



Enriching Living Styles



**ANNUAL REPORT
2016-2017**

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CORPORATE INFORMATION

Board of Directors	Shri Deepak Ansal	<i>Chairman & Managing Director</i>
	Shri Sham Lal Chopra	<i>Director (upto 31.08.2016)</i>
	Shri Surrinder Lal Kapur	<i>Director</i>
	Shri Ashok Khanna	<i>Director</i>
	Shri Maharaj Kishen Trisal	<i>Director</i>
	Smt. Nisha Ahuja	<i>Director (upto 29.05.2017)</i>
	Shri Kushagr Ansal	<i>Wholetime Director & CEO</i>
Advisor		
(Business Development)	Shri K.K. Singhal	
President (Projects)	Shri Karun Ansal	
Sr. V.P. & Chief Financial Officer	Shri Sanjay Mehta	
V.P. (Services)	Col. P.K. Singhal	
V.P. (Finance)	Shri Tarun Kathuria	
Addl. V.P. (Sales & Accounting)	Shri Vijay Mahajan	
Addl. V.P. (HR & Admn.)	Shri Sabu Thomas	
Addl. V.P. (Taxation)	Shri S. S. Kaushik	
Addl. V.P. & Company Secretary	Shri S. N. Grover	
Statutory Auditors	M/s Khanna & Annadhanam, Chartered Accountants, 706, Akash Deep, 26A, Barakhamba Road, New Delhi-110 001.	
Bankers	Canara Bank, Punjab National Bank, UCO Bank, Axis Bank Ltd.	
Financial Institutions	Housing Development Finance Corporation Ltd., Indiabulls Housing Finance Ltd., IFCI Ltd.	
Registered Office	15 UGF, Indra Prakash, 21, Barakhamba Road, New Delhi-110 001	
Branch Offices	Shop No.1 Block No. 22/1.5, Emporium Block, Sanjay Place, Agra-282 002 (U.P.) Ansal Town, Bye Pass Road, Opp. AIT College, Nr. Dhev Dham Hostel, Ajmer-305001 , Rajasthan. 200 Ft. Rajgarh Road, Near New Sadar Thana, Alwar-301 001 , Rajasthan. Ansal Town, New Batala bye pass, Opp. Guru Nanak Dev University, Near DAV International School, Amritsar-143001 , Punjab. Ansal Green Colony, Near Paragarh Chichli, Kolar Road, Bhopal , Madhya Pradesh Ansal Plaza, 2 nd Floor, Sector-1, Vaishali, Ghaziabad-201 010 , Uttar Pradesh. Ansal Townwalk, Sector – 104, Dwarka Expressway (NH-8A), Gurgaon-122001 , Haryana. Ansal Town, Ansal Club Royale, Talawali Chanda, A.B. Road, Indore-453771 . 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. Shakhike Hanuman Mandir, Gwalior Kanpur Bypass, Jhansi-284 001 , UP Ansal Town, Sector-36, Adjoining Sector-4, Near Namaste Chowk, Karnal-132 001 , Haryana. Ansals Herman City, HUDA, Sector – 31, Opp. Sector 2/3, G.T. Road, Kurukshetra , Haryana House No. B-2, K K Apartment, 7, Dalibagh, Lucknow , Uttar Pradesh. 147, Ansal Bachittar Enclave, Bhamia, Chandigarh Road, Village Kuliawal, Ludhiana , Punjab. Ansal Town Muzaffar Nagar, Opp. Tripati Cylinder Ltd., 9 Km, Bhopa Road, Muzaffar Nagar , Uttar Pradesh. Whispering Meadows Project, Gate No. 2, Balrajeshwar Road, Nr. Govind Udyog Bhavan, Mulund (West), Mumbai-400080 , Maharashtra. Office No. 08, Second Floor, Ansal Galleria Complex, Ansal Town, Meerut , Uttar Pradesh. Ansals Rainbow, Site C, Extension, Surajpur, Opposite Zeta - 1, Greater Noida , 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-222, Perth Paradise, Gurugoda, Opp. Bodyline Factory, Horana Ratanpura Road, Horana, Srilanka .	

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



Regd. Office : 15 UGF, Indra Prakash, 21 Barakhamba Road, New Delhi - 110 001

NOTICE

Notice is hereby given that the 33rd Annual General Meeting of the Members of the Company will be held on Monday, the 28th August, 2017 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, 2017 together with Directors' Report and Auditors' Report thereon and Consolidated Audited Financial Statements for the year ended 31st March, 2017.
2. To appoint a director in place of Mr. Kushagr Ansal (DIN: 01216563) who retires from the office by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. Dewan P N Chopra & Co., Chartered Accountants as the Statutory Auditors of the Company and to fix their remuneration and if deemed fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to Sections 139, 141, 142 and other applicable provisions, if any, of the Companies

Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Dewan P N Chopra & Co., Chartered Accountants, New Delhi (Firm Registration No. 000472N) be and are hereby appointed as the Statutory Auditors of the Company in place of M/s. Khanna & Annandhanam, Chartered Accountants, New Delhi (Firm Registration No. 001297N), the retiring Statutory Auditors, to hold office from the conclusion of this Annual General Meeting until the conclusion of the 38th Annual General Meeting, subject to the ratification of appointment at every Annual General Meeting, at such remuneration as may be mutually agreed to, between the Board of Directors and the Statutory Auditors, in addition to the reimbursement of service tax and actual out-of-pocket expenses incurred in connection with the work of audit to be carried out by them."

SPECIAL BUSINESS:

4. 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, 2018, 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 acts and take steps as may be necessary, proper or expedient to give effect to this resolution."

Regd. Office:
15 UGF, Indra Prakash, 21 Barakhamba Road,
New Delhi - 110 001
CIN: L45201DL1983PLC016821
Website: www.ansals.com

Dated: 12th June, 2017
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 No. 4 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 21st July, 2017.
5. The register of members and share transfer books of the Company will remain closed from Tuesday, the 22nd August, 2017 to Monday, the 28th August, 2017 (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 Director seeking 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-A 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 33rd 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. Link Intime India Pvt. Ltd, 44, Community Centre, 2nd Floor, Naraina Industrial Area, Phase-I, Near PVR Naraina, New Delhi-110028 ("LIPL") 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 33rd Annual General Meeting, the Annual Report for the Financial Year 2016-17 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 website of the respective Stock Exchanges at www.bseindia.com and www.nseindia.com.
11. In terms of 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. Corporate members intending to send their authorized representative(s) to attend the meeting are requested to send to the Company a certified copy of the Board Resolution / Authority Letter / Power of Attorney authorizing their representative(s) to attend and vote on their behalf at the meeting.
13. 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.
14. 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 – LIPL.

15. 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-LIPL.

16. 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 2017-18, the Company would be transferring unclaimed final dividend amount for the financial year ended 31st March, 2010 on or before 03rd November, 2017 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 2009-10 to 2015-16 are once again requested to make their claims immediately to the Company or the Company's Registrar & Transfer Agent – LIPL for issuance of duplicate / revalidated dividend warrants.
17. 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.
 18. 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.
 19. The Registers maintained pursuant to provisions of Sections 170 & 189 of the Companies Act, 2013 and rules thereunder will be made available for inspection by Members of the Company at the Meeting.
 20. 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 Central Depository Services (India) Limited (CDSL) for the purpose of providing e-voting facility to all its Members.

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

A. In case of members receiving the Notice through e-mail:

- (i) The voting period begins on Friday, 25th August, 2017 at 09.00 A.M. and ends on Sunday, 27th August, 2017 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. Monday, 21st August, 2017, may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Log on to the e-voting website www.evotingindia.com during the voting period.
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user, follow the steps given below:

For Members holding shares in Demat Form and 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 (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is also to be used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolution contained in this Notice.
- (xi) Click on the EVSN (Electronic Voting Sequence Number) for the relevant "Ansal Housing & Construction Limited" on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take print out of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Individual Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.
- evoting@cdslindia.com and on approval of the accounts they would be able to cast their votes.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice and holding shares may follow the same instructions as mentioned above for e-voting.
- B. In case of members receiving the Notice by Post:**
- (i) User ID and Initial password is provided at the bottom of the E-voting Instructions Slip.
 - (ii) Please follow the steps from Sl. No. (ii) to Sl. No. (xix) above, to cast your vote.
- C. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or you may contact Mr. Swapan Kumar Naskar, AVP- North India Operation, Link Intime India Pvt. Ltd, 44, Community Centre, 2nd Floor, Naraina Industrial Area, Phase-I, Near PVR Naraina, New Delhi-110028, Phone: +91-11-41410592, E-mail: swapann@linkintime.co.in.**
- General 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, Practising 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. Monday, 21st August, 2017.
- 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. Monday, 21st August, 2017 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. Monday, 28th August, 2017.
- 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 33rd 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. 4

The Board, on the recommendation 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, 2018.

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.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending 31st March, 2018.

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. 4 of the Notice.

Regd. Office:

15 UGF, Indra Prakash, 21 Barakhamba Road,
New Delhi – 110 001

CIN: L45201DL1983PLC016821

Website: www.ansals.com

Dated : 12th June, 2017

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

Details of the Directors seeking 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. Kushagr Ansal
Date of Birth (Age)	03.04.1979 (38 Years)
Director Identification Number	01216563
Date of Joining the Board	26.08.2006
Qualifications	He is an MBA with specialization in Finance from Bentley College, Waltham, USA and a B. Com (Hons) from Shri Ram College of Commerce, New Delhi.
Expertise in specific functional area	He has experience in System Management in addition to exceptional skills in Finance & Marketing.
Terms and conditions of re- appointment	Retiring by rotation and being eligible, proposed for re-appointment, on the existing terms and conditions.
Remuneration last drawn (FY 2016-17)	Rs. 56,66,283/-
No. of Shares held in the Company (As on 31.03.2017)	3061368
Disclosure of relationship between directors inter-se	Mr. Kushagr Ansal is the son of Mr. Deepak Ansal, Chairman & Managing Director of the Company.
Number of Meetings of Board attended during the year	5 of 6
Name of listed entities in which the person also holds the directorship	Nil
Membership/Chairmanship of Committee of the Board	1. Member of Audit Committee. 2. Member of Corporate Social Responsibility Committee.

Regd. Office:
15 UGF, Indra Prakash, 21 Barakhamba Road,
New Delhi – 110 001
CIN: L45201DL1983PLC016821
Website: www.ansals.com

Dated: 12th June, 2017
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

DIRECTORS' REPORT

Dear Shareholders,

The Directors of your Company have immense pleasure in presenting the 33rd Board Report on the Company's business and operations, together with the Audited Statement of Accounts for the Financial Year ended 31st March, 2017. 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 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations), the Company has prepared its standalone and consolidated statements as per Indian Generally Accepted Accounting Principles (IGAAP) for the FY 2016-2017. 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	2016-17	2015-16
1 Total Revenue	29121.34	46708.85
Less:		
Total expenses excluding depreciation and finance cost	22686.75	37871.60
Depreciation	206.80	303.30
Finance Cost	6990.23	44433.37
2 Net Profit/(Loss) before Tax	(762.44)	2275.48
Less:		
-Provision for Tax	(217.10)	774.59
3 Net Profit/(Loss) After Tax but before prior period items	(545.34)	1500.89
Less:		
-Tax Provisions for earlier years	3.84	0.67
4 Net Profit/(Loss) after Tax and prior period items	(549.18)	1500.22
Add:		
Surplus profit brought forward from previous year	10001.29	9358.66
5 Balance available for appropriation	9452.11	10858.88
Less: Appropriations		
-Proposed Dividend Nil (Previous Year 6%)	-	356.31
-Dividend Tax thereon	-	-
-Transfer to General Reserve/CRR	-	500.00
-Dividend/Dividend Tax for earlier years	-	1.29
6 Surplus profit carried over to Balance Sheet	9452.11	10001.29
7 EPS (Basic & Diluted)	(0.92)	2.53

FINANCIAL REVIEW

During the financial year 2016-17, the net revenue from operations for the standalone entity decreased to ₹ 291.21 crores from ₹ 467.09 crores in the previous

year showing a decline of around 37.65%. In line with decrease in revenues, the operating profit before interest, tax, depreciation and amortization (EBITDA) decreased from ₹ 88.37 crores to ₹ 64.35

crores and there was a loss after tax of ₹ 5.49 crores for the year under review as against a profit after tax of ₹ 15.00 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 2016-17. In line with the above, the consolidated revenue from operations stood at ₹ 333.41 crores during the financial year 2016-17 against revenue of ₹ 503.79 crores in the previous year showing a downturn of 33.82%. Net loss after minority interest for the group for the financial year 2016-17 was ₹ 2.57 crores against the net profit of ₹ 12.88 crores in the previous year.

TRANSFER TO RESERVES

Considering the losses incurred during the financial year 2016-17, 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 2016-17.

BUSINESS REVIEW

Reflecting the downward trends of the overall economy, the year 2016-17 has not been an encouraging and favourable year for the real estate sector. Scheme of Demonetisation of Government has aggravated to this situation. After this move, transactions in real estate have virtually dried up, particularly in the land and capital raising business. Residential and Commercial sales' enquiries have witnessed a drop, and prices in real estate markets are softening leading to over inventory of finished units. Considering the low demand, the Company has moderating the construction activities in some of the projects and has not launched any new projects during the year 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.

CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of business of the Company during the period under review.

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 2009-10, 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 3rd day of November, 2017. Members who have not yet encashed their dividend warrant(s) pertaining to the final dividend for the financial year 2009-10 are requested to lodge their claims with the company on or before 3rd day of November, 2017 otherwise the Company would have no other option but to transfer this amount to the IEPF by 3rd day of November, 2017 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, 2017 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 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 quarterly review of the scheme. Thereafter, quarterly review of the fixed deposit scheme has been done by Hon'ble NCLT in the month of February 2017 and April, 2017 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 2016-17	Nil
2. Deposits remained unpaid or unclaimed as at 31.03.2017	₹ 598.42 lakhs
3. Whether there has been any default in repayment of deposits or payment of interest thereon during the year 2016-17 and if so, number of such cases and the total amount involved-	Nil
(i) at the beginning of the year;	
(ii) maximum during the year;	₹ 426.24 lakhs*
(iii) at the end of the year;	₹ 426.24 lakhs*
4. The details of deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013	NA

* Upon an application filed by the Company, the Hon'ble NCLT, New Delhi vide its Order dated 10th April, 2017 had allowed time till 30th June, 2017 for payment of this amount.

SHARE CAPITAL

During the year, the Company has cancelled 1,72,976 equity shares of Rs. 10 each which were forfeited way back in June 2005. As a result, an amount of Rs. 9,31,880 standing on account of Forfeited Shares has been transferred to the Capital Reserve of the Company. Consequently, the issued, subscribed and paid-up equity share capital of the Company as on 31st March, 2017 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, 2017, 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 in Form AOC-I 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 2016 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 globalisation, Indian real estate developers have shifted gears and accepted fresh challenges. The most marked change has been the shift from family owned businesses to that of professionally managed ones. Real estate developers, in meeting the growing need for managing multiple projects across cities, are also investing in centralised processes to source material and organise manpower and hiring qualified professionals in areas like project management, architecture and engineering.

India has 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

Opportunities

With the passing of the Real Estate (Regulation & Development) Act, 2016 and other initiatives taken by the Government such as recent Union Budget 2017 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. Below are some of the major Government Initiatives:

- 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).
- 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.
- The Securities and Exchange Board of India (SEBI) has proposed easier regulations for real estate investment trusts (REITs), such as raising the cap of investment of REITs' assets in under-construction projects from 10 per cent to 20 per cent, in order to attract the interest of developers, and also plans to relax the rules for foreign fund managers to relocate to India.
- 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 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.

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 28 employees who are performing admirably well exhibiting a turnover of ₹ 3.46 crores yielding adequate profits in the financial year 2016-17. 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 Union Budget 2017 will bring big bang reforms to spur economic development. 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 2016-17. 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 area 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, 2017 the Company's "on rolls" talent pool comprised about 467 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 NORISKE 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 2016-17, 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 2016-17 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.

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 risk, 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 Clause 49 of the erstwhile Listing Agreement, the Company has framed 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. The RPT Policy is also in compliance with the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. 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

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 six 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, 2017, 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

Term of M/s. Khanna & Annadhanam, Chartered Accountants, who were appointed as Statutory Auditors of the Company for Financial Year 2016-17, would expire at the conclusion of forthcoming Annual General Meeting of the Company. The Company wishes to appoint M/s. Dewan P.N. Chopra & Co. Chartered Accountants, as new Statutory Auditors of the Company for five consecutive years starting with the financial year 2017-18, who have consented and offered themselves for appointment as statutory auditors. Certificate dated 24th May, 2017 has been received from the auditors to the effect that their appointment, if made, would be within the limits prescribed under section 141(3)(g) of the Companies Act, 2013 and they are not disqualified for appointment and also that there is no proceeding pending against them or any of their partners with respect to professional matters of conduct. The Board recommends the same for approval by shareholders at the ensuing Annual General Meeting.

Comments of the outgoing Auditors viz. M/s. Khanna & Annadhanam 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 2016-17 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 2016-17 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 2017-18 for approval by shareholders at the ensuing Annual General Meeting.

Secretarial Auditors

CS Vivek Arora, Practising Company Secretaries were appointed as the Secretarial Auditors of the Company for the Financial Year 2016-17 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 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

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, the disclosure on particulars relating to loans, advances, guarantees and investments made by the Company during the year under review are provided hereunder:

Nature of Transaction	Amount Involved (in ₹)
Corporate Guarantee in favour of Small Industries Development Bank of India (SIDBI) with regard to the loan availed by M/s. Geo Connect Limited, a wholly owned subsidiary of the Company	193 lakhs

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

With a deep dejection, your Board of Directors would like to share air of melancholy surrounding the board on demise of Mr. Sham Lal Chopra on 1st September, 2016. He acted as an independent non-executive director of the Company. The Board would like to thank him for his invaluable contribution to the Company during his tenure of service and expresses the deepest condolences to his family.

In accordance with the provisions of section 152 of Companies Act, 2013, Mr. Kushagr Ansal (DIN: 01216563), Director of the Company is liable to retire by rotation and being eligible, offers himself for re-appointment.

As on 31st March, 2017, the composition of board was as given hereunder:

Name	DIN	Designation	Date of Appointment
Deepak Ansal	00047971	Chairman & Managing Director	01.04.1990
Surrinder Lal Kapur	00033312	Independent Director	15.05.2006
Ashok Khanna	01510677	Independent Director	31.07.2000
Maharaj Kishen Trisal	00059545	Independent Director	14.02.2013
Nisha Ahuja	00001875	Non- Executive Director	26.09.2014
Kushagr Ansal	01216563	Whole time Director	26.08.2006

Further, Mrs. Nisha Ahuja has resigned from the directorship of the Company with effect from 29th May, 2017. Your Board of Directors places on record the invaluable contribution made by her in the progress of the Company during her tenure as a director.

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

- | | | |
|--|---|--|
| <ul style="list-style-type: none"> a) Activities Relating to exports b) Initiatives taken to increase exports c) Development of new export markets for products and services d) Export plans | } | <p>As the company operates in Real Estate & Hospitality segment, the Company is not involved in any activity relating to export.</p> |
|--|---|--|

Particulars of Foreign Exchange Earnings and Outgo –

- a) Foreign Exchange Earnings - through Credit Cards as per bank certificates/advices ₹136.56 Lakhs
- b) Dividend Received in foreign currency (Net of CDT) ₹ Nil
- c) Foreign Exchange Outgo
 - Payment of Brokerage ₹ 2.11 Lakhs
 - Travel Expenses ₹ 23.47 Lakhs
 - Property Exhibition ₹ 8.51 Lakhs
 - Professional Expenses ₹ 9.59 Lakhs

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 2016-17 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. Khanna & Annadhanam, Chartered Accountants, 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

Regd. Office :

15 UGF, Indra Prakash
21, Barakhamba Road,
New Delhi - 110 001

Sd/-

Place : New Delhi

Dated : 12th June, 2017

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 2017-18.

INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2014

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, 2017 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.

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, Government of Sri Lanka, 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

(Deepak Ansal)

Chairman and Managing Director

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 organisation, to operate in an economically, socially and environmentally responsible manner while recognising the interests of all its stakeholders.
- Encourage employees to participate actively in the Company's CSR and give back to the society in an organised 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 environmental 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 2013-14, 2014-15 and 2015-16):

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 ₹ 44,98,54,358/-.

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 ₹89,97,087/- (rounded off to ₹89,98,000/-)

5. Details of CSR spend for the financial year 2016-17:

a) Total amount spent for the Financial Year: ₹89,98,000/-

b) Amount unspent if any: Nil

c) Manner in which the amount spent during the financial year is detailed below:

(Amount in ₹)

1	2	3	4	5	6	7	8
5.	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 was undertaken	Amount Outlay (Budget) project or programs wise	Amount spent on the projects or programs Sub head: 1) Direct 2) Expenditure on projects or programs 3) Overheads	Cumulative expenditure upto to the reporting period	Amount Spent (Direct or through implementing agency)
					0 89,98,000 0		
1.	Promoting Education	Nursery Education	Gurugram, Haryana	89,98,000	89,98,000	3,09,73,000	* 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.

Sd/-
Deepak Ansal
Chairman & Managing Director

Sd/-
Ashok Khanna
Chairman CSR Committee

Place : New Delhi

Date : 12th June, 2017

ANNEXURE II TO DIRECTORS' REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31-03-2017

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

To,
The Members,
Ansal Housing & Construction Limited
15 UGF, 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. 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 Ansal Housing & Construction Limited (the Company) 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 31-03-2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31-03-2017 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 prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) SEBI (Substantial Acquisition of Shares and Takeovers) (Fourth Amendment) Regulations, 2015
 - (b) SEBI (PIT) Regulations, 2015
 - (c) SEBI (Issue of Capital and Disclosure Requirements) (Sixth Amendment) Regulations, 2015
 - (d) SEBI (Share Based Employee Benefits) (Amendment) Regulations, 2015
 - (e) SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations, 2015
 - (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) (Amendment) Regulations, 2016
 - (h) SEBI (Buy-back of Securities) (Amendment) Regulations, 2015.
- (vi)
 - (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.
 - (ii) SEBI (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) **During the 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 public deposits which was received vide NCLT's order dated 3rd October, 2016. The total outstanding public deposits at the time of Company's approval to the NCLT amounting to Rs. 8457.47 lacs are generally being repaid by the Company as per the terms of NCLT Order though there are some overdue amounts. However, the NCLT vide its order dated 10th April, 2017 has permitted the overdue public deposits of 31st March, 2017 to be paid by 30th June, 2017. The Company is in the process of complying with the above NCLT orders. Further, in my opinion and according to the information and explanations given to me, the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, wherever applicable, have been complied with by the Company.**

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 during the year the Company has paid/provided for the managerial remuneration for the current year in accordance with the requisite approvals mandated by the provisions of the Section 197 read with Schedule V of the Companies Act, 2013. Further, during the year 2015-16, the Company had paid managerial remuneration to the Chairman and Managing Director (CMD) which was in excess of the limits provided in Section 197 read with Schedule V of the Companies Act 2013 by 111.79 lacs. The Company had applied to the Central Government for the waiver of the excess remuneration paid to the CMD. However, during the year, the Ministry of Corporate Affairs, has rejected the application of the Company. Consequently, the Company has recovered the excess remuneration paid from the CMD during the year.

For **Vivek Arora**
Company Secretaries

Sd/-

CS Vivek Arora
(Proprietor)
C.P. No. 8255, ACS 12222

Place : New Delhi
Date : 29th May, 2017

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
15 UGF, 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, 2017

ANNEXURE III TO DIRECTORS' REPORT

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31st March 2017

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

I. REGISTRATION AND OTHER DETAILS:

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	15 UGF, Indra Prakash, 21 Barakhamba Road, New Delhi-110001 Landline : 011-43577100 Fax No. : 011-43577420 E-Mail Id : sect@ansals.com
6. Whether Listed Company	Yes
7. Name, address and contact details of Registrar and ShareTransfer Agent, if any	M/s. Link Intime India Private Limited, 44, Community Centre, 2 nd 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	98.75 %

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, Sri Lanka	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)

S. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
6	AR Paradise Private Limited B/109, Ansal Town, Ansal Club Royale, Talawali Chanda, A.B. Road, Indore, Madhya Pradesh-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, Madhya Pradesh-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, Madhya Pradesh-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)
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., 2 nd 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., 2 nd 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 Delhi0110001	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	1,57,89,507	Nil	1,57,89,507	26.588	1,60,85,492	Nil	1,60,85,492	27.086	0.498
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.	1,83,82,393	Nil	1,83,82,393	30.954	1,89,72,438	Nil	1,89,72,438	31.948	0.994
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):-	3,41,71,900	Nil	3,41,71,900	57.542	3,50,57,930	Nil	3,50,57,930	59.034	1.492
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)	3,41,71,900	Nil	3,41,71,900	57.542	3,50,57,930	Nil	3,50,57,930	59.034	1.492
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	200	400	600	0.001	200	400	600	0.001	Nil
b) Banks / FIs	3,000	Nil	3,000	0.005	3,000	Nil	3,000	0.005	Nil
c) Central Govt./ State Govt.(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) FIs	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	6750	6750	0.011	Nil	6750	6750	0.011	Nil
Sub-total (B)(1):-	3,200	7150	10,350	0.017	3,200	7150	10,350	0.017	Nil
2. Non Institutions									
a) Bodies Corp.									
i) Indian	76,73,204	28,410	77,01,614	12.969	69,19,234	28,410	69,47,644	11.699	(1.270)
ii) Overseas	33	Nil	33	00.000	33	Nil	33	0.000	00.000
b) Individuals									

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	
i) Individual shareholders holding nominal share capital up-to ₹ 1 lakh	78,92,761	23,29,779	1,02,22,540	17.214	79,46,480	22,93,284	1,02,39,764	17.243	0.029
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	61,65,733	58,320	62,24,053	10.480	60,37,903	58,320	60,96,223	10.265	(0.215)
c) Others									
i) Trusts	1500	Nil	1,500	0.0025	3,300	Nil	3300	0.006	0.003
ii) NRIs	3,71,668	18,700	3,90,368	0.657	3,03,768	18,500	3,22,268	0.543	(0.114)
iii) Clearing Members	1,29,077	Nil	1,29,077	0.217	2,00,198	Nil	2,00,198	0.337	0.120
iv) Hindu Undivided Families	5,33,493	900	5,34,393	0.900	5,07,218	900	5,08,118	0.856	(0.044)
Sub-total (B)(2):-	22767469	2436109	252,03,578	42.440	2,19,18,134	23,99,414	2,43,17,548	40.948	(1.492)
Total Public Shareholding (B)=(B)(1)+(B)(2)	22770669	2443259	25213928	42.458	21921334	2406564	24327898	40.966	(1.492)
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	56942569	2443259	59385828	100.000	56979264	2406564	59385828	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	2673201	4.501	2.794	2969186	5.000	2.794	0.498
5.	Deepak Ansal (HUF)	320700	0.540	0.027	320700	0.540	0.027	Nil
6.	Global Consultants & Designers Pvt. Ltd.	3959317	6.667	5.783	4549362	7.661	5.783	0.994
7.	Snow White Cable Network Pvt. Ltd.	3211905	5.409	2.871	3211905	5.409	2.871	Nil
8.	Sungrace Security Services Pvt. Ltd.	2987424	5.030	4.522	2987424	5.030	4.522	Nil

