



Ansals Amantre, Gurgaon



HUB83 Boulevard, Gurgaon



Ansals Town Walk, Gurgaon



Ansal Town, Meerut



Ansals Palm County, Meerut

Enriching Living Styles



ANNUAL REPORT 2014-2015

CONTENTS

Corporate Information	1
Notice	2
Directors' Report	11
Corporate Governance	39
Independent Auditors' Report	50
Balance Sheet	54
Statement of Profit & Loss	55
Cash Flow Statement	56
Notes to Financial Statements	58
Consolidated Accounts	88

CORPORATE INFORMATION

Board of Directors	Shri Deepak Ansal	<i>Chairman & Managing Director</i>
	Shri Sham Lal Chopra	<i>Director</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</i>
	Shri Kushagr Ansal	<i>Wholetime Director</i>
Executive Director	Shri K.K. Singhal	
President (Projects)	Shri Karun Ansal	
Advisor (Marketing & Business Development)	Shri Rajesh Katyal	
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, Kotak Mahindra Bank Ltd.	
Financial Institutions	Housing Development Finance Corporation Ltd., Kotak Mahindra Prime Ltd., IFCI Ltd., SICOM Ltd.	
Registered Office	15 UGF, Indra Prakash, 21, Barakhamba Road, New Delhi-110 001	
Branch Offices	<p>Shop No.1 Block No. 22/1.5, Emporium Block, Sanjay Place, Agra-282 004, U.P.</p> <p>Ansals Emerald Heights, Taj Nagari, Phase-II, Near Fatehabad Road, Agra, U.P.</p> <p>Ansals Town, Sikar Bye Pass Road, Opp. AIT College, Nr. Dhev Dham Hostel, Ajmer-305 001, Rajasthan.</p> <p>200 Ft, Rajgarh Road, Near New Sadar Thana, Alwar, Rajasthan.</p> <p>Ansals Green Colony, Near Paragarh Chichli, Kolar Road, Bhopal, M.P.</p> <p>Ansals Plaza, 2nd Floor, Sector-1, Vaishali, Ghaziabad-201 010, U.P.</p> <p>Ansals Tanushree, Village Mehrauli, Near Indian Oil Petrol Pump, NH-24, Ghaziabad, U.P.</p> <p>Ansals Elegance, Aavantika Extn., (Nr. Ansals Chiranjiv Vihar), Ghaziabad, U.P.</p> <p>FF 112A, Shivam Building, Raj Nagar Distt. Centre, Ghaziabad, U.P.</p> <p>GNG Towers, 2nd floor, Building No. 10, Sector 44, Near Huda City Centre Metro Station, Gurgaon-122001.</p> <p>Ansals Town, Ansals Club Royale, Talawali Chanda, A.B. Road, Indore-453771, M.P.</p> <p>Ansals Grace, Adjoining Sector - D, Near Heritage School, Sainik Colony, Srinagar Bypass Road, Jammu-180 011.</p> <p>Ansals Palm Court, Shop No. 6, 1st Floor, Opp. MLB Medical College, Kanpur Road, Jhansi, U.P.</p> <p>Ansals Town, Sector-36, (Adjoining Sector-4), Near Namaste Chowk, Karnal, Haryana</p> <p>Ansals Herman City, HUDA, Sector – 31, Opp. Sector 2/3, G.T. Road, Kurukshetra, Haryana</p> <p>R-207, Nehru Enclave, Gomti Nagar, Lucknow-226 010, U.P.</p> <p>147, Ansals Bachittar Enclave, Bhamia, Chandigarh Road, Village Kuliawal, Ludhiana, Punjab.</p> <p>Ansals Town Muzaffar Nagar, Ground Floor, opp. Gandhi Polytechnic, Bhopa Road, Muzaffar Nagar, U.P.</p> <p>Whispering Meadows Project, Gate No. 2, Balrajeshwar Road, Nr. Govind Udyog Bhavan, Mulund (West), Mumbai-400080, Maharashtra.</p> <p>C-106, 1st Floor, Metro Plaza, Delhi Road, Meerut, U.P.</p> <p>Ansals Rainbow, Site C, Extension, Opposite Zeta - 1, Greater Noida, U.P.</p> <p>SCO-34, Ground Floor, MDC, Sector-5, Swastik Vihar, Panchkula, Haryana.</p> <p>Ansals Town, Opp. Sector-4, Bypass Road, Sector-19, Rewari, Haryana-123 401.</p> <p>Ansals Town, SCO-179, Ground Floor, Commercial Belt, Sec-17, HUDA Jagadhari, Yamuna Nagar, Haryana-135 003</p> <p>Ansals Woodbury Apartments, Near PSEB Grid, Nabha - Pabhat Road, Zirakpur, Punjab</p>	
Overseas	A-65, Perth Paradise, Gurugoda, Opp. Bodyline Factory, Horana Ratanpura Road, Horana, Srilanka .	

