. The market sentiments were further bolstered by key announcements such as removal of Dividend Distribution tax for REITs, paving way for appetite and willingness both from a developer and an investor perspective.

- Retail segment

  The retail segment in the country is witnessing an enormous transformation and is undergoing structural changes. The retail landscape has been growing to a more structured sector owing to the evolving consumer spending patterns and increasing disposable income levels. Delhi NCR is a leading retail destination in India, an area where your company has significant presence. The area is one of the largest population base in the country with majority of the population is well travelled and well versed with all the brands. There is an emerging trend in the National Capital Region (NCR) of malls being perceived as entertainment destinations. Being located in proximity to prominent cities of Punjab and Haryana allows retailers to cater to a wider population. The presence of mall clusters tend to attract high footfalls as they allow consumers to access to a larger set of brands as compared to visiting standalone development.

2. **Hospitality Operations**

   The Hospitality Division (Restaurants only) engages 22 employees who are performing admirably well exhibiting a turnover of ₹ 3.10 crores yielding adequate profits in the financial year 2017-18. Among the big names, the Division has the Brand "The Great Kabab Factory" which has been franchised from U Mac Hospitality Pvt. Ltd.

Outlook

Real Estate of India has seen many ups and downs since 2004-05. Now, waves of changes are flowing more appreciably. The government has taken various steps to ensure that an atmosphere of growth and development is created for real estate sector. These include reduction in interest rates, interest subsidy to home buyers, increased loan portfolios, increased and eased FDI in real estate & construction sector, implementation and introduction of real estate regulatory authority and GST Act etc. With sufficient boost from the government, the realty market is expected to see gleaming days in coming future.

People looking for buying homes should take the benefit of the present scenario and invest in properties as prices are stable at this point of time and interest rates are also less. FDI norms will attract cash inflows which will be supportive for us as well as the entire sector. We are hoping that the announcements made through Union Budget 2018 will bring big bang reforms to spur economic development. Complete implementation of GST Act, would boost transparency and uniformity in real estate sector, it would also reduce the burden on taxpayers considerably. Western UP Region has been developing day by day and regions like Noida, Greater Noida, Raj Nagar Extension & Greater Noida West have witnessed unsurpassed growth in past few years.

Internal Control systems and their adequacy

The Company has in place adequate internal control systems and procedures commensurate with the size and nature of business. These procedures are designed to ensure that:

- Effective & Adequate internal control environment is maintained across the Company.

- All assets and resources are acquired economically, used efficiently and are adequately protected.
- Significant financial, managerial and operating information is accurate, reliable and is provided timely; and
- All internal policies and statutory guidelines are complied with.

The effective implementation and independent monitoring of internal controls and processes is done by the Internal Audit. The Audit Committee of the Board reviews the Internal Audit findings and provides guidance on internal controls. It ensures that Internal Audit recommendations are effectively implemented. The Audit Committee of the Company met four times during the financial year 2017-18. It reviewed, inter-alia, the adequacy and effectiveness of the Internal Control Systems and monitored implementation of Internal Audit recommendations and overlooked other financial disclosures. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

Outlook on Risks and Concerns

The management of the company anticipates the major risks pertaining to the industry in which it operates such as economic, regulatory, taxation and environmental risks and also the investment outlook towards Indian Real estate sector. Some of the risks that may arise in normal course of its business and impact its potential for future developments inter-alia include liquidity risk, counter-party risk, commodity risk, credit risk, Inflation risk and market risk etc.

The Company has broad based and strong in-house Legal Department to take care of Legal and Regulatory Risks. The requisite insurance covers are also taken by the Company for covering the disasters etc. The Audit Committee and the Board of Directors of the Company have been implementing robust risk management policies and guidelines that set-out the tolerance for risk and your company's general risk management philosophy. Accordingly, your Company has established a framework and process to monitor the exposures to implement appropriate measures in timely and effective manner. The same is constantly reviewed for improvement

Human Resources

Company's Human Resource pool is a key engine for its business and growth. Our focus continues to leverage and nurture our key talent, working closely with our outsourced partners in various areas of our operations and ensuring optimum utilization of manpower aligned with our business strategy. The company conducts consultations, dialogues, deliberations, negotiations and meetings in a congenial environment and arrives at amicable solutions to issues that crop from time to time. Our Reward & Recognition/ incentive programme continues to strive to build culture of meritocracy and strengthen alignment of performance and reward.

As on 31st March, 2018 the Company's "on rolls" talent pool comprised 342 employees.

Cautionary Statement

Statements in this Management Discussion and Analysis contain certain forward looking statements within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downward trend in the real estate development industry, rise in input costs and significant changes in political and economic environment, environment standards, tax laws, litigation and labour relations etc. The shareholders and readers are cautioned that in the case of data and information external to the company, no representation is made on its accuracy or comprehensiveness though the same are based on sources thought to be reliable.

AWARD OF ISO 9001: 2008

Your Company continues to enjoy the privilege of ISO 9001:2008 Certification granted to it on 16th April, 2005 through well-known certification agency **"DET NORSKE VERITAS"**. It will be the constant endeavour of the management to continuously stress on systems/quality for ultimate delivery of its products.

DECLARATION BY INDEPENDENT DIRECTORS

In the first Board Meeting held for the financial year 2017-18, all the Independent Directors of the Company furnished to the Company a declaration to the effect that they meet the criteria of independence as provided in Sub-section 6 of Section 149 of Companies Act, 2013 read with Schedule IV thereof.

POLICIES OF THE BOARD OF DIRECTORS/ COMPANY

I. Nomination and Remuneration Policy

The Company's policy on directors' appointment and remuneration is as under:-

Appointment criteria and qualifications:

a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/her appointment.

b) A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient/satisfactory for the concerned position.

c) The Company shall not appoint or continue the employment of any person as the Managing Director/ Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

Remuneration to Whole-time/ Executive/Managing Director, KMP and Senior Management Personnel:

a) Fixed pay:

The Managing Director, Whole-time Director, KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Nomination & Remuneration Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to provident fund, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

b) Minimum Remuneration:

If, in any Financial Year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director/Whole-time Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

c) Provisions for excess remuneration:

If any Managing Director/Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he/ she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

Remuneration to Non- Executive/ Independent Directors:

a) **Remuneration/Commission:**
The remuneration/commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Companies Act, 2013.

b) **Sitting Fees:**
The Non-Executive/Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof, provided that the amount of such fees shall not exceed ₹ 40,000 per meeting of the Board or Committee or such amount as may be approved by the board within the limits prescribed by the Central Government from time to time.

c) **Commission:**
Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

d) **Stock Options:**
An Independent Director shall not be entitled to any stock option of the Company.

II. Corporate Social Responsibility Policy
The details about the policy developed and implemented by the Company on Corporate Social Responsibility and initiatives taken during the year 2017-18 are given in the **"Annexure-I"** forming part of this report as specified under the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Policy has been disclosed on the website of the Company (www.ansals.com).

III. Statement concerning Development and Implementation of Risk Management Policy
The Company has its Risk Management Policy which is reviewed by the Board of Directors of the Company and the Audit Committee of Directors from time to time so that management controls the risk through a structured network. Head of Departments are responsible for implementation of the risk management system as may be applicable to their respective areas of functioning and report to the Board and the Audit Committee about the events of material significance.

The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objectives, the policy establishes a structured and methodical approach to risk management, in order to guide decisions on risk related issues.

In today's turbulent and competitive environment, strategies for mitigating inherent risks are imperative for triggering the growth graph of the Company. The common risks inter alia are: Hazard risk, Regulatory risks, Competition, Business risk, Technology Obsolescence, Investments, Retention of talent and Expansion of facilities etc. Business risk, inter-alia, further includes financial risk, political risk, fidelity risk and legal risk etc.

As a matter of policy, these risks are assessed and appropriate steps are taken to allay the same so that the element of risk threatening the Company's existence is very minimal.

IV. Whistle Blower Policy and Vigil Mechanism
Your Company being a Listed Company, has established a Vigil (Whistle Blower) Mechanism and formulated policy to enable director/s or stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices, actual or suspected fraud or violation of the Code of Conduct or Policy for the time being in force. The Whistle Blower Policy of the Company is available on the Company's Website.

V. Related Party Transactions Policy
In accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has in place a Related Party Transactions (RPT) Policy to ensure due and timely identification, approval, disclosure and reporting of transactions between the Company and its Related Parties. All Related Party Transactions are approved by the Audit Committee prior to entering into the transactions. Related Party Transactions of repetitive nature are approved by the Audit Committee on omnibus basis for one financial year at a time. All omnibus approvals are reviewed by the Audit Committee on a quarterly basis. The Policy has been disclosed on the website of the Company, link for which is http://www.ansals.com/pdfs/policy-on-related-party-transaction.pdf..

VI. Financial Control Policy
The Company has a well-defined Financial Controls Policy which has been framed keeping in view the provisions of the Companies Act, 2013 and the Listing Regulations. The objective of the Policy is to ensure the orderly and efficient conduct of business of the Company including adherence to the Company's policies, 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. The Policy has been disclosed on the website of the Company.

VII. Policy on Diversity of Board
Your Company believes that a diverse Board will enhance the quality of the decisions made by the Board by utilizing the different skills, qualification, professional experience and knowledge etc. of the members of the Board which is inevitable for achieving sustainable and balanced development. Keeping this in view, the Company has framed a "Policy on Board Diversity" in accordance with provisions of the Companies Act, 2013 and Listing Regulations. The Policy on Board Diversity shall help the Nomination & Remuneration Committee of the Company while considering and recommending appointment of persons on the Board of Directors of the Company.

VIII Policy on prevention of Sexual Harassment of Women at workplace.
Policy on prevention of Sexual The company has adopted the guidelines and procedures of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to evolve a permanent mechanism for the prevention and redressal of sexual harassment cases and other acts of violence in the organisation and to create and maintain a sensitive and congenial democratic working environment in which every woman can work in a community free of violence, harassment, exploitation, intimidation and stress.

COMMITTEES OF BOARD, NUMBER OF MEETINGS OF THE BOARD AND BOARD COMMITTEES

The Board of Directors met five times during the financial year under review for which notices were served in accordance with Section 173(3) of the Companies Act, 2013 at their addresses registered with the Company by the permitted mode of delivery. As on 31st March, 2018, the Board had five committees, namely the Audit Committee, the Corporate Social Responsibility ('CSR') Committee, the Stakeholders' Relationship Committee, Committee of Directors and Nomination and Remuneration Committee. A detailed note on composition of the board, committees, meetings, attendance thereat is provided in the Corporate Governance Report which forms part of the Annual Report.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

M/s. Dewan P.N. Chopra & Co. Chartered Accountants are the Statutory Auditors of the Company who were appointed by the shareholders in their annual general meeting held on 28th August, 2017 for five consecutive years starting with the financial year 2017-18.

Comments of the Statutory Auditors in their report and the notes forming part of the Accounts, are self-explanatory and need no comments. The Board has duly examined the Statutory Auditors' Report to the accounts, which is self-explanatory. Clarifications wherever necessary, have been included in the Notes to Accounts section of the Annual Report. Further, since no fraud has been reported by the Auditors under sub-section (12) of section 143 of the Companies Act, 2013, no details are required to be given in the Directors' Report as required by Section 134(3)(ca) of the Companies Act, 2013

Cost Auditors

M/s. Chandra Wadhwa & Co., Cost Accountants, were appointed as the Cost Auditors for the financial year 2017-18 to conduct cost audit of the accounts maintained by the Company in respect of the various projects prescribed under the applicable Cost Audit Rules. The Cost Audit Report given by the Cost Auditors for the financial year 2017-18 shall be filed as per the requirements of applicable laws. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, since the remuneration payable to the cost Auditors is required to be ratified by the shareholders, the Board recommends the same for the financial year 2018-19 for approval by shareholders at the ensuing Annual General Meeting.

Secretarial Auditors

CS Vivek Arora, Practicing Company Secretaries were appointed as the Secretarial Auditors of the Company for the financial year 2017-18 pursuant to Section 204 of the Companies Act, 2013. The Secretarial Audit Report submitted by them in the prescribed Form MR-3 is attached as **"Annexure-II"** and Forms part of this report. The Secretarial Audit Report is self-explanatory.

OTHER STATUTORY DISCLOSURES

Extracts of the Annual Return

In terms of the provisions of Section 92 and 134(3)(a) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extracts of Annual Return of the Company in Form MGT-9 is annexed as **"Annexure-III"** to this Report forming part hereof.

Particulars of Loans, Guarantees or Investments under Section 186 of the Companies Act, 2013.

No loans, advances, guarantees and investments has been made by the Company during the year under review. Hence, details pursuant to section 186 of the Companies Act, 2013 and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 may be treated as Nil.

Particulars of Contracts or Arrangements with Related Parties

As a part of its philosophy of adhering to highest ethical standards, transparency and accountability, your Company has historically adopted the practice of undertaking related party transactions only in the ordinary and normal course of business and at arm's length. In line with the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has approved a policy on related party transactions. The said policy on related party transactions has been placed on the Company's Website. All Related Party Transactions are placed on a quarterly basis before the Audit Committee for approval. The particulars of contracts or arrangements with related parties referred to in Section 188(1) and applicable rules of the Companies Act, 2013 in Form AOC-2 are provided as **"Annexure -IV"** to this report forming part hereof.

Your Company has taken necessary approvals as required by Section 188 read with the Companies (Meeting of Board and its Powers) Rules, 2014 from time to time in respect of the related party transactions.

Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

No material changes or commitments have occurred between the close of the Financial Year of the Company to which the balance sheet relates and the date of the report which may affect the financial position of the Company.

Board Evaluation

Pursuant to applicable provisions of the Companies Act, 2013 and Listing Regulations, the Board, in consultation with its Nomination & Remuneration Committee, had formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, its Committees and individual directors, including independent directors.

The performance of the board was evaluated by independent directors in their separate meeting after seeking inputs from all the directors on the basis of the criteria such as the adequacy and composition of the board and its structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, functions etc. A structured separate exercise is carried out by the board and the nomination and remuneration committee reviews the performance of the individual directors on the basis of the criteria such as qualifications, expertise, attendance and participation in the meetings, experience and competencies, independent judgement, obligations and regulatory compliances, performance of specific duties and obligations, governance issues, the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

The Board evaluation is conducted through questionnaire having qualitative parameters and feedback based on rating scale of 1-3. The directors expressed their satisfaction with the evaluation process.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, Mrs. Divya Ansal (having DIN: 02615427) was appointed on the Board of Directors as an Additional Director on 14th September, 2017 to hold office till forthcoming Annual General Meeting. She, being eligible, seeks regularization at the forthcoming Annual General Meeting. Your Directors propose to appoint her as Director of the Company at the ensuing Annual General Meeting who shall be liable to retire by rotation.

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Deepak Ansal (having DIN: 00047971), Chairman & Managing Director of the Company is liable to retire by rotation and being eligible, offers himself for re-appointment.

As on 31st March, 2018, the composition of board was as given hereunder:

Name	DIN	Designation	Date of Appointment
Mr. Deepak Ansal	00047971	Chairman & Managing Director	01.04.1990
Mr. Surrinder Lal Kapur	00033312	Independent Director	15.07.2006
Mr. Ashok Khanna	01510677	Independent Director	31.07.2000
Mr. Maharaj Kishen Trisal	00059545	Independent Director	14.02.2013
Mrs. Divya Ansal	02615427	Non- Executive Director	14.09.2017
Mr. Kushagr Ansal	01216563	Whole time Director & CEO	26.08.2006

PARTICULARS OF EMPLOYEES

Information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided as **"Annexure-V"** to this Report. Your Board of Directors affirms that the remuneration paid is as per the Remuneration Policy of the Company.

A statement containing, inter alia, particulars of top ten Employees in terms of remuneration drawn and name of every employee, if employed throughout the financial year in receipt of remuneration of ₹ 102 lakhs or more or employees employed for part of the year and in receipt of ₹ 8.5 lakhs or more per month pursuant to Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forming part of this Report is attached herewith in **"Annexure-VI"**.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

A. *Conservation of Energy and Technology Absorption*

Your Company is not engaged in any manufacturing activity; as such particulars relating to Conservation of Energy and Technology Absorption as per section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are not applicable.

B. *Foreign Exchange Earnings and Outgo*

a) Activities Relating to exports b) Initiatives taken to increase exports c) Development of new export markets for products and services d) Export plans	As the company operates in Real Estate & Hospitality segment, the Company is not involved in any activity relating to export.

Particulars of Foreign Exchange Earnings and Outgo –

a)	Foreign Exchange Earnings - through Credit Cards as per bank certificates/advices	₹113.52 Lakhs
b)	Dividend Received in foreign currency (Net of CDT)	₹ Nil
c)	Foreign Exchange Outgo	
	Payment of Brokerage	₹ 3.35 Lakhs
	Travel Expenses	₹ 45.06 Lakhs
	Property Exhibition	₹ 4.41 Lakhs
	Professional Expenses	₹ Nil

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No significant and material orders were passed by the regulators or courts or tribunals during the financial year 2017-18 which have an impact on the going concern status and company's operations in future.

CORPORATE GOVERNANCE

Your Company believes in adopting best practices of corporate governance. Corporate governance principles are enshrined in the spirit of Ansal Housing and Construction Ltd., which form the core values of the Company. These guiding principles are also articulated through the Company's code of business conduct, corporate governance guidelines, charter of various sub-committees and disclosure policy. Pursuant to the Regulation 34 of the Listing Regulations, a separate section on corporate governance practices followed by your Company, together with a certificate from M/s. Anjani Kumar & Associates, Company Secretaries, on compliance with corporate governance norms under the Listing Regulations, has been annexed as part of this Report.

INVESTORS' GRIEVANCE

In order to comply with the provisions of Regulation 46 read with other regulations of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has designated an e-mail ID – sect@ansals.com which is exclusively for the clarifications/queries/grievance redressal of the investors of the Company.

LISTING OF EQUITY SHARES

The Securities of the Company are listed and traded at BSE Limited and National Stock Exchange of India Ltd. The Company has paid listing fee to BSE Ltd. as well as National Stock Exchange of India Ltd. for the financial year 2018-19.

INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

As a part of the policy for Prevention of Sexual Harassment in the organisation, the Company has in place an Internal Complaints Committee for prevention and redressal of complaints of sexual harassment of Women at work place in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 and relevant rules thereunder. During the year under review, no case was reported in the nature of sexual harassment at any workplace of the Company and any of its subsidiaries/associates.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Directors to the best of their knowledge and belief, confirm:

i. that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures;

ii. that 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 for the financial year ended 31st March, 2018 and of the profit of the Company for that period;

iii. that the directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and

iv. that the directors had prepared the annual accounts on a going concern basis; and

v. that the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

vi. that the directors had devised proper systems to ensure compliances with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SECRETARIAL STANDARDS

The Board of Directors of your Company hereby confirms that all the provisions of applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI), i.e. Secretarial Standard-1 and Secretarial Standard-2 pertaining to 'Meetings of the Board of Directors' and 'General Meetings' respectively have been duly complied with by the Company during the year under review.

ACKNOWLEDGEMENTS AND APPRECIATION

The Board of Directors of your Company wishes to place on record its appreciation to the Central and State Governments as well as their respective Departments and Development Authorities connected with the business of the Company, Company's bankers and business associates, for the assistance, co-operation and encouragement they extended to the Company.

The Directors also extend their appreciation to the employees for their continuing support and unstinting efforts in ensuring an excellent all-round operational performance. The Directors would like to thank shareholders and deposit holders for their support and contribution. We look forward to their continued support in future.

For and on behalf of the Board of Directors

Regd. Office :
606, 6th Floor, Indra Prakash
21, Barakhamba Road,
New Delhi - 110 001

Place : New Delhi
Dated : 29th May, 2018

Sd/-
(Deepak Ansal)
Chairman and Managing Director
DIN: 00047971

ANNEXURE I TO DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. **Brief outline of CSR Policy**
   (a) Corporate Social Responsibility Policy of the Company was approved by the Board of Directors of the Company in its meeting held on 6th February, 2015.
   (b) **CSR Vision Statement and Objective**
   Mission of the Company is 'Enriching Living Styles' by transforming urban landscapes into sustainable communities. In addition to the investments in the current CSR initiatives which are mostly in the areas of education, our other endeavour is inclusive development at all our project locations to help the communities that live around these projects prosper in all walks of life.
   (c) **The objective of this policy is to:**
   - Promote a unified approach to CSR to incorporate under one umbrella the diverse range of the philanthropic activities, thus enabling maximum impact of the CSR initiatives.
   - Ensure an increased commitment at all levels in the organization, to operate in an economically, socially and environmentally responsible manner while recognizing the interests of all its stakeholders.
   - Encourage employees to participate actively in the Company's CSR and give back to the society in an organized manner through the employee volunteering programme.

   To pursue these objectives, the Company shall continue its initiatives for
   - Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;
   - Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
   - Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
   - Ensuring eznvironmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro-forestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;
   - Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
   - The benefits of armed veterans, war widows and their dependents;
   - Training to promote rural sports, nationally recognised sports, Paralympic sports and Olympic sports;
   - Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Schedule Castes, the Scheduled Tribes, other backward classes, minorities and women;
   - Contribution or funds to technology incubators located within academic institutions which are approved by the Central Government;
   - Rural development projects;
   - Slum area development

   CSR Policy Web Link
   http://www.ansals.com/pdfs/CSR-policy.pdf

2. **Composition of CSR committee**

Name of Member	Designation
Mr. Ashok Khanna	Chairman
Mr. S.L Kapur	Member
Mr. Maharaj Kishen Trisal	Member
Mr. Kushagr Ansal	Member

3. **Average net profit of the company for last three Financial Years (i.e. Financial Year 2014-15 and 2015-16, 2016-17):**
   Average net profit of the Company for last three years computed in the manner as prescribed under section 198 of the Companies Act, 2013 for the purpose of CSR amounts to ₹ 22,29,95,720/-.

4. **Prescribed CSR Expenditure (Two percent of the amount as in item 3 above)**
   The prescribed CSR expenditure i.e. 2% of the amount as mentioned in item 3 above is ₹44,59,914/- (rounded off to ₹44,60,000/-)

5. **Details of CSR spend for the financial year 2017-18:**
   a) Total amount spent for the Financial Year: ₹44,60,000/-
   b) Amount unspent if any: Nil
   c) Manner in which the amount was spent during the financial year is detailed below: (Amount in ₹)

S. No.	CSR Project or activity Identified	Sector in which the project is covered	Project or Programs 1)Local area or other 2) Specify the state district where projects or programs were undertaken	Amount Outlay (Budget) project or programs wise	Amount spent on the projects or programs Sub head: 1) Direct 0 2) Expenditure on projects or programs 44,60,000 3) Overheads 0	Cumulative expenditure upto to the reporting period	Amount Spent (Direct or through implementing agency)
1.	Promoting Education	Nursery Education	Gurugram, Haryana	44,60,000	44,60,000	3,54,33,000	* See Note No. 1

Note No. 1: Details of implementing agency: Suraj Kumari Charitable Trust, a Trust registered under Indian Trust Act, 1882 and having its registered office at 15 UGF, Indra Prakash, 21 Barakhamba Road, New Delhi-110001.

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

Place : New Delhi
Date : 29th May, 2018

Sd/-
Deepak Ansal
Chairman & Managing Director

Sd/-
Ashok Khanna
Chairman CSR Committee

ANNEXURE II TO DIRECTORS' REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31-03-2018

[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 Housing & Construction Limited
606, 06th Floor, Indra Prakash Building,
Barakhamba Road,
New Delhi-110001

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ansal Housing & Construction Limited (hereinafter referred to as “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31-03-2018 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 have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31-03-2018 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
(v) The following Regulations and Guidelines, as amended from time to time and as prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
    (a) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    (b) SEBI (Prohibition of Insider Trading) Regulations, 2015;
    (c) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009;
    (d) SEBI (Share Based Employee Benefits) Regulations, 2014;
    (e) SEBI (Issue and Listing of Debt Securities) Regulations, 2008;
    (f) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
    (g) SEBI (Delisting of Equity Shares) Regulations, 2009;
    (h) SEBI (Buy-back of Securities) Regulations, 1998.
(vi) The other laws specifically applicable to the Company namely
    (a) The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.
    (b) Transfer of Property Act, 1882.
(vii) (i) Secretarial Standards issued by The Institute of Company Secretaries of India, with respect to board and general meetings.
    (ii) Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015, pertaining to Listed equity shares of the Company at NSE and BSE.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except and to the extent mentioned below:-

(i) There are delays in deposit of Cess required to be deposited under The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The Company complies with the applicable law by making delayed payments. It is recommended that systems and processes be strengthened by the Company to avoid delayed payments of any undisputed statutory dues.

(ii) The Company which had been accepting public deposits since 1986 and complied with all regulations including repayments of interest and principal upto 31.03.2016, and due to recession in real estate industry, the Company approached and received approval for extension of repayment of public deposits in instalments from National Company Law Tribunal (NCLT), New Delhi on 3rd October, 2016 under Section 74(2) of the Companies Act, 2013 subject to periodical review of the compliance of the schedule of repayment sanctioned by NCLT. Thereafter, the NCLT has been regularly reviewing the compliance of its Order dated 3rd October, 2016 and subsequent orders made on 3rd February, 2017, 10th April, 2017, 19th July, 2017, 1st December, 2017, 8th January, 2018, 12th February, 2018, 5th April, 2018 and 10th May, 2018 while granted further extension for repayment of deposits. The total outstanding amount of deposits as on 31.03.2016 of approx. 99.50 crores (₹ 84.57 crores at the time of NCLT application) is being repaid under these orders and approx. ₹ 54.23 crores has already been paid by 31.03.2018. As on 31.03.2018, the principal outstanding of public deposits was ₹ 45.27 crores to be repaid in terms of NCLT Orders.

I further report that

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.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. **The company is generally regular in depositing with appropriate authorities undisputed statutory dues. However, there were some delays in deposit of Employee State Insurance and provident fund dues, Sales Tax, value added tax, Service tax, labour Cess and other statutory dues. The company complies with the all applicable laws with payment of fines and penalties, if any, to these authorities upon delayed payments and there is no major show cause notice or any prosecution initiated against the company for these delayed payments. It is recommended that systems and processes be strengthened by the Company to avoid delayed payments of any undisputed statutory dues.**

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **Vivek Arora**
Company Secretaries

Sd/-
CS Vivek Arora
(*Proprietor)*
C.P. No. 8255, ACS 12222

Place : New Delhi
Date : 29th May, 2018

Note:
This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

"Annexure A"
The Members
Ansal Housing & Construction Limited
606, 06th Floor, Indra Parkash Building,
Barakhamba Raod,
New Delhi-110001

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

1. Maintenance of secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I 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. My 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 **Vivek Arora**
Company Secretaries

Sd/-
CS Vivek Arora
(*Proprietor)*
C.P. No. 8255, ACS 12222

Place : New Delhi
Date : 29th May, 2018

ANNEXURE III TO DIRECTORS' REPORT

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31st March, 2018

[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:

1. CIN	L45201DL1983PLC016821
2. Registration Date	22.10.1983
3. Name of the Company	Ansal Housing and Construction Limited
4. Category/Sub-category of the Company	Indian Non-Government Company
5. Address of the Registered Office and contact details	606, 6th Floor, Indra Prakash, 21 Barakhamba Road, New Delhi-110001 E-Mail Id : sect@ansals.com Landline : 011-23317466 Fax No. : 011-23350847
6. Whether Listed Company	Yes
7. Name, address and contact details of Registrar and Share Transfer Agent, if any	M/s. Link Intime India Private Limited, 44, Community Centre, 2nd Floor, Naraina Industrial Area, Phase I, PVR Naraina, New Delhi-110 028

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:-

S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Construction of buildings carried out on own-account basis or on a fee or contract basis.	Group – 410 Class - 4100 Sub Class - 41001	98.47 %

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and address of the Company	CIN/~~GLN~~	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Housing and Construction Lanka (Private Limited) A-65, Perth Paradise, Gurugoda, Opp. Bodyline Factory, Horona, Ratanpura Road, Horona, Srilanka	PV-9251	Subsidiary	100	2(87)(ii)
2	Geo Connect Limited 110, Indra Prakash 21, Barakhamba Road, New Delhi - 110001	U74899DL1999PLC101065	Subsidiary	100	2(87)(ii)
3	Wrangler Builders Private Limited 110, Indra Prakash, 21, Barakhamba Road, New Delhi - 110001	U70101DL1996PTC076474	Subsidiary	100	2(87)(ii)
4	Maestro Promoters Private Limited 110, Indra Prakash, 21, Barakhamba Road, New Delhi – 110001	U70101DL1996PTC076509	Subsidiary	100	2(87)(ii)
5	Anjuman Buildcon Private Limited 110, Indra Prakash, 21, Barakhamba Road, New Delhi-110001	U45201DL2005PTC138891	Subsidiary	100	2(87)(ii)
6	AR Paradise Private Limited B/109, Ansal Town, Ansal Club Royale, Talawali Chanda, A.B. Road, Indore, M. P. -453771	U92120MP2004PTC016639	Subsidiary	100	2(87)(ii)
7	Fenny Real Estate Private Limited B/109, Ansal Town, Ansal Club Royale, Talawali Chanda, A.B. Road, Indore, M. P.-453771	U70101MP1998PTC012556	Subsidiary	100	2(87)(ii)
8	AR Infrastructure Private Limited B/109, Ansal Town, Ansal Club Royale, Talawali Chanda, A.B. Road, Indore, M.P.- 453771	U45203MP2005PTC017637	Subsidiary	100	2(87)(ii)
9	Third Eye Media Private Limited 110, Indra Prakash, 21, Barakhamba Road, New Delhi – 110001	U74899DL2004PTC073419	Subsidiary	100	2(87)(ii)
10	Aevee Iron and Steel Works Private Limited Opp. Model Town, Bal Rajeshwar Road, Mulund (W), Mumbai, Maharashtra – 400080	U27100MH1971PTC015455	Subsidiary	100	2(87)(ii)

S. No.	Name and address of the Company	CIN/~~GLN~~	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
11	Sunrise Facility Management Private Limited 110, Indra Prakash, 21, Barakhamba Road, New Delhi-110001	U74140DL2006PTC155408	Subsidiary	100	2(87)(ii)
12	Enchant Constructions Private Limited 110, Indra Prakash, 21, Barakhamba Road, New Delhi-110001	U70109DL2006PTC152371	Subsidiary	100	2(87)(ii)
13	Sonu Buildwell Private Limited 110, Indra Prakash Building, 21, Barakhamba Road, New Delhi-110001	U45201DL2005PTC139300	Subsidiary	100	2(87)(ii)
14	Rishu Buildtech Private Limited 110, Indra Prakash Building, 21, Barakhamba Road, New Delhi-110001	U45201DL2005PTC139301	Subsidiary	100	2(87)(ii)
15	Andri Builders And Developers Private Limited C/O Ansal Housing & Construction Ltd., 2nd Floor, Ansal Plaza, Vaishali, Sector – 1, Ghaziabad, Uttar Pradesh - 201010	U70102UP2011PTC047046	Subsidiary	100	2(87)(ii)
16	V S Infratown Private Limited C/O Ansal Housing & Construction Ltd., 2nd Floor, Ansal Plaza, Vaishali, Sector – 1, Ghaziabad, Uttar Pradesh – 201010	U45400UP2012PTC052780	Subsidiary	100	2(87)(ii)
17	Identity Buildtech Private Limited 110, Indra Prakash, 21, Barakhamba Road, New Delhi – 110001	U45200DL2006PTC153603	Subsidiary	100	2(87)(ii)
18	Cross Bridge Developers Private Limited 110, Indra Prakash, 21, Barakhamba Road, New Delhi – 110001	U70101DL2004PTC131363	Subsidiary	100	2(87)(ii)
19	Shamia Automobiles Private Limited 110, Indra Prakash, 21, Barakhamba Road, New Delhi -110001	U74999DL2004PTC130245	Subsidiary	100	2(87)(ii)
20	Oriane Developers Private Limited 110, Indra Prakash, 21, Barakhamba Road, New Delhi-110001	U70100DL2012PTC242187	Subsidiary	100	2(87)(ii)
21	Optus Corona Developers Private Limited 110, Indra Prakash, 21, Barakhamba Road, New Delhi-110001	U70100DL2011PTC216356	Associate	49.88	2(6)

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	1,60,85,492	Nil	1,60,85,492	27.086	1,60,85,492	Nil	1,60,85,492	27.086	Nil
b) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt.(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Bodies Corp.	1,89,72,438	Nil	1,89,72,438	31.948	1,89,72,438	Nil	1,89,72,438	31.948	Nil
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Any Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A) (1):-	3,50,57,930	Nil	3,50,57,930	59.034	3,50,57,930	Nil	3,50,57,930	59.034	Nil
A(2) Foreign									
a)NRIs –									
Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Other – Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Any Other….	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A) (2):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total shareholding of Promoters (A) = (A)(1)+(A)(2)	**3,50,57,930**	**Nil**	**3,50,57,930**	**59.034**	**3,50,57,930**	**Nil**	**3,50,57,930**	**59.034**	**Nil**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	200	400	600	0.001	200	300	500	0.001	Nil
b) Banks / FIs	3,000	Nil	3,000	0.005	3,050	Nil	3,050	0.005	Nil
c) Central Govt./ State Govt.(s)	Nil	Nil	Nil	Nil	2,32,837	Nil	2,32,837	0.392	0.392
d) Venture Capital Funds	Nil Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
f) FIIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Others (specify) UTI	Nil	6,750	6,750	0.011	Nil	4,500	4,500	0.008	(0.003)
Sub-total (B)(1):-	3,200	7150	10,350	0.017	2,36,087	4,800	2,40,887	0.406	0.389
2. Non Institutions									
a) Bodies Corp.									
i) Indian	69,19,234	28,410	69,47,644	11.699	58,27,339	24,310	58,51,649	9.854	(1.845)
ii) Overseas	33	Nil	33	0.000	33	Nil	33	0.000	00.000
b) Individuals									
i) Individual shareholders holding nominal share capital up-to ₹ 1 lakh	79,46,480	22,93,284	1,02,39,764	17.243	84,99,998	20,22,671	1,05,22,669	17.720	0.477
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	60,37,903	58,320	60,96,223	10.265	64,96,775	58,320	65,55,095	11.038	0.773
c) Others									
i) Trusts	3,300	Nil	3300	0.006	3,300	Nil	3,300	0.006	Nil
ii) NRIs	3,03,768	18,500	3,22,268	0.543	2,90,681	16,100	3,06,781	0.517	(0.026)
iii) Clearing Members	2,00,198	Nil	2,00,198	0.337	3,50,346	Nil	3,50,346	0.590	0.253
iv) Hindu Undivided Families	5,07,218	900	5,08,118	0.856	4,96,238	900	4,97,138	0.837	(0.019)
Sub-total (B)(2):-	**2,19,18,134**	**23,99,414**	**2,43,17,548**	**40.948**	**2,21,97,547**	**21,22,301**	**2,43,19,848**	**40.952**	**0.004**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	2,19,21,334	24,06,564	2,43,27,898	40.966	2,22,00,979	21,26,919	2,43,27,898	40.966	Nil
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	**5,69,79,264**	**24,06,564**	**5,93,85,828**	**100.000**	**5,72,58,727**	**21,27,101**	**5,93,85,828**	**100.000**	**Nil**

(ii) **Shareholding of Promoters**

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1.	Deepak Ansal	6672870	11.237	5.825	6672870	11.237	5.825	Nil
2.	Kushagr Ansal	3061368	5.155	3.311	3061368	5.155	3.311	Nil
3.	Karun Ansal	3061368	5.155	3.082	3061368	5.155	3.082	Nil
4.	Divya Ansal	2969186	5.000	2.794	2969186	5.000	2.794	Nil
5.	Deepak Ansal (HUF)	320700	0.540	0.027	320700	0.540	0.027	Nil
6.	Global Consultants & Designers Pvt. Ltd.	4549362	7.661	3.257	4549362	7.661	7.661	Nil
7.	Snow White Cable Network Pvt. Ltd.	3211905	5.409	1.633	3211905	5.409	5.409	Nil
8.	Sungrace Security Services Pvt. Ltd.	2987424	5.030	2.805	2987424	5.030	5.030	Nil
9.	Akash Deep Portfolio Pvt. Ltd.	4294710	7.232	0.677	4294710	7.232	7.232	Nil
10.	Glorious Properties Pvt. Ltd.	3929037	6.616	2.949	3929037	6.616	6.616	Nil
Total		**35057930**	**59.034**	**26.360**	**35057930**	**59.034**	**46.987**	**Nil**

(iii) **Change in Promoters' Shareholding (please specify, if there is no change)**

S. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	**Divya Ansal**				
	Shareholding at the beginning of the year	2969186	5.000		
	Transacction (Purchase/ Sale)	Nil	Nil		
	At the End of the year			2969186	5.000
2.	**Kushagr Ansal**				
	Shareholding at the beginning of the year	3061368	5.155		
	Transaction (Purchase/Sale)	Nil	Nil		
	At the End of the year			3061368	5.155
3.	**Deepak Ansal**				
	Shareholding at the beginning of the year	6672870	11.237		
	Transaction (Purchase/Sale)	Nil	Nil		
	At the End of the year			6672870	11.237
4.	**Karun Ansal**				
	Shareholding at the beginning of the year	3061368	5.155		
	Transaction (Purchase/Sale)	Nil	Nil		
	At the End of the year			3061368	5.155
5.	**Deepak Ansal (HUF)**				
	Shareholding at the beginning of the year	320700	0.540		
	Transaction (Purchase/Sale)	Nil	Nil		
	At the End of the year			320700	0.540
6.	**Global Consultants & Designers Private Limited**				
	Shareholding at the beginning of the year	4549362	7.661		
	Transaction (Purchase/Sale)	Nil	Nil		
	At the End of the year			4549362	7.661
7.	**Snow White Cable Network Private Limited**				
	Shareholding at the beginning of the year	3211905	5.409		
	Transaction(Purchase/Sale)	Nil	Nil		
	At the End of the year			3211905	5.409
8.	**Sungrace Security Services Private Limited**				
	Shareholding at the beginning of the year	2987424	5.030		
	Transaction (Purchase/Sale)	Nil	Nil		
	At the End of the year			2987424	5.030
9.	**Akash Deep Portfolios Pvt. Ltd.**				
	Shareholding at the beginning of the year	4294710	7.232		
	Transaction(Purchase/Sale)	Nil	Nil		
	At the End of the year			4294710	7.232
10.	**Glorious Properties Pvt. Ltd.**				
	Shareholding at the beginning of the year	3929037	6.616		
	Transaction(Purchase/Sale)	Nil	Nil		
	At the End of the year			3929037	6.616

(iv) **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

S. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Sunil Kumar Jain	1682500	2.83		
	At the end of the year			1682500	2.83
2.	Namo Sidhi International Limited	1601988	2.70		
	At the end of the year			1601988	2.70
3.	Beach Financial Services Private Limited	2433484	4.10		
	Shares sold during the FY 2017-2018	(971210)	(1.64)		
	At the end of the year			1462274	2.46
4.	Delta Colonizers Limited	995550	1.68		
	At the end of the year			995550	1.68
5.	Damji Ravji Maru	805427	1.36		
	Shares sold during the FY 2017-18	(71660)	(0.12)		
	At the end of the year			733767	1.24

6.	Pushpa Damji Maru At the end of the year	536393	0.90	 536393	 0.90
7.	Kanishka Jain Shares sold during the FY 2017-18 At the end of the year	324679 (5000)	0.55 (0.01)	 319679	 0.54
8.	Sunrise Management and Estates Private Limited At the end of the year	316331	0.53	 316331	 0.53
9.	M. G. Chemoil Private Limited Shares sold during the FY 2017-18 At the end of the year	415419 (155757)	0.70 (0.26)	 259662	 0.44
10.	K K Builders Private Limited Shares sold during the FY 2017-18 At the end of the year	185538 (149721)	0.31 (0.25)	 35817	 0.06

(v) **Shareholding of Directors and Key Managerial Personnel:**

S. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
1.	Mr. Deepak Ansal Chairman and Managing Director	6672870	11.237	6672870	11.237
2.	Mr. Kushagr Ansal Whole Time Director & Chief Executive Officer	3061368	5.155	3061368	5.155
3.	Mr. Sanjay Mehta Chief Financial Officer Shares sold during FY 2017-18	600 600	0.001 0.001	Nil	Nil
4.	Mr. Som Nath Grover Addl. V.P. & Company Secretary	Nil	Nil	Nil	Nil

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment **(Amount in ₹)**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year i) Principal Amount	4,65,71,60,524	85,34,60,154	57,81,78,777	6,08,87,99,455
ii) Interest due but not paid	5,55,48,690	NIL	1,14,46,527	6,69,95,217
iii) Interest accrued but not due	82,18,841	9,26,90,457	2,54,95,195	12,64,04,493
Total (i+ii+iii)	**4,72,09,28,055**	**94,61,50,611**	**61,51,20,499**	**6,28,21,99,165**
Change in Indebtedness during the financial year · Addition · Reduction	 19,88,16,194	 29,12,49,542	 - (12,60,69,601)	 49,00,65,736 (12,60,69,601)
Indebtedness at the end of the financial year i) Principal Amount	4,85,62,67,861	1,02,39,83,053	45,18,14,500	6,33,20,65,415
ii) Interest due but not paid	4,32,33,512	NIL	1,45,26,917	5,77,60,429
iii) Interest accrued but not due	2,02,42,876	21,34,17,100	2,27,09,481	25,63,69,457
Total (i+ii+iii)	**4,91,97,44,249**	**1,23,74,00,153**	**48,90,50,898**	**6,64,61,95,300**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Mr. Deepak Ansal	Mr. Kushagr Ansal	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) of Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of Income tax Act, 1961	 ₹12,00,000 ₹16,34,508 Nil	 ₹12,00,000 ₹78,274 Nil	 ₹24,00,000 ₹17,12,782 Nil
2.	Stock Option	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission - as % of profit - Others, specify…	 Nil Nil	 Nil Nil	 Nil

5.	Others, please specify	Nil	Nil	Nil
	Total (A)	**₹ 28,34,508**	**₹ 12,78,274**	**₹ 41,12,782**
	Ceiling as per the Act	₹2,40,00,000	₹2,40,00,000	₹4,80,00,000

B. REMUNERATION TO OTHER DIRECTORS:

S. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. Surrinder Lal Kapur	Mr. Maharaj Kishen Trisal	Mr. Ashok Khanna	Mrs. Divya Ansal	
1.	Independent Directors · Fee for attending board /committee meetings · Commission ·Others, please specify	 ₹5,20,000 Nil Nil	 ₹4,00,000 Nil Nil	 ₹5,20,000 Nil Nil	 Nil Nil Nil	 ₹14,40,000 Nil Nil
	Total (1)	₹5,20,000	₹4,00,000	₹5,20,000	Nil	₹14,40,000
2.	Other Non-Executive Directors · Fee for attending board /committee meetings · Commission · Others, please specify	 Nil Nil Nil	 Nil Nil Nil	 Nil Nil Nil	 ₹40,000 Nil Nil	 ₹40,000 Nil Nil
	Total (2)	Nil	Nil	Nil	₹40,000	₹40,000
	Total (B)=(1+2)	**₹5,20,000**	**₹4,00,000**	**₹5,20,000**	**₹40,000**	**₹14,80,000**
	Total Managerial Remuneration	₹41,12,782				
	Overall Ceiling as per the Act	₹4,94,80,000				

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

S. No.	Particulars of Remuneration	Key Managerial Personnel			
		Mr. Kaushal Kumar Singhal, Chief Executive Officer*	Mr. Sanjay Mehta, CFO	Mr. Som Nath Grover, Company Secretary	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of Income-tax Act, 1961	 ₹28,79,410 ₹5,36,571 Nil	 ₹32,85,600 ₹21,750 Nil	 ₹24,21,600 ₹2,04,992 Nil	 ₹**85,86,610** **₹7,63,313** **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
Total		**₹34,15,981**	**₹33,07,350**	**₹26,26,592**	**₹93,49,923**

* Mr. Kaushal Kumar Singhal had resigned from the designation of Chief Executive Officer w.e.f. 1st June, 2017 and Mr. Kushagr Ansal, Whole-time Director was appointed as the Chief Executive Officer also with effect from the same date.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment			Not Applicable		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board of Directors
Sd/-
(Deepak Ansal)
Chairman & Managing Director
DIN: 00047971

Place : New Delhi
Dated : 29th May, 2018

ANNEXURE IV TO DIRECTORS' REPORT

Form No. AOC-2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at Arm's length basis entered into by the Company during the period from 01.04.2017 to 31.03.2018:**
   No such contracts or arrangements or transactions have been entered into during the financial year 2017-18.
2. **Details of contracts or arrangements or transactions at arm's length basis entered into by the Company during the period from 01.04.2017 to 31.03.2018:**

S. No	Particulars	Details	
a)	Name (s) of the related party	Mrs. Neha Ansal	Mrs. Divya Ansal
b)	Nature of relationship	Daughter-in-law of Mr. Deepak Ansal, Chairman & Managing Director.	Wife of Mr. Deepak Ansal, Chairman & Managing Director and Mother of Mr. Kushagr Ansal, Whole-time Director and CEO.
c)	Nature of contracts/ arrangements/ transactions	Re-appointment as Part-time Consultant (Business Advisory Services) in M/s Ansal Housing and Construction Limited.	Appointment as Advisor (Interior Design & Landscape) in M/s Geo Connect Limited, wholly owned subsidiary of M/s Ansal Housing and Construction Limited.
d)	Duration of contracts/ arrangements/ transactions	3 years w.e.f. 01.10.2017	Appointed as permanent employee w.e.f. 01.01.2018
e)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Remuneration of ₹ 1,59,720/- (Rupees One Lakh Fifty Nine Thousand Seven Hundred Twenty Only) per month.	Remuneration of ₹ 2,50,000/- (Rupees Two Lakh Fifty Thousand Only) per month.
f)	Date(s) of approval by the Board, if any	14.09.2017	12.12.2017
g)	Date(s) of Shareholders approval, if any	NA	NA
h)	Amt. paid as advances, if any:	NA	NA

For and on behalf of the Board of Directors

Sd/-

(Deepak Ansal)

Chairman & Managing Director

DIN: 00047971

Place : New Delhi

Dated : 29th May, 2018

ANNEXURE V TO DIRECTORS' REPORT

Statement of Disclosure of Remuneration under Section 197(12) of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

Particulars	Details
The ratio of the remuneration of each director to the median* remuneration of the employees for the Financial Year 2017-2018	Mr. Kushagr Ansal, Whole-time Director & CEO: 3.51 Times Mr. Deepak Ansal, Chairman & Managing Director: 6.78 Times
The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, in the Financial Year 2017-18	Increment Percentage CMD : (85.63%) WTD & CEO : (79.26%) CEO^ : (NA) CFO : 29.53% CS : (0.90%)
The percentage increase in the median remuneration of employees in the Financial Year 2017-18.	4.16%
The number of permanent employees on the rolls of Company as on 31.03.2018	342
Average percentile increase already made in the salaries of employees other than the managerial personnel in the financial year 2017-18 and its comparison with the percentile increase in the managerial remuneration in the financial year 2017-18 and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Nil

* the expression "median" means the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking up the middle one. In case of even observations, the median shall be the average of the two middle values.

^ Mr. Kaushal Kumar Singhal had resigned from the designation of Chief Executive officer w.e.f. 1st June, 2017 and thereafter Mr. Kushagr Ansal, Whole-time Director was appointed as Chief Executive Officer also with effect from the same date.

ANNEXURE VI TO DIRECTORS' REPORT

Information as per Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of Directors' Report for the year ended on 31st March, 2018

A. Employed for the whole financial year

Name of the Employee	Designation	Nature of Employment	Qualification	Gross Remuneration (Rs.₹)	Experience (yrs.)	Date of Commencement of employment (years)	Age (years)	Last Employment and position	Relationship with director	% of equity shares held by the employee in the Company as on 31.03.2018
Mr. Sanjay Mehta	Sr. V. P. (Finance & Accounts) & CFO	Permanent	B.Com (H), FCA	45,08,098	35	14.06.1986	59	Manager (A/cs), Brother Group Ltd., Doha, Qatar	N.A.	Nil
Mr. Tarun Kathuria	Sr. V. P. (Finance & Accounts)	Permanent	B. Com (H), FCA	33,44,120	29	01.04.1997	52	Dy. Finance Controller with Som Dutt Finance Ltd.	N.A.	Nil
Mr. Som Nath Grover	Addl. V.P. & Company Secretary	Permanent	B. Com (H), LLB, CWA, FCS	28,03,888	28	25.10.2013	51	Company Secretary with Hythro Power Corporation Ltd.	N.A.	Nil
Mr. Vijay Mahajan	Addl. V. P. (Marketing)	Permanent	B.Com(H), FCA	27,00,920	25	04.04.2007	51	Finance Manager with Malsons Trading Co. , Dubai	N.A.	Nil
Mr. Sudarshan Singh Kaushik	V. P. (Taxation)	Permanent	M.Com, LLB, FCA	26,88,408	33	06.08.2007	56	D.G.M.(Taxation) with Angelique international Ltd., New Delhi	N.A.	Nil
Mr. Neeraj Kochar	Addl. V.P. (Architect)	Permanent	B. Arch.	25,08,568	25	01.05.2010	49	Studio Manager with Satellier LLC	N.A.	Nil
Mr. Deepak Ansal	Chairman and Managing Director	Contractual	B.Sc. Engg. (Civil)	*22,73,358	40	01.04.1990	65	Whole-time Director, Ansal Properties & Industries Ltd.	Husband of Mrs. Divya Ansal, Non-Executive Director and father of Mr. Kushagr Ansal, WTD & CEO	11.237
Mr. Aditya Kumar Gupta	Sr. G.M. (Services)	Permanent	B.E. (Elect.)	20,60,970	24	21.06.2010	45	Vice President with Amber Electrotech Limited	N.A.	Nil
Mr. Sabu Thomas	V.P. (HR & Admin)	Permanent	B.Com, PGDM	20,16,000	28	01.08.2005	51	Associate Director (BD) with Hyatt Regency	N.A.	Nil
Ms. Ranjita Krishna	Sr. G.M. (Marketing)	Permanent	MBA (Marketing)	19,21,690	26	27.12.2006	51	Sr. Brand Manager with DLF Retail Developers Limited	N.A.	Nil

*Calculated in accordance with provisions of Sections 197, 198 and Schedule V of the Companies Act, 2013.