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
5.	Deepak Ansal (HUF) Shareholding at the beginning of the year Transaction(Purchase/Sale) At the End of the year	320700 Nil	0.540 Nil	320700	0.540
6.	Global Consultants & Designers Private Limited Shareholding at the beginning of the year Purchase of Shares 10.10.2016 13.10.2016 14.10.2016 17.10.2016 18.10.2016 19.10.2016 20.10.2016 21.10.2016 26.10.2016 27.10.2016 28.10.2016 15.11.2016 16.11.2016 17.11.2016 At the End of the year	3959317 6339 20000 11000 1807 40000 15000 4576 11823 90000 30000 65000 175000 65000 54500	6.667 0.011 0.034 0.018 0.003 0.067 0.025 0.008 0.020 0.151 0.050 0.109 0.295 0.109 0.092	3965656 3985656 3996656 3998463 4038463 4053463 4058039 4069862 4159862 4189862 4254862 4429862 4494862 4549362 4549362	6.678 6.711 6.730 6.733 6.800 6.826 6.833 6.853 7.005 7.055 7.165 7.460 7.569 7.661 7.661
7.	Snow White Cable Network Private Limited Shareholding at the beginning of the year Transaction(Purchase/Sale) At the End of the year	3211905 Nil	5.409 Nil	3211905	5.409
8.	Sungrace Security Services Private Limited Shareholding at the beginning of the year Transaction(Purchase/Sale) At the End of the year	2987424 Nil	5.030 Nil	2987424	5.030
9.	Akash Deep Portfolios Pvt. Ltd. Shareholding at the beginning of the year Transaction(Purchase/Sale) At the End of the year	4294710 Nil	7.232 Nil	4294710	7.232
10.	Glorious Properties Pvt. Ltd. Shareholding at the beginning of the year Transaction(Purchase/Sale) At the End of the year	3929037 Nil	6.616 Nil	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.	Beach Financial Services Private Limited	2433484	4.10	2433484	4.10
2.	Sunil Kumar Jain and Alka Rani Jain	1682500	2.83	1682500	2.83
3.	Namo Sidhi International Limited Shares sold during the FY 2016-17	1776888 174900	2.99 0.29	1601988	2.70
4.	Delta Colonizers Limited	995550	1.68	995550	1.68
5.	Damji Ravji Maru and Pushpa Damji Maru Shares sold during the FY 2016-17	814327 8900	1.37 0.01	805427	1.36
6.	Pushpa Damji Maru and Damji Ravji Maru Shares purchased during the FY 2016-17	519393 17000	0.87 0.03	536393	0.90
7.	M. G. Chemoil Private Limited	415419	0.70	415419	0.70
8.	Kanishka Jain	324679	0.55	324679	0.55
9.	Sunrise Management and Estate Private Limited	316331	0.53	316331	0.53
10.	K K Builders Private Limited	185538	0.31	185538	0.31

(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	3061368	5.155	3061368	5.155
3.	Mr. Kaushal Kumar Singhal Executive Director & Chief Executive Officer Shares sold during FY 2016-17	19665 12500	0.033 0.021	7165	0.012
4.	Mr. Sanjay Mehta Chief Financial Officer	600	0.001	600	0.001
5.	Mr. Som Nath Grover Additional V.P. & Company Secretary Shares sold during FY 2016-17	1000 1000	0.001 0.001	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	4,66,51,08,607	71,36,99,831	97,87,59,000	6,35,75,67,438
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	1,61,87,779	1,38,60,312	5,27,01,740	8,27,49,831
Total (i+ii+iii)	4,68,12,96,386	72,75,60,143	1,03,14,60,740	6,44,03,17,269
Change in Indebtedness during the financial year				
· Addition	3,96,31,669	21,85,90,468	-	25,82,22,137
· Reduction			(41,63,40,241)	(41,63,40,241)
Indebtedness at the end 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	18,23,47,932
Total (i+ii+iii)	4,72,09,28,055	94,61,50,611	61,51,20,499	6,28,21,99,165

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	₹1,66,50,000*	₹55,29,088	₹2,21,79,088
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	₹75,574	₹68,572	₹1,44,146
	(c) Profits in lieu of salary under section 17(3) of Income tax Act, 1961	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission			
	- as % of profit	Nil	Nil	
	- Others, specify...	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil
	Total (A)	₹ 1,67,25,574*	₹ 55,97,660	₹ 2,23,23,234
	Ceiling as per the Act	₹1,80,00,000	₹1,80,00,000	₹3,60,00,000

*Note: Remuneration paid to Mr. Deepak Ansal, Chairman and Managing Director includes amount of ₹ 1,11,79,001 recovered from his remuneration for 2016-17 on account of excess remuneration paid to him during previous financial year 2015-16.

B. REMUNERATION TO OTHER DIRECTORS:

S. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Mr. Surrinder Lal Kapur	Mr. Maharaj Kishen Trisal	Mr. Sham Lal Chopra	Mr. Ashok Khanna	Mrs. Nisha Ahuja	
1.	Independent Directors · Fee for attending board / committee meetings · Commission · Others, please specify	₹5,60,000 Nil Nil	₹4,40,000 Nil Nil	₹3,20,000 Nil Nil	₹5,20,000 Nil Nil	Nil Nil Nil	₹18,40,000 Nil Nil
	Total (1)	₹5,60,000	₹4,40,000	₹3,20,000	₹5,20,000	Nil	₹18,40,000
2.	Other Non-Executive Directors · Fee for attending board / committee meetings · Commission · Others, please specify	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	₹1,60,000 Nil Nil	₹1,60,000 Nil Nil
	Total (2)	Nil	Nil	Nil	Nil	₹1,60,000	₹1,60,000
	Total (B)=(1+2)	₹5,60,000	₹4,40,000	₹3,20,000	₹5,20,000	₹1,60,000	₹20,00,000
	Total Managerial Remuneration	₹2,43,23,234					
	Overall Ceiling as per the Act	₹3,80,00,000					

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

S. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		Mr. Kaushal Kumar Singhal, Chief Executive Officer	Mr. Sanjay Mehta, CFO	Mr. Som Nath Grover, Company Secretary	
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	₹1,02,54,186 ₹8,27,263 Nil	₹32,85,600 ₹21,900 Nil	₹24,21,600 ₹83,500 Nil	₹1,59,61,386 ₹9,32,663 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	₹1,10,81,449	₹33,07,500	₹25,05,100	₹1,68,94,049

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					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board of Directors

Place : New Delhi
Dated : 12th June, 2017

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

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 01.04.2016 to 31.03.2017:

No such contracts or arrangements or transactions have been entered into during the financial year 2016-17.

2. Details of material contracts or arrangements or transactions at arm's length basis entered into by the Company during the period from 01.04.2016 to 31.03.2017:

S. No	Particulars	Details
a)	Name (s) of the related party	M/s. Khanna Watches Limited
b)	Nature of relationship	Mr. Ashok Khanna, director of the Company is one of the Directors of M/s. Khanna Watches Limited and majority of shares of the said company were held by Mr. Ashok Khanna and his family members.
c)	Nature of contracts/ arrangements/ transactions	Appointment as Marketing Associate (Availing services of M/s Khanna Watched Limited as real estate agent)
d)	Duration of contracts/ arrangements/ transactions	2 years w.e.f. 11.02.2017
e)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Commission as per company policy. 30% on receiving booking amount, 30% on receiving 30% of the total cost and 40% on receiving balance 40% of total cost. Bookings shall be accepted strictly as per the rates notified by the Company. The Company will not charge any transfer charges for first three months from the launch. Thereafter, charges will be applicable as per Company policy.
f)	Date(s) of approval by the Board, if any	10.02.2017
g)	Date(s) of Shareholders approval, if any	NA
h)	Amt. paid as advances, if any:	NA

For and on behalf of the Board of Directors

Place : New Delhi
Dated : 12th June, 2017

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

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 2016-2017	Mr. Kushagr Ansal, Whole-time Director: 17.61 Times Mr. Deepak Ansal, Chairman & Managing Director: 49.17 Times
The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, in the Financial Year 2016-17	Increment Percentage CMD : (35.78%) WTD : (57.89%) CEO : (16.32%) CFO : (3.10%) CS : (0.98%)
The percentage increase in the median remuneration of employees in the Financial Year 2016-17.	3.75%
The number of permanent employees on the rolls of Company as on 31.03.2017	467
Average percentile increase already made in the salaries of employees other than the managerial personnel in the financial year 2016-17 and its comparison with the percentile increase in the managerial remuneration in the financial year 2016-17 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.

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 2017

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	Relation-ship with director	% of equity shares held by the employee in the Company as on 31.03.2017
Mr. Deepak Ansal	Chairman and Managing Director	Contractual	B.Sc. Engg. (Civil)	*1,58,22,046	39	01.04.1990	64	Whole-time Director, Ansal Properties & Industries Ltd.	Father of Mr. Kushagr Ansal, WTD	11.237
Mr. Kaushal Kumar Singhal	Executive Director & CEO	Permanent	B.Com (H), FCA	97,10,469	34	09.02.1987	59	Asstt. Manager, Ansal Properties & Industries Ltd.	N.A.	0.012
Mr. Karun Ansal	President Projects	Permanent	Bachelor of Science (Marketing) & Master of Business Administration (Finance)	86,24,247	9	01.10.2008	34	Vice President, GEO Connect Limited	Son of Mr. Deepak Ansal, CMD and brother of Mr. Kushagr Ansal, WTD	5.155
Mr. Kushagr Ansal	Whole - Time Director	Contractual	B.Com (H) MBA (Finance)	*56,66,283	17	01.04.1999	38	President, Ansal Housing & Construction Ltd.	Son of Mr. Deepak Ansal, CMD	5.155
Mrs. Divya Ansal	Advisor (Interior Design and Landscape)	Permanent	B. Com from Jesus & Marry College and done ike-bana form the Sogetsu School of Ike-bana, Japan	51,79,742	10	01.10.2007	60	Consultant in Ansal Clubs Pvt. Ltd.	Wife of Mr. Deepak Ansal, CMD and Mother of Mr. Kushagr Ansal, WTD	5.000
Mr. Sanjay Mehta	Sr. V. P. (Finance & Accounts) & CFO	Permanent	B.Com (H), FCA	34,80,417	34	14.06.1986	58	Manager (A/cs), Brother Group Ltd., Doha, Qatar	N.A.	0.001
Mr. Tarun Kathuria	V. P. (Finance & Accounts)	Permanent	B. Com (H), FCA	33,44,120	28	01.04.1997	51	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	28,29,251	27	25.10.2013	50	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	24	04.04.2007	50	Finance Manager With Malsons Trading Co., Dubai	N.A.	Nil
Mr. Sudarshan Singh Kaushik	Addl. V. P. (Taxation)	Permanent	M.Com, LLB, FCA	26,88,408	32	06.08.2007	55	D.G.M.(Taxation) with angelique international ltd., New delhi	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 - Nil

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, 2017 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.	17.05.2016	7	6
2.	30.05.2016	7	7
3.	10.08.2016	7	7
4.	09.11.2016	6	6
5.	10.02.2017	6	4
6.	02.03.2017	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 2016-17 and last Annual General Meeting and their other Directorships/Committee Memberships in other Companies are as follows:

As on 31st March, 2017

Sl. No.	Name of the Director	Category	Number of Board Meetings held during the Financial Year 2016-17	Number of Board Meetings attended during the Financial Year 2016-17	Whether attended last AGM (held on September, 26, 2016)	Directorships / Chairmanship held in other Companies [*]		Committee Memberships / Chairmanship held in other Companies [%]	
						As Director	As Chairman	As Member	As Chairman
1.	Mr. Deepak Ansal	P-E CMD	6	5	Yes	1	-	-	-
2.	Mr. Kushagr Ansal [@]	P-E WTD	6	5	Yes	-	-	-	-
3.	Mr. Sham Lal Chopra [#]	I-NED	6	3	No	-	-	-	-
4.	Mr. Surrinder Lal Kapur	I-NED	6	6	Yes	4	2	4	2
5.	Mr. Ashok Khanna	I-NED	6	6	Yes	2	1	-	-
6.	Mr. Maharaj Kishen Trisal	I-NED	6	6	Yes	5	-	1	-
7.	Mrs. Nisha Ahuja	NI-NED	6	4	No	2	-	-	1

Note:

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

No Director is related to any other Director on the Board, except Mr. Kushagr Ansal, Whole-time Director who is the son of Mr. Deepak Ansal, Chairman & Managing Director of the Company.

@ Mr. Sham Lal Chopra ceased to be the director of the Company w.e.f. 1st September, 2016 consequent upon his sad demise.

d) Details of Shares of the Company held by the Directors as on 31st March, 2017

Name of Director	No. of Shares
Mr. Deepak Ansal	6672870
Deepak Ansal & Sons (HUF)	320700
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.ansal.com.

During the year, one meeting of the Independent Directors was held on 17th May, 2016. 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, 2017, 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 2016-17, are given below:

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

* Mr. Sham Lal Chopra ceased to be the Chairman of the Audit Committee w.e.f. 1st September, 2016 consequent upon his sad demise. Thereafter, Mr. Surrinder Lal Kapur was appointed as the Chairman of the Committee.

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 26th September, 2016.

Four meetings of the Audit Committee were held during the financial year 2016-17 i.e. on 30th May, 2016, 10th August, 2016, 09th November, 2016 and 10th February, 2017 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 to 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 stockexchange(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 once during the Financial Year 2016-17 i.e. on 29th June, 2016. 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. Sham Lal Chopra*	Non-Executive & Independent Director	Member	1	1
2.	Mr. Deepak Ansal	Executive Chairman & Managing Director	Chairman	1	1
3.	Mr. Maharaj Kishen Trisal	Non-Executive & Independent Director	Member	1	1

* Mr. Sham Lal Chopra ceased to be the member of the Committee of Directors w.e.f. 1st September, 2016 consequent upon his sad demise.

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, 2017 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 2016-17 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 28th May, 2014:-

1. Mr. Kaushal Kumar Singhal : Executive Director & CEO
2. Mr. Sanjay Mehta : Sr. VP (Finance) & CFO
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.

Seventeen Meetings of Senior Executives to process the Share Transfers of the Company were held during the financial year 2016-17.

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 2016-17 are as follows:

Particulars	Received	Resolved	Pending
Non-receipt of Share Certificates after transfer	Nil	Nil	Nil
Non-receipt of Dividend	2	2	Nil
Non-receipt of Rejected Demat Shares	Nil	Nil	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	1	1	Nil
Non-compliance of Companies Act/Rules	Nil	Nil	Nil
Total	3	3	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 2016-17, 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	Whole-time Director - Executive	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 2016-17 i.e. on 10th February, 2017 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 2016-17, are given below:

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

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

* Mr. Ashok Khanna was inducted as a member of the Committee w.e.f. 9th November, 2016.

Two meetings of the Nomination & Remuneration Committee took place during the Financial Year 2016-17 i.e. on 17th May, 2016 & 02nd March, 2017 whereat all the members of the Committee were present.

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 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:

- 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.
- 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 2016-17

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 2016-17 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	1,11,00,000	55,50,000	Nil	(8,27,954)*	1,58,22,046
Mr. Kushagr Ansal	Whole-time Director	36,00,000	18,00,000	Nil	2,66,283*	56,66,283

*Net of reversal of Leave Encashment benefit on actuarial valuation of Rs.12,97,835/- for Mr. Deepak Ansal and Rs. 2,91,906/- 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, 2017 is as follows:

Name of the Director	Amount of Sitting Fee paid (₹)
Mr. Sham Lal Chopra	3,20,000
Mr. Ashok Khanna	5,20,000
Mr. S.L. Kapur	5,60,000
Mr. Maharaj Kishen Trisal	4,40,000
Mrs. Nisha Ahuja	1,60,000
Total	20,00,000

c) Commission paid to Non-executive Directors for the Financial Year 2016-17.

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 to ₹ 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 2016-2017, 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
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
2013-14	Thursday	25.09.2014	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
32 nd	26.09.2016	No Special Resolution passed
31 st	30.09.2015	<ol style="list-style-type: none"> 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. 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. Approval for revision of remuneration payable to Mrs. Divya Ansal, Advisor (Interior Design & Landscape). 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. Approval for adoption of new set of Article of Association pursuant to the Companies Act, 2013.
30 th	25.09.2014	Approval to invite, accept or renew unsecured/secured deposits under the provisions of section 73 & 76 of the Companies Act, 2013.

6. Postal Ballot

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

Date of Postal Ballot Notice: 9 th November, 2016		Voting period: 7 th December, 2016 to 5 th January, 2017		
Date of approval: 5 th January, 2017		Date of Declaration of result: 7 th January, 2017		
Type of Resolution	Description of Resolution	Number of Valid Votes cast	Voting Pattern	
			For	Against
Special Resolution	To authorise the Board of Directors of the Company to create security on the assets of the Company against the loans to be obtained by the company/third parties under the provisions of Section 180(1)(a) of the Companies Act, 2013.	40931957	40840324	91633
Special Resolution	To authorise the Board of Directors of the Company to approve loans, investments and guarantees in excess of limits prescribed u/s 186 of the Companies Act, 2013.	40930417	40838276	92141
Special Resolution	To authorise the Board of Directors of the Company to enter into contracts or arrangements or transactions with related parties including material related party contracts or arrangements or transactions	6167707	6075926	91781

Further, as on 31st March, 2017, a proposal for passing following special resolutions through Postal Ballot was in process for which approval of the shareholders was received on 26th April, 2017:

Date of Postal Ballot Notice: 02 nd March, 2017		Voting period: 28 th March, 2017 to 26 th April, 2017		
Date of approval: 26 th April, 2017		Date of Declaration of result: 28 th 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 a 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 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) 11.08.2016 Business Standard (H) 11.08.2016 Business Standard (E) 10.11.2016 Business Standard (H) 10.11.2016 Business Standard (E) 11.02.2017 Business Standard (H) 11.02.2017
	(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. 33rd Annual General Meeting

Date: Monday, 28th August, 2017
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:	1 st April to 31 st March
Results for the quarter ending:	
June, 2017	on or before 14 th September, 2017
September, 2017	on or before 14 th December, 2017
December, 2017	on or before 14 th February, 2018
March, 2017	on or before 30 th May, 2018

iii. Book Closure

Tuesday, August 22, 2017 to Monday, August 28, 2017 (both days inclusive).

iv. Dividend Payment Date

The Board has not recommended any dividend for the financial year ended 31st March 2017.

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

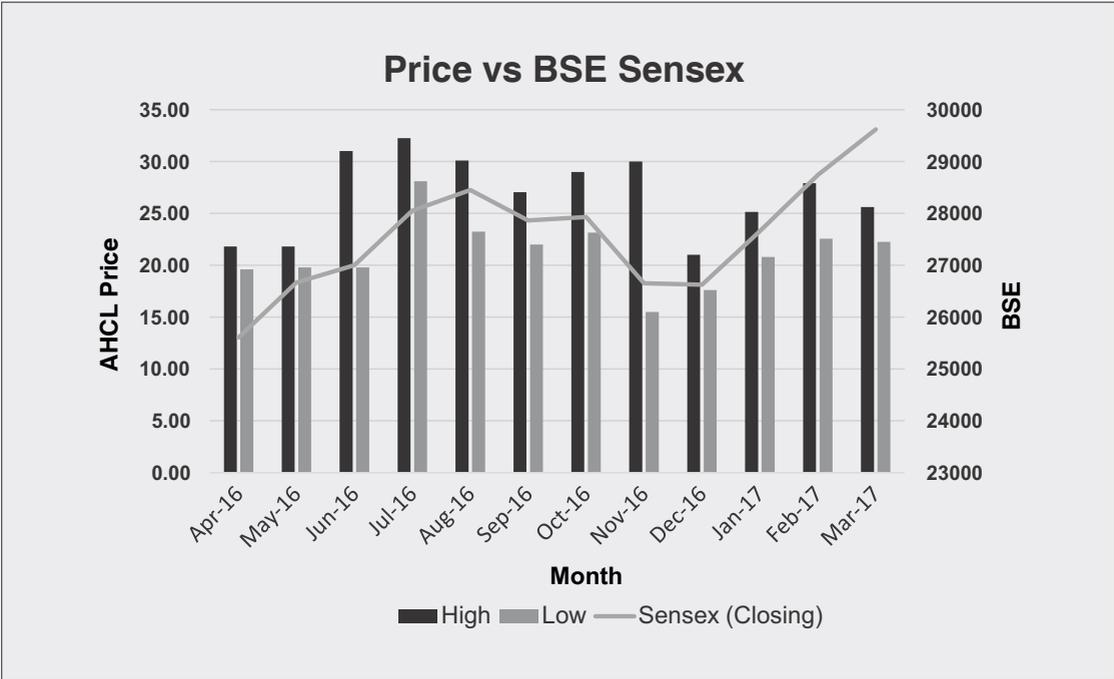
The ISIN No. of the Company's equity shares is INE880B01015. Listing Fees for the year 2017-18 has been paid to the BSE Ltd. and National Stock Exchange of India Ltd. where Company's shares are listed.

vi. Stock Market Data

The monthly high and low quotations and volume of shares traded on BSE and NSE during the Financial Year 2016-17 were as follows:

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (Nos.)	High (₹)	Low (₹)	Volume (Nos.)
April 2016	21.80	19.6	136,739	22.90	19.70	408815
May 2016	21.80	19.8	87,942	21.60	19.50	280965
June 2016	31	19.8	640,440	31.00	19.75	2028979
July 2016	32.25	28.1	453,627	32.25	27.95	1779721
August 2016	30.10	23.25	104,832	30.70	23.40	622651
September 2016	27.05	22.0	131,483	27.40	22.00	606780
October 2016	29.00	23.15	246,779	28.50	23.05	815091
November 2016	30.00	15.5	426,946	28.50	15.50	2043647
December 2016	21.00	17.6	105,397	21.00	17.15	437502
January 2017	25.15	20.8	416,126	25.00	20.40	1472921
February 2017	27.90	22.55	703,711	28.00	22.00	1538043
March 2017	25.60	22.25	314,169	25.75	22.00	1353166

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

Web Site : 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 15 UGF, 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, 2017. The Committee met 17 times during the financial year.

The Share Transfer Committee comprises the following:

Mr. Kaushal Kumar Singhal (CEO & Executive Director)	Member
Mr. Sanjay Mehta (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, 2017 was as under:

Shareholding (No. of Shares)		Shareholders			
From	To	Number	% to total	Amount (₹)	% to total
1	500	16827	73.8707	2430246	4.0923
501	1000	3187	13.9910	2295408	3.8652
1001	2000	1538	6.7518	2228552	3.7527
2001	3000	550	2.4145	1422849	2.3959
3001	4000	144	0.6322	508451	0.8562
4001	5000	124	0.5444	577252	0.9720
5001	10000	238	1.0448	1702062	2.8661
10001	& above	171	0.7507	48221008	81.1995
	Total	22779	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, 2017, 95.95% 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, 2017 are as follows:

Description	No. of Shares	% of Equity
NSDL	50815127	85.57
CDSL	6164137	10.38
PHYSICAL	2406564	4.05
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.
15 UGF, Indra Prakash, 21 Barakhamba Road,
New Delhi – 110 001
Telephone No.-011-43577389
E-mail: sn.grover@ansals.com

xii. Shareholding Pattern as on 31st March, 2017

S. No.	Category	No. of Shares held	%of Shareholding
1	Promoters	35057930	59.0342
2	Mutual Funds/UTI	7350	0.0124
3	Banks, Financial Institutions, Insurance Companies	3000	0.0051
4	Bodies Corporate	6947644	11.6992
5	Indian Public	16335987	27.5082
6	NRI, Foreign Nationals, OCBs and FIs	322301	0.5427
7	Central Govt./ State Govt.	0	0.0000
8	Others: Trust 3300 Clearing Member 200198 HUF 508118	711616	1.1983
	Total	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

- 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 or faxed at 011-43577420. The Investor Grievances in the nature of the complaint may be sent to the Company Secretary at following address:
Ansal Housing & Construction Ltd.
15 UGF, Indra Prakash, 21, Barakhamba Road, New Delhi – 110 001
With a view to facilitate speedy communication, shareholders may furnish their e-mail Id to the Share

- 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 of 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/re-materialized within a stipulated period of 21 days.

10. Other Disclosures

a) **Materially significant related party transactions**

All transactions entered into during the financial year 2016-17 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 2016-17 have been approved by the Audit Committee, wherever required. The related party transactions for the financial year ended 31st March, 2017 are specifically disclosed under Note No. 42 to the annual accounts for the financial year 2016-17.

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. Khanna & Annadhanam, Chartered Accountants, 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 Direc-

tors 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. Kaushal Kumar Singhal, 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, 2017 is annexed to this report.

12. Certificate from Chief Executive Officer and Chief Financial Officer

Certificate from Mr. Kaushal Kumar Singhal, Chief Executive Officer and Mr. Sanjay Mehta, 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, 2017 was placed before the Board of Directors of the Company in its meeting held on 29th May, 2017.

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 2008-09 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 2009-2010 is due for transfer to IEPF on 03rd November, 2017. 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 31.03.2017	To be transferred to IEPF latest by
2009-2010	19 th	27.09.2010	1,47,76,675	4,76,417	03.11.2017
2010-2011	20 th	28.09.2011	1,62,91,675	4,26,953	04.11.2018
2011-2012	21 st	26.09.2012	1,97,95,705	5,93,821	02.11.2019
2012-2013	22 nd	24.09.2013	4,75,08,662	13,15,461	31.10.2020
2013-2014	23 rd	25.09.2014	4,75,08,662	12,57,356	01.11.2021
2014-2015	24 th	30.09.2015	4,75,08,662	14,14,284	05.11.2022
2015-2016	25 th	26.09.2016	3,56,31,497	10,55,734	02.11.2023

Date : 12th June, 2017

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 2016-2017.

Place : New Delhi
Dated : 29.05.2017

Sd/-
(Kaushal Kumar Singhal)
Chief Executive Officer

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
Ansal Housing and Construction Limited

1. This certificate is issued in accordance with the terms of our engagement with **M/s Ansal Housing & Construction Ltd.** ('the Company').
2. We have examined the compliance of conditions of Corporate Governance by the Company for the year ended on 31st March, 2017 as per Regulations 17 to 27 and clauses (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').

Managements' Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company including preparation and maintenance of all relevant supporting record and documents. This responsibility includes the design, implementation and maintenance of internal control procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

4. 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 the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us and the representations provided to us by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Listing Regulations during the year ended 31st March 2017.
8. We 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 Khanna & Annadhanam
Chartered Accountants
(Firm Registration No. 001297N)

Place : New Delhi
Date : 29th May, 2017

(Jitender Dhingra)
Partner
Membership No. 90217

Independent Auditors' Report

To the Members of
Ansal Housing and Construction Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Ansal Housing & Construction Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone 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 and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2017, and its loss and its cash flows for the year ended on that date.

Emphasis of Matter

Attention is invited to Note No. 37 to the standalone financial statements regarding Company's investment of Rs.491.67 lacs in a wholly owned subsidiary company in Sri Lanka. The subsidiary company has filed an arbitration claim against the Board of Investment of Sri Lanka (BOI).

The BOI has terminated the agreements for development of integrated township between the subsidiary and the BOI. The Management is of the opinion the subsidiary has enough assets to redeem the said investment and writedown of investment is not required at this stage.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

- 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 statement on the matters specified in paragraphs 3 and 4 of the Order.
- As required by Section 143 (3) of the Act, we report that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - In our opinion, proper books of account as required by the law have been kept by the Company so far as it appears from our examination of those books.
 - The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - On the basis of the written representations received from the directors as on 31st March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure – A'.
 - 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:
 - The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer to Note No. 28.1 to the standalone financial statements.
 - The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - There have been no delays in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - The Company has provided requisite disclosures in the standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures performed and the representations provided to us by the management we report that the disclosures are in accordance with the books of account maintained by the Company and as produced to us by the Management. Refer Note No. 40 to the standalone financial statements.