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

NOTICE

Notice is hereby given that the 31st Annual General Meeting of the Members of the Company will be held on Wednesday, the 30th September, 2015 at 11.00 A.M. at Sri Sathya Sai International Centre and School, Pragati Vihar, Lodhi Road, New Delhi-110 003 to transact the following businesses:

ORDINARY BUSINESS

- To receive, consider and adopt the Audited Financial Statements for the year ended 31st March, 2015 together with Directors' Report and Auditors' Report thereon and Consolidated Audited Financial Statements for the year ended 31st March, 2015.
- To declare dividend on Equity Shares for the Financial Year ended 31st March, 2015.
- 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.
- To consider and, if thought 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 or re-enactment thereof, M/s. Khanna & Annadhanam, Chartered Accountants, New Delhi (Firm Registration No. 001297N) be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on such remuneration as agreed upon by 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 audit of accounts of the Company for the Financial Year ending 31st March, 2016."

SPECIAL BUSINESS:

- To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:
"RESOLVED THAT Mrs. Nisha Ahuja (DIN:00001875) who was appointed as an Additional Director of the Company with effect from 26th September, 2014 by the Board of Directors of the Company pursuant to Section 161 of the Companies Act, 2013 and Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing her candidature for the office of Director, be and is hereby appointed as Non-Executive Non-Independent Director of the Company and shall be liable to retire by rotation."
- To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:
"RESOLVED THAT pursuant to the provisions of Sections 197 & 198 read with Schedule V of the Companies Act, 2013 and rules framed thereunder and subject to the approval of the Central Government, waiver of recovery of excess remuneration of ₹ 84,57,019/- paid to Mr. Deepak Ansal, Chairman & Managing Director of the Company for the Financial Year 2014-15 in excess of the ceiling of 5% of Net profits prescribed under Section 197 and 198 read with Schedule V of the Companies Act, 2013 be and is hereby approved.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things as it may in its absolute discretion deem necessary including modifications as may be considered necessary, and to finalize and execute all such documents and writings as may be necessary or expedient."

- To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:
"RESOLVED THAT pursuant to the provisions of Sections 197 and 198 read with Schedule V of the Companies Act, 2013 and rules framed thereunder and subject to the approval of the Central Government, consent of the Members be and is hereby accorded for payment of remuneration to Mr. Deepak Ansal, Chairman and Managing Director of the Company with effect from 1st April, 2015 for the remaining tenure of his office i.e. till 31st March, 2018 as per details given below:
 - Basic Salary**
Basic Salary of ₹ 20,00,000/- (Rupees Twenty Lacs only) per month in the grade of ₹ 15,00,000-2,50,000-20,00,000-3,00,000-26,00,000-4,00,000-30,00,000.
 - Commission on Net Profits**
Upto 2% of the net profits of the Company for each financial year as computed under provisions of Section 198 of the Companies Act, 2013.
 - Perquisites**
In addition to the above:
CATEGORY "A"
Housing: Residential Furnished Accommodation (Company Leased) or

in lieu thereof House Rent Allowance at the rate of 50% of the salary.

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

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

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

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

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

CATEGORY "B"

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

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

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

Encashment of leave at the end of the tenure.

CATEGORY "C"

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

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of Mr. Deepak Ansal as Chairman & Managing Director, the Company suffers losses or its profits are inadequate, the aforesaid remuneration be deemed as minimum remuneration, subject to the approval of the Central Government, if and to the extent necessary and applicable, notwithstanding that the same is in excess of the maximum remuneration permitted to be paid to him under the applicable provisions of the Act or the maximum remuneration payable to him and the Whole-time Director in aggregate or maximum remuneration payable to all Directors of the Company in aggregate under the applicable provisions of the Act for the time being in force.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things as it may in its absolute discretion deem necessary and to finalize and execute all such documents and writings as may be necessary or expedient."

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

"RESOLVED THAT pursuant to the provisions of Sections 177, 178 and 188 of the Companies Act, 2013, rules framed thereunder, Nomination and Remuneration Policy of the Company and Clause 49 of the Listing Agreement

with the Stock Exchanges and other applicable provisions, if any, approval of Members be and is hereby accorded to revise the remuneration of Mrs. Divya Ansal, Advisor (Interior Design and Landscape) of the Company with the basic salary of ₹ 5,50,000 with effect from 1st October, 2015 in the pay scale of ₹ 5,50,000-75,000-7,00,000-1,00,000-9,00,000 and House Rent Allowance @ 50% of the basic salary plus usual perquisites admissible to the Senior Executives in the Management Cadre including Gratuity, Superannuation Fund, LTC, Medical Reimbursement and other benefits as per rules of the Company from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things as it may in its absolute discretion deem necessary and to finalize and execute all such documents and writings as may be necessary or expedient."