B. Employed for the part of financial year

Mr. Kaushal Kumar Singhal*	Executive Director & CEO	Permanent	B.Com (H), FCA	21,09,856	35	09.02.1987	60	Asstt. Manager, Ansal Properties & Industries Ltd.	N.A.	Negligible

* Mr. Kaushal Kumar Singhal resigned from the post of Executive Director and Chief Executive officer w.e.f. 1st June, 2017.

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate governance is a set of systems and practices to ensure that the affairs of the Company are being managed in a way which ensures accountability, transparency, fairness in all its transactions in the widest sense.

At Ansal Housing, the philosophy of Corporate Governance focuses on creating and sustaining a deep relationship of trust and transparency with all stakeholders. We follow ethical business standards in all our operations. We consider stakeholders as partners in our journey forward and we are committed to ensure their wellbeing, despite business challenges and economic volatilities.

Our governance conforms to global standards through continuous evaluation and benchmarking. It is based on the following broad tenets whereby the Company:

- Adopts transparent procedures and practices and arrives at decisions based on adequate information.
- Ensures complete and timely disclosure of relevant financial and operational information to enable the Board to play an effective role in guiding strategies.
- Endeavours to build a long term relationship of trust with all the stakeholders by maintaining transparency and periodical disclosures.
- Believes in maintenance of high standards of quality and ethical conduct in its operations.
- Ensures that the Corporate Governance Standards go beyond the Law and satisfy the spirit of Law, not just the letter of the Law.

Corporate Governance is an ongoing process in your Company and there is a continuous strive to improve upon its practices in line with the changing demands of the business environment. These governance structures and systems are the foundation that provide adequate empowerment across the organization helping leverage opportunities for rapid sustainable growth of the Company. The Company's essential character revolves around values based on transparency, integrity, professionalism and accountability.

The Company firmly believes that good Corporate Governance stems from the management's ideas and thoughts, which cannot be regulated by legislation alone. The Company not only ensures compliance with various statutory and regulatory requirements applicable to it, but also goes beyond to ensure exemplary Corporate Governance.

Your Company's policy with regard to Corporate Governance is an integral part of Management and in its pursuit of excellence, growth and value creation, it continuously endeavors to leverage resources to translate opportunities into reality.

2. BOARD OF DIRECTORS

a) Composition of the Board

The Company has an optimal combination of Executive and Non-Executive Directors and is in conformity with the provisions of the Companies Act, 2013 ("the Act") and Regulation 17 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). As of 31st March, 2018 the Board of Directors consisted of six Directors out of whom two were Executive Directors and four were Non-Executive Directors of which three are Independent Directors.

b) Number of Board Meetings

Sl. No.	Dates of Board Meetings	Total Strength of the Board on the date of meeting	No. of Directors Present
1.	29.05.2017	6	4
2.	14.09.2017	5	5
3.	12.12.2017	6	5
4.	13.02.2018	6	6
5.	24.03.2018	6	5

c) Directors' attendance record and details of Directorships/Committee Positions held

The composition and category of Board of Directors, their attendance at Board Meetings during the Financial Year 2017-18 and last Annual General Meeting and their other Directorships/ Committee Memberships in other Companies are as follows:

As on 31st March, 2018

Sl. No.	Name of the Director	Category	Number of Board Meetings held during the Financial Year 2017-18	Number of Board Meetings attended during the Financial Year 2017-18	Whether attended last AGM (held on August, 28, 2017)	Directorships / Chairmanship held in other Companies*		Committee Memberships / Chairmanship held in other Companies%	
			Board Meetings	Board Meetings	Last AGM	As Director	As Chairman	As Member	As Chairman
1.	Mr. Deepak Ansal#	P-E CMD	5	4	Yes	1	-	-	-
2.	Mr. Kushagr Ansal#	P-E WTD & CEO	5	5	Yes	-	-	-	-
3.	Mr. Surrinder Lal Kapur	I-NED	5	5	Yes	3	1	3	3
4.	Mr. Ashok Khanna	I-NED	5	5	Yes	2	1	-	-
5.	Mr. Maharaj Kishen Trisal	I-NED	5	5	Yes	5	-	1	-
6.	Mrs. Divya Ansal#	NI-NED	5	1	N.A.	-	-	-	-

Note:

i. Where a Director is also a Chairman in other Companies, he has been included in both 'As Director' and 'As Chairman'.

ii. None of the Directors on the Board is a Member of more than 10 Committees and Chairman of more than 5 Committees across all Companies in which he is a Director.

P-E CMD Promoter & Executive Chairman and Managing Director
P- E WTD Promoter & Executive Whole-time Director
I- NED Independent & Non-Executive Director
NI- NED Non Independent & Non-Executive Director

* Excludes Directorships/Chairmanships held in Private Limited Companies, Foreign Companies, Companies u/s 8 of the Companies Act, 2013 and Memberships/ Chairmanships of Managing Committees of various Chambers/ Institutions.

% Memberships/Chairmanships of Audit Committee, Stakeholders' Relationship Committee of Listed Entities alone have been considered.

\# Mr. Deepak Ansal is the husband of Mrs. Divya Ansal and the father of Mr. Kushagr Ansal. Apart from these, no Director is related to any other Director on the Board.

d) Details of Shares of the Company held by the Directors as on 31st March, 2018

Name of Director	No. of Shares
Mr. Deepak Ansal	6672870
M/s Deepak Ansal & Sons (HUF)	320700
Mrs. Divya Ansal	2969186
Mr. Kushagr Ansal	3061368

e) Independent Directors

At the 30th Annual General Meeting of the Company held on 25th September, 2014, the members had appointed all existing Independent directors of the Company viz. Mr. Surrinder Lal Kapur, Mr. Ashok Khanna and Mr. Maharaj Kishen Trisal as Independent Directors for a period of five years. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act. The Company has issued a formal letter of appointment to the Independent Directors in the manner as provided in the Act. The terms and conditions of appointment have also been displayed on the website of the Company at www.ansals.com. The Company proposes to re-appoint all the three Independent Directors for a second term of 5 years starting 1st April, 2019 for which the proposal shall be placed before the shareholders for their approval in the ensuing AGM.

During the year, one meeting of the Independent Directors was held on 14th September, 2017. The Independent Directors, inter-alia, reviewed the performance of non-independent directors, Chairman of the Company and the Board as a whole. All the Independent Directors were present in the meeting.

As required by the Listing Regulations and the provisions of the Act, the Board has framed a Familiarization Program for the Independent Directors of the Company to provide them an opportunity to familiarize with the Company, its management and its operations so as to gain a clear understanding of their roles and responsibilities and contribute significantly towards the growth of the Company. They have full opportunity to interact with senior management personnel and are provided all the documents required and sought by them for enabling them to have a good understanding of the Company, its various operations and the industry of which it is a part. The initiatives undertaken by the Company in this respect have been disclosed on the website of the Company at www.ansals.com and weblink thereto is http://www.ansals.com/pdfs/Board-Familiarization-Programme.pdf.

3. BOARD COMMITTEES

As on 31st March, 2018, the Board had five committees viz. Audit Committee, Committee of the Board, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Nomination and Remuneration Committee. The composition of all the committees of the Board has been in accordance with the Act and Listing Regulations. Most of the committees consisted of Independent Directors.

The Board is responsible for constituting, assigning, co-opting and fixing terms of service of the committee members.

The Chairperson of the Board, in consultation with the Company Secretary and the Committee Chairperson, determines the frequency and duration of the committee meetings. Recommendations of the committees are submitted to the full Board for perusal/approval, as the case may be.

a) AUDIT COMMITTEE

The Company has set up an Audit Committee at the Board level on 30th January, 2001, which was reconstituted with enhanced powers on 28th day of May, 2014. The Composition of the Audit Committee is in line with the provisions of Section 177 of the Act read with Regulation 18 of Listing Regulations. The Committee consists of three Directors, two of whom are Independent Directors. All the members of the Audit Committee are eminent professionals and carry experience and expertise across a wide spectrum of functional areas such as Finance and corporate strategy.

The composition and the attendance of members at the meetings held during financial year 2017-18, are given below:

Sl. No.	Name of the Committee Member	Category	Position	No. of meeting held during tenure	No. of meeting attended
1.	Mr. Surrinder Lal Kapur	Non-Executive & Independent Director	Chairman	4	4
2.	Mr. Ashok Khanna	Non-Executive & Independent Director	Member	4	4
3.	Mr. Kushagr Ansal	Executive-Whole-time Director & CEO	Member	4	4

Mr. Surrinder Lal Kapur acts as the Chairman of the Committee and the Company Secretary acts as the Secretary to the Audit Committee. The Chairman of the Committee was present at the last Annual General Meeting held on 28th August, 2017.

Four meetings of the Audit Committee were held during the financial year 2017-18 i.e. on 29th May, 2017, 14th September, 2017, 12th December, 2017 and 13th February, 2018 and the gap between any two consecutive meetings did not exceed one hundred and twenty days. The necessary quorum was present at all the meetings. Minutes of each of the meetings of the Audit Committee were placed before the Board of Directors in its meeting held after each Audit Committee meeting.

Broad terms of reference of Audit Committee are as follows:-

The terms of reference of the Audit Committee are in conformity with the requirements of Listing Regulations and Section 177(4) of the Act. Further, the Audit Committee has powers which are in line with the Listing Regulations. The terms of reference of the Audit Committee include the following:

1. 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;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:

(a) Matters required to be included in the Director's Responsibility Statement forming part of the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

(b) Changes, if any, in accounting policies and practices and reasons for the same;

(c) Major accounting entries involving estimates based on the exercise of judgment by management;

(d) Significant adjustments made in the financial statements arising out of audit findings;

(e) Compliance with listing and other legal requirements relating to financial statements;

(f) Disclosure of any related party transactions; and

(g) Qualifications in the draft audit report.

5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. 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 utilized 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;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower Mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other functions as specified in the terms of reference, as amended from time to time.

Besides the above, the role of the Audit Committee includes mandatory review of the following information, wherever applicable:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions as submitted by Management;
3. Management letters/letters of internal control weaknesses issued by the statutory auditors, if any;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief Internal Auditor.
6. Statement of deviations:
   a. Quarterly statements of deviation(s) including report of monitoring agency, if applicable, submitted to the stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations.
   b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations

b) COMMITTEE OF THE BOARD

To cater to various day-to-day requirements and to facilitate seamless operations, the Company has formed a functional Committee known as the Committee of Board of Directors. The Committee of the Board was initially constituted on 30th May, 1997 in pursuance of the Articles of Association of the Company with specific powers to look after the business delegated to it which falls between two Board Meetings which being emergent, cannot be postponed. The Committee met three times during the Financial Year 2017-18 i.e. on 06th July, 2017, 15th November, 2017 and 29th November, 2017. The composition and the attendance of members at the meeting held during the year are given below:

Sl. No.	Name of the Member	Category	Position	No. of meeting held during tenure	No. of meeting attended
1.	Mr. Deepak Ansal	Executive-Chairman & Managing Director	Chairman	3	3
2.	Mr. Maharaj Kishen Trisal	Non-Executive & Independent Director	Member	3	1
3.	Mr. Kushagr Ansal*	Executive-Whole-Time Director & CEO	Member	3	3

* Mr. Kushagr Ansal was inducted as a member of the Committee w.e.f. 29th May, 2017.

c) **STAKEHOLDERS' RELATIONSHIP COMMITTEE**

The Board of the Company re-designated Share Transfer and Redressal of Shareholders Grievance Committee w.e.f. 28th May, 2014 in line with the provisions of erstwhile Listing Agreement with the Stock Exchanges (now Regulation 20 of Listing Regulations) read with Section 178 of the Act as the "Stakeholders Relationship Committee".

As on 31st March, 2018 the committee comprised of the following members:

Sl. No.	Name of the member	Category	Position
1.	Mr. Ashok Khanna	Non-Executive & Independent Director	Chairman
2.	Mr. Deepak Ansal	Executive-Chairman & Managing Director	Member

Mr. Ashok Khanna acts as the Chairman and the Company Secretary of the Company acts as the Secretary of the Committee.

Broad terms of reference of Stakeholders' Relationship Committee are as follows:-

• The Stakeholders' Relationship Committee shall consider and resolve the grievances of security holders of the company including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc.

• To review and act upon such other grievances as the Board of Directors delegates to the Committee from time to time.

No meeting of this Committee was held during the Financial Year 2017-18 as the grievances of the Shareholders were taken-up on regular basis in the meetings of the Board of Directors and the physical Transfer of Shares had also been approved by the Committee of Senior Executives appointed for the purpose on every fortnight basis.

In order to process, execute and endorse the routine physical Share Transfers received by the Company once every fortnight the following officers of the Company were authorized by the Board of Directors in its meeting held on 29th May, 2017:-

1. Mr. Sanjay Mehta : Sr. VP (Finance)
2. Mr. Tarun Kathuria : Chief Financial Officer
3. Mr. Som Nath Grover : Addl. VP & Company Secretary

However, there has been condition on the delegated authority that not more than 5000 equity shares will be cleared for transfer by the officers to one single transferee outstanding at any point of time and that all transfers over this figure of 5000 equity shares in one folio would be put up before the Stakeholders' Relationship Committee.

Twenty Two (22) Meetings of Senior Executives to process the Share Transfers of the Company were held during the financial year 2017-18.

The Share Department of the Company and the Registrar and Share Transfer Agent, M/s. Link Intime India Pvt. Ltd. attend to all grievances of the shareholders and investors received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs and Registrar of Companies etc.

The total number of complaints received and resolved to the satisfaction of Investors during the financial year 2017-18 are as follows:

Particulars	Received	Resolved	Pending
Non-receipt of Share Certificates after transfer	Nil	Nil	Nil
Non-receipt of Dividend	Nil	Nil	Nil
Non-receipt of Rejected Demat Shares	1	1	Nil
Non-receipt of Share Certificates after endorsement of Call Money	Nil	Nil	Nil
Non-receipt of Bonus Shares	Nil	Nil	Nil
Non-receipt of Annual Report	Nil	Nil	Nil
Non-compliance of Companies Act/ Rules	Nil	Nil	Nil
Total	**1**	**1**	**Nil**

The Executive Committee reports to the Board/Stakeholders' Relationship Committee on the share transfers and redressal of the grievances of the shareholders.

d) **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

The Board of the Company has constituted a Corporate Social Responsibility (CSR) Committee on 28th May, 2014 pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Committee consists of four Directors, three of whom are Independent Directors.

The composition and the attendance of members at the meetings held during financial year 2017-18, are given below:

Sl. No.	Name of the member	Category	Position	No. of meetings held	No. of meetings attended
1.	Mr. Ashok Khanna	Non-Executive & Independent Director	Chairman	1	1
2.	Mr. Surrinder Lal Kapur	Non-Executive & Independent Director	Member	1	1
3.	Mr. Maharaj Kishen Trisal	Non-Executive & Independent Director	Member	1	1
4.	Mr. Kushagr Ansal	Executive- Whole-time Director & CEO	Member	1	1

Mr. Ashok Khanna acts as the Chairman and the Company Secretary acts as the Secretary to the Committee.

Only one meeting of the CSR Committee took place during the financial year 2017-18 i.e. on 13th February, 2018 whereat all the members of the Committee were present.

Broad terms of reference of CSR Committee are as follow:-

(i) To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;

(ii) To recommend the amount of expenditure to be incurred on each CSR activity;

(iii) To monitor the Corporate Social Responsibility Policy of the company from time to time; and

(iv) Such other functions as the Board may delegate from time to time.

e) **NOMINATION AND REMUNERATION COMMITTEE**

The "Nomination and Remuneration Committee" (NRC) was reconstituted by the Board of Directors of the Company on 28th May, 2014 pursuant to the provisions of the Companies Act, 2013 and the erstwhile Listing Agreement.

The composition and the attendance of members at the meetings held during financial year 2017-18, are given below:

Sl. No.	Name of the member	Category	Position	No. of meetings held	No. of meetings attended
1.	Mr. Surrinder Lal Kapur	Non-Executive & Independent Director	Chairman	2	2
2.	Mr. Deepak Ansal	Executive-Chairman & Managing Director	Member	2	1
3.	Mr. Ashok Khanna	Non-Executive & Independent Director	Member	2	2
4.	Mr. Maharaj Kishen Trisal	Non-Executive & Independent Director	Member	2	2

Mr. Surrinder Lal Kapur acts as the Chairman of Nomination and Remuneration Committee.

Two meetings of the Nomination & Remuneration Committee took place during the Financial Year 2017-18 i.e. on 14th September, 2017 & 24th March, 2018.

Broad terms of reference of Nomination & Remuneration Committee:

The terms of reference of the Nomination and Remuneration Committee (NRC) are wide enough to cover the matters specified under Part D of Schedule II with reference to Regulation 19(4) of the Listing Regulations as well as under the provisions of Section 177 of the Act, which are as under:

i. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;
ii. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
iii. Devising a policy on diversity of Board of Directors;
iv. Identifying 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 of Directors their appointment and removal;
v. 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.

Remuneration Policy for Directors

In terms of the provisions of Section 178 of the Act, the Nomination and Remuneration Committee is responsible for formulating the criteria for determining qualification, positive attributes and independence of a Director. The Nomination and Remuneration Committee is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and senior management.

An extract of the Policy covering remuneration for the Directors, Key Managerial Personnel (KMP) and other employees is reproduced below:

1. The terms of employment and remuneration of MD, WTD, KMPs and SMPs shall be competitive in order to ensure that the Company can attract and retain competent talent.
2. The remuneration policy shall ensure that :
   - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
   - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
   - Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long – term performance objectives appropriate to the working of the Company and its goals

Performance Evaluation Criteria

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the Listing Regulations, the Nomination & Remuneration Committee under the guidance of the Board formulated the criteria and framework for the performance evaluation of every Director on the Board, including Executive and Independent Directors, Chairman of the Company and the Committees of the Board which was approved by the Board of Directors of the Company on 27th May, 2015. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committee, Board Culture, execution and performance of specific duties, obligations and governance.

4. REMUNERATION OF DIRECTORS

a) Remuneration paid to Executive Directors of the Company for the Financial Year 2017-18

The remuneration of the Executive Directors is determined on the recommendation of the Nomination and Remuneration Committee and approved by the Board of Directors and Shareholders. Any change in remuneration is also effected in the same manner and/or in line with the applicable statutory approvals.

The details of remuneration (calculated in accordance with Section 197, 198 read with Schedule V of the Companies Act, 2013) for Financial Year 2017-18 are summarized below:

Name of the Director	Designation	Basic Salary (₹)	Allowances & Perquisites	Commission (₹)	Contribution to Provident Fund, Gratuity, Superannuation Fund and other benefits (₹)	Total (₹)
Mr. Deepak Ansal	Chairman and Managing Director	12,00,000	Nil	Nil	10,73,358*	22,73,358
Mr. Kushagr Ansal	Whole-time Director & CEO	12,00,000	Nil	Nil	(24,692)*	11,75,308

*Net of reversal of Leave Encashment benefit on actuarial valuation of ₹19,08,467/- for Mr. Deepak Ansal and ₹ 6,34,084/- for Mr. Kushagr Ansal.

b) Sitting Fee to Non-Executive Directors for the meetings of the Board of Directors and Committee of Directors

The Company has been paying a sitting fee @ ₹ 40,000/- for attending each Board Meeting and meetings of the Committees of the Board to all directors other than Chairman and Managing Director and Whole-time Director. The sitting fee paid to the Non-Executive Directors for attending the meetings of Board of Directors and the meetings of the Committees of the Board for the year ended 31st March, 2018 is as follows:

Name of the Director	Amount of Sitting Fee paid (₹)
Mr. Ashok Khanna	5,20,000
Mr. Surrinder Lal Kapur	5,20,000
Mr. Maharaj Kishen Trisal	4,00,000
Mrs. Divya Ansal*	40,000
Total	**14,80,000**

*appointed as Non-Executive Non Independent Director in the Board Meeting dated 14th September, 2017.

c) **Commission paid to Non-executive Directors for the Financial Year 2017-18.**
The Shareholders in their Annual General Meeting held on 30th September, 2015 had approved the payment of Commission to all Non-Executive Directors of the Company for a period of 3 years starting from 2015-16 and until Financial Year 2017-18, subject to the condition that the commission payment to each individual Non-Executive Director shall not exceed ₹ 2,50,000/- per annum and aggregate commission to all Non-executive Directors shall not exceed the limit prescribed in the Companies Act, 2013.

However, due to loss incurred during the year 2017-2018, no commission has been paid/ provided during the year.

5. General Body Meetings

a) **Particulars of last three Annual General Meetings:**

Financial Year	Day	Date	Time	Venue
2016-17	Monday	28.08.2017	11.00 A.M.	Sri Sathya Sai International Centre and School, Pragati Vihar, Lodhi Road, New Delhi – 110 003
2015-16	Monday	26.09.2016	11.00 A.M.	Sri Sathya Sai International Centre and School, Pragati Vihar, Lodhi Road, New Delhi – 110 003
2014-15	Wednesday	30.09.2015	11.00 A.M.	Sri Sathya Sai International Centre and School, Pragati Vihar, Lodhi Road, New Delhi – 110 003

b) **The details of Special Resolutions passed in the last three AGMs are as under:**

AGM	Date of AGM	Particulars of Special Resolution passed
33rd	28.08.2017	No Special Resolution passed
32nd	26.09.2016	No Special Resolution passed
31st	30.09.2015	1. Approval of waiver of recovery of excess remuneration paid to Mr. Deepak Ansal, Chairman & Managing Director of the Company for the Financial year 2014-15. 2. Approval of payment of remuneration to Mr. Deepak Ansal, Chairman and Managing Director w.e.f 1st April, 2015 for remaining tenure of his office i.e. 31st March, 2018. 3. Approval for revision of remuneration payable to Mrs. Divya Ansal, Advisor (Interior Design & Landscape). 4. Approval of payment of Commission to all Non-Executive Directors of the Company for a period of three years commencing from financial year 2015-16 until financial year 2017-18. 5. Approval for adoption of new set of Article of Association pursuant to the Companies Act, 2013.

6. Postal Ballot

During the year, the Company approached the Shareholders for passing of resolutions through Postal Ballot details whereof are provided herein below:

Date of Postal Ballot Notice: 2nd March, 2017		Voting period: 28th March, 2017 to 26th April, 2017		
Date of approval: 26th April, 2017		Date of Declaration of result: 28th April, 2017		
Type of Resolution	**Description of Resolution**	**Number of Valid Votes cast**	**Voting Pattern**	
			For	**Against**
Special Resolution	Payment of Minimum Remuneration to Mr. Deepak Ansal, Chairman and Managing Director of the Company in accordance with Schedule V of the Companies Act, 2013 in the event of inadequacy of profits or no profits during the financial year 2016-17 and 2017-18.	25032847	25030747	2100
Special Resolution	Payment of Remuneration to Mr. Kushagr Ansal, Whole Time Director of the Company in accordance with Schedule V of the Companies Act, 2013 in event of inadequacy of profits or no profits during the financial year 2016-17 to 2018-19.	25031647	25029547	2100

Procedure of Postal Ballot

In compliance with the provisions of Sections 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013 read with the related rules, the Company provides electronic voting (e-voting) facility to all its members. The Company engages the services of CDSL (Central Depository Services Limited) for the purpose of providing e-voting facility to all its members. The members have the option to vote either by physical ballot or through e-voting. The Company dispatched the Postal Ballot Notice & Forms along with postage pre-paid business reply envelopes to its members whose names appeared on the Register of Members/ List of beneficiaries as on the cut-off date. The Company also published a notice in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the Act and applicable rules. Mr. Anjani Kumar, Proprietor of M/s Anjani Kumar & Associates, Company Secretaries, Ghaziabad, Uttar Pradesh was appointed as the Scrutinizer for carrying out the postal ballot process in a fair and transparent manner.

The last date of receiving duly completed and signed Postal Ballot Forms including the Voting through Electronic form was informed to the shareholders. Postal Ballot Forms received after the last date were treated as reply not received from such shareholders. The Result of Postal Ballot was declared by displaying it at the Registered Office of the Company and also placed on the website of the Company, www.ansals.com and was intimated to the Stock Exchanges where the shares of the Company are listed.

The Company successfully completed the process of obtaining the approval of its shareholders for special resolutions on the items detailed above through the postal ballot.

7. Means of Communication

a)	Half Yearly report sent to each household of shareholders	Half-yearly report has not been sent to the households of Shareholders as the results of the Company were published in the Newspapers.
b)	Quarterly results (i) Newspaper wherein Quarterly results were published	Business Standard (E) 15.09.2017 Business Standard (H) 16.09.2017 Business Standard (E) 13.12.2017 Business Standard (H) 13.12.2017 Business Standard (E) 14.02.2018 Business Standard (H) 14.02.2018
	(ii) Website whereat Quarterly results were displayed	Website of the Company viz. www.ansals.com. The results are also displayed at the websites of the stock exchanges viz. www.bseindia.com and www.nseindia.com.
c)	Whether the website also displays official news releases, investors/analysts and presentations to institutional investors	Yes, the Company's official news releases, presentations to Institutional Investors / investors/analysts are displayed on Company's Website i.e. www.ansals.com
d)	Newspaper wherein Audited Financial Results are published	Business Standard (E) Business Standard (H)
e)	Whether Management Discussion and Analysis is a part of Annual Report.	Yes

8. General Shareholders Information:

i. 34th Annual General Meeting

Date: Friday, 28th September, 2018
Time: 11:00 A.M.
Venue: Sri Sathya Sai International Centre & School, Pragati Vihar, Lodhi Road, New Delhi -110003

ii. Financial Calender
(Tentative Schedule, subject to change)

Financial year:	1st April to 31st March
Results for the quarter ending:	
June, 2017	on or before 14th August, 2018
September, 2017	on or before 14th November, 2018
December, 2017	on or before 14th February, 2019
March, 2017	on or before 30th May, 2019

iii. Book Closure
Saturday, 22nd September, 2018 to Friday, 28th September, 2018 (both days inclusive).

iv. Dividend Payment Date
The Board has not recommended any dividend for the financial year ended 31st March 2018.

v. Listing Information
The Company's equity shares are listed on BSE Limited and the National Stock Exchange of India Limited.

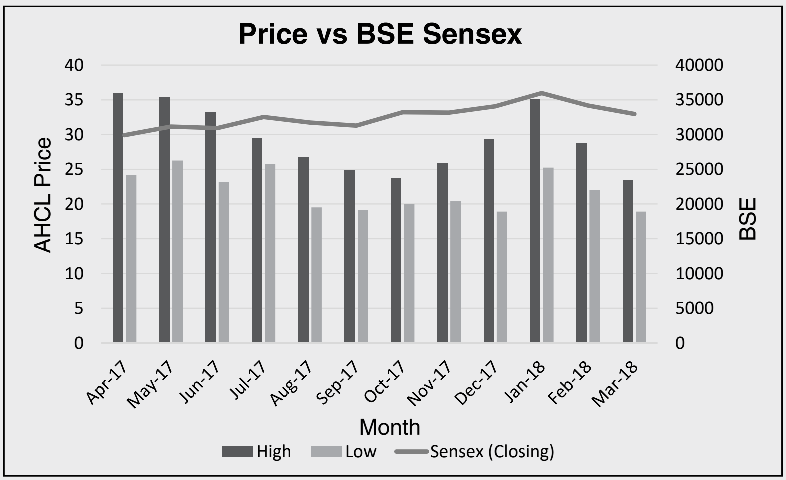
Name of Stock Exchange	Address	Stock/ Scrip code
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	507828
National Stock Exchange of India Limited	"Exchange Plaza", Plot No. C-1, G Block, Bandra-Kurla Complex, Bandra (E) Mumbai :- 400 051	ANSALHSG

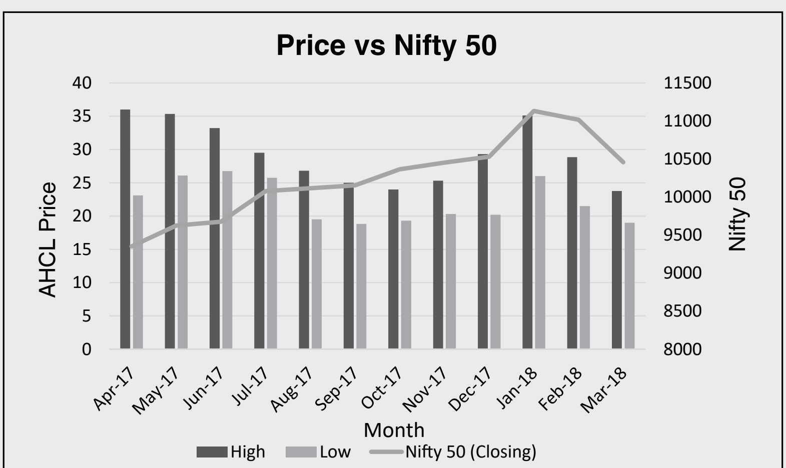
The ISIN No. of the Company's equity shares is INE880B01015. Listing Fees for the year 2018-19 has been paid to the BSE Ltd. and National Stock Exchange of India Ltd. where Company's shares are listed.

vi. Stock Market Data
The monthly high and low quotations and volume of shares traded on BSE and NSE during the Financial Year 2017-18 were as follows:

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (Nos.)	High (₹)	Low (₹)	Volume (Nos.)
April 2017	36.00	24.20	2841242	36.00	23.10	7422533
May 2017	35.35	26.25	1683031	35.35	26.10	4848594
June 2017	33.25	23.20	1048332	33.20	26.75	2820603
July 2017	29.50	25.80	475575	29.50	25.75	1515020
August 2017	26.80	19.50	498848	26.80	19.50	2049458
September 2017	24.95	19.10	225657	25.00	18.80	943120
October 2017	23.70	20.05	140921	24.00	19.30	1005349
November 2017	25.85	20.40	532179	25.30	20.30	2585031
December 2017	29.30	18.90	789832	29.30	20.20	3906380
January 2018	35.10	25.25	2061904	35.10	26.00	7145703
February 2018	28.75	22.00	329038	28.85	21.50	1497811
March 2018	23.50	18.90	349740	23.75	19.00	1611788

Sources: BSE and NSE websites





vii. Registrar and Share Transfer Agent

All the work related to share registry, both in physical and electronic form, is handled by the Company's Registrar and Transfer Agent whose details are given below:
M/s Link Intime India Pvt. Ltd.
44, Community Centre, 2nd Floor, Naraina Industrial Area, Phase – I, Near PVR Naraina, New Delhi-110 028
Tel.: 011-41410592-94, fax: 011-41410591
E-mail:delhi@linkintime.co.in
Website : www.linkintime.co.in

viii. Share Transfer System

Transfer of shares in physical form is processed within 15 days from the date of receipt, provided the documents complete in all respects are received by the Registrar & Share Transfer Agent of the Company. However, keeping in view the convenience of shareholders, documents relating to shares will continue to be received by the Company at its Registered Office at 606, 6th Floor, Indra Prakash, 21, Barakhamba Road, New Delhi - 110 001 also. Pursuant to Regulation 40(9) of the Listing Regulations, the Company obtains certificate from a practicing Company Secretary on a half yearly basis to the effect that all the transfers are completed within the statutory stipulated period. A copy of the certificate so received is submitted to both the Stock Exchanges, where the shares of the company are listed.

The Share Transfer Committee of the Company generally meets for approving share transfers. There were no share transfers pending as on 31st March, 2018. The Committee met 22 times during the financial year.

The Share Transfer Committee comprises the following:

Mr. Sanjay Mehta, Sr. V.P. (Finance)	Member
Mr. Tarun Kathuria, Chief Financial Officer	Member
Mr. Som Nath Grover, Addl. V.P. & Company Secretary	Member

ix. Distribution of Shareholding

The distribution of Shareholding as on 31st March, 2018 was as under:

Shareholding (No. of Shares)		Shareholders			
From	To	Number	% to total	Amount (₹)	% to total
1	500	16906	73.7802	2571632	4.3304
501	1000	3186	13.9042	2376174	4.0012
1001	2000	1536	6.7033	2265051	3.8141
2001	3000	563	2.4570	1459052	2.4569
3001	4000	143	0.6241	510025	0.8588
4001	5000	142	0.6197	668302	1.1254
5001	10000	243	1.0605	1714850	2.8876
10001	& above	195	0.8510	47820742	80.5255
	Total	**22914**	**100.0000**	**59385828**	**100.0000**

x. Dematerialisation of shares and liquidity

The shares of the Company are compulsorily tradable in dematerialized mode. The Company has signed agreements with both the Depositories i.e. National Securities Depository Limited (NSDL) and Central Depositories Service (India) Limited (CDSL).

As on 31st March, 2018, 96.418% of Company's shares were held in dematerialized form and the rest in physical form. Shares held in demat and physical mode as on 31st March, 2018 are as follows:

Description	No. of Shares	% of Equity
DEMAT	**57258727**	**96.418**
NSDL	51027394	85.925
CDSL	6231333	10.493
PHYSICAL	**2127101**	**3.582**
TOTAL	**59385828**	**100.00**

xi. Investor correspondence

All enquiries, clarifications and correspondence should be addressed to the Compliance Officer at the following address:

Compliance Officer : Mr. S.N. Grover,
Addl. V.P. & Company Secretary
Ansal Housing & Construction Ltd. 02nd Floor, Ansal Plaza Mall, Sector-1, Vaishali, Ghaziabad,
Uttar Pradesh-201010 Telephone No.-0120-3854389 E-mail: sn.grover@ansals.com

xii. Shareholding Pattern as on 31st March, 2018

S. No.	Category		No. of Shares held	% of Shareholding
1.	**Promoter & Promoter Group**			
	I.	Individuals/ HUF	16085492	27.086
	II.	Bodies Corporate	18972438	31.948
Total Shareholding of Promoter & Promoter Group (A)			**35057930**	**59.034**

2.	Public Shareholding				
	I.	Mutual Funds/UTI		5000	0.009
	II.	Banks, Financial Institutions, Insurance Companies		3050	0.005
	III.	Non-Institutions Individuals		17077764	28.757
	IV.	Others:			
		Trusts	3300	7242084	12.195
		Clearing Members	350346		
		HUF	497138		
		IEPF	232837		
		NRI, OBCs and FIIs	306814		
		Bodies Corporate	5851649		
Total Public Shareholding (B)				**24327898**	**40.966**
Total (A)+(B)				**59385828**	**100.000**

9. Other Useful Information for Shareholders

i. Equity Shares of the Company are under compulsory demat trading by all investors w.e.f. 30th October, 2000. Considering the advantage of scripless trading, shareholders are requested to consider dematerialization of their shareholding so as to avoid inconvenience in future.

ii. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliance by the companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses so far are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register their email ID with the Company by sending their requests at sect@ansals.com.

iii. For expeditious disposal of the matters concerning shares and debentures etc., members are requested to address all letters directly to the Share Department of the Company situated at the Registered Office of the Company at New Delhi, quoting reference of their folio numbers and/or Client ID and DP ID, e-mail ID, Telephone/Fax Number for prompt reply to their communication. Other queries may be sent at sect@ansals.com. The Investor Grievances in the nature of the complaint may be sent to the Company Secretary at following address:

Ansal Housing & Construction Ltd.
02nd Floor, Ansal Plaza Mall
Sector-1, Vaishali,
Ghaziabad, U.P.-201010

With a view to facilitate speedy communication, shareholders may furnish their e-mail Id to the Share Department of the Company.

iv. Members holding shares in physical form are requested to notify to the Company the change, if any, in their addresses and bank details.

v. Beneficial owners of shares are requested to send their instructions regarding change of address, bank details, nomination, power of attorney etc. directly to their DP as the same are maintained by the DPs.

vi. Section 72 of the Companies Act, 2013 extends nomination facility to individuals holding shares in physical form in companies. Members, in particular those holding shares in single name, may avail the above facility by furnishing the particulars of their nomination in the prescribed nomination form.

vii. All the requests for dematerialization and rematerialization of shares are received by our Registrar and Transfer Agent M/s. Link Intime India Pvt. Ltd., 44, Community Centre, 2nd Floor, Naraina Industrial Area, Phase – 1, Near PVR Naraina, New Delhi – 110028 through the respective Depository Participant or the clients directly and are dematerialized/rematerialized within a stipulated period of 21 days.

10. Other Disclosures

a) **Materially significant related party transactions**

All transactions entered into during the financial year 2017-18 with related parties as defined under the Companies Act, 2013, SEBI Listing Regulations were in the ordinary course of business and on arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant related party transactions that may have potential conflict with the interests of the Company at large. The Board has approved a policy for related party transactions which has been uploaded on the Company's website. All the related party transactions during the year 2017-18 have been approved by the Audit Committee, wherever required. The related party transactions for the financial year ended 31st March, 2018 are specifically disclosed in the Notes to the annual accounts for the financial year 2017-18.

As required under Regulation 23 of Listing Regulations, the Company has formulated a Related Party Transactions Policy which is available on the website of the Company at http://www.ansals.com/corporate/policy-related-party-transaction.asp?links=policy.

b) **Details of non-compliance**

The Company has complied with all the requirements of regulatory authorities on capital markets and no penalties/ strictures have been imposed against it at any point of time during the last three years.

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

In line with Regulation 22 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013, Whistle Blower Policy/Vigil Mechanism has been formulated for directors or stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices, actual or suspected fraud or violation of the Code of Conduct by the Directors or Senior Management Personnel. Further, it is affirmed that no person has been denied access to the Audit Committee in this respect.

The abovesaid Whistle-Blower Policy is available on the website of the Company at http://www.ansals.com/pdfs/whistle-blower-policy.pdf.

d) **Policy for determining Material Subsidiary**

As required under Listing Regulations, the Company has formulated a Policy for determining 'material subsidiaries' which has been put up on the website of the Company at http://www.ansals.com/corporate/material-subsidiary-policy.asp?links=stat13.

e) **Insider Trading**

In compliance with the Listing Regulations on prevention of insider trading, the Company has established systems and procedures to prohibit insider trading activity and has formulated a code on insider trading for designated persons, who may have access to the Company's price sensitive information. The Code lays down procedures to be followed and disclosures to be made, while trading in the Company's shares.

The Company follows highest standards of transparency and fairness in dealing with all stakeholders and ensures that no insider shall use his or her position with or without knowledge of the company to gain personal benefit or to provide benefit to any third party.

f) Compliance with mandatory requirements and adoption of non-mandatory requirements

The Company has duly complied with all the mandatory Corporate Governance requirements including the Corporate Governance requirements specified under Regulation 17 to 27 and clauses (b) to (i) of sub-regulations (2) of Regulation 46 of Listing Regulations. The Certificate from M/s. Anjani Kumar & Associates, Company Secretaries, confirming compliance with the conditions of Corporate Governance is annexed with the Annual Report. In addition to the above the Company has complied with the following non-mandatory requirements:

1. Non-Executive Chairman's Office: The Chairman of your Company holds the position of the Executive Chairman and hence this provision is not applicable.
2. The Company has a Nomination and Remuneration Committee and the details of the same are provided in this Report under the section "Board Committees".
3. Shareholder Rights: The quarterly, half-yearly and annual financial results of the Company are published in the newspapers on an all India basis and are also posted on the Company's website. Significant events are also posted on the website of the Company viz. www.ansals.com. The Complete Annual Report is sent to every shareholder of the Company and is also made available on the website of the Company.
4. Audit Qualifications: It is always the Company's endeavor to present unqualified financial statements.
5. Training of Board Members: The Board of Directors of the Company are briefed, on a regular basis by the Chairman & Managing Director and Whole-time Director with the developments and performance of the Company and the real estate sector as a whole so as to enable them to understand and monitor the working of your Company in an effective manner. They are also nominated for attending the seminars and training programs conducted by professional bodies on the subjects of law, business and industry.
6. The Company has appointed an external agency to carry out internal audit work and the Internal Auditors directly report to the Audit Committee.

11. Code of Conduct for Board Members and Senior Management Personnel

In compliance with Regulation 17 of the Listing Regulations and the Companies Act, 2013, the Company has framed and adopted a Code of Conduct for all Directors and Senior Management Personnel. The Code is available on the Company's website at http://www.ansals.com/corporate/statutory-information-code-conduct.asp?links=stat2. The Code is applicable to all Board Members and Senior Management Personnel. The Code is circulated to all Board Members and Senior Management Personnel and its compliance is affirmed by the Chief Executive Officer of the Company annually.

A declaration signed by Mr. Kushagr Ansal, Whole-time Director & Chief Executive Officer, regarding affirmation of compliance with the Code of Conduct by Board Members and Senior Management for the financial year ended 31st March, 2018 is annexed to this report.

12. Certificate from Chief Executive Officer and Chief Financial Officer

Certificate from Mr. Kushagr Ansal, Whole-time Director & Chief Executive Officer and Mr. Tarun Kathuria, Chief Financial Officer, in terms of Regulation 17 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended 31st March, 2018 was placed before the Board of Directors of the Company in its meeting held on 29th May, 2018.

13. Subsidiary Companies

The Company monitors the performance of Subsidiary Companies, inter-alia, by the following means:

i. Financial Statements, in particular the investments made by the Unlisted Subsidiary Companies, are reviewed by the Audit Committee of the Company.

ii. Minutes of the Board Meetings of the Unlisted Subsidiary Companies are placed at the Board Meetings of the Company periodically.

The Company does not have any material unlisted Indian subsidiary as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

14. Unclaimed Dividend

Unclaimed dividends for the years prior to and including the Financial Year 2009-10 have been transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government as applicable.

The dividends for the under noted years, if remain unclaimed for 7 years, will be statutorily transferred by the Company to IEPF in accordance with the schedule given below. Communication has been sent by the Company to the concerned shareholders advising them to write to the Company in respect of their unclaimed dividend. Attention is drawn that the unclaimed dividend for the financial year 2010-2011 is due for transfer to IEPF on 04th November, 2018. Once unclaimed dividend is transferred to IEPF, no claim shall lie against the Company in respect thereof.

Financial Year	Dividend Identification No.	Date of Declaration of Dividend	Total Dividend	Unclaimed Dividend as on 31.03.2018	To be transferred to IEPF latest by
2010-2011	20th	28.09.2011	1,62,91,675	4,22,721	04.11.2018
2011-2012	21st	26.09.2012	1,97,95,705	5,89,030	02.11.2019
2012-2013	22nd	24.09.2013	4,75,08,662	12,98,698	31.10.2020
2013-2014	23rd	25.09.2014	4,75,08,662	12,46,543	01.11.2021
2014- 2015	24th	30.09.2015	4,75,08,662	13,75,028	05.11.2022
2015-2016	25th	26.09.2016	3,56,31,497	10,38,920	02.11.2023

Date : 29th May, 2018
Place : New Delhi

Sd/-
Deepak Ansal
Chairman & Managing Director
DIN : 00047971

DECLARATION REGARDING CODE OF CONDUCT

I hereby confirm that the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management in respect of the Financial Year 2017-2018.

Sd/-

Place : New Delhi
(Kushagr Ansal)

Dated : 29.05.2018
Whole-time Director & CEO

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Ansal Housing and Construction Limited

We have examined the details of compliance of conditions of Corporate Governance by **"Ansal Housing and Construction Limited"** ('the Company') for the Financial Year ended 31st March, 2018 as stipulated in Regulations 17 to 27, clause (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Management's Responsibility

The compliance of the Conditions of the Corporate Governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents.

Auditors' Responsibility

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

Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the Financial Year ended 31st March, 2018.

Opinion

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

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

For Anjani Kumar & Associates
Company Secretaries

Place : Vaishali, Ghaziabad
Anjani Kumar

Date : 29.05.2018
M. No. 9083 C.P No. 8830

Independent Auditors' Report

To the Members of
Ansal Housing and Construction Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Ansal Housing and Construction Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred as "Standalone Ind AS Financial Statements").

Management's Responsibility for the Standalone Ind AS 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 state of affairs (financial position), profit or loss (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.

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 of the standalone Ind AS financial statements 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 including the Ind AS, of the state of affairs (financial position) of the Company as at 31st March, 2018, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Emphasis of Matter

a. Attention is invited to Note 42 to the standalone Ind AS financial statements regarding company's investment of Rs. 491.67 lakh in a wholly owned subsidiary company in Sri Lanka by way of equity shares. The subsidiary company had filed an arbitration claim against the Board of Investment of Sri Lanka (BOI) which has been withdrawn during the year and company gone for settlement. The BOI has terminated the agreements for development of integrated township in Sri Lanka between the subsidiary and the BOI. During the year, the management of the subsidiary company has written off all assets. Now the subsidiary company does not have enough assets to redeem the said investment but management of the company is of the opinion that they will be able to redeem the said investment through the settlement and write down of Investment is not required at this stage.

b. We draw attention to Note 1.19 & 33 to the standalone Ind AS financial statements which describe the uncertainty relating to the outcome of certain matters pending in litigation with Courts/Appellate Authorities, pending the final outcome of the aforesaid matters, which is presently unascertainable, no adjustments have been made in these standalone Ind AS financial statements.

Our opinion is not modified in respect of these matters.

Other Matter

a. **Incoming auditor to audit comparative information for adjustments to transition to Ind AS**

   The comparative financial information of the Company for the year ended 31st March 2017 and the transition date opening balance sheet as at 1st April 2016 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended 31st March 2017 and 31st March 2016 dated 29th May 2017 and 30th May 2016 respectively expressed an unmodified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

b. Refer Note 1.19 of standalone Ind AS Financial Statements, the status of various ongoing projects, recognition of expense and income and the realizable value of the costs incurred are as per the judgment of Management of the Company and certified by their technical personnel and being of technical nature, have been relied upon by us.

Our opinion is not modified in respect of these 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 in terms of sub-section 11 of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
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 purpose 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, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Rules issued thereunder.

(e) On the basis of written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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 litigations on its financial position in its standalone Ind AS financial statements – Refer Note 33 to the standalone Ind AS financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **Dewan P.N. Chopra & Co.**
Chartered Accountants
Firm Regn. No. 000472N

(Sandeep Dahiya)
Partner
Membership No. 505371

Place : New Delhi
Date : 29th May, 2018

ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under the heading "Report on Other legal and Regulatory Requirements" of our report of even date.)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone Ind AS financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:-

(i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) As explained to us, the fixed assets have been physically verified by the management in accordance with a regular programme of verification which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such physical verification.

(c) The title deeds of immovable properties included in fixed assets of the Company are held in the name of the Company.

(ii) The inventory of building materials, stores and spares, restaurant's provisions, beverages etc., land and flats/shops/houses etc. At major locations has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. According to the information and explanations given to us, keeping in view the nature of the operations of the company, inventory of work-in-progress cannot be physically verified. As explained to us, there was no material discrepancies noticed on physical verification of inventory.

(iii) The company has not granted loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore the provisions of Clause 3(iii)(a),(b) and (c) of the said Order are not applicable to the company.

(iv) In our opinion, in respect of loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

(v) During the previous year, the company approached the National Company Law Tribunal (NCLT), New Delhi, under section 74(2) of the companies act, 2013 seeking approval for extension of time to repay the deposits which was received vide NCLT's order dated 3rd October, 2016. The total outstanding deposits at the time of Company's application to the NCLT amounting to Rs. 8457.47 Lacs are generally being repaid by the company as per the terms of NCLT Orders though there are some overdue amounts. However, the NCLT vide its order dated 1st December,2017 has permitted to pay Rs. 125.00 Lakh per month including hardship cases and same scheme has been extended by NCLT till July 2018 vide its latest order dated 10.05.2018. The Company is in the process of complying with the above NCLT orders (Refer Note No 16.7 of the standalone Ind AS financial statements). Further in our opinion and according to the information and explanations given to us, the provision of sections 73 to 76 or any other relevant provisions of Companies Act, 2013 and the rules framed thereunder, wherever applicable, have been complied with by the Company.

(vi) We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not, nor we are required, carried out detailed examination of such accounts and records.

(vii) (a) On the basis of our examination of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, value added tax, cess and any other statutory dues have not been regularly deposited during the year by the company with the appropriate authorities and there have been delays in a large number of cases. We are informed that the Company's operations during the year did not give rise to any liability for customs duty and excise duty.

In our opinion, no undisputed dues were in arrears as at 31st March, 2018 for a period of more than six months from the date they became payable except following dues:-

Name of the Statute	Nature of dues	Amount (Rs. In Lacs)	Period to which the amount relates	Due Dates	Date of Payments	Remarks
Haryana VAT Act	Value Added Tax (including interest)	1126.36	Apr 14 – June 17	Monthly	Unpaid	-
Building and Other Construction Workers Act	Labour Cess	516.33	Upto March, 17	Yearly	Unpaid	-
Income Tax	Tax deducted at source	66.34	July 17 – August 17	Monthly	April 18 to May 18	-

(b) On the basis of our examination of the books of accounts and records, the details of the dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute, are as under:-

Name of the Statute	Nature of dues	Amount (Rs. In Lakh)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act	Income tax	847.99	AY 1989-90 to 1997-98 & 2002-03 to 2006-07	Supreme Court
Income Tax Act	Income tax	96.71	Assessment Year2011-12 and 2012-13	Commissioner of Income Tax (Appeals), New Delhi
UP Sales Tax Act	Sales Tax	76.13	Assessment Years 2004-05 to 2006-07	Tribunal, Commercial Tax, Ghaziabad
UP Value Added Tax Act	Sales Tax	304.76	Assessment Years 2007-08 to 2013-14	Tribunal, Commercial Tax, Ghaziabad
MP Value Added Tax Act	Sales Tax	5.00	Assessment Year 2008-09	Tribunal, Commercial Tax, Bhopal
Employees Provident Fund Act	Provident Fund	33.39	June 1994 to March 2006	Delhi High Court

(viii) On the basis of our examination of the books of accounts and records and explanations given to us, we are of the opinion that the Company has defaulted in the repayment of dues including interest to banks and financial institutions covered by the Order during the year. While there were delays in repayment on different occasions during the year, the relevant amounts have been paid to the respective banks and financial institutions during the year or loans have been restructured during the year. The delays which have remained outstanding at the year end are given below:

Particulars	Amount of default as on Balance Sheet Date (Rs. In Lakh)		Period of Default	
	Principal	Interest	Principal	Interest
Due to Banks:				
- Punjab National Bank	-	2.43	-	1 to 30 days
Due to Financial Institutions:				
- HDFC Ltd.	-	258.61	-	15 to 59 days
- IFCI Ltd.	6.00	173.73	15 to 44 days	15 to 31 days

Further the company does not have any debentures and loan from government.