For Khanna & Annadhanam
Chartered Accountants
(Firm Registration No. 001297N)

(Jitender Dhingra)
Partner

Membership No. 90217

Place : New Delhi
Date : 29th May, 2017

Annexure 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 financial statements of the Company and taking into consideration the information and explanations given to us and the books and accounts and other records examined by us in the normal course of audit, we report that:

1. 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties included in fixed assets of the Company are held in the name of the Company.
2. As per information and explanations given to us, 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 were no material discrepancies noticed on physical verification of inventory.
3. The Company has not granted any 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.
4. In our opinion and according to the information and explanations given to us, there are no loans and securities granted in respect of which provisions of Section 185 and 186 of the Companies Act, 2013 are applicable. In our opinion and according to the information and explanations given to us, the Company has complied with provisions of section 186 of the Companies Act, 2013 in respect of guarantees given and investments made.
5. During the 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 ₹ 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 10th April, 2017 has permitted the overdue deposits of 31st March, 2017 to be paid by 30th June, 2017. The Company is in the process of complying with the above NCLT orders (Refer No. No. 4.7 to the standalone financial statements). Further, in our opinion and according to the information and explanations given to us, the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, wherever applicable, have been complied with by the Company.
6. 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 Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the same.
7. a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, there have been delays in deposit of undisputed statutory dues relating to provident fund, employees state insurance, income-tax, sales tax, wealth tax, service tax, value added tax, labour cess and other material statutory dues, wherever applicable, to the appropriate authorities. We are informed that the Company's operations during the year did not give rise to any liability for customs duty and excise duty.
Other than for undisputed amount of value added tax of ₹ 657.09 lacs, service tax of ₹ 268.81 lacs and income tax Rs 3.29 lacs, there are no undisputed amounts payable in respect of these dues which have remained outstanding at 31st March, 2017 for a period of more than six months from the date they became payable. In respect of labour cess, the amount outstanding for a period of more than six months as on 31st March, 2017 has not been quantified.
- b) According to the information and explanations given to us and the records of the Company examined by us, the disputed amounts payable in respect of income-tax, sales tax, value added tax, service tax and other applicable statutory dues not deposited with the appropriate authorities are as follows:

Annexure to the Independent Auditors' Report

Name of the statute	Nature of dues	Amount (₹ In lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act	Income Tax	807.45	Various Assessment Years	Supreme Court
Income Tax Act	Income Tax	55.69	Assessment Years 2011-12 and 2012-13	Commissioner of Income Tax (Appeals), New Delhi
UP Sales Tax Act	Sales Tax	76.13	Assessment Years 2004-05 to 2007-08	Tribunal, Commercial Tax, Ghaziabad
UP Value Added Tax Act	Sales Tax	247.98	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
The Finance Act, 1994	Service Tax	183.77	October 2003 to March 2010	Custom, Excise and Service Tax Appellate Tribunal, New Delhi

* The amounts are net of payments made under protest to the authorities.

8. According to the records of the Company examined by us and the information and explanations given to us, 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 of repayment (₹ in lacs)		Period of default
	Principal	Interest	
Due to Banks: -Punjab National Bank	17.76	-	1 to 60 days
Due to Financial Institutions: -IFCI Ltd -IndiaBulls Housing Finance Ltd.	1242.56 -	261.56 293.93	15 to 167 days 10 to 69 days

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

9. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. According to the information and explanations given to us and the records examined by us, terms loans obtained for financing real estate projects, in our opinion, were used for the real estate projects on an overall basis.
10. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
11. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration for the current year in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the

Companies Act, 2013. Further, during the year 2015-16 the Company had paid managerial remuneration to the Chairman and Managing Director (CMD) which was in excess of the limit provided in Section 197 read with Schedule V to the Companies Act, 2013 by ₹ 111.79 lacs. The Company had applied to the Central Government for waiver of excess remuneration paid to the CMD. However, during the year, the Ministry of Corporate Affairs, Government of India, has rejected the application of the Company. Consequently, the Company has recovered the excess amount paid from the CMD during the year which has been adjusted against salaries of the current year. (Refer Note No. 25.1 to the standalone financial statements).

12. In our opinion, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, 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 financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and 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.
15. According to the information and explanations given to us and 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.
16. According to the information and explanations given to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For Khanna & Annadhamam
Chartered Accountants
(Firm Registration No. 001297N)

(Jitender Dhingra)
Partner

Place : New Delhi
Date : 29th May, 2017

Membership No. 90217

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE 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 31st March, 2017 in conjunction with our audit of the standalone 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.

Auditor's 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, as specified 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 standalone 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 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 31st March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Khanna & Annadhanam
Chartered Accountants
(Firm Registration No. 001297N)

(Jitender Dhingra)
Partner

Membership No. 90217

Place : New Delhi
Date : 29th May, 2017

FINANCIAL SECTION 2016-17

Balance Sheet as at 31st March, 2017

(Amount in ₹)

	Note	As at 31st March, 2017		As at 31st March, 2016		
I. EQUITY AND LIABILITIES						
1 Shareholders' Funds						
a	Share Capital	2	59,38,58,280		59,47,90,160	
b	Reserves and Surplus	3	3,74,27,79,436	4,33,66,37,716	3,79,67,65,625	4,39,15,55,785
2 Non Current Liabilities						
a	Long Term Borrowings	4	4,16,75,71,498		2,87,00,36,957	
b	Deferred Tax Liabilities (Net)	5	54,75,10,269		56,92,20,762	
c	Other Long Term Liabilities	6	82,02,938		68,04,675	
d	Long Term Provisions	7	1,31,59,301	4,73,64,44,006	1,35,43,457	3,45,96,05,851
3 Current Liabilities						
a	Short Term Borrowings	8	94,47,16,279		1,53,82,74,584	
b	Trade Payables	9				
	- Payable to micro enterprises and small enterprises		36,442		--	
	- Other Payables		2,94,56,51,739		2,85,40,23,772	
c	Other Current Liabilities	10	5,91,93,29,117		6,44,93,29,402	
d	Short Term Provisions	11	1,27,51,396	9,82,24,84,973	4,68,87,390	10,88,85,15,148
				18,89,55,66,695		18,73,96,76,784
II. ASSETS						
1 Non-current Assets						
a	Fixed Assets	12				
	- Tangible			58,44,10,909		64,70,08,250
b	Non-Current Investments	13		25,00,12,414		29,35,13,414
c	Long Term Loans and Advances	14		43,10,454		59,75,911
2 Current Assets						
a	Current Investments	15	10,00,000		20,00,000	
b	Inventories	16	14,06,78,02,984		13,86,66,36,660	
c	Trade Receivables	17	66,90,24,581		85,27,04,191	
d	Cash and Cash Equivalents	18	22,11,23,587		32,79,84,482	
e	Short Term Loans and Advances	19	3,09,78,81,766	18,05,68,32,918	2,74,38,53,876	17,79,31,79,209
				18,89,55,66,695		18,73,96,76,784
Significant Accounting Policies and Notes to Financial Statements	1-46					

As per our report of even date attached

For Khanna & Annadhanam
Chartered Accountants
(Firm Registration No. 001297N)

Kushagr Ansal
Wholetime Director
DIN: 01216563

Surrinder Lal Kapur
Director
DIN: 00033312

Ashok Khanna
Director
DIN: 01510677

Jitender Dhingra
Partner
Membership No. 90217

Maharaj Kishen Trisal
Director
DIN: 00059545

K.K. Singhal
Executive Director & CEO

Sanjay Mehta
Chief Financial Officer

Place : New Delhi
Date : 29th May, 2017

Tarun Kathuria
V. P. (Finance)

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

Statement of Profit and Loss for the year ended 31st March, 2017

(Amount in ₹)

Note	For the year ended 31st March, 2017	For the year ended 31st March, 2016		
REVENUE				
- Revenue from Operations	20	2,76,82,86,958	4,48,47,04,587	
- Other Income	21	14,38,47,158	18,61,81,276	
Total Revenue		2,91,21,34,116	4,67,08,85,863	
EXPENSES				
- Cost of Construction	22	1,83,23,01,643	3,04,67,06,572	
- Contract Cost		57,57,119	76,89,016	
- Consumption of Food, Beverages etc	23	99,50,133	1,37,03,938	
- (Increase)/ Decrease in Stocks	24	(55,59,372)	2,05,64,014	
- Employee Benefits Expense	25	19,76,14,967	28,05,56,530	
- Finance Costs	26	69,90,23,046	62,58,47,499	
- Depreciation	12	2,06,80,910	3,03,29,621	
- Other Expenses	27	22,86,10,672	41,79,39,757	
Total Expenses		2,98,83,79,118	4,44,33,36,947	
Profit/(Loss) Before Tax		(7,62,45,002)	22,75,48,916	
Tax Expenses:				
- Current Tax		-	4,79,00,000	
- MAT Credit Utilization		-	(3,81,00,000)	
- Deferred Tax	(2,17,10,493)		6,76,59,247	
- Tax for earlier years	3,83,560	(2,13,26,933)	66,930	7,75,26,177
Profit/(Loss) for the year carried forward to Note 3		(5,49,18,069)	15,00,22,739	
Earnings per equity share of face value of ₹ 10 each.				
- Basic & Diluted	38	(0.92)	2.53	
Significant Accounting Policies and Notes to Financial Statements	1-46			

As per our report of even date attached

For Khanna & Annadhanam
Chartered Accountants
(Firm Registration No. 001297N)

Jitender Dhingra
Partner
Membership No. 90217

Place : New Delhi
Date : 29th May, 2017

Kushagr Ansal
Wholetime Director
DIN: 01216563

Maharaj Kishen Trisal
Director
DIN: 00059545

Tarun Kathuria
V.P. (Finance)

Surrinder Lal Kapur
Director
DIN: 00033312

K.K. Singhal
Executive Director & CEO

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

Ashok Khanna
Director
DIN: 01510677

Sanjay Mehta
Chief Financial Officer

Cash Flow Statement for the year ended 31st March, 2017

(Amount in ₹)

	For the year ended 31st March, 2017		For the year ended 31st March, 2016	
A. Cash flow from Operating Activities:				
Profit before Tax		(7,62,45,002)		22,75,48,916
Adjustment for:				
Loss on Sale of fixed assets	5,98,353		8,22,586	
Depreciation	2,06,80,910		3,03,29,621	
Wealth Tax Paid	--		51,700	
Amounts written off	24,52,021		1,81,83,124	
Interest & Finance charges	69,90,23,046		62,58,47,499	
Liability no longer required written back	(40,62,869)		(1,35,92,106)	
Interest and Dividend Income	(13,69,83,277)		(16,99,44,523)	
Profit on sale of Assets	(7,86,664)		(69,281)	
Profit on sale of Investment	(61,690)	58,08,59,830	(1,24,784)	49,15,03,836
Operating profit before Working Capital changes		50,46,14,828		71,90,52,751
Adjustments for Working Capital changes				
Increase/(Decrease) in Trade Payables, Other Liabilities and Provisions	38,10,16,300		7,68,35,846	
Decrease/(Increase) in Inventories	14,90,51,973		35,00,61,489	
Decrease/(Increase) in Trade Receivables	18,36,79,610		(7,02,98,922)	
Decrease/(Increase) in Loans and Advances	(31,29,22,704)	40,08,25,179	(9,75,92,351)	25,90,06,062
Cash generated from Operations		90,54,40,008		97,80,58,813
Direct Taxes Paid		(4,22,75,310)		(5,47,26,068)
NET CASH FROM OPERATING ACTIVITIES		86,31,64,698		92,33,32,745
B. Cash flow from Investing Activities:				
Sale of Investments	4,45,62,690		13,24,784	
Interest and Dividend Income	13,69,83,277		16,99,44,523	
Sale of Fixed Assets	65,43,558		28,36,936	
Purchase of Fixed assets	(53,16,934)		(2,65,19,656)	
Purchase of Investment	--		(20,00,000)	
NET CASH USED IN INVESTING ACTIVITIES		18,27,72,591		14,55,86,587

Cash Flow Statement for the year ended 31st March, 2017

(Amount in ₹)

	For the year ended 31st March, 2017		For the year ended 31st March, 2016	
C. Cash flow from Financing Activities :				
Proceeds from Borrowings	2,31,56,04,598		2,71,44,77,242	
Repayment of Borrowings	(2,53,13,54,097)		(2,81,38,96,829)	
Interest & Finance Charges paid	(90,21,36,374)		(1,00,57,73,394)	
Dividend paid (including dividend tax)	(3,49,12,310)		(5,40,53,777)	
NET CASH FROM FINANCING ACTIVITIES		(1,15,27,98,183)		(1,15,92,46,758)
NET INCREASE IN CASH AND CASH EQUIVALENTS		(10,68,60,894)		(9,03,27,425)
CASH AND CASH EQUIVALENTS- OPENING BALANCE				
Cash and Bank Balances		32,79,84,482		41,83,11,908
CASH AND CASH EQUIVALENTS- CLOSING BALANCE				
Cash and Bank Balances		22,11,23,587		32,79,84,482

Note :

- a) Cash and cash equivalents include cash & cheques in hand and balance with Scheduled Banks and amount tallies with the amount disclosed in Note No. 18 of financial statements.
- b) The above cash flow statement has been prepared under the 'Indirect method' as set out in the Accounting Standard- 3 on Cash Flow Statements.

Significant Accounting Policies and Notes to Financial Statements 1-46

As per our report of even date attached

For Khanna & Annadhanam
Chartered Accountants
(Firm Registration No. 001297N)

Jitender Dhingra
Partner
Membership No. 90217

Place : New Delhi
Date : 29th May, 2017

Kushagr Ansal
Wholetime Director
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Som Nath Grover
Addl. V.P. & Company Secretary
M.No.: F4055

Ashok Khanna
Director
DIN: 01510677

Sanjay Mehta
Chief Financial Officer

Notes to Financial Statements for the year ending 31st March, 2017

NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF ACCOUNTS

The Financial Statements have been prepared to comply with the Generally Accepted Accounting Principles in India, including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013. The Financial Statements have been prepared under the historical cost convention, on the basis of going concern and on an accrual basis except as stated elsewhere.

1.2 USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses for the year presented. Actual results could differ from these estimates. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

1.3 REVENUE RECOGNITION

- a) The Company follows the percentage of completion method of accounting for the Real Estate division. As per this method, the revenue is recognised in proportion to the actual cost incurred as against the total estimated cost of the project under execution with the Company subject to actual cost being 30% or more of the estimated cost. As the project progresses, estimated costs, saleable area etc. are revised based on current cost indices and other information available to the Company. Expenses incurred on repairs and maintenance on completed projects are charged to the Statement of Profit & Loss.
- b) In respect of projects commenced on or after 1st April, 2012 and the projects commenced before that date but where revenue was not recognised in earlier years, the Company has followed revenue recognition policy in accordance with the Guidance Note on Accounting for Real Estate transactions (Revised 2012) issued by the Institute of Chartered Accountants of India. As per this method, the revenue from real estate projects is recognized when the following conditions are satisfied:
 - i) All critical approvals necessary for commencement of the project have been obtained.
 - ii) Expenditure incurred on construction and development costs is more than 25% of the total estimated expenditure on construction and development costs. The construction and development costs do not include cost of land and development rights.
 - iii) Atleast 25% of the saleable project areas is secured by agreement with buyers.
 - iv) Atleast 10% of the total revenue as per agreements with buyers/ application form (containing salient features of agreement to sell) has been realized at the balance sheet date.
- c) 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.
- d) Indirect costs are treated as 'Period Costs' and are charged to the Statement of Profit and Loss in the year incurred.
- e) Whereas all income and expenses are accounted for on accrual basis, Interest on delayed payments by customers against dues is taken on realisation owing to practical difficulties and uncertainties involved.
- f) The Company follows the system of cancellation of bookings where customers have committed substantial defaults in timely payment of dues as per the terms of sale agreement after serving notice to the customers. Cancellation of sales is accounted for in the year in which sales are cancelled. The value of cancelled properties is included in inventories at the cost at which property was sold.
- g) In respect of projects where the Company has entered into collaboration with land owners on revenue sharing basis, the Company recognizes revenue for all the sales made for the project and amounts paid to the collaborators for their share of revenue are charged to project costs under the head " payment to collaborators".

1.4 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 related costs incurred.

1.5 FIXED ASSETS

Fixed assets are stated at cost less accumulated depreciation. However, revalued assets are stated at revalued amount less accumulated depreciation.

Notes to Financial Statements for the year ending 31st March, 2017

1.6 DEPRECIATION

Depreciation is provided on 'Straight Line Method' based on useful lives of the assets as prescribed in schedule II to the Companies Act, 2013. Shuttering and Scaffolding are treated as part of Plant and Machinery and depreciated at the rate applicable to Plant & Machinery. Leasehold Improvements are amortized over the period of the lease.

1.7 INVESTMENTS

Current Investments are stated at lower of cost and market value. Long term investments are stated at cost. Decline in value of long term investments is recognised if it is not temporary.

1.8 RETIREMENT AND OTHER BENEFITS

- a) Contributions to the Provident Fund are charged to revenue each year.
- b) Provision for Gratuity is made on the basis of actuarial valuation using projected unit credit method at the end of each financial year. Actuarial gains/ losses are recognised in the year in which such gains/ losses arise. The gratuity plan has been funded by the policy taken from an insurance company.
- c) 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.

1.9 BORROWING COST

The borrowing costs which have direct nexus and are directly attributable to the construction of a qualifying asset are charged to the cost of that asset and other interest costs are expensed as period costs.

1.10 FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. All monetary assets and liabilities are restated at the closing rate and resultant loss or gain is charged to Profit & Loss Account. Long term investments are stated at exchange rate prevailing on the date of transaction except in case of long term liabilities where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

1.11 SEGMENT REPORTING

Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated expenditure net of unallocated income".

1.12 TAXES ON INCOME

Provision for current tax is made based on taxable income for the year computed in accordance with provisions of the Income Tax Act, 1961. Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent years. Deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty of realization. In the case unabsorbed depreciation and carry forward losses deferred tax assets are recognized, to the extent there is virtual certainty, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

1.13 IMPAIRMENT

At each balance sheet date, the Company reviews the carrying amounts of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss and necessary adjustments there against. Reversal of impairment loss is recognised as income in the Profit Loss Account.

1.14 EARNING PER SHARE

The earnings considered in ascertaining the Company's Earning Per Share (EPS) comprise the Net Profit after tax attributable to the equity shareholders. The Number of Shares used in computing basic EPS is the weighted average number of shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of share splits/ bonus issue post year end and accordingly, the EPS is restated for all periods presented in these financial statements.

1.15 PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognized when the Company has a present obligation as a result of past event and it is more likely than not an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. These are reviewed at each balance sheet and adjusted to reflect the current best estimates. Contingent liability is disclosed when the Company has a present obligation arising from a past event when it is not probable that an outflow of resources will be required to settle the obligation or where a reliable estimate of the amount of obligation can be made. Contingent Assets are neither recognised nor disclosed in the financial statements.

Notes to Financial Statements for the year ending 31st March, 2017

NOTE 2: SHARE CAPITAL

Authorised, Issued, Subscribed and Paid Up Share Capital and par value per share

(Amount in ₹)

Particulars	As at 31st March, 2017		As at 31st March, 2016	
- Authorised Share Capital				
9,49,90,000 Equity Shares of ₹10/- each		94,99,00,000		94,99,00,000
5,01,000 Redeemable Cumulative Preference Shares of ₹100/- each		5,01,00,000		5,01,00,000
		1,00,00,00,000		1,00,00,00,000
- Issued, Subscribed and Paid-up Share Capital				
5,93,85,828 Equity Shares of ₹10/- each fully paid for cash.	59,38,58,280		59,38,58,280	
Add: Forfeited Shares (Paid-up amount)- (Refer Note 2.5)	-	59,38,58,280	9,31,880	59,47,90,160
		59,38,58,280		59,47,90,160

NOTES:

2.1 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.

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

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Number of shares outstanding as at the beginning of the year	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

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

Name of Shareholder	Current Year		Previous Year	
	No. of shares	Percentage	No. of shares	Percentage
Deepak Ansal	66,72,870	11.24%	66,72,870	11.24%
Kushagr Ansal	30,61,368	5.16%	30,61,368	5.16%
Karun Ansal	30,61,368	5.16%	30,61,368	5.16%
Akashdeep Portfolios Pvt. Ltd.	42,94,710	7.23%	42,94,710	7.23%
Glorious Properties Pvt. Ltd.	39,29,037	6.62%	39,29,037	6.62%
Global Consultants & Designers Pvt. Ltd.	45,49,362	7.66%	39,59,317	6.67%
Snow White Cable Network Pvt. Ltd.	32,11,905	5.40%	32,11,905	5.40%
Sungrace Security Services Pvt. Ltd.	29,87,424	5.03%	29,87,424	5.03%

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

- 1,78,272 Equity Shares bought back during the financial year 2011-12
- 3,97,296 Equity Shares bought back during the financial year 2012-13

2.5 The Company has cancelled 1,72,976 shares which were forfeited in earlier years. The paid up amount of the forfeited shares has been transferred to capital reserve.

Notes to Financial Statements for the year ending 31st March, 2017

NOTE 3: RESERVES AND SURPLUS

Particulars	As at 31st March, 2017		As at 31st March, 2016	
- Capital Reserve				
As per last balance sheet	9,04,39,960		9,04,39,960	
Add: Amount transferred on cancellation of forfeited shares	9,31,880	9,13,71,840	--	9,04,39,960
- Capital Redemption Reserve		57,55,680		57,55,680
- Securities Premium Account		28,23,01,755		28,23,01,755
- Revaluation Reserve				
As per last balance sheet	5,89,51,003		6,06,20,947	
Less: Transferred to General Reserve (Refer Note 3.1)	16,69,944	5,72,81,059	16,69,944	5,89,51,003
- General Reserve				
As per last balance sheet	2,35,91,88,619		2,30,75,18,675	
Add: Transferred from Revaluation Reserve	16,69,944		16,69,944	
Add: Transferred from Statement of Profit & Loss	--	2,36,08,58,563	5,00,00,000	2,35,91,88,619
- Surplus in statement of Profit and Loss				
As per last balance sheet	1,00,01,28,608		93,58,66,010	
Add: Profit/ (loss) for the year	(5,49,18,069)		15,00,22,739	
	94,52,10,539		1,08,58,88,749	
Less: Appropriations				
- Proposed dividend on equity shares	-		3,56,31,497	
- Transfer to General Reserve	-		5,00,00,000	
- Dividend/ Dividend Tax for Earlier Years	-	94,52,10,539	1,28,644	1,00,01,28,608
		3,74,27,79,436		3,79,67,65,625

NOTE:

3.1 Depreciation on revalued assets has been charged to the statement of profit and loss. The difference between depreciation based on the revalued carrying amount of the assets and depreciation based on the original cost has been transferred from the Revaluation Reserve to the General Reserve.

NOTE 4: LONG-TERM BORROWINGS

	As at 31st March, 2017		As at 31st March, 2016	
	Non Current	Current	Non Current	Current
A) SECURED				
From Banks				
- Term Loan	-	-	11,52,00,000	22,48,00,000
- Bank Overdraft	2,93,10,344	1,21,27,231	3,96,55,174	93,77,634
- Vehicle/ Equipment Loan	61,89,692	19,72,589	40,47,442	2,04,12,756
From Others				
- Term Loan from Corporate Bodies	3,09,57,47,406	76,06,88,889	2,02,01,78,757	1,35,73,66,311
- Vehicle/ Equipment Loan from Corporate Bodies	69,97,645	85,22,766	1,42,81,697	3,50,84,086
B) UNSECURED				
- Public Deposits	37,63,66,200	14,77,42,200	26,49,74,000	17,72,17,000
- Loan from Corporate Bodies				
- Related Parties	65,29,60,211	--	41,16,99,887	12,50,00,000
TOTAL	4,16,75,71,498	93,10,53,675	2,87,00,36,957	1,94,92,57,787

Notes to Financial Statements for the year ending 31st March, 2017

NOTES:

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

₹ Nil (Previous year: ₹ 34,00,00,000/-) 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.

4.2 Bank Overdraft referred above to the extent of:

- ₹ 4,14,37,575/- (Previous year: ₹ 4,90,32,808/-) overdraft facility is secured by way of mortgage of unsold units owned by the Company in one of its project at Ghaziabad.

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

- ₹ 1,70,55,67,684/- (Previous year: ₹ 1,90,55,81,078/-) are secured by way of mortgage of project land owned by the Company and its subsidiaries situated at Agra, Indore, Karnal, 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, Karnal, Meerut and certain Gurgaon projects and pledge of part of promoters shareholding in the Company.

- ₹ 9,67,49,070/- (Previous year: ₹ 7,87,77,478/-) are secured by way of mortgage of Plot and Shops owned by the Promoters and the Company situated at Palam Vihar and Noida respectively.

- ₹ 81,17,56,402/- (Previous year: ₹ 93,75,00,000/-) 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.

- ₹ 4,85,66,547/- (Previous year: ₹ 8,18,00,000/-) 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.

- ₹ 1,19,37,96,591/- (Previous year: ₹ 37,38,86,512/-) 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.

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

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

₹ 4,14,37,575 have been guaranteed by the promoter director (Previous Year: ₹ 38,90,32,808)

₹ Nil have been guaranteed by the subsidiary companies. (Previous Year: ₹ 34,00,00,000)

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

₹ 379,47,67,795 have been guaranteed by the promoter director. (Previous Year: ₹ 3,34,10,15,071)

₹ 205,41,19,541 have been guaranteed by the subsidiary companies. (Previous Year: ₹ 1,39,31,86,512)

4.7 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 to the NCLT application amounting to ₹ 84,57,47,000/- 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 10th April, 2017 has permitted the overdue deposits of 31st March, 2017 to be paid by 30th June, 2017. The Company is in the process complying with the above NCLT orders. The outstanding amount of public deposits as on 31st March, 2017 has been classified into current and non current after considering extension granted by the NCLT.

Notes to Financial Statements for the year ending 31st March, 2017

4.8 Maturity Profile of Long Term Borrowings are set out below:

(Amount in ₹)

Particulars	1-2 years	2-3 years	3-4 years	4-5 years
SECURED				
- Bank Overdraft	1,03,44,828	1,03,44,828	86,20,688	--
- Vehicle/ Equipment Loan from Bank	19,57,382	20,52,312	15,41,294	6,38,704
- Term Loan from Corporate Bodies	1,11,82,91,275	1,06,68,08,377	91,06,47,754	--
- Vehicle/ Equipment Loan from Corporate Bodies	45,69,645	24,28,000	--	--
UNSECURED				
- Public Deposits	25,45,65,600	8,38,91,600	3,79,09,000	--
- Loan from Related Parties	19,41,14,454	45,88,45,757	--	--

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

Particulars	As at 31st March, 2017		As at 31st March, 2016	
	Period of default	Amount in ₹	Period of default	Amount in ₹.
a. Overdraft from Bank				
- Principal	1 to 60 days	17,76,529	--	--
b. Term Loan from Corporate Bodies/ others				
- Principal	15 to 136 days	12,42,56,399	--	--
- Interest	10 to 167 days	5,55,48,690	--	--

NOTE 5: DEFERRED TAX LIABILITIES (Net)

	As at 31st March, 2017		As at 31st March, 2016	
a) Deferred Tax Assets				
- Impact of expenses charged to the statement of profit and loss but allowable as deduction in future years under Income Tax Act, 1961.	95,82,153		1,16,50,003	
- Unabsorbed depreciation and business loss carried forward	9,49,09,900	10,44,92,053	--	1,16,50,003
b) Deferred Tax Liabilities				
- Impact of difference between carrying amount of fixed assets in the financial statements and as per income tax rules	4,46,40,343		4,18,90,903	
- Interest Capitalised on Borrowing Cost but claimed as deduction from Income	60,73,61,979	65,20,02,322	53,89,79,862	58,08,70,765
Deferred Tax Liability (Net)		54,75,10,269		56,92,20,762

Notes to Financial Statements for the year ending 31st March, 2017

NOTE 6 : OTHER LONG-TERM LIABILITIES

(Amount in ₹)

Particulars	As at 31st March, 2017	As at 31st March, 2016
- Security Deposits received from employees	82,02,938	68,04,675
	82,02,938	68,04,675

NOTE 7 : LONG-TERM PROVISIONS

- Provision for Employee Benefits	1,31,59,301	1,35,43,457
	1,31,59,301	1,35,43,457

NOTE 8 : SHORT-TERM BORROWINGS

A) SECURED		
From Bank		
- Working Capital Loan from Banks	74,42,16,336	75,47,06,640
From Others		
- Term Loan from Corporate Bodies	--	5,00,00,000
B) UNSECURED		
- Public Deposits	--	53,65,68,000
- From Corporate Bodies	20,04,99,943	19,69,99,944
	94,47,16,279	1,53,82,74,584

NOTES:

- 8.1 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 and have been guaranteed by promoter directors.
- 8.2 Term Loan from Corporate Bodies of ₹ Nil (Previous year: ₹ 5,00,00,000/-) is secured by way of mortgage of project land owned by a Subsidiary Company at Gurgaon.