(ix) In our opinion, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year and term loans obtained for financing real estate projects, in our opinion, were used for the real estate projects on an overall basis.

(x) In our opinion, no material fraud by the company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) In our opinion, the company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) In our opinion, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) Based on our examination of the records of the Company and in our opinion, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable Indian Accounting Standards.

(xiv) Based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence not commented upon.

(xv) Based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.

(xvi) Based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Dewan P.N. Chopra & Co.**
Chartered Accountants
Firm Regn. No. 000472N

(Sandeep Dahiya)
Partner
Membership No. 505371

Place : New Delhi
Date : 29th May, 2018

ANNEXURE – B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF ANSAL HOUSING AND CONSTRUCTION LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

To the Members of Ansal Housing and Construction Limited

We have audited the internal financial controls over financial reporting of **Ansal Housing and Construction Limited** ("the Company") as of March 31, 2018 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 Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, 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 **Dewan P.N. Chopra & Co.**
Chartered Accountants
Firm Regn. No. 000472N

(Sandeep Dahiya)
Partner
Membership No. 505371

Place : New Delhi
Date : 29th May, 2018

Balance Sheet as at 31st March, 2018

(Rupees in Lakh)

	NOTE	As at 31st March, 2018	As at 31st March, 2017	As at 01st April, 2016
I ASSETS				
1. Non-current assets				
a Property, plant and equipment	2	5,207.81	5,844.11	6,470.08
b Financial assets				
i Investments	3	2,485.10	2,508.10	2,941.56
ii Loans	4	14.28	21.86	38.76
c Income tax	5	940.64	710.16	291.25
Total non-current assets		8,647.83	9,084.23	9,741.65
2. Current Assets				
a Inventories	6	140,327.30	140,501.38	138,614.77
b Financial assets				
i Other investments	7	11.87	11.20	20.32
ii Trade receivables	8	7,485.30	5,577.26	5,511.48
iii Unbilled Revenue		1,518.56	1,551.78	3,324.25
iv Cash and cash equivalents	9	233.94	159.27	465.69
v Bank balances other than (iv) above	10	1,816.03	2,051.96	2,814.16
vi Loans	11	3,298.43	2,596.30	2,045.51
vii Other financial assets	12	5,729.17	5,818.08	5,601.93
c Other Current Assets	13	16,325.77	16,651.49	16,525.60
Total current assets		176,746.37	174,918.73	174,923.69
		185,394.20	**184,002.96**	**184,665.33**
II EQUITY AND LIABILITIES				
1. Equity				
a Equity	14	5,938.58	5,938.58	5,947.90
b Other Equity	15	35,087.17	37,169.58	38,106.00
Equity attributable to owners of the Company		41,025.76	43,108.16	44,053.90
2. Non Current Liabilities				
a Financial liabilities				
i Long Term Borrowings	16	38,376.58	41,314.88	28,575.06
b Long Term Provisions	17	93.83	131.59	135.43
c Deferred Tax Liabilities (Net)	18	3,269.87	4,216.99	4,464.23
d Other non-current liabilities	19	90.35	82.03	68.05
Total non-current liabilities		41,830.63	45,745.49	33,242.76
3. Current Liabilities				
a Financial liabilities				
i Short Term Borrowings	20	9,528.33	9,447.16	15,382.75
ii Trade Payables	21	30,395.45	30,042.77	28,970.54
iii Other financial liabilities	22	24,910.10	15,485.90	24,354.15
b Short Term Provisions	23	156.47	127.51	112.56
c Other Current Liabilities	24	37,547.46	40,045.96	38,548.68
Total current liabilities		102,537.81	95,149.31	107,368.67
		185,394.20	**184,002.96**	**184,665.33**
See accompanying notes to the Standalone financial statements	1-53			

As per our report of even date attached

For **Dewan P.N. Chopra & Co.**
Chartered Accountants
(Firm Registration No. 000472N)

Sandeep Dahiya
Partner
Membership No. 505371

Place : New Delhi
Date : 29th May, 2018

Deepak Ansal
Chairman & Managing Director
DIN: 00047971

Ashok Khanna
Director
DIN: 01510677

Tarun Kathuria
Chief Financial Officer

Kushagr Ansal
Wholetime Director & CEO
DIN: 01216563

Maharaj Kishen Trisal
Director
DIN: 00059545

Som Nath Grover
Addl. V.P. & Company Secretary
M.No.: F4055

Surrinder Lal Kapur
Director
DIN: 00033312

Divya Ansal
Director
DIN: 02615427

Statement of Profit and Loss for the year ended 31st March, 2018

(Rupees in Lakh)

	NOTE	For the year ended 31st Mar, 2018	For the year ended 31st Mar, 2017
REVENUE			
- Revenue from Operations	25	20,272.78	27,375.17
- **Other Income**	26	**2,223.97**	**1,565.33**
Total Revenue		**22,496.75**	**28,940.50**
EXPENSES			
- Cost of Construction	27	13,007.30	18,212.54
- Contract Cost		38.26	57.57
- Consumption of Food, Beverages etc	28	94.75	99.50
- (Increase)/ Decrease in Stocks	29	27.39	(55.59)
- Employee Benefits Expense	30	1,580.56	2,028.34
- Finance Costs	31	8,111.50	6,990.23
- Depreciation	2	157.44	206.81
- Other Expenses	32	2,585.50	2,286.11
Total Expenses		**25,602.69**	**29,825.51**
Profit/ (Loss) Before Tax		**(3,105.94)**	**(885.01)**
Tax Expense:			
- **Current Tax**		-	-
- **Deferred Tax**		**(973.56)**	**(265.30)**
- Tax for earlier years		-	3.84
Profit/ (Loss) for the year		**(2,132.38)**	**(623.55)**
Other comprehensive income			
i. Items that will not be reclassified to profit and loss			
Re-measurement gains on defined benefit plans		76.42	52.19
Income tax relating to items that will not be reclassified to profit or loss		26.45	18.06
ii Items that will be reclassified to profit and loss			
Other comprehensive income for the year		**49.97**	**34.13**
Total Comprehensive Income for the year		**(2,082.41)**	**(589.42)**
Earnings per equity share of face value of Rs. 10 each.			
- Basic and Diluted	43	**(3.51)**	**(0.99)**
See accompanying notes to the Standalone financial statements	1-53		

As per our report of even date attached

For **Dewan P.N. Chopra & Co.**
Chartered Accountants
(Firm Registration No. 000472N)

Sandeep Dahiya
Partner
Membership No. 505371

Place : New Delhi
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DIN: 00033312

Divya Ansal
Director
DIN: 02615427

Statement of Cash Flow for the year ended ended 31st March, 2018

(Rupees in lakh)

		For the year ended 31st Mar, 2018	For the year ended 31st Mar, 2017
A. Cash flow from Operating Activities:			
Profit/(Loss) before Tax (including OCI)		(3,029.52)	(832.82)
Adjustment for:			
Loss on Sale of fixed assets		2.83	5.98
Depreciation and amortization expenses		157.44	206.81
Profit on Sale of fixed assets		(128.41)	(7.87)
Net gain/(loss) arising on financial assets designated through FVTPL		(1.19)	(2.44)
Interest & Finance charges		8,111.50	6,990.23
Amounts written off		-	24.52
Liability no longer required written back		-	(40.63)
Profit on Sale of Investment		-	(0.62)
Interest Income		(1,770.09)	(1,494.26)
Operating profit/(Loss) before working capital changes		**3,333.96**	**4,848.92**
Movement in working capital:			
Adjustments for (Increase)/decrease in operating assets:			
Inventories		2,609.04	1,615.57
Trade receivable		(1,908.04)	(65.79)
Unbilled Revenue		33.22	1,772.47
Loan-Current		7.90	5.90
Loan-non current		7.58	16.90
Other financial assets - current		88.92	(240.67)
Other assets - current		1,006.49	136.65
Adjustments for (Increase)/decrease in operating liabilities:			
Trade payable		352.68	1,112.86
Other financial liabilities - non current		-	-
Other financial liabilities - current		2,890.19	1,068.87
Other liabilities - non current		8.32	13.98
Other liabilities - current		(2,407.41)	1,621.70
Provisions - current		28.96	14.96
Provisions - non current		(37.76)	(3.84)
Cash generated from/(used in) operations		**6,014.04**	**11,918.47**
Income Taxes paid (net)		(292.58)	(422.75)
Net cash flow from/(used in) operating activities	**A**	**5,721.46**	**11,495.72**
B. Cash flow from Investing Activities:			

Cash Flow Statement for the year ended 31st March, 2018

(Rupees in lakh)

			For the year ended 31st Mar, 2018	For the year ended 31st Mar, 2017
	Payments for Property, Plant and equipment, Investment Properties and intangible assets including under development		(35.38)	(53.17)
	Proceeds from sale of Property, plant and equipment and intangible assets		235.14	65.44
	(Increase)/decrease in bank balance not considered as cash and cash equivalents			
	Place During the year		(43.19)	(51.95)
	Matured During the year		279.12	814.14
	Purchase of current investments			
	Others		-	-
	Redemption/sale of current investment			
	Others		-	10.03
	Redemption/sale of non-current investment			
	Others		23.52	435.60
	Interest Received		296.79	550.60
	Net cash flow from/(used in) investing activities	**B**	**756.01**	**1,770.68**
C.	**Cash flow from Financing Activities :**			
	Interest paid		(8,948.26)	(9,018.85)
	Proceeds from / (repayments of) working capital borrowings		(21.83)	(104.90)
	Proceeds from other short-term borrowings		103.00	-
	Repayments of other short-term borrowings		-	(465.00)
	Proceeds from Long-term borrowings		4,198.10	485.33
	Dividend paid (including dividend tax)		(5.36)	(349.12)
	Repayment of Public Deposit		(1,728.45)	(4,120.27)
	Net cash flow from/(used in) financing activities	**C**	**(6,402.80)**	**(13,572.82)**
D.	**Net increase/(decrease) in cash and cash equivalents**	A+B+C	74.67	(306.42)
E.	**Cash and cash equivalents at the beginning of the year**		159.27	465.69
F.	**Cash and cash equivalents at the end of the year**		233.94	159.27

Note :

The above statement of cash flow has been prepared under the 'Indirect method' as set out in the Indian Accounting Standard- 7 on Statement of Cash Flows.

See accompanying notes to the Standalone financial statements 1-53

As per our report of even date attached

For **Dewan P.N. Chopra & Co.**
Chartered Accountants
(Firm Registration No. 000472N)

Sandeep Dahiya
Partner
Membership No. 505371

Place : New Delhi
Date : 29th May, 2018

Deepak Ansal
Chairman & Managing Director
DIN: 00047971

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Maharaj Kishen Trisal
Director
DIN: 00059545

Som Nath Grover
Addl. V.P. & Company Secretary
M.No.: F4055

Surrinder Lal Kapur
Director
DIN: 00033312

Divya Ansal
Director
DIN: 02615427

Statement of Changes in Equity for the year ended 31st March, 2018

(Rupees In Lakh)

a	Particulars	No. of shares	Amount
-	**Equity Share Capital- Issued, Subscribed and Paid-up**		
	Balance as at 1st April, 2016	**5,93,85,828**	**5,947.90**
	Changes in equity share capital during the year -forfeited shares	--	(9.32)
	Balance as at 31st March, 2017	**5,93,85,828**	**5,938.58**
	Changes in equity share capital during the year	--	--
	Balance as at 31st March, 2018	**5,93,85,828**	**5,938.58**

b	Other Equity	RESERVES & SURPLUS					OCI	Amount
	Particulars	**Capital Reserve**	**Capital Redemption Reserve**	**Securities Premium Account**	**General Reserve**	**Retained Earnings**	**Items of Other comprehensive income**	**Total**
							Re-measurement gains / loss (Net of Tax)	
-	**Balance as at 1st April, 2016**	**904.40**	**57.56**	**2,823.02**	**23,977.38**	**10,343.64**	**-**	**38,106.00**
	Profit/ (Loss) for the year					(657.68)	-	(657.68)
	Dividend Paid					356.31		356.31
	Other comprehensive income for the year, net of income tax	-	-	-	-		34.13	34.13
	Amount received against shares (partly paid) forfeited	9.32	-	-	-			9.32
-	**Balance as at 31st March, 2017**	**913.72**	**57.56**	**2,823.02**	**23,977.38**	**9,329.65**	**34.13**	**37,135.45**
	Profit/ (Loss) for the year					(2,132.38)		(2,132.38)
	Other comprehensive income for the year, net of income tax						49.97	49.97
-	**Balance as at 31st March, 2018**	**913.72**	**57.56**	**2,823.02**	**23,977.38**	**7,197.27**	**84.10**	**35,053.05**

As per our report of even date attached

For **Dewan P.N. Chopra & Co.**
Chartered Accountants
(Firm Registration No. 000472N)

Sandeep Dahiya
Partner
Membership No. 505371

Place : New Delhi
Date : 29th May, 2018

Deepak Ansal
Chairman & Managing Director
DIN: 00047971

Ashok Khanna
Director
DIN: 01510677

Tarun Kathuria
Chief Financial Officer

Kushagr Ansal
Wholetime Director & CEO
DIN: 01216563

Maharaj Kishen Trisal
Director
DIN: 00059545

Som Nath Grover
Addl. V.P. & Company Secretary
M.No.: F4055

Surrinder Lal Kapur
Director
DIN: 00033312

Divya Ansal
Director
DIN: 02615427

Notes to Financial Statements for the year ending 31st March, 2018

NOTE

1. BACKGROUND & OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES

A. CORPORATE INFORMATION

- Ansal Housing and Construction Limited referred to as ("the Company" or "Ansal Housing") engaged in the business of promotion, construction and development of integrated townships, residential and commercial complexes, multi-storeyed buildings, flats, houses, apartments, shopping malls etc.
- The Company is a public limited company incorporated and domiciled in India. The address of its registered office 606, Indra Prakash, 21 Barakhamba Road, New Delhi-110 001 having Corporate Identity Number: L45201DL1983PLC016821. The Company is listed on the National Stock Exchange of India Limited. (NSE) and BSE Limited (BSE).

B. SIGNIFICANT ACCOUNTING POLICIES

1.1 STATEMENT OF COMPLIANCE

- These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules,2015 as amended and other relevant provisions of the Act.

  These financial statements for the year ended 31st March, 2018 are the first financials with comparatives, prepared under Ind AS. For all previous periods including the year ended 31st March, 2017, the Company had prepared its financial statements in accordance with the accounting standards notified under companies (Accounting Standard) Rule, 2006 (as amended) and other relevant provisions of the Act (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India.
- The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2016 being the date of transition to Ind AS.

1.2 BASIS OF PREPARATION OF ACCOUNTS

- The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

  Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

  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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17 and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

  In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

  a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
  b) Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
  c) Level 3 inputs are unobservable inputs for the asset or liability.

1.3 CURRENT VERSUS NON-CURRENT CLASSIFICATION

- The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.
- An asset is treated as current when it is:

  a) Expected to be realized or intended to be sold or consumed in normal operating cycle
  b) Held primarily for the purpose of trading
  c) Expected to be realized within twelve months after the reporting period, or
  d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

- A liability is current when:

Notes to Financial Statements for the year ending 31st March, 2018

a) It is expected to be settled in normal operating cycle
b) It is held primarily for the purpose of trading
c) It is due to be settled within twelve months after the reporting period, or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

- Deferred tax assets and liabilities are classified as non-current assets and liabilities.
- The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. Based on the nature of products/ activities of the Company and the normal time between the acquisition of the assets and their realization in cash or cash equivalent, the Company has determined its operating cycle as 5 years for real estate projects and 12 months for others for the purpose of classification of its assets and liabilities as current and non current.

1.4 REVENUE RECOGNITION

- Revenue is recognised to the extent that it is probable that economic benefit will flow to the Company and that the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payments and excluding taxes and duties collected on behalf of the Government. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

a REAL ESTATE

- Revenue from real estate projects is recognised when it is reasonable certain that ultimate collection will be made. Revenue from real estate project including integrated townships is recognised on transfer of all significant risks and rewards of ownership of such property, which generally coincides execution of agreement to sell/application form (containing salient features of agreement to sell). Revenue from constructed properties, where the Company still has obligations to perform substantial acts even after the transfer of all significant risk and rewards, is recognised by applying the percentage of completion method, provided following conditions are met as at the reporting date:
  i) All critical approvals necessary for commencement of the project have been obtained;
  ii) The expenditure incurred on construction and development costs (excluding land and finance cost) is not less than 25 % of the total estimated construction and development costs;
  iii) At least 25% of the saleable project area is secured by contracts or agreements with buyers; and
  iv) At least 10% of the contract consideration as per the agreements of sale/application form are realized at the reporting date in respect of such agreement and it is reasonable to expect that parties to the agreement will comply with payment terms as defined in the agreement.
- When the outcome of a real estate project can be estimated reliably and the above conditions are satisfied, revenue is recognised by following the 'Percentage of Completion Method' of accounting. Revenue is recognised, in relation to the sold areas only, on the basis of percentage of actual cost incurred thereon (including land) as against the total estimated cost of the project under execution. The estimates of saleable area and costs are revised periodically by the management. The effect of such changes to estimates is recognised in the period such changes are determined.
- In case of joint development projects, wherein land owner provides land and the Company acts as a developer and in lieu of land, the Company has agreed to transfer certain percentage of the revenue proceeds, the revenue is accounted on gross basis. In case, where, in lieu of the land, the Company has agreed to transfer certain percentage of constructed area, revenue is recognised in respect of Company's share of constructed area to the extent of Company's percentage share of the underlying real estate development project.
- Revenue from sale of land without any significant development is recognised when the sale agreement is executed resulting in transfer of all significant risk and rewards of ownership and possession is handed over to the buyer. Revenue is recognised, when transfer of legal title to the buyer is not a condition precedent for transfer of significant risks and rewards of ownership to the buyer.

b CONSTRUCTION CONTRACT

- Income from construction contracts is recognised by reference to the stage of completion of the contract activity at the reporting date of the financial statements. The related costs there against are charged to the Statement of Profit and Loss. The stage of completion of the contract is measured by reference to the proportion that contract cost incurred for work performed up to the reporting date bears to the estimated total contract cost for each contract. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

c INTEREST TO/ FROM CUSTOMERS

- The revenue on account of interest on delayed payment by customers and expenditure on account of compensation /

penalty for project delays are accounted for at the time of acceptance / settlement with the customers on the ground of prudence and uncertainties with regard to determination of amount receivable / payable.

d SALE OF GOODS

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

i) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;

ii) the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

e RENTAL INCOME

Lease income on an operating lease is recognised in the statement of profit and loss on straight line basis over the lease term.

f RENDERING OF SERVICES

Revenue from a contract to provide services is recognised by reference to the stage of completion of the contract. The revenue from time and material contracts is recognised at the contractual rates as labour hours and direct expenses are incurred.

g INTEREST INCOME

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

h UNBILLED REVENUE

Unbilled revenue represent revenue recognised on 'Percentage of Completion Method' less amount due from customers as per payment plans adopted by them.

1.5 COST RECOGNITION

Costs and expenses are recognized when incurred and are classified according to their nature.

Expenditure charged to Cost of Construction represents employee costs, payment made to collaborators, expenses through contractors, material and store consumed, development charges, finance cost and other expenses incurred for construction undertaken by the Company.

1.6 PROVISIONS

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period taking into account the risk and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

1.7 CONTINGENT LIABILITIES AND ONEROUS CONTRACTS

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. The Company does not recognise a contingent liability, but discloses its existence in the financial statements.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

1.8 FOREIGN CURRENCY

These financial statements are presented in Indian rupees ('Rs.' or 'INR'), which is the functional currency of the Company.

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are re-measured into the functional currency at the exchange rate prevailing on the balance sheet date.

Notes to Financial Statements for the year ending 31st March, 2018

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

1.9 INCOME TAXES

- Income tax expense comprises current and deferred taxes. Income tax expense is recognized in the Statement of Profit and Loss except when they relate to items that are recognised outside profit or loss (whether in other comprehensive income or directly in equity), in which case tax is also recognised outside profit or loss.
- Current income taxes are determined based on respective taxable income of each taxable entity.
- Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Such deferred tax assets and liabilities are computed separately for each taxable entity. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.
- Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

  Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.
- Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.
- Minimum Alternate Tax (MAT) is payable when the taxable profit is lower than the book profit. Taxes paid under MAT are available as a set off against regular income tax payable in subsequent years. 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.MAT credit is recognised as an asset and is shown as 'MAT Credit Entitlement'. The Company reviews the 'MAT Credit Entitlement' asset at each reporting date and write down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

1.10 EARNINGS PER SHARE

Basic earnings per share has been computed by dividing profit/loss for the year by the weighted average number of shares outstanding during the year. Partly paid up shares are included as fully paid equivalents according to the fraction paid up. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

1.11 INVENTORIES

Inventories are valued as under :

a)	Building Material, Stores, Spares parts etc.	At lower of cost (using FIFO method) or net realizable value.
b)	Food, Beverage and related stores	At lower of cost (using FIFO method) or net realizable value.
c)	Completed Units (Unsold)	At lower of cost or net realizable value.
d)	Land	At lower of cost or net realizable value.
e)	Project/Contracts work in progress	At lower of cost or net realizable value.

Cost of Completed units and project/ work in progress includes cost of land , construction/development cost and other related costs incurred. Net Realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

1.12 PROPERTY, PLANT AND EQUIPMENT

- Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation less accumulated impairment, if any. The cost comprises purchase price, directly attributable cost for making the assets ready for intended use, borrowing cost attributable to construction of qualifying assets, upto the date the assets is ready for its intended use. Freehold land is measured at cost and is not depreciated.
- Interest cost incurred for constructed assets is capitalized up to the date the asset is ready for its intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.
- Depreciation is provided on the Straight Line Method (SLM) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support. Taking into account these factors, the Company has decided to

apply the useful life for various categories of property, plant & equipment, which are as prescribed in Schedule II of the Act. Estimated useful lives of assets are as follows:

Type of Asset	Useful Life in years
a) Buildings - Other than Factory buildings	30
b) Plant and Equipment	15
c) Office equipment	5
d) Furniture and fixtures	10
e) Vehicles	8-10
f) Computers and data processing units	
- Servers and networks	6
- End user devices, such as, desktops, laptops, etc.	3

- The useful lives is reviewed at least at each year end. Changes in expected useful lives are treated as change in accounting estimate.
- Leased assets and leasehold improvements are amortized over the period of the lease or the estimated useful life whichever is lower.
- Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.
- Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

  The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

1.13 LEASES

Lease are classified as finance leases whenever the terms of the lease transfer substantially all the risk and rewards of ownership to the lessee. All other leases are classified as operating leases.

Company as a lessor

- **Finance lease**

  Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

- **Operating lease**

  Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Company as a lessee

- **Finance lease**

  Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such leases are capitalized at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

- **Operating lease**

  Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating lease. Rental expenses from operating lease are recognised on a straight line basis over the lease term in the statement of profit and loss, unless the lease agreement explicitly states that increase is on account of inflation.

1.14 IMPAIRMENT

- At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment with finite lives may be impaired. If any such impairment exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

- Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.
- If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

1.15 EMPLOYEE BENEFITS

a) Gratuity

The Company have an obligation towards gratuity, a defined benefit retirement plan covering eligible employees and the Company funds the benefit through contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each year. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

i) service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);

ii) net interest expense or income; and

iii) re-measurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

b) Compensated absences

A liability of compensated absences recognised in the period the related service is rendered at the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each year.

c) Provident and other funds

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Contribution towards provident fund for the employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions (currently 12% of employees' salary) made on a monthly basis. Contribution paid during the year are charged to Statement of Profit and Loss.

d) Leave Encashment

Provision for leave encashment is made on the basis of actuarial valuation done at the year end. Actuarial gains/ losses are recognised in the year in which such gains/ losses arise.

e) Measurement date

The measurement date of retirement plans is 31 March .

1.16 SEGMENT REPORTING

The Company is engaged mainly in the business of promotion, construction and development of integrated townships, residential and commercial complexes, multi-storeyed buildings, flats, houses, apartments, shopping malls etc.. These in the context of Ind AS 108 - operating segments reporting are considered to constitute one reportable segment.

1.17 BORROWING COST

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in profit and loss in the period in which they are incurred.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

1.18 FINANCIAL INSTRUMENTS

a) Classification, initial recognition and measurement:

- A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets other than equity instruments are classified into categories: financial assets at fair value through profit or loss and at amortized cost. Financial assets that are equity instruments are classified as fair value through profit or loss or fair value through other comprehensive income. Financial liabilities are classified into financial liabilities at fair value through profit or loss.
- Financial instruments are recognized on the balance sheet when the Company becomes a party to the contractual provisions of the instrument.
- Initially, a financial instrument is recognized at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognized in determining the carrying amount, if it is not classified as at fair value through profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified.
- Financial assets at amortized cost: Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortized cost using the effective interest method less any impairment losses.
- Equity investments at fair value through other comprehensive income: These include financial assets that are equity instruments and are irrevocably designated as such upon initial recognition. Subsequently, these are measured at fair value and changes therein are recognized directly in other comprehensive income, net of applicable income taxes.
- When the equity investment is derecognized, the cumulative gain or loss in equity is transferred to retained earnings.
- Financial assets at fair value through profit or loss: Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in profit or loss.
- Equity instruments: An equity instrument is any contract that evidences residual interests in the assets of the Company after deducting all of its liabilities.
- Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.
- Financial liabilities at fair value through profit or loss: Derivatives, including embedded derivatives separated from the host contract, unless they are designated as hedging instruments, for which hedge accounting is applied, are classified into this category. These are measured at fair value with changes in fair value recognized in the Statement of Profit and Loss.
- Financial guarantee contracts: These are initially measured at their fair values and, are subsequently measured at the higher of the amount of loss allowance determined or the amount initially recognized less, the cumulative amount of income recognized.
- Other financial liabilities: These are measured at amortized cost using the effective interest method.

b) Determination of fair value:

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation models.

c) Derecognition of financial assets and financial liabilities:

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts

Notes to Financial Statements for the year ending 31st March, 2018

it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

Financial liabilities are derecognized when these are extinguished, that is when the obligation is discharged, cancelled or has expired.

d) Impairment of financial assets:

The Company recognizes a loss allowance for expected credit losses on a financial asset that is at amortized cost. Loss allowance in respect of financial assets is measured at an amount equal to life time expected credit losses and is calculated as the difference between their carrying amount and the present value of the expected future cash flows discounted at the original effective interest rate.

1.19 USE OF ESTIMATES AND JUDGEMENTS

- The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.
- Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.
- In particular, information about significant areas of estimation of uncertainty and critical judgements in applying accounting policies at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year the amounts recognised in the financial statements are given below:

a) Revenue Recognition

Revenue is recognised by following percentage of completion method. The percentage of completion is measured by reference to percentage cost incurred till date to estimated total cost of the project. The Company estimates total cost of the project at the time of launch of the project. These are reviewed at each reporting date. Significant assumptions are required in determining the stage of completion and the estimated total contract cost. These estimates are based on events existing at the end of each reporting date.

b) Inventory

Inventory of real estate property including work-in-progress is valued at lower of cost and net realizable value (NRV). NRV of completed property is assessed by reference to market prices existing at the reporting date and based on comparable transactions made by the Company and/or identified by the Company for properties in same geographical area. NRV of properties under construction/development is assessed with reference to marked value of completed property as at the reporting date less estimated cost to complete.

c) Deferred Tax Assets/Liabilities

Recognition of deferred tax assets is based on estimates of taxable profits in future years. The Company prepares detailed cash flow and profitability projections, which are reviewed by the board of directors of the Company.

d) Contingent Liabilities

Assessment of the status of various legal cases/claims and other disputes where the Company does not expect any material outflow of resources and hence these are reflected as contingent liabilities (Refer Note 33).

e) Defined benefit plans

The cost and present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Notes to Financial Statements for the year ending 31st March, 2018

(Rupees in Lakh)

Particulars	Leasehold Building	Freehold Building	Plant & Equipments	Office Equipments	Furniture and fixtures	Computers	Vehicles	Total
NOTE 2 : PROPERTY, PLANT AND EQUIPMENT								
DEEMED COST								
As at 1.04.2016	**1,042.08**	**569.89**	**4,164.50**	**64.90**	**104.48**	**47.82**	**476.41**	**6,470.08**
Additions	-	-	2.64	2.36	0.43	1.25	46.49	53.17
Disposals/adjustments	-	-	25.47	-	-	0.98	163.86	190.31
As at 31.03.2017	**1,042.08**	**569.89**	**4,141.68**	**67.25**	**104.91**	**48.09**	**359.04**	**6,332.94**
Additions	-	-	2.09	0.93	-	4.83	27.53	35.38
Disposals/ adjustments	-	108.51	5.61	-	-	1.12	47.07	162.31
As at 31.03.2018	**1,042.08**	**461.38**	**4,138.15**	**68.18**	**104.91**	**51.80**	**339.50**	**6,206.01**
DEPRECIATION								
As at 1.04.2016	-	-	-	-	-	-	-	-
Charge for the year	25.43	10.08	439.79	16.64	21.59	21.02	81.04	615.59
Elimination on disposal of assets			8.55	-	-	0.93	117.27	126.76
As at 31.03.2017	**25.43**	**10.08**	**431.23**	**16.64**	**21.59**	**20.09**	**(36.23)**	**488.83**
Charge for the year	8.73	9.16	432.97	12.66	18.48	8.18	71.94	562.11
Elimination on disposal of assets	-	17.68	2.07	-	-	1.08	31.91	52.74
As at 31.03.2018	**34.16**	**1.56**	**862.14**	**29.29**	**40.07**	**27.19**	**3.79**	**998.21**
NET BLOCK								
As at 01.04.2016	**1,042.08**	**569.89**	**4,164.50**	**64.90**	**104.48**	**47.82**	**476.41**	**6,470.08**
As at 31.03.2017	**1,016.65**	**559.81**	**3,710.44**	**50.62**	**83.32**	**27.99**	**395.27**	**5,844.11**
As at 31.03.2018	**1,007.92**	**459.82**	**3,276.02**	**38.89**	**64.84**	**24.61**	**335.70**	**5,207.81**

Notes:

i. The company has exercised the exemption available under Ind AS 101 for property plant and equipment to measure the same at the carrying value as per previous GAAP on the date of transition i.e. Deemed cost. The Deemed cost as at 01.04.2016 has been calculated as under:

	Leasehold Building	Freehold Building	Plant & Equipments	Office Equipments	Furniture and fixtures	Computers	Vehicles	Total
Gross block	1,638.38	638.75	5,850.00	480.53	398.45	594.38	1,138.99	10,739.49
Accumulated depreciation	596.30	68.85	1,685.50	415.64	293.97	546.57	662.58	4,269.40
Net block	**1,042.08**	**569.89**	**4,164.50**	**64.90**	**104.48**	**47.82**	**476.41**	**6,470.08**

Carrying Value as at 31.03.2017

	Leasehold Building	Freehold Building	Plant & Equipments	Office Equipments	Furniture and fixtures	Computers	Vehicles	Total
Gross block	1,638.38	638.75	5,827.17	482.89	398.88	594.66	1,021.62	10,602.35
Accumulated depreciation	621.73	78.94	2,116.73	432.27	315.56	566.66	626.35	4,758.24
Net block	**1,016.65**	**559.81**	**3,710.44**	**50.62**	**83.32**	**27.99**	**395.27**	**5,844.11**

ii. **Depreciation has been charged to:**

	2017-18	2016-17
- Statement of Profit & Loss	157.44	190.11
- Project in Progress Account	404.67	408.78
	562.11	**598.89**

iii. Legal formalities relating to conveyance of freehold building having gross value of Rs. 638.75 Lakh (as at 31st March, 2017: Rs. 638.75 Lakh, as at 1st April, 2016 Rs. 638.75 Lakh) and lease deed of lease hold building having gross value of Rs. 1218.49 Lakh (as at 31st March, 2017: Rs. 1218.49 Lakh, as at 1st April, 2016: Rs. 1218.49 Lakh) are pending execution.

iv. For details of Assets charged, Refer Note-16 and Note - 20

Notes to Financial Statements for the year ending 31st March, 2018

(Rupees in Lakh)

NOTE 3 : INVESTMENTS

Particulars	Face Value (Rs. Each)	As at 31st March, 2018		As at 31st March, 2017		As at 01st April, 2016	
		Quantity (Shares/ Units)	**Book Value**	Quantity (Shares/ Units)	Book Value	Quantity (Shares/ Units)	Book Value
A. INVESTMENTS AT COST OR DEEMED COST							
- **Investment in Equity shares**							
(Trade, Unquoted, fully paid up)							
- **Wholly Owned Subsidiary Companies**							
(a) Housing and Construction Lanka Pvt. Ltd.	SLR 10	1,00,98,100	491.67	1,00,98,100	491.67	1,00,98,100	491.67
(b) Geo Connect Ltd.	10	98,79,250	989.72	98,79,250	989.72	98,79,250	989.72
(c) Wrangler Builders Pvt. Ltd.	10	10,000	1.00	10,000	1.00	10,000	1.00
(d) Maestro Promoters Pvt. Ltd.	10	10,000	1.00	10,000	1.00	10,000	1.00
(e) Anjuman Buildcon Pvt. Ltd.	10	10,000	1.00	10,000	1.00	10,000	1.00
(f) A. R. Paradise Pvt. Ltd.	100	10,000	10.03	10,000	10.03	10,000	10.03
(g) Fenny Real Estates Pvt. Ltd.	10	20,000	2.01	20,000	2.01	20,000	2.01
(h) A.R. Infrastructure Pvt. Ltd. (at a premium of Rs.90/- per share)	10	49,200	49.32	49,200	49.32	49,200	49.32
(i) Third Eye Media Pvt Ltd.	10	10,000	1.00	10,000	1.00	10,000	1.00
(j) Aevee Iron & Steel Works Pvt. Ltd. (at a premium of Rs. 300 per share)	100	3,095	12.41	3,095	12.41	3,095	12.41
(k) Sunrise Facility Management Pvt. Ltd.	10	10,000	1.00	10,000	1.00	10,000	1.00
(l) Enchant Construction Pvt. Ltd.	10	10,000	1.00	10,000	1.00	10,000	1.00
(m) Sonu Buildwell Pvt. Ltd.	10	10,000	1.00	10,000	1.00	10,000	1.00
(n) Rishu Buildtech Pvt. Ltd.	10	10,000	1.00	10,000	1.00	10,000	1.00
(o) Andri Builders & Developers Pvt. Ltd.	10	10,000	1.00	10,000	1.00	10,000	1.00
(p) VS Infratown Pvt. Ltd.	10	5,66,310	56.77	5,66,310	56.77	5,66,310	56.77
(q) Identity Buildtech Pvt. Ltd. (See Note- 3.1)	10	10,000	146.69	10,000	146.69	10,000	146.69
(r) Cross Bridge Developers Pvt. Ltd (at a premium of Rs. 890 per share)	10	10,000	90.23	10,000	90.23	10,000	90.23
(s) Shamia Automobiles Pvt. Ltd.	10	10,000	1.00	10,000	1.00	10,000	1.00
(t) Oriane Developers Pvt. Ltd. (at a premium of Rs. 4990 per share) (See Note- 3.1)	10	10,000	501.25	10,000	501.25	10,000	501.25
- **Associates**							
(a) Optus Corona Developers Pvt. Ltd. (at a premium of Rs. 2490 per share)	10	4,988	125.01	4,988	125.01	4,988	125.01
			2,485.10		**2,485.10**		**2,485.10**

NOTE 3 : INVESTMENTS

Particulars	Face Value (Rs. Each)	As at 31st March, 2018		As at 31st March, 2017		As at 01st April, 2016	
		Quantity (Shares/ Units)	Book Value	Quantity (Shares/ Units)	Book Value	Quantity (Shares/ Units)	Book Value
B. INVESTMENTS AT AMORTISED COST							
- Investment in Preference Shares							
(Trade, Unquoted, fully paid up)							
- Wholly Owned Subsidiary Companies							
(a) GEO Connect Ltd.							
(12% Cumulative redeemable shares)	100	-	-	-	-	4,35,000	435.00
			-		-		435.00
C. INVESTMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS							
- Investment in Equity shares (Fully Paid up)							
(Trade, Unquoted)							
(a) Sun City Hi-Tech Projects Pvt. Ltd.	10	-	-	250	4.75	250	4.72
(b) Infinet India Ltd.	10	-	-	--	-	100	0.01
- Investment in Mutual Funds (Fully Paid up)							
Unquoted, fully paid up							
- Units in Mutual Fund							
(a) Canara Robeco Capital Protection Oriented Fund Series 3- Regular Growth	10	-	-	1,49,990	18.25	1,49,990	16.72
			-		23.00		21.46
			2,485.10		**2,508.10**		**2,941.56**
NOTES:							
3.1 Shares pledged with Indiabulls Housing Finance Ltd. (1st April, 2016: Kotak Mahindra Prime Ltd.) as security for Term Loan:							
- Identity Buildtech Pvt. Ltd.	10	3,000	44.01	3,000	44.01	3,000	44.01
- Oriane Developers Pvt. Ltd. (at a premium of Rs. 4990 per share)	10	10,000	501.25	10,000	501.25	10,000	501.25
3.2 Aggregate Value of Quoted Investments							
- Aggregate amount of Market Value			-		-		-
3.3 Aggregate Value of Unquoted Investments							
- Investment in subsidiaries at cost			2,485.10		2,485.10		2,485.10
- Investment in subsidiary at amortized cost			-		-		435.00
- Investment in others instruments at Fair Value through Profit and Loss			-		23.00		21.46
3.4 The Investment in Preference Share of Geo Connect Ltd has been redeemed on 1st Dec., 2016							

Notes to Financial Statements for the year ending 31st March, 2018

3.5 Details Of Subsidiaries And Associates

S. No.	Name of Company	Principal activity	Place of incorpo-ration	Principal place of business	Proportion of ownership interest/ voting rights held by the Company		
					As at 31st Mar, 2018	As at 31st Mar, 2017	As at 01st Apr, 2016
A.	SUBSIDIARIES						
1.	Housing and Construction Lanka Pvt. Ltd.	Real estate	Sri Lanka	Sri Lanka	100.00%	100.00%	100.00%
2.	Geo Connect Ltd.	Real estate	Delhi	Delhi	100.00%	100.00%	100.00%
3.	Wrangler Builders Pvt. Ltd.	Real estate	Delhi	Delhi	100.00%	100.00%	100.00%
4.	Maestro Promoters Pvt. Ltd.	Real estate	Delhi	Delhi	100.00%	100.00%	100.00%
5.	Anjuman Buildcon Pvt. Ltd.	Real estate	Delhi	Delhi	100.00%	100.00%	100.00%
6.	A. R. Paradise Pvt. Ltd.	Real estate	MP	MP	100.00%	100.00%	100.00%
7.	Fenny Real Estates Pvt. Ltd.	Real estate	MP	MP	100.00%	100.00%	100.00%
8.	A.R.Infrastructure Pvt. Ltd.	Real estate	MP	MP	100.00%	100.00%	100.00%
9.	Third Eye Media Pvt Ltd.	Real estate	Delhi	Delhi	100.00%	100.00%	100.00%
10.	Aevee Iron & Steel Works Pvt. Ltd.	Real estate	Delhi	Delhi	100.00%	100.00%	100.00%
11.	Sunrise Facility Management Pvt. Ltd.	Real estate	Delhi	Delhi	100.00%	100.00%	100.00%
12.	Enchant Construction Pvt. Ltd.	Real estate	Delhi	Delhi	100.00%	100.00%	100.00%
13.	Sonu Buildwell Pvt. Ltd.	Real estate	Delhi	Delhi	100.00%	100.00%	100.00%
14.	Rishu Buildtech Pvt. Ltd.	Real estate	Delhi	Delhi	100.00%	100.00%	100.00%
15.	Andri Builders & Developers Pvt. Ltd.	Real estate	Delhi	Delhi	100.00%	100.00%	100.00%
16.	VS Infratown Pvt. Ltd.	Real estate	U.P	U.P	100.00%	100.00%	100.00%
17.	Identity Buildtech Pvt. Ltd.	Real estate	Delhi	Delhi	100.00%	100.00%	100.00%
18.	Cross Bridge Developers Pvt. Ltd	Real estate	Delhi	Delhi	100.00%	100.00%	100.00%
19.	Shamia Automobiles Pvt. Ltd.	Real estate	Delhi	Delhi	100.00%	100.00%	100.00%
20.	Oriane Developers Pvt. Ltd.	Real estate	Delhi	Delhi	99.00%	99.00%	99.00%
B.	ASSOCIATES						
1.	Optus Corona Developers Pvt. Ltd.	Real estate	Delhi	Delhi	49.88%	49.88%	49.88%

Notes to Financial Statements for the year ending 31st March, 2018

NOTE 4 : NON CURRENT- LOANS *(Rupees in Lakh)*

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 01st April, 2016
At Amortized Cost			
- Housing Loan to Staff	14.28	21.86	38.76
	14.28	**21.86**	**38.76**

NOTE 5 : NON CURRENT- INCOME TAX

- Advance Income Tax/ Tax deducted at source	12,426.28	12,133.69	11,716.55
Less: Provision for Income Tax	11,485.63	11,423.53	11,425.30
	940.64	**710.16**	**291.25**

NOTE 6 : INVENTORIES

(At lower of cost or realizable value)			
- Building Materials, Restaurant's Provisions, Beverages etc. & stores	1,202.88	1,588.13	2,293.27
- Land	6,756.02	9,979.18	11,252.65
- Flats, Houses & Farm Land	835.26	862.65	807.05
- Projects in progress	131,533.14	128,071.42	124,261.80
	140,327.30	**140,501.38**	**138,614.77**
6.1 For Inventory charged refer note-16 & 20			

NOTE 7 : OTHER INVESTMENTS

(Valued at Fair Value through Profit and Loss)			
- Investment in Mutual Funds			
Unquoted, fully paid up			
- Units in Mutual Fund			
a) Canara Robeco Capital Protection Oriented Fund Series 6- Regular Growth (99990 (Previous year: 82929.106) Units of Face Value of Rs.10 each)	11.87	11.20	10.16
b) PNB Principal Assets Allocation Fund (Nil (as at 31st Mar,17: Nil, as at 01st Apr,16: 100000) Units of Face Value of Rs.10 each)	-	-	10.16
	11.87	**11.20**	**20.32**
7.1. Quoted Investments			
- Aggregate amount of Market Value	-	-	-
7.2. Unquoted Investments			
- Investment in others instruments at Fair Value through Profit and Loss	11.87	11.20	20.32

NOTE 8 : TRADE RECEIVABLES

Unsecured-considered good			
Trade receivable	7,485.30	5,577.26	5,511.48
	7,485.30	**5,577.26**	**5,511.48**

8.1. The average credit period is 21 to 45 days. For payments, beyond credit period, interest is charged as per contractual rate on outstanding balances which has been accounted for as per the policy of the company.

8.2. The real estate sales are made on the basis of cash down payment or construction linked payment plans. In case of construction linked payment plans, invoice is raised on the customer in accordance with milestones achieved as per the flat buyer agreement. The final possession of the property is offered to the customer subject to payment of full value of consideration. Accordingly, the Company does not expects any credit losses.

Notes to Financial Statements for the year ending 31st March, 2018

NOTE 9 : CASH AND CASH EQUIVALENTS

(Rupees In Lakh)

Particulars	As at 31st Mar, 2018		As at 31st Mar, 2017		As at 01st Apr, 2016	
CASH AND CASH EQUIVALENTS						
Balance with Banks:						
- In current account	72.14		66.92		380.19	
Cash in hand	161.80		92.36		85.50	
(including imprest with staff)		233.94		159.27		465.69
		233.94		**159.27**		**465.69**

NOTE 10 : OTHER BANK BALANCES

- **Earmarked balances with banks**						
a. Unpaid Dividend Bank accounts	59.76		65.16		57.84	
b. Money kept in escrow accounts	96.64		144.53		162.49	
	156.40		209.70		220.33	
- **Fixed deposits held as margin money or security against:**						
a. Guarantees	1,005.99		962.80		918.17	
b. Bank Deposit pledged with authorities	150.56	1,312.95	169.69	1,342.19	483.39	1,621.90
- **Other Fixed Deposits with Banks**		503.08		709.77		1,192.26
		1,816.03		**2,051.96**		**2,814.16**

10.1 Fixed Deposits with Banks includes deposits of Rs. Nil (Previous year Rs. Nil) with maturity of more than 12 months.

10.2 Cash and Bank balances includes restricted cash balance of Rs.1312.95 Lakh (as at 31st March 2017: Rs.1342.19 Lakh). The restrictions are primarily on account of cash and bank balances held as margin money, deposit against guarantees, unpaid dividends and escrow accounts.

10.3 The deposit maintained by the Company with banks can be withdrawn at any point of time without prior notice or penalty on the principal.

NOTE 11: CURRENT- FINANCIAL ASSETS- LOANS

(Unsecured considered good)			
- Housing Loan to Staff	10.61	18.51	24.41
- Deposit with Corporate (Incl accrued interest)	3,287.82	2,577.79	2,021.09
	3,298.43	**2,596.30**	**2,045.51**

NOTE 12 : CURRENT- OTHER FINANCIAL ASSETS

- Deposit with Corporate	21.24	21.24	21.00
- Security Deposit Paid to Collaborator	5,120.94	5,219.91	5,107.60
- Security Deposit Paid other than Collaborator	404.11	385.05	389.07
- Amount recoverable from related parties	182.88	191.88	84.26
	5,729.17	**5,818.08**	**5,601.93**

NOTE 13 : OTHER CURRENT ASSETS *(Rupees in Lakh)*

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 01st April, 2016	
- Advances against Land/Projects:						
- **To Related Parties**						
Wholly Owned Subsidiaries						
- Maestro Promoters Pvt. Ltd.	3.76		3.23		4.22	
- Wrangler Builders Pvt. Ltd.	1,404.14		1,403.23		1,411.14	
- Geo Connect Ltd.	229.77		239.77		239.77	
- Anjuman Buildcon Pvt. Ltd.	1,310.49		1,311.95		1,314.91	
- A R Infrastructure Pvt. Ltd.	-		-		52.05	
- A R Paradise Pvt. Ltd.	97.36		94.58		106.89	
- Fenny Real Estates Pvt. Ltd	17.01		2.48		12.47	
- Enchant Constructions Pvt Ltd.	183.45		183.43		183.17	
- Sonu Buildwell Pvt. Ltd.	76.63		76.62		76.10	
- Sunrise Facility Management Pvt. Ltd.	1.67		1.64		1.13	
- Rishu Buildtech Pvt. Ltd.	75.65		75.62		74.61	
- Andri Builders & Developers Pvt. Ltd.	771.98		771.97		771.45	
- VS Infratown Pvt. Ltd.	263.33		267.31		276.72	
- Cross Bridge Developers Pvt. Ltd.	212.63		212.62		222.11	
- Oriane Developers Pvt. Ltd.	504.11		504.10		503.08	
- Shamia Automobile Pvt. Ltd.	149.28		149.27		149.25	
	5,301.24		5,297.83		5,399.04	
- Others	7,356.32	12,657.56	7,352.79	12,650.61	5,325.71	10,724.75
- Prepaid Expenses (including brokerage, interest)		2,567.77		2,612.51		2,552.19
- Other advances *		1,100.44		1,388.36		3,248.65
		16,325.77		16,651.49		16,525.60

* Other Advances includes Advance to Contractors, Creditors, Suppliers, Security Deposit paid.

Notes to Financial Statements for the year ending 31st March, 2018

NOTE 14 : EQUITY *(Rupees in Lakh)*

Authorized, Issued, Subscribed and paid up share capital and par value per share

Particulars	**As at 31st March, 2018**	As at 31st March, 2017	As at 01st April, 2016
- **Authorized Share Capital**			
9,49,90,000 Equity Shares of Rs.10/- each	9,499.00	9,499.00	9,499.00
5,01,000 Redeemable Cumulative Preference Shares of Rs.100/-each	501.00	501.00	501.00
	10,000.00	**10,000.00**	**10,000.00**
- **Issued, Subscribed and Paid-up Share Capital**			
5,93,85,828 Equity Shares of Rs.10/- each fully paid for cash.	5,938.58	5,938.58	5,938.58
Add: Forfeited Shares (Paid-up amount)	-	-	9.32
	5,938.58	**5,938.58**	**5,947.90**

14.1 Terms/ Rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares would 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 the equity shares held by the shareholders.

14.2 Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

Particulars	**As at 31st March, 2018**	As at 31st March, 2017	As at 01st April, 2016
Number of shares outstanding as at the beginning of the year	5,93,85,828	5,93,85,828	5,93,85,828
Number of shares outstanding as at the end of the year	5,93,85,828	5,93,85,828	5,93,85,828

14.3 Detail of Shareholder's holding more than 5% shares

S. No.	Name of Shareholder	**As at 31st March, 2018**		As at 31st March, 2017		As at 01st April, 2016	
		No. of shares	**Percentage**	No. of shares	Percentage	No. of shares	**Percentage**
1	Deepak Ansal	66,72,870	11.24%	66,72,870	11.24%	66,72,870	11.24%
2	Kushagr Ansal	30,61,368	5.16%	30,61,368	5.16%	30,61,368	5.16%
3	Karun Ansal	30,61,368	5.16%	30,61,368	5.16%	30,61,368	5.16%
4	Akashdeep Portfolios Pvt. Ltd.	42,94,710	7.23%	42,94,710	7.23%	42,94,710	7.23%
5	Glorious Properties Pvt. Ltd.	39,29,037	6.62%	39,29,037	6.62%	39,29,037	6.62%
6	Global Consultants & Designers Pvt. Ltd.	45,49,362	7.66%	45,49,362	7.66%	39,59,317	6.67%
7	Snow White Cable Network Pvt. Ltd.	32,11,905	5.45%	32,11,905	5.45%	32,11,905	5.45%
8	Sungrace Security Services Pvt. Ltd.	29,87,424	5.03%	29,87,424	5.03%	29,87,424	5.03%

14.4 Equity Shares bought back and extinguished during the last five years

- 3,97,296 Equity Shares bought back during the financial year 2012-13

14.5 The Company has not issued any preference share capital

Notes to Financial Statements for the year ending 31st March, 2018

NOTE 15 : OTHER EQUITY *(Rupees in Lakh)*

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 01st April, 2016	
- **Capital Reserve**						
Opening Balance	913.72		904.40		904.40	
Add: Amount received against shares (partly paid) forfeited	-	913.72	9.32	913.72	-	904.40
- **Capital Redemption Reserve**						
Opening Balance	57.56		57.56		57.56	
Add: Transferred from Statement of Profit and Loss on buy back of Equity Shares	-	57.56	-	57.56	-	57.56
- **Securities Premium Account**						
Opening Balance	2,823.02		2,823.02		2,823.02	
Add : Received during the year	-	**2,823.02**	-	**2,823.02**	-	**2,823.02**
- **General Reserve**						
Opening Balance	23,977.38		23,977.38		23,977.38	
Add: Transferred from Retained earnings	-	**23,977.38**	-	**23,977.38**	-	**23,977.38**
- **Retained earnings**						
Opening Balance	9,363.78		10,343.64		10,343.64	
Add: Profit/loss for the year	(2,132.38)		(623.55)		-	
	7,231.40		**9,720.10**		**10,343.64**	
Less: Appropriations						
- Paid dividend on equity shares	-		356.31		-	
- Tax on dividend	-		-		-	
- Transfer to General Reserve	-	**7,231.40**	-	**9,363.78**	-	**10,343.64**
- **Other Comprehensive Income**						
Opening Balance	34.13		-		-	
Add: Profit/loss for the year	49.97	84.10	34.13	34.13	-	-
		35,087.17		**37,169.58**		**38,106.00**

15.1 Nature and purpose of reserves:

- Capital Reserve - The Company has transferred the amount received on forfeiture of partly paid share/warrant in Capital reserve.
- Capital Redemption Reserve - The Company has transferred a part of the net profit of the company to the Capital Redemption Reserve in previous years on buy back of equity shares
- Securities Premium Account - The amount received in excess of the face value of the equity share issued by the company is recognised in securities premium reserve.
- General Reserve - The Company has transferred a part of the net profit of the company to the general reserve in previous years.
- Retained earnings - Retained earnings are profits of the company earned till date less transferred to general reserve.

15.2 The Company had revalued building on 31st March, 1996 on the basis of approved valuer report and had balance of Rs. 606.21 Lakh in revaluation reserve on the date of transition. On transition (i.e. 1st April, 2016) company has elected to Para D7AA of Ind AS-101 as deemed cost due to which such revaluation reserve has been transferred to general reserve.

Notes to Financial Statements for the year ending 31st March, 2018

NOTE 16 : LONG-TERM BORROWINGS

(Rupees in Lakh)

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 01st April, 2016	
	Non Current	Current	Non Current	Current	Non Current	Current
A. SECURED AT AMORTISED COST						
From Banks						
- Term Loan	-	-	-	-	1,152.00	2,248.00
- Bank Overdraft	189.66	126.72	293.10	121.27	396.55	93.78
- Vehicle/ Equipment Loan	48.04	20.86	61.90	19.73	40.47	204.13
From Others						
- Term Loan from Corporate Bodies	31,205.42	8,505.94	30,596.64	6,353.60	20,076.48	13,573.66
- Vehicle/ Equipment Loan from Corporate Bodies	45.52	55.17	69.98	85.23	142.82	350.84
B. UNSECURED AT AMORTISED COST						
- Public Deposits	1,218.01	2,881.74	3,763.66	2,018.13	2,649.74	1,772.17
- Loan from Corporate Bodies						
- Related Parties	3,455.19	2,261.89	5,424.60	-	4,117.00	1,250.00
- Others	1,347.75	200.00	1,105.00	-	-	-
- Loan from Others						
-Related Parties	867.00	-	-	-	-	-
TOTAL	**38,376.58**	**14,052.32**	**41,314.88**	**8,597.96**	**28,575.06**	**19,492.58**

NOTES:

16.1 Term Loan from Bank referred above to the extent of:

- Rs. Nil (as at 31st March,2017: Rs. Nil and as at 1st April,2016: Rs. 3400.00 Lakh) are secured by way of mortgage of project land owned by the Company and its subsidiaries situated at Gurgaon and hypothecation of finished goods and receivables of Gurgaon Project, assignment of receivables of Alwar project, pledge of term deposit, pledge of shares of a subsidiary company and pledge of part of promoters shareholding in the Company.

16.2 Bank Overdraft referred above to the extent of:

- Rs. 316.38 Lakh (as at 31st March,2017: Rs. 414.38 Lakh and as at 1st April,2016: Rs.490.33 Lakh) overdraft facility is secured by way of mortgage of unsold units owned by the Company in one of its project at Ghaziabad and guaranteed by promoter directors.

16.3 Term Loan from Corporate Bodies referred above to the extent of:

- Rs. 18384.62 Lakh (as at 31st March,2017: Rs. 17055.68 Lakh and as at 1st April,2016: Rs.19055.81 Lakh) are secured by way of mortgage of project land owned by the Company and its subsidiaries situated at Agra, Indore, Meerut and Gurgaon, mortgage of building situated at Noida, mortgage of premises situated at Delhi owned by promoter directors and their families, assignment of receivables of Agra, Indore, Meerut and certain Gurgaon projects and pledge of part of promoters shareholding in the Company and guaranteed by promoter directors.

  The Ind AS adjustment on the above loan is Rs. 240.35 Lakh (as at 31st March, 2017 Rs. 360.83 Lakh and as at 1st April, 2016 Rs. 125.31 Lakh)
- Rs. 709.14 Lakh (as at 31st March,2017: Rs. 967.49 Lakh and as at 1st April,2016: Rs. 787.77 Lakh) are secured by way of mortgage of Commercial Plot owned by the Company, Residential plot owned by promoter situated at Noida and Palam Vihar respectively, unsold units in the project at Meerut and guaranteed by promoter director.
- Rs. 8456.14 Lakh (as at 31st March,2017: Rs. 8117.56 Lakh and as at 1st April,2016: Rs.9375.00 Lakh) are secured by way of mortgage of land owned by the Company and its subsidiaries situated at Yamunanagar and Amritsar and assignment of receivables of Yamunanagar Project and guaranteed by promoter directors.

Notes to Financial Statements for the year ending 31st March, 2018

- Rs.22.67 Lakh (as at 31st March,2017: Rs. 485.67 Lakh and as at 1st April,2016: Rs.818.00 Lakh) are secured by way of mortgage of land owned by the Company and its subsidiaries situated at Jhansi and Ghaziabad and assignment of receivables of Jhansi and Ghaziabad Projects and guaranteed by promoter directors.
- Rs. 13083.82 Lakh (as at 31st March,2017: Rs. 11937.97 Lakh and as at 1st April,2016: Rs. 3738.87 Lakh) are secured by way of mortgage of land owned by the Company and its subsidiaries situated at Gurgaon, assignment of receivables of Gurgaon Projects, pledge of term deposit and pledge of shares of a subsidiary company and associate company and guaranteed by promoter directors.

  The Ind AS adjustment on the above loan is Rs. 704.68 Lakh (as at 31st March, 2017: Rs. 1253.28 Lakh and as at 1st April, 2016: Rs. NIL)
- The rate of interest are as per the sanction letter/agreement.

16.4 Vehicle/ Equipment Loan from Bank/ Corporate Bodies referred above are secured by way of hypothecation of respective vehicle/ construction equipment.

16.5 Term Loan from Bank referred above to the extent of:

Rs. 316.38 Lakh	have been guaranteed by the promoter directors.	(As at 31st March,2017: Rs. 414.38 Lakh and As at 1st April, 2016: Rs.3890.33 Lakh)

16.6 Term Loan from Corporate Bodies referred above to the extent of:

Rs.. 761.33 Lakh	have been guaranteed by the promoter directors.	(As at 31st March,2017 Rs. 38290.73 Lakh and As at 1st April, 2016 Rs. 33775.45 Lakh)
Rs. 21,562.63 Lakh	have been guaranteed by the subsidiary companies.	(As at 31st March,2017 Rs.20541.20 Lakh and As at 1st April, 2016 Rs.13931.87 Lakh)

16.7 Public Deposits:

The Company has discontinued acceptance / renewal of fixed deposits w.e.f. 1st April, 2016. Due to recession in the real estate industry resulting in financial crunch, the Company approached the National Company Law Tribunal (NCLT), New Delhi, in July 2016 under section 74(2) of the Companies Act, 2013 and has received the approval for extension of time to repay the deposits vide NCLT's order dated 3rd October, 2016. The total deposits at the time of Company's application to the NCLT amounting to Rs.8457.47 Lakh are generally being repaid by the Company as per the terms of NCLT Orders though there are some overdue amounts. However, the NCLT vide its order dated 1st December,2017 has permitted to pay Rs. 125.00 Lakh per month including hardship cases and same scheme has been extended by NCLT till July 2018 vide its latest order dated 10.05.2018. The Company is in the process of complying with the above NCLT orders. The outstanding amount of public deposits as on 31st March, 2018 has been classified into current and non current after considering extension granted by the NCLT.

16.8 **Loan under Restructuring:**

Long term loan from IFCI have been restructured on 17th November 2017 with cut-off date of 15th July 2017. The Company is entitled to reliefs and concessions granted by the financial institution effective from the cut-off date. Key terms of restructuring is as under:

- Tenure : 8 Years and 6 Months
- Additional moratorium of 3 months from cut-off date on principal repayments.
- Principal Repayment of Loans: 99 structured monthly installments starting from 15th October, 2017 till 15th December, 2025
- Interest obligation aggregating Rs. 518.13 Lakh on cut-off date was converted into Funded Interest term Loan (FITL) and repayable in 21 structured monthly installments starting from 15th August, 2017

Notes to Financial Statements for the year ending 31st March, 2018

16.9 Maturity Profile of Long Term Borrowings are set out below: *(Rupees in Lakh)*

Particulars	1-2 years	2-3 years	3-4 years	More than 4 years
SECURED				
- Term Loan from Bank	-	-	-	-
- Bank Overdraft	103.45	86.21	-	-
- Vehicle/ Equipment Loan from Bank	21.93	16.96	8.08	1.06
- Term Loan from Corporate Bodies	9,398.22	11,257.65	4,252.75	6,296.80
- Vehicle/ Equipment Loan from Corporate Bodies	32.86	10.04	2.34	0.27
UNSECURED				
- Public Deposits	838.92	379.09	-	-
- Loan from Related Parties	3,129.69	1,192.50	-	-
- Others	1,347.75	-	-	-

16.10 The Company has defaulted in repayment of loans and interest in respect of the following:

Particulars	**As at 31st March, 2018**		As at 31st March, 2017		As at 01st April, 2016	
	Period of default	**Amount**	Period of default	Amount	Period of default	Amount
a. Overdraft from Bank						
-Principal		-	1 to 60 days	17.77	-	-
-Interest	1 to 30 days	2.43		-	-	
b. Term Loan from Corporate Bodies/ others						-
-Principal	15 to 44 days	6.00	15 to 136 days	1,242.56	-	-
-Interest	15 to 59 days	432.34	10 to 167 days	555.49	-	-

NOTE 17: LONG-TERM PROVISIONS

	As at 31st March, 2018	As at 31st March, 2017	As at 01st April, 2016
Provision for compensated absences	93.83	131.59	135.43
	93.83	131.59	135.43

Notes to Financial Statements for the year ending 31st March, 2018

NOTE 18 : DEFERRED TAX LIABILITIES (Net)

(Rupees in Lakh)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 01st April, 2016
a) Deferred Tax Liabilities			
- Impact of difference between carrying amount of fixed assets in the financial statements and as per income tax rules	882.25	644.64	622.93
- Impact of expenses/Income charged to Other Comprehensive Income but allowable/chargeable as deduction in future years under Income Tax Act, 1961.	44.51	18.06	-
- Interest Capitalized on Borrowing Cost but claimed as deduction from Income	5,552.12	6,073.62	5,389.80
	6,478.88	**6,736.32**	**6,012.73**
b) Deferred Tax Assets			
- Impact of expenses charged to statement of profit and loss but allowable as deduction in future years under Income Tax Act, 1961.	326.53	95.82	116.50
- MAT Credit Receivable	1,432.00	1,432.00	1,432.00
- Unabsorbed depreciation and business loss carried forward	1,390.55	949.10	-
- Others	59.92	42.42	-
	3,209.01	**2,519.34**	**1,548.50**
Deferred Tax Liability (Net)	**3,269.87**	**4,216.99**	**4,464.23**

NOTE 19 : OTHER LONG-TERM LIABILITIES

- Security Deposits received from employees	90.35	82.03	68.05
	90.35	82.03	68.05

NOTE 20 : SHORT-TERM BORROWINGS

A. SECURED AT AMORTISED COST			
Credit Facilities Repayable on Demand From Bank			
- Working Capital Loan from Banks	7,420.33	7,442.16	7,547.07
From Others			
- Term Loan from Corporate Bodies	-	-	500.00
B. UNSECURED AT AMORTISED COST			
- Public Deposits	-	-	5,365.68
- From Corporate Bodies	2,108.00	2,005.00	1,970.00
	9,528.33	**9,447.16**	**15,382.75**

NOTES:

20.1 Working Capital Loans from Scheduled Banks are secured by charge over stocks of materials, unsold finished stock, construction work-in-progress, book-debts of the Company, Commercial Flats at Indra Prakash Building, Commercial Plot at Parwanoo, Residential Plot at Lucknow, Residential Plots at Gurgaon owned by director & their family, Unsold area & Corporate Office at Ghaziabad and have been guaranteed by promoter directors & their family. The rate of interest are as per the sanction letter.

20.2 Term Loan from Corporate Bodies of Rs. Nil (as at 31st March,2017: Rs. Nil and as at 1st April,2016 Rs. 500.00 Lakh) is secured by way of mortgage of project land owned by a Subsidiary Company at Gurgaon. The rate of interest are as per the agreement/ sanction letter.

Notes to Financial Statements for the year ending 31st March, 2018

NOTE 21 : TRADE PAYABLES

(Rupees in Lakh)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 01st April, 2016
- Micro, Small and Medium Enterprises- (Refer Note 39)	-	0.36	-
- Others	30,395.45	30,042.41	28,970.54
	30,395.45	**30,042.77**	**28,970.54**

21.1 Refer Note 47 for Trade payables which are going to be settled within 12 months from the reporting date & for information about liquidity risk and market risk.

NOTE 22 : OTHER FINANCIAL LIABILITIES (CURRENT)

Current maturities of Long term debt (Refer Note-16)	14,052.32	8,597.96	19,492.58
Interest accrued and due on borrowings	432.34	555.49	0.00
Interest accrued but not due on borrowings	2,644.14	1,267.99	827.50
Unpaid/Unclaimed dividends	59.53	64.89	57.69
Unclaimed matured deposits	573.94	741.92	231.56
(Including Interest accrued and due on unclaimed matured deposits)			
Security Deposits/ Retention Money	1,520.02	1,242.66	1,241.48
Other Payables	5,627.83	3,014.99	2,503.34
	24,910.10	**15,485.90**	**24,354.15**

NOTE:

22.1 The Other payables referred above includes Brokerage Provision, Customer Refund, payable to Associates Co. and Staff Imprest. Further Customer Refund Includes Rs. 698.52 Lakh (as at 31st March 2017 Rs. 100.77 Lakh and as at 01st April, 2016 Rs. 100.77 Lakh) payable to subsidiary company and Rs. 110.52 Lakh (as at 31st March 2017 Rs. 19.14 Lakh and as at 01st April 2016 Rs. 10.00 Lakh) payable to other related parties.

22.2 Other payables also includes Rs. 3.90 Lakh (as at 31st March,2017: Rs. 3.95 Lakh and as at 1st April, 2016: Rs. 5.27 Lakh) payable to subsidiary Companies.

22.3 Refer Note 47 for other financial liabilities which are going to be settled within 12 months from the reporting date & for information about liquidity risk and market risk.

NOTE 23 : SHORT-TERM PROVISIONS

- Provision for compensated absences	12.38	59.79	78.06
- Provision for Gratuity	144.09	67.73	34.50
	156.47	**127.51**	**112.56**

NOTE 24 : OTHER CURRENT LIABILITIES

Advances from Customers	34,650.66	35,020.92	37,027.60
Other payables- Statutory Dues Payable	2,896.81	5,025.03	1,521.08
	37,547.46	**40,045.96**	**38,548.68**

NOTES:

24.1 The Advances from Customers referred above includes Rs. 2,986.32 Lakh (as at 31st March,2017: Rs.2,927.72 Lakh and as at 31st March,2016: Rs. 2,899.10 Lakh) received from subsidiary Companies and Rs.733.98 Lakh (as at 31st March,2017 Rs. 1,636.65 Lakh and as at 31st March,2016: Rs. 1,525.21 Lakh) from other related parties.

24.2 Advances from customers are against sale of real estate projects and generally are not refundable except in the case of cancellation of bookings.

Notes to Financial Statements for the year ending 31st March, 2018

NOTE 25 : REVENUE FROM OPERATIONS

(Rupees in Lakh)

Particulars	As at 31st Mar, 2018	As at 31st Mar, 2017
A. Real Estate Operations		
- Sale of Commercial/Residential Flats, Shops, Houses and Plots	18,731.30	25,353.34
- Interest From Customers	116.07	187.64
- Rent Received	729.07	730.89
- Administration Charges	101.06	115.07
- Forfeiture against cancellation	245.66	538.53
- Marketing & Management Services	-	32.21
B. Hospitality Operations		
- Sale of Food & Beverage	302.48	318.98
- Other Income	7.97	26.53
C. Services		
- Contract Work	39.18	71.98
	20,272.78	**27,375.17**

NOTE 26 : OTHER INCOME

- Interest		
- From Bank	121.24	165.11
- From Others	1,566.36	1,204.72
- From Implicit Rate of Return on the financial assets	91.09	124.42
- Profit on Sale of property, plant & Equipments	128.41	7.87
- Gain on Sale of Current Investments	-	0.62
- Net gain/(loss) arising on financial assets designated through FVTPL	1.19	2.44
- Miscellaneous Income	315.68	60.16
	2,223.97	**1,565.33**

Notes to Financial Statements for the year ending 31st March, 2018

NOTE 27 : COST OF CONSTRUCTION

(Rupees in Lakh)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Opening Balance of Projects-in- Progress Account	128,071.42	124,261.80
Add: Expenses Incurred during the year		
- Payments Against Land	3,447.73	1,401.88
- Payment to Collaborators	273.43	912.46
- Expenses Through Contractors	2,931.89	3,993.02
- Materials/Stores Consumed	3,081.80	5,564.74
- Plan Submission Fee	(701.52)	878.09
- Salary, Wages & Other Benefits	537.36	677.37
- External Development Charges	2,166.12	2,257.50
- Infrastructure Development Charges	161.33	161.08
- Sundry Expenses	1,546.19	2,162.34
- Interest on Loan	2,030.29	2,857.88
- Finance Charges	502.34	765.13
- Repair and Maintenance- Plant and Machinery	44.02	60.02
- Depreciation	404.67	408.78
- Architect Fees	5.32	48.87
	144,502.40	146,410.97
Less:		
- Miscellaneous Income	(38.05)	127.00
- Closing Balance of Project-in- Progress Account	131,533.14	128,071.42
Cost of Construction charged to Statement of Profit and Loss	**13,007.30**	**18,212.54**

NOTE 28 : CONSUMPTION OF FOOD & BEVERAGES- HOSPITALITY DIVISION

Opening Stock	7.54	4.64
Add : Purchases during the year	94.51	102.40
Less : Closing Stock	7.31	7.54
	94.75	99.50

NOTE : 29 (INCREASE)/ DECREASE IN STOCKS

Stock as on 31.03.2018		
- Commercial Flats, Shops, Houses, Plots, Farms etc.	835.26	862.65
Stock as on 31.03.2017		
- Commercial Flats, Shops, Houses, Plots, Farms etc.	862.65	807.05
	27.39	**(55.59)**

NOTE 30 : EMPLOYEE BENEFITS EXPENSE

- Salaries, Wages, Commission and Other Benefits	1,264.73	1,740.11
- Contribution to Provident and Other Funds	265.00	223.08
- Staff Welfare	50.84	65.15
	1,580.56	**2,028.34**

Notes to Financial Statements for the year ending 31st March, 2018

NOTE 31 : FINANCE COST

(Rupees in Lakh)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Interest Expense on Borrowings	10,003.32	9,759.47
Interest on Income Tax For Earlier Years	62.10	0.00
Other Borrowing Costs	76.37	88.65
	10,141.78	9,848.11
Less: Interest Charged to Projects in Progress	2,030.29	2,857.88
	8,111.50	**6,990.23**

NOTE 32 : OTHER EXPENSES

Rent	543.28	514.67
Repair and Maintenance		
- Plant and Machinery	1.74	8.12
- Building	3.37	2.86
- Others	87.96	98.40
Advertisement & Publicity	256.10	332.76
Brokerage and Commission	524.40	278.58
Bank Charges	40.99	12.74
Postage & Telephone	59.21	91.36
Printing & Stationery	21.04	31.83
Travelling & Conveyance	216.08	182.19
Insurance	11.00	28.47
Office Maintenance	41.08	56.29
Electricity	50.79	71.16
Payment to Auditors		
- Audit Fee	14.02	22.31
- For Other Services	2.11	2.46
Directors' Fees	14.81	20.10
Charity & Donations	51.05	25.01
Corporate Social Responsibility Expenditure	44.60	89.98
Loss on Sale of Fixed Assets	2.83	5.98
Miscellaneous Expenses	368.73	106.95
Amounts Written Off	0.67	24.52
Franchise Management Fee	15.07	16.74
Legal & Professional Charges	169.47	227.96
Business Promotion	31.70	24.82
Rates & Taxes	13.40	9.85
Total Other Expenses	**2,585.50**	**2,286.11**

32.1 Charity & Donation includes Donation to Political Parties (Bhartiya Janta Party) of Rs. 50.00 Lakh (previous year Rs. 25.00 Lakh)

Notes to Financial Statements for the year ending 31st March, 2018

NOTE 33 : CONTINGENT LIABILITIES AND COMMITMENTS
(TO THE EXTENT NOT PROVIDED FOR) *(Rupees in Lakhs)*

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 01st April, 2016
33.1 Contingent Liabilities			
i) Guarantees			
- Guarantees given by the Company to Banks/Financial Institutions against credit facilities extended to third parties. (to the extent of outstanding Loan amount)	2,658.43	3,158.88	3,423.64
ii) Claims against the Company not acknowledged as Debts			
- Income Tax/ Wealth Tax demand being disputed by the Company	1,699.09	1,893.84	1,795.02
- Sales Tax demand being disputed by the Company	979.25	752.33	511.17
- Stamp Duty demand being disputed by the Company	709.84	691.70	691.70
- Service Tax demand being disputed by the Company	-	183.78	271.31
- Claims by customers for refund of amount deposited/ Compensation/ Interest (to the extent quantifiable)	1,205.55	1,455.10	981.42
- Other Claims against the Company not acknowledged as debts	177.96	177.96	66.78
	7,430.12	**8,313.59**	**7,741.04**

a) In respect of certain assessment years upto 2006-07, the Delhi High Court has allowed the appeal of the Income Tax Department filed against the order of the Income Tax Appellate Tribunal, New Delhi, holding that the Notional Annual Letting Value of Flats/Commercial spaces etc. lying unsold in the closing stock is liable to tax under the head 'Income from House Property'. Based on the High Court Order, the tax department has created a demand of Rs.1232.34 Lakh (as at 31.03.2017: Rs. 1217.24 Lakh, as at 01.04.2016 Rs.1112.67 Lakh) against the Company and a further liability of Rs.360.42 Lakh (as at 31.03.2017: Rs.360.42 Lakh, as at 01.04.2016 Rs.442.62 Lakh) is estimated in respect of cases which are pending before the ITAT/High Court. The Company has filed special leave petition before the Supreme Court against the order of the Delhi High Court which has been admitted by the Supreme Court.

b) In respect of certain assessment years, Sales tax authorities have held that construction of properties by developer/ builder is liable to sales tax / VAT and have raised a demand of Rs.1211.06 Lakh (as at 31.03.2017: Rs.1066.37 Lakh, as at 01.04.2016 Rs. 825.21 Lakh) against the Company which are being disputed by the Company before the appellate authorities. Against these demands, the Company has paid Rs.634.47 Lakh (as at 31.03.2017: Rs.612.72 Lakh, as at 01.04.2016 Rs.482.57 Lakh) under protest and the balance demand has been stayed by the authorities. The management is of the view that in case the Company becomes liable to pay sales tax /VAT, the same will be recovered from the customers to whom these properties have been sold and there is no contingent liability in this respect. The Company has started collecting VAT from Customers on provisional basis.

c) The Revenue Authorities of different states have raised demands of Rs.709.84 Lakh (as at 31.03.2017: Rs.691.70 Lakh, as at 01.04.2016 Rs.691.70 Lakh) towards deficiency in Stamp Duty on purchase of land / registration of agreements. Against these demands, the Company has paid Rs.233.92 Lakh (as at 31.03.2017: Rs.214.59 Lakh, as at 01.04.2016 Rs.214.59 Lakh) under protest and the balance demand has been stayed by the appellate authorities. Pending final decision in the matter, no provision has been considered necessary.

d) The service tax demand received by the company from the Service Tax Authorities has been reduced to NIL, (as at 31.03.2017: Rs.183.78 Lakh, as at 01.04.2016 Rs.271.31 Lakh) on transfer changes / administrative charges / processing charges recovered from the customers for the period upto March 2010. The Company had filed an appeal with Custom, Excise and Service Tax Appellate Tribunal (CESTAT), New Delhi. The CESTAT had deleted the penalty levied by the service tax department and reduced the demand to Rs.135.73 Lakh. The Company has filed an application before CESTAT for rectification and rehearing of the appeal as the written representation of the Company were not considered by the CESTAT. The CESTAT wide its order dated 27.09.2017 has accepted the appeal of the company and reduced the above demand of Rs.135.73 Lakh to NIL. During the previous year, the company had received a further demand of Rs.48.05 Lakh for the period April 2010 to June 2012 on similar matter against which the Company has filed an appeal before the CESTAT, New Delhi. The CESTAT wide its order dated 17.11.17 has accepted the appeal of the company and reduced the above demand of Rs.48.05 Lakh to NIL.

In respect of various claims against the Company disclosed above, it has been advised that it has a reasonably good case to succeed at various appellate authorities and hence does not expect any material liability when the cases are finally decided.

iii) In respect of block assessment for the period 01April 1989 to 10 February 2000, Income Tax Appellate Tribunal (ITAT) has given full relief to the company and rejected departments ground of appeal for tax claim of Rs.127.07 Lakh (as at 31.03.2017: Rs.127.07 Lakh, as at 01.04.2016: Rs.127.07 Lakh). Further, in respect of assessment of certain years, demands had been raised by the Income Tax Department against the Company amounting to Rs.723.45 Lakh (as at 31.03.2017: Rs.723.45 Lakh, as at 01.04.2016 Rs.786.82 Lakh) approx by disallowing deduction under section 80(IB) of the Income Tax Act, 1961 and other matters. The appeal filed by the Company have been decided in its favour by CIT (Appeals) / ITAT / High Court. The tax department has gone for further reference in the above matters to ITAT/High Court/Supreme Court. The Management has been advised that it has a good case to succeed and no tax liability is likely to be arise in these cases.

iv) Due to depressed market conditions, in some of the cases sale consideration received on sale of plots / flats/ apartments is lower than the value adopted or assessed by the regulatory authorities for the purpose of payment of stamp duty (circle rate) and could attract the provisions of section 43CA of the Income Tax Act, 1961. For the year Assessment Year 2014-15 & 2015-16, the assessing officer has added the difference between sale consideration and circle rates to the income of the Company and created additional demand of Rs.773.04 Lakh (Previous year Rs.222.76 Lakh) . The Company has opted to refer the matter to Valuation Cell of the Income Tax Department for assessing the fair value of the properties sold. The final tax liability under section 43CA can not be ascertained at this stage as the Income Tax Department has not completed the valuation exercise. Such dispute is likely to arise for the subsequent financial years also.

33.2 Capital and Other Commitments

i) Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for Rs.NIL (Previous year Rs NIL).

ii) The Company has entered into joint development agreements with owners of land for its construction and development. As stipulated under the agreements, the Company is required to share in area/ revenue from such development in exchange of undivided share in land as stipulated under the agreements. As on March 31,2018 the Company has paid Rs.8116.01 Lakh (as at 31.03.2017: Rs.8506.67 Lakh, as at 01.04.2016: Rs.8319.34 Lakh) as deposits/ advances against the joint development agreements. Further, the Company has given advances for purchase of land. Under the agreements executed with the land owners, the Company is required to make further payments based on terms/ milestones stipulated in the agreement. The future commitment in respect of purchase of land, to the extent quantifiable, amounts to Rs. NIL/- (as at 31.03.2017: Rs.Nil, as at 01.04.2016: Rs.225.00 Lakh).

34. The Company did not have any long term contracts including derivative contracts for which there are any material foreseeable losses.

35. There have been no delays in transferring amounts required to be transferred to the Investor Education and Protection Fund.

36. The Company has no outstanding derivative or foreign currency exposure as at the end of the current year and previous year.

37. Inventory of Land includes Rs.830.99 Lakh (as at 31st March,2017: Rs.880.57 Lakh and as at 1st April,2016: Rs.1267.39 Lakh) acquired by subsidiary companies/ others. The land is registered in the name of the subsidiary companies/ others but is under the possession and control of the Company for development and sale of Real Estate Projects in terms of collaboration agreement with these companies.

38. The Company is engaged primarily in the business of Real Estate development and also running Hospitality Business. The Board for the purpose of resource allocation and assessment of segment performance focus of real estate and hospilality division However, there are no separate reportable segments as per criterion set out under Ind AS 108 on "Segment Reporting" in the Company.

Notes to Financial Statements for the year ending 31st March, 2018

39. Disclosure under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

(Rupees in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
a) Principal amount remaining unpaid to any supplier as at the end of accounting year	--	0.36	--
b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	--	0.01	--
c) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day under this Act.	--	--	--
d) The amount of interest due and payable for the year	--	0.01	--
e) The amount of interest accrued and remaining unpaid at the end of the year	--	0.01	--
f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	--	0.01	--

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.

40. Corporate Social Responsibility (CSR) Expenditure

	For the year 2017-18	For the year 2016-17
a) Gross amount required to be spent by the Company during the year	44.60	89.98
b) Amount spent during the year on following:		
i) Construction/ Acquisition of any assets		
ii) on purpose other than (i) above		
- Contribution towards promotion of education	44.60	89.98
Total	**44.60**	**89.98**

41. The Company has opted for 'composition scheme' notified by the State of Haryana with effect from 1st April, 2014 under which VAT is payable at compounded lumpsum rate of 1% plus surcharge of 5%. Under the scheme, the Company is debarred from recovering the VAT paid from the customers. The VAT payable under the said scheme for the period 1.4.2014 to 30.06.2017 amounting to Rs.1126.36 Lakh (including interest) has been provided in the books of account of the Company and charged to project expenses of the related projects.

42. The Company has an investment of Rs.491.67 Lakh (as at 31 March, 2017: Rs.491.67 Lakh and as at 1st April,2016: Rs.491.67 Lakh) in a wholly owned subsidiary company in Sri Lanka by way of equity shares. The subsidiary company had filled an arbitration claim against the board of investment of Sri lanka (BOI) which has been withdrawn during the year and company gone for settlement. The board of Investment has terminated the agreements for development of integrated township in sri lanka between the subsidiary company and BOI. During the year, the management of the susidiary company written off all work in progress amounting Rs.1118.24 Lakh. Net worth of the company is Rs. (8.45) Lakh. Now the subsidiary does not have enough assets to redeem the said investment but management of company is of the opinion that they will able to redeem the said investment to the settlement and write down of investment is not required at this stage.

43. Particulars of Earning per share (Basic & Diluted)

	For the year 2017-18	For the year 2016-17
- Net Comprehensive Income / (Loss) for the year (Rs. In Lakh) (Numerator)	(2,082.41)	(589.42)
- Number of Equity shares at the beginning of the year	5,93,85,828	5,93,85,828
- Number of Equity shares at the year end	5,93,85,828	5,93,85,828
- **Weighted Average number of equity shares outstanding during the year (Denominator)**	5,93,85,828	5,93,85,828
- Nominal value of the equity share (Rs.)	10.00	10.00
- Basic & diluted earning per share (Rs.)	(3.51)	(0.99)

44. Operating Lease arrangements- As Lessee

The Company has taken various residential / commercial premises under cancelable operating leases. These leases are normally renewable on expiry. The detail of lease charges recognised during the year are as follows:

Particular	**For the year 2017-18**	For the year 2016-17
Lease Charges		
Charged to statements of profit and loss	562.67	547.10

Operating Lease arrangements- As Lessor

The Company has given various residential / commercial premises under cancelable operating leases. These leases are normally renewable on expiry. The detail of lease income recognised during the year are as follows:

Particular	**For the year 2017-18**	For the year 2016-17
Lease Income		
Recognised in statements of profit and loss	729.07	730.89

45. The disclosures of Employee Benefits as defined in Indian Accounting Standard 15 are given below:

A. Defined Benefit Plan

i) Gratuity: The employees' gratuity fund scheme is a defined benefit plan. The Company provides gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees' last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of service. The scheme is funded with an insurance company in the form of a qualifying insurance policy through the trustees of the trust. The present value of the obligation is determined on the basis of year end acturial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit seperately to build up the final obligation.

ii) Leave Encashment: Leave Encashment: 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 acturial valuation. No fund has been created for this scheme.

I Reconciliation of opening and closing balances of Defined Benefit Obligation (Amount in Lakhs)

	Gratuity (Funded)		
	2017-18	2016-17	2015-16
- Present Value of Obligation at beginning of the year	460.32	471.73	431.38
- Interest cost	30.33	39.04	34.51
- Current Service Cost	28.96	33.14	46.41
- Prior Service Cost	48.39	-	-
- Benefits Paid	(135.89)	(74.27)	(28.89)
- Actuarial (Gain)/Loss on obligations	(10.60)	(9.32)	(11.68)
- Present Value of Obligation at end of the year	421.51	460.32	471.73

II Reconciliation of opening and closing balances of fair value of plan assets

	Gratuity (Funded)		
	2017-18	2016-17	2015-16
- Fair value of plan assets at beginning of the year	392.59	437.23	420.57
- Expected return/ (Loss) on plan assets	25.10	33.89	33.65
- Contributions	-	-	10.82
- Benefits Paid	(135.89)	(74.27)	(28.89)
- Actuarial Gain / (Loss) on Plan assets	(4.37)	(4.26)	1.09
- Fair value of plan assets at end of the year	277.43	392.59	437.23

III Reconciliation of fair value of assets and obligations

	Gratuity (Funded)		
	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016
- Fair value of plan assets at end of the year	277.43	392.59	437.23
- Present Value of Obligation at end of the year	421.51	460.32	471.73
- (Net Asset)/ Liability recognized in Balance Sheet	144.09	67.73	34.50
- Current Liability	144.09	67.73	34.50
- Non-Current Liability	-	-	-

Notes to Financial Statements for the year ending 31st March, 2018

(Rupees in Lakhs)

IV Expenses recognized in the Statement of Profit & Loss

	Gratuity (Funded)	
	As at 31st March, 2018	**As at 31st March, 2017**
- Current Service Cost	28.96	33.14
- Past Service Cost	48.39	-
- Interest Cost	30.33	39.04
- Expected return/ (Loss) on plan assets	25.10	33.89
- Expenses recognized in the Statement of Profit & Loss	82.59	38.29

V Other comprehensive income (OCI)

	Gratuity (Funded)	
	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Actuarial (Gain) / Loss on obligations	(10.60)	(9.32)
Actuarial (Gain) / Loss on Plan assets	4.37	4.26
Net (Income) / Expense recognised in Other Comprehensive Income	(6.23)	(5.07)

VI Acturial Assumptions

	Gratuity (Funded)		
	2017-18	2016-17	2015-16
a. Financial assumption			
- Discount Rate (per annum)	7.73%	7.40%	7.75%
- Salary Escalation (per annum)	5.0%	5.0%	5.0%
b. Demographic assumptions			
- Retirement age	58 Years	58 Years	58 Years
- Attrition/Withdrawal rates, based on age: (per annum)			
upto 30 years	2.0%	2.0%	2.0%
31-44 years	2.0%	2.0%	2.0%
above 44 years	2.0%	2.0%	2.0%

VII Experience adjustments- Gratuity (Funded)

	Gratuity- (Funded)				
	31.03.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014
- PVDBO	421.51	460.32	471.73	431.38	395.65
- FV of Plan Assets	277.43	392.59	437.23	420.57	405.68
- Funded Assets (Surplus/Deficit)	144.09	67.73	34.50	10.82	(10.03)
- Experience gain/(Loss) adjustment on Plan Liabilities	10.60	9.32	11.68	28.93	10.18
- Experience gain/(Loss) on Plan Assets	4.37	4.26	(1.09)	1.46	3.70

VIII Maturity Profile of the Defined Benefit Obligation

Particulars	**Year Ended 31st March, 2018**	Year Ended 31st March, 2017
- Within the next 12 months	14.26	66.06
- Between 2 to 5 years	141.42	140.02
- Above 6 years	265.84	254.23

IX Sensitivity analysis

Significant actuarial assumptions for the determination of defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occuring at the end of the reporting period, while holding all other assumptions constant.

(Rupees in Lakhs)

Particulars	Change in assumptions	Gratuity (Funded)	
		Year Ended 31st March, 2018	Year Ended 31st March, 2017
- Discount rate	Increase by 1%(Previous Year 0.50%)	25.41	16.49
	Decrease by 1%(Previous Year 0.50%)	(28.84)	(17.63)
- Salary escalation rate	Increase by 1%(Previous Year 0.50%)	(27.24)	(17.05)
	Decrease by 1%(Previous Year 0.50%)	24.43	13.83

- Sensitivities due to mortality and withdrawal are not material and hence impact of change not calculated.

X **Risk Exposure**

These plans typically expose the Company to actuarial risks such as :-

- **Interest Rate Risk :** the defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
- **Salary Inflation risk :** higher than expected increases in salary will increase the defined benefit obligation.
- **Demographic risks :** this is the risk of volatility of results due to unexpected nature of decrements that include mortality attrition, disability and retirement. The effects of these decrement on the DBO depends upon the combination salary increase, discount rate, and vesting criteria and therefore not very straight forward. It is important not to overstate withdrawal rate because the cost of retirement benefit of a short caring employees will be less compared to long service employees.
- **Asset Liability Mismatch :** This will come into play unless the funds are invested with a term of the assets replicating the term of the liability.
- **Investment Risk :** For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.
- **Liquidity Risk :** Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the company there can be strain on the cash flows.
- **Legislative Risk/Regulatory Risk :** Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

XI **Leave Encashment**

The leave obligations cover the Company's liability for earned leaves. The amount of provision of Rs.12.38 Lakh (as at 31 March 2017: Rs.50.41 Lakh, 1st April 2016: Rs.67.46 Lakh) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provision has been presented as current and remaining as non-current. The amount debited/ (recognized) for the year is:

	Year Ended 31st March, 2018	Year Ended 31st March, 2017
In Statement of Profit and Loss	21.29	26.25
In Other Comprehensive Income	(70.19)	(47.13)
Total (Income)/Expense recognised during the year (before tax)	(48.91)	(20.88)

45.1 The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in employment market.

B. Defined Contribution Plan

The Company makes provident fund contribution to defined contribution retirement benefit plan for its employees. Under the scheme, the company deposits an amount determined as a specified percentage of basic pay with the regional provident fund commissioner. Contribution to defined contribution plan recognized as expense for the year is Rs.106.52 Lakh (as at 31st March, 2017: Rs.143.88 Lakh and as at 1st April, 2016: Rs.184.21 Lakh)

Notes to Financial Statements for the year ending 31st March, 2018

46. Related Party Disclosures

As per Indian Accounting Standard-24, the disclosures of transactions with related parties are given below:

a) List of the related parties where control exist and related parties with whom transaction have taken place and description of their relationship: :

1	Wholly Owned Subsidiaries	M/s Geo Connect Ltd. M/s Housing & Construction Lanka Pvt. Ltd. M/s Maestro Promoters Pvt. Ltd. M/s Wrangler Builders Pvt. Ltd. M/s Anjuman Buildcon Pvt. Ltd. M/s A R Infrastructure Pvt. Ltd. M/s A R Paradise Pvt. Ltd. M/s Fenny Real Estates Pvt. Ltd. M/s Third Eye Media Pvt Ltd. M/s Sunrise Facility Management Pvt. Ltd. M/s Aevee Iron & Steel Works Pvt. Ltd. M/s Enchant Constructions Pvt. Ltd. M/s Rishu Builtech Pvt. Ltd. M/s Sonu Buildwell Pvt. Ltd. M/s Andri Builders & Developers Pvt. Ltd. M/s VS Infratown Pvt. Ltd. M/s Cross Bridge Developers Pvt. Ltd. M/s Identity Buildtech Pvt. Ltd. M/s Shamia Automobiles Pvt. Ltd. M/s Oriane Developers Pvt. Ltd.
2	Key Management Personnel (KMP's)/ Non Executive Director	Mr. Deepak Ansal (Chairman & Managing Director) Mrs. Divya Ansal (Non Executive Director w.e.f. 14.09.2017) Mr. Kushagr Ansal (Whole Time Director) Mrs. Nisha Ahuja (Non Executive Director upto 13.09.2017) Mr. Ashok Khanna (Non Executive Director) Mr. Surrinder Lal Kapur (Non Executive Director) Mr. Maharaj Kishen Trisal (Non Executive Director) Mr. Karun Ansal (President) Mr. KK Singhal (Executive Director upto 31.05.2017) Mr. Sanjay Mehta (Chief Financial Officer) Mr. SN Grover (Company Secretary)
3	Relatives of Key Management Personnel (With whom transaction taken place during the year)	M/s Deepak Ansal-(H.U.F)- (Karta Mr. Deepak Ansal) Mrs. Divya Ansal (Wife of Mr. Deepak Ansal) Mrs. Megha Ansal (wife of Mr. Kushagr Ansal) Mrs. Neha Ansal (wife of Mr. Karun Ansal) Mr. Aryan Ansal (Son of Mr. Kushagr Ansal) Ms. Ayesha Ansal (Daughter of Mr. Kushagr Ansal) Mr. Veer Ansal (Son of Mr. Karun Ansal) Ms. Geeta Singhal (Wife of Mr. K K Singhal) Mrs Jyotika Mehta (Wife of Mr. Sanjay Mehta) Mrs. Chandani Mehta (Daughter of Mr. Sanjay Mehta)
4	Associates	M/s Optus Corona Developers Pvt. Ltd.
5	Enterprise over which KMP and their relatives have significant influence (SI)	M/s Infinet India Ltd. M/s Akash Deep Portfolios Private Ltd. M/s Suraj Kumari Charitable Trust M/s Ansal Clubs Pvt. Ltd. M/s Sungrace Security Services Private Ltd. M/s Snow White Cable Network Private Ltd. M/s Global Consultant & Designers Private Ltd. M/s Glorious Properties Private Ltd. M/s Toptrack Infotech Private Ltd. M/s Toptrack Real Estate Private Ltd. M/s Ansal Land & Housing Private Ltd. M/s Shree Satya Sai Construction and Development Private Ltd. M/S Ansal Rep (Construction) International Pvt. Ltd. M/S Ansal Development Pvt. Ltd. M/S Effective Investments Consultants Ltd. M/S Ansal Theatres & Clubotels Pvt. Ltd. M/s Ansal Buildwell Ltd. M/s Khanna Watches Ltd.
6	Trust Employee Benefit	Ansal Housing & Construction Ltd. Group Gratuity Trust

Notes to Financial Statements for the year ending 31st March, 2018

(Rupees in Lakhs)

46. Related Party Disclosures

b) The following transactions were carried out with the related parties in the ordinary course of business

Particulars	Current Year					31.03.2017
	Subsidiaries	KMP & Its Relatives	Associates	Entites over which KMP & its Relatives have SI	Current Year Total	
Rent received						
M/s Ansal Clubs Pvt. Ltd.				2.40	2.40	2.76
M/s Geo Connect Ltd.	30.73				30.73	35.32
Expenses Reimbursed from						
M/s Geo Connect Ltd.	202.56				202.56	362.07
Excess Remuneration Refunded						
Mr. Deepak Ansal		-			-	111.79
Dividend Paid for the Year 2016-2017						
Mr. Deepak Ansal		-			-	40.04
Mrs. Divya Ansal			-		-	17.82
Mr. Kushagr Ansal		-			-	18.37
Mr. Karun Ansal		-			-	18.37
M/s Deepak Ansal (HUF)			-		-	1.92
M/s Sungrace Securities Services Pvt. Ltd.				-	-	17.92
M/s Snow White Cable Network Pvt. Ltd.				-	-	19.27
M/s Glorious Properties Pvt. Ltd.				-	-	23.57
M/s Global Consultants & Designers Pvt. Ltd.				-	-	23.76
M/s Akashdeep Portfolios Pvt. Ltd.				-	-	25.77
Remuneration						
Mr. Deepak Ansal		22.73			22.73	158.22
Mrs. Divya Ansal		11.42			11.42	51.80
Mr. Karun Ansal		5.53			5.53	86.24
Mr. Kushagr Ansal		11.75			11.75	56.66
Mr. KK Singhal		21.10			21.10	97.10
Mr. Sanjay Mehta		45.08			45.08	34.80
Mr. SN Grover		28.04			28.04	28.29
Sitting Fee						
Surrinder Lal Kapur		5.20			5.20	5.63
Ashok Khanna		5.20			5.20	5.23
Maharaj Kishen Trisal		4.00			4.00	4.02
Divya Ansal		0.40			0.40	
S.L Chopra		-			-	3.62
Nisha Ahuja		-			-	1.61
Retainership Fee						
Mrs. Megha Ansal		18.32			18.32	19.11

Notes to Financial Statements for the year ending 31st March, 2018

(Rupees in Lakhs)

Particulars	Current Year					31.03.2017
	Subsidiaries	KMP & Its Relatives	Associates	Entites over which KMP & its Relatives have SI	Current Year Total	
Mrs. Neha Ansal		18.32			18.32	19.11
Rent Expense						
Mr. Deepak Ansal		10.30			10.30	11.79
Mrs. Divya Ansal		17.09			17.09	17.15
Amount paid under Collaboration						
Mr. Deepak Ansal and Mr. Kushagr Ansal		16.20			16.20	49.50
Finance Cost						
Mr. Deepak Ansal		83.71			83.71	107.01
Mrs. Divya Ansal		1.10			1.10	-
Mr. Kushagr Ansal		1.92			1.92	-
Mr. Aaryan Ansal		2.51			2.51	9.64
Mr. Veer Ansal		1.89			1.89	7.56
Ms. Ayesha Ansal		0.66			0.66	1.64
M/s Sungrace Securities Services Pvt. Ltd.				85.03	85.03	68.74
M/s Global Consultants & Designers Pvt. Ltd.				80.50	80.50	487.59
M/s Akash Deep Portfolios Pvt. Ltd.				96.66	96.66	84.52
M/s Glorious Properties Pvt. Ltd.				3.95	3.95	9.28
M/s Snow White Cable Network Pvt. Ltd.				85.45	85.45	66.86
M/s Ansal Development Pvt. Ltd.				157.27	157.27	14.10
M/s Ansal Land & Housing Pvt. Ltd.				255.31	255.31	21.00
M/s Ansal Rep Construction International Pvt. Ltd.				128.62	128.62	11.27
M/s Ansal Clubs Pvt. Ltd.				22.29	22.29	5.99
M/s Khanna Watches Ltd.				10.50	10.50	9.61
M/s Geo Connect Ltd.	236.30				236.30	194.18
Services Purchased						
M/s Geo Connect Ltd.	27.71				27.71	28.03
CSR Contribution						
M/s Suraj Kumari Charitable Trust				44.60	44.60	89.98
Profit share under land collaboration						
M/s A.R.Paradise Pvt. Ltd.	-				-	0.35
Investment redeemed during the year						
M/s Geo Connect Ltd.-Preference Shares	-				-	435.00
Advance Paid to/ (Recovered from)/ Adjusted- Net						
M/s Maestro Promoters Pvt. Ltd.	0.52				0.52	(0.98)
M/s Wrangler Builders Pvt. Ltd.	0.91				0.91	(7.91)

Notes to Financial Statements for the year ending 31st March, 2018

(Rupees in Lakhs)