NOTE 9 : TRADE PAYABLES

- Payable to micro enterprises and small enterprises *	36,442	--
- Other Payables	2,94,56,51,739	2,85,40,23,772
	2,94,56,88,181	2,85,40,23,772

* Refer Note No. 34

Notes to Financial Statements for the year ending 31st March, 2017

NOTE 10 : OTHER CURRENT LIABILITIES

(Amount in ₹)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Current maturities of Long term debt (Refer Note 4)	93,10,53,675	1,94,92,57,787
Interest accrued and due on borrowings	5,55,48,690	--
Interest accrued but not due on borrowings	12,67,99,242	8,27,49,831
Unpaid/Unclaimed dividends	64,88,532	57,69,345
Unpaid/ Unclaimed matured deposits (Including Interest accrued and due on unclaimed matured deposits)	12,82,62,824	2,31,55,697
Other payables		
-Advances from Customers	3,49,63,92,377	3,69,70,60,117
-Security Deposits/ Retention Money	12,42,66,427	12,41,47,980
-Other payables	1,05,05,17,350	56,71,88,645
	5,91,93,29,117	6,44,93,29,402

NOTES:

- 10.1 The Advances from Customers referred above includes ₹ 29,27,72,299/- (Previous year: ₹ 28,53,09,647/-) received from subsidiary Companies and ₹ 16,36,65,154/- (Previous year: ₹ 15,25,21,500/-) from other related parties.
- 10.2 Advances from customers are against sale of real estate projects (net of debtors) and generally are not refundable except in the case of cancellation of bookings.
- 10.3 The other payables referred above includes statutory dues, book overdraft, commission payable to directors.
- 10.4 Other payables also includes ₹ 4,28,435/- (Previous year: ₹ 5,26,993/-) payable to a subsidiary Companies.

NOTE 11: SHORT-TERM PROVISIONS

- Provision for Employee Benefits	1,27,51,396	1,12,55,893
- Proposed Dividend	-	3,56,31,497
	1,27,51,396	4,68,87,390

Notes to Financial Statements for the year ending 31st March, 2017

NOTE 12 : FIXED ASSETS- TANGIBLE

(Amount in ₹)

Particulars	GROSS BLOCK			DEPRECIATION BLOCK				NET BLOCK		
	As at 01.04.2016	Additions during the year	Sales/ adjustments during the year	As at 31.03.2017	Upto 31-3-2016	For the year ended 31.03.2017	Adjustments during the year	Total upto 31.03.2017	W D V As on 31.03.2017	W D V As on 31-3-2016
Building										
- Owned	6,38,74,791	--	--	6,38,74,791	68,85,422	10,08,120	--	78,93,542	5,59,81,249	5,69,89,369
- Leased	16,38,38,122	--	--	16,38,38,122	5,96,30,100	25,42,876	--	6,21,72,976	10,16,65,146	10,42,08,022
Plant & Machinery	59,35,24,660	2,80,450	25,46,892	59,12,58,218	17,66,08,011	4,40,84,503	8,55,487	21,98,37,026	37,14,21,192	41,69,16,649
Furniture & Fixtures	3,98,44,699	43,356	--	3,98,88,055	2,93,96,632	21,59,246	--	3,15,55,878	83,32,177	1,04,48,067
Vehicles	11,38,99,292	46,48,813	1,63,85,968	10,21,62,137	6,62,58,087	81,03,818	1,17,27,025	6,26,34,880	3,95,27,257	4,76,41,205
Office Equipments	1,95,53,855	--	--	1,95,53,855	1,59,50,832	10,55,232	--	1,70,06,064	25,47,791	36,03,023
Air Conditioners & Refrigerators	1,99,74,850	2,19,200	--	2,01,94,050	1,75,54,459	5,02,769	--	1,80,57,228	21,36,822	24,20,391
Computers	5,94,38,454	1,25,115	97,990	5,94,65,579	5,46,56,930	21,02,464	93,090	5,66,66,304	27,99,275	47,81,524
TOTAL	1,07,39,48,723	53,16,934	1,90,30,850	1,06,02,34,807	42,69,40,473	6,15,59,028	1,26,75,602	47,58,23,898	58,44,10,909	64,70,08,250
Previous Year	1,06,25,78,524	2,65,19,656	1,51,49,457	1,07,39,48,723	36,94,04,103	6,90,95,587	1,15,59,217	42,69,40,473	64,70,08,250	(-)

NOTES:

12.1 Buildings were revalued on 31st March, 1996 on the basis of approved valuer's report resulting in a net increase of ₹ 9,23,49,883/-.

	Current Year	Previous Year
12.2 Depreciation has been charged to:		
- Statement of Profit & Loss	1,90,10,966	2,86,59,677
- Projects in Progress account	4,08,78,118	3,87,65,966
- Revaluation Reserve	16,69,944	16,69,944
TOTAL	6,15,59,028	6,90,95,587

12.3 Legal formalities relating to conveyance of freehold building having gross value of ₹ 6,38,74,791/- (Previous year ₹ 6,38,74,791/-) and lease deed of leasehold building having gross value of ₹ 12,18,48,692/- (Previous year ₹ 12,18,48,692/-) are pending execution.

NOTE 13: NON-CURRENT INVESTMENTS

Particulars	Face Value (Rs. Each)	As at 31st March, 2017		As at 31st March, 2016	
		Quantity (Shares/Units)	Book Value	Quantity (Shares/Units)	Book Value
A) TRADE INVESTMENTS (At Cost)					
- Investment in Equity shares					
Unquoted, fully paid up					
- Wholly Owned Subsidiary Companies					
(a) Housing and Construction Lanka Pvt. Ltd.	SLR 10	10098100	4,91,66,740	10098100	4,91,66,740
(b) Geo Connect Ltd.	10	9879250	9,89,71,689	9879250	9,89,71,689
(c) Wrangler Builders Pvt. Ltd.	10	10000	1,00,250	10000	1,00,250
(d) Maestro Promoters Pvt. Ltd.	10	10000	1,00,250	10000	1,00,250
(e) Anjuman Buildcon Pvt. Ltd.	10	10000	1,00,000	10000	1,00,000
(f) A. R. Paradise Pvt. Ltd.	100	10000	10,02,500	10000	10,02,500
(g) Fenny Real Estates Pvt. Ltd.	10	20000	2,00,530	20000	2,00,530
(h) A.R.Infrastructure Pvt. Ltd. (at a premium of Rs. 90/- per share)	10	49200	49,32,300	49200	49,32,300
(i) Third Eye Media Pvt Ltd.	10	10000	1,00,000	10000	1,00,000
(j) Avey Iron & Steel Works Pvt. Ltd. (at a premium of Rs. 300 per share)	100	3095	12,41,095	3095	12,41,095
(k) Sunrise Facility Management Pvt. Ltd.	10	10000	1,00,000	10000	1,00,000

Notes to Financial Statements for the year ending 31st March, 2017

Particulars	Face Value (Rs. Each)	As at 31st March, 2017		As at 31st March, 2016	
		Quantity (Shares/Units)	Book Value	Quantity (Shares/Units)	Book Value
(l) Enchant Construction Pvt. Ltd.	10	10000	1,00,000	10000	1,00,000
(m) Sonu Buildwell Pvt. Ltd.	10	10000	1,00,000	10000	1,00,000
(n) Rishu Buildtech Pvt. Ltd.	10	10000	1,00,000	10000	1,00,000
(o) Andri Builders & Developers Pvt. Ltd.	10	10000	1,00,000	10000	1,00,000
(p) VS Infracity Pvt. Ltd.	10	566310	56,77,258	566310	56,77,258
(q) Identity Buildtech Pvt. Ltd. (See Note- 13.1)	10	10000	1,46,68,502	10000	1,46,68,502
(r) Cross Bridge Developers Pvt. Ltd (at a premium of Rs. 890 per share)	10	10000	90,22,500	10000	90,22,500
(s) Shamia Automobiles Pvt. Ltd.	10	10000	1,00,000	10000	1,00,000
(t) Oriane Developers Pvt. Ltd. (at a premium of Rs. 4990 per share) (See Note- 13.1)	10	10000	5,01,25,000	10000	5,01,25,000
- Associates					
(a) Optus Carona Developers Pvt. Ltd. (at a premium of Rs. 2490 per share)	10	4988	1,25,01,300	4988	1,25,01,300
- Others					
(a) Sun City Hi-Tech Projects Pvt. Ltd.	10	250	2,500	250	2,500
(b) Infinet India Ltd.	10	-	--	100	1,000
- Investment in Preference Shares					
Unquoted, fully paid up					
- Wholly Owned Subsidiary Companies					
(a) GEO Connect Ltd. (12% Cumulative redeemable shares) (Refer Note 13.4)	100	-	--	435000	4,35,00,000
B) NON TRADE INVESTMENTS					
- Investment in Mutual Funds (Fully Paid up)					
Quoted, fully paid up					
- Units in Mutual Fund					
(a) Canara Robeco Capital Protection Oriented Fund Series 3-Regular Growth (See Note-13.2)	10	149990	15,00,000	149990	15,00,000
			25,00,12,414		29,35,13,414
NOTES:					
13.1 Shares pledged with Indiabulls Housing Finance Ltd. (Previous year: Kotak Mahindra Prime Ltd.) as security for Term Loan:					
- Identity Buildtech Pvt. Ltd.	10	3000	44,00,551	3000	44,00,551
- Oriane Developers Pvt. Ltd.	10	10000	5,01,25,000	10000	5,01,25,000
13.2 Quoted Investments					
- Aggregate amount			15,00,000		15,00,000
- Market value			18,25,093		16,72,389
13.3 Unquoted Investments					
- Aggregate amount			24,85,12,414		29,20,13,414
13.4 The Investment in Preference shares of Geo Connect Ltd. has been redeemed on 1st Dec, 2016.					

Notes to Financial Statements for the year ending 31st March, 2017

NOTE 14 : LONG-TERM LOANS AND ADVANCES

(Unsecured-considered good)

(Amount in ₹)

Particulars	As at 31st March, 2017	As at 31st March, 2016
- Housing Loan to Staff	21,86,131	38,76,127
- Deposit with Corporates	21,24,323	20,99,784
	43,10,454	59,75,911

NOTE 15 : CURRENT INVESTMENTS

- Investment in Mutual Funds		
Quoted, fully paid up		
- Units in Mutual Fund		
a) Canara Robeco Capital Protection Oriented Fund Series 6- Regular Growth (99990 (Previous year: 99990) Units of Face Value of Rs.10 each)	10,00,000	10,00,000
b) PNB Principal Assets Allocation Fund (Nil (Previous year: 100000) Units of Face Value of Rs.10 each)	-	10,00,000
	10,00,000	20,00,000

15.1 Quoted Investments

- Aggregate amount	10,00,000	20,00,000
- Market value	11,19,668	20,31,598

NOTE 16 : INVENTORIES

- Building Materials, Restaurant's Provisions, Beverages etc. & stores	15,88,13,368		22,93,26,798	
- Land	99,79,18,296		1,12,52,64,612	
- Flats, Houses & Farm Land	8,62,64,570		8,07,05,197	
- Projects in progress	12,82,48,06,750	14,06,78,02,984	12,43,13,40,053	13,86,66,36,660
		14,06,78,02,984		13,86,66,36,660

* For Valuation of Inventories, refer Note No. 1.4

NOTE 17 : TRADE RECEIVABLES

Trade Receivables (Unsecured-considered good)				
- Outstanding for a period exceeding six months	26,68,11,584		35,22,66,278	
- Others	40,22,12,997	66,90,24,581	50,04,37,913	85,27,04,191
		66,90,24,581		85,27,04,191
Trade receivables include unbilled revenue of		15,51,78,238		33,24,25,338

Notes to Financial Statements for the year ending 31st March, 2017

NOTE 18 : CASH AND CASH EQUIVALENTS

(Amount in ₹)

Particulars	As at 31st March, 2017		As at 31st March, 2016	
- Cash in hand (including imprest with staff)		92,35,624		85,50,366
- Balance with Banks:				
In current account		66,91,693		3,80,18,591
Fixed Deposits with Banks		7,09,77,413		11,92,25,855
Other Bank Balances				
- Earmarked balances with banks				
a Unpaid Dividend Bank accounts	65,16,429		57,84,344	
b Money kept in escrow accounts	1,44,53,141	2,09,69,570	1,62,48,968	2,20,33,312
- Fixed deposits held as margin money or security against:				
a Guarantees	9,62,80,033		9,18,17,100	
b Bank Deposit pledged with authorities	1,69,69,254	11,32,49,287	4,83,39,258	14,01,56,358
		22,11,23,587		32,79,84,482

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

18.2 Cash and Bank balances includes restricted cash balance of Rs.13,42,18,857/- (Previous year Rs.16,21,89,670/-) as at 31st March, 2017. The restrictions are primarily on account of cash and bank balances held as margin money, deposit against guarantees, unpaid dividends and escrow accounts.

18.3 The deposits maintained by the Company with Banks can be withdrawn at any point of time without prior notice or penalty on the principal.

Notes to Financial Statements for the year ending 31st March, 2017

NOTE 19: SHORT-TERM LOANS AND ADVANCES

(Unsecured considered good)

Particulars	As at 31st March, 2017		As at 31st March, 2016	
- Housing Loan to Staff		18,50,957		24,41,056
- Deposit with Corporates (Incl accrued interest)		25,77,78,933		20,21,09,452
- Advances against Land/Projects:				
- To Related Parties				
Wholly Owned Subsidiaries				
- Maestro Promoters Pvt. Ltd.	3,23,472		4,21,872	
- Wrangler Builders Pvt. Ltd.	14,03,23,119		14,11,13,939	
- Geo Connect Ltd.	2,39,76,837		2,39,76,837	
- Anjuman Buildcon Pvt. Ltd.	13,11,95,009		13,14,91,209	
- A R Infrastructure Pvt. Ltd.	--		52,05,158	
- A R Paradise Pvt. Ltd.	94,58,058		1,06,88,948	
- Fenny Real Estates Pvt. Ltd	2,48,138		12,46,538	
- Enchant Constructions Pvt Ltd.	1,83,43,300		1,83,16,700	
- Sonu Buildwell Pvt. Ltd.	76,61,500		76,09,900	
- Sunrise Facility Management Pvt. Ltd.	1,64,350		1,12,750	
- Rishu Buildtech Pvt. Ltd.	75,62,200		74,60,600	
- Andri Builders & Developers Pvt. Ltd.	7,71,97,072		7,71,44,672	
- VS Infratown Pvt. Ltd.	2,67,31,186		2,76,71,986	
- Cross Bridge Developers Pvt. Ltd.	2,12,61,900		2,22,10,700	
- Oriane Developers Pvt. Ltd.	5,04,10,100		5,03,07,500	
- Shamia Automobile Pvt. Ltd.	1,49,26,567		1,49,25,067	
	52,97,82,808		53,99,04,376	
- Others (Includes Security Deposits paid to Collaborators)	1,27,97,85,405	1,80,95,68,213	1,07,69,01,535	1,61,68,05,911
- MAT Credit Receivable		14,32,00,000		14,32,00,000
- Advance Income Tax/ Tax deducted at source	1,21,33,69,078		1,17,16,54,649	
Less: Provision for Income Tax	1,14,23,52,707	7,10,16,371	1,14,25,30,028	2,91,24,621
- Prepaid Expenses (including brokerage)		23,87,35,255		22,16,48,598
- Other advances *		57,57,32,037		52,85,24,238
		3,09,78,81,766		2,74,38,53,876

* Other Advances includes Advance to Contractors, Creditors, Suppliers, Security Deposit paid.
Other Advances also includes Rs. 2,06,54,978/- (Previous year Rs. 98,73,178/-) due from a Subsidiary Company.

NOTE 20 : REVENUE FROM OPERATIONS

A) Real Estate Operations				
- Sale of Commercial/Residential Flats, Shops, Houses and Plots	2,56,61,04,654		4,26,46,26,786	
- Interest From Customers	1,87,64,125		4,78,32,119	
- Rent Received	7,30,88,784		7,65,79,020	
- Administration Charges	1,15,07,056		1,71,69,295	
- Forfeiture against cancellation	5,38,52,796		1,95,50,687	
- Marketing & Management Services	32,21,256	2,72,65,38,671	21,70,312	4,42,79,28,219
B) Hospitality Operations				
- Sale of Food & Beverage	3,18,98,000		4,45,66,985	
- Other Income	26,52,787	3,45,50,787	39,69,383	4,85,36,368
C) Services				
- Contract Work		71,97,500		82,40,000
		2,76,82,86,958		4,48,47,04,587

Notes to Financial Statements for the year ending 31st March, 2017

NOTE 21 : OTHER INCOME

(Amount in ₹)

Particulars	For the year ended 31st March, 2017		For the year ended 31st March, 2016	
- Profit on Sale of Fixed Assets		7,86,664		69,281
- Dividend				
- From Non Current Investments		--		4,33,10,655
- Interest				
- From Bank	1,65,11,023		2,10,22,174	
- From Others	12,04,72,254	13,69,83,277	10,56,11,694	12,66,33,868
- Profit on Sale of Current Investments		61,690		1,24,784
- Miscellaneous Income		60,15,527		1,60,42,688
		14,38,47,158		18,61,81,276

NOTE 22 : COST OF CONSTRUCTION

Opening Balance of Projects-in- Progress Account		12,43,13,40,053		12,34,19,16,982
Add: Expenses Incurred during the year				
- Payments Against Land		14,01,88,132		4,78,12,942
- Payment to Collaborators		9,12,46,293		21,29,59,224
- Expenses Through Contractors		39,93,01,947		63,08,05,107
- Materials/Stores Consumed		55,64,73,714		1,16,95,13,424
- Plan Submission Fee		8,78,08,638		9,56,39,736
- Salary, Wages & Other Benefits		6,77,37,346		9,28,95,517
- External Development Charges		22,57,49,551		21,16,84,011
- Infrastructure Development Charges		1,61,07,996		1,61,78,192
- Sundry Expenses		21,62,33,557		15,15,30,110
- Interest on Loan (Incl finance charges)		38,58,53,670		43,58,87,517
- Lease Rent		--		1,47,44,536
- Repair and Maintenance- Plant and Machinery		60,02,333		87,19,769
- Depreciation		4,08,78,118		3,87,65,966
- Architect Fees		48,87,480		98,01,044
		14,66,98,08,828		15,47,88,54,077
Less:				
- Miscellaneous Income		1,27,00,435		8,07,452
- Closing Balance of Project-in- Progress Account		12,82,48,06,750		12,43,13,40,053
Cost of Construction charged to Statement of Profit and Loss		1,83,23,01,643		3,04,67,06,572

NOTE 23 : CONSUMPTION OF FOOD & BEVERAGES-HOSPITALITY DIVISION

Opening Stock		4,64,008		9,85,658
Add: Purchases during the year		1,02,40,468		1,31,82,288
Less: Closing Stock		7,54,343		4,64,008
		99,50,133		1,37,03,938

NOTE 24 : (INCREASE)/ DECREASE IN STOCKS

Stock as on 31.03.2017				
- Commercial Flats, Shops, Houses, Plots, Farms etc.	8,62,64,569		8,07,05,197	
Stock as on 31.03.2016				
- Commercial Flats, Shops, Houses, Plots, Farms etc.	8,07,05,197	(55,59,372)	10,12,69,212	2,05,64,014
		(55,59,372)		2,05,64,014

Notes to Financial Statements for the year ending 31st March, 2017

NOTE 25 : EMPLOYEE BENEFITS EXPENSE

(Amount in ₹)

Particulars	For the year ended 31st March, 2017		For the year ended 31st March, 2016	
- Salaries, Wages, Commission and Other Benefits		17,40,11,229		25,13,08,399
- Contribution to Provident and Other Funds		1,70,89,017		2,04,39,968
- Staff Welfare		65,14,721		88,08,163
		19,76,14,967		28,05,56,530

NOTES:

25.1 In the previous year, the remuneration paid to the Chairman and Managing Director (CMD) was in excess of the limit provided in section 197 of the Companies Act, 2013 by Rs. 1,11,79,001/- due to inadequacy of profits for the year computed in the manner referred to in section 198 of the Companies Act, 2013. The Company had applied to the Central Government for waiver of excess remuneration paid to the CMD. However, during the year, the Ministry of Corporate Affairs, Government of India has rejected the application of the Company. Consequently, the Company has recovered the excess amount paid from the CMD during the year which has been adjusted against salaries of the current year.

NOTE 26 : FINANCE COST

Interest Expense		99,94,98,480		99,41,76,928
Other Borrowing Costs		88,64,745		1,27,72,189
		100,83,63,225		1,00,69,49,117
Less: Interest Charged to Projects in Progress		30,93,40,179		38,11,01,618
		69,90,23,046		62,58,47,499

NOTE 27 : OTHER EXPENSES

Rent		5,14,67,037		5,52,05,041
Repair and Maintenance				
- Plant and Machinery	8,11,627		3,59,164	
- Building	2,86,363		4,33,536	
- Others	98,40,100	1,09,38,090	1,19,28,103	1,27,20,803
Advertisement & Publicity		3,32,75,863		7,94,38,037
Brokerage and Commission		2,78,57,899		11,22,50,660
Bank Charges		12,73,743		26,18,061
Postage & Telephone		91,36,038		1,08,64,347
Printing & Stationery		31,83,263		37,38,170
Travelling & Conveyance		1,82,19,258		3,11,53,633
Insurance		28,46,786		31,38,253
Office Maintenance		56,29,363		96,09,331
Electricity		71,15,567		1,00,97,491
Payment to Auditors				
- Audit Fee	22,31,100		22,07,750	
- For Other Services	2,46,225	24,77,325	4,25,625	26,33,375
Directors' Fees		20,10,000		22,42,400
Charity & Donations		25,01,101		2,24,301
Corporate Social Responsibility expenditure		89,98,000		1,09,50,000
Loss on Sale of Fixed Assets		5,98,353		8,22,586
Miscellaneous Expenses		1,04,26,987		2,76,95,055
Amounts Written Off		24,52,021		1,81,83,124
Franchise Management Fee		16,73,985		22,68,856
Legal & Professional Charges		2,27,95,502		2,09,25,040
Business Promotion		24,82,187		46,24,498
Wealth Tax		--		51,700
Rates & Taxes		9,84,654		23,17,493
Other Expenses for current period		22,83,43,022		42,37,72,255
Add: Prior Period Adjustment (Net)		2,67,650		(58,32,498)
Total Other Expenses		22,86,10,672		41,79,39,757

27.1 Charity and Donation includes political contribution of Rs. 25,00,000/- (Previous Year: Rs. Nil).

Notes to Financial Statements for the year ending 31st March, 2017

NOTE 28 : CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

(Amount in ₹)

	As at 31st March, 2017	As at 31st March, 2016
28.1 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)	31,58,87,919	34,23,64,279
ii) Claims against the Company not acknowledged as Debts		
- Income Tax/ Wealth Tax demand being disputed by the Company (See Note (a) below)	18,93,83,926	17,95,02,247
- Sales Tax demand being disputed by the Company (See Note (b) below)	7,52,32,660	5,11,16,759
- Stamp Duty demand being disputed by the Company (See Note (c) below)	6,91,70,308	6,91,70,308
- Service Tax demand being disputed by the Company (See Note (d) below)	1,83,77,827	2,71,30,632
- Claims by customers for refund of amount deposited/ Compensation/ Interest (to the extent quantifiable)	14,55,10,200	9,81,42,225
- Other Claims against the Company not acknowledged as debts	1,77,96,337	66,78,040

- a) In respect of certain assessment years upto 2003-04, 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.12,17,24,169/- (Previous year Rs.11,12,66,350/-) against the Company and a further liability of Rs.3,60,42,054/- (Previous year Rs.4,42,62,073/-) 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.10,66,37,000/- (Previous year Rs.8,25,21,099/-) against the Company which are being disputed by the Company before the appellate authorities. Against these demands, the Company has paid Rs.6,12,71,639/- (Previous year Rs.4,82,57,190/-) 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) Uttar Pradesh Revenue Authorities have raised demands of Rs.6,91,70,308/- (Previous year Rs.6,91,70,308/-) towards deficiency in Stamp Duty on purchase of land / registration of agreements. Against these demands, the Company has paid Rs.2,14,59,250/- (Previous year Rs.2,14,59,250/-) 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 Company had received a demand in the earlier years from the service tax department levying service tax of Rs. 2,71,30,632 (Previous year Rs. 2,71,30,632) on transfer charges / administrative charges / processing charges recovered from the customers for the period upto March 2010. The Company had filed an appeal with the Custom, Excise and Service Tax Appellate Tribunal (CESTAT), New Delhi. The CESTAT has deleted the penalty levied by the service tax department and reduced the demand to Rs. 1,35,72,816 during the year. The Company has filed an application before CESTAT for rectification and rehearing of the appeal as the written representations of the Company were not considered by the CESTAT, which is pending. During the year, the Company has received a further demand of Rs. 48,05,011 for the period April 2010 to June 2012 on similar matter against which the Company has filed an appeal before the CESTAT, New Delhi which is pending.

Notes to Financial Statements for the year ending 31st March, 2017

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 1st April, 1989 to 10th February, 2000, Income Tax Appellate Tribunal (ITAT) has given full relief to the Company and rejected department's ground of appeal, for tax claim of Rs.1,27,06,760/- (Previous year Rs.1,27,06,760/-). Further, in respect of assessment of certain years, demands had been raised by the Income Tax Department against the Company amounting to Rs.7,23,45,109/- (Previous year Rs.7,86,82,147/-) approx by disallowing deduction under sections 80(IB) of the Income Tax Act, 1961 and other matters. The appeals 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, 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.2,22,76,088/-. 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.

28.2 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 31,2017 the Company has paid Rs.85,06,66,655/- (Previous year Rs.83,19,34,181/-) 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 (Previous year Rs. 2,25,00,000/-).
- 29 The Company did not have any long term contracts including derivative contracts for which there are any material foreseeable losses.
- 30 There have been no delays in transferring amounts required to be transferred to the Investor Education and Protection Fund.
- 31 The Company has no outstanding derivative or foreign currency exposure as at the end of the current year and previous year.
- 32 Inventory of Land includes Rs.8,80,57,307/- (Previous year Rs.12,67,38,752/-) 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.
- 33 The Company is engaged primarily in the business of Real Estate development and also running Hospitality Business. However, there are no separate reportable segments as per criterion set out under Accounting Standard 17 on Segment Reporting in the Company. The Company is operating in India, hence there is no reportable geographical segment.
- 34 Disclosure under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

Particulars	(Amount in ₹)	
	As at 31st March,17	As at 31st March,16
a) Principal amount remaining unpaid to any supplier as at the end of accounting year	36,442	--
b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	882	--
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	882	--
e) The amount of interest accrued and remaining unpaid at the end of the year	882	--
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	1,270	--

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.