Particulars	Current Year					31.03.2017
	Subsidiaries	KMP & Its Relatives	Associates	Entites over which KMP & its Relatives have SI	Current Year Total	
M/s Geo Connect Ltd.	(30.09)				(30.09)	(2.20)
M/s Anjuman Buildcon Pvt. Ltd.	(1.46)				(1.46)	(2.96)
M/s A.R. Infrastructure Pvt. Ltd.	0.02				0.02	(104.98)
M/s A.R. Paradise Pvt. Ltd.	2.78				2.78	(12.31)
M/s Fenny Real Estate Pvt. Ltd.	14.52				14.52	(9.98)
M/s Enchant Constructions Pvt. Ltd.	0.01				0.01	0.27
M/s Third Eye Media Pvt. Ltd.	0.02				0.02	0.27
M/s Rishu Buildtech Pvt. Ltd.	0.02				0.02	1.02
M/s Sonu Buildwell Pvt. Ltd.	0.01	`			0.01	0.52
M/s Sunrise Facility Management Pvt. Ltd.	0.02				0.02	0.52
M/s Aevee Iron & Steel Works Pvt. Ltd.	0.02				0.02	1.52
M/s Andri Builders & Developers Pvt. Ltd.	0.01				0.01	0.52
M/s VS Infratown Pvt. Ltd.	(3.99)				(3.99)	(9.41)
M/s Identity Buildtech Pvt. Ltd.	0.01				0.01	(0.47)
M/s Cross Bridge Developers Pvt. Ltd.	0.02				0.02	(9.49)
M/s Shamia Automobiles Pvt. Ltd.	0.02				0.02	0.02
M/s Oriane Developers Pvt. Ltd.	0.01				0.01	1.03
Advance for land adjusted						
M/s A.R. Infrastructure Pvt. Ltd.	-				-	52.60
M/s A.R. Paradise Pvt. Ltd.	-				-	11.98
Advance Against Land Recovered						
M/s Cross Bridge Developers Pvt. Ltd.	-				-	10.00
Amount Received against Booking/ Construction*						
Mr. Deepak Ansal		-			-	43.23
Mr. Kushagr Ansal		133.93	-		133.93	
Mr. Karun Ansal		121.42	-		121.42	
Master Aaryan Ansal			-		-	0.17
M/s Suraj Kumari Charitable Trust				53.94	53.94	104.41
Ms. Geeta Singhal		1.65	-		1.65	0.35
Amount Refunded against Booking						
Mr. Deepak Ansal		775.20			775.20	143.67
Master Aaryan Ansal		46.37			46.37	9.64
Master Veer Ansal		1.89			1.89	7.56
Ms. Ayesha Ansal		0.66			0.66	1.64
M/s Geo Connect Ltd.	-	-			-	798.72
M/s Aevee Iron & Steel Works Pvt. Ltd.					-	25.00

Notes to Financial Statements for the year ending 31st March, 2018

(Rupees in Lakhs)

Particulars	Current Year					31.03.2017
	Subsidiaries	KMP & Its Relatives	Associates	Entites over which KMP & its Relatives have SI	Current Year Total	
Cancellation of Allotment of Plots/Flats**						
Mr. Deepak Ansal		756.06			756.06	152.81
M/s Geo Connect Ltd.		597.76			597.76	798.72
Master Aaryan Ansal		47.87			47.87	9.64
Master Veer Ansal		3.02			3.02	7.56
Ms. Ayesha Ansal		1.06			1.06	1.64
Mr. Maharaj Kishen Trisal		107.48			107.48	
Loan received during the year						
Mr. Deepak Ansal		700.00			700.00	
Mrs. Divya Ansal		111.00			111.00	
Mr. Kushagr Ansal		134.00			134.00	
M/s Sungrace Securities Services Pvt. Ltd.				-	-	18.00
M/s Global Consultants & Designers Pvt. Ltd.				63.00	63.00	149.40
M/s Akash Deep Portfolios Pvt. Ltd.				-	-	37.00
M/s Glorious Properties Pvt. Ltd.				-	-	23.00
M/s Snow White Cable Network Pvt. Ltd.				-	-	172.91
M/s Ansal Development Pvt. Ltd.				101.50	101.50	1,133.10
M/s Ansal Land & Housing Pvt. Ltd.				227.00	227.00	1,707.10
M/s Ansal Rep Construction International Pvt. Ltd.				227.25	227.25	720.52
M/s Geo Connect Ltd.	874.00				874.00	368.00
M/s Ansal Clubs Pvt. Ltd.				91.50	91.50	78.00
Loan Repaid during the year						
Mr. Deepak Ansal		46.00			46.00	
Mr. Kushagr Ansal		32.00			32.00	
M/s Sungrace Securities Services Pvt. Ltd.				5.00	5.00	2.00
M/s Global Consultants & Designers Pvt. Ltd.				150.00	150.00	3,404.77
M/s Akash Deep Portfolios Pvt. Ltd.				7.50	7.50	70.90
M/s Glorious Properties Pvt. Ltd.				-	-	84.00
M/s Snow White Cable Network Pvt. Ltd.				24.75	24.75	50.00
M/s Ansal Development Pvt. Ltd.				105.50	105.50	144.50
M/s Ansal Land & Housing Pvt. Ltd.				612.74	612.74	77.26
M/s Ansal Rep Construction International Pvt. Ltd.				5.00	5.00	14.00
M/s Geo Connect Ltd.	236.00				236.00	687.50

Notes to Financial Statements for the year ending 31st March, 2018

(Rupees in Lakhs)

46. Related Party Disclosures

c) Balances as at 31st March 2018

Particulars	Current Year					As at	As at
	Subsidiaries	KMP & Its Relatives	Associates	Entites over which KMP & its Relatives have SI	Current Year Total	31.03.2017 Total	01.04.2016 Total
Investment in Subsidiary/Associate							
M/s Housing & Construction Lanka Pvt. Ltd.	491.67			-	491.67	491.67	491.67
M/s Infinet India Ltd.	-			-	-	-	0.01
M/s Sunrise Facility Management Pvt. Ltd.	1.00				1.00	1.00	1.00
M/s Avee Iron & Steel Works Pvt. Ltd.	12.41				12.41	12.41	12.41
M/s Maestro Promoters Pvt. Ltd.	1.00				1.00	1.00	1.00
M/s Wrangler Builders Pvt. Ltd.	1.00				1.00	1.00	1.00
M/s Geo Connect Ltd.	989.72				989.72	989.72	1,424.72
M/s Anjuman Buildcon Pvt. Ltd.	1.00				1.00	1.00	1.00
M/s A.R. Infrastructure Pvt. Ltd.	49.32				49.32	49.32	49.32
M/s A.R. Paradise Pvt. Ltd.	10.03				10.03	10.03	10.03
M/s Fenny Real Estate Pvt. Ltd.	2.01				2.01	2.01	2.01
M/s Enchant Costructions Pvt. Ltd.	1.00				1.00	1.00	1.00
M/s Third Eye Media Pvt. Ltd.	1.00				1.00	1.00	1.00
M/s Sonu Buildwell Pvt. Ltd.	1.00				1.00	1.00	1.00
M/s Rishu Builtech Pvt. Ltd.	1.00				1.00	1.00	1.00
M/s Andri Builders & Developers Pvt. Ltd.	1.00				1.00	1.00	1.00
M/s VS Infratown Pvt. Ltd.	56.77				56.77	56.77	56.77
M/s Identity Buildtech Pvt. Ltd.	146.69				146.69	146.69	146.69
M/s Cross Bridge Developers Pvt. Ltd.	90.23				90.23	90.23	90.23
M/s Shamia Automobiles Pvt. Ltd.	1.00				1.00	1.00	1.00
M/s Oriane Developers Pvt. Ltd.	501.25				501.25	501.25	501.25
M/s Optus Corona Developers Pvt. Ltd.			125.01		125.01	125.01	125.01
Other Current Assets- Advance against Land							
M/s Maestro Promoters Pvt. Ltd.	3.76				3.76	3.23	4.22
M/s Wrangler Builders Pvt. Ltd.	1,404.14				1,404.14	1,403.23	1,411.14
M/s Geo Connect Ltd.	229.77				229.77	239.77	239.77
M/s Anjuman Buildcon Pvt. Ltd.	1,310.49				1,310.49	1,311.95	1,314.91
M/s A.R. Infrastructure Pvt. Ltd.	-				-	-	52.05
M/s A.R. Paradise Pvt. Ltd.	97.36				97.36	94.58	106.89
M/s Fenny Real Estate Pvt. Ltd.	17.01				17.01	2.48	12.47
M/s Enchant Constructions Pvt. Ltd.	183.45				183.45	183.43	183.17
M/s Rishu Buildtech Pvt. Ltd.	75.65				75.65	75.62	74.61
M/s Sonu Buildwell Pvt. Ltd.	76.63				76.63	76.62	76.10
M/s Sunrise Facility Management Pvt. Ltd.	1.67				1.67	1.64	1.13
M/s Andri Builders & Developers Pvt. Ltd.	771.98				771.98	771.97	771.45
M/s VS Infratown Pvt. Ltd.	263.33				263.33	267.31	276.72

Notes to Financial Statements for the year ending 31st March, 2018

(Rupees in Lakhs)

Particulars	Current Year					As at	As at
	Subsidiaries	KMP & Its Relatives	Associates	Entites over which KMP & its Relatives have SI	Current Year Total	31.03.2017 Total	01.04.2016 Total
M/s Cross Bridge Developers Pvt. Ltd.	212.63				212.63	212.62	222.11
M/s Oriane Developers Pvt. Ltd.	504.11				504.11	504.10	503.08
M/s Shamia Automobile Pvt. Ltd.	149.28				149.28	149.27	149.25
Debit Balance Outstanding							
M/s Geo Connect Ltd.	188.88			-	188.88	191.88	84.26
M/s Andri Builders & Developers Pvt. Ltd.	9.54				9.54	9.54	9.40
M/s VS Infratown Pvt. Ltd.	5.14				5.14	5.14	5.06
M/s Optus Corona Developers Pvt. Ltd.			0.04		0.04	0.04	-
M/s Suraj Kumari Charitable Trust				294.19	294.19	294.19	120.00
Other Financial Liability- Customer refund Outstanding							
Mr. Deepak Ansal		-			-	19.14	5.00
M/s Geo Connect Ltd.		698.52			698.52	100.77	100.77
Master Aaryan Ansal		1.51			1.51	-	-
Master Veer Ansal		1.13			1.13	-	-
Ms. Ayesha Ansal		0.40			0.40	-	-
Maharaj Kishen Trisal		107.48			107.48	-	-
Mr. Ashok Khanna		6.78			6.78	6.78	6.78
Borrowings							
Mr. Deepak Ansal		654.00			654.00	-	-
Mrs. Divya Ansal		111.00			111.00	-	-
Mr. Kushagr Ansal		102.00			102.00	-	-
M/s Sungrace Securities Services Pvt. Ltd.				462.00	462.00	467.00	451.00
M/s Global Consultants & Designers Pvt. Ltd.				27.63	27.63	114.63	3,370.00
M/s Akash Deep Portfolios Pvt. Ltd.				527.60	527.60	535.10	569.00
M/s Glorious Properties Pvt. Ltd.				16.00	16.00	16.00	77.00
M/s Snow White Cable Network Pvt. Ltd.				519.16	519.16	543.91	421.00
M/s Ansal Development Pvt. Ltd.				961.07	961.07	988.60	-
M/s Ansal Land & Housing Pvt. Ltd.				1,253.10	1,253.10	1,629.84	-
M/s Ansal Rep Construction International Pvt. Ltd.				908.85	908.85	706.52	-
M/s Khanna Watches Ltd.				75.00	75.00	75.00	75.00
M/s Geo Connect Ltd.	1,722.50				1,722.50	1,084.50	1,404.00
M/s Ansal Clubs Pvt. Ltd.				169.50	169.50	78.00	-
Interest accrued and due on Borrowings							
Mr. Deepak Ansal		4.08			4.08	-	-
Mrs. Divya Ansal		0.99			0.99	-	-
Mr. Kushagr Ansal		1.73			1.73	-	-

Notes to Financial Statements for the year ending 31st March, 2018

(Rupees in Lakhs)

Particulars	Current Year					As at	As at
	Subsidiaries	KMP & Its Relatives	Associates	Entites over which KMP & its Relatives have SI	Current Year Total	31.03.2017 Total	01.04.2016 Total
M/s Sungrace Securities Services Pvt. Ltd.				140.87	140.87	64.34	-
M/s Global Consultants & Designers Pvt. Ltd.				473.82	473.82	401.37	-
M/s Akash Deep Portfolios Pvt. Ltd.				156.74	156.74	69.75	-
M/s Glorious Properties Pvt. Ltd.				12.19	12.19	8.63	-
M/s Snow White Cable Network Pvt. Ltd.				76.91	76.91	58.70	-
M/s Ansal Development Pvt. Ltd.				141.54	141.54	12.69	-
M/s Ansal Land & Housing Pvt. Ltd.				229.78	229.78	18.90	-
M/s Ansal Rep Construction International Pvt. Ltd.				125.90	125.90	10.14	-
M/s Ansal Clubs Pvt. Ltd.				25.45	25.45	5.39	-
M/s Geo Connect Ltd.	469.05			-	469.05	256.38	-
Other Current Liabilities- Customer Advances							
M/s Geo Connect Ltd.	2,734.32				2,734.32	2,675.72	2,622.10
M/s Identitiy Buildtech Pvt. Ltd.	136.00				136.00	136.00	136.00
M/s Aevee Iron & Steel Works Pvt. Ltd.	70.00				70.00	70.00	95.00
M/s A.R. Infrastructure Pvt. Ltd.	46.00				46.00	46.00	46.00
M/s Suraj Kumari Charitable Trust				410.34	410.34	409.43	255.01
Mr. Deepak Ansal		-			-	741.58	725.07
Mrs. Megha Ansal		253.89			253.89	253.89	253.89
Mrs. Neha Ansal		20.30			20.30	20.30	20.30
Master Aaryan Ansal		1.51			1.51	43.85	43.68
Ms. Ayesha Ansal		0.40			0.40	-	-
Master Veer Ansal		1.13			1.13	-	-
Mr. KK Singhal		46.42			46.42	132.11	192.11
Ms. Geeta Singhal					-	35.50	35.15
Other Current Liabilities- Other Payables							
M/s Geo Connect Ltd.	583.99				583.99	-	321.93
M/s Third Eye Media Pvt. Ltd.	0.69				0.69	0.71	0.98
M/s Identity Buildtech Pvt. Ltd.	0.91				0.91	0.92	0.46
M/s Aevee Iron & Steel Works Pvt. Ltd.	2.30				2.30	2.32	3.84
M/s A.R. Infrastructure Pvt. Ltd.	0.31				0.31	0.33	-
M/s Ansal Buildwell Ltd.				16.81	16.81	16.81	16.81
M/s Suraj Kumari Charitable Trust				340.69	340.69	340.38	305.37
M/s Ansal Clubs Pvt. Ltd.				310.54	310.54	306.62	328.45
Mr. Deepak Ansal		12.13			12.13	50.59	5.62
Mrs. Divya Ansal		10.00			10.00	29.33	11.73
Mr. Kushagr Ansal		8.99			8.99	0.16	7.28

Notes to Financial Statements for the year ending 31st March, 2018

(Rupees in Lakhs)

Particulars	Current Year					As at	As at
	Subsidiaries	KMP & Its Relatives	Associates	Entites over which KMP & its Relatives have SI	Current Year Total	31.03.2017 Total	01.04.2016 Total
Mrs. Megha Ansal		16.06			16.06	13.29	1.38
Mrs. Neha Ansal		26.40			26.40	13.29	1.38
Mr. Karun Ansal		24.05			24.05	40.77	14.90
Mr. KK Singhal		-			-	18.64	4.09
Mr. Sanjay Mehta		9.19			9.19	7.81	1.82
Mr. SN Grover		1.12			1.12	4.72	2.92
Guarantees & Collaterals given as on 31.03.18 (to the extent of loan outstanding)							
M/s Geo Connect Ltd.	2,094.48				2,094.48	2,594.93	2,859.69
Amount forfeited against warrants							
Guarantees & Collaterals taken from as at 31.03.18							
(to the extent of loan outstanding)							
M/s Geo Connect Ltd.	15,685.32				15,685.32	15,545.27	-
M/s Maestro Promoters P.Ltd	8,456.14				8,456.14	8,117.56	9,375.00
M/s Anjuman Buildcon P.Ltd	8,478.81				8,478.81	8,603.23	10,193.00
M/s Wrangler Builders Pvt. Ltd.	8,456.14				8,456.14	8,117.56	9,375.00
M/s Fenny Real Estate Pvt. Ltd.	22.67				22.67	485.67	818.00
M/s Oriane Developers Pvt. Ltd	13,083.82				13,083.82	11,937.97	7,638.87
M/s Identity Buildtech Pvt. Ltd.	13,083.82				13,083.82	11,937.97	7,138.87
M/s Cross Bridge Developer Pvt. Ltd	-				-	-	3,400.00
Mr. Kushagr Ansal		56,667.75			56,667.75	54,450.67	52,801.53
Mr. Deepak Ansal		55,942.71			55,942.71	53,556.52	52,778.78
Mr. Karun Ansal		850.00			850.00	-	-
Ms Divya Ansal		1,271.00			1,271.00	-	-
Equity Shares Allotted (including share premium)							

Compensation of Key Managerial Personal
The remuneration of director and other member of Key Managerial Personnel during the year was as follows:-

Particulars	2017-18	2016-17
1. Short-term benefits	118.50	509.43
2. Post employment benefits	27.15	3.70
3. Other long-term benefits	-	-
4. Share based payments	-	-
5. Termination benefits	-	-
Total	**145.65**	**513.12**

*The amount represents monies received against sale of flats for which revenue is recognised on percentage of completion basis on overall progress of the project.

**The amount represents money which is due for payments against cancellation of booked flats/plots for which revenue is derecognised on percentage of completion basis on overall progress of the project.

47 . FINACIAL INSTRUMENTS

A. Financial Instruments by category and hierarchy

(i) Financial Instruments by Category *(Rupees in Lakhs)*

Particulars	As at 31st March, 2018				As at 31st March, 2017				As at 1st April, 2016			
	Total	Amortised Cost	At cost	FVTPL	Total	Amortised Cost	At cost	FVTPL	Total	Amortised Cost	At cost	FVTPL
Financial assets												
i Investments												
- Investment in subsidiaries at cost	2,485.10	-	2,485.10	-	2,485.10	-	2,485.10	-	2,485.10	-	2,485.10	-
- Investment in subsidiariy at amortised cost	-	-	-	-	-	-	-	-	435.00	435.00	-	-
- Investment in others instruments at Fair Value through Profit and Loss	11.87	-	-	11.87	34.20	-	-	34.20	41.77	-	-	41.77
ii Trade receivables	7,485.30	7,485.30	-	-	5,577.26	5,577.26	-	-	5,511.48	5,511.48	-	-
iii Unbilled Revenue	1,518.56	1,518.56	-	-	1,551.78	1,551.78	-	-	3,324.25	3,324.25	-	-
iv Cash and cash equivalents	233.94	233.94	-	-	159.27	159.27	-	-	465.69	465.69	-	-
v Bank Balance other than (iv) above	1,816.03	1,816.03	-	-	2,051.96	2,051.96	-	-	2,814.16	2,814.16	-	-
vi Loans	3,312.71	3,312.71	-	-	2,618.16	2,618.16	-	-	2,084.27	2,084.27	-	-
vii Other financial assets	5,729.17	5,729.17	-	-	5,818.08	5,818.08	-	-	5,601.93	5,601.93	-	-
Total financial assets	**22,592.68**	**20,095.71**	**2,485.10**	**11.87**	**20,295.82**	**17,776.53**	**2,485.10**	**34.20**	**22,763.64**	**20,236.77**	**2,485.10**	**41.77**
Financial liabilities												
i Borrowings	47,904.91	47,904.91	-	-	50,762.05	50,762.05	-	-	43,957.80	43,957.80	-	-
ii Trade Payables	30,395.45	30,395.45	-	-	30,042.77	30,042.77	-	-	28,970.54	28,970.54	-	-
iii Other financial liabilities	24,910.10	24,910.10	-	-	15,485.90	15,485.90	-	-	24,354.15	24,354.15	-	-
Total financial liabilities	**103,210.46**	**103,210.46**	**-**	**-**	**96,290.72**	**96,290.72**	**-**	**-**	**97,282.49**	**97,282.49**	**-**	**-**

The Company has disclosed financial instruments such as trade receivables, unbilled revenue, cash and cash equivalents, loans, other financial assets, trade payables and other financial liabilities at carrying value because their carrying amounts represents the best estimate of the fair values.

(ii) Fair value hierarchy

The fair value of financial instruments have been classified into three categories depending on the input used in the valuation technique.

The categories used are as follows:
Level 1: Quoted prices for identical instruments in an active market
Level 2: Directly or indirectly observable market input, other than Level 1 inputs
Level 3: Inputs which are not based on observable market date

Financial Assets measured at fair value - recurring fair value measurements

	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	Carrying amount	Category	Carrying amount	Category	Carrying amount	Category
Investment carried at fair value through profit and loss						
Mutual Funds	11.87	Level 2	29.45	Level 2	37.04	Level 2
Equity Instruments	-	-	4.75	Level 3	4.73	Level 3

There is no transfer between level 2 and level 3.

(iii) Valuation techniques used to determine fair value.

Specific valuation technique used to value financial instruments includes:

(a) the use of net asset value(NAV) for mutual funds on the basis of the statement received from investee party.

(b) the use of adjusted net asset value method for certain equity investments because the amount of investment is not material and management is not expected significant changes in fair value of investment.

Notes to Financial Statements for the year ending 31st March, 2018

(iv) Fair value measurements using significant unobservable inputs (level 3)

Particulars	Equity Instruments	Total
-As at 1 April 2016	**4.73**	**4.73**
Acquisitions	-	-
Disposal	0.01	0.01
Gains/(losses) recognised in profit or loss	0.03	0.03
-As at 31st March, 2017	**4.75**	**4.75**
Acquisitions	-	-
Disposal	4.75	4.75
Gains/losses recognised in profit or loss	-	-
-As at 31st March, 2018	-	-

B Financial Risk Management

The Company's business operations are exposed to various financial risks such as liquidity risk, market risks, credit risk, interest rate risk, funding risk etc. The Company's financial liabilities mainly includes borrowings taken for the purpose of financing company's operations, trade payable and other financial liabilities. Financial assets mainly includes trade receivables, unbilled revenue, investment in subsidiaries/associates, loans, security deposit etc. The company is not exposed to foreign currency risk and the company have not obtained entered in forward contracts and derivative transactions.

The Company has a system based approach to financial risk management. The Company has internally instituted an integrated financial risk management framework comprising identification of financial risks and creation of risk management structure. The financial risks are identified, measured and managed in accordance with the Company's policies on risk management. Key financial risks and mitigation plans are reviewed by the board of directors of the Company.

I Liquidity Risk

Liquidity risk is the risk that the Company may face to meet its obligations for financial liabilities. The objective of liquidity risk management is that the Company has sufficient funds to meet its liabilities when due. However, presently the Company is under stressed conditions, which has resulted in delays in meeting its liabilities. The Company, regularly monitors the cash outflow projections and arrange funds to meet its liabilities.

The following table summarises the maturity analysis of the Company's financial liabilities based on contractual undiscounted cash outflows:

Particulars	Carrying amount	Payable within 1 year	Payable in 1-2 years	Payable in 2-3 years	Payable in 3-4 years	Payable more than 4 years
As at 31 March, 2018						
Long Term Borrowings	52,428.90	14,052.32	14,872.82	12,942.45	4,263.17	6,298.14
Short Term Borrowings	9,528.33	9,528.33	-	-	-	-
Trade Payables	30,395.45	30,395.45	-	-	-	-
Other financial liabilities	10,857.78	9,489.76	1,368.02	-	-	-
	103,210.46	**63,465.86**	**16,240.84**	**12,942.45**	**4,263.17**	**6,298.14**
As at 31 March, 2017						
Long Term Borrowings	49,912.84	8,597.96	15,477.60	16,243.71	9,587.19	6.39
Short Term Borrowings	9,447.16	9,447.16	-	-	-	-
Trade Payables	30,042.77	30,042.77	-	-	-	-
Other financial liabilities	6,887.94	5,769.54	1,118.40	-	-	-
	96,290.72	**53,857.44**	**16,596.00**	**16,243.71**	**9,587.19**	**6.39**
As at 1 April, 2016						
Long Term Borrowings	48,067.63	19,492.58	13,519.00	12,630.64	2,220.34	205.08
Short Term Borrowings	15,382.75	15,382.75	-	-	-	-
Trade Payables	28,970.54	28,970.54	-	-	-	-
Other financial liabilities	4,861.57	3,744.24	1,117.33	-	-	-
	97,282.49	**67,590.10**	**14,636.33**	**12,630.64**	**2,220.34**	**205.08**

Note : Current maturities of long term debt have been excluded from other financial liabilities and included under borrowings.

Note : The Company expects to meets its other obligation's from operating cashflows and proceeds from maturing financial assets.

Notes to Financial Statements for the year ending 31st March, 2018

(Rupees in Lakhs)

Financing facilities

Particulars	**As at 31st March, 2018**	As at 31st March, 2017	As at 01st April, 2016
Secured bank overdraft facility :			
- amount used	7,420.33	7,442.16	7,547.07
- amount unused	160.36	118.21	39.70

II Market risk

Market risk is the risk that future cash flows will fluctuate due to changes in market prices i.e. interest rate risk and price risk.

a. Interest rate risk

Interest rate risk is the risk that the future cash flows will fluctuate due to changes in market interest rates. The Company is mainly exposed to the interest rate risk due to its borrowings. The Company manages its interest rate risk by having balanced portfolio of fixed and variable rate borrowings. The Company does not enter into any interest rate swaps.

Interest rate sensitivity analysis

The exposure of the company's borrowing to interest rate change at the end of the reporting periods are as follows :

Particulars	**As at 31st March, 2018**	As at 31st March, 2017	As at 01st April, 2016
Variable rate borrowings			
Long Term	38,979.56	35,497.09	35,444.36
Short Term	7,420.33	7,442.16	8,047.07
Total Variable rate borrowings	**46,399.89**	**42,939.25**	**43,491.43**
Fixed Rate Borrowings			
Long Term	9,349.60	8,633.96	8,201.36
Short Term	6,207.74	7,786.79	11,757.59
Total Fixed Rate Borrowings	**15,557.34**	**16,420.75**	**19,958.95**
Total Borrowing	**61,957.23**	**59,360.00**	**63,450.38**

Sensitivity

Variable Interest rate loans are exposed to interest rate risk, the impact on profit or loss before tax maybe as follows :

Particulars	**As at 31st March, 2018**	As at 31st March, 2017
Actual interest cost	10,003.32	9,759.47
if ROI is increased by 1% on outstanding loans then incremental Cost	619.57	593.60
Total interest cost	**10,622.89**	**10,353.07**
if ROI is decreased by 1% on outstanding loans then incremental Cost	619.57	593.60
Total interest cost	**9,383.75**	**9,165.87**

b. Price risk

The Company has very limited exposure to price sensitive securities, hence price risk is not material.

III Credit Risk

Credit risk is the risk that customer or counter-party will not meet its obligation under the contract, leading to financial loss. The Company is exposed to credit risk for receivables from its real estate customers and refundable security deposits.

Customers credit risk is managed, generally by receipt of sale consideration before handing over of possession and/or transfer of legal ownership rights. The Company credit risk with respect to customers is diversified due to large number of real estate projects with different customers spread over different geographies.

Notes to Financial Statements for the year ending 31st March, 2018

(Rupees in Lakhs)

Based on prior experience and an assessment of the current receivables and unbilled revenue, the management believes that there is no credit risk and accordingly no provision is required. The ageing of trade receivables and unbilled reveune is as below:

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 01st April, 2016
Outstanding for more than 6 months	5,990.30	3,106.92	3,831.35
Outstanding for 6 months or less	1,495.00	2,470.35	1,680.13
Not due for payment(unbilled revenue)	1,518.56	1,551.78	3,324.25
	9,003.86	**7,129.05**	**8,835.73**

Loans to related parties and project deposits

The company has loans to related parties and project deposits. The settlements of such instruments is linked to the completion of the respective underlying projects. Such financial assets are not impaired as on the reporting date.

Cash and Bank Balances

Credit risk from cash and bank balances is managed by the company's finance department in accordance with the company's policy.

48. Capital Management

For the purpose of capital management, capital includes equity capital, share premium and retained earnings. The Company maintains balance between debt and equity. The Company monitors its capital management by using a debt-equity ratio, which is total debt divided by total capital.

The debt equity ratio of the Company is as follows:

Particulars	31st March, 2018	31st March, 2017	01st April, 2016
Equity Capital	5,938.58	5,938.58	5,947.90
Capital Reserve	913.72	913.72	904.40
Securities Premium Reserve	2,823.02	2,823.02	2,823.02
Retained Earnings	7,197.27	9,329.65	10,343.64
General Reserve*	23,977.38	23,977.38	23,977.38
Other Comprehensive Income	84.10	34.13	-
Equity	**40,934.07**	**43,016.48**	**43,996.34**
Non Current Liabilities	38,376.58	41,314.88	28,575.06
Short-Term Borrowings	9,528.33	9,447.16	15,382.75
Current Maturities of long term borrowings	17,702.72	11,163.36	20,551.63
Total Liability	**65,607.64**	**61,925.41**	**64,509.44**
Debt to Equity Ratio	1.60 : 1	1.44 : 1	1.47 : 1

* Refer Note 15.2 of financial statements

Notes to Financial Statements for the year ending 31st March, 2018

(Rupees in Lakhs)

49. Income Tax / Deferred Tax

A Income Tax

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
i Income tax expense/(benefit) recognised in Statement of Profit and Loss		
Current Tax		
In respect of the current year	-	-
Tax adjustment for earlier years	-	3.84
	-	**3.84**
Deferred Tax		
In respect of the current year	(973.56)	(265.30)
	(973.56)	**(265.30)**
Total Income tax expense recognised	(973.56)	(261.47)
ii Income tax expense/(benefit) reconciliation with effective tax rate on accounting profit:		
Profit/(loss) before tax	(3,105.94)	(885.01)
Income tax expense calculated at 34.61% (2016-17 : 34.61%)	(1,074.90)	(306.29)
Adjustment for Disallowable expenses/Income	52.96	40.97
Adjustment for computation as per Income Computation and Disclosure Standards	48.36	-
Adjustments recognised in the current year in relation to the current tax of previous years	-	3.84
Others	0.02	0.01
Income tax expense/(benefit) recognised in statement of profit and loss	**(973.56)**	**(261.47)**
The tax rate used for the years 2017-18 and 2016-17 reconciliations above is the corporate tax rate of 30% plus surcharge 12% plus education cess of 3% on corporate tax, payable by corporate entities in India on taxable profits under the Indian tax Law		
iii Income tax recognised in Other comprehensive income		
Remeasurements of defined benefit obligation	26.45	18.06
Total Income tax recognised in Other comprehensive income	**26.45**	**18.06**
Note: Above workings are based on provisional computation of tax expense and subject to finalisation including that of tax audit or otherwise in due course.		

B. Deferred Tax

i The movement in deferred tax assets and liabilities during the year ended 31 March, 2017:

Particulars	As at 1st April, 2016 - Deferred Tax (Asset)/ Liabilities	(Credit)/charge in Statement of Profit and Loss	(Credit)/ charge in Other Comprehensive Income	Year Ended 31st March, 2017 - Deferred Tax (Asset)/Liabilities
Deferred Tax Liabilities				
a Impact of difference between carrying amount of fixed assets in the financial statements and as per income tax rules	622.93	21.72		644.64
b Impact of expenses/Income charged to Other Comprehensive Income but allowable/chargeable as deduction in future years under Income Tax Act, 1961.	-		18.06	18.06
c Interest Capitalized on Borrowing Cost but claimed as deduction from Income	5,389.80	683.82		6,073.62

Notes to Financial Statements for the year ending 31st March, 2018

(Rupees in Lakhs)

Particulars	As at 1st April, 2016 - Deferred Tax (Asset)/ Liabilities	(Credit)/charge in Statement of Profit and Loss	(Credit)/ charge in Other Comprehensive Income	Year Ended 31st March, 2017 - Deferred Tax (Asset)/Liabilities
	6,012.73	**705.54**	**18.06**	**6,736.32**
Deferred Tax Assets				
d Impact of expenses charged to statement of profit and loss but allowable as deduction in future years under Income Tax Act, 1961.	(116.50)	20.68		(95.82)
e MAT Credit Receivable	(1,432.00)	-		(1,432.00)
f Unabsorbed depreciation and business loss carried forward	-	(949.10)		(949.10)
g Others	-	(42.42)		(42.42)
	(1,548.50)	**(970.84)**	-	**(2,519.34)**
Net Deferred Tax Liability	4,464.23	(265.30)	18.06	4,216.99

ii. The movement in deferred tax assets and liabilities during the year ended 31 March, 2018:

	Year Ended 31st March, 2017-Deferred Tax (Asset)/Liabilities	(Credit)/charge in Statement of Profit and Loss	(Credit)/ charge in Other Comprehensive Income	Year Ended 31st March, 2018 - Deferred Tax (Asset)/Liabilities
Deferred Tax Liabilities				
a Impact of difference between carrying amount of fixed assets in the financial statements and as per income tax rules	644.64	237.61	-	882.25
b Impact of expenses/Income charged to Other Comprehensive Income but allowable/chargeable as deduction in future years under Income Tax Act, 1961.	18.06	-	26.45	44.51
c Interest Capitalized on Borrowing Cost but claimed as deduction from Income	6,073.62	(521.50)	-	5,552.12
	6,736.32	**(283.89)**	**26.45**	**6,478.88**
Deferred Tax Assets				
d Impact of expenses charged to statement of profit and loss but allowable as deduction in future years under Income Tax Act, 1961.	(95.82)	(230.71)	-	(326.53)
e MAT Credit Receivable	(1,432.00)	-	-	(1,432.00)
f Unabsorbed depreciation and business loss carried forward	(949.10)	(441.45)	-	(1,390.55)
g Others	(42.42)	(17.51)	-	(59.92)
	(2,519.34)	**(689.67)**	-	**(3,209.01)**
Net Deferred Tax Liability	**4,216.99**	**(973.56)**	**26.45**	**3,269.87**

iii The company has recognised deferred tax assets on its unabsorbed depreciation and business losses carried forward. The Company has executed flat/plot sale agreements with the customers against the Company has also received advances, as disclosed in Note 24 of the financial statements. Revenue in respect of such sale agreements will get recognised in future years on percentage completion method. Based on these sale agreements, the company has reasonable certainty as on the date of the balance sheet, that there will be sufficient taxable income available to realize such assets in the near future. Accordingly, the Company has created deferred tax assets on its carried forward unabsorbed depreciation and business losses.

50. Events after the Reporting period

There are no events observed after the reported period which have an impact on the company operations.

51. Approval of the financial statements

The financial statements were approved for issue by Board of Directors on 29 May, 2018

52. Recent Accounting Pronouncement

a. In March 2018, the Ministry of Corporate Affairs notified Ind AS 115, "Revenue from Contracts with Customers". It is applicable to the Company from 1 April 2018. Ind AS 115 requires an entity to recognise revenue to depict the transfer of promised goods or services to customers in amount that reflects the consideration in which entity expects to be entitled in exchange for those goods or services. It introduces a single comprehensive model of accounting for revenues arising from goods or services and will supresede the current revenue recoginition guidance and Ind AS 18 & Ind AS 11. It will effect the measurement, recoginition and disclosure of revenue. The Company is evaluating the requirements of the Ind AS 115 and its impact on financial statements.

b. On 28 March, 2018, the Ministry of Corporate Affairs has issued the Companies (Indian Accounting Standards) Amendment Rules, 2018 Containing Appendix B to Ind AS 21, foreign currency transactions and advances considerations which clarifies the date of the transactions for the purpose of determining the exchange rate to use an initial recognition of the related asset, expenses or income,when an entity has received or paid advance consideration in foreign currency. The effect on the financial statements is being evaluated by the company.

53. First time Ind AS adoption reconciliations:

I Disclosures as required by Indian Accounting Standard (Ind-AS) 101 First Time Adoption of Indian Accounting Standard (Ind AS):

These are Company's first standalone financial statements prepared in accordance with Ind AS.

The Company has adopted Ind AS with effect from 1st April, 2017 with comparatives being restated. Accordingly, the impact of transition has been provided in the opening retained earnings as at 1 April 2016 and all the periods presented have been restated accordingly.

A. Exemption and Exceptions Availed

A.1 Ind AS mandatory exceptions

The following mandatory exceptions have been applied in accordance with Ind AS 101 in preparing the financial statements:

a. Estimates:

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustment to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1st April, 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP.

(i) Investments in equity instruments carried as FVTPL or FVOCI.
(ii) Investments in debt instruments carried as amortised cost.
(iii) Impairment of financial assets based on the expected credit loss model;
(iv) Discounting of advances

The estimates used by the Company to present the amounts in accordance with the Ind AS reflect conditions that existed at the date on transition to Ind AS.

b. Derecognition of financial assets and liabilities:

The Company has elected to apply the derecognition requirements for financial assets and financial liabilities as per Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

c. Classification and measurement of financial assets and liabilities:

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

A.2 Ind AS optional exemptions

On first time adoption of Ind AS, Ind AS 101 allows certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has availed the following exemptions:

a. Deemed Cost

The Company has opted to continue with the carrying values measured under the previous GAAP and used that carrying value as the deemed cost for property, plant and equipment on the date of transition.

Further, the Company had revalued certain buildings based on approved valuer as at 31st March, 1996 and had a balance of Rs. 606.21 Lakh in revaluation reserve on the date of transition. On transition, such revaluation reserve has been transferred to general reserve.

Notes to Financial Statements for the year ending 31st March, 2018

b. Investment in subsidiaries and associate

Ind AS 101, provides the option to measure investments in subsidiaries and associate at previous GAAP carrying amount as the deemed cost, if the Company in its separate financial statements have elected to account for its investments in subsidiaries and associate at cost. The Company has opted the previous GAAP carrying amount as deemed cost for investments in subsidiaries and associate.

c. Business Combination

Ind AS 101, provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date. The Company has opted to apply Ind AS 103 prospectively from the transition date and therefore, the balances have been restated accordingly on the transition date.

B. Effect of Ind AS adoption on the balance sheet as at 31st March, 2017 and 01st Apr, 2016.

	As at 31st March, 2017				As at 01st April, 2016		
Particulars	**NOTE to First time adoption**	**IGAAP BOOKS**	**Ind-AS Adjustment**	**Ind-AS**	**IGAAP BOOKS**	**Ind-AS Adjustment**	**Ind-AS**
I. ASSETS							
1 Non-current assets							
a Property, plant and equipment		5,844.11	-	5,844.11	6,470.08	-	6,470.08
b Financial assets							
i Investments	2(a)	2,500.12	7.98	2,508.10	2,935.13	6.42	2,941.56
ii Loans		21.86	(0.00)	21.86	38.76	(0.00)	38.76
iii Other financial assets		-	-	-	-	-	-
c Income tax		710.16	-	710.16	291.25	-	291.25
d Other non-current assets		-	-	-	-	-	-
Total non-current assets		**9,076.26**	**7.98**	**9,084.23**	**9,735.22**	**6.42**	**9,741.65**
2 Current Assets							
a Inventories	2(d)	140,678.03	(176.65)	140,501.38	138,666.37	(51.60)	138,614.77
b Financial assets			-			-	
i Other Investments	2(a)	10.00	1.20	11.20	20.00	0.32	20.32
ii Trade Receivables	2(b)&(d)	5,854.95	(277.68)	5,577.26	5,605.88	(94.40)	5,511.48
iii Unbilled Revenue		1,551.78	-	1,551.78	3,324.25	-	3,324.25
iv Cash and cash equivalents		159.27	-	159.27	465.69	-	465.69
v Bank balances other than (iv) above		2,051.96	-	2,051.96	2,814.16	-	2,814.16
vi Loans		2,596.30	-	2,596.30	2,045.51	-	2,045.51
vii Other financial assets	2(c)	6,043.24	(225.16)	5,818.08	5,937.64	(335.71)	5,601.93
c Other Current Assets	2(c)	16,426.33	225.16	16,651.49	16,189.89	335.71	16,525.60
Total current assets		**175,371.87**	**(453.14)**	**174,918.73**	**175,069.38**	**(145.69)**	**174,923.69**
TOTAL ASSETS		**184,448.12**	**(445.16)**	**184,002.96**	**184,804.60**	**(139.27)**	**184,665.33**

Notes to Financial Statements for the year ending 31st March, 2018

(Rupees in Lakhs)

Particulars	As at 31st March, 2017				As at 01st April, 2016		
	NOTE to First time adoption	IGAAP BOOKS	Ind-AS Adjust-ment	Ind-AS	IGAAP BOOKS	Ind-AS Adjust-ment	Ind-AS
I. EQUITY AND LIABILITIES							
1 Equity							
a Equity		5,938.58	-	5,938.58	5,947.90	-	5,947.90
b Other Equity	2(a), 2(d), 2(e), 2(g)	37,427.79	(258.21)	37,169.58	37,967.66	138.34	38,106.00
Equity attributable to owners of the Co.		**43,366.38**	**(258.21)**	**43,108.16**	**43,915.56**	**138.34**	**44,053.90**
2 Non Current Liabilities							
a Financial liabilities							
i Long Term Borrowings	2(d)	41,675.71	(360.83)	41,314.88	28,700.37	(125.31)	28,575.06
b Long Term Provisions		131.59	-	131.59	135.43	-	135.43
c Deferred Tax Liabilities (Net)	2(e)	4,043.10	173.88	4,216.99	4,260.21	204.02	4,464.23
d Other non-current liabilities		82.03	0.00	82.03	68.05	-	68.05
Total non-current liabilities		**45,932.44**	**(186.95)**	**45,745.49**	**33,164.06**	**78.71**	**33,242.76**
3 Current Liabilities							
a Financial liabilities							
i Short Term Borrowings		9,447.16	-	9,447.16	15,382.75	-	15,382.75
ii Trade Payables		30,042.77	-	30,042.77	28,970.54	-	28,970.54
iii Other financial liabilities		15,485.90	-	15,485.90	24,354.15	-	24,354.15
b Short Term Provisions	2(g)	127.51	-	127.51	468.87	(356.31)	112.56
c Other Current Liabilities		40,045.96	-	40,045.96	38,548.68	0.00	38,548.68
Total current liabilities		**95,149.31**	-	**95,149.31**	**107,724.99**	**(356.31)**	**107,368.67**
		184,448.12	**(445.16)**	**184,002.96**	**184,804.60**	**(139.27)**	**184,665.33**

C. Effect of Ind AS adoption on the statement of Profit and Loss for the year ended 31st March, 2017

Particulars	NOTE	IGAAP	Ind-AS Adjustment	Ind-AS
REVENUE				
- Revenue from Operations	2(d)	27,682.87	(307.70)	27,375.17
- Other Income	2(a), 2(b)	1,438.47	126.86	1,565.33
Total Revenue		**29,121.34**	**(180.84)**	**28,940.50**
EXPENSES				
- Cost of Construction	2(d)	18,323.02	(110.47)	18,212.54
- Contract Cost		57.57	-	57.57
- Consumption of Food, Beverages etc		99.50	-	99.50
- Purchase of Constructed Properties		-	-	
- (Increase)/ Decrease in Stocks		(55.59)	0.00	(55.59)
- Employee Benefits Expense	**2(h)**	1,976.15	52.19	2,028.34
- Finance Costs		6,990.23	-	6,990.23
- Depreciation		206.81	-	206.81
- Other Expenses		2,286.11	-	2,286.11
Total Expenses		**29,883.79**	**(58.28)**	**29,825.51**

Notes to Financial Statements for the year ending 31st March, 2018

(Rupees in Lakhs)

Particulars	NOTE	IGAAP	Ind-AS Adjustment	Ind-AS
Profit/ (Loss) Before Tax		**(762.45)**	**(122.56)**	**(885.01)**
Tax Expense:				
- Current Tax		-	-	-
- Deferred Tax	**2(e)**	(217.10)	(48.20)	(265.30)
- Tax for earlier years		3.84	-	3.84
Profit/ (Loss) for the year		**(549.18)**	**(74.37)**	**(623.55)**
Other comprehensive income				
i Items that will not be reclassified to profit and loss account				
a. Re-measument gains on defined benefit plans	**2(h)**	-	52.19	52.19
		-	**52.19**	**52.19**
ii Income tax relating to items that will not be reclassified to profit or loss				
a. Current tax		-	-	-
b. Deferred tax	**2(e)**	-	18.06	18.06
		-	18.06	18.06
Other comprehensive income for the year		**-**	**34.13**	**34.13**
Total Comprehensive Income for the year		**(549.18)**	**(40.24)**	**(589.42)**

D. Reconciliation of total equity as at 31st March, 2017 and 1st April, 2016

Particulars		As at 31st March, 2017	As at 1st April, 2016
Total equity (shareholder's fund) under previous GAAP		43,366.38	43,915.56
Adjustment:			
Change in treatment of dividend including tax thereon	**2(g)**		356.31
Fair value adjustment of Financial Assets	**2(a), 2(c)**	9.17	6.74
Fair value adjustment of Financial Liabilities	**2(d)**	(93.50)	(20.69)
Deferred tax adjustment on above transactions	**2(e)**	(173.88)	(204.02)
Total equity under Ind AS		**43,108.16**	**44,053.90**

E. Explanation of material adjustments to Statement of Cash Flows for the year ended 31st March, 2017

There were no material differences between the statement of cash flows presented under Ind AS and the previous GAAP except due to various re-classification adjustments recorded under Ind AS and difference in the definition of cash and cash equivalents under these two GAAPs.

Note: As per Para (10) of Ind AS 101 requires an entity to reclassify items that it had recognised in accordance with previous GAAP as one type of asset, liability or component of equity, but are a different type of asset, liability or component of equity in accordance with Ind AS. Accordingly, assets and liabilities which are different types of assets and liabilities in Ind AS were reclassified as at transition date.

II Notes to First Time Adoption of Ind AS

a Investment

The company has certain investments in the Equity shares and Mutual Funds of the company. Under previous GAAP, all the short term investments were recorded at lower of cost or fair value. For Long term Investments , it has to be measured at cost except there were permanent decline in the value . Under Ind AS Investments are required to be valued at fair value. The Company has classified these investments as fair value through Profit and Loss. The resultant imapct has been transferred to Profit and Loss/ Retained earnings.

b Trade Receivables/Sales

Under Ind AS, long-term trade receivables have been discounted at present value.

c Fair value of Financial Assets and Financial Liabilities

Under previous GAAP, financial assets and financial liabilities were carried at book value. Under Ind-AS 109, all financial assets and financial liabilities are required to be initially carried at fair value. The fair value changes are taken to the statement of profit and loss in respect of financial assets and financial liabilities carried at amortised cost.

d Borrowings/Trade Receivables/Inventory/Cost of Constructions/Revenue

Ind AS 109 requires transaction costs/prepaid interest incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the standalone Statement of Profit and Loss over the tenure of the borrowing as part of the interest expenses by applying the effective interest rate method. Under previous GAAP, these transaction costs were capitalised to the respective projects/charged to profit and loss . Accordingly, these transaction costs capitalised/charged off under previous GAAP have been adjusted to borrowings as at each Balance Sheet date. Accordingly, due to application of percentage completion method on these projects, trade receivables, inventory and revenue has been reduced.

e Deferred Tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12, "Income taxes", requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the Balance Sheet and its tax base. The application of Ind AS 12 has resulted in recognition of deferred tax on new temporary differences, which was not required under Indian GAAP. Deferred tax impact on above stated adjustments & exemptions opted by the Company have been recognised.

f Retained Earnings

Retained Earnings as at 1 April, 2016 has been adjusted consequent to Ind AS transition adjustments.

g Proposed Dividend

Under the previous Indian GAAP, proposed dividend including dividend distribution tax (DDT), were recognised as liability in the period to which they relate, irrespective of when they were declared. Under Ind AS, proposed dividend is recognised as a liability in the period in which it is declared by the Company, usually when approved by shareholders in a general meeting or paid.

h Defined benefit liabilities

Both under previous Indian GAAP and Ind AS, the Group recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under previous Indian GAAP, the entire cost, including remeasurements, 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.

Independent Auditors' Report

To,
The Members of
Ansal Housing and Construction Limited

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying Consolidated Ind AS financial statements of **Ansal Housing and Construction Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate, comprising of the Consolidated Balance Sheet as at 31st March, 2018, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity for the year then ended, and a summary of 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 including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its Associate 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 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016 issued by Ministry of Corporate Affairs. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate 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 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 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 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 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 in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate Ind AS financial statements and on other financial information of the subsidiaries and associate, the aforesaid consolidated 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 consolidated state of affairs of the Group and its associate as at 31st March, 2018, and their consolidated loss (financial performance including other comprehensive income) and their consolidated cash flows and consolidated changes in equity for the year ended on that date.

Emphasis of Matter

a. We draw attention to Note 1.21 & 36 to the consolidated Ind AS financial statements which describe the uncertainty relating to the outcome of certain matters pending in litigation with Courts/Appellate Authorities, pending the final outcome of the aforesaid matters, which is presently unascertainable, no adjustments have been made in these consolidated Ind AS financial statements.

Our opinion is not modified in respect of these matters.

Other Matters

(a) We did not audit the financial statements of 19 subsidiaries, whose financial statements reflect total assets of Rs.15,810.66 Lacs and net assets of Rs. 3,161.05 Lakh as at 31st March, 2018, total revenues of Rs.4,042.00 Lakh and net cash outflows amounting to Rs.50.62 Lakh for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate, is based solely on the reports of the other auditors.

(b) We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of Rs.2.63 Lakh and net assets of Rs.(3.54 Lakh) as at 31st March, 2018, total revenues of Rs.15.95 Lakh and net cash outflows amounting to Rs.5.19 Lakh for the year ended on that date, as considered in the consolidated Ind AS financial statements. The consolidated Ind AS financial statements also include the Group's share of net loss (including other comprehensive income) of Rs.0.09 Lakh for the year ended 31st March, 2018, as considered in the consolidated Ind AS financial statements, in respect of one associate, whose financial statements have not been audited by us. These financial statements and financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associate, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary and associate, is based solely on such unaudited financial statements and financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and financial information are not material to the Group.

(c) **Incoming auditor to audit comparative information for adjustments to transition to Ind AS**

The review of audited consolidated Ind AS financial statements for the audit of the consolidated financial results for the year ended 31, March, 2017 & 31, March, 2016, included in this statement are based on the previously issued consolidated financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 and audited by Khanna & Annadhanam, Chartered Accountants (predecessor auditor), vide their unmodified reports dated 29th May 2017 & 30th May 2016, whose reports have been furnished to us by the management and which have been relied upon by us for the purpose of our audit of these consolidated Ind AS financial results, as adjusted for the difference in the accounting principles adopted by the company on transition to the Ind AS, which have been audited by us.

(d) In holding company, refer Note 1.21 of consolidated Ind AS Financial Statements, the status of various ongoing projects, recognition of expense and income and the realizable value of the costs incurred are as per the judgment of Management of the Company and certified by their technical personnel and being of technical nature, have been relied upon by us.

Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and associate, as noted in the other matter' paragraph (a), we report, to the extent applicable, that:
   (a) We / the other auditors whose reports we have relied upon, 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 including other comprehensive income, the Consolidated Cash Flow Statement and the Consolidated Statement of 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 Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Accounts) Rules, 2015 and the Companies (Indian Accounting Standards) Rules, 2016 issued by Ministry of Corporate Affairs;
   (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2018 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate company incorporated in India, none of the directors of the Group companies and its associate company incorporated in India is disqualified as on 31st March, 2018 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 associate company incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; 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 and based on the consideration of the report of the other auditors on separate Ind AS financial statements as also the other financial information of the subsidiaries and associate, as noted in the Other matter' paragraph:
      i. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate – Refer Note 36 to the consolidated Ind AS financial statements.
      ii. The Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31st March 2018.
      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies and associate company incorporated in India during the year ended 31st March 2018.

For **Dewan P.N. Chopra & Co.**
Chartered Accountants
Firm Registration No.: 000472N

(Sandeep Dahiya)
Partner
Membership No. 505371

Place : New Delhi
Date : 29th May 2018

ANNEXURE – "A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS OF ANSAL HOUSING AND CONSTRUCTION LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2018, We have audited the internal financial controls over financial reporting of Ansal Housing and Construction Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies and its associate company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary companies and its associate company, 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 respective 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 (ICAI). 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 (3) 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 and its associate company, which are companies incorporated in India, have, 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, 2018, 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 ICAI.

Other Matters

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 of the Holding Company, in so far as it relates to 19 subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For **Dewan P.N. Chopra & Co.**
Chartered Accountants
Firm Registration No.: 000472N

(Sandeep Dahiya)
Partner
Membership No. 505371

Place : New Delhi
Date : 29th May 2018

Consolidated Balance Sheet as at 31st March, 2018

(Rupees in Lakh)

	NOTE	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
I. ASSETS				
1. Non-current Assets				
a Property, plant and equipment	2	5,230.30	5,870.82	6,495.33
b Capital work-in-progress		-	-	-
c Goodwill on consolidation		882.10	882.10	882.10
d Financial assets				
i Investments	3	124.13	147.22	145.77
ii Loans	4	85.44	104.63	147.08
iii Other financial assets	5	5.09	-	-
e Income tax	6	942.07	710.06	143.31
Total non-current assets		**7,269.12**	**7,714.84**	**7,813.58**
2. Current Assets				
a Inventories	7	147,040.70	148,060.29	146,229.79
b Financial assets				
i Other investments	8	11.87	11.20	20.32
ii Trade receivables	9	9,098.71	7,373.77	7,301.37
iii Unbilled Revenue		1,518.56	1,551.78	3,324.25
iv Cash and cash equivalents	10	539.48	521.46	632.95
v Bank balance other than (iv) above	11	1,833.19	2,072.45	2,833.09
vi Loans	12	3,298.43	2,596.30	2,045.51
vii Other financial assets	13	5,842.28	5,818.08	5,601.93
c Other Current Assets	14	11,346.19	11,782.87	11,733.46
Total current assets		**180,529.40**	**179,788.20**	**179,722.66**
TOTAL ASSETS		**187,798.53**	**187,503.04**	**187,536.25**
II. EQUITY AND LIABILITIES				
1. Equity				
a Equity	15	5,938.58	5,938.58	5,947.90
b Other Equity	16	36,109.63	37,981.68	38,652.44
Equity attributable to owners of the Company		**42,048.21**	**43,920.27**	**44,600.34**
2. Non Current Liabilities				
a Financial liabilities				
i Long Term Borrowings	17	38,347.86	42,219.32	29,583.28
ii Other financial liabilities	18	2,891.70	2,543.76	-
b Long Term Provisions	19	167.00	199.39	187.42
c Deferred Tax Liabilities (Net)	20	3,248.78	4,196.20	4,439.78
d Other non-current liabilities	21	90.35	476.00	375.89
Total non-current liabilities		**44,745.68**	**49,634.68**	**34,586.37**
3. Current Liabilities				
a Financial liabilities				
i Short Term Borrowings	22	9,769.47	9,779.98	15,617.20
ii Trade Payables	23	30,935.41	30,274.48	29,061.47
iii Other financial liabilities	24	24,619.37	15,883.93	27,336.73
b Short Term Provisions	25	160.85	135.06	117.01
c Current Tax Liabilities (Net)	26	95.00	68.15	-
d Other Current Liabilities	27	35,424.54	37,806.50	36,217.12
Total current liabilities		**101,004.64**	**93,948.10**	**108,349.54**
TOTAL LIABILITIES		**187,798.53**	**187,503.04**	**187,536.25**
Significant Accounting Policies and Notes to Financial Statements	1-55			

As per our report of even date attached

For **Dewan P.N. Chopra & Co.**
Chartered Accountants
(Firm Registration No. 000472N)

Deepak Ansal
Chairman & Managing Director
DIN: 00047971

Kushagr Ansal
Wholetime Director & CEO
DIN: 01216563

Surrinder Lal Kapur
Director
DIN: 00033312

Sandeep Dahiya
Partner
Membership No. 505371

Ashok Khanna
Director
DIN: 01510677

Maharaj Kishen Trisal
Director
DIN: 00059545

Divya Ansal
Director
DIN: 02615427

Place : New Delhi
Date : 29th May, 2018

Tarun Kathuria
Chief Financial Officer

Som Nath Grover
Addl. V.P. & Company Secretary
M.No.: F4055

Consolidated Statement of Profit and Loss for the year ended 31st March, 2018

(Rupees in Lakh)

	NOTE	For the year ended 31st March, 2018	For the year ended 31st March, 2017
REVENUE			
- Revenue from operations	28	24,917.11	31,337.50
- Other Income	29	2,622.27	1,822.42
Total Revenue		**27,539.38**	**33,159.92**
EXPENSES			
- Cost of Construction	30	13,383.42	18,146.04
- Contract Cost		38.26	57.57
- Consumption of Food, Beverages etc	31	94.75	99.50
- Purchase of Constructed Properties		24.03	-
- (Increase)/ Decrease in Stocks	32	27.39	(55.59)
- Employee Benefits Expense	33	2,302.65	2,887.15
- Finance Costs	34	8,227.98	7,143.07
- Depreciation	2	163.73	212.98
- Other Expenses	35	5,999.24	5,124.02
Total Expenses		**30,261.44**	**33,614.74**
Profit/ (Loss) before Tax		(2,722.06)	(454.82)
Tax Expense:			
- Current Tax		151.70	130.33
- Deferred Tax		(964.76)	(261.62)
- Tax for earlier years		0.02	2.03
Profit/ (Loss) for the year		**(1,909.03)**	**(325.55)**
Other comprehensive income			
i Items that will not be reclassified to profit and loss account			
Re-measument gains on defined benefit plans		70.24	46.02
Income tax relating to items that will not be reclassified to profit or loss			
Deferred tax		26.45	18.06
ii. Items that will be reclassified to profit and loss account			
Other comprehensive income for the period		**43.80**	**27.95**
Total Comprehensive Income for the year		(1,865.23)	(297.60)
Earnings per equity share of face value of Rs. 10 each.			
- Basic & Diluted	44	(3.14)	(0.50)
Significant Accounting Policies and Notes to Financial Statements	1-55		

As per our report of even date attached

For **Dewan P.N. Chopra & Co.**
Chartered Accountants
(Firm Registration No. 000472N)

Sandeep Dahiya
Partner
Membership No. 505371

Place : New Delhi
Date : 29th May, 2018

Deepak Ansal
Chairman & Managing Director
DIN: 00047971

Ashok Khanna
Director
DIN: 01510677

Tarun Kathuria
Chief Financial Officer

Kushagr Ansal
Wholetime Director & CEO
DIN: 01216563

Maharaj Kishen Trisal
Director
DIN: 00059545

Som Nath Grover
Addl. V.P. & Company Secretary
M.No.: F4055

Surrinder Lal Kapur
Director
DIN: 00033312

Divya Ansal
Director
DIN: 02615427

Statement of Consolidated Cash Flow for the year ended 31st March, 2018

(Rupees in Lakh)

	For the year ended 31st March, 2018	For the year ended 31st March, 2017
A. Cash flow from Operating Activities:		
Profit/(Loss) before Tax (including OCI)	(2,651.82)	(408.80)
Adjustment for:		
- Loss on Sale of fixed assets	2.83	5.98
- Depreciation and amortisation expenses	163.73	212.98
- Deferred Tax	(9.12)	(0.02)
- Profit on Sale of fixed assets	(128.68)	(7.87)
- Net gain/(loss) arising on financial assets designated through FVTPL	(1.19)	(2.44)
- Profit on Sale of Investment	-	(0.62)
- Amounts written off	0.67	26.39
- Interest & Finance charges	8,227.98	7,143.07
- Interest Income	(1,783.08)	(1,377.97)
- Exchange Difference on translation of financial statements of a non-integral foreign operation.	(6.82)	(26.16)
Operating profit/(Loss) before working capital changes	**3,814.52**	**5,564.55**
Movement in working capital:		
Adjustments for (Increase)/decrease in operating assets:		
- Inventories	3,454.56	1,436.18
- Trade receivable	(1,724.94)	(72.40)
- Unbilled Revenue	33.22	1,772.47
- Loan-Current	7.90	5.90
- Loan-non current	19.19	42.45
- Other financial assets - current	(24.86)	(242.54)
- Other assets - current	1,117.46	213.13
- Other financial assets	(5.09)	-
Adjustments for (Increase)/decrease in operating liabilities:		
- Trade payable	660.93	1,213.01
- Other financial liabilities - non current	347.94	2,543.76
- Other financial liabilities - current	2,520.31	(1,451.29)
- Other liabilities - non current	(385.65)	100.11
- Other liabilities - current	(2,290.87)	1,713.80
- Provisions - current	25.80	18.05
- Provisions - non current	(32.39)	11.97
Cash generated from/(used in) operations	**7,538.01**	**12,869.14**
Income Taxes paid(net)	**(356.88)**	**(630.96)**
Net cash flow from/(used in) operating activities A	**7,181.13**	**12,238.18**

Statement of Consolidated Cash Flow for the year ended 31st March, 2018

(Rupees in Lakh)

		For the year ended 31st March, 2018	For the year ended 31st March, 2017
B. Cash flow from Investing Activities:			
Payments for Property, Plant and equipment, Investment Properties and intangible assets including under development		(39.50)	(60.83)
Proceeds from sale of Property, plant and equipment and intangible assets		237.45	65.44
(Increase)/decrease in bank balance not considered as cash and cash equivalents			
Place During the year		(43.19)	(51.95)
Matured During the year		282.44	812.59
Purchase of current investments			
Others		-	10.03
Redemption/sale of non-current investment			
Others		23.61	0.69
Interest Received		301.18	434.32
Net cash flow from/(used in) investing activities	B	**761.99**	**1,210.29**
C. Cash flow from Financing Activities :			
Inresest paid		(9,339.52)	(9,065.27)
Proceeds from / (repayments of) working capital borrowings		(21.83)	(104.90)
Proceeds from other short-term borrowings		11.32	-
Repayments of other short-term borrowings		-	(5,732.32)
Proceeds from Long-term borrowings		3,158.73	446.24
Dividend paid (including dividend tax)		(5.36)	(349.12)
Repayment of Public Deposit		(1,728.45)	1,245.41
Net cash flow from/(used in) financing activities	**C**	**(7,925.11)**	**(13,559.95)**
D. Net increase/(decrease) in cash and cash equivalents	**(A+B+C)**	**18.01**	**(111.48)**
E. Cash and cash equivalents at the beginning of the year		**521.46**	**632.95**
F. Cash and cash equivalents at the end of the year		**539.48**	**521.46**

Note:

The above statement of cash flow has been prepared under the 'Indirect method' as set out in the Indian Accounting Standard- 7 on Statement of Cash Flows.

Significant Accounting Policies and Notes to Financial Statements 1- 55

As per our report of even date attached

For **Dewan P.N. Chopra & Co.**
Chartered Accountants
(Firm Registration No. 000472N)

Sandeep Dahiya
Partner
Membership No. 505371

Place : New Delhi
Date : 29th May, 2018

Deepak Ansal
Chairman & Managing Director
DIN: 00047971

Ashok Khanna
Director
DIN: 01510677

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Chief Financial Officer

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Addl. V.P. & Company Secretary
M.No.: F4055

Surrinder Lal Kapur
Director
DIN: 00033312

Divya Ansal
Director
DIN: 02615427

Consolidated Statement of Changes in Equity for the year ending 31st March, 2018

(Rupees in Lakh)

a Particulars	No. of shares	Amount
- **Equity Share Capital- Issued, Subscribed and Paid-up**		
Balance as at 1st April, 2016	**5,93,85,828**	**5,947.90**
Changes in equity share capital during the year	--	(9.32)
Balance as at 31st March, 2017	**5,93,85,828**	**5,938.58**
Changes in equity share capital during the year	--	--
Balance as at 31st March, 2018	**5,93,85,828**	**5,938.58**

b Other Equity	RESERVES & SURPLUS						OCI	Amount
Particulars	Capital Reserve	Capital Redemption Reserve	Securities Premium Account	Foreign Currency Translation Reserve	General Reserve	Retained Earnings	Items of Other comprehensive income Re-measurement gains / loss (Net of Tax)	Total
- **Balance as at 1st April, 2016**	**904.40**	**57.56**	**2,823.02**	**-**	**23,998.69**	**10,868.77**	**-**	**38,652.44**
Profit/ (Loss) for the year						(325.55)	-	(325.55)
Other comprehensive income for the year, net of income tax							27.95	27.95
Transferred from Statement of Profit and Loss on redemption of Preference Shares		435.00			-			435.00
Amount received against shares (partly paid) forfeited	9.32				-			9.32
- **Exchange differences arising during the year on translation of financial statements of a non-integral foreign operation.**				(26.16)				(26.16)
Proposed dividend on equity shares				-		(356.31)		(356.31)
- **Transfer to Revaluation Reserve**						**(435.00)**		**(435.00)**
Balance as at 31st March, 2017	**913.72**	**492.56**	**2,823.02**	**(26.16)**	**23,998.69**	**9,751.91**	**27.95**	**37,981.68**
Profit/ (Loss) for the year						**(1,909.03)**		**(1,909.03)**
Other comprehensive income for the year, net of income tax							**43.80**	**43.80**
Exchange differences arising during the year on translation of financial statements of a non-integral foreign operation.				**(6.82)**				**(6.82)**
Balance as at 31st March, 2018	**913.72**	**492.56**	**2,823.02**	**(32.98)**	**23,998.69**	**7,842.88**	**71.75**	**36,109.63**

As per our report of even date attached

For **Dewan P.N. Chopra & Co.**
Chartered Accountants
(Firm Registration No. 000472N)

Sandeep Dahiya
Partner
Membership No. 505371

Place : New Delhi
Date : 29th May, 2018

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M.No.: F4055

Surrinder Lal Kapur
Director
DIN: 00033312

Divya Ansal
Director
DIN: 02615427

Notes to Consolidated Financial Statements for the year ending 31st March, 2018

1 BACKGROUND & OPERATIONS AND SIGNIFICNAT ACCOUNTING POLICIES

A. CORPORATE INFORMATION

Ansal Housing and Construction Limited referred to as ("the Company" or "Ansal Housing") engaged in the business of promotion, construction and development of integrated townships, residential and commercial complexes, multi-storeyed buildings, flats, houses, apartments, shopping malls etc.

- The Company is a public limited company incorporated and domiciled in India. The address of its registered office 606, Indra Prakash, 21 Barakhamba Road, New Delhi-110 001 having Corporate Identity Number: L45201DL1983PLC016821. The Company is listed on the National Stock Exchange of India Limited. (NSE) and BSE Limited (BSE).

B. SIGNIFICANT ACCOUNTING POLICIES

1.1 STATEMENT OF COMPLIANCE

- These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules,2015 as amended and other relevant provisions of the Act.

  Upto the year ended 31 March, 2017, the group prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (hereinafter referred to as 'Previous GAAP'). These are the group's first Ind AS financial statements. The date of transition to Ind AS is 1 April, 2016. The financial statements for the year ended 31st March, 2017 and the opening balance sheet as at 1st April, 2016 have been restated in accordance with Ind AS for comparative information. Refer Note 54 for the details of first-time adoption exemptions availed by the group and for reconciliation and explanations of the effect of the transition from Previous GAAP to Ind AS on the consolidated Balance Sheet, consolidated Statement of Profit and Loss and the consolidated Statement of Cash Flows.

- The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2016 being the date of transition to Ind AS.

- The Consolidated financial Statements are presented in Indian Rupee and all values are rounded to nearest lakhs, except when otherwise stated.

  Group information

  The consolidated financial statements include following subsidiaries and associates:

Name of The Company	Percentage of ownership/ voting rights		
	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
A. SUBSIDIARIES			
1 Housing and Construction Lanka Pvt. Ltd.	100.00%	100.00%	100.00%
2 Geo Connect Ltd.	100.00%	100.00%	100.00%
3 Wrangler Builders Pvt. Ltd.	100.00%	100.00%	100.00%
4 Maestro Promoters Pvt. Ltd.	100.00%	100.00%	100.00%
5 Anjuman Buildcon Pvt. Ltd.	100.00%	100.00%	100.00%
6 A. R. Paradise Pvt. Ltd.	100.00%	100.00%	100.00%
7 Fenny Real Estates Pvt. Ltd.	100.00%	100.00%	100.00%
8 A.R.Infrastructure Pvt. Ltd.	100.00%	100.00%	100.00%
9 Third Eye Media Pvt Ltd.	100.00%	100.00%	100.00%
10 Aevee Iron & Steel Works Pvt. Ltd.	100.00%	100.00%	100.00%
11 Sunrise Facility Management Pvt. Ltd.	100.00%	100.00%	100.00%
12 Enchant Construction Pvt. Ltd.	100.00%	100.00%	100.00%
13 Sonu Buildwell Pvt. Ltd.	100.00%	100.00%	100.00%
14 Rishu Buildtech Pvt. Ltd.	100.00%	100.00%	100.00%
15 Andri Builders & Developers Pvt. Ltd.	100.00%	100.00%	100.00%
16 VS Infratown Pvt. Ltd.	100.00%	100.00%	100.00%
17 Identity Buildtech Pvt. Ltd.	100.00%	100.00%	100.00%
18 Cross Bridge Developers Pvt. Ltd	100.00%	100.00%	100.00%
19 Shamia Automobiles Pvt. Ltd.	100.00%	100.00%	100.00%
20 Oriane Developers Pvt. Ltd.	99.00%	99.00%	99.00%
B ASSOCIATES			
1 Optus Corona Developers Pvt. Ltd.	49.88%	49.88%	49.88%

Notes :

1 All the above subsidiaries and associates are engaged in the principal business of real estate development.

2 All subsidiary companies and associates are incorporated in India, except Housing and Construction Lanka Pvt. Ltd., a subsidiary company which was incorporated in Sri Lanka.

1.2 BASIS Of MEASUREMENT AND PRESENTATION

- The consolidated financial statements have been prepared on the historical cost basis unless otherwise stated.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

b) Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

c) Level 3 inputs are unobservable inputs for the asset or liability.

1.3 CURRENT VERSUS NON-CURRENT CLASSIFICATION

- The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle

b) Held primarily for the purpose of trading

c) Expected to be realised within twelve months after the reporting period, or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

- A liability is current when:

a) It is expected to be settled in normal operating cycle

b) It is held primarily for the purpose of trading

c) It is due to be settled within twelve months after the reporting period, or

d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

- Deferred tax assets and liabilities are classified as non-current assets and liabilities
- The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the nature of products/ activities of the Group and the normal time between the aquisition of the assets and their realisation in cash or cash equivalent, the Group has determined its operating cycle as 5 years for real estate projects and 12 months for others for the purpose of classification of its assets and liabilities as current and non current.

1.4 BASIS OF CONSOLIDATION

- The consolidated financial statements relates to Ansal Housing and Construction Limited ('the Company') and its subsidiaries. Subsidiaries are entities that are controlled by the Company. Control is achieved when the Company:

- Has power over the investee;

- is expected, or has right, to variable returns from its involvement with the investee;

- Has the ability to use its power to affect the returns

- The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control listed above.

Notes to Consolidated Financial Statements for the year ending 31st March, 2018

- Generally, majority of voting rights results in control. When the Company has less than majority of voting rights of an investee, the Company considers all relevant facts and circumstances assessing whether or not the Company's voting rights in an investee are sufficient to give it power over the investee, including:

- The size of the Company's holdings of voting rights relative to the size and dispersion of holdings of other vote holders;

- Potential voting rights held by the Company;

- Rights arising from other contractual arrangements;

- Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made.

- Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

- Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non controlling interests having a deficit balance.

- When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Changes in the Group's ownership interests in existing subsidiaries

- Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

- When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

- When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Consolidation procedure:

- The financial statements of the Company and its subsidiary companies have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating all significant intra-group balances,intra-group transactions and unrealised profits on intragroup transactions.

- The excess of cost to the Group of its investments in the subsidiaries over its share of equity of the subsidiaries, at the dates on which the investments in the subsidiaries were made, is recognised as 'Goodwill' being an asset in the consolidated financial statements and is tested for impairment on annual basis. On the other hand, where the share of equity in the subsidiaries as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves & Surplus', in the consolidated financial statements. The 'Goodwill' / 'Capital Reserve' is determined separately for each subsidiary and such amounts are not set off between different entities.

- Non-controlling interest in the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the non-controlling shareholders at the date on which investments in the subsidiaries were made and further movements in their share in the equity, subsequent to the dates of investments. Net profit / loss for the year of the subsidiaries attributable to non-controlling interest is identified and adjusted against the profit / loss after tax of the Group in order to arrive at the income attributable to shareholders of the Company.

1.5 INVESTMENTS IN ASSOCIATES

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105. Under the equity method, an investment in an associate is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Distributions received from an associate reduce the carrying amount of the investment. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance,form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate.On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an associate.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount, Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment is classified as held for sale.

1.6 REVENUE RECOGNITION

- Revenue is recognised to the extent that it is probable that economic benefit will flow to the Group and that the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payments and excluding taxes and duties collected on behalf of the Government. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

a REAL ESTATE

- Revenue from real estate projects is recognised when it is reasonable certain that ultimate collection will be made. Revenue from real estate project including integrated townships is recognised on transfer of all significant risks and rewards of ownership of such property, which generally coincides execution of agreement to sell/application form (containing salient features of agreement to sell). Revenue from constructed properties, where the Group still has obligations to perform substantial acts even after the transfer of all significant risk and rewards, is recognised by applying the percentage of completion method, provided following conditions are met as at the reporting date:
  - i) All critical approvals necessary for commencement of the project have been obtained;
  - ii) The expenditure incurred on construction and development costs (excluding land and finance cost) is not less than 25 % of the total estimated construction and development costs;
  - iii) Atleast 25% of the saleable project area is secured by contracts or agreements with buyers; and
  - iv) Atleast 10% of the contract consideration as per the agreements of sale/application form are realised at the reporting date in respect of such agreement and it is reasonable to expect that parties to the agreement will comply with payment terms as defined in the agreement.
- When the outcome of a real estate project can be estimated reliably and the above conditions are satisfied, revenue is recognised by following the 'Percentage of Completion Method' of accounting. Revenue is recognised, in relation to the sold areas only, on the basis of percentage of actual cost incurred thereon (including land) as against the total estimated

Notes to Consolidated Financial Statements for the year ending 31st March, 2018

cost of the project under execution. The estimates of saleable area and costs are revised periodically by the management. The effect of such changes to estimates is recognised in the period such changes are determined.

- In case of joint development projects, wherein land owner provides land and the Group acts as a developer and in lieu of land, the Group has agreed to transfer certain percentage of the revenue proceeds, the revenue is accounted on gross basis. In case, where, in lieu of the land, the Group has agreed to transfer certain percentage of constructed area, revenue is recognised in respect of Group's share of constructed area to the extent of Group’s percentage share of the underlying real estate development project.

- Revenue from sale of land without any significant development is recognised when the sale agreement is executed resulting in transfer of all significant risk and rewards of ownership and possession is handed over to the buyer. Revenue is recognised, when transfer of legal title to the buyer is not a condition precedent for transfer of significant risks and rewards of ownership to the buyer.

b CONSTRUCTION CONTRACT

Income from construction contracts is recognised by reference to the stage of completion of the contract activity at the reporting date of the financial statements. The related costs there against are charged to the Statement of Profit and Loss. The stage of completion of the contract is measured by reference to the proportion that contract cost incurred for work performed up to the reporting date bears to the estimated total contract cost for each contract. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

c INTEREST TO/ FROM CUSTOMERS

The revenue on account of interest on delayed payment by customers and expenditure on account of compensation / penalty for project delays are accounted for at the time of acceptance / settlement with the customers on the ground of prudence and uncertainties with regard to determination of amount receivable / payable.

d SALE OF GOODS

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

i) the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;

ii) the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

e RENTAL INCOME

Lease income on an operating lease is recognised in the statement of profit and loss on straight line basis over the lease term.

f RENDERING OF SERVICES

Revenue from Construction Contracts is recognised on the basis of percentage of completion method by reference to the stage of completion of the contract activity.

g INTEREST INCOME

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

1.7 COST RECOGNITION

Costs and expenses are recognized when incurred and are classified according to their nature.

Expenditure charged to Cost of Construction represents employee costs, payment made to collaborators, expenses through contractors, material and store consumed, development charges, finance cost and other expenses incurred for construction undertaken by the group.

1.8 PROVISIONS

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

1.9 CONTINGENT LIABILITIES AND ONEROUS CONTRACTS

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. The Group does not recognise a contingent liability, but discloses its existence in the financial statements.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

1.10 FOREIGN CURRENCY

These financial statements are presented in Indian rupees ('Rs.' or 'INR'), which is the functional currency of the Company.

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are re-measured into the functional currency at the exchange rate prevailing on the balance sheet date.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

Foreign currency monetary items of the group, outstanding at the reporting date are restated at the exchange rates prevailing at the reporting date. Non-monetary items denominated in foreign currency, are reported using the exchange rate at the date of the transaction.

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the group are recognised as income or expense in the Statement of Profit and Loss.

1.11 INCOME TAXES

- Income tax expense comprises current and deferred taxes. Income tax expense is recognized in the Statement of Profit and Loss except when they relate to items that are recognised outside profit or loss (whether in other comprehensive income or directly in equity), in which case tax is also recognised outside profit or loss.

- Current income taxes are determined based on respective taxable income of each taxable entity.

- Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Such deferred tax assets and liabilities are computed separately for each taxable entity. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

- Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

1.12 EARNINGS PER SHARE

Basic earnings per share has been computed by dividing profit/loss for the year by the weighted average number of shares outstanding during the year. Partly paid up shares are included as fully paid equivalents according to the fraction paid up. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

1.13 INVENTORIES

Inventories are valued as under :

a) Building Material, Stores, Spares parts etc.	At lower of cost (using FIFO method) or net realisable value.
b) Food, Beverage and related stores	At lower of cost (using FIFO method) or net realisable value.
c) Completed Units (Unsold)	At lower of cost or net realisable value.
d) Land	At lower of cost or net realisable value.
e) Project/Contracts work in progress	At lower of cost or net realisable value.

Cost of Completed units and project/ work in progress includes cost of land , construction/development cost and other

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related costs incurred .

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

1.14 PROPERTY, PLANT AND EQUIPMENT

- Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation less accumulated impairment, if any. Freehold land is measured at cost and is not depreciated.

Cost includes purchase price, taxes and duties, labour cost and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use.

- Interest cost incurred for constructed assets is capitalized up to the date the asset is ready for its intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

- Depreciation is provided on the Straight Line Method (SLM) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support. Taking into account these factors, the Group has decided to apply the useful life for various categories of property, plant & equipment, which are as prescribed in Schedule II of the Act. Estimated useful lives of assets are as follows:

Type of Asset	Useful Life in years
a) Buildings - Other than Factory buildings	30
b) Plant and machinery (including Electrical fittings)	15
c) Office equipment	5
d) Air conditioners and refrigerators	
e) Furniture and fixtures	10
f) Vehicles	
g) Computers and data processing units	8-10
- Servers and networks	6
- End user devices, such as, desktops, laptops, etc.	3

- The useful lives is reviewed at least at each year end. Changes in expected useful lives are treated as change in accounting estimate.

- Leased assets and leasehold improvements are amortised over the period of the lease or the estimated useful life whichever is lower.

- Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

- Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

1.15 LEASES

Lease are classified as finance leases whenever the terms of the lease transfer substantially all the risk and rewards or ownership to the lessee. All other leases are classified as operating leases.

Company as a lessor

- Finance lease

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

- Operating lease

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Groups's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Company as a lessee

- Finance lease

Assets taken on lease by the Group in its capacity as lessee, where the Group has substantially all the risks and rewards of ownership are classified as finance lease. Such leases are capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

- Operating lease

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating lease. Rental expenses from operating lease are recognised on a straight line basis over the lease term in the statement of profit and loss, unless the lease agreement explicitly states that increase is on account of inflation.

1.16 IMPAIRMENT

- At each balance sheet date, the Group assesses whether there is any indication that any property, plant and equipment with finite lives may be impaired. If any such impairment exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

- Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

- As at March 31, 2018, none of the Group's property, plant and equipment were considered impaired.

1.17 EMPLOYEE BENEFITS

a) Gratuity

The Group have an obligation towards gratuity, a defined benefit retirement plan covering eligible employees and the Group funds the benefit through contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each year. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

i) service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);

ii) net interest expense or income; and

iii) remeasurement

The Group presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

b) Compensated absences

A liability of compensated absences recognised in the period the related service is rendered at the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each year.

c) Provident and other funds

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Contribution towards provident fund for the employees is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further

Notes to Consolidated Financial Statements for the year ending 31st March, 2018

obligations, apart from the contributions (currently 12% of employees' salary) made on a monthly basis. Contribution paid during the year are charged to Statement of Profit and Loss.

d) **Leave Encashment**

Provision for leave encashment is made on the basis of actuarial valuation done at the year end. Actuarial gains/ losses are recognised in the year in which such gains/ losses arise.

e) **Measurement date**

The measurement date of retirement plans is 31 March.

1.18 SEGMENT REPORTING

The Group is engaged mainly in the business of promotion, construction and development of integrated townships, residential and commercial complexes, multi-storeyed buildings, flats, houses, apartments, shopping malls etc.. These in the context of Ind AS 108 - operating segments reporting are considered to constitute one reportable segment.

1.19 BORROWING COST

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

1.20 FINANCIAL INSTRUMENTS

a) **Classification, initial recognition and measurement**

- A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets other than equity instruments are classified into categories: financial assets at fair value through profit or loss and at amortised cost. Financial assets that are equity instruments are classified as fair value through profit or loss or fair value through other comprehensive income. Financial liabilities are classified into financial liabilities at fair value through profit or loss and other financial liabilities.
- Financial instruments are recognized in the balance sheet when the Group becomes a party to the contractual provisions of the instrument.
- Initially, a financial instrument is recognized at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognized in determining the carrying amount, if it is not classified as at fair value through profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified.
- Financial assets at amortised cost: Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortized cost using the effective interest method less any impairment losses.
- Equity investments at fair value through other comprehensive income: These include financial assets that are equity instruments and are irrevocably designated as such upon initial recognition. Subsequently, these are measured at fair value and changes therein are recognized directly in other comprehensive income, net of applicable income taxes.
- When the equity investment is derecognized, the cumulative gain or loss in equity is transferred to retained earnings.
- Financial assets at fair value through profit or loss: Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in profit or loss.
- Equity instruments: An equity instrument is any contract that evidences residual interests in the assets of the Group Company after deducting all of its liabilities.

  Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.
- Financial liabilities at fair value through profit or loss: Derivatives, including embedded derivatives separated from the host contract, unless they are designated as hedging instruments, for which hedge accounting is applied, are classified into this category. These are measured at fair value with changes in fair value recognized in the Statement of Profit and Loss.
- Financial guarantee contracts: These are initially measured at their fair values and, are subsequently measured at the higher of the amount of loss allowance determined or the amount initially recognized less, the cumulative amount of income recognized.
- Other financial liabilities: These are measured at amortized cost using the effective interest method.

b) Determination of fair value:

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Group determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation models.

c) Derecognition of financial assets and financial liabilities:

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

Financial liabilities are derecognised when these are extingushed, that is when the obligation is discharged, cancelled or has expired.

d) Impairment of financial assets:

The Group recognizes a loss allowance for expected credit losses on a financial asset that is at amortized cost. Loss allowance in respect of financial assets is measured at an amount equal to life time expected credit losses and is calculated as the difference between their carrying amount and the present value of the expected future cash flows discounted at the original effective interest rate.

1.21 USE OF ESTIMATES AND JUDGEMENTS

- The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

In particular, information about significant areas of estimation of uncertainty and critical judgements in applying accounting policies at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year the amounts recognised in the financial statements are given below:

a) Revenue Recognition

Revenue is recognised by following percentage of completion method. The percentage of completion is measured by reference to percentage cost incurred till date to estimated total cost of the project. The Group estimates total cost of the project at the time of launch of the project. These are reviewed at each reporting date. Significant assumptions are required in determining the stage of completion and the estimated total contract cost. These estimates are based on events existing at the end of each reporting date.

b) Inventory

Inventory of real estate property including work-in-progress is valued at lower of cost and net realisable value (NRV). NRV of completed property is assessed by reference to market prices existing at the reporting date and based on comparable transactions made by the Group and/or identified by the Group for properties in same geographical area. NRV of properties under construction/development is assessed with reference to marked value of completed property as at the reporting date less estimated cost to complete.

c) Deferred Tax Asssets/Liabilities

Recognition of deferred tax assets is based on estimates of taxable profits in future years. The Group prepares detailed cash flow and profitability projections, which are reviewed by the board of directors of the Group.

d) Contingent Liabilities

Assessment of the status of various legal cases/claims and other disputes where the Company does not expect any material outflow of resources and hence these are reflected as contingent liabilities (Refer Note-36)

e) Defined benefit plans

The cost and present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Notes to Consolidated Financial Statements for the year ending 31st March, 2018

NOTE 2: PROPERTY, PLANT AND EQUIPMENT

(Rupees in Lakh)

Particulars	Leasehold Building	Freehold Building	Plant & Machinery	Office Equipments	Furniture and fixtures	Computers	Vehicles	Total
Deemed cost								
As at 1.04.2016	**1,042.08**	**569.89**	**4,164.59**	**74.67**	**106.38**	**55.71**	**482.00**	**6,495.33**
Additions	-	-	2.64	4.58	0.43	4.88	48.29	60.83
Disposals/adjustments	-	-	25.47	-	-	0.98	163.86	190.31
As at 31.03.2017	**1,042.08**	**569.89**	**4,141.76**	**79.25**	**106.82**	**59.61**	**366.43**	**6,365.85**
Additions	-	-	2.09	2.95	0.08	5.77	28.62	39.50
Disposals/adjustments	-	108.51	5.61	-	-	1.47	49.69	165.28
As at 31.03.2018	**1,042.08**	**461.38**	**4,138.24**	**82.21**	**106.89**	**63.91**	**345.36**	**6,240.07**
Depreciation								
As at 1.04.2016	-	-	-	-	-	-	-	-
Charge for the year	25.43	10.08	439.81	17.95	21.98	24.51	82.02	621.78
Elimination on disposal of assets	-	-	8.55	-	-	0.93	117.27	126.76
As at 31.03.2017	**25.43**	**10.08**	**431.25**	**17.95**	**21.98**	**23.58**	**(35.25)**	**495.02**
Charge for the year	8.73	9.16	432.99	14.36	18.52	11.82	72.85	568.42
Elimination on disposal of assets	-	17.68	2.07	-	-	1.42	32.51	53.68
As at 31.03.2018	**34.16**	**1.56**	**862.17**	**32.31**	**40.49**	**33.97**	**5.10**	**1,009.76**
Net block								
As at 1.04.2016	**1,042.08**	**569.89**	**4,164.59**	**74.67**	**106.38**	**55.71**	**482.00**	**6,495.42**
As at 31.03.2017	**1,016.65**	**559.81**	**3,710.50**	**61.29**	**84.84**	**36.04**	**401.68**	**5,870.82**
As at 31.03.2018	**1,007.92**	**459.82**	**3,276.07**	**49.89**	**66.40**	**29.94**	**340.26**	**5,230.30**

Notes:

i. The company has exercised the exemption available under Ind AS 101 for property plant and equipment to measure the same at the carring value as per previous GAAP on the date of transition i.e. Deemed cost.The Deemed cost as at 01.04.2016 has been calculated as under:

	Leasehold Building	Freehold Building	Plant & Machinery	Office Equipments	Furniture and fixtures	Computers	Vehicles	Total
Gross block	1,638.38	638.75	5,855.69	504.14	408.32	618.64	1,148.89	10,812.81
Accumulated depreciation	596.30	68.85	1,691.10	429.47	301.93	562.93	666.89	4,317.49
Net block	1,042.08	569.89	4,164.59	74.67	106.38	55.71	482.00	6,495.33

Carrying Value as at 31.03.2017

	Leasehold Building	Freehold Building	Plant & Machinery	Office Equipments	Furniture and fixtures	Computers	Vehicles	Total
Gross block	1,638.38	638.75	5,832.55	508.32	408.52	622.54	1,033.23	10,682.29
Accumulated depreciation	621.73	78.94	2,122.05	447.02	323.68	586.50	631.55	4,811.47
Net block	1,016.65	559.81	3,710.50	61.29	84.84	36.04	401.68	5,870.82

ii. **Depreciation has been charged to:**

	2017-18	2016-17
- Profit & Loss Account	163.73	212.98
- Project in Progress Account	404.68	408.80
	568.42	621.78

iii. Legal formalities relating to conveyance of freehold building having gross value of Rs. 638.75 Lakh (as at 31st March, 2017 Rs. 638.75 Lakh), (as at 1st April, 2016 Rs. 638.75 Lakh) and lease deed of lease hold building having gross value of Rs. 1218.49 Lakh (as at 31st March, 2017 Rs. 1218.49 Lakh), (as at 1st April, 2016 Rs. 1218.49 Lakh) are pending execution.

iv. For details of Assets charged, Refer Note-17 and Note 22

NOTE 3 : INVESTMENTS

(Rupees in Lakh)

Particulars	Face Value (Rs. Each)	As at 31st March, 2018 Quantity (Shares/ Units)	As at 31st March, 2018 Book Value	As at 31st March, 2017 Quantity (Shares/ Units)	As at 31st March, 2017 Book Value	As at 1st April, 2016 Quantity (Shares/ Units)	As at 1st April, 2016 Book Value
A. TRADE INVESTMENTS AT COST							
- Investment in Equity shares							
Unquoted, fully paid up							
- Shares in Associates							
(a) Optus Corona Developers Pvt. Ltd.	10	4988	124.13	4,988	124.22	4,988	124.31
			124.13		**124.22**		**124.31**
B. INVESTMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS							
- *Investment in Equity Shares (Fully Paid up)*							
(Trade, Unquoted)							
(a) Sun City Hi-Tech Projects Pvt. Ltd.	10	--	-	250	4.75	250	4.72
(b) Infinet India Ltd.	10	--	-	--	-	100	0.01
- Investment in Mutual Funds (Fully Paid up)							
(Non-Trade, Unquoted)							
- Units in Mutual Fund							
(a) Canara Robeco Capital Protection Oriented Fund Series 3-Regular Growth (See Note- 3.1)	10	--	-	149990	18.25	149990	16.72
			-		23.00		21.46
			124.13		**147.22**		**145.77**
NOTES:							
3.1 Aggregate Value of Quoted Investments							
- Aggregate amount			-		15.00		15.00
- Aggregate amount of Market Value			-		-		-
3.2 Aggregate Value of Unquoted Investments							
- Investment in Associates			124.13		124.22		124.31
- Investment in others instruments at Fair Value through Profit and Loss			-		23.00		21.46

NOTE 4 : NON CURRENT- LOANS

(Unsecured considered good)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
At Amortized Cost			
Housing Loan to Staff	14.28	21.86	38.76
Other Long Term Advances	71.16	82.77	108.32
	85.44	**104.63**	**147.08**

NOTE 5 : NON CURRENT- OTHER FINANCIAL ASSETS

At Amortized Cost			
- Deposit with Corporates	5.09	-	-
	5.09	-	-

Notes to Consolidated Financial Statements for the year ending 31st March, 2018

NOTE 6 : NON CURRENT- INCOME TAX

(Rupees in Lakh)

Particulars	**As at 31st March, 2018**	As at 31st March, 2017	As at 1st April, 2016
- Advance Income Tax/ Tax deducted at source	12,427.89	12,134.02	11,726.69
Less: Provision for Income Tax	(11,485.83)	(11,423.95)	(11,583.38)
	942.07	710.06	143.31

NOTE 7 : INVENTORIES

(At lower of cost or realizable value)

- Building Materials, Restaurant's Provisions, Beverages etc. & stores	1,216.23	1,605.63	2,302.60
- Flats, Houses & Farm Land	835.26	862.65	807.05
- Land	12,042.25	15,265.41	16,642.49
- Projects in progress	132,946.96	130,326.60	126,477.65
	147,040.70	**148,060.29**	**146,229.79**

7.1 For Inventory charged refer note-17 & 22

NOTE 8 : OTHER INVESTMENTS

(Valued at Fair Value through Profit and Loss)

- **Investment in Mutual Funds**			
Unquoted, fully paid up			
- Units in Mutual Fund			
a) Canara Robeco Capital Protection Oriented Fund Series 6- Regular Growth (99990 (Previous year: 82929.106) Units of Face Value of Rs.10 each)	11.87	11.20	10.16
b) PNB Principal Assets Allocation Fund (Nil (as at 31st March, 2017 Nil, as at 1st April, 2016 1,00,000) Units of Face Value of Rs.10 each)	-	-	10.16
	11.87	**11.20**	**20.32**
8.1 Quoted Investments			
- Aggregate amount of Market Value	-	-	-
8.2 Unquoted Investments			
- Investment in others instruments at Fair Value through Profit and Loss	11.87	11.20	20.32

NOTE 9 : TRADE RECEIVABLES

(Unsecured considered good)

Trade Receivables	9,098.71	7,373.77	7,301.37
	9,098.71	**7,373.77**	**7,301.37**

9.1 The average credit period is 21 to 45 days. For payments, beyond credit period, interest is charged as per contractual rate on outstanding balances which has been accounted for as per the policy of the company.

9.2 The real estate sales are made on the basis of cash down payment or construction linked payment plans. In case of construction linked payment plans, invoice is raised on the customer in accordance with milestones achieved as per the flat buyer agreement. The final possession of the property is offered to the customer subject to payment of full value of consideration. Accordingly, the Company does not expects any credit losses.

NOTE 10 : CASH AND CASH EQUIVALENTS

(Rupees in Lakh)

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
CASH AND CASH EQUIVALENTS						
Balance with Banks						
- In current account	334.78		395.37		500.92	
Cash in hand (including imprest with staff)	204.69	539.48	126.10	521.46	132.03	632.95
		539.48		**521.46**		**632.95**

NOTE 11 : OTHER BANK BALANCES

- **Earmarked balances with banks**						
a Unpaid Dividend Bank accounts	59.76		65.16		57.84	
b Money kept in escrow accounts	96.64	156.40	144.53	209.70	162.49	220.33
- **Fixed deposits held as margin money or security against:**						
a Guarantees	1,005.99		962.80		918.17	
b Fixed Deposit pledged with authorities	163.86	1,169.85	169.69	1,132.49	483.39	1,401.56
- **Other Fixed Deposits with Banks**		506.94		730.26		1,211.19
		1,833.19		**2,072.45**		**2,833.09**

11.1 Fixed Deposits with Banks includes deposits of Rs. Nil (as at 31st March, 2017 Rs. Nil and as at 1st April, 2016 Rs. Nil) with maturity of more than 12 months.

11.2 Cash and Bank balances includes restricted cash balance of Rs. 1326.25 lakh /- (As at 31st March, 2017 Rs.1342.18 Lakh/- and as at 1st April, 2016 Rs. 1621.90 Lakh/-). The restrictions are primarily on account of cash and bank balances held as margin money, deposit against guarantees, unpaid dividends and escrow accounts.

11.3 The deposit maintained by the Company with banks can be withdrawn at any point of time without prior notice or penalty on the principal.

NOTE 12 : CURRENT- FINANCIAL ASSETS- LOANS

(Unsecured-considered good)

	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
- Housing Loan to Staff	10.61	18.51	24.41
- Deposit with Corporates (Incl accrued interest)	3,287.82	2,577.79	2,021.09
	3,298.43	**2,596.30**	**2,045.51**

NOTE 13 : CURRENT- OTHER FINANCIAL ASSETS

- Deposit with Corporates (Incl accrued interest)	131.05	21.24	21.00
- Security Deposits Paid to Collaborator	5,120.94	5,219.91	5,107.60
- Security Deposits Paid to Others	404.11	385.05	389.07
- Other Advances	186.18	191.88	84.26
	5,842.28	**5,818.08**	**5,601.93**

NOTE 14 : CURRENT- OTHER CURRENT ASSETS

- Advances against Land/Projects	7,586.24	7,787.43	6,052.02
- Prepaid Expenses (including Brokerage)	2,583.88	1,134.07	2,216.49
- Other advances *	1,176.07	2,861.38	3,464.96
	11,346.19	**11,782.87**	**11,733.46**

* Other Advances include Advance to Contractors, Creditors, Suppliers, Security Deposit paid.

Notes to Consolidated Financial Statements for the year ending 31st March, 2018

NOTE 15: EQUITY *(Rupees in Lakh)*

Authorised, Issued, Subscribed and paid up share capital and par value per share

Particulars	As at 31st March,2018		As at 31st March,2017		As at 1st April,2016	
- Authorised Share Capital						
9,49,90,000 Equity Shares of Rs.10/- each		9,499.00		9,499.00		9,499.00
5,01,000 Redeemable Cumulative Preference Shares of Rs.100/-each		501.00		501.00		501.00
		10,000.00		**10,000.00**		**10,000.00**
- Issued, Subscribed and Paid-up Share Capital						
5,93,85,828 Equity Shares of Rs.10/- each fully paid for cash.	5,938.58		5,938.58		5,938.58	
Add: Forfeited Shares (Paid-up amount)	-	5,938.58	-	5,938.58	9.32	5,947.90
		5,938.58		**5,938.58**		**5,947.90**

NOTES:

15.1 Terms/ Rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares would 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 the equity shares held by the shareholders.

15.2 Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Number of shares outstanding as at the beginning of the year	5,93,85,828	5,93,85,828	5,93,85,828
Number of shares outstanding as at the end of the year	5,93,85,828	5,93,85,828	5,93,85,828

15.3 Detail of Shareholder's holding more than 5% shares

S. No.	Name of Shareholder	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
		No. of shares	Percentage	No. of shares	Percentage	No. of shares	Percentage
1	Deepak Ansal	66,72,870	11.24%	66,72,870	11.24%	66,72,870	11.24%
2	Kushagr Ansal	30,61,368	5.16%	30,61,368	5.16%	30,61,368	5.16%
3	Karun Ansal	30,61,368	5.16%	30,61,368	5.16%	30,61,368	5.16%
4	Akashdeep Portfolios Pvt. Ltd.	42,94,710	7.23%	42,94,710	7.23%	42,94,710	7.23%
5	Glorious Properties Pvt. Ltd.	39,29,037	6.62%	39,29,037	6.62%	39,29,037	6.62%
6	Global Consultants & Designers Pvt. Ltd.	45,49,362	7.66%	45,49,362	7.66%	39,59,317	6.67%
7	Snow White Cable Network Pvt. Ltd.	32,11,905	5.45%	32,11,905	5.45%	32,11,905	5.45%
8	Sungrace Security Services Pvt. Ltd.	29,87,424	5.03%	29,87,424	5.03%	29,87,424	5.03%

15.4 Equity Shares bought back and extinguished during the last five years
- 397296 Equity Shares bought back during the financial year 2012-13

15.5 Company has not issued any preference share capital

NOTE 16 : OTHER EQUITY *(Rupees in Lakh)*

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
- **Capital Reserve**						
Opening Balance	913.72		904.40		904.40	
Add: Amount received against shares (partly paid) forfeited	-	913.72	9.32	913.72	-	904.40
- **Exchange differences on translating the financial statement of a foreign operation**						
Opening Balance	(26.16)		-		-	
Add: Exchange differences arising during the year on translation of financial statements of a non-integral foreign operation.	(6.82)	(32.98)	(26.16)	(26.16)	-	-
- Capital Redemption Reserve						
Opening Balance	492.56		57.56		57.56	
Add: Transferred from Statement of Profit and Loss on redemption of Preference Shares	-	492.56	435.00	492.56	-	57.56
- **Securities Premium Account**		2,823.02		2,823.02		2,823.02
- **General Reserve**						
Opening Balance	23,998.69		23,998.69		23,998.69	
Add: Transferred from Retained earnings	-		-		-	
		23,998.69		23,998.69		23,998.69
- **Retained earnings**						
Opening Balance	9,751.91		10,868.77		10,868.77	
Add: Profit for the year	(1,909.03)		(325.55)		-	
	7,842.88		10,543.22		10,868.77	
Less: Appropriations						
- Paid dividend on equity shares	-		356.31		-	
- Transfer to Capital Redemption Reserve	-	7,842.88	435.00	9,751.91	-	10,868.77
- **Other Comprehensive Income**						
Opening Balance	27.95		-		-	
Add: Profit/loss for the year	43.80	71.75	27.95	27.95	-	-
		36,109.63		**37,981.68**		**38,652.44**

NOTE:

16.1 Nature and purpose of reserves:

- Capital Reserve - The Group has transferred the amount received on forfeiture of partly paid share/warrant in Capital reserve.
- Capital Redemption Reserve - The Group has transferred a part of the net profit of the company to the Capital Redemption Reserve in previous years on buy back of equity shares.
- Securities Premium Account - The amount received in excess of the face value of the equity share issued by the Group is recognised in securities premium reserve.
- General Reserve - The Group has transferred a part of the net profit of the company to the general reserve in previous years.
- Retained earnings - Retained earnings are profits of the company earned till date less transferred to general reserve.