Notes to Financial Statements for the year ending 31st March, 2017

		(Amount in ₹)	
		Current Year	Previous Year
35 Corporate Social Responsibility (CSR) Expenditure			
a) Gross amount required to be spent by the Company during the year		89,98,000	1,09,50,000
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		89,98,000	1,09,50,000
Total		<u>89,98,000</u>	<u>1,09,50,000</u>

36 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 31.3.2017 amounting to Rs. 9,18,86,328 (including interest) has been provided in the books of account of the Company and charged to project expenses of the related projects.

37 The Company has an investment of Rs.4,91,66,740/- (Previous year: Rs.4,91,66,740/-) in a wholly owned subsidiary company in Sri Lanka by way of equity shares. The subsidiary company has decided to invoke arbitration clause claiming Rs. 481 Crores (Approx.) as damages etc from the Board of Investment of Sri Lanka (BOI). The BOI has thereafter terminated the agreements for development of integrated township in Sri Lanka between the subsidiary and the BOI. The arbitration proceedings are in progress. The Management is of the opinion that the subsidiary has enough assets to redeem the said long term investment.

38 Particulars of Earning per share (Basic & Diluted)

	Current Year	Previous Year
Net Profit for the year after prior period items (Rs.) (Numerator)	(5,49,18,069)	15,00,22,738
- 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.)	(0.92)	2.53

39 Operating Lease

The Company has taken various residential / commercial premises under cancelable operating leases. These leases are normally renewable on expiry. The rental expenses in respect of operating leases amounting to Rs. 54710135/- (previous year Rs.5,90,49,443/-) has been charged to the statement of profit and loss/ project in progress.

40 Details of Specific Bank Notes (SBN) held and transacted during the period from 08 November 2016 to 30 December 2016 is as under:

Particulars	SBNs	Other Denomination Notes	Total
Closing cash in hand as on 08 November 2016 *	56,67,000	13,37,916	70,04,916
+Permitted Receipts		27,71,329	27,71,329
-Permitted Payments		25,09,050	25,09,050
-Amount Deposited in Banks	56,67,000		56,67,000
Closing cash in hand as on 30 December 2016	--	16,00,195	16,00,195

* Including Rs. 14,96,000/- deposited by staff out of their Imprest Accounts.

41 The disclosures of Employee Benefits as defined in Accounting Standard 15 are given below:

A. Defined Benefit Plan

- i) **Gratuity:** The employees' gratuity fund scheme is a defined benefit plan. The 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 separately to build up the final obligation.
- ii) **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 actuarial valuation. No fund has been created for this scheme.

Notes to Financial Statements for the year ending 31st March, 2017

I Reconciliation of opening and closing balances of Defined Benefit Obligation (Amount in ₹)

	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2016-17	2015-16	2016-17	2015-16
- Present Value of Obligation at beginning of the year	4,82,33,338	4,31,38,275	2,02,88,977	2,07,28,355
- Interest cost	34,50,295	33,35,517	15,71,278	16,61,806
- Current Service Cost	39,03,744	46,40,620	10,53,501	7,88,355
- Benefits Paid	(74,26,805)	(28,88,613)	--	(44,83,159)
- Actuarial (Gain)/Loss on obligations	(11,91,836)	7,539	(47,12,672)	15,93,620
- Present Value of Obligation at end of the year	4,69,68,736	4,82,33,338	1,82,01,084	2,02,88,977

II Reconciliation of opening and closing balances of fair value of plan assets

	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2016-17	2015-16	2016-17	2015-16
- Fair value of plan assets at beginning of the year	4,37,22,965	4,20,56,593	--	--
- Expected return/ (Loss) on plan assets	31,00,741	32,92,250	--	--
- Contributions	--	10,81,682	--	--
- Benefits Paid	(74,26,805)	(28,88,613)	--	--
- Actuarial Gain / (Loss) on Plan assets	(1,37,778)	1,81,053	--	--
- Fair value of plan assets at end of the year	3,92,59,123	4,37,22,965	--	--

III Reconciliation of fair value of assets and obligations

	Gratuity (Funded)		Leave Encashment (Unfunded)	
	As at 31st, March, 2017	As at 31st, March, 2016	As at 31st, March, 2017	As at 31st, March, 2016
- Fair value of plan assets at end of the year	3,92,59,123	4,37,22,965	--	--
- Present Value of Obligation at end of the year	4,69,68,736	4,82,33,338	1,82,01,084	2,02,88,977
- (Net Asset)/ Liability recognized in Balance Sheet	77,09,613	45,10,373	1,82,01,084	2,02,88,977

IV Expenses recognized in the Statement of Profit & Loss

	Gratuity (Funded)		Leave Encashment (Unfunded)	
	As at 31st, March, 2017	As at 31st, March, 2016	As at 31st, March, 2017	As at 31st, March, 2016
- Current Service Cost	39,03,744	46,40,620	10,53,501	7,88,355
- Interest Cost	34,50,295	33,35,517	15,71,278	16,61,806
- Expected return/ (Loss) on plan assets	31,00,741	32,92,250	--	--
- Net Actuarial (Gain)/Loss recognised in the year	(10,54,058)	(1,73,514)	(47,12,672)	15,93,620
- Expenses recognized in the Statement of Profit & Loss	31,99,240	45,10,373	(20,87,893)	40,43,781

V Actuarial Assumptions

	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2016-17	2015-16	2016-17	2015-16
- Discount Rate (per annum)	7.40%	7.75%	7.40%	7.75%
- Salary Escalation (per annum)	5.0%	5.0%	5.0%	5.0%

NOTES:

41.1 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.1,43,88,421/- (Previous year Rs.1,84,21,103/-)

Notes to Financial Statements for the year ending 31st March, 2017

42 Related Party Disclosures

As per Accounting Standard-18, 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 | 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 Buildtech 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 | Mr. Deepak Ansal (Chairman & Managing Director)
Mr. Kushagr Ansal (Whole Time Director)
Mr. Karun Ansal (President)
Mr. KK Singhal (Chief Executive Officer)
Mr. Sanjay Mehta (Chief Financial Officer)
Mr. SN Grover (Company Secretary) |
| 3 | Relatives of Key Management Personnel | Ms. Divya Ansal (wife of Mr. Deepak Ansal)
M/s Deepak Ansal-(H.U.F)- (Karta Mr. Deepak Ansal)
Ms. Megha Ansal (wife of Mr. Kushagr Ansal)
Ms. Neha Ansal (wife of Mr. Karun Ansal)
Mr. Aryan Ansal (Son of Mr. Kushagr Ansal)
Mr. Veer Ansal (Son of Mr. Karun Ansal)
Mr. Ayesha Ansal (Daughter of Mr. Kushagr Ansal)
Ms. Geeta Singhal (wife of Mr. K K Singhal)
Ms. Jyotika Mehta (wife of Mr. Sanjay Mehta)
Ms. Chandani Mehta (Daughter of Mr. Sanjay Mehta) |
| 4 | Associates | M/s Optus Corona Developers Pvt. Ltd. |
| 5 | Enterprises under the control of Key Management | 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. |
| 6 | Enterprises in which relative of Key Management Personnel having substantial interest and with whom transactions have taken place | M/s Ansal Buildwell Ltd. |

Notes to Financial Statements for the year ending 31st March, 2017

42 Related Party Disclosures (Contd.)

b) The following transactions were carried out with the related parties in the ordinary course of business

(Amount in ₹)

	Current Year					Previous Year
	Subsidiaries	Key Management Personnel	Relatives of Key Management Personnel	Associates	Total	Total
Remuneration						
Mr. Deepak Ansal		1,58,22,046			1,58,22,046	2,46,36,033
Ms. Divya Ansal			51,79,742		51,79,742	86,49,623
Mr. Karun Ansal		86,24,247			86,24,247	1,81,59,247
Mr. Kushagr Ansal		56,66,283			56,66,283	1,34,57,032
Mr. KK Singhal		97,10,469			97,10,469	1,16,07,174
Mr. Sanjay Mehta		34,80,417			34,80,417	46,21,331
Mr. SN Grover		28,29,251			28,29,251	28,57,336
Retainership Fee						
Ms. Megha Ansal			19,11,360		19,11,360	17,23,044
Ms. Neha Ansal			19,11,360		19,11,360	17,23,044
Rent paid						
Ms. Divya Ansal			17,14,932		17,14,932	17,23,263
Mr. Deepak Ansal		11,78,568			11,78,568	11,55,751
Amount paid/ payable under Collaboration						
Mr. Deepak Ansal and Mr. Kushagr Ansal		49,50,249			49,50,249	24,94,877
Rent received						
M/s Ansal Clubs Pvt. Ltd.				2,75,800	2,75,800	2,06,100
M/s Geo Connect Ltd	35,31,834				35,31,834	35,00,376
Assured Return Paid						
Mr. Deepak Ansal		1,07,01,397			1,07,01,397	1,10,71,974
Mr. Aaryan Ansal			9,63,683		9,63,683	7,43,696
Mr. Veer Ansal			7,55,916		7,55,916	7,55,916
Ms. Ayesha Ansal			1,64,280		1,64,280	13,690
Services Purchased						
M/s Geo Connect Ltd.	28,03,442				28,03,442	38,61,720
Expenses Reimbursed from						
M/s Geo Connect Ltd.	3,62,07,453				3,62,07,453	3,39,30,639
CSR Contribution						
Suraj Kumari Charitable Trust				89,98,000	89,98,000	1,09,50,000
Donation paid						
Suraj Kumari Charitable Trust				--	--	1,00,000
Investment redeemed during the year						
M/s Geo Connect Ltd.-Preference Shares	4,35,00,000			--	4,35,00,000	--
Excess Remuneration Refunded						
Mr. Deepak Ansal		1,11,79,001			1,11,79,001	--
Advance Paid to/ (Recovered from)/ Adjusted-Net						
M/s Maestro Promoters Pvt. Ltd.	(98,400)				(98,400)	4,100

Notes to Financial Statements for the year ending 31st March, 2017

42 Related Party Disclosures (Contd.)

(Amount in ₹)

	Current Year					Previous Year
	Subsidiaries	Key Management Personnel	Relatives of Key Management Personnel	Associates	Total	Total
M/s Wrangler Builders Pvt. Ltd.	(7,90,820)				(7,90,820)	1,04,09,067
M/s Geo Connect Ltd.	(2,19,898)				(2,19,898)	(69,29,276)
M/s Anjuman Buildcon Pvt. Ltd.	(2,96,200)				(2,96,200)	10,500
M/s A.R. Infrastructure Pvt. Ltd.	(1,04,98,400)				(1,04,98,400)	2,800
M/s A.R. Paradise Pvt. Ltd.	(12,30,890)				(12,30,890)	2,800
M/s Fenny Real Estate Pvt. Ltd.	(9,98,400)				(9,98,400)	9,32,068
M/s Enchant Constructions Pvt. Ltd.	26,600				26,600	3,200
M/s Third Eye Media Pvt. Ltd.	26,600				26,600	2,400
M/s Rishu Buildtech Pvt. Ltd.	1,01,600				1,01,600	4,000
M/s Sonu Buildwell Pvt. Ltd.	51,600				51,600	3,200
M/s Sunrise Facility Management Pvt. Ltd.	51,600				51,600	3,200
M/s Aevee Iron & Steel Works Pvt. Ltd.	1,52,000				1,52,000	3,000
M/s Andri Builders & Developers Pvt. Ltd.	52,400				52,400	2,400
M/s VS Infratown Pvt. Ltd.	(9,40,800)				(9,40,800)	(22,46,750)
M/s Identity Buildtech Pvt. Ltd.	(46,800)				(46,800)	2,800
M/s Cross Bridge Developers Pvt. Ltd.	(9,48,800)				(9,48,800)	10,02,700
M/s Shamia Automobiles Pvt. Ltd.	1,500				1,500	46,51,800
M/s Oriane Developers Pvt. Ltd.	1,02,600				1,02,600	1,67,81,080
M/s Optus Carona Developers Pvt. Ltd.				--	--	1,600
Advance for land adjusted						
M/s A.R. Infrastructure Pvt. Ltd.	52,60,000				52,60,000	46,00,000
M/s A.R. Paradise Pvt. Ltd.	11,97,890				11,97,890	--
Profit share under land collaboration						
M/s A.R.Paradise Pvt. Ltd.	34,600				34,600	--
Credit Balance Outstanding as on 31.03.17						
M/s Third Eye Media Pvt. Ltd.	70,935				70,935	97,535
M/s Identity Buildtech Pvt. Ltd.	92,404				92,404	45,604
M/s Aevee Iron & Steel Works Pvt. Ltd.	2,31,854				2,31,854	3,83,854
M/s A.R. Infrastructure Pvt. Ltd.	33,242				33,242	--
M/s Suraj Kumari Charitable Trust				3,40,37,660	3,40,37,660	3,05,36,548
M/s Ansal Buildwell Ltd.				16,81,499	16,81,499	16,81,499
M/s Ansal Clubs Pvt. Ltd.				3,06,61,917	3,06,61,917	3,28,44,979
Mr. Deepak Ansal		48,37,638			48,37,638	5,62,029
Ms. Megha Ansal			13,29,240		13,29,240	1,37,940
Ms. Neha Ansal			13,29,240		13,29,240	1,37,940
Debit Balance Outstanding as on 31.03.17						
M/s Geo Connect Ltd.	1,91,87,511				1,91,87,511	84,26,304
M/s Andri Builders & Developers Pvt. Ltd.	9,53,853				9,53,853	9,40,468

Notes to Financial Statements for the year ending 31st March, 2017

42 Related Party Disclosures (Contd.)

(Amount in ₹)

	Current Year					Previous Year
	Subsidiaries	Key Management Personnel	Relatives of Key Management Personnel	Associates	Total	Total
M/s VS Infratown Pvt. Ltd.	5,13,613				5,13,613	5,06,406
M/s Optus Crona Developers Pvt. Ltd.	--			4,100	4,100	--
Guarantees & Collaterals given as on 31.03.17 (to the extent of loan outstanding)						
M/s Geo Connect Ltd.	25,94,92,783				25,94,92,783	28,59,69,143
Guarantees & Collaterals taken from as at 31.03.17 (to the extent of loan outstanding)						
M/s Geo Connect Ltd.	1,55,45,26,998				1,55,45,26,998	--
M/s Meastro Promoters P.Ltd	81,17,56,404				81,17,56,404	93,75,00,001
M/s Anjuman Buildcon P.Ltd	86,03,22,951				86,03,22,951	1,01,93,00,001
M/s Wrangler Builders Pvt. Ltd.	81,17,56,404				81,17,56,404	93,75,00,001
M/s Fenny Real Estate Pvt. Ltd.	4,85,66,547				4,85,66,547	8,18,00,000
M/s Oriane Developers Pvt. Ltd	1,19,37,96,588				1,19,37,96,588	76,38,86,512
M/s Identity Buildtech Pvt. Ltd.	1,19,37,96,588				1,19,37,96,588	71,38,86,512
M/s Cross Bridge Developer Pvt. Ltd	--				--	34,00,00,000
Mr. Kushagr Ansal		5,44,50,66,753			5,44,50,66,753	5,28,01,52,536
Mr. Deepak Ansal		5,35,56,51,808			5,35,56,51,808	5,27,78,78,055
Dividend Received for the Year						
M/s Housing & Construction Lanka Pvt. Ltd.	--				--	57,26,655
M/s Geo Connect Ltd.	--				--	3,75,84,000
Dividend Paid for the Year 2015-2016						
Mr. Deepak Ansal		40,03,722			40,03,722	53,38,296
Ms. Divya Ansal			17,81,512		17,81,512	21,31,706
Mr. Kushagr Ansal		18,36,821			18,36,821	24,49,094
Mr. Karun Ansal		18,36,821			18,36,821	24,49,094
M/s Deepak Ansal (HUF)			1,92,420		1,92,420	2,56,560
M/s Sungrace Securities Services Pvt. Ltd.				17,92,454	17,92,454	23,89,939
M/s Snow White Cable Network Pvt. Ltd.				19,27,143	19,27,143	25,69,524
M/s Glorious Properties Pvt. Ltd.				23,57,422	23,57,422	31,43,230
M/s Global Consultants & Designers Pvt. Ltd.				23,75,590	23,75,590	31,67,454
M/s Akashdeep Portfolios Pvt. Ltd.				25,76,826	25,76,826	34,35,768

Notes to Financial Statements for the year ending 31st March, 2017

43 Other Information pursuant to Schedule-III of the Companies Act, 2013.

	Current Year Value (₹)	Previous Year Value (₹)
a) Consumption of Materials in projects *		
Bricks	1,65,23,714	3,07,83,805
Cement	7,82,74,412	12,49,57,423
Steel	13,84,32,831	42,65,15,688
Others *(Grit, Badarpur, Sand and Stores)	32,32,42,758	58,72,56,507
* Quantities issued to Contractors on recoverable basis are not treated as consumption	55,64,73,714	1,16,95,13,424

	Current Year Value (₹)		Previous Year Value (₹)	
b) Value of Imports calculated on C.I.F. Basis in respect of				
- Project Material		--		--
c) Value of material consumed in projects	₹	%	₹	%
- Imported	--	--	--	--
- Indigenous	55,64,73,714	100.00%	1,16,95,13,424	100.00%
Total	55,64,73,714	100.00%	1,16,95,13,424	100.00%
d) Earning in foreign currency through credit cards/ remittances as per bank certificates/advices against sales		1,36,55,686		1,59,64,186
e) Dividend Received in foreign currency (Net of Dividend Tax)		--		51,53,990
f) Expenditure in Foreign Currency (on accrual basis)				
- Travelling Expenses		23,47,040		77,75,232
- Exhibition Expenses		8,51,177		58,16,772
- Professional Expenses		9,59,200		1,74,125
- Brokerage Expenses		2,11,368		10,87,158

44 The brief particulars other than quantitative details relating to Hospitality Division are given below:

(a) Income from Food and Beverage and Other Services for the year include income from Wine and Liquor Rs. 62,02,797/- (Previous Year Rs. 67,93,075/-).

(b) The break-up of consumption of Provisions, Beverages, Stores, Wines & Smokes are as follows :

(Amount in ₹)

	Current Year			Previous Year		
	Provisions, Beverages, Stores (excluding wine and liquor) and Smokes	Wine and Liquor	Total	Provisions, Beverages, Stores(excluding wine and liquor) and Smokes	Wine and Liquor	Total
Opening Stock	3,07,161	1,56,847	4,64,008	5,45,027	4,40,631	9,85,658
Add: Purchases	82,67,035	19,73,433	1,02,40,468	1,09,59,215	22,23,073	1,31,82,288
	85,74,196	21,30,280	1,07,04,476	1,15,04,242	26,63,704	1,41,67,946
Less: Closing Stock	5,57,450	1,96,893	7,54,343	3,07,161	1,56,847	4,64,008
Consumption during the year	80,16,747	19,33,387	99,50,133	1,11,97,081	25,06,857	1,37,03,938

45 The Companies' financial statements were approved by the Board of Directors in the meeting held on 29th May, 2017. Mr. Deepak Ansal, Chairman and Managing Director of the Company, was out of the country and did not attend the said meeting. The financial statements of the Company have been signed by the Chairperson of the said board meeting and other directors present in the meeting.

46 Previous year figures:

Previous Year figures have been regrouped/rearranged wherever considered necessary, to make them comparable with Current Year's figures.

Independent Auditors' Report

To the Members of

Ansal Housing and Construction Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **Ansal Housing & Construction Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries collectively referred to as 'the Group') and its associate, comprising of the Consolidated Balance Sheet as at 31st March 2017, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ('the Act') that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at 31st March, 2017, and their consolidated loss and their consolidated cash flows for the year ended on that date.

Emphasis of Matter

Attention is invited to Note No. 36 to the consolidated financial statements regarding Company's investment of Rs. 491.67 lacs in a wholly owned subsidiary company in Sri Lanka. The subsidiary company has filed an arbitration claim against the Board of Investment of Sri Lanka (BOI). The BOI has terminated the agreements for development of integrated township between the subsidiary and the BOI and as a result there is uncertainty of the business continuity. The Management is of the opinion the subsidiary has enough assets to redeem the said investment and writedown of investment is not required at this stage.

Our opinion is not modified in respect of this matter.

Other Matters

- a) We did not audit the financial statements of 20 subsidiaries whose financial statements reflect total assets of Rs. 15724.19 lacs as at 31st March, 2017, total revenues of Rs. 4439.66 lacs and net cash flows amounting to Rs. 196.48 lacs for the year ended on that date, as considered in the consolidated 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 financial statements, in so

far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

- b) The consolidated financial statements also include the Group's share of net loss of Rs. 0.09 lacs for the year ended 31st March, 2017, as considered in the consolidated financial statements, in respect of an associate, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, the financial statements of this associate is not material to the Group.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report, to the extent applicable, that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by the law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory

auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March 2017 from being appointed as a director in terms of Section 164 (2) of the Act;

- (f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls of the Holding Company and its subsidiary companies incorporated in India, refer to our separate report in 'Annexure – A'.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate – Refer to Note No. 28.1 to the consolidated financial statements.
 - ii. The Group and its associate did not have any material foreseeable losses on long term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiary companies and associate company incorporated in India.
 - iv. The Holding Company and its subsidiary companies, incorporated in India, have provided requisite disclosures in the consolidated financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures performed and the representations provided to us by the management we report that the disclosures are in accordance with the books of account maintained by the Holding Company and the respective group entities, as produced to us by the Management and based on the consideration of report of other auditors, referred to in the Other Matters paragraph above. Refer Note No. 39 to the consolidated financial statements.

For Khanna & Annadhanam
Chartered Accountants
(Firm Registration No. 001297N)

(Jitender Dhingra)

Partner

Membership No. 90217

Place : New Delhi
Date : 29th May, 2017

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED 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 financial statements of the Company as of and for the year ended 31st March, 2017, we have audited the internal financial controls over financial reporting of **Ansal Housing and Construction Limited** ("the Holding Company") and its subsidiary companies 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 and its subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's 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, both issued by the Institute of Chartered Accountants of India, and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 and its subsidiary companies, 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 31st March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting 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 Khanna & Annadhanam
Chartered Accountants
(Firm Registration No. 001297N)

(Jitender Dhingra)

Partner

Membership No. 90217

Place : New Delhi

Date : 29th May, 2017

Consolidated Balance Sheet as at 31st March, 2017

(Amount in ₹)

	NOTE	As at 31st March, 2017		As at 31st March, 2016	
I. EQUITY AND LIABILITIES					
1 Shareholders' Funds					
a Share Capital	2	59,38,58,280		59,47,90,160	
b Reserves and Surplus	3	3,82,41,52,849	4,41,80,11,129	3,85,15,73,625	4,44,63,63,785
2 Non Current Liabilities					
a Long Term Borrowings	4	4,25,80,15,079		2,97,08,59,302	
b Deferred Tax Liabilities (Net)	5	54,52,85,408		56,66,28,919	
c Other Long Term Liabilities	6	4,75,99,874		3,75,88,926	
d Long Term Provisions	7	1,99,38,949	4,87,08,39,310	1,87,42,154	3,59,38,19,301
3 Current Liabilities					
a Short Term Borrowings	8	97,79,98,338		1,56,17,20,182	
b Trade Payables	9				
Payable to micro enterprises and small enterprises		36,442		-	
Other Payables		2,96,88,22,197		2,86,31,16,430	
c Other Current Liabilities	10	5,98,95,62,790		6,51,44,32,385	
d Short Term Provisions	11	1,35,05,910	9,94,99,25,677	4,73,32,874	10,98,66,01,871
			19,23,87,76,116		19,02,67,84,957
II. ASSETS					
1 Non-current Assets					
a Fixed Assets	12				
- Tangible		58,70,81,975		64,95,32,609	
- Intangible		8,82,09,683	67,52,91,658	8,82,09,683	73,77,42,292
b Non-current Investments	13		1,39,24,642		1,39,34,932
c Long Term Loans and Advances	14		1,25,87,647		1,68,08,064
2 Current Assets					
a Current Investments	15	10,00,000		20,00,000	
b Inventories	16	14,82,36,93,780		14,62,81,39,224	
c Trade Receivables	17	84,86,74,507		1,03,16,93,496	
d Cash and Bank Balances	18	25,93,91,036		34,66,03,650	
e Short Term Loans and Advances	19	2,60,42,12,846	18,53,69,72,169	2,24,98,63,299	18,25,82,99,669
			19,23,87,76,116		19,02,67,84,957
Significant Accounting Policies and Notes to Financial Statements	1-44				

As per our report of even date attached

For Khanna & Annadham
Chartered Accountants
(Firm Registration No. 001297N)

Kushagr Ansal
Wholetime Director
DIN: 01216563

Surrinder Lal Kapur
Director
DIN: 00033312

Ashok Khanna
Director
DIN: 01510677

Jitender Dhingra
Partner
Membership No. 90217

Maharaj Kishen Trisal
Director
DIN: 00059545

K.K. Singhal
Executive Director & CEO

Sanjay Mehta
Chief Financial Officer

Place : New Delhi
Date : 29th May, 2017

Tarun Kathuria
V. P. (Finance)

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

Consolidated Statement of Profit and Loss for the year ended 31st March, 2017

(Amount in ₹)

	NOTE	For the year ended 31st March, 2017	For the year ended 31st March, 2016
REVENUE			
- Revenue from operations	20	3,15,20,77,206	4,86,05,05,381
- Other Income	21	18,19,98,491	17,73,47,298
Total Revenue		3,33,40,75,697	5,03,78,52,679
EXPENSES			
- Cost of Construction	22	1,82,56,51,359	3,05,22,19,739
- Contract Cost		57,57,119	76,89,016
- Consumption of Food, Beverages etc	23	99,50,133	1,37,03,938
- (Increase)/ Decrease in Stocks	24	(55,59,372)	2,05,64,015
- Employee Benefits Expense	25	28,41,13,676	36,04,36,727
- Finance Costs	26	71,43,06,851	64,86,28,337
- Depreciation	12	2,12,98,017	3,11,30,280
- Other Expenses	27	51,24,01,672	68,10,81,522
Total Expenses		3,36,79,19,455	4,81,54,53,574
Profit/ (Loss) before Tax		(3,38,43,758)	22,23,99,105
Tax Expense:			
- Current Tax		1,30,32,775	6,79,96,403
- MAT Credit Utilization		(703)	(3,81,09,550)
- Deferred Tax		(2,13,41,972)	6,74,50,946
- Tax for earlier years		2,02,950	(81,06,950)
		(37,70,983)	9,35,66,816
Profit/ (Loss) for the year carried forward to Note 3		(2,57,36,808)	12,88,32,289
Earnings per equity share of face value of ₹ 10 each.			
- Basic & Diluted	37	(0.43)	2.17
Significant Accounting Policies and Notes to Financial Statements	1-44		

As per our report of even date attached

For Khanna & Annadhanam
Chartered Accountants
(Firm Registration No. 001297N)

Jitender Dhingra
Partner
Membership No. 90217

Place : New Delhi
Date : 29th May, 2017

Kushagr Ansal
Wholetime Director
DIN: 01216563

Maharaj Kishen Trisal
Director
DIN: 00059545

Tarun Kathuria
V.P. (Finance)

Surrinder Lal Kapur
Director
DIN: 00033312

K.K. Singhal
Executive Director & CEO

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

Ashok Khanna
Director
DIN: 01510677

Sanjay Mehta
Chief Financial Officer

Consolidated Cash Flow Statement for the year ended 31st March, 2017

(Amount in ₹)

NOTE	For the year ended 31st March, 2017		For the year ended 31st March, 2016	
A. Cash flow from Operating Activities:				
Profit before Tax		(3,38,43,758)		22,23,99,105
Adjustment for:				
Loss on Sale of fixed assets	5,98,353		8,94,985	
Depreciation	2,12,98,017		3,11,30,280	
Wealth Tax Paid	--		51,700	
Amounts written off	1,21,86,410		1,81,87,468	
Interest & Finance charges	71,43,06,851		64,86,28,337	
Liability no longer required written back	(46,22,161)		(1,35,92,106)	
Interest and Dividend Income	(13,77,97,441)		(12,72,90,799)	
Profit on sale of Assets	(7,86,664)		(69,281)	
Share of loss from associates	9,290		11,112	
Profit on sale of Investment	(61,690)	60,51,30,965	(1,24,784)	55,78,26,912
Operating profit before Working Capital changes		57,12,87,207		78,02,26,017
Adjustments for Working Capital changes				
Increase/(Decrease) in Trade Payables, Other Liabilities and Provisions	42,16,29,186		25,35,43,234	
Decrease/(Increase) in Inventories	15,46,65,395		32,64,46,093	
Decrease/(Increase) in Trade Receivables	18,30,18,989		(9,93,04,018)	
Decrease/(Increase) in Loans and Advances	(31,24,54,215)		(4,35,09,375)	
Adjustment on account of foreign currency translation of working capital of foreign subsidiary	(26,17,386)	44,42,41,970	(18,75,010)	43,53,00,924
Cash generated from Operation		1,01,55,29,176		1,21,55,26,941
Direct Taxes Paid		(6,30,96,349)		(6,92,81,616)
NET CASH USED IN OPERATING ACTIVITIES		95,24,32,827		1,14,62,45,325
B. Cash flow from Investing Activities:				
Sale of Investments	10,62,690		13,24,785	
Interest and Dividend Income	13,77,97,441		12,72,90,799	
Sale of Fixed Assets	65,44,396		32,88,246	
Purchase of Fixed assets	(60,83,239)		(2,74,06,450)	
Purchase of Investment	--		(20,00,000)	
NET CASH USED IN INVESTING ACTIVITIES		13,93,21,288		10,24,97,380

Consolidated Cash Flow Statement for the year ended 31st March, 2017

(Amount in ₹)

NOTE	For the year ended 31st March, 2017		For the year ended 31st March, 2016	
C. Cash flow from Financing Activities :				
Proceeds from Borrowings	2,33,55,32,598		2,82,88,92,784	
Repayment of Borrowings	(2,55,71,79,973)		(3,09,45,74,289)	
Interest & Finance Charges paid	(92,24,07,044)		(1,03,67,16,130)	
Dividend paid (including dividend tax)	(3,49,12,310)		(6,16,97,011)	
NET CASH FROM FINANCING ACTIVITIES		(1,17,89,66,729)		(1,36,40,94,646)
NET INCREASE IN CASH AND CASH EQUIVALENTS		(8,72,12,614)		(11,53,51,941)
CASH AND CASH EQUIVALENTS- OPENING BALANCE				
Cash and Cash Equivalents		34,66,03,650		46,19,55,591
CASH AND CASH EQUIVALENTS- CLOSING BALANCE				
Cash and Bank Balances		25,93,91,036		34,66,03,650

Notes :

- Cash and cash equivalents include cash & cheques in hand and balance with Scheduled Banks and amount tallies with the amount disclosed in Note No. 18 of the financial statements.
- The above cash flow statement has been prepared under the 'Indirect method' as set out in the Accounting Standard- 3 on Cash Flow Statements.

Significant Accounting Policies and Notes to Financial Statements 1-44

As per our report of even date attached

For Khanna & Annadhanam
Chartered Accountants
(Firm Registration No. 001297N)

Jitender Dhingra
Partner
Membership No. 90217

Place : New Delhi
Date : 29th May, 2017

Kushagr Ansal
Wholetime Director
DIN: 01216563

Maharaj Kishen Trisal
Director
DIN: 00059545

Tarun Kathuria
V. P. (Finance)

Surrinder Lal Kapur
Director
DIN: 00033312

K.K. Singhal
Executive Director & CEO

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

Ashok Khanna
Director
DIN: 01510677

Sanjay Mehta
Chief Financial Officer

Notes to Consolidated Financial Statements for the year ending 31st March, 2017

NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES

1.1 NATURE OF OPERATIONS

The Group is engaged in the business of Real Estate Development and Maintenance and running of Hospitality business.

1.2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ("Indian GAAP"), to comply with the Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 (the "Act"). The Financial statements have been prepared under the historical cost convention on the basis of going concern and on an accrual basis except as stated otherwise.

1.3 PRINCIPLES OF CONSOLIDATION

- The financial statements of Parent Company, its Subsidiaries and associate have been drawn for the same period and upto same reporting date i.e. 31st March, 2017.
- The Consolidated Financial Statements of the Group have been prepared based on a line by line consolidation of the financial statements of Parent Company, its subsidiaries and associate by adding together like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profit or loss in accordance with Accounting Standard-21 "Consolidated Financial Statements".
- The difference between the cost of investment in the subsidiary company and its share of equity of the subsidiary company as on the date of investment is recognised as 'Goodwill or Capital Reserve', as the case may be, in the consolidated financial statements.
- Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Company.
- Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.
- Investment in Associate Companies has been accounted under the equity method as per Accounting Standards 23- "Accounting for Investments in Associates in Consolidated Financial Statements".
- The difference between the cost of investment in the associates and the share of net assets at the time of acquisition of shares in the associates is identified as 'Goodwill or Capital Reserve', as the case may be, in the consolidated financial statements.
- In case of foreign subsidiary, being non-integral operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at the rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the "Foreign Currency Translation Reserve".
- The consolidated financial statements comprise the financial statements of Ansal Housing & Construction Limited (Parent Company), its following subsidiaries and associate (collectively referred to as "the Group").

Name of the Company	Country of Incorporation	Ownership in %	
		2016-17	2016-15
Subsidiaries			
Geo Connect Limited	India	100%	100%
Maestro Promoters Pvt. Ltd.	India	100%	100%
Wrangler Builders Pvt. Ltd.	India	100%	100%
Anjuman Buildcon Pvt. Ltd.	India	100%	100%
Housing & Construction Lanka Pvt. Ltd	Sri Lanka	100%	100%
A. R. Infrastructure Pvt. Ltd.	India	100%	100%
Third Eye Media Pvt. Ltd.	India	100%	100%
Fenny Real Estate Pvt. Ltd.	India	100%	100%
A. R. Paradise Pvt. Ltd.	India	100%	100%
Aevee Iron & Steel Works Pvt. Ltd.	India	100%	100%
Sunrise Facility & Management Pvt. Ltd.	India	100%	100%
Enchant Constructions Pvt. Ltd.	India	100%	100%
Sonu Buildwell Pvt. Ltd.	India	100%	100%
Rishu Buildtech Pvt. Ltd.	India	100%	100%
Andri Builders & Developers Pvt. Ltd.	India	100%	100%
Cross Bridge Developers Pvt. Ltd.	India	100%	100%
Identity Buildtech Pvt. Ltd.	India	100%	100%
VS Infratown Pvt. Ltd.	India	100%	100%
Shamia Automobiles Pvt. Ltd.	India	100%	100%
Oriane Developers Pvt. Ltd.	India	100%	100%
Associate			
Optus Carona Developers Pvt. Ltd.	India	49.88%	49.88%

Notes to Consolidated Financial Statements for the year ending 31st March, 2017

1.4 USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses for the year presented. Actual results could differ from these estimates. Difference between the actual results and estimates are recognised in the period in which the results are known/ materialised.

1.5 REVENUE AND COST RECOGNITION

a) Indian Companies

- i) For the Real Estate division, the parent company is following below mentioned policy:
 - a) The Company follows the percentage of completion method of accounting for the Real Estate division. As per this method, the revenue is recognised in proportion to the actual cost incurred as against the total estimated cost of the project under execution with the Company subject to actual cost being 30% or more of the estimated cost. As the project progresses, estimated costs, saleable area etc. are revised based on current cost indices and other information available to the Company. Expenses incurred on repairs and maintenance on completed projects are charged to the Statement of Profit & Loss.
 - b) In respect of projects commenced on or after 1st April, 2012 and the projects commenced before that date but where revenue was not recognised in earlier years, the Company has followed revenue recognition policy in accordance with the Guidance Note on Accounting for Real Estate transactions (Revised 2012) issued by the Institute of Chartered Accountants of India. As per this method, the revenue from real estate projects is recognized when the following conditions are satisfied:
 - i) All critical approvals necessary for commencement of the project have been obtained.
 - ii) Expenditure incurred on construction and development costs is more than 25% of the total estimated expenditure on construction and development costs. The construction and development costs do not include cost of land and development rights.
 - iii) Atleast 25% of the saleable project areas is secured by agreement with buyers.
 - iv) Atleast 10% of the total revenue as per agreements with buyers/ application form (containing salient features of agreement to sell) has been realized at the balance sheet date."
 - c) 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.
- ii) Indirect costs are treated as 'Period Costs' and are charged to the Profit and Loss Account in the year incurred.
- iii) Whereas all income and expenses are accounted for on accrual basis, Interest on delayed payments from customers against dues is taken on realisation owing to practical difficulties and uncertainties involved.
- iv) The Company follows the system of cancellation of bookings where customers have committed substantial defaults in timely payment of dues as per the terms of sale agreement after serving notice to the customers. Cancellation of sales is accounted for in the year in which sales are cancelled. The value of cancelled properties is included in inventories at the cost at which property was sold.
- v) In respect of projects where the Company has entered into collaboration with land owners on revenue sharing basis, the Company recognizes revenue for all the sales made for the project and amounts paid to the collaborators for their share of revenue are charged to project costs under the head " payment to collaborators".

b) Foreign Subsidiary

The subsidiary in Srilanka follows "Completed Contract Method". Land cost and the stamp duty on sold plots of land has been computed in proportion of sold area to total area. Improvement & construction cost of sold plots & houses has been computed and estimated by the company with reference to the costs already incurred and to be incurred. Brought forward general overheads cost are charged to the revenue over a period of five years. General construction overheads are charged to the revenue of the respective year.

1.6 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) Project/Contracts work in progress | At lower of cost or net realisable value. |
| e) Land | 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 related costs incurred.

Notes to Consolidated Financial Statements for the year ending 31st March, 2017

1.7 FIXED ASSETS

Fixed assets other than revalued assets are stated at cost less accumulated depreciation. Revalued assets are stated at revalued amount less accumulated depreciation. Adjustment arising from foreign exchange rate variation relating to borrowing attributable to fixed assets are capitalised.

1.8 DEPRECIATION

a) Indian Companies

Depreciation is provided on 'Straight Line Method' based on useful lives of the assets as prescribed in schedule II to the Companies Act, 2013. Shuttering and Scaffolding are treated as part of Plant and Machinery and depreciated at the rate applicable to Plant & Machinery. Leasehold Improvements are amortized over the period of the lease.

b) Foreign Subsidiary

Depreciation is provided on the Straight Line Method at following rates per annum:

- Motor Vehicle	25%
- Office Equipment	20%
- Furniture & Fittings	20%
- Site Equipment	20%

No Depreciation is provided on the Property, Plant & Equipment in the year of purchase.

1.9 INVESTMENTS

Current Investments are stated at lower of cost and market value. Long term investment are stated at cost. Decline in value of long term investments is recognised if it is not temporary.

1.10 RETIREMENT AND OTHER BENEFITS

a) Contribution to the Provident Fund are charged to revenue each year.

b) Gratuity liability is determined on the basis of actuarial valuation using projected unit credit method at the end of each financial year. Actuarial gains/ losses are recognised in the year in which such gains/ losses arise. The gratuity plan of Parent Company has been funded by a policy taken from an insurance company. The liability is provided to the extent not covered by the funds available in the gratuity fund. The Indian subsidiaries provide for gratuity liability on the basis of actuarial valuation.

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

1.11 BORROWING COST

The borrowing costs which have direct nexus and are directly attributable to the construction of a qualifying asset are charged to the cost of that asset and other interest cost are expensed as period costs.

1.12 FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. All monetary assets and liabilities are restated at the closing rate and resultant loss or gain is charged to statement of profit & loss. Long term investments are stated at exchange rate prevailing on the date of transaction. In case of foreign subsidiary, all expenses and income are translated into Indian Rupees at the monthly average rates, Assets and Liabilities (other than shareholders' fund) are translated into Indian Rupees at the rate of exchange prevailing at Balance Sheet date and the resulting difference is accumulated to Foreign Currency Translation Reserve under "Reserves and Surplus".

1.13 SEGMENT REPORTING

Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the Group as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated Expenditure net of Unallocated Income."

1.14 TAXES ON INCOME

Provision for current tax is made based on taxable income for the year computed in accordance with provisions of the Income Tax Act, 1961. Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent years. Deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty

Notes to Consolidated Financial Statements for the year ending 31st March, 2017

of realization. In the case unabsorbed depreciation and carry forward losses deferred tax assets are recognized, to the extent there is virtual certainty, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

1.15 IMPAIRMENT

At each balance sheet date, the Company reviews the carrying amounts of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss and necessary adjustments there against. Reversal of impairment loss is recognised as income in the profit and loss account.

1.16 EARNING PER SHARE

The earnings considered in ascertaining the Company's Earning Per Share (EPS) comprise the Net Profit after tax attributable to the equity shareholders. The Number of Shares used in computing basic EPS is the weighted average number of shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of share splits/ bonus issue post year end and accordingly, the EPS is restated for all periods presented in these financial statements.

1.17 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognized when the Company has a present obligation as a result of past event and it is more probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. These are reviewed at each balance sheet and adjusted to reflect the current best estimates. Contingent liabilities are disclosed when the Company has a present obligation arising from a past event when it is not probable that an outflow of resources will be required to settle the obligation or where a reliable estimate of the amount of obligation can be made. Contingent Asset is neither recognised not disclosed in the financial statements.

NOTE 2 : SHARE CAPITAL

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

(Amount in ₹)

Particulars	As at 31st March, 2017		As at 31st March, 2016	
- Authorised Share Capital				
9,49,90,000 Equity Shares of Rs.10/- each		94,99,00,000		94,99,00,000
5,01,000 Redeemable Cumulative Preference Shares of ₹100/-each		5,01,00,000		5,01,00,000
		1,00,00,00,000		1,00,00,00,000
- Issued, Subscribed and Paid-up Share Capital				
5,93,85,828 Equity Shares of Rs.10/- each fully paid for cash.	59,38,58,280		59,38,58,280	
Add: Forfeited Shares (Paid-up amount)- (Refer Note 2.5)	--	59,38,58,280	9,31,880	59,47,90,160
		59,38,58,280		59,47,90,160

NOTES:

2.1 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.

Notes to Consolidated Financial Statements for the year ending 31st March, 2017

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

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Number of shares outstanding as at the beginning of the year	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

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

S. No.	Name of Shareholder	Current Year		Previous Year	
		No. of shares	Percentage	No. of shares	Percentage
1	Deepak Ansal	66,72,870	11.24%	66,72,870	11.24%
2	Kushagr Ansal	30,61,368	5.16%	30,61,368	5.16%
3	Karun Ansal	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%
5	Glorious Properties Pvt. Ltd.	39,29,037	6.62%	39,29,037	6.62%
6	Global Consultants & Designers Pvt. Ltd.	45,49,362	7.66%	39,59,317	6.67%
7	Snow White Cable Network Pvt. Ltd.	32,11,905	5.40%	32,11,905	5.40%
8	Sungrace Security Services Pvt. Ltd.	29,87,424	5.03%	29,87,424	5.03%

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

- 1,78,272 Equity Shares bought back during the financial year 2011-12
- 3,97,296 Equity Shares bought back during the financial year 2012-13

2.5 The Company has cancelled 1,72,976 shares which were forfeited in earlier years. The paid up amount of the forfeited shares has been transferred to capital reserve.

NOTE 3: RESERVES AND SURPLUS

Particulars	As at 31st March, 2017		As at 31st March, 2016	
- Capital Reserve				
As per last balance sheet	9,04,39,960		9,04,39,960	
Add: Amount transferred on cancellation of forfeited shares	9,31,880	9,13,71,840	--	9,04,39,960
- Foreign Currency Translation Reserve				
As per last balance sheet	29,86,108		48,61,118	
Add: Exchange differences arising during the year on translation of financial statements of a non-integral foreign operation.	(26,15,848)	3,70,260	(18,75,010)	29,86,108
- Capital Redemption Reserve				
As per last balance sheet	57,55,680		57,55,680	
Add: Transferred from Statement of Profit and Loss on redemption of Preference Shares (Refer Note 3.1)	4,35,00,000	4,92,55,680	--	57,55,680
- Securities Premium Account		28,23,01,755		28,23,01,755
- Revaluation Reserve				
As per last balance sheet	5,89,51,003		6,06,20,947	
Less: Transferred to General Reserve (Refer Note 3.2)	16,69,944	5,72,81,059	16,69,944	5,89,51,003

Notes to Consolidated Financial Statements for the year ending 31st March, 2017

- General Reserve				
As per last balance sheet	2,35,83,33,600		2,30,66,63,656	
Add: Transferred from Revaluation Reserve	16,69,944		16,69,944	
Add: Transferred from Statement of Profit & Loss	--	2,36,00,03,544	5,00,00,000	2,35,83,33,600
- Surplus in statement of Profit and Loss				
As per last balance sheet	1,05,28,05,519		1,01,72,47,961	
Add: Profit/ (Loss) for the year	(2,57,36,808)		12,88,32,289	
	1,02,70,68,711		1,14,60,80,250	
Less: Appropriations				
- Proposed dividend on equity shares	--		3,56,31,497	
- Tax on dividend	--		75,14,590	
- Transfer to General Reserve	--		5,00,00,000	
- Transfer to Capital Redemption Reserve	4,35,00,000		--	
- Dividend/ Dividend Tax for Earlier Years	--	98,35,68,711	1,28,644	1,05,28,05,519
		3,82,41,52,849		3,85,15,73,625

NOTE:

- 4,35,000 12% Cumulative Preference Shares issued by Subsidiary Company to Holding Company were redeemed during the year on 1st Dec, 2016. Accordingly, ₹ 4,35,00,000/- has been transferred to Capital Redemption Reserve.
- Depreciation on revalued assets has been charged to the statement of profit and loss. The difference between depreciation based on the revalued carrying amount of the assets and depreciation based on the original cost has been transferred from the Revaluation Reserve to the General Reserve.

NOTE 4: LONG-TERM BORROWINGS

	As at 31st March, 2017		As at 31st March, 2016	
	Non Current	Current	Non Current	Current
A) SECURED				
From Banks				
- Term Loan	5,94,40,779	1,20,00,000	18,72,00,000	23,93,53,601
- Bank Overdraft	2,93,10,344	1,21,27,231	3,96,55,174	93,77,634
- Vehicle/ Equipment Loan	61,89,692	19,72,589	40,47,442	2,04,12,756
From Others				
- Term Loan from Corporate Bodies	3,13,11,95,406	79,95,40,889	2,07,51,78,757	1,38,73,66,311
- Vehicle/ Equipment Loan from Corporate Bodies	73,52,334	87,93,446	1,43,53,929	3,51,82,721
B) UNSECURED				
- Public Deposits	37,63,66,200	14,77,42,200	26,49,74,000	17,72,17,000
- Loan from Corporate Bodies				
- Related Parties	63,40,10,324	--	37,13,00,000	12,50,00,000
- Others	1,41,50,000	--	1,41,50,000	--
TOTAL	4,25,80,15,079	98,21,76,355	2,97,08,59,302	1,99,39,10,023

NOTES:

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

- ₹ Nil (Previous year: ₹ 34,00,00,000/-) 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.
- ₹ 7,14,40,779/- (Previous year: ₹ 8,65,53,601/-) are secured by way of mortgage of immovable property owned by a subsidiary situated at Rewari.

Notes to Consolidated Financial Statements for the year ending 31st March, 2017

4.2 Bank Overdraft referred above to the extent of:

- ₹ 4,14,37,575/- (Previous year: ₹ 4,90,32,808/-) overdraft facility is secured by way of mortgage of unsold units owned by the Company in one of its project at Ghaziabad.

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

- ₹ 1,70,55,67,684/- (Previous year: ₹ 1,90,55,81,078/-) are secured by way of mortgage of project land owned by the Company and its subsidiaries situated at Agra, Indore, Karnal, 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, Karnal, Meerut and certain Gurgaon projects and pledge of part of promoters shareholding in the Company.
- ₹ 9,67,49,070/- (Previous year: ₹ 7,87,77,478/-) are secured by way of mortgage of Plot and Shops owned by the Promoters and the Company situated at Palam Vihar and Noida respectively.
- ₹ 81,17,56,402/- (Previous year: ₹ 93,75,00,000/-) 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.
- ₹ 4,85,66,547/- (Previous year: ₹ 8,18,00,000/-) 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.
- ₹ 1,19,37,96,591/- (Previous year: ₹ 37,38,86,512/-) 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.
- ₹ 7,43,00,000/- (Previous year: ₹ 8,50,00,000/-) are secured by way of mortgage of immovable property situated at Rewari, Haryana owned by four corporate bodies.

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

4.5 Term Loan/ Overdraft from Bank referred above to the extent of:

₹ 4,14,37,575 have been guaranteed by the promoter directors. (Previous Year: ₹ 38,90,32,808)

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

₹ 379,47,67,795 have been guaranteed by the promoter directors. (Previous Year: ₹ 3,34,10,15,071)

4.7 Public Deposits:

- The Holding 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 Holding 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 Holding Company's application to the NCLT amounting to Rs.84,57,47,000/- are generally being repaid by the Holding Company as per the terms of NCLT Orders though there are some overdue amounts. However, the NCLT vide its order dated 10th April, 2017 has permitted the overdue deposits of 31st March, 2017 to be paid by 30th June, 2017. The Holding Company is in the process complying with the above NCLT orders. The outstanding amount of public deposits as on 31st March, 2017 has been classified into current and non current after considering extension granted by the NCLT.

4.8 Maturity Profile of Long Term Borrowings are set out below:

(Amount in ₹)

	1-2 years	2-3 years	3-4 years	Above 4 years
SECURED				
- Term Loan from Bank	1,20,00,000	1,20,00,000	1,20,00,000	2,34,40,779
- Bank Overdraft	1,03,44,828	1,03,44,828	86,20,688	--
- Vehicle/ Equipment Loan from Bank	19,57,382	20,52,312	15,41,294	6,38,704
- Term Loan from Corporate Bodies	1,14,21,43,275	1,07,06,60,377	91,44,99,754	38,92,000
- Vehicle/ Equipment Loan from Corporate Bodies	47,97,775	25,54,559	--	--
UNSECURED				
- Public Deposits	25,45,65,600	8,38,91,600	3,79,09,000	--
- Term Loan from Related Parties	19,41,14,454	43,98,95,870	--	--
- Term Loan from Corporate Bodies	1,41,50,000	--	--	--

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

Particulars	As at 31st March, 2017		As at 31st March, 2016	
	Period of default	Amount in ₹	Period of default	Amount in ₹
a. Overdraft from Bank				
- Principal	1 to 60 days	17,76,529	--	--
b. Term Loan from Corporate Bodies/ others				
- Principal	15 to 136 days	12,42,56,399	--	--
- Interest	10 to 167 days	5,55,48,690	--	--

Notes to Consolidated Financial Statements for the year ending 31st March, 2017

NOTE 5 : DEFERRED TAX LIABILITIES (Net)

(Amount in ₹)

Particulars	As at 31st March, 2017		As at 31st March, 2016	
a) 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	1,17,76,829		1,42,19,924	
- Unabsorbed depreciation and business loss carried forward	9,49,40,085	10,67,16,914	21,922	1,42,41,846
b) Deferred Tax Liabilities				
- Impact of difference between carrying amount of fixed assets in the financial statements and as per Income Tax Rules	4,46,40,343		4,18,90,903	
- Interest Capitalised on Borrowing Cost but claimed as deduction from Income	60,73,61,979	65,20,02,322	53,89,79,862	58,08,70,765
Deferred Tax Liability (Net)		54,52,85,408		56,66,28,919

NOTE 6 : OTHER LONG-TERM LIABILITIES

- Security Deposits received from employees	82,02,938	68,64,675
- Common Asset Replacement Fund	3,93,96,936	3,07,84,251
	4,75,99,874	3,75,88,926

NOTE 7 : LONG-TERM PROVISIONS

Provision for employee benefits	1,99,38,949	1,87,42,154
	1,99,38,949	1,87,42,154

NOTE 8 : SHORT-TERM BORROWINGS

A) SECURED		
From Bank		
- Working Capital Loan from Bank	74,42,16,336	75,47,06,640
- Bank Overdraft	11,37,52,004	11,44,15,542
From Others		
- Term Loan from Corporate Bodies	--	5,00,00,000
B) UNSECURED		
- Public Deposits	--	53,65,68,000
- From Corporate Bodies	11,97,29,998	10,57,30,000
- From Others	3,00,000	3,00,000
	97,79,98,338	1,56,17,20,182

NOTES:

- 8.1 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 Holding Company and have been guaranteed by promoter directors.
- 8.2 Bank Overdraft is secured by mortgage of flats situated at Mumbai owned by a corporate body.
- 8.3 Term Loan from Corporate Bodies of Rs. Nil (Previous year: ₹ 5,00,00,000/-) is secured by way of mortgage of project land owned by a Subsidiary Company at Gurgaon.

Notes to Consolidated Financial Statements for the year ending 31st March, 2017

NOTE 9 : TRADE PAYABLES

Particulars	As at 31st March, 2017	As at 31st March, 2016
Payable to micro enterprises and small enterprises	36,442	--
Other Payables	2,96,88,22,197	2,86,31,16,430
	2,96,88,58,639	2,86,31,16,430

* Refer Note No. 33

NOTE 10 : OTHER CURRENT LIABILITIES

Current maturities of Long term debt (Refer Note 4)	98,21,76,355	1,99,39,10,023
Interest accrued and due on borrowings	5,55,48,690	--
Interest accrued but not due on borrowings	10,11,60,924	7,45,87,933
Unpaid/Unclaimed dividends	64,88,532	57,69,345
Unclaimed matured deposits (Including Interest accrued and due on unclaimed matured deposits)	12,82,62,824	2,31,55,697
Other payables		
- Advances from Customers	3,27,24,46,317	3,46,39,04,590
- Security Deposits/ Retention Money	33,27,59,870	31,52,11,593
- Other payables	1,11,07,19,278	63,78,93,204
	5,98,95,62,790	6,51,44,32,385

NOTE:

- 10.1 The Advances from Customers referred above includes ₹16,36,65,154/- (Previous year: ₹15,25,21,500/-) from other related parties.
- 10.2 Advances from customers are against sale of real estate projects (net of debtors) and generally are not refundable except in the case of cancellation of bookings.
- 10.3 The Other payables referred above includes statutory dues, book overdraft, commission payable to directors.