16.2 The Group had revalued building on 31st March, 1996 on the basis of approved valuer report and had balance of Rs. 606.21 lakh in revaluation reserve on the date of transition. On transition (i.e. 1st April, 2016) company has elected to para D7AA of Ind AS-101 as deemed cost due to which such revaluation reserve has been transfered to general reserve.

16.3 4,35,000 (Previous year 4,35,000) 12% Cum Preference Shares issued by Subsidiary Company to Holding Company were redeemed during the year on 1st Dec, 2016 before expiry of 10 years from the date of allotment (i.e. 17th Jan, 2008) vide Board of Directors resolution dated 1st Dec, 2016. Accordingly, Rs.435.00 Lakh has been transfered to Capital Redemption Reserve.

Notes to Consolidated Financial Statements for the year ending 31st March, 2018

NOTE 17 : LONG-TERM BORROWINGS

(Rupees in Lakh)

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	Non Current	Current	Non Current	Current	Non Current	Current
A. SECURED						
From Banks						
- Term Loan	419.75	120.00	594.41	120.00	1,872.00	2,393.54
- Bank Overdraft	189.66	126.72	293.10	121.27	396.55	93.78
- Vehicle/ Equipment Loan	48.04	20.86	61.90	19.73	40.47	204.13
From Others						
- Term Loan from Corporate Bodies	31,248.74	8,788.67	30,951.12	6,742.12	20,626.48	13,873.66
- Vehicle/ Equipment Loan from Corporate Bodies	46.72	57.45	73.52	87.93	143.54	351.83
B. UNSECURED						
- Public Deposits	1,218.01	2,881.74	3,763.66	2,018.13	2,649.74	1,772.17
- Loan from Corporate Bodies						
- Related Parties	2,820.69	2,261.89	6,340.10	-	3,713.00	1,250.00
- Others	1,489.25	200.00	141.50	-	141.50	-
- Loan from Others						
-Related Parties	867.00	-	-	-	-	-
TOTAL	**38,347.86**	**14,457.34**	**42,219.32**	**9,109.18**	**29,583.28**	**19,939.10**

NOTES:

17.1 Term Loan from Bank referred above to the extent of:

- Rs. Nil (As at 31st March, 2017 Rs. Nil and as at 1st April 2016 Rs. 3400.00 Lakh/-) are secured by way of mortgage of project land owned by the Company and its subsidiaries situated at Gurgaon and hypothecation of finished goods and receivables of Gurgaon Project, assignment of receivables of Alwar project, pledge of term deposit, pledge of shares of a subsidiary company and pledge of part of promoters shareholding in the Company.
- Rs. 539.75 Lakh (As at 31st March, 2017 Rs. 714.40 Lakhs and as at 1st April 2016 Rs. 865.53 Lakh) are secured by way of mortgage of immovable property owned by a subsidiary situated at Rewari .

17.2 Bank Overdraft referred above to the extent of:

- Rs. 316.38 Lakh (As at 31st March, 2017 Rs. 414.38 Lakh and as at 1st April 2016 Rs. 490.33 Lakh) overdraft facility is secured by way of mortgage of unsold units owned by the Company in one of its project at Ghaziabad and guaranteed by promoter directors.

17.3 Term Loan from Corporate Bodies referred above to the extent of:

- Rs. 18384.62 Lakh (As at 31st March,2017: Rs. 17055.68 Lakh and As at 1st April,2016: Rs.19055.81 Lakh) are secured by way of mortgage of project land owned by the Company and its subsidiaries situated at Agra, Indore, Meerut and Gurgaon, mortgage of building situated at Noida, mortgage of premises situated at Delhi owned by promoter directors and their families, assignment of receivables of Agra, Indore, Meerut and certain Gurgaon projects and pledge of part of promoters shareholding in the Company and guaranteed by promoter directors.

  The Ind AS adjustment on the above loan is Rs. 240.35 Lakh (As at 31st March, 2017 Rs. 360.83 Lakh and as at 1st April, 2016 Rs. 125.31 Lakh)
- Rs. 709.14 Lakh (As at 31st March,2017: Rs. 967.49 Lakh and As at 1st April,2016: Rs.787.77 Lakh) are secured by way of mortgage of Commercial Plot owned by the Company, Residential plot owned by promoter situated at Noida and Palam Vihar respectively, unsold units in the project at Meerut and guaranteed by promoter director.
- Rs. 8456.14 Lakh (As at 31st March,2017: Rs. 8117.56 Lakh and As at 1st April,2016: Rs.9375.00 Lakh) are secured by way of mortgage of land owned by the Company and its subsidiaries situated at Yamunanagar and Amritsar and assignment of receivables of Yamunanagar Project and guaranteed by promoter directors.
- Rs.22.67 Lakh (As at 31st March,2017: Rs. 485.67 Lakh and As at 1st April,2016: Rs.818.00 Lakh) are secured by way of mortgage of land owned by the Company and its subsidiaries situated at Jhansi and Ghaziabad and assignment of receivables of Jhansi and Ghaziabad Projects and guaranteed by promoter directors.
- Rs. 13,083.82 Lakh (As at 31st March,2017: Rs. 11,937.97 Lakh and As at 1st April,2016: Rs.3,738.86 Lakh) are secured by way of mortgage of land owned by the Company and its subsidiaries situated at Gurgaon, assignment of receivables of Gurgaon Projects, pledge of term deposit and pledge of shares of a subsidiary company and associate company and guaranteed by promoter directors.

(Rupees in Lakh)

The Ind AS adjustment on the above loan is Rs. 704.68 Lakh (As at 31st March, 2017 Rs. 1,253.29 Lakh and as at 1st April, 2016 Rs. NIL)

- Rs. 326.05 Lakh (As at 31st March,2017: Rs. 743.00 Lakh and As at 1st April,2016: Rs. 850.00 Lakh) are secured by way of mortgage of immovable property situated at Rewari, Haryana owned by four corporate bodies.
- The rate of interest are as per the sanction letter/agreement.

17.4 Vehicle/ Equipment Loan from Bank/ Corporate Bodies referred above are secured by way of hypothecation of respective vehicle/ construction equipment.

17.5 Term Loan/ Overdraft from Bank referred above to the extent of:

Rs. 316.38 Lakh	have been guaranteed by the promoter directors.	(As at 31st March,2017: Rs. 414.38 Lakh and As at 1st April,2016: Rs.3890.32 Lakh)

17.6 Term Loan from Corporate Bodies referred above to the extent of:

Rs. 40472.30 Lakh	have been guaranteed by the promoter directors.	(As at 31st March,2017 Rs. 38290.73 Lakh and As at 1st April,2016 Rs.33775.45 Lakh)
	Net Ind AS adjustment of Rs. 945.02 Lakh	(Ind AS adjustment as at 31st March, 2017 Rs. 16141.15 Lakh and as at 1st April, 2016 Rs. 125.31 Lakh)

17.7 Public Deposits:

The Company has discontinued acceptance / renewal of fixed deposits w.e.f. 1st April, 2016. Due to recession in the real estate industry resulting in financial crunch, the Company approached the National Company Law Tribunal (NCLT), New Delhi, in July 2016 under section 74(2) of the Companies Act, 2013 and has received the approval for extension of time to repay the deposits vide NCLT's order dated 3rd October, 2016. The total deposits at the time of Company's application to the NCLT amounting to Rs.8457.47 Lakh are generally being repaid by the Company as per the terms of NCLT Orders though there are some overdue amounts. However, the NCLT vide its order dated 1st December,2017 has permitted to pay 125.00 Lakh per month including hardship cases and same scheme has been extented by NCLT till July 2018 vide its latest order dated 10.05.2018. The Company is in the process of complying with the above NCLT orders. The outstanding amount of public deposits as on 31st March, 2018 has been classified into current and non current after considering extension granted by the NCLT.

17.8 Maturity Profile of Long Term Borrowings are set out below:

Particulars	1-2 years	2-3 years	3-4 years	More than 4years
SECURED				
- Term Loan from Bank	120.00	120.00	120.00	59.75
- Bank Overdraft	103.45	86.21	-	-
- Vehicle/ Equipment Loan from Bank	21.93	16.96	8.08	1.06
- Term Loan from Corporate Bodies	9,441.54	11,257.65	4,252.75	6,296.80
- Vehicle/ Equipment Loan from Corporate Bodies	34.06	10.04	2.34	0.27
UNSECURED				
- Public Deposits	838.92	379.09		-
- Term Loan from Related Parties	2,495.19	1,192.50	-	-
- Term Loan from Corporate Bodies	1,489.25	-	-	-

17.9 The Company has defaulted in repayment of loans and interest in respect of the following:

Particulars	As at 31st Mar, 2018		As at 31st Mar, 2017		As at 01st Apr, 2016	
	Period of default	Amount	Period of default	Amount	Period of default	Amount
a. Overdraft from Bank						
- Principal		-	1 to 60 days	17.77	-	-
- Interest	1 to 30 days	2.43		-	-	-
b. Term Loan from corporate bodies/ others						
- Principal	15 to 44 days	6.00	15 to 136 days	1,242.56	-	-
- Interest	15 to 59 days	432.34	10 to 167 days	555.49	-	-

Notes to Consolidated Financial Statements for the year ending 31st March, 2018

NOTE 18 : OTHER FINANCIAL LIBILITIES (NON-CURRENT)

(Rupees in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
- Collection for replacement of assets & Security Deposit	2,891.70	2,543.76	-
	2,891.70	**2,543.76**	-

NOTE 19 : LONG-TERM PROVISIONS

Provision for Compensated absences	111.91	147.98	149.05
Provision for Gratuity	55.09	51.41	38.37
	167.00	**199.39**	**187.42**

NOTE 20 : DEFERRED TAX LIABILITIES (NET)

a) Deferred Tax Liabilities						
- Impact of difference between carrying amount of fixed assets in the financial statements and as per income tax rules	872.85		652.06		624.57	
- Impact of expenses charged to Other Comprehensive Income but allowable/chargeable as deduction in future years under Income Tax Act, 1961.	44.51		18.06		-	
- Interest Capitlalised on Borrowing Cost but claimed as deduction from Income	5,552.12	6,469.48	6,073.62	6,743.74	5,389.80	6,014.36
b) Deferred Tax Assets						
- Impact of expenses charged to statement of profit and loss but allowable as deduction in future years under income tax act,1961	337.74		123.55		142.20	
- MAT Credit Receivable	1,432.15		1,432.17		1,432.17	
- Unabsorbed depreciation and business loss carried forward	1,390.89		949.40		0.22	
- Others	59.92	3,220.70	42.42	2,547.54	-	1,574.58
Deferred Tax Liability (Net)		**3,248.78**		**4,196.20**		**4,439.78**

NOTE 21 : OTHER LONG-TERM LIABILITIES

- Security Deposits received from employees	90.35		82.03		68.05	
- Common Asset Replacement Fund		-		393.97		307.84
		90.35		**476.00**		**375.89**

NOTE 22 : SHORT-TERM BORROWINGS

A) SECURED AT AMORTISED COST			
Credit Facilities Repayable on Demand From Bank			
- Working Capital Loan from Bank	7,420.33	7,442.16	7,547.07
- Bank Overdraft	1,138.84	1,137.52	1,144.16
From Others			
- Term Loan from Corporate Bodies	-	-	500.00
B) UNSECURED AT AMORTISED COST			
- Public Deposits	-	-	5,365.68
- From Corporate Bodies	1,207.30	1,197.30	1,057.30
- From Others	3.00	3.00	3.00
	9,769.47	**9,779.98**	**15,617.20**

Notes to Consolidated Financial Statements for the year ending 31st March, 2018

(Rupees in Lakh)

NOTES:

22.1 Working Capital Loans from Scheduled Banks are secured by charge over stocks of materials, unsold finished stock, construction work-in-progress, book-debts of the Company, Commercial Flats at Indra Prakash Building, Commercial Plot at Parwanoo, Residential Plot at Lucknow, Residential Plots at Gurgaon owned by director & their family, Unsold area & Corporate Office at Ghaziabad and have been guaranteed by promoter directors & their family. The rate of interest are as per the sanction letter.

22.2 Bank Overdraft is secured by mortgage of flats situated at Mumbai owned by a corporate body.

22.3 Term Loan from Corporate Bodies of Rs. Nil (as at 31st March, 2017 Rs. Nil and as at 1st April, 2016 Rs. 500.00 Lakh) is secured by way of mortgage of project land owned by a Subsidiary Company at Gurgaon. The rate of interest are as per the agreement/sanction letter.

NOTE 23 : TRADE PAYABLES

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Micro, Small and Medium Enterprises *	-	-	-
Others	30,935.41	30,274.48	29,061.47
	30,935.41	**30,274.48**	**29,061.47**

23.1 Refer Note 48 for Trade payables for information about liquidty risk and market risk.

NOTE 24 : OTHER FINANCIAL LIABILITIES (CURRENT)

Current maturities of Long term debt (Refer Note 17)	14,457.34	9,109.18	19,939.10
Interest accrued and due on borrowings	432.34	555.49	-
Interest accrued but not due on borrowings	2,175.09	1,011.61	745.88
Unpaid/Unclaimed dividends	59.53	64.89	57.69
Unclaimed matured deposits	573.94	741.92	231.56
(Including Interest accrued and due on unclaimed matured deposits)			
- Security Deposits/ Retention Money	1,520.02	3,327.60	3,152.12
- Other payables	5,401.13	1,073.24	3,210.39
	24,619.37	**15,883.93**	**27,336.73**

NOTE:

24.1 The Other payables referred above includes Brokerage Provision, Customer Refund, payable to Associates Co. and Staff Imprest.Further,Customer Refund Includes Rs.1110.51 Lakh(as at 31st March 2017 Rs. 19.14 Lakh and as at 01st April 2016 Rs. 10.00 Lakh payable to other related parties)

24.2 Refer Note 48 for other financial liabilities for information about liquidty risk and market risk.

NOTE 25 : SHORT-TERM PROVISIONS

- Provision for compensated absences	13.91	62.86	80.49
- Provision for Gratuity	146.95	72.20	36.31
- Others	-	-	0.21
	160.85	**135.06**	**117.01**

NOTE 26 : CURRENT TAX LIABILITIES (NET)

- Income Tax Libilities (Net)	95.00	68.15	-
	95.00	**68.15**	**-**

NOTE 27 : OTHER CURRENT LIABILITIES

Other payables			
- Advances from Customers	32,256.18	32,781.46	34,696.05
- Statutory Liabilities	3,168.35	5,025.03	1,521.08
	35,424.54	**37,806.50**	**36,217.12**

27.1 The Advances from Customers referred above includes Rs. 733.98 Lakh (as at 31.03.2017: Rs. 1636.65 Lakh and as at 01.04.2016 Rs. 1525.22 Lakh) from other related parties.

27.2 Advances from customers are against sale of real estate projects and generally are not refundable except in the case of cancellation of bookings.

Notes to Consolidated Financial Statements for the year ending 31st March, 2018

NOTE 28 : REVENUE FROM OPERATIONS

(Rupees in Lakh)

Particulars	As at 31st March, 2018		As at 31st March, 2017	
A) Real Estate Operations				
- Sale of Commercial/Residential Flats, Shops, Houses and Plots	19,413.20		25,508.13	
- Interest From Customers	116.07		187.64	
- Rent Received	698.30		700.15	
- Administration Charges	101.06		115.07	
- Forfeiture against cancellation	245.66		538.53	
- Marketing & Management Services	-	20,574.29	32.21	27,081.74
B) Hospitality Operations				
- Sale of Food & Beverage	302.48		318.98	
- Other Income Hospitality	7.97	310.44	26.53	345.51
C) Services				
- Contract Work	39.18	39.18	71.98	71.98
D) Maintenance Income				
- Common Maintenance Charges Received	2,219.45		2,154.13	
- Water Charges	63.20		45.59	
- Surcharge on Late Payment	168.40		181.90	
- Watch & Ward Charges	152.02		114.03	
- Electricity Charges Received	1,378.76		1,323.65	
- Stacking Charges	11.38	3,993.21	18.97	3,838.28
		24,917.11		**31,337.50**

NOTE 29 : OTHER INCOME

Gain on Sale of property, plant and equipments		128.68		7.87
Interest				
- From Bank	122.42		172.30	
- From Others	1,569.57		1,081.25	
- From Implicit rate of return on the financial assets	91.09	1,783.08	124.42	1,377.97
Gain on Sale of Current Investments		-		0.62
Net gain/ (loss) arising on financial assets designated through FVTPL		1.19		2.44
Miscellaneous Income		709.33		433.53
		2,622.27		**1,822.42**

Notes to Consolidated Financial Statements for the year ending 31st March, 2018

NOTE 30 : COST OF CONSTRUCTION

(Rupees in Lakh)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Opening Balance of Projects-in- Progress Account	130,326.60	126,477.65
Add: Expenses Incurred during the year		
- Payments Against Land	3,447.73	1,401.54
- Payment to Collaborators	273.43	912.46
- Expenses Through Contractors	2,931.89	3,993.55
- Materials/Stores Consumed	3,081.80	5,564.74
- Plan Submission Fee	(701.52)	878.09
- Salary, Wages & Other Benefits	537.36	677.37
- External Development Charges	2,166.12	2,257.50
- Infrastructure Development Charges	161.33	161.08
- Sundry Expenses	1,546.20	2,162.68
- Interest on Loan	2,030.29	2,857.88
- Finance Charges	502.34	765.13
- Repair and Maintenance- Plant and Machinery	44.02	60.02
- Depreciation	404.68	408.80
- Architect Fees	5.32	48.87
	146,757.59	**148,627.37**
Less:		
- Miscellaneous Income	(38.05)	127.00
- Adjustment on account of revaluation of closing project-in-progress of foreign subsidiary		
	7.43	27.73
- Project-in-progress written off	457.83	-
Closing Balance of Project-in- Progress Account	132,946.96	130,326.60
Cost of Construction charged to Statement of Profit and Loss	**13,383.42**	**18,146.04**

NOTE 31 : CONSUMPTION OF PROVISIONS, BEVERAGES, WINES & SMOKES

Opening Stock	7.54	4.64
Add: Purchases during the year	**94.51**	**102.40**
Less: Closing Stock	7.31	7.54
	94.75	**99.50**

NOTE 32 : CHANGES IN INVENTORIES OF FINISHED STOCKS

Stock as on 31.03.2018		
- Commercial Flats, Shops, Houses, Plots, Farms etc.	2,990.27	862.65
Stock as on 31.03.2017		
- Commercial Flats, Shops, Houses, Plots, Farms etc.	3,017.66	807.05
	27.39	**(55.59)**

NOTE 33 : EMPLOYEE BENEFITS EXPENSE

- Salaries, Wages, Commission and Other Benefits	1,909.86	2,561.70
- Contribution to Provident and Other Funds	311.62	260.26
- Staff Welfare	81.17	65.18
	2,302.65	**2,887.15**

Notes to Consolidated Financial Statements for the year ending 31st March, 2018

NOTE 34 : FINANCE COST

(Rupees in Lakh)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Interest Expense	10,111.15	9,912.30
Interest on Income tax for earlier years	62.10	-
Other Borrowing Costs	85.02	88.65
	10,258.27	**10,000.95**
Less: Interest Charged to Projects in Progress	2,030.29	2,857.88
	8,227.98	**7,143.07**

NOTE 35 : OTHER EXPENSES

Rent	543.79	515.47
Repair and Maintenance		
- Plant and Machinery	1.74	8.12
- Building	751.78	2.86
- Others	107.65	854.48
Advertisement & Publicity	256.10	332.76
Brokerage and Commission	524.40	278.58
Bank Charges	43.09	15.93
Postage & Telephone	76.50	109.29
Printing & Stationery	25.62	37.10
Travelling & Conveyance	235.66	200.81
Project-in-progress written off	457.83	-
Insurance	21.33	38.09
Office Maintenance	34.33	49.11
Electricity, Water & Fuel charges	1,700.56	1,723.09
Payment to Auditors		
- Audit Fee	17.94	26.87
- For Other Services	2.11	2.46
Directors' Fees	14.81	20.10
Charity & Donations	59.05	25.01
Corporate Social Responsibility	53.94	102.61
Loss on Sale of Fixed Assets	2.83	5.98
Miscellaneous Expenses	373.16	122.02
Amounts Written Off	0.67	26.39
Bad Debts	221.02	95.48
Franchise Management Fee	15.07	16.74
Legal & Professional Charges	192.35	253.88
Security Guard Expenses	218.24	225.02
Business Promotion	31.70	24.82
Rates & Taxes	15.87	10.85
	5,999.14	**5,123.92**
Share of loss from Associates	0.09	0.09
Total Other Expenses	**5,999.24**	**5,124.02**

35.1 Charity & Donation includes Donation to Political Parties (Bhartiya Janta Party) of Rs. 50.00 lakh (previous year Rs. 25.00 lakh)

NOTE 36 : CONTINGENT LIABILITIES AND COMMITMENTS

(To the extent not provided for) *(Rupees in Lakh)*

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 01st April, 2016
36.1 Contingent Liabilities			
i) Guarantees			
- Guarantees given by the Group to Banks/Financial Institutions against credit facilities extended to third parties. (to the extent of outstanding Loan amount)	563.95	563.95	563.95
ii) Claims against the Group not acknowledged as Debts			
- Income Tax/ Wealth Tax demand being disputed by the Company (See Note (a) below)	1,751.19	2,036.04	1,795.02
- Sales Tax demand being disputed by the Company (See Note (b) below)	979.25	752.33	511.17
- Stamp Duty demand being disputed by the Company (See Note (c) below)	709.84	691.70	691.70
- Service Tax demand being disputed by the Company (See Note (d) below)	-	183.78	271.31
- Claims by customers for refund of amount deposited/ Compensation/ Interest (to the extent quantifiable)	1,247.40	1,497.74	1,026.54
- Other Claims against the Company not acknowledged as debts	185.21	183.09	75.70

a) In respect of certain assessment years upto 2006-07, the Delhi High Court has allowed the appeal of the Income Tax Department filed against the order of the Income Tax Appellate Tribunal, New Delhi, holding that the Notional Annual Letting Value of Flats/Commercial spaces etc. lying unsold in the closing stock is liable to tax under the head 'Income from House Property'. Based on the High Court Order, the tax department has created a demand of Rs.1232.34 Lakh (As at 31.03.2017 Rs. 1217.24 Lakh As at 01.04.2016 Rs.1112.66 Lakh) against the Company and a further liability of Rs.360.42 Lakh (As at 31.03.2017 Rs. 360.42 Lakh As at 01.04.2016 Rs.442.62 Lakh) is estimated in respect of cases which are pending before the ITAT/High Court. The Company has filed special leave petition before the Supreme Court against the order of the Delhi High Court which has been admitted by the Supreme Court.

b) In respect of certain assessment years, Sales tax authorities have held that construction of properties by developer/ builder is liable to sales tax / VAT and have raised a demand of Rs.1211.06 Lakh (As at 31.03.2017 Rs.1066.37 Lakh As at 01.04.2016 Rs. 825.21 Lakh) against the Company which are being disputed by the Company before the appellate authorities. Against these demands, the Company has paid Rs.634.47 Lakh (As at 31.03.2017 Rs. 612.71 Lakh As at 01.04.2016 Rs.482.57 Lakh) under protest and the balance demand has been stayed by the authorities. The management is of the view that in case the Company becomes liable to pay sales tax /VAT, the same will be recovered from the customers to whom these properties have been sold and there is no contingent liability in this respect. The Company has started collecting VAT from Customers on provisional basis.

c) The Revenue Authorities of different states have raised demands of Rs.709.83 Lakh (As at 31.03.2017 Rs. 691.70 Lakh As at 01.04.2016 Rs.691.70 Lakh) towards deficiency in Stamp Duty on purchase of land / registration of agreements. Against these demands, the Company has paid Rs.233.92 Lakh (As at 31.03.2017 Rs. 214.59 Lakh , As at 01.04.2016 Rs.214.59 Lakh) under protest and the balance demand has been stayed by the appellate authorities. Pending final decision in the matter, no provision has been considered necessary.

d) The service tax demand received by the holding company from the Service Tax Authorities has been reduced to NIL, (As at 31.03.2017 Rs. 183.77 Lakh, As at 01.04.2016 Rs. 271.30 Lakh) on transfer charges / administrative charges / processing charges recovered from the customers for the period upto March 2010. The Company had filed an appeal with Custom, Excise and Service Tax Appellate Tribunal (CESTAT), New Delhi. The CESTAT had deleted the penalty levied by the service tax department and reduced the demand to Rs.135.72 Lakh. The Company has filed an application

Notes to Consolidated Financial Statements for the year ending 31st March, 2018

(Rupees in Lakh)

before CESTAT for rectification and rehearing of the appeal as the written representation of the Company were not considered by the CESTAT. The CESTAT vide its order dated 27.09.2017 has accepted the appeal of the company and reduced the above demand of Rs.135.72 Lakh to NIL. During the previous year, the company had received a further demand of Rs. 48.05 Lakh for the period April 2010 to June 2012 on similar matter against which the Company has filed an appeal before the CESTAT, New Delhi. The CESTAT vide its order dated 17.11.17 has accepted the appeal of the company and reduced the above demand of Rs. 48.05 Lakh to NIL.

In respect of various claims against the Company disclosed above, it has been advised that it has a reasonably good case to succeed at various appellate authorities and hence does not expect any material liability when the cases are finally decided.

iii) In respect of block assessment for the period 01April 1989 to 10 February 2000, Income Tax Appellate Tribunal (ITAT) has given full relief to the company and rejected departments ground of appeal for tax claim of Rs. 127.07 Lakh (As at 31.03.2017 Rs. 127.07 Lakh, As at 01.04.2016 Rs. 127.07 Lakh). Further, in respect of assessment of certain years, demands had been raised by the Income Tax Department against the Company amounting to Rs. 723.45 Lakh (As at 31.03.2017 Rs. 723.45 Lakh, As at 01.04.2016 Rs. 786.82 Lakh) approx by disallowing deduction under section 80(IB) of the Income Tax Act, 1961 and other matters. The appeal filed by the Company have been decided in its favour by CIT (Appeals) / ITAT / High Court. The tax department has gone for further reference in the above matters to ITAT/High Court/Supreme Court. The Management has been advised that it has a good case to succed and no tax liability is likely to be arise in these cases.

iv) Due to depressed market conditions, in some of the cases sale consideration received on sale of plots / flats/ apartments is lower than the value adopted or assessed by the regulatory authorities for the purpose of payment of stamp duty (circle rate) and could attract the provisions of section 43CA of the Income Tax Act, 1961. For the year Assessment Year 2014-15 & 2015-16, the assessing officer has added the difference between sale consideration and circle rates to the income of the Company and created additional demand of Rs.773.03 Lakh (Previous year Rs. 222.76 Lakh) . The Company has opted to refer the matter to Valuation Cell of the Income Tax Department for assessing the fair value of the properties sold. The final tax liability under section 43CA can not be ascertained at this stage as the Income Tax Department has not completed the valuation exercise. Such dispute is likely to arise for the subsequent financial years also.

36.2 Capital and Other Commitments

i) Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for Rs.212.49 Lakh (as on 31.03.2017 Rs 212.49 lakh and as on 01.04.2016 Rs 102.67 Lakh)

ii) The Holding Company has entered into joint development agreements with owners of land for its construction and development. As stipulated under the agreements, the Company is required to share in area/ revenue from such development in exchange of undivided share in land as stipulated under the agreements. As on March 31,2017 the Company has paid Rs.8116.00 Lakh (As at 31.03.2017 Rs. 8506.66 Lakh, As at 01.04.2016 Rs.8319.34 Lakh) as deposits/ advances against the joint development agreements. Further, the Company has given advances for purchase of land. Under the agreements executed with the land owners, the Company is required to make further payments based on terms/ milestones stipulated in the agreement. The future committment in respect of purchase of land, to the extent quantifiable, amounts to Rs. NIL/- (As at 31.03.2017 Rs. Nil , As at 01.04.2016 Rs. 225.00 Lakh)

iii) The land for development has been allocated to Foreign Subsidiary on leasehold basis for 10 years. The future liability in respect of unallocated area (to be handed over in future) by authorities for development is Rs. 271.56 Lakh (as at 31.03.2017 Rs. 276.67 Lakh & as at 01.04.2016 Rs. 292.76 Lakh)

37. The Group did not have any long term contracts including derivative contracts for which there are any material foreseeable losses.

38. There have been no delays in transferring amounts required to be transferred to the Investor Education and Protection Fund.

39. The Group has no outstanding derivative or foreign currency exposure as at the end of the current year and previous year.

40. The Group is engaged primarily in the business of Real Estate development and also running Hospitality Business. The Board for the purpose of resource allocation and assessment of segment performance focus of real estate and hospitality division However, there are no separate reportable segments as per criterion set out under Ind AS 108 on "Segment Reporting" in the Company.

41. Disclosure under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006. *(Rupees in Lakh)*

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
a) Principal amount remaining unpaid to any supplier as at the end of accounting year	-	0.36	-
b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	0.01	-
c) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day under this Act.	-	-	-
d) The amount of interest due and payable for the year	-	0.01	-
e) The amount of interest accrued and remaining unpaid at the end of the year	-	0.01	-
f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	0.01	-

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.

42. Corporate Social Responsibility (CSR) Expenditure

	For the year 2017-18	For the year 2016-17
a) Gross amount required to be spent by the Group during the year	53.94	102.61
b) Amount spent during the year on following:		
i) Construction/ Acquisition of any assets	-	-
ii) on purpose other than (i) above		
-- Contribution towards promotion of education	53.94	102.61
Total	**53.94**	**102.61**

43. The Holding Company has opted for 'composition scheme' notified by the State of Haryana with effect from 1st April, 2014 under which VAT is payable at compounded lumpsum rate of 1% plus surcharge of 5%. Under the scheme, the Company is debarred from recovering the VAT paid from the customers. The VAT payable under the said scheme for the period 1.4.2014 to 30.06.2017 amounting to Rs. 11.26 Lakhs (including interest) has been provided in the books of account of the Company and charged to project expenses of the related projects.

44. Particulars of Earning per share (Basic & Diluted)

	For the year 2017-18	For the year 2016-17
Net Profit after tax (Rs.) (Numerator)	(1,865.23)	(297.60)
Number of Equity shares at the beginning of the year	59,385,828	59,385,828
Number of Equity shares at the year end	59,385,828	59,385,828
Weighted Average number of shares outstanding during the year (Denominator)	59,385,828	59,385,828
Nominal value of the share (Rs.)	10.00	10.00
Basic & diluted earning per share (Rs.)	(3.14)	(0.50)

Notes to Consolidated Financial Statements for the year ending 31st March, 2018

(Rupees in Lakh)

45. Operating Lease arrangements- As Lessee

The Group has taken various residential / commercial premises under cancelable operating leases. These leases are normally renewable on expiry. The detail of lease charges recognised during the year are as follows:

Particulars	**For the year 2017-18**	For the year 2016-17
Lease Charges- Charges to statements of profit and loss	563.18	547.91

Operating Lease arrangements- As Lessor

The Company has given various residential / commercial premises under cancelable operating leases. These leases are normally renewable on expiry. The detail of lease income recognised during the year are as follows:

	For the year 2017-18	For the year 2016-17
Lease Income- Recognised in statements of profit and loss	698.30	700.15

46. The disclosures of Employee Benefits as defined in Indian Accounting Standard 19 are given below:

A. Defined Benefit Plan

i) Gratuity: The Group provides for gratuity, a defined benefit plan, covering eligible employees in India. Tha Parent Company's employees' gratuity scheme is funded with an insurance company in the form of a qualifying insurance policy. The present value of the obligation is determined on the basis of year end actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit seperately to build up the final obligation. The Subsidiary Company also makes provision for such liability in the books of accounts on the basis of year end actuarial valuation. However, no fund has been created for this scheme by the subsidiary.

ii) Leave Encashment: The Group also has a leave encashment scheme with defined benefits for its employees. The Group 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.

I Reconciliation of opening and closing balances of Defined Benefit Obligation

	Gratuity		
	2017-18	2016-17	2015-16
- Present Value of Obligation at beginning of the year	516.20	511.91	464.99
- Interest cost	39.05	42.25	37.14
- Current Service Cost	33.09	41.37	53.57
- Prior Service Cost	54.57	-	-
- Benefits Paid	(152.86)	(83.86)	(30.74)
- Actuarial (Gain)/Loss on obligations	(10.60)	4.53	(13.05)
- Present Value of Obligation at end of the year	479.46	516.20	511.91

II Reconciliation of opening and closing balances of fair value of plan assets

	Gratuity		
- Fair value of plan assets at beginning of the year	392.59	437.23	420.57
- Expected return on plan assets	25.10	33.89	33.65
- Contributions	-	-	10.82
- Benefits Paid	(135.89)	(74.27)	(28.89)
- Actuarial Gain / (Loss) on Plan assets	(4.37)	(4.26)	1.09
- Fair value of plan assets at end of the year	277.43	392.59	437.23

(Rupees in Lakh)

III Reconciliation of fair value of assets and obligations

	Gratuity		
	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
- Fair value of plan assets at end of the year	277.43	392.59	437.23
- Present Value of Obligation at end of the year	479.46	516.20	511.91
- (Net Asset)/ Liability recognized in Balance Sheet	202.04	123.61	74.68
- Current Liability	202.04	123.61	74.68
- Non-Current Liability	-	-	-

IV Expenses recognized in Profit & Loss Statement

	Gratuity	
	Year Ended 31st March, 2018	Year Ended 31st March, 2017
- Current Service Cost	37.68	41.37
- Past Service Cost	48.39	-
- Interest Cost	34.46	42.25
- Expected return on plan assets	25.10	20.03
- Change in financial assumption/experience variances	-	-
- Expenses recognised in Profit & Loss Statement	95.44	63.59
V Other comprehensive income (OCI)		
- Actuarial (Gain) / Loss on obligations	(10.60)	(9.32)
- Actuarial (Gain) / Loss on Plan assets	4.37	4.26
- (Gain) / Loss Change in financial assumption / Experience Variences	6.18	-
- Net (Income) / Expense recognised in Other Comprehensive Income	(0.05)	(5.07)

VI Acturial Assumptions	Gratuity		
*	**2017-18**	2016-17	2015-16
a. Financial assumption			
- Discount Rate (per annum)	7.73% to 7.75%	7.40%	7.40%
- Salary Escalation (per annum)	5% to 6%	5% to 6%	5% to 6%
b. Demographic assumptions			
- Retirement age	58 Years	58 Years	58 Years
- Attrition/Withdrawal rates, based on age: (per annum)			
upto 30 years	2% to 3%	2% to 3%	2% to 3%
31-44 years	2.0%	2.00%	2.00%
above 44 years	1% to 2%	1% to 2%	1% to 2%

VII Experience adjustments- Gratuity

	Gratuity				
	31.03.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014
- PVDBO	479.46	516.20	511.91	464.98	420.51
- FV of of Plan Assets	277.43	392.59	437.23	420.57	405.68
- Funded Assets (Surplus/Deficit)	202.04	123.61	74.68	44.42	14.83
- Experience gain/(Loss) adjustment on Plan Liabilities	4.42	(4.53)	13.04	23.11	10.18
- Experience gain/(Loss) on Plan Assets	4.37	4.26	(1.09)	1.46	3.70

VIII Maturity Profile of the Defined Benefit Obligation

Particulars	**Year Ended 31st March, 2018**	Year Ended 31st March, 2017
- Within the next 12 months	17.12	70.53
- Between 2 to 5 years	144.61	143.00
- Above 6 years	317.74	302.67

Notes to Consolidated Financial Statements for the year ending 31st March, 2018

(Rupees in Lakh)

IX Sensivity analysis

Significant actuarial assumptions for the determination of defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occuring at the end of the reporting period, while holding all other assumptions constant.

Particulars	Change in assumptions	Gratuity	
		Year Ended 31st March, 2018	Year Ended 31st March, 2017
Discount rate	Increase by 1%(Previous Year 0.50%)	18.58	9.71
	Decrease by 1%(Previous Year 0.50%)	(20.68)	(9.76)
Salary escalation rate	Increase by 1%(Previous Year 0.50%)	(19.02)	(8.83)
	Decrease by 1%(Previous Year 0.50%)	17.43	7.08

Sensitivities due to mortality and withdrawal are not material and hence impact of change not calculated.

X Risk Exposure

These plans typically expose the Company to actuarial risks such as :-

- **Interest Rate Risk :** the defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
- **Salary Inflation risk :** higher than expected increases in salary will increase the defined benefit obligation.
- **Demographic risks :** this is the risk of volatility of results due to unexpected nature of decrements that include mortality attrition, disability and retirement. The effects of these decrement on the DBO depends upon the combination salary increase, discount rate, and vesting criteria and therefore not very straight forward. It is important not to overstate withdrawl rate because the cost of retirement benefit of a short caring employees will be less compared to long service employees.
- **Asset Liability Mismatch :** This will come into play unless the funds are invested with a term of the assets replicating the term of the liability.
- **Investment Risk :** For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.
- **Liquidity Risk :** Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the company there can be strain on the cash flows.
- **Legislative Risk/Regulatory Risk :** Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

XI Leave Encashment

The leave obligations cover the Group's liability for earned leaves. The amount of provision of Rs.13.09 Lakh (31 March 2017: Rs.53.50 Lakh, 1 April 2016: Rs.69.89 Lakh) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provision has been presented as current and remaining as non-current. The amount debited /(recognized) for the year is:

	Year Ended 31st March, 2018	Year Ended 31st March, 2017
In Statement of Profit and Loss	25.30	33.72
In Other Comprehensive Income	(70.19)	(47.13)
Total (Income)/Expense recognised during the year (before tax)	(44.89)	(13.41)

NOTES:

46.1 The estimates of rate of esclation in salary considered in acturial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in employment market.

B. Defined Contribution Plan

The Company makes provident fund contribution to defined contribution retirement benefit plan for its employees. Under the scheme, the company deposits an amount determined as a specified percentage of basic pay with the regional provident fund commissioner. Contribution to defined contribution plan recognized as expense for the year is Rs.140.00 Lakh (as at 31st March, 2017 Rs.174.66 Lakh and as at 1st April, 2016 Rs. 210.74 Lakh)

(Rupees in Lakh)

47. Related Party Disclosures

As per Indian Accounting Standard- 24, the disclosures of transactions with related parties are given below:

a) List of the related parties where control exists and related parties with whom transaction have taken place and description of their relationship:

1	Key Management Personnel (KMP's)/ Non Executive Director	Mr. Deepak Ansal (Chairman & Managing Director) Mrs. Divya Ansal (Non Executive Director w.e.f. 14.09.2017) Mr. Kushagr Ansal (Whole Time Director) Mrs. Nisha Ahuja (Non Executive Director upto 13.09.2017) Mr. Ashok Khanna (Non Executive Director) Mr. Surrinder Lal Kapur (Non Executive Director) Mr. Maharaj Kishen Trisal (Non Executive Director) Mr. Karun Ansal (President) Mr. KK Singhal (Executive Director upto 31.05.2017) Mr. Sanjay Mehta (Chief Financial Officer) Mr. SN Grover (Company Secretary)
2	Relatives of Key Management Personnel (With whom transaction taken place during the year)	M/s Deepak Ansal-(H.U.F)- (Karta Mr. Deepak Ansal) Mrs. Divya Ansal (Wife of Mr. Deepak Ansal) Mrs. Megha Ansal (wife of Mr. Kushagr Ansal) Mrs. Neha Ansal (wife of Mr. Karun Ansal) Mr. Aryan Ansal (Son of Mr. Kushagr Ansal) Ms. Ayesha Ansal (Daughter of Mr. Kushagr Ansal) Mr. Veer Ansal (Son of Mr. Karun Ansal) Ms. Geeta Singhal (Wife of Mr. K K Singhal) Mrs Jyotika Mehta (Wife of Mr. Sanjay Mehta) Mrs. Chandani Mehta (Daughter of Mr. Sanjay Mehta)
3	Associates	M/s Optus Corona Developers Private Ltd.
4	Enterprise over which KMP and their relatives have significant influence (SI)	M/s Infinet India Ltd. M/s Akash Deep Portfolios Private Ltd. M/s Suraj Kumari Charitable Trust M/s Ansal Clubs Pvt. Ltd. M/s Sungrace Security Services Private Ltd. M/s Snow White Cable Network Private Ltd. M/s Global Consultant & Designers Private Ltd. M/s Glorious Properties Private Ltd. M/s Toptrack Infotech Private Ltd. M/s Toptrack Real Estate Private Ltd. M/s Ansal Land & Housing Private Ltd. M/s Shree Satya Sai Construction and Development Private Ltd. M/S Ansal Rep (Construction) International Pvt. Ltd. M/S Ansal Development Pvt. Ltd. M/S Effective Investments Consultants Ltd. M/S Ansal Theatres & Clubotels Pvt. Ltd. M/s Ansal Buildwell Ltd. M/s Khanna Watches Ltd.
5	Trust Employee Benefit	Ansal Housing & Construction Ltd. Group Gratuity Trust

Notes to Consolidated Financial Statements for the year ending 31st March, 2018

47. Related Party Disclosures

b) The following transactions were carried out with the related parties in the ordinary course of business *(Rupees in Lakh)*

Particulars	Current Year				31.03.2017
	KMP & Its Relatives	Associ-ates	Entites over which KMP & its Relatives have SI	Total	Total
Rent received					
M/s Ansal Clubs Pvt. Ltd.			2.40	2.40	2.76
Excess Remuneration Refunded					
Mr. Deepak Ansal	-			-	111.79
Dividend Paid for the Year 2016-2017					
Mr. Deepak Ansal	-			-	40.04
Mrs. Divya Ansal				-	17.82
Mr. Kushagr Ansal	-			-	18.37
Mr. Karun Ansal	-			-	18.37
M/s Deepak Ansal (HUF)				-	1.92
M/s Sungrace Securities Services Pvt. Ltd.			-	-	17.92
M/s Snow White Cable Network Pvt. Ltd.			-	-	19.27
M/s Glorious Properties Pvt. Ltd.			-	-	23.57
M/s Global Consultants & Designers Pvt. Ltd.			-	-	23.76
M/s Akashdeep Portfolios Pvt. Ltd.			-	-	25.77
Remuneration					
Mr. Deepak Ansal	22.73			22.73	158.22
Mrs. Divya Ansal	11.42			11.42	51.80
Mr. Karun Ansal	5.53			5.53	86.24
Mr. Kushagr Ansal	11.75			11.75	56.66
Mr. KK Singhal	21.10			21.10	97.10
Mr. Sanjay Mehta	45.08			45.08	34.80
Mr. SN Grover	28.04			28.04	28.29
Sitting Fee					
Surrinder Lal Kapur	5.20			5.20	5.63
Ashok Khanna	5.20			5.20	5.23
Maharaj Kishen Trisal	4.00			4.00	4.02
Divya Ansal	0.40			0.40	-
S.L Chopra	-			-	3.62
Nisha Ahuja	-			-	1.61
Retainership Fee					
Mrs. Megha Ansal	18.32			18.32	19.11
Mrs. Neha Ansal	18.32			18.32	19.11
Rent Expense					
Mr. Deepak Ansal	10.30			10.30	11.79
Mrs. Divya Ansal	17.09			17.09	17.15
Amount paid under Collaboration					
Mr. Deepak Ansal and Mr. Kushagr Ansal	16.20			16.20	49.50
Finance Cost					
Mr. Deepak Ansal	83.71			83.71	107.01
Mrs. Divya Ansal	1.10			1.10	-

(Rupees in Lakh)

Particulars	Current Year				31.03.2017
	KMP & Its Relatives	Associ-ates	Entites over which KMP & its Relatives have SI	Total	Total
Mr. Kushagr Ansal	1.92			1.92	-
Mr. Aaryan Ansal	2.51			2.51	9.64
Mr. Veer Ansal	1.89			1.89	7.56
Ms. Ayesha Ansal	0.66			0.66	1.64
M/s Sungrace Securities Services Pvt. Ltd.			85.03	85.03	68.74
M/s Global Consultants & Designers Pvt. Ltd.			80.50	80.50	487.59
M/s Akash Deep Portfolios Pvt. Ltd.			96.66	96.66	84.52
M/s Glorious Properties Pvt. Ltd.			3.95	3.95	9.28
M/s Snow White Cable Network Pvt. Ltd.			85.45	85.45	66.86
M/s Ansal Development Pvt. Ltd.			157.27	157.27	14.10
M/s Ansal Land & Housing Pvt. Ltd.			255.31	255.31	21.00
M/s Ansal Rep Construction International Pvt. Ltd.			128.62	128.62	11.27
M/s Ansal Clubs Pvt. Ltd.			22.29	22.29	5.99
M/s Khanna Watches Ltd.			10.50	10.50	9.61
CSR CONTRIBUTION					
M/s Suraj Kumari Charitable Trust			53.94	53.94	102.61
Amount Received against Booking/Construction*					
Mr. Deepak Ansal	-			-	43.23
Mr. Kushagr Ansal	133.93			133.93	-
Mr. Karun Ansal	121.42			121.42	-
Master Aaryan Ansal				-	0.17
M/s Suraj Kumari Charitable Trust			53.94	53.94	104.41
Ms. Geeta Singhal	1.65			1.65	0.35
Amount Refunded against Booking					
Mr. Deepak Ansal	775.20			775.20	143.67
Master Aaryan Ansal	46.37			46.37	9.64
Master Veer Ansal	1.89			1.89	7.56
Ms. Ayesha Ansal	0.66			0.66	1.64
Cancellation of Allotment of Plots/Flats**					-
Mr. Deepak Ansal	756.06			756.06	152.81
Master Aaryan Ansal	47.87			47.87	9.64
Master Veer Ansal	3.02			3.02	7.56
Ms. Ayesha Ansal	1.06			1.06	1.64
Mr. Maharaj Kishen Trisal	107.48			107.48	-
Loan received during the year					
Mr. Deepak Ansal	700.00			700.00	-
Mrs. Divya Ansal	111.00			111.00	-
Mr. Kushagr Ansal	134.00			134.00	-
M/s Sungrace Securities Services Pvt. Ltd.			-	-	18.00
M/s Global Consultants & Designers Pvt. Ltd.			63.00	63.00	149.40
M/s Akash Deep Portfolios Pvt. Ltd.			-	-	37.00
M/s Glorious Properties Pvt. Ltd.			-	-	23.00
M/s Snow White Cable Network Pvt. Ltd.			-	-	172.91
M/s Ansal Development Pvt. Ltd.			101.50	101.50	1,133.10

Notes to Consolidated Financial Statements for the year ending 31st March, 2018

(Rupees in Lakh)

Particulars	Current Year				31.03.2017
	KMP & Its Relatives	Associ-ates	Entites over which KMP & its Relatives have SI	Total	Total
M/s Ansal Land & Housing Pvt. Ltd.			227.00	227.00	1,707.10
M/s Ansal Rep Construction International Pvt. Ltd.			227.25	227.25	720.52
M/s Geo Connect Ltd.				874.00	368.00
M/s Ansal Clubs Pvt. Ltd.			91.50	91.50	78.00
Loan Repaid during the year					
Mr. Deepak Ansal	46.00			46.00	-
Mr. Kushagr Ansal	32.00			32.00	-
M/s Sungrace Securities Services Pvt. Ltd.			5.00	5.00	2.00
M/s Global Consultants & Designers Pvt. Ltd.			150.00	150.00	3,404.77
M/s Akash Deep Portfolios Pvt. Ltd.			7.50	7.50	70.90
M/s Glorious Properties Pvt. Ltd.			-	-	84.00
M/s Snow White Cable Network Pvt. Ltd.			24.75	24.75	50.00
M/s Ansal Development Pvt. Ltd.			105.50	105.50	144.50
M/s Ansal Land & Housing Pvt. Ltd.			612.74	612.74	77.26
M/s Ansal Rep Construction International Pvt. Ltd.			5.00	5.00	14.00
M/s Geo Connect Ltd.				236.00	687.50

*The amount represents monies received against sale of flats for which revenue is recognised on percentage of completion basis on overall progress of the project.