NOTE 11 : SHORT-TERM PROVISIONS

- Provision for Employee Benefits	1,35,05,910	1,16,80,337
- Proposed Dividend	--	3,56,31,497
- Others	--	21,040
	1,35,05,910	4,73,32,874

Notes to Consolidated Financial Statements for the year ending 31st March, 2017

NOTE 12 : FIXED ASSETS

(Amount in ₹)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As At 01.04.2016	Additions During The Year	Sales/ Adjustments During The Year	As At 31.03.2017	Upto 31.03.2016	For The Year Ended 31.03.2017	Sales/ Adjustments During The Year	Total Upto 31.03.2017	W D V As on 31.03.2017	W D V As on 31.03.2016
TANGIBLE										
Building										
- Owned	6,38,74,791	--	--	6,38,74,791	68,85,422	10,08,120	--	78,93,542	5,59,81,249	5,69,89,369
- Leased	16,38,38,122	--	--	16,38,38,122	5,96,30,100	25,42,876	--	6,21,72,976	10,16,65,146	10,42,08,022
Plant & Machinery	60,50,11,618	2,80,450	25,78,172	60,27,13,896	18,60,23,881	4,40,86,157	8,86,411	22,92,23,627	37,34,90,269	41,89,87,737
Vehicles	11,48,89,110	48,29,316	1,63,95,921	10,33,22,505	6,66,89,163	82,02,363	1,17,36,978	6,31,54,548	4,01,67,957	4,81,99,947
Office Equipments	2,68,01,111	1,54,802	40,673	2,69,15,240	2,23,85,371	11,83,023	40,192	2,35,28,202	33,87,038	44,15,740
Furniture & Fixtures	5,21,72,945	43,356	22,747	5,21,93,554	4,15,34,485	21,97,709	22,747	4,37,09,447	84,84,107	1,06,38,460
Air Conditioners & Refrigerators	3,26,27,635	2,87,000	--	3,29,14,635	3,00,42,372	5,06,934	--	3,05,49,306	23,65,329	25,85,263
Computers	6,18,63,766	4,88,315	97,990	6,22,54,091	5,62,92,848	24,50,606	93,090	5,86,50,364	36,03,727	55,70,918
	1,12,10,79,098	60,83,239	1,91,35,503	1,10,80,26,834	46,94,83,642	6,21,77,788	1,27,79,418	51,88,82,012	58,91,44,822	65,15,95,456
Impairment loss	--	--	--	--	20,62,847	--	--	20,62,847	(20,62,847)	(20,62,847)
SUB TOTAL	1,12,10,79,098	60,83,239	1,91,35,503	1,10,80,26,834	47,15,46,489	6,21,77,788	1,27,79,418	52,09,44,859	58,70,81,975	64,95,32,609
INTANGIBLE										
Goodwill on Consolidation	8,82,09,683	--	--	8,82,09,683	--	--	--	--	8,82,09,683	8,82,09,683
SUB TOTAL	8,82,09,683	--	--	8,82,09,683	--	--	--	--	8,82,09,683	8,82,09,683
GRAND TOTAL	1,20,92,88,781	60,83,239	1,91,35,503	1,19,62,36,517	47,15,46,489	6,21,77,788	1,27,79,418	52,09,44,859	67,52,91,658	73,77,42,292
Previous Year	1,19,80,10,294	2,74,06,450	1,61,27,963	1,20,92,88,781	41,36,62,108	6,98,98,394	1,20,14,013	47,15,46,489	73,77,42,292	

Notes:

12.1 Buildings were revalued on 31st March, 1996 on the basis of approved valuer's report resulting in a net increase of ₹ 9,23,49,883/-.

12.2 Depreciation has been charged to:	Current Year	Previous Year
- Statement of Profit & Loss	1,96,28,072	2,94,60,336
- Statement of Profit & Loss- on revalued assets	16,69,944	16,69,944
- Projects in Progress Account	4,08,79,772	3,87,68,114
TOTAL	6,21,77,788	6,98,98,394

12.3 Legal formalities relating to conveyance of freehold buildings having gross value of ₹ 6,38,74,791/- (Previous year ₹ 6,38,74,791/-) and leasehold of leasehold buildings having gross value of ₹ 12,18,48,692/- (Previous year ₹ 12,18,48,692/-) are pending execution.

Notes to Consolidated Financial Statements for the year ending 31st March, 2017

NOTE 13 : NON-CURRENT INVESTMENTS

(Amount in ₹)

Particulars	Face Value (₹ Each)	As at 31st March, 2017		As at 31st March, 2016	
		Quantity (Shares/Units)	Book Value	Quantity (Shares/Units)	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	49,880	4988	49,880
Add: Goodwill on Consolidation			1,24,51,420		1,24,51,420
			1,25,01,300		1,25,01,300
Add: Opening Accumulated Reserve/(Losses)			(69,868)		(58,756)
Add: Share in profits/(losses) of current year			(9,290)		(11,112)
			1,24,22,142		1,24,31,432
- Shares in Other Companies					
(a) Sun City Hi-Tech Projects Pvt. Ltd.	10	250	2,500	250	2,500
(b) Infinet India Ltd.	10	-	-	100	1,000
B) NON TRADE INVESTMENTS					
- Investment in Mutual Funds					
Quoted, fully paid up					
- Units in Mutual Fund					
(a) Canara Robeco Capital Protection Oriented Fund- Regular Growth (See Note- 13.1)	10	149990	15,00,000	149990	15,00,000
			1,39,24,642		1,39,34,932
NOTES:					
13.1 Quoted Investments					
- Aggregate amount			15,00,000		15,00,000
- Market value			18,25,093		16,72,389
13.2 Unquoted Investments					
- Aggregate amount			1,24,24,642		1,24,34,932

NOTE 14: LONG-TERM LOANS AND ADVANCES

(Unsecured considered good)

Particulars	As at 31st March, 2017	As at 31st March, 2016
- Housing Loan to Staff	21,86,131	38,76,127
- Deposit with Corporates	21,24,323	20,99,784
- Other Long Term Advances	82,77,193	1,08,32,153
	1,25,87,647	1,68,08,064

NOTE 15 : CURRENT INVESTMENTS

- Investment in Mutual Funds		
Quoted, fully paid up		
- Units in Mutual Fund		
a) Canara Robeco Capital Protection Oriented Fund Series 6- Regular Growth (99990 (Previous year: 99990) Units of Face Value of ₹10 each)	10,00,000	10,00,000
b) PNB Principal Assets Allocation Fund Nil (Previous year: 100000) Units of Face Value of ₹ 10 each)	--	10,00,000
	10,00,000	20,00,000
15.1 Quoted Investments		
- Aggregate amount	10,00,000	20,00,000
- Market value	11,19,668	20,31,598

Notes to Consolidated Financial Statements for the year ending 31st March, 2017

NOTE 16 : INVENTORIES

(Amount in ₹)

	As at 31st March, 2017		As at 31st March, 2016	
- Building Materials, Restaurant's Provisions, Beverages etc. & stores	16,05,63,283		23,02,60,263	
- Flats, Houses & Farm Land	8,62,64,570		8,07,05,197	
- Land	1,52,65,41,446		1,66,42,48,775	
- Projects in progress	13,05,03,24,481	14,82,36,93,780	12,65,29,24,989	14,62,81,39,224
		14,82,36,93,780		14,62,81,39,224

* For Valuation of Inventories, refer Note No. 1.6

NOTE 17 : TRADE RECEIVABLES

Trade Receivables (Unsecured considered good)				
- Outstanding for a period exceeding six months	36,98,12,757		46,17,83,006	
- Others	47,88,61,750	84,86,74,507	56,99,10,490	1,03,16,93,496
		84,86,74,507		1,03,16,93,496
Trade receivables include unbilled revenue of		15,51,78,238		33,24,25,338

NOTE 18 : CASH AND CASH EQUIVALENTS

Cash in hand (including imprest with staff)		1,26,09,836		1,32,03,153
Balance with Banks:				
- In current account		3,95,36,616		5,00,91,752
- Fixed Deposits with Banks		7,30,25,727		12,11,19,075
- Other Bank Balances				
Earmarked balances with banks				
- Unpaid Dividend Bank accounts	65,16,429		57,84,344	
- Money kept in escrow accounts	1,44,53,141	2,09,69,570	1,62,48,968	2,20,33,312
Fixed deposits held as margin money or security against:				
- Guarantees	9,62,80,033		9,18,17,100	
- Fixed Deposit pledged with authorities	1,69,69,254	11,32,49,287	4,83,39,258	14,01,56,358
		25,93,91,036		34,66,03,650

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

18.2 Cash and Bank balances includes restricted cash balance of ₹ 13,42,18,857/- (Previous year ₹ 16,21,89,670/-) as at 31st March, 2017. The restrictions are primarily on account of cash and bank balances held as margin money, deposit against guarantees, unpaid dividends and escrow accounts.

18.3 The deposits maintained by the Company with Banks can be withdrawn at any point of time without prior notice or penalty on the principal.

NOTE 19: SHORT-TERM LOANS AND ADVANCES

(Unsecured-considered good)

- Housing Loan to Staff		18,50,957		24,41,056
- Deposit with Corporates (Incl accrued interest)		25,77,78,933		20,21,09,452
- Advances against Land/Projects		1,30,07,33,747		1,11,59,62,069
- MAT Credit Receivable		14,32,17,308		14,32,16,605
- Advance Income Tax/ TDS	1,21,34,01,628		1,17,26,69,273	
Less: Provision for Income Tax	(1,14,92,10,132)	6,41,91,496	(1,15,83,38,399)	1,43,30,874
- Prepaid Expenses (including Brokerage)		23,87,35,255		22,16,48,598
- Other advances *		59,77,05,150		55,01,54,645
		2,60,42,12,846		2,24,98,63,299

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

Notes to Consolidated Financial Statements for the year ending 31st March, 2017

NOTE 20 : REVENUE FROM OPERATIONS

(Amount in ₹)

Particulars	As at 31st March, 2017		As at 31st March, 2016	
A) Real Estate Operations				
- Sale of Commercial/Residential Flats, Shops, Houses and Plots	2,56,91,40,450		4,26,51,12,375	
- Interest From Customers	1,87,64,125		4,78,32,119	
- Rent Received	7,00,15,404		7,35,05,640	
- Administration Charges	1,15,07,056		1,71,69,295	
- Forfeiture against cancellation	5,38,52,796		1,95,50,687	
- Marketing & Management Services	32,21,256	2,72,65,01,087	21,70,312	4,42,53,40,428
B) Hospitality Operations				
- Sale of Food & Beverage	3,18,98,000		4,45,66,985	
- Other Income Hospitality	26,52,787	3,45,50,787	39,69,383	4,85,36,368
C) Services				
- Contract Work	71,97,500	71,97,500	82,40,000	82,40,000
D) Maintenance Income				
- Common Maintenance Charges Received	21,54,12,973		19,90,70,568	
- Water Charges	45,58,785		61,70,272	
- Surcharge on Late Payment	1,81,89,920		1,73,12,047	
- Watch & Ward Charges	1,14,03,469		2,87,52,851	
- Electricity Charges Received	13,23,65,462		12,54,02,749	
- Stacking Charges	18,97,223	38,38,27,832	16,80,098	37,83,88,585
		3,15,20,77,206		4,86,05,05,381

NOTE 21 : OTHER INCOME

Profit on Sale of Fixed Assets		7,86,664		69,281
Interest				
- From Bank	1,72,29,662		2,13,55,426	
- From Others	12,05,67,779	13,77,97,441	10,59,35,373	12,72,90,799
Profit on Sale of Current Investments		61,690		1,24,784
Miscellaneous Income		4,33,52,696		4,98,62,434
		18,19,98,491		17,73,47,298

Notes to Consolidated Financial Statements for the year ending 31st March, 2017

NOTE 22 : COST OF CONSTRUCTION

(Amount in ₹)

Particulars	As at 31st March, 2017		As at 31st March, 2016	
Opening Balance of Projects-in- Progress Account		12,65,29,24,989		12,56,90,59,525
Add: Expenses Incurred during the year				
- Payments Against Land		14,01,53,532		4,78,12,942
- Payment to Collaborators		9,12,46,293		21,29,59,224
- Expenses Through Contractors		39,93,55,141		63,19,41,932
- Materials/Stores Consumed		55,64,73,714		1,16,95,13,424
- Plan Submission Fee		8,78,08,638		9,56,39,736
- Salary, Wages & Other Benefits		6,77,37,346		9,28,95,517
- External Development Charges		22,57,49,551		21,16,84,011
- Infrastructure Development Charges		1,61,07,996		1,61,78,192
- Sundry Expenses		21,62,68,404		15,23,04,861
- Interest on Loan		38,58,53,670		43,58,87,517
- Lease Rent		--		1,47,44,536
- Repair and Maintenance- Plant and Machinery		60,02,333		87,19,769
- Depreciation		4,08,79,772		3,87,68,114
- Architect Fees		48,87,480		98,01,044
		14,89,14,48,859		15,70,79,10,344
Less:				
- Miscellaneous Income		1,27,00,435		8,07,452
- Adjustment on account of revaluation of closing project-in-progress of foreign subsidiary		27,72,584		19,58,164
Closing Balance of Project-in- Progress Account		13,05,03,24,481		12,65,29,24,989
Cost of Construction charged to Statement of Profit and Loss		1,82,56,51,359		3,05,22,19,739

NOTE 23 : CONSUMPTION OF PROVISIONS, BEVERAGES, WINES & SMOKES

Opening Stock		4,64,008		9,85,658
Add: Purchases during the year		1,02,40,468		1,31,82,288
Less: Closing Stock		7,54,343		4,64,008
		99,50,133		1,37,03,938

NOTE 24 : INCREASE/ DECREASE IN STOCKS

Stock as on 31.03.2017				
- Commercial Flats, Shops, Houses, Plots, Farms etc.	8,62,64,569		8,07,05,197	
Stock as on 31.03.2016				
- Commercial Flats, Shops, Houses, Plots, Farms etc.	8,07,05,197	(55,59,372)	10,12,69,212	2,05,64,015
		(55,59,372)		2,05,64,015

Notes to Consolidated Financial Statements for the year ending 31st March, 2017

NOTE 25: EMPLOYEE BENEFITS EXPENSE

(Amount in ₹)

	For the year ended 31st March, 2017		For the year ended 31st March, 2016	
- Salaries, Wages, Commission and Other Benefits		25,61,70,465		32,73,26,709
- Contribution to Provident and Other Funds		2,14,24,914		2,42,24,113
- Staff Welfare		65,18,297		88,85,905
		28,41,13,676		36,04,36,727

NOTES:

25.1 In the previous year, the remuneration paid to the Chairman and Managing Director (CMD) was in excess of the limit provided in section 197 of the Companies Act, 2013 by ₹ 1,11,79,001/- due to inadequacy of profits for the year computed in the manner referred to in section 198 of the Companies Act, 2013. The Company had applied to the Central Government for waiver of excess remuneration paid to the CMD. However, during the year, the Ministry of Corporate Affairs, Government of India has rejected the application of the Company. Consequently, the Company has recovered the excess amount paid from the CMD during the year which has been adjusted against salaries of the current year.

NOTE 26 : FINANCE COST

Interest Expense		1,01,47,82,285		1,01,69,57,766
Other Borrowing Costs		88,64,745		1,27,72,189
		1,02,36,47,030		1,02,97,29,955
Less: Interest Charged to Projects in Progress		30,93,40,179		38,11,01,618
		71,43,06,851		64,86,28,337

NOTE 27 : OTHER EXPENSES

Rent		5,15,47,438		5,53,58,346
Repair and Maintenance				
- Plant and Machinery	8,11,627		3,59,164	
- Building	2,86,363		4,33,536	
- Others	8,54,47,632	8,65,45,622	7,88,77,323	7,96,70,023
Advertisement & Publicity		3,32,75,863		7,94,97,046
Brokerage and Commission		2,78,57,899		11,23,62,754
Bank Charges		15,93,020		28,60,499
Postage & Telephone		1,09,28,994		1,26,21,285
Printing & Stationary		37,09,929		43,45,539
Travelling & Conveyance		2,00,81,296		3,32,91,615
Insurance		38,08,678		40,81,792
Office Maintenance		49,11,270		89,59,168
Electricity, Water & Fuel charges		17,23,09,469		17,27,61,356
Payment to Auditors				
- Audit Fee	26,86,746		25,95,171	
- For Other Services	2,46,225	29,32,971	4,25,625	30,20,796
Directors' Fees		20,10,000		22,42,400
Charity & Donations		25,01,101		2,33,635
Corporate Social Responsibility		1,02,61,000		1,22,92,000
Loss on Sale of Fixed Assets		5,98,353		8,94,985
Miscellaneous Expenses		1,17,41,292		2,81,11,555

Notes to Consolidated Financial Statements for the year ending 31st March, 2017

	For the year ended 31st March, 2017		For the year ended 31st March, 2016	
Amounts Written Off		26,38,637		1,81,87,468
Bad Debts		95,47,773		--
Franchise Management Fee		16,73,985		22,68,856
Legal & Professional Charges		2,53,88,143		2,31,56,994
Security Guard Expenses		2,25,02,269		2,15,76,931
Wealth Tax		--		51,700
Business Promotion		24,82,187		46,28,167
Rates & Taxes		10,84,893		35,98,979
		51,19,32,082		68,60,73,889
Share of loss from Associates		9,290		11,112
Other Expenses for current period		51,19,41,372		68,60,85,001
Add: Prior Period Adjustment (Net)		4,60,300		(50,03,479)
Total Other Expenses		51,24,01,672		68,10,81,522

NOTE:

27.1 Charity and Donation includes political contribution of Rs. 25,00,000/- (Previous Year: Rs. Nil).

NOTE 28 : CONTINGENT LIABILITIES AND COMMITMENTS

(TO THE EXTENT NOT PROVIDED FOR)

28.1 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)	5,63,95,136	5,63,95,136
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ii) Claims against the Company not acknowledged as Debts

- Income Tax/ Wealth Tax demand being disputed by the Company (See Note (a) below)	20,36,03,773	17,95,02,247
- Sales Tax demand being disputed by the Company (See Note (b) below)	7,52,32,660	5,11,16,759
- Stamp Duty demand being disputed by the Company (See Note (c) below)	6,91,70,308	6,91,70,308
- Service Tax demand being disputed by the Company (See Note (d) below)	1,83,77,827	2,71,30,632
- Claims by customers for refund of amount deposited/ Compensation/ Interest (to the extent quantifiable)	14,97,74,200	10,26,54,225
- Other Claims against the Company not acknowledged as debts	1,83,09,337	75,70,272

a) In respect of certain assessment years upto 2003-04, 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 ₹12,17,24,169/- (Previous year ₹11,12,66,350/-) against the Holding Company and a further liability of ₹3,60,42,054/- (Previous year ₹4,42,62,073/-) is estimated in respect of cases which are pending before the ITAT/High Court. The Holding 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 ₹10,66,37,000/- (Previous year ₹8,25,21,099/-) against the Holding Company which are being disputed by the Holding Company before the appellate authorities. Against these demands, the Holding Company has paid ₹6,12,71,639/- (Previous year ₹4,82,57,190/-) under protest and the balance demand has been stayed by the authorities. The management is of the view that in case the Holding 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 Holding Company has started collecting VAT from Customers on provisional basis.

Notes to Consolidated Financial Statements for the year ending 31st March, 2017

- c) Uttar Pradesh Revenue Authorities have raised demands of ₹6,91,70,308/- (Previous year ₹6,91,70,308/-) towards deficiency in Stamp Duty on purchase of land / registration of agreements. Against these demands, the Holding Company has paid ₹2,14,59,250/- (Previous year ₹1,53,49,516/-) 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 Holding Company had received a demand in the earlier years from the service tax department levying service tax of ₹2,71,30,632 (Previous year ₹ 2,71,30,632) on transfer charges / administrative charges / processing charges recovered from the customers for the period upto March, 2010. The Holding Company had filed an appeal with the Custom, Excise and Service Tax Appellate Tribunal (CESTAT), New Delhi. The CESTAT has deleted the penalty levied by the service tax department and reduced the demand to ₹1,35,72,816 during the year. The Holding Company has filed an application before CESTAT for rectification and rehearing of the appeal as the written representations of the Holding Company were not considered by the CESTAT, which is pending. During the year, the Holding Company has received a further demand of ₹48,05,011 for the period April, 2010 to June, 2012 on similar matter against which the Holding Company has filed an appeal before the CESTAT, New Delhi which is pending.

In respect of various claims against the Group disclosed above, it has been advised that it has reasonably good cases 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 1st April, 1989 to 10th February, 2000, Income Tax Appellate Tribunal (ITAT) has given full relief to the Company and rejected department's ground of appeal, for tax claim of ₹1,27,06,760/- (Previous year ₹1,27,06,760/-). Further, in respect of assessment of certain years, demands had been raised by the Income Tax Department against the Holding Company amounting to ₹7,23,45,109/- (Previous year ₹7,86,82,147/-) approx by disallowing deduction under sections 80(IB) of the Income Tax Act, 1961 and other matters. The appeals filed by the Holding 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, the assessing officer has added the difference between sale consideration and circle rates to the income of the Holding Company and created additional demand of ₹2,22,76,088/-. The Holding 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.

28.2 Capital and Other Commitments

- i) Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for ₹2,12,49,000/- (Previous year ₹1,02,66,241/-)
- 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 Holding 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 Holding Company has paid ₹85,06,66,655/- (Previous year ₹ 83,19,34,181/-) as deposits/ advances against the joint development agreements. Further, the Holding Company has given advances for purchase of land. Under the agreements executed with the land owners, the Holding 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 ₹ Nil (Previous year ₹2,25,00,000/-)
- 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 ₹ 2,76,67,108/- (Previous year ₹2,92,76,264/-)
- 29 The Group did not have any long term contracts including derivative contracts for which there are any material foreseeable losses.
- 30 There have been no delays in transferring amounts required to be transferred to the Investor Education and Protection Fund.
- 31 The Group has no outstanding derivative or foreign currency exposure as at the end of the current year and previous year.
- 32 The Group is engaged primarily in the business of Real Estate development and maintenance in India and outside India, and running of Hospitality Business in India. However, there are no separate reportable business or geographical segments in the current year as per criterion set out under Accounting Standard 17 on Segment Reporting in the Company.

Notes to Consolidated Financial Statements for the year ending 31st March, 2017

33 Disclosure under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at 31st March, 2017	As at 31st March, 2016
a) Principal amount remaining unpaid to any supplier as at the end of accounting year	36,442	--
b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	882	--
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	882	--
e) The amount of interest accrued and remaining unpaid at the end of the year	882	--
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	1,270	--

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.

34 Corporate Social Responsibility (CSR) Expenditure

	Current Year	Previous Year
a) Gross amount required to be spent by the Group during the year	1,02,61,000	1,22,92,000
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	1,02,61,000	1,22,92,000
Total	1,02,61,000	1,22,92,000

35 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 Holding 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 31.3.2017 amounting to ₹ 9,18,86,328 (including interest) has been provided in the books of account of the Holding Company and charged to project expenses of the related projects.

36 The Holding Company has an investment of ₹4,91,66,740/- (Previous year: ₹4,91,66,740/-) in a wholly owned subsidiary company in Sri Lanka by way of equity shares. The subsidiary company has decided to invoke arbitration clause claiming ₹ 481 Crores (Approx.) as damages etc from the Board of Investment of Sri Lanka (BOI). The BOI has thereafter terminated the agreements for development of integrated township in Sri Lanka between the subsidiary and the BOI. The arbitration proceedings are in progress. The Management is of the opinion that the subsidiary has enough assets to redeem the said long term investment.

37 Particulars of Earning per share (Basic & Diluted)

	Current Year	Previous Year
Net Profit after tax & Prior Period Items (₹) (Numerator)	(2,57,36,808)	12,88,32,289
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 shares outstanding during the year (Denominator)	5,93,85,828	5,93,85,828
Nominal value of the share (₹)	10.00	10.00
Basic & diluted earning per share (₹)	(0.43)	2.17

38 Operating Leases

The Group has taken various residential / commercial premises under cancelable operating leases. These leases are normally renewable on expiry. The rental expenses in respect of operating leases amounting to ₹5,47,90,536/- (Previous Year ₹5,92,02,748/-) has been charged to the statement of profit and loss.

39 Details of Specific Bank Notes (SBN) held and transacted during the period from 08 November 2016 to 30 December 2016 is as under:

Particulars	SBNs	Other Denomination Notes	Total
Closing cash in hand as on 08 November 2016 *	85,16,500	34,60,158	1,19,76,658
+Permitted Receipts	--	62,03,896	62,03,896
-Permitted Payments	--	40,02,178	40,02,178
-Amount Deposited in Banks	85,16,500	6,60,603	91,77,103
Closing cash in hand as on 30 December 2016	--	50,01,273	50,01,273

* Including Rs. 14,96,000/- deposited by staff out of their Imprest Accounts.

Notes to Consolidated Financial Statements for the year ending 31st March, 2017

40 The disclosures of Employee Benefits as defined in Accounting Standard 15 are given below:

A. Defined Benefit Plan

- i) **Gratuity:** The Group provides for gratuity, a defined benefit plan, covering eligible employees in India. The 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 separately 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 company makes provision for such liability in the books of accounts on the basis of year end actuarial valuation. No fund has been created for this scheme. (Amount in ₹)

I Reconciliation of opening and closing balances of Defined Benefit Obligation

	Gratuity		Leave Encashment	
	2016-17	2015-16	2016-17	2015-16
- Present Value of Obligation at beginning of the year	5,22,50,861	4,64,98,776	2,18,94,595	2,21,72,375
- Interest cost	37,71,468	35,98,195	16,99,636	17,74,680
- Current Service Cost	47,26,749	53,56,543	15,24,348	9,91,791
- Benefits Paid	(81,68,523)	(30,73,883)	(4,06,555)	(45,73,547)
- Actuarial (Gain)/Loss on obligations	(23,543)	(1,28,770)	(45,65,054)	15,29,296
- Present Value of Obligation at end of the year	5,25,57,012	5,22,50,861	2,01,46,970	2,18,94,595

II Reconciliation of opening and closing balances of fair value of plan assets

	Gratuity		Leave Encashment	
	2016-17	2015-16	2016-17	2015-16
- Fair value of plan assets at beginning of the year	4,37,22,965	4,20,56,593	--	--
- Expected return on plan assets	31,00,741	32,92,250	--	--
- Contributions	--	10,81,682	--	--
- Benefits Paid	(74,26,805)	(28,88,613)	--	--
- Actuarial Gain / (Loss) on Plan assets	(1,37,778)	1,81,053	--	--
- Fair value of plan assets at end of the year	3,92,59,123	4,37,22,965	--	--

III Reconciliation of fair value of assets and obligations

	Gratuity		Leave Encashment	
	As at 31st, March, 2017	As at 31st, March, 2016	As at 31st, March, 2017	As at 31st, March, 2016
- Fair value of plan assets at end of the year	3,92,59,123	4,37,22,965	--	--
- Present Value of Obligation at end of the year	5,25,57,012	5,22,50,861	2,01,46,970	2,18,94,595
- Amount recognized in Balance Sheet	1,32,97,889	85,27,896	2,01,46,970	2,18,94,595

IV Expenses recognized in Profit & Loss Statement

	Gratuity		Leave Encashment	
	As at 31st, March, 2017	As at 31st, March, 2016	As at 31st, March, 2017	As at 31st, March, 2016
- Current Service Cost	47,26,749	53,56,543	15,24,348	9,91,791
- Interest Cost	37,71,468	35,98,195	16,99,636	17,74,680
- Expected return on plan assets	31,00,741	32,92,250	--	--
- Net Actuarial (Gain)/Loss recognised in the year	1,14,235	(3,09,823)	(45,65,054)	15,29,296
- Expenses recognised in Profit & Loss Statement	55,11,711	53,52,665	(13,41,070)	42,95,767

V Actuarial Assumptions

	Gratuity		Leave Encashment	
	2016-17	2015-16	2016-17	2015-16
- Discount Rate (per annum)	7.4%	7.75%-8.0%	7.4%	7.75%-8.0%
- Salary Escalation (per annum)	5%-6%	5%-6%	5%-6%	5%-6%

Notes to Consolidated Financial Statements for the year ending 31st March, 2017

NOTES:

40.1 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 for Indian Companies and appropriate authority for the foreign subsidiary. Contribution to defined contribution plan recognized as expense for the year is ₹1,74,65,579/- (Previous year ₹ 2,10,73,942/-)

41 Related Party Disclosures

As per Accounting Standard- 18, 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	Mr. Deepak Ansal (Chairman & Managing Director) Mr. Kushagr Ansal (Whole Time Director) Mr. Karun Ansal (President) Mr. KK Singhal (Chief Executive Officer) Mr. Sanjay Mehta (Chief Financial Officer) Mr. SN Grover (Company Secretary)
2	Relatives of Key Management Personnel	Ms. Divya Ansal (wife of Mr. Deepak Ansal) M/s Deepak Ansal-(H.U.F)- (Karta Mr. Deepak Ansal) Ms. Megha Ansal (wife of Mr. Kushagr Ansal) Ms. Neha Ansal (wife of Mr. Karun Ansal) Mr. Aryan Ansal (Son of Mr. Kushagr Ansal) Mr. Veer Ansal (Son of Mr. Karun Ansal) Ms. Ayesha Ansal (Daughter of Mr. Kushagr Ansal) Ms. Geeta Singhal (Wife of Mr. K K Singhal) Ms. Jyotika Mehta (Wife of Mr. Sanjay Mehta) Ms. Chandani Mehta (Daughter of Mr. Sanjay Mehta)
3	Associates	M/s Optus Corona Developers Private Ltd.
4	Enterprise under the control of Key Management Personnel and their relatives	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.
5	Enterprises in which relative of Key Management personnel having substantial interest and with whom transactions have taken place	M/s Ansal Buildwell Ltd.

Notes to Consolidated Financial Statements for the year ending 31st March, 2017

Related Party Disclosures (Contd.)

b) The following transactions were carried out with the Related Parties in the ordinary course of business (Amount in ₹)

	Current Year				Previous Year
	Key Management Personnel	Relatives of Key Management Personnel	Associates	Total	Total
Remuneration					
Mr. Deepak Ansal	1,58,22,046			1,58,22,046	2,46,36,033
Ms. Divya Ansal		51,79,742		51,79,742	86,49,623
Mr. Karun Ansal	86,24,247			86,24,247	1,81,59,247
Mr. Kushagr Ansal	56,66,283			56,66,283	1,34,57,032
Mr. KK Singhal	97,10,469			97,10,469	1,16,07,174
Mr. Sanjay Mehta	34,80,417			34,80,417	46,21,331
Mr. SN Grover	28,29,251			28,29,251	28,57,336
Retainership Fee					
Ms. Megha Ansal		19,11,360		19,11,360	17,23,044
Ms. Neha Ansal		19,11,360		19,11,360	17,23,044
Rent paid					
Mr. Deepak Ansal	11,78,568			11,78,568	11,55,751
Ms. Divya Ansal		17,14,932		17,14,932	17,23,263
Amount paid/ payable under Collaboration					
Mr. Deepak Ansal and Mr. Kushagr Ansal	49,50,249			49,50,249	24,94,877
Rent received from					
M/s Ansal Clubs Pvt. Ltd.			2,75,800	2,75,800	2,06,100
Assured Return Paid					
Mr. Deepak Ansal	1,07,01,397			1,07,01,397	1,10,71,974
Mr. Aaryan Ansal		9,63,683		9,63,683	7,43,696
Mr. Veer Ansal		7,55,916		7,55,916	7,55,916
Ms. Ayesha Ansal		1,64,280		1,64,280	13,690
CSR Contribution					
M/s Suraj Kumari Charitable Trust			89,98,000	89,98,000	1,09,50,000
Donation Paid					
M/s Suraj Kumari Charitable Trust			--	--	1,00,000
Excess Remuneration Refunded					
Mr. Deepak Ansal	1,11,79,001			1,11,79,001	--
Advance Paid to/ (Recovered from)/ Adjusted- Net					
M/s Optus Carona Developers Pvt. Ltd.			--	--	1,600
Allotment/ Booking of Plots/ Flats (Net of Reversals)					

Notes to Consolidated Financial Statements for the year ending 31st March, 2017

	Current Year				Previous Year
	Key Management Personnel	Relatives of Key Management Personnel	Associates	Total	Total
M/s Suraj Kumari Charitable Trust			2,94,19,453	2,94,19,453	--
Amount Received against Booking					
Mr. Deepak Ansal	43,23,202			43,23,202	--
Mr. Aaryan Ansal		17,089		17,089	--
M/s Suraj Kumari Charitable Trust			1,04,41,112	1,04,41,112	--
Ms. Geeta Singhal		35,000		35,000	--
Amount Refunded against Booking					
Mr. Deepak Ansal	27,00,000			27,00,000	--
Mr. KK Singhal	60,00,000			60,00,000	--
Inter Corporate Deposit outstanding as at 31.03.2017					
M/s Sungrace Securities Services Pvt. Ltd.			4,67,00,000	4,67,00,000	4,51,00,000
M/s Global Consultants & Designers Pvt. Ltd.			1,14,63,038	1,14,63,038	33,70,00,000
M/s Akash Deep Portfolios Pvt. Ltd.			5,35,10,200	5,35,10,200	5,69,00,000
M/s Glorious Properties Pvt. Ltd.			15,99,999	15,99,999	77,00,000
M/s Snow White Cable Network Pvt. Ltd.			5,43,91,332	5,43,91,332	4,21,00,000
M/s Ansal Development Pvt. Ltd.			9,88,59,514	9,88,59,514	--
M/s Ansal Land & Housing Pvt. Ltd.			16,29,83,817	16,29,83,817	--
M/s Ansal Rep Construction International Pvt. Ltd.			7,06,52,425	7,06,52,425	--
M/s Ansal Clubs Pvt. Ltd.			78,00,000	78,00,000	--
Loan Received during the year					
M/s Sungrace Securities Services Pvt. Ltd.			18,00,000	18,00,000	4,79,00,000
M/s Global Consultants & Designers Pvt. Ltd.			1,49,39,800	1,49,39,800	34,85,90,000
M/s Akash Deep Portfolios Pvt. Ltd.			37,00,000	37,00,000	5,74,00,000
M/s Glorious Properties Pvt. Ltd.			23,00,000	23,00,000	77,00,000
M/s Snow White Cable Network Pvt. Ltd.			1,72,91,331	1,72,91,331	4,26,00,000
M/s Ansal Development Pvt. Ltd.			11,33,09,514	11,33,09,514	--
M/s Ansal Land & Housing Pvt. Ltd.			17,07,10,102	17,07,10,102	--
M/s Ansal Rep Construction International Pvt. Ltd.			7,20,52,425	7,20,52,425	--
M/s Ansal Clubs Pvt. Ltd.			78,00,000	78,00,000	--
Loan Repaid during the year					
M/s Sungrace Securities Services Pvt. Ltd.			2,00,000	2,00,000	7,62,00,000

Notes to Consolidated Financial Statements for the year ending 31st March, 2017

	Current Year				Previous Year
	Key Management Personnel	Relatives of Key Management Personnel	Associates	Total	Total
M/s Global Consultants & Designers Pvt. Ltd.			34,04,76,764	34,04,76,764	16,13,90,000
M/s Akash Deep Portfolios Pvt. Ltd.			70,89,800	70,89,800	5,00,000
M/s Glorious Properties Pvt. Ltd.			84,00,000	84,00,000	--
M/s Snow White Cable Network Pvt. Ltd.			50,00,000	50,00,000	5,00,000
M/s Ansal Development Pvt. Ltd.			1,44,50,000	1,44,50,000	--
M/s Ansal Land & Housing Pvt. Ltd.			77,26,284	77,26,284	--
M/s Ansal Rep Construction International Pvt. Ltd.			14,00,000	14,00,000	--
Interest paid on Inter Corporate Deposits					
M/s Sungrace Securities Services Pvt. Ltd.			11,87,847	11,87,847	1,11,14,919
M/s Global Consultants & Designers Pvt. Ltd.			1,20,76,372	1,20,76,372	4,16,56,796
M/s Akash Deep Portfolios Pvt. Ltd.			16,84,231	16,84,231	2,30,794
M/s Glorious Properties Pvt. Ltd.			92,762	92,762	31,644
M/s Snow White Cable Network Pvt. Ltd.			9,70,605	9,70,605	1,71,945
M/s Ansal Development Pvt. Ltd.			1,41,031	1,41,031	--
M/s Ansal Land & Housing Pvt. Ltd.			2,10,031	2,10,031	--
M/s Ansal Rep Construction International Pvt. Ltd.			1,12,713	1,12,713	--
M/s Ansal Clubs Pvt. Ltd.			59,943	59,943	--
Interest payable on Inter Corporate Deposits					
M/s Sungrace Securities Services Pvt. Ltd.			64,33,694	64,33,694	--
M/s Global Consultants & Designers Pvt. Ltd.			4,01,36,976	4,01,36,976	--
M/s Akash Deep Portfolios Pvt. Ltd.			69,75,085	69,75,085	--
M/s Glorious Properties Pvt. Ltd.			8,63,334	8,63,334	--
M/s Snow White Cable Network Pvt. Ltd.			58,70,196	58,70,196	--
M/s Ansal Development Pvt. Ltd.			12,69,282	12,69,282	--
M/s Ansal Land & Housing Pvt. Ltd.			18,90,278	18,90,278	--
M/s Ansal Rep Construction International Pvt. Ltd.			10,14,420	10,14,420	--
M/s Ansal Clubs Pvt. Ltd.			5,39,482	5,39,482	--
Investment made Outstanding as at 31.03.2017					
M/s Infinet India Ltd.			--	--	1,000
M/s Optus Corona Developers Pvt. Ltd.			1,25,01,300	1,25,01,300	1,25,01,300

Notes to Consolidated Financial Statements for the year ending 31st March, 2017

	Current Year				Previous Year
	Key Management Personnel	Relatives of Key Management Personnel	Associates	Total	Total
Advance from Customers outstanding as on 31.03.2017					
M/s Suraj Kumari Charitable Trust			4,09,42,595	4,09,42,595	2,55,01,483
Mr. Deepak Ansal	7,41,57,924			7,41,57,924	7,25,07,472
Ms. Megha Ansal		2,53,88,561		2,53,88,561	2,53,88,561
Ms. Neha Ansal		20,30,000		20,30,000	20,30,000
Master Aaryan Ansal		43,85,074		43,85,074	43,67,984
Mr. KK Singhal	1,32,11,000			1,32,11,000	1,92,11,000
Ms. Geeta Singhal		35,50,000		35,50,000	35,15,000
Credit Balances as on 31.03.17					
M/s Ansal Clubs Pvt. Ltd.			3,06,61,917	3,06,61,917	3,28,44,979
M/s Ansal Buildwell Ltd.			16,81,499	16,81,499	16,81,499
M/s Suraj Kumari Charitable Trust			3,40,37,660	3,40,37,660	3,05,36,548
Mr. Deepak Ansal	48,37,638			48,37,638	5,62,029
Ms. Megha Ansal		13,29,240		13,29,240	1,37,940
Ms. Neha Ansal		13,29,240		13,29,240	1,37,940
Debit balances as on 31.03.17					
M/s Optus Corona Developers Private Ltd.			4,100	4,100	--
Guarantees & Collaterals taken from as at 31.03.17					
Mr. Deepak Ansal	5,35,56,51,808			5,35,56,51,808	5,27,78,78,055
Mr. Kushagr Ansal	5,44,50,66,753			5,44,50,66,753	5,28,01,52,536
Dividend Paid for the Year 2015-2016					
Mr. Deepak Ansal	40,03,722			40,03,722	53,38,296
Ms. Divya Ansal		17,81,512		17,81,512	21,31,706
Mr. Kushagr Ansal	18,36,821			18,36,821	24,49,094
Mr. Karun Ansal	18,36,821			18,36,821	24,49,094
M/s Deepak Ansal (HUF)		1,92,420		1,92,420	2,56,560
M/s Sungrace Securities Services Pvt. Ltd.			17,92,454	17,92,454	23,89,939
M/s Snow White Cable Network Pvt. Ltd.			19,27,143	19,27,143	25,69,524
M/s Glorious Properties Pvt. Ltd.			23,57,422	23,57,422	31,43,230
M/s Global Consultants & Designers Pvt. Ltd.			23,75,590	23,75,590	31,67,454
M/s Akashdeep Portfolios Pvt. Ltd.			25,76,826	25,76,826	34,35,768

Notes to Consolidated Financial Statements for the year ending 31st March, 2017

42 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates.

Name of the Enterprises	Net Assets i.e. total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (In Rs.)	As % of consolidated profit or loss	Amount (In Rs.)
Parent				
- Ansal Housing & Construction Limited	98.16	4,33,66,37,716	213.38	(5,49,18,069)
Subsidiaries				
- Indian				
1 Geo Connect Limited	5.51	24,35,08,673	(84.83)	2,18,32,815
2 Maestro Promoters Pvt. Ltd.	0.04	17,29,958	(0.01)	2,546
3 Wrangler Builders Pvt. Ltd.	0.03	11,50,155	0.07	(17,010)
4 Anjuman Buildcon Pvt. Ltd.	0.03	12,12,973	(0.20)	52,403
5 A. R. Infrastructure Pvt. Ltd.	0.11	48,81,034	0.10	(25,075)
6 Third Eye Media Pvt. Ltd.	0.00	1,77,278	0.05	(13,600)
7 Fenny Real Estate Pvt. Ltd.	(0.00)	(6,435)	0.07	(18,655)
8 A. R. Paradise Pvt. Ltd.	0.02	9,16,266	(0.06)	16,425
9 Aevee Iron & Steel Works Pvt. Ltd.	0.17	73,60,375	1.22	(3,15,130)
10 Sunrise Facility & Management Pvt. Ltd.	(0.00)	(1,24,956)	0.06	(15,800)
11 Enchant Constructions Pvt. Ltd.	0.00	1,24,799	0.07	(16,850)
12 Sonu Buildwell Pvt. Ltd.	(0.00)	(1,22,123)	0.07	(16,850)
13 Rishu Buildtech Pvt. Ltd.	(0.00)	(1,37,563)	0.08	(21,450)
14 Andri Builders & Developers Pvt. Ltd.	(0.00)	(1,86,417)	0.17	(43,383)
15 Cross Bridge Developers Pvt. Ltd.	0.01	4,14,380	0.06	(14,362)
16 Identity Buildtech Pvt. Ltd.	0.31	1,37,06,213	0.10	(25,965)
17 VS Infratown Pvt. Ltd.	0.12	53,78,806	0.41	(1,05,960)
18 Shamia Automobiles Pvt. Ltd.	(0.00)	(1,87,781)	0.09	(22,500)
19 Oriane Developers Pvt. Ltd.	(0.00)	(19,819)	0.07	(17,586)
- Foreign				
1 Housing & Construction Lanka Pvt. Ltd	0.99	4,38,76,361	6.13	(15,77,490)
Adjustments arising out of consolidation	(5.48)	(24,22,78,764)	(37.09)	95,44,736
Minority Interests in all subsidiaries	Nil	Nil	Nil	Nil
Associates (Investments as per the equity method)				
- Indian				
1 Optus Corona Developers Private Limited	0.28	1,24,22,142	0.04	(9,290)
TOTAL	100.00	4,41,80,11,129	100.00	(2,57,36,810)

43 The Companies' financial statements were approved by the Board of Directors in the meeting held on 29th May, 2017. Mr. Deepak Ansal, Chairman and Managing Director of the Company, was out of the country and did not attend the said meeting. The financial statements of the Company have been signed by the Chairperson of the said board meeting and other directors present in the meeting.

44 Previous year figure

Previous Year figures have been regrouped/rearranged wherever considered necessary, to make them comparable with Current Year's figures

FORM AOC-1

(Pursuant to proviso of sub-section (3) of the section 129 read with rule 5 of the Companies Accounts) Rules, 2014)

Statement Containing salient features of the Financial Statement of Subsidiaries/Associates/ Joint Ventures for the year ended 31st March, 2017

PART A: Subsidiaries

(Amount in Lacs)

S. NO.	Name of the Subsidiary	Date since when the Subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total assets	Total Liabilities	Investments	Turn-over	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
1.	Housing & Construction Lanka Pvt. Ltd.	05.05.2000	NA	1SLR=0.4264 INR	491.67	(52.90)	484.81	46.05	-	11.95	(15.77)	-	(15.77)	-	100
2.	Geo Connect Limited	15.01.2001	NA	INR	987.93	1439.66	9338.32	6910.74	-	4425.93	344.65	133.83	210.82	-	100
3.	Maestro Promoters Pvt. Ltd	29.11.2004	NA	INR	1.00	16.30	35.57	18.27	12.21	0.28	0.04	0.01	0.03	-	100
4	Wrangler Builders Pvt. Ltd	30.11.2004	NA	INR	1.00	10.50	1415.08	1403.58	11.58	0.06	(0.17)	-	(0.17)	-	100
5.	AR Paradise Pvt. Ltd	05.09.2006	NA	INR	10.00	(0.84)	103.89	94.73	0.00	0.35	0.16	-	0.16	-	100
6.	Fenny Real Estate Pvt. Ltd	01.12.2006	NA	INR	2.00	(2.06)	2.61	2.67	0.00	-	(0.19)	-	(0.19)	-	100
7.	AR Infrastructure Pvt. Ltd	25.10.2006	NA	INR	4.92	43.89	48.96	0.15	0.00	-	(0.25)	-	(0.25)	-	100
8	Third Eye Media Pvt. Ltd	26.06.2006	NA	INR	1.00	0.77	1.89	0.12	0.00	-	(0.14)	-	(0.14)	-	100
9.	Anjuman Buildcon Pvt. Ltd	22.08.2005	NA	INR	1.00	11.13	1324.19	1312.07	0.00	1.01	0.74	0.24	0.50	-	100
10	Aevee Iron & Steel Works Pvt. Ltd	24.05.2007	NA	INR	9.00	64.60	73.72	0.12	0.00	-	(4.93)	-	(4.93)	-	100
11	Sunrise Facility Management Pvt. Ltd	11.07.2007	NA	INR	1.00	(2.25)	0.51	1.76	0.00	0.03	(0.16)	-	(0.16)	-	100
12	Enchant Construction Pvt. Ltd	30.01.2009	NA	INR	1.00	0.25	184.80	183.55	0.00	-	(0.17)	-	(0.17)	-	100
13	Sonu Buildwell Pvt. Ltd	28.01.2010	NA	INR	1.00	(2.22)	75.51	76.73	0.00	-	(0.17)	-	(0.17)	-	100
14	Rishu Buildtech Pvt. Limited	28.01.2010	NA	INR	1.00	(2.38)	74.36	75.74	0.00	-	(0.21)	-	(0.21)	-	100
15	Andri Builders & Developers Pvt. Ltd	31.08.2012	NA	INR	1.00	(2.86)	870.12	871.98	0.00	-	(0.43)	-	(0.43)	-	100
16	Cross Bridge Developers Pvt. Ltd	01.12.2012	NA	INR	1.00	3.14	358.38	354.23	0.00	0.02	(0.14)	-	(0.14)	-	100
17	Identity Buildtech Pvt. Ltd	18.12.2012	NA	INR	1.00	136.06	137.41	0.35	0.00	0.04	(0.26)	-	(0.26)	-	100
18	VS Infratown Pvt. Ltd	04.10.2012	NA	INR	56.63	(2.84)	429.57	375.78	0.00	-	(1.06)	-	(1.06)	-	100
19	Shamia Automobiles Pvt. Ltd	28.09.2013	NA	INR	1.00	(2.88)	176.86	178.73	0.00	-	(0.23)	-	(0.23)	-	100
20	Oriane Developers Pvt. Ltd	02.01.2014	NA	INR	1.00	(1.20)	504.07	504.26	0.00	-	(0.25)	(0.08)	(0.18)	-	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 Associates or Joint Ventures	Optus Corona Developers Private Limited
1. Latest audited Balance Sheet Date	31 st March, 2017
2. Date on which the Associate or Joint Venture was associated or acquired	03 rd July, 2013
3. Shares of Associate or Joint Ventures held by the company on the year end	
No.	4988
Amount of Investment in Associates or Joint Venture	125.01 Lakhs
Extent of Holding (in percentage)	49.88%
4. Description of how there is significant influence	Ansal Housing & Construction Limited is holding 49.88% of the total paid up share capital of the Company.
5. Reason why the associate/joint venture is not consolidated	NA
6. Net worth attributable to shareholding as per latest audited Balance Sheet	124.99 Lakhs
7. Profit or Loss for the year	
i. Considered in Consolidation	(0.09) Lakhs
ii. Not Considered in Consolidation	(0.09) Lakhs

1. There are no associates or joint ventures which are yet to commence operations.
2. There are no associates or joint ventures which have been liquidated or sold during the year.

Kushagr Ansal
Wholetime Director
DIN: 01216563

Surrinder Lal Kapur
Director
DIN: 00033312

Ashok Khanna
Director
DIN: 01510677

Maharaj Kishen Trisal
Director
DIN: 00059545

K.K. Singhal
Executive Director & CEO

Sanjay Mehta
Chief Financial Officer

Place : New Delhi
Date : 29th May, 2017

Tarun Kathuria
V.P. (Finance)

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

Dear Shareholders,

The Securities and Exchange Board of India (SEBI) has made it mandatory for all companies to use the bank account details furnished by the Members (Shareholders) for depositing dividends. Dividend will be credited to the Members' bank account through National Electronic Clearing Services (NECS) wherever complete core banking details are available with the Company. In case where the core banking details are not available, dividend warrants will be issued to the Members with bank details printed thereon as available in the Company's records. This ensures that the dividend warrants, even if lost or stolen, cannot be used for any purpose other than for depositing the money in the accounts specified on the warrants and ensures safety for the investors.

Accordingly, Members (Shareholders) holding shares in physical form may kindly arrange to forward the appended NECS form duly completed and signed to our Registrar & Transfer Agent, for necessary action. Shareholders holding shares in Demat/Electronic form may kindly arrange to update their Bank particulars with their respective Depository Participants.

Thanking you.

Yours faithfully,
For Ansal Housing & Construction Limited

S.N. Grover
Addl. V.P. & Company Secretary

.....

NATIONAL ELECTRONIC CLEARING SERVICE (CREDIT CLEARING) MANDATE FORM

To,
Link Intime India Pvt. Ltd.
44, Community Centre,
2nd Floor, Naraina Industrial Area,
Phase - 1, Near PVR Naraina,
New Delhi - 110028.

Dear Sirs,

Sub: Change in mode of payment to NECS

I, hereby consent to have the amount of dividend on my equity shares credited through NECS. Particulars are as under:

1. Folio Number : _____
2. Shareholders' Name : _____
3. Address : _____
: _____
4. Particulars of the Bank : _____
 - i) Name of Bank : _____
 - ii) Branch : _____
 - iii) Branch Address : _____
: _____
 - iv) 9 Digit Code No. of the bank & Branch _____ Telephone No. _____
(Please attach a photocopy/ cancelled cheque issued by your bank)
 - v) Account No.: _____ Account Type: Saving Bank/ Current/ Cash Credit(please strike out which is not relevant above)
 - vi) Date from which mandate should be effective: _____

I hereby declare that above particulars are correct and complete. If the transaction is delayed or not effected at all reasons of incomplete or incorrect information, I would not hold Company/ Registrar & Transfer agent of the Company responsible. I also undertake to advise any change in the particulars of my account to facilitates updation of records for purpose of credit of dividend amount through NECS.

Place:
Date:

Signature of Shareholder



Registered Office: 15 UGF, Indra Prakash, 21 Barakhamba Road, New Delhi - 110001
Tel.: 011-43577100 Fax: 011-43577420
Corporate Identity Number: L45201DL1983PLC016821
Website: www.ansals.com Email: sect@ansals.com

ATTENDANCE SLIP

(Please hand over at the entrance of the Meeting Hall)

33rd Annual General Meeting : 28th August, 2017

I/We hereby record my/our presence at the THIRTY THIRD ANNUAL GENERAL MEETING of the Company held at 'Sri Sathya Sai International Centre and School, Pragati Vihar, Lodhi Road, New Delhi - 110003 on Monday, 28th August, 2017 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



Registered Office: 15 UGF, Indra Prakash, 21 Barakhamba Road, New Delhi - 110001
Tel.: 011-43577100 Fax: 011-43577420
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 Rs. 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 33rdAnnual General Meeting (AGM) of the Company, to be held on Monday, the 28th August, 2017 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 _____, 2017.

Signature of Member(s): _____

Signature of proxy holder(s): _____

Affix 1 Rupee
Revenue
Stamp

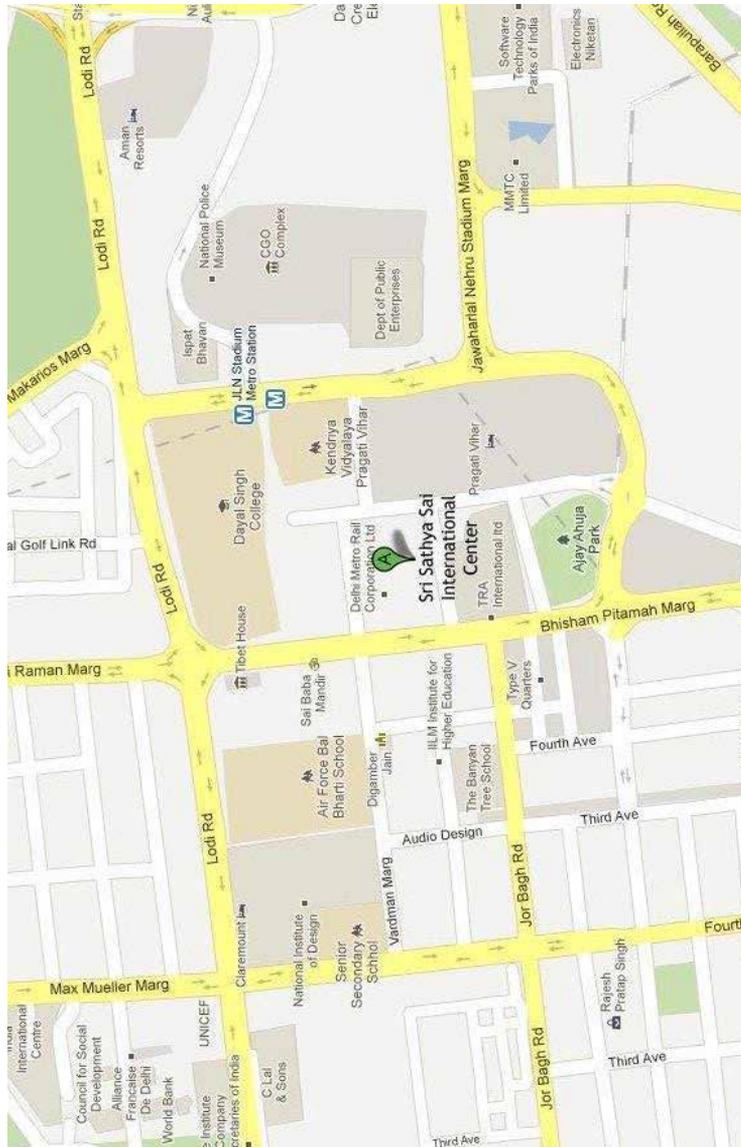
Note:

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, 2017 together with Directors' Report and Auditors' Report thereon and Consolidated Audited Financial Statements for the year ended 31st March, 2017.	
2	To appoint director in place of Mr. Kushagr Ansal (DIN: 01216563) who retires from the office by rotation and being eligible, offers himself for re-appointment.	
3	To appoint M/s. Dewan P N Chopra & Co., Chartered Accountants, New Delhi (Firm Registration No. 000472N) as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the thirty-eighth Annual General Meeting and to fix their remuneration.	
Special Business		
4	To approve remuneration of M/s. Chandra Wadhwa & Co., Cost Accountants as the Cost Auditors of the Company for the Financial Year 2017-2018.	

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 9001:2008 Company

15 UGF, Indra Prakash, 21 Barakhamba Road, New Delhi 110 001

Tel: +91 11 43577100, 43577390 & 43577380, Fax: +91 11 43577420

Email : sect@ansals.com Website : www.ansals.com  www.facebook.com/AnsalsHousing