**The amount represents money which is due for payments against cancellation of booked flats/plots for which revenue is derecognised on percentage of completion basis on overall progress of the project.

c) Closing Balances

Particulars	KMP & Its Rela-tives	Associ-ates	Entites over which KMP & its Relatives have SI	Total	As at 31.03.2017	As at 31.03.2016
Debit Balance Outstanding						
M/s Optus Corona Developers Pvt. Ltd.		0.04		0.04	0.04	-
M/s Suraj Kumari Charitable Trust			294.19	294.19	294.19	120.00
Other Financial Liability- Customer refund Outstanding						
Mr. Deepak Ansal	-			-	19.14	5.00
M/s Geo Connect Ltd.	0.01			0.01	100.77	100.77
Mr. Ashok Khanna	0.00			0.00	6.78	6.78
Borrowings						
Mr. Deepak Ansal	654.00			654.00	-	-
Mrs. Divya Ansal	111.00			111.00	-	-
Mr. Kushagr Ansal	102.00			102.00	-	-
M/s Sungrace Securities Services Pvt. Ltd.			462.00	462.00	467.00	451.00
M/s Global Consultants & Designers Pvt. Ltd.			27.63	27.63	114.63	3,370.00
M/s Akash Deep Portfolios Pvt. Ltd.			527.60	527.60	535.10	569.00
M/s Glorious Properties Pvt. Ltd.			16.00	16.00	16.00	77.00
M/s Snow White Cable Network Pvt. Ltd.			519.16	519.16	543.91	421.00
M/s Ansal Development Pvt. Ltd.			961.07	961.07	988.60	-
M/s Ansal Land & Housing Pvt. Ltd.			1,253.10	1,253.10	1,629.84	-
M/s Ansal Rep Construction International Pvt. Ltd.			908.85	908.85	706.52	-

Notes to Consolidated Financial Statements for the year ending 31st March, 2018

(Rupees in Lakh)

Particulars	KMP & Its Relatives	Associates	Entites over which KMP & its Relatives have SI	Total	As at 31.03.2017	As at 31.03.2016
M/s Khanna Watches Ltd.			75.00	75.00	75.00	75.00
M/s Ansal Clubs Pvt. Ltd.			169.50	169.50	78.00	-
Interest accrued and due on Borrowings						
Mr. Deepak Ansal	4.08			4.08	-	-
Mrs. Divya Ansal	0.99			0.99	-	-
Mr. Kushagr Ansal	1.73			1.73	-	-
M/s Sungrace Securities Services Pvt. Ltd.			140.87	140.87	64.34	-
M/s Global Consultants & Designers Pvt. Ltd.			473.82	473.82	401.37	-
M/s Akash Deep Portfolios Pvt. Ltd.			156.74	156.74	69.75	-
M/s Glorious Properties Pvt. Ltd.			12.19	12.19	8.63	-
M/s Snow White Cable Network Pvt. Ltd.			76.91	76.91	58.70	-
M/s Ansal Development Pvt. Ltd.			141.54	141.54	12.69	-
M/s Ansal Land & Housing Pvt. Ltd.			229.78	229.78	18.90	-
M/s Ansal Rep Construction International Pvt. Ltd.			125.90	125.90	10.14	-
M/s Ansal Clubs Pvt. Ltd.			25.45	25.45	5.39	-
Other Current Liabilities- Customer Advances						
M/s Suraj Kumari Charitable Trust			410.34	410.34	409.43	255.01
Mr. Deepak Ansal				-	741.58	725.07
Mrs. Megha Ansal	253.89			253.89	253.89	253.89
Mrs. Neha Ansal	20.30			20.30	20.30	20.30
Master Aaryan Ansal	1.51			1.51	43.85	43.68
Ms. Ayesha Ansal	0.40			0.40	-	-
Master Veer Ansal	1.13			1.13	-	-
Mr. KK Singhal	46.42			46.42	132.11	192.11
Ms. Geeta Singhal		-		-	35.50	35.15
Other Current Liabilities- Other Payables						
M/s Ansal Buildwel Ltd.			16.81	16.81	16.81	16.81
M/s Suraj Kumari Charitable Trust			340.69	340.69	340.38	305.37
M/s Ansal Clubs Pvt. Ltd.			310.54	310.54	306.62	328.45
Mr. Deepak Ansal	12.13			12.13	50.59	5.62
Mrs. Divya Ansal	10.00			10.00	29.33	11.73
Mr. Kushagr Ansal	8.99			8.99	0.16	7.28
Mrs. Megha Ansal	16.06			16.06	13.29	1.38
Mrs. Neha Ansal	26.40			26.40	13.29	1.38
Mr. Karun Ansal	24.05			24.05	40.77	14.90
Mr. KK Singhal	-			-	18.64	4.09
Mr. Sanjay Mehta	9.19			9.19	7.81	1.82
Mr. SN Grover	1.12			1.12	4.72	2.92
Guarantees & Collaterals taken from as at 31.03.18						
(to the extent of loan outstanding)						
Mr. Kushagr Ansal	56,667.75			56,667.75	54,450.67	52,801.53
Mr. Deepak Ansal	55,942.71			55,942.71	53,556.52	52,778.78
Mr. Karun Ansal	850.00			850.00	-	-
Ms Divya Ansal	1,271.00			1,271.00	-	-

Notes to Consolidated Financial Statements for the year ending 31st March, 2018

Compensation of Key Managerial Personnel *(Rupees in Lakh)*

The remuneration of director and other member of Key Managerial Personnel during the year was as follows:

Particulars	2017-18	2016-17
1. Short-term benefits	118.50	509.43
2. Post employment benefits	27.15	3.70
3. Other long-term benefits	-	-
4. Share based payments	-	-
5. Termination benefits	-	-
Total	**145.65**	**513.12**

48. FINACIAL INSTRUMENTS

A. Financial Instruments by category and hierarchy

(i) Financial Instruments by Category

Particulars	As at 31st March, 2018				As at 31st March, 2017				As at 1st April, 2016			
	Total	Amortised Cost	At cost	FVTPL	Total	Amortised Cost"	At cost	FVTPL	Total	Amortised Cost	At cost	FVTPL
Financial assets												
i Investments												
- Investments in Associates at Cost	124.13	-	124.13	-	124.22	-	124.22	-	124.31	-	124.31	-
- Investment in instruments at Fair value through Profit and Loss	11.87	-	-	11.87	34.20	-	-	34.20	41.77	-	-	41.77
ii Trade receivables	9,098.71	9,098.71	-	-	7,373.77	7,373.77	-	-	7,301.37	7,301.37	-	-
iii Unbilled Revenue	1,518.56	1,518.56	-	-	1,551.78	1,551.78	-	-	3,324.25	3,324.25	-	-
iv Cash and cash equivalents	539.48	539.48	-	-	521.46	521.46	-	-	632.95	632.95	-	-
v Bank Balance other than (iv) above	1,833.19	1,833.19	-	-	2,072.45	2,072.45	-	-	2,833.09	2,833.09	-	-
vi Loans	3,383.87	3,383.87	-	-	2,700.93	2,700.93	-	-	2,192.59	2,192.59	-	-
vii Other financial assets	5,842.28	5,842.28	-	-	5,818.08	5,818.08	-	-	5,601.93	5,601.93	-	-
Total financial assets	**22,352.09**	**22,216.09**	**124.13**	**11.87**	**20,196.90**	**20,038.48**	**124.22**	**34.20**	**22,052.26**	**21,886.18**	**124.31**	**41.77**
Financial liabilities												
i Borrowings	48,117.33	48,117.33	-	-	51,999.30	51,999.30	-	-	45,200.48	45,200.48	-	-
ii Trade Payables	30,935.41	30,935.41	-	-	30,274.48	30,274.48	-	-	29,061.47	29,061.47	-	-
iii Other financial liabilities	27,511.07	27,511.07	-	-	18,427.70	18,427.70	-	-	27,336.73	27,336.73	-	-
Total financial liabilities	**106,563.81**	**106,563.81**	-	-	**100,701.48**	**100,701.48**	-	-		**101,598.68**	-	-

The Group has disclosed financial instruments such as trade recievables ,unbilled revenue, cash and cash Equivalents loans, other financial Assets ,trade payables and financial assets at carrying value because their carrying amounts represents the best estimate of the fair values.

(ii) Fair value hierarchy

The fair value of financial instruments have been classified into three categories depending on the input used in the valution technique.

The categories used are as follow:
Level 1: Quoted prices for identical instruments in an active market
Level 2: Directly or indirectly observable market input, other than Level 1 inputs
Level 3: Inputs which are not based on observable market date
Financial Assets measured at fair value - recurring fair value measurements *(Rupees in Lakh)*

Particulars	**As at 31st Mar, 2018**		As at 31st Mar, 2017		As at 1st Apr, 2016	
	Carrying amount	**Category**	Carrying amount	Category	Carrying amount	Category
Investment carried at fair value through profit and loss						
Mutual Funds	11.87	Level 2	29.45	Level 2	37.04	Level 2
Equity Instruments	-	-	4.75	Level 3	4.73	Level 3

There is no transfer between level 2 and level 3

(iii) Valuation techniques used to determine fair value.
Specific valuation technique used to value financial instruments includes:
(a) the use of net asset value(NAV) for mutual funds on the basis of the statement received from investee party.
(b) the use of adjusted net asset value method for certain equity investments because the amount of investment is not material and management is not expected significant changes in fair value of investments.

(iv) Fair value measurements using significant unobservable inputs (level 3)

Particulars	**Equity Instruments**	**Total**
As at 1 April 2016	**4.73**	**4.73**
Acquisitions	-	-
Disposal	0.01	0.01
Gains/(losses) recognised in profit or loss	0.03	0.03
As at 31st March, 2017	**4.75**	**4.75**
Acquisitions	-	-
Disposal	4.75	4.75
Gains/losses recognised in profit or loss	-	-
As at 31st March, 2018	-	

B Financial Risk Management

The Group's business operations are exposed to various financial risks such as liquidity risk, market risks, credit risk, interest rate risk, funding risk etc. The Group's financial liabilities mainly includes borrowings taken for the purpose of financing company's operations, trade payable and other financial liabilities. Financial assets mainly includes trade receivables, unbilled revenue, investment in subsidiaries/associates, loans, security deposit etc.. The Group is not exposed to Material foreign currency risk and have not entered in forward contracts and derivative transactions.

The Group has a system based approach to financial risk management. The Group has internally instituted an integrated financial risk management framework comprising identification of financial risks and creation of risk management structure. The financial risks are identified, measured and managed in accordance with the Group's policies on risk management. Key financial risks and mitigation plans are reviewed by the board of directors of the Group.

I Liquidity Risk

Liquidity risk is the risk that the Group may face to meet its obligations for financial liabilities. The objective of liquidity risk management is that the Grouph as sufficient funds to meet its liabilities when due. However, presently the Group is under stressed conditions, which has resulted in delays in meeting its liabilities. The Group, regularly monitors the cash outflow projections and arrange funds to meet its liabilities.

Notes to Consolidated Financial Statements for the year ending 31st March, 2018

(Rupees in Lakh)

The following table summarises the maturity analysis of the Group's financial liabilities based on contractual undiscounted cash outflows:

Particulars	Carrying amount	Payable within 1 year	Payable in 1-2 years	Payable in 2-3 years	Payable in 3-4 years	Payable more than 4 years
As at 31 March, 2018						
Long Term Borrowings	52,805.19	14,457.34	14,544.34	13,062.45	4,383.17	6,357.89
Short Term Borrowings	9,769.47	9,769.47	-	-	-	-
Trade Payables	30,935.41	30,935.41	-	-	-	-
Other financial liabilities	10,162.04	8,794.02	1,368.02	-	-	-
	103,672.11	**63,956.24**	**15,912.36**	**13,062.45**	**4,383.17**	**6,357.89**
As at 31 March, 2017						
Long Term Borrowings	51,328.50	9,109.18	15,979.90	16,214.00	9,745.71	279.71
Short Term Borrowings	9,779.98	9,779.98	-	-	-	-
Trade Payables	30,274.48	30,274.48	-	-	-	-
Other financial liabilities	6,774.75	3,779.91	2,994.84	-	-	-
	98,157.71	**52,943.55**	**18,974.74**	**16,214.00**	**9,745.71**	**279.71**
As at 1 April, 2016						
Long Term Borrowings	49,522.38	19,939.10	14,081.22	12,596.64	2,340.34	565.08
Short Term Borrowings	15,617.20	15,617.20	-	-	-	-
Trade Payables	29,061.47	29,061.47	-	-	-	-
Other financial liabilities	7,397.63	4,560.73	2,836.90	-	-	-
	101,598.68	**69,178.50**	**16,918.13**	**12,596.64**	**2,340.34**	**565.08**

Note : Current maturities of long term debt have been excluded from other financial liabilities and included under borrowings

Note : The group expects to meet its other obligation's from operating cash flows and proceeds from maturing financial assets

Financing facilities

Particulars	**As at 31st March, 2018**	As at 31st March, 2017	As at 1st April, 2016
Secured bank overdraft facility :			
- amount used	10,237.76	10,431.60	10,691.22
- amount unused	481.77	266.29	39.70

II Market risk

Market risk is the risk that future cash flows will fluctuate due to changes in market prices i.e. interest rate risk and price risk.

a. Interest rate risk

Interest rate risk is the risk that the future cash flows will fluctuate due to changes in market interest rates. The Group is mainly exposed to the interest rate risk due to its borrowings. The Group manages its interest rate risk by having balanced portfolio of fixed and variable rate borrowings. The Group does not enter into any interest rate swaps.

Interest rate sensitivity analysis *(Rupees in Lakh)*

The exposure of the Group's borrowing to interest rate change at the end of the reporting periods are as follows :

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 01st April, 2016
Variable rate borrowings			
Long Term	38,979.56	35,497.09	35,444.36
Short Term	8,559.17	8,579.68	9,191.23
Total Variable rate borrowings	**47,538.73**	**44,076.77**	**44,635.59**
Fixed Rate Borrowings			
Long Term	10,218.89	10,097.62	10,353.61
Short Term	6,307.74	7,786.79	11,757.59
Total Fixed Rate Borrowings	**16,526.63**	**17,884.41**	**22,111.20**
Total Borrowing	**64,065.36**	**61,961.18**	**66,746.79**

Sensitivity

Variable Interest rate loans are exposed to interest rate risk, the impact on profit or loss before tax may be as follows :

Particulars	As at 31st March, 2018	As at 31st March, 2017
Actual interest cost	10,111.15	9,912.30
if ROI is increased by 1% on outstanding loans then incremental Cost	640.65	619.61
Total interest cost	**10,751.80**	**10,531.92**
if ROI is increased by 1% on outstanding loans then incremental Cost	640.65	619.61
Total interest cost	**11,392.45**	**11,151.53**

b. Price risk

The Group has very limited exposure to price sensitive securities, hence price risk is not material.

III Credit Risk

Credit risk is the risk that customer or counter-party will not meet its obligation under the contract, leading to financial loss. The Group is exposed to credit risk for receivables from its real estate customers and refundable security deposits.

Customers credit risk is managed, generally by receipt of sale consideration before handing over of possession and/or transfer of legal ownership rights. The Group credit risk with respect to customers is diversified due to large number of real estate projects with different customers spread over different geographies.

Based on prior experience and an assessment of the current receivables and unbilled revenue, the management believes that there is no credit risk and accordingly no provision is required. The ageing of trade receivables and unbilled reveune is as below:

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 01st April, 2016
Outstanding for more than 6 months	6,944.44	4,136.94	4,926.52
Outstanding for 6 months or less	2,154.27	3,236.84	2,374.85
Not due for payment(unbilled revenue)	1,518.56	1,551.78	3,324.25
	10,617.27	**8,925.55**	**10,625.62**

Cash and Bank Balances

Credit risk from cash and bank balances is managed by the Group 's finance department in accordance with the company's policy

49. Capital Management

For the purpose of capital management, capital includes equity capital, share premium and retained earnings. The Company maintains balance between debt and equity. The Company monitors its capital management by using a debt-equity ratio, which is total debt divided by total capital.

Notes to Consolidated Financial Statements for the year ending 31st March, 2018

The debt equity ratio of the Company is as follows: *(Rupees in Lakh)*

Particulars	31st March, 2018	31st March, 2017	01st April, 2016
Equity Capital	5,938.58	5,938.58	5,947.90
Capital Reserve	913.72	913.72	904.40
Securities Premium Reserve	2,823.02	2,823.02	2,823.02
Retained Earnings	7,842.88	9,751.91	10,868.77
Foreign Currency Translation Reserve	(32.98)	(26.16)	-
General Reserve	23,998.69	23,998.69	23,998.69
Other Comprehensive Income	71.75	27.95	-
Equity	**41,555.65**	**43,427.71**	**44,542.78**
Non Current Liabilities	38,347.86	42,219.32	29,583.28
Short-Term Borrowings	9,769.47	9,779.98	15,617.20
Current Maturities of long term borrowings	17,638.69	11,418.20	20,916.54
Total Liability	**65,756.03**	**63,417.51**	**66,117.02**
Debt to Equity	**1.58 : 1**	**1.46 : 1**	**1.48 : 1**

* Refer Note 16.3 of financial statements

50. INCOME TAX / DEFERRED TAX

A. Income Tax

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
i Income tax expense/(benefit) recognised in Statement of Profit and Loss		
Current Tax		
In respect of the current year	151.70	130.33
Tax adjustment for earlier years	0.02	2.03
	151.73	**132.36**
Deferred Tax		
In respect of the current year	(964.76)	(261.62)
	(964.76)	(261.62)
Total Income tax expense recognised	(813.03)	(129.27)
ii Income tax expense/(benefit) reconciliation with effective tax rate on accounting profit:		
Profit/(loss) before tax	(2,722.06)	(454.82)
Income tax expense calculated at 34.61% (2016-17 : 34.61%)	(942.05)	(157.40)
Adjustment for Disallowable expenses/Income	57.75	43.52
Adjustment for computation as per Income Computation and Disclosure Standards	48.36	-
Adjustments recognised in the current year in relation to the current tax of previous years	0.02	2.03
Others	22.89	(17.42)
Income tax expense/(benefit) recognised in statement of profit and loss	**(813.03)**	**(129.27)**
The tax rate used for the years 2017-18 and 2016-17 reconciliations above is the corporate tax rate of 30% plus surcharge 12% plus education cess of 3% on corporate tax, payable by corporate entities in India on taxable profits under the Indian tax Law		
iii Income tax recognised in Other comprehensive income		
Remeasurements of defined benefit obligation	26.45	18.06
Total Income tax recognised in Other comprehensive income	26.45	18.06

Note: Above workings are based on provisional computation of tax expense and subject to finalisation including that of tax audit or otherwise in due course.

B Deferred Tax

i The movement in deferred tax assets and liabilities during the year ended 31 March, 2017: *(Rupees in Lakh)*

Particulars	As at 1st April, 2016 - Deferred Tax (Asset)/ Liabilities	(Credit)/charge in Statement of Profit and Loss	(Credit)/ charge in Other Comprehensive Income	Year Ended 31st March, 2017 - Deferred Tax (Asset)/Liabilities
Deferred Tax Liabilities				
a Impact of difference between carrying amount of fixed assets in the financial statements and as per income tax rules	624.57	27.49		652.06
b Impact of expenses/Income charged to Other Comprehensive Income but allowable/chargeable as deduction in future years under Income Tax Act, 1961.	-		18.06	18.06
c Interest Capitalized on Borrowing Cost but claimed as deduction from Income	5,389.80	683.82		6,073.62
	6,014.36	**711.32**	**18.06**	**6,743.74**
Deferred Tax Assets				
d Impact of expenses charged to statement of profit and loss but allowable as deduction in future years under Income Tax Act, 1961.	(142.20)	18.65		(123.55)
e MAT Credit Receivable	(1,432.17)	(0.01)		(1,432.17)
f Unabsorbed depreciation and business loss carried forward	(0.22)	(949.18)		(949.40)
g Others	-	(42.42)		(42.42)
	(1,574.58)	**(972.95)**	**-**	**(2,547.54)**
Net Deferred Tax Liability	**7,588.95**	**(261.64)**	**18.06**	**4,196.20**

ii The movement in deferred tax assets and liabilities during the year ended 31 March, 2018:

Particulars	Year Ended 31st March, 2017 - Deferred Tax (Asset)/Liabilities	(Credit)/charge in Statement of Profit and Loss	(Credit)/ charge in Other Comprehensive Income	Year Ended 31st March, 2018 - Deferred Tax (Asset)/Liabilities
Deferred Tax Liabilities				
a Impact of difference between carrying amount of fixed assets in the financial statements and as per income tax rules	652.06	220.79	-	872.85
b Impact of expenses/Income charged to Other Comprehensive Income but allowable/chargeable as deduction in future years under Income Tax Act, 1961.	18.06	-	26.45	44.51
c Interest Capitalized on Borrowing Cost but claimed as deduction from Income	6,073.62	(521.50)	-	5,552.12
	6,743.74	**(300.71)**	**26.45**	**6,469.48**
Deferred Tax Assets				
d Impact of expenses charged to statement of profit and loss but allowable as deduction in future years under Income Tax Act, 1961.	(123.55)	(214.20)	-	(337.74)
e MAT Credit Receivable	(1,432.17)	0.03	-	(1,432.15)
f Unabsorbed depreciation and business loss carried forward	(949.40)	(441.49)	-	(1,390.89)
g Others	(42.42)	(17.51)	-	(59.92)
	(2,547.54)	**(673.16)**	**-**	**(3,220.70)**
Net Deferred Tax Liability	4,196.20	(973.88)	26.45	3,248.78

Notes to Consolidated Financial Statements for the year ending 31st March, 2018

(Rupees in Lakh)

iii The Holding Company has recognised deferred tax assets on its unabsorbed depreciation and business losses carried forward. The Company has executed flat/plot sale agreements with the customers against which the Company has also received advances, as disclosed in Note 27 of the financial statements. Revenue in respect of such sale agreements will get recognised in future years on percentage completion method. Based on these sale agreements, the Holding Company has reasonable certainty as on the date of the balance sheet, that there will be sufficient taxable income available to realize such assets in the near future. Accordingly, the Holding Company has created deferred tax assets on its carried forward unabsorbed depreciation and business losses.

51. Events after the Reporting period

There are no events observed after the reported period which have an impact on the Group operations

52. Approval of the financial statements

The financial statements were approved for issue by Board of Directors on 29 May, 2018

53. Recent Accounting Pronouncement

a. In March 2018, the Ministry of Corporate Affairs notified Ind AS 115, "Revenue from Contracts with Customers". It is applicable to the Company from 1 April 2018. Ind AS 115 requires an entity to recognise revenue to depict the transfer of promised goods or services to customers in amount that reflects the consideration in which entity expects to be entitled in exchange for those goods or services. It introduces a single comprehensive model of accounting for revenues arising from goods or services and will supresede the current revenue recoginition guidance and Ind AS 18 & Ind AS 11. It will effect the measurement, recoginition and disclosure of revenue. The Group is evaluating the requirements of the Ind AS 115 and its impact on financial statements.

b. On 28 March, 2018, the Ministry of Corporate Affairs has issued the Companies (Indian Accounting Standards) Amendment Rules, 2018 Containing Appendix B to Ind AS 21, foreign currency transactions and advances considerations which clarifies the date of the transactions for the purpose of determining the exchange rate to use an initial recognition of the related asset, expenses or income,when an entity has received or paid advance consideration in foreign currency. The effect on the financial statements is being evaluated by the Group.

54. First time Ind AS adoption reconciliations:

1 Disclosures as required by Indian Accounting Standard (Ind-AS) 101 First Time Adoption of Indian Accounting Standard (Ind AS):

These are Group's first Consolidated financial statements prepared in accordance with Ind AS.

The Group has adopted Ind AS with effect from 1st April, 2017 with comparatives being restated. Accordingly, the impact of transition has been provided in the opening retained earnings as at 1 April 2016 and all the periods presented have been restated accordingly.

A. Exemption and Exceptions Availed

A.1 Ind AS mandatory exceptions

The following mandatory exceptions have been applied in accordance with Ind AS 101 in preparing the financial statements:

a. Estimates:

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustment to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1st April, 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Group made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP.

(i) Investments in equity instruments carried as FVTPL or FVOCI.

(ii) Investments in debt instruments carried as amortised cost.

(iii) Impairment of financial assets based on the expected credit loss model;

(iv) Discounting of advances

The estimates used by the Group to present the amounts in accordance with the Ind AS reflect conditions that existed at the date on transition to Ind AS.

b. Derecognition of financial assets and liabilities:

The Group has elected to apply the derecognition requirements for financial assets and financial liabilities as per Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

c. Classification and measurement of financial assets and liabilities:

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

(Rupees in Lakh)

A.2 Ind AS optional exemptions

On first time adoption of Ind AS, Ind AS 101 allows certain exemptions from the retrospective application of certain requirements under Ind AS. The Group has availed the following exemptions:

a. Deemed Cost

The Group has opted to continue with the carrying values measured under the previous GAAP and used that carrying value as the deemed cost for property, plant and equipment on the date of transition.

Further, the Group had revalued certain buildings based on approved valuer as at 31st March, 1996 and had a balance of Rs. 606.21 Lakh in revaluation reserve on the date of transition. On transition, such revaluation reserve has been transferred to general reserve.

b. Investment in subsidiaries and associate

The group has availed the exemption provided in Ind AS 101 to measure all its investment in subsidiaries and Associates at the previous GAAP carrying amount at the date of transition to Ind AS.

c. Business Combination

Ind AS 101, provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date. The Holding Company has opted to apply Ind AS 103 prospectively from the transition date and therefore, the balances have been restated accordingly on the transition date.

B. Effect of Ind AS adoption on the balance sheet as at 31st March, 2017 and 01st Apr, 2016

Particulars	NOTE to First time adoption	As at 31st March, 2017			As at 01st April, 2016		
		IGAAP BOOKS	Ind-AS Adjustment	Ind-AS	IGAAP Books	Ind-AS Adjustment	Ind-AS
I. ASSETS							
1 Non-current assets							
a Property, plant and equipment		5,870.82	-	5,870.82	6,495.33	-	6,495.33
b Other intangible assets		882.10	-	882.10	882.10	-	882.10
c Financial assets							
i Investments	2(a)	139.25	7.98	147.22	139.35	6.42	145.77
ii Loans		104.63	-	104.63	147.08	-	147.08
d Income tax		710.06	-	710.06	143.31	-	143.31
Total non-current assets		**7,706.86**	**7.98**	**7,714.84**	**7,807.16**	**6.42**	**7,813.58**
2 Current Assets							
a Inventories	2(d)	148,236.94	(176.65)	148,060.29	146,281.39	(51.60)	146,229.79
b Financial assets							
i Other investments	2(a)	10.00	1.20	11.20	20.00	0.32	20.32
ii Trade receivables	2(b)&(d)	7,651.46	(277.68)	7,373.77	7,395.77	(94.40)	7,301.37
iii Unbilled Revenue		1,551.78	-	1,551.78	3,324.25	-	3,324.25
iv Cash and cash equivalents		521.46	-	521.46	632.95	-	632.95
v Bank balance other than Loans		2,072.45	-	2,072.45	2,833.09	-	2,833.09
vi Loans		2,596.30	-	2,596.30	2,045.51	-	2,045.51
vii Other financial assets	2(c)	6,043.24	(225.16)	5,818.08	5,937.64	(335.71)	5,601.93
c Other Current Assets	2(c)	11,557.72	225.16	11,782.87	11,397.76	335.71	11,733.46
Total current assets		**180,241.34**	**(453.14)**	**179,788.20**	**179,868.35**	**(145.69)**	**179,722.66**
TOTAL ASSETS		**187,948.20**	**(445.16)**	**187,503.04**	**187,675.52**	**(139.27)**	**187,536.25**

Notes to Consolidated Financial Statements for the year ending 31st March, 2018

(Rupees in Lakh)

Particulars	NOTE to First time adoption	IGAAP BOOKS	Ind-AS Adjustment	Ind-AS	IGAAP Books	Ind-AS Adjustment	Ind-AS
II. EQUITY AND LIABILITIES							
1 Equity							
a Equity		5,938.58	-	5,938.58	5,947.90	-	5,947.90
b Other Equity	2(a), 2(d), 2(e), 2(g)	38,241.53	(259.84)	37,981.68	38,515.74	136.70	38,652.44
Equity attributable to owners of the Company		44,180.11	(259.84)	43,920.27	44,463.64	136.70	44,600.34
2 Non Current Liabilities							
a Financial liabilities							
i Long Term Borrowings	2(d)	42,580.15	(360.83)	42,219.32	29,708.59	(125.31)	29,583.28
ii Other financial Liabilities		2,543.76	-	2,543.76	-	-	-
b Long Term Provisions		199.39	-	199.39	187.42	-	187.42
c Deferred Tax Liabilities (Net)	2(e)	4,020.69	175.52	4,196.20	4,234.12	205.66	4,439.78
d Other non-current Liabilities		476.00	-	476.00	375.89	-	375.89
Total non-current Liabilities		49,819.99	(185.32)	49,634.68	34,506.03	80.34	34,586.37
3 Current Liabilities							
a Financial liabilities							
i Short Term Borrowings		9,779.98	-	9,779.98	15,617.20	-	15,617.20
ii Trade Payables		30,274.48	-	30,274.48	29,061.47	-	29,061.47
iii Other financial Liabilities		15,883.93	-	15,883.93	27,336.73	-	27,336.73
b Short Term Provisions	2(g)	135.06	-	135.06	473.33	(356.31)	117.01
c Current Tax Liabilities (Net)		68.15	-	68.15	-	-	-
d Other Current Liabilities		37,806.50	-	37,806.50	36,217.12	-	36,217.12
Total current liabilities		**93,948.10**	**-**	**93,948.10**	**108,705.85**	**(356.31)**	**108,349.54**
Total liabilities		**187,948.20**	**(445.16)**	**187,503.04**	**187,675.52**	**(139.27)**	**187,536.25**

(Rupees in Lakh)

C. Effect of Ind AS adoption on the statement of Profit and Loss for the year ended 31st March, 2017

Particulars	NOTE	IGAAP	Ind- AS Adjustment	Ind-AS
REVENUE				
- Revenue from Operations	2(d)	31,645.20	(307.70)	31,337.50
- Other Income	2(a), 2(b)	1,695.56	126.86	1,822.42
Total Revenue		**33,340.76**	**(180.84)**	**33,159.92**
EXPENSES				
- Cost of Construction	2(d)	18,256.51	(110.47)	18,146.04
- Contract Cost		57.57	-	57.57
- Consumption of Food, Beverages etc		99.50	-	99.50
- (Increase)/ Decrease in Stocks		(55.59)	-	(55.59)
- Employee Benefits Expense	2(h)	2,841.14	46.02	2,887.15
- Finance Costs		7,143.07	-	7,143.07
- Depreciation		212.98	-	212.98
- Other Expenses		5,124.02	-	5,124.02
Total Expenses		**33,679.19**	**(64.46)**	**33,614.74**
Profit/ (Loss) Before Tax		**(338.43)**	**(116.39)**	**(454.82)**
Tax Expense:				
- Current Tax		130.33	-	130.33
- Deferred Tax	2(e)	(213.43)	(48.20)	(261.62)
- Tax for earlier years		2.03	-	2.03
Profit/ (Loss) for the year		**(257.36)**	**(68.19)**	**(325.55)**
Other comprehensive income				
i. Items that will not be reclassified to profit and loss account				
a. Re-measument gains on defined benefit plans	2(h)	-	46.02	46.02
		-	**46.02**	**46.02**
ii. Income tax relating to items that will not be reclassified to profit or loss				
a. Current tax		-	-	-
b. Deferred tax	2(e)	-	18.06	18.06
		-	**18.06**	**18.06**
Other comprehensive income for the year		**-**	**27.95**	**27.95**
Total Comprehensive Income for the year		**(257.36)**	**(40.24)**	**(297.60)**

D. Reconciliation of total equity as at 31st March, 2017 and 1st April, 2016

Particulars		As at 31st March, 2017	As at 1st April, 2016
Total equity (shareholder's fund) under previous GAAP		44,180.11	44,463.64
Adjustment:			
Change in treatment of dividend including tax thereon	2(g)	-	356.31
Fair value adjustment of Financial Assets	2(a), 2(c)	9.17	6.74
Fair value adjustment of Financial Liabilities	2(d)	(93.50)	(20.69)
Deferred tax adjustment on above transactions	2(e)	(175.52)	(205.66)
Total equity under Ind AS		43,920.27	44,600.34

Notes to Consolidated Financial Statements for the year ending 31st March, 2018

(Rupees in Lakh)

E. Explanation of material adjustments to Statement of Cash Flows for the year ended 31st March, 2017

There were no material differences between the statement of cash flows presented under Ind AS and the previous GAAP except due to various re-classification adjustments recorded under Ind AS and difference in the definition of cash and cash equivalents under these two GAAPs.

Note: As per Para (10) of Ind AS 101 requires an entity to reclassify items that it had recognised in accordance with previous GAAP as one type of asset, liability or component of equity, but are a different type of asset, liability or component of equity in accordance with Ind AS. Accordingly, assets and liabilities which are different types of assets and liabilities in Ind AS were reclassified as at transition date.

2 Notes to First Time Adoption of Ind AS

a Investment

The Group has certain investments in the Equity shares and Mutual Funds of the company. Under previous GAAP, all the short term investments were recorded at lower of cost or fair value. For Long term Investments , it has to be measured at cost except there were permanent decline in the value . Under Ind AS Investments are required to be valued at fair value. The Group has classified these investments as fair value through Profit and Loss. The resultant imapct has been transferred to Profit and Loss/ Retained earnings.

b Trade Receivables/Sales

Under Ind AS, long-term trade receivables have been discounted at present value.

c Fair value of Financial Assets and Financial Liabilities

Under previous GAAP, financial assets and financial liabilities were carried at book value. Under Ind-AS 109, all financial assets and financial liabilities are required to be initially carried at fair value. The fair value changes are taken to the statement of profit and loss in respect of financial assets and financial liabilities carried at amortised cost.

d Borrowings/Trade Receivables/Inventory/Cost of Constructions/Revenue

Ind AS 109 requires transaction costs/prepaid interest incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the Consolidated Statement of Profit and Loss over the tenure of the borrowing as part of the interest expenses by applying the effective interest rate method. Under previous GAAP, these transaction costs were capitalised to the respective projects/charged to statement of profit and loss . Accordingly, these transaction costs capitalised/charged off under previous GAAP have been adjusted to borrowings as at each Balance Sheet date. Accordingly, due to application of percentage completion method on these projects, trade receivables, inventory and revenue has been reduced.

e Deferred Tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12, "Income taxes", requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the Balance Sheet and its tax base. The application of Ind AS 12 has resulted in recognition of deferred tax on new temporary differences, which was not required under Indian GAAP. Deferred tax impact on above stated adjustments & exemptions opted by the Group have been recognised.

f Retained Earnings

Retained Earnings as at 1 April, 2016 has been adjusted consequent to Ind AS transition adjustments.

g Proposed Dividend

Under the previous Indian GAAP, proposed dividend including dividend distribution tax (DDT), were recognised as liability in the period to which they relate, irrespective of when they were declared. Under Ind AS, proposed dividend is recognised as a liability in the period in which it is declared by the Group, usually when approved by shareholders in a general meeting or paid.

h Defined benefit liabilities

Both under previous Indian GAAP and Ind AS, the Group recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under previous Indian GAAP, the entire cost, including remeasurements, are charged to statement of 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.

(Rupees in Lakh)

55. Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary/ Associates.

Name of the Entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive Income		Share in Total Other comprehensive Income	
	As % of consolidated net assets	Amount (In Rs. Lakh)	As % of consolidated profit or loss	Amount (In Rs. Lakh)	As % of consolidated Other Comprehensive Income	Amount (In Rs. Lakh)	As % of consolidated Total Other Comprehensive Income	Amount (In Rs. Lakh)
Parent								
- Ansal Housing & Construction Limited	92.49	38,891.58	96.54	(1,842.93)	114.10	49.97	96.12	(1,792.95)
Subsidiaries								
- **Indian**								
1 Geo Connect Limited	6.66	2,800.09	(19.44)	371.18	(14.10)	(6.18)	(19.57)	365.00
2 Maestro Promoters Pvt. Ltd.	0.04	17.32	(0.00)	0.02	-	-	(0.00)	0.02
3 Wrangler Builders Pvt. Ltd.	0.03	11.27	0.01	(0.23)	-	-	0.01	(0.23)
4 Anjuman Buildcon Pvt. Ltd.	0.03	12.70	(0.03)	0.57	-	-	(0.03)	0.57
5 A. R. Infrastructure Pvt. Ltd.	0.12	48.68	0.01	(0.13)	-	-	0.01	(0.13)
6 Third Eye Media Pvt. Ltd.	0.00	1.64	0.01	(0.13)	-	-	0.01	(0.13)
7 Fenny Real Estate Pvt. Ltd.	(0.00)	(0.20)	0.01	(0.13)	-	-	0.01	(0.13)
8 A. R. Paradise Pvt. Ltd.	0.02	8.99	0.01	(0.18)	-	-	0.01	(0.18)
9 Aevee Iron & Steel Works Pvt. Ltd.	0.17	73.49	0.01	(0.12)	-	-	0.01	(0.12)
10 Sunrise Facility & Management Pvt. Ltd.	(0.00)	(1.44)	0.01	(0.19)	-	-	0.01	(0.19)
11 Enchant Constructions Pvt. Ltd.	0.00	1.14	0.01	(0.11)	-	-	0.01	(0.11)
12 Sonu Buildwell Pvt. Ltd.	(0.00)	(1.33)	0.01	(0.11)	-	-	0.01	(0.11)
13 Rishu Builtech Pvt. Ltd.	(0.00)	(1.50)	0.01	(0.12)	-	-	0.01	(0.12)
14 Andri Builders & Developers Pvt. Ltd.	(0.00)	(2.01)	0.01	(0.15)	-	-	0.01	(0.15)
15 Cross Bridge Developers Pvt. Ltd.	0.01	4.06	0.00	(0.08)	-	-	0.00	(0.08)
16 Identity Buildtech Pvt. Ltd.	0.33	136.85	0.01	(0.22)	-	-	0.01	(0.22)
17 VS Infratown Pvt. Ltd.	0.13	53.63	0.01	(0.15)	-	-	0.01	(0.15)
18 Shamia Automobiles Pvt. Ltd.	(0.00)	(2.02)	0.01	(0.14)	-	-	0.01	(0.14)
19 Oriane Developers Pvt. Ltd.	(0.00)	(0.31)	0.01	(0.11)	-	-	0.01	(0.11)
- **Foreign**								
1 Housing & Construction Lanka Pvt. Ltd	(0.02)	(8.45)	22.81	(435.48)	-	-	23.35	(435.48)
Adjustments arising out of consolidation	0.01	4.03	0.00	(0.09)	-	-	0.01	(0.09)
Minority Interests in all subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Associates (Investments as per the equity method)								
- **Indian**								
1 Optus Corona Developers Private Limited	0.30	124.89	0.00	(0)	0.00	-	0.01	(0)
TOTAL	**100.00**	**42,048.21**	**100.00**	**(1,909)**	**100.00**	**44**	**100.00**	**(1,865)**

FORM AOC-1

(Pursuant to proviso of sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures for the year ended 31st March, 2018

Part "A" : Subsidiaries

(Information in respect of each subsidiary to be presented with amount in Rs. Lakh)

Sr. No.	Name of the subsidiary	Share capital	Reserves & surplus	Total Assets	Total Liabilities	Invest-ments	Turnover	Profit before taxation	Provision for taxation	Profit after taxa-tion	Proposed Dividend	% of share holding
1.	Housing and Construction Lanka (private) limited	491.67	-495.20	2.64	6.17	NIL	46.68	-435.48	NIL	-435.48	NIL	100%
2.	Geo Connect Ltd.	987.93	1812.16	10009.80	7209.71	NIL	4635.51	531.53	160.35	371.18	NIL	100%
3.	Wrangler Builders Pvt. Ltd.	1.00	10.27	1415.59	1404.32	11.58	NIL	-0.23	NIL	-0.23	NIL	100%
4.	Maestro Promoters Pvt. Ltd.	1.00	16.32	37.40	20.08	12.21	0.25	0.02	NIL	0.02	NIL	100%
5.	Anjuman Buildcon Pvt. Ltd.	1.00	11.70	1323.50	1310.801	NIL	0.93	0.76	0.19	0.57	NIL	100%
6.	A. R. Paradise Pvt. Ltd.	10.00	-1.01	111.19	102.2	NIL	NIL	-0.15	.03	-0.18	NIL	100%
7.	Fenny Real Estates Pvt. Ltd.	2.00	-2.20	16.97	17.17	NIL	NIL	-0.13	NIL	-0.13	NIL	100%
8.	A.R. Infrastructure Pvt. Ltd.	4.92	43.76	48.80	0.12	NIL	NIL	-0.13	NIL	-0.13	NIL	100%
9.	Third eye media Pvt. Ltd.	1.00	0.64	1.73	0.09	NIL	NIL	-0.13	NIL	-0.13	NIL	100%
10.	Aevee Iron and steel works Pvt. Ltd.	9.00	64.49	73.58	0.09	NIL	NIL	-0.12	NIL	-0.12	NIL	100%
11.	Sunrise Facility Management Pvt. Ltd.	1.00	-2.44	0.34	1.78	NIL	0.04	-0.19	NIL	-0.19	NIL	100%
12.	Enchant Construction Pvt. Ltd.	1.00	0.14	184.67	183.53	NIL	NIL	-0.11	NIL	-0.11	NIL	100%
13.	Sonu Buildwell Pvt. Ltd.	1.00	-2.33	75.38	76.72	NIL	NIL	-0.11	NIL	-0.11	NIL	100%
14.	Rishu Buildtech Pvt. Ltd.	1.00	-2.50	74.24	75.74	NIL	NIL	-0.12	NIL	-0.12	NIL	100%
15.	Andri Builders & Developers Pvt. Ltd.	1.00	-3.01	869.92	871.94	NIL	NIL	-0.15	NIL	-0.15	NIL	100%
16.	VS Infratown Pvt. Ltd.	56.63	-3.00	429.37	375.73	NIL	NIL	-0.15	NIL	-0.15	NIL	100%
17.	Identity Buildtech Pvt. Ltd.	1.00	135.85	137.02	0.17	NIL	NIL	-0.22	NIL	-0.22	NIL	100%
18.	Cross Bridge Developers Pvt. Ltd.	1.00	3.06	358.26	354.2	NIL	NIL	-0.08	NIL	-0.08	NIL	100%
19.	Shamia Automobiles Pvt. Ltd.	1.00	-3.02	176.67	178.69	NIL	NIL	-0.14	NIL	-0.14	NIL	100%
20.	Oriane Developers Pvt. Ltd.	1.00	-1.31	503.92	504.23	NIL	NIL	-014	-0.04	-0.11	NIL	100%

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.

Name of Associate	Optus Corona Developers Pvt. Ltd.
1. Latest audited Balance Sheet Date	31st March, 2018
2. Shares of Associate/Joint Ventures held by the company on the year end	
(i) No. of shares held by AHCL	4988 Shares
(ii) Amount of Investment in Associates/Joint Venture	125.01 Lacs
(iii) Extend of Holding %	49.88 %
3. Description of how there is significant influence	Ansal Housing & Construction Ltd. is holding 49.88% of the total paid up hare capital of the Company.
4. Reason why the associate/joint venture is not consolidated	NA
5. Net worth attributable to Shareholding as per latest Audited Balance Sheet	124.89 Lacs
6. Profit / Loss for the year	
i. Considered in Consolidation	(0.09)
ii. Not Considered in Consolidation	(0.09)

Notes:
There are no subsidiaries which are yet to commence operations.
There are no subsidiaries which have been liquidated or sold during the year.

Deepak Ansal
Chairman & Managing Director
DIN: 00047971

Kushagr Ansal
Wholetime Director & CEO
DIN: 01216563

Surrinder Lal Kapur
Director
DIN: 00033312

Ashok Khanna
Director
DIN: 01510677

Maharaj Kishen Trisal
Director
DIN: 00059545

Divya Ansal
Director
DIN: 02615427

Place : New Delhi
Date : 29th May, 2018

Tarun Kathuria
Chief Financial Officer

Som Nath Grover
Addl. V.P. & Company Secretary
M.No.: F4055

ANSAL HOUSING & CONSTRUCTION LTD.
An ISO 9001:2008 Company

Registered Office: 606, 6th Floor, Indra Prakash, 21 Barakhamba Road, New Delhi - 110001
Tel: 011-23317466 Fax: 011-23350847
Corporate Identity Number: L45201DL1983PLC016821
Website: www.ansals.com Email: sect@ansals.com

ATTENDANCE SLIP

(Please hand over at the entrance of the Meeting Hall)

34th Annual General Meeting : 28th September, 2018

I/We hereby record my/our presence at the THIRTY FOURTH ANNUAL GENERAL MEETING of the Company held at 'Sri Sathya Sai International Centre and School, Pragati Vihar, Lodhi Road, New Delhi - 110003 on Friday, 28th September, 2018 at 11.00 A.M.

Full name of the Member (IN BLOCK LETTERS) ____________________

Folio No.................... DP ID.................... Client ID....................

No. of Shares held....................

Full name of Proxy (IN BLOCK LETTERS)....................

Member's/Proxy's Signature....................

Note: Your entry to the Meeting will be regulated by this attendance slip.

— — — — — TEAR HERE — — — — —

ANSAL HOUSING & CONSTRUCTION LTD.
An ISO 9001:2008 Company

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Corporate Identity Number: L45201DL1983PLC016821
Website: www.ansals.com Email: sect@ansals.com

FORM NO. MGT-11

PROXY FORM

[Pursuant to the provisions of Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s) : ____________________

Registered Address : ____________________

E-mail ID : ____________________

Folio No. /Client ID : ____________________

DP ID : ____________________

I / We being the holder(s) of__________Equity shares of ₹ 10/- each of Ansal Housing & Construction Ltd., hereby appoint:

1. Name :____________________
   Address :____________________
   E-mail ID :____________________Signature__________or failing him
2. Name :____________________
   Address :____________________
   E-mail ID :____________________Signature__________or failing him
3. Name :____________________
   Address :____________________
   E-mail ID :____________________Signature__________

as my / our proxy to attend and vote (on a poll) for me/us and on my /our behalf at the 34th Annual General Meeting (AGM) of the Company, to be held on Friday, the 28th September, 2018 at 11:00 A.M. at SRI SATHYA SAI INTERNATIONAL CENTRE AND SCHOOL, PRAGATI VIHAR, LODHI ROAD, NEW DELHI- 110003 and at any adjournment thereof in respect of the resolutions, as indicated overleaf.

Signed: this_________________________day of _________________, 2018.

Signature of Member(s):____

Signature of proxy holder(s):_______________________________________

Affix 1 Rupee Revenue Stamp

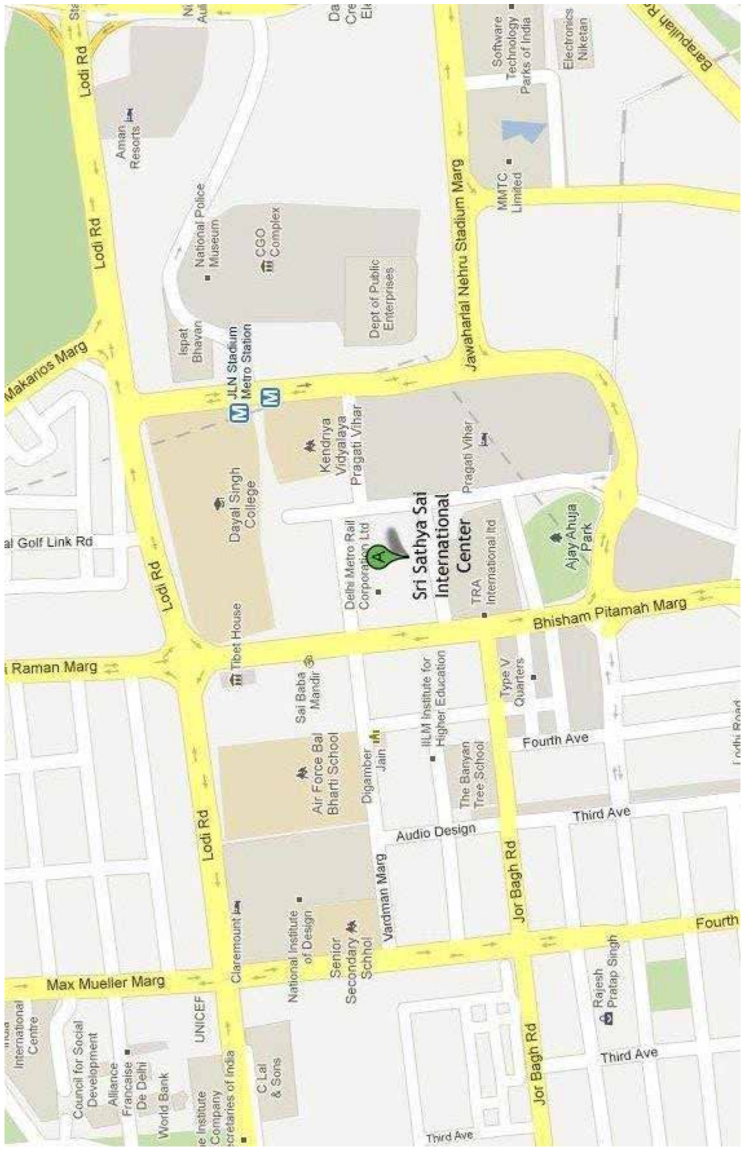
Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

Resolutions:		**Preference**
Ordinary Business		
1.	To receive, consider and adopt the Audited Financial Statements for the year ended 31st March, 2018 together with Directors' Report and Auditors' Report thereon and Consolidated Audited Financial Statements for the year ended 31st March, 2018.	
2.	To appoint a director in place of Mr. Deepak Ansal (DIN: 00047971) who retires from the office by rotation and being eligible, offers himself for re-appointment.	
Special Business		
3.	Appointment of Mrs. Divya Ansal (DIN: 02615427) as Non-Executive Non Independent Director of the Company.	
4.	Appointment of Mr. Deepak Ansal (DIN: 00047971) as Chairman and Managing Director of the Company for a further period of 3 (three) years from 1st April, 2018 till 31st March, 2021.	
5.	Re-appointment of Mr. Surrinder Lal Kapur (having DIN: 00033312) as Non-Executive Independent Director of the Company, for a second term of 5 (five) consecutive years with effect from 1st April, 2019 to 31st March, 2024.	
6.	Re-appointment of Mr. Ashok Khanna (DIN: 01510677), as Non-Executive Independent Director of the Company, for a second term of 5 (five) consecutive years with effect from 1st April, 2019 to 31st March, 2024.	
7.	Re-appointment of Mr. Maharaj Kishen Trisal (having DIN: 00059545) as Non-Executive Independent Director of the Company, for a second term of 5 (five) consecutive years with effect from 1st April, 2019 to 31st March, 2024.	
8.	Approval of payment of Commission to all Non-Executive Directors of the Company for a period of three years commencing from the Financial Year 2018-19 until the Financial Year 2020-21.	
9	To alter the name of the Company from "Ansal Housing & Construction Limited" to "Ansal Housing Limited"	
10.	To approve remuneration of M/s. Chandra Wadhwa & Co., Cost Accountants as the Cost Auditors of the Company for the Financial Year 2018-2019.	

Route Map to the Venue of the AGM

Sri Sathya Sai International Centre
and School, Pragati Vihar,
Lodhi Road, New Delhi-110 003



If undelivered please return to :

ANSAL HOUSING & CONSTRUCTION LTD.

An ISO 9001:2015 Company

SEAL OF ANSALS DEPENDABILITY

Regd. Office : 606, 6th Floor, Indra Prakash, 21 Barakhamba Road, New Delhi-110001.

Head Office : Ansal Plaza Mall, 2nd Floor, Sector-1, Vaishali, Ghaziabad, U.P.-201010. Ph. : 0120-4195100.

E-mail : sect@ansals.com Website : www.ansals.com www.facebook.com/AnsalsHousing

CIN : L45201DL1983PLC016821