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

"RESOLVED THAT pursuant to the provisions of Sections 177, 178, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, and rules framed thereunder, Clause 49 of the Listing Agreement, consent of the Shareholders be and is hereby accorded for making payment of Commission to all Non-Executive Directors of the Company for a period of three years commencing from Financial Year 2015-16 until Financial Year 2017-18 in such manner as may be determined by the Board of Directors of the Company, subject to the condition that the commission

payable to each individual Non-Executive Director shall not exceed ₹ 2,50,000 per annum and aggregate commission to all the Non-Executive Directors shall not exceed the limit prescribed in the Companies Act, 2013 and such payments shall be made out of profits of the Company for each year."

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

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), 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, 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, 2016, be paid a total remuneration of ₹ 4,50,000/- (Rupees Four Lacs Fifty 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."

11. To consider and, if thought fit, to pass, with or without modification(s),

the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 5 and 14 of the Companies Act, 2013 ("the Act"), Schedule I to the Act read with the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), the new set of Articles of Association pursuant to the Act, as placed before the meeting, be and is hereby approved and adopted in place of the existing Articles of Association of the Company.

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

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

Regd. Office:

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

Dated : 3rd August, 2015

Place : New Delhi

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 INSTEAD OF HIMSELF/HERSELF AND SUCH A PROXY 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.
2. An Explanatory Statement as required under Section 102 of the Companies Act, 2013, in respect of Item Nos. 5 to 11 of the Notice convening the Meeting is annexed hereto.
3. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, the 26th September, 2015 to Wednesday, the 30th September, 2015 (both days inclusive) for the purpose of payment of dividend.
4. The dividend of Re. 0.80 per equity share has been recommended by the Board of Directors for the year ended 31st March,

2015, and if declared at the meeting, will be paid on or after the 1st October, 2015:

- (i) to those Members holding shares in physical form, whose names would appear on the Register of Members of the Company, at the close of business hours on Wednesday, the 30th September, 2015 after giving effect to all valid transfers in physical form lodged with the Company on or before Friday, the 25th September, 2015 and;
 - (ii) in respect of the shares held in electronic form, on the basis of the details furnished by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) at the close of business hours on Friday, the 25th September, 2015.
5. A Proxy shall not have a right to speak at the Meeting and shall not be entitled to vote except on a poll.
 6. A person appointed as Proxy shall act on behalf of not more than 50 Members and holding not more than 10 percent of the total share capital of the Company. However, a Member holding more than 10 percent of the total share capital of the Company may

appoint a single person as Proxy and such person shall not act as Proxy for any other person or Member.

7. 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.
8. In accordance with the provisions of Clause 49 of the Listing Agreement, a brief profile of the Directors proposed to be appointed/re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/ chairmanships of committees of directors is set out in the statement annexed to this Notice.
9. 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, this Notice and the Annual Report of the Company for the Financial Year 2014-15 are being sent by e-mail to those Members who have registered their e-mail addresses with the Company/Registrar and Share Transfer Agent in respect of shares held in physical

Sd/-
(Som Nath Grover)

Addl. V.P. & Company Secretary
M.No. : F4055

form or with their Depository Participant (DP) in respect of shares held in electronic form and made available to the Company by the Depositories. For Members whose email IDs are not registered, physical copies of the Annual Report are being sent by permitted mode.

10. The Annual Report for the Financial Year 2014-15 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 the provisions of Section 107 of the Companies Act, 2013, since the Resolutions as set out in this Notice are proposed to be passed through e-voting or Ballot Paper Process, the said Resolutions will not be decided on a show of hands at the Meeting.
12. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a Certified True Copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
13. Members holding shares in electronic form may please note that dividend in respect of the shares held by them will be credited to their bank account as per the details furnished by the respective Depositories to the Company as per the applicable regulations of the Depositories. The Company will not be in a position to entertain any direct request from such Members for change / deletion in their bank details. Further, instructions, if any, already given by Members in respect of shares held in physical form will not be automatically applicable to the dividend payable on shares held in electronic form. Members may therefore give instructions to their DP directly regarding bank accounts in which they wish to receive dividend.
14. The Company proposes the payment of dividend, if declared, through National Electronic Fund Transfer (NEFT), National Electronic Clearing Services (NECS) or by way of dispatch of physical dividend warrants with Bank Details as furnished by the Members. Members holding shares in physical mode are advised to immediately submit the NEFT / Bank Details alongwith IFSC to the Company's Registrar and Transfer Agent - M/s. Link Intime India Pvt. Ltd. (LIPL) or notify the changes, if any, to LIPL and Members holding the shares in dematerialized mode are advised to submit

the Bank Details alongwith IFSC or notify the changes, if any, in their Bank Details to their respective DP. NECS mandate form is being sent alongwith the Annual Report so as to enable the Shareholders to update their address and bank particulars and ensure timely and faster credit of dividend to their bank account.

15. 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.
16. 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.
17. 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.
18. Pursuant to the provisions of Section 205A (5) and 205C of the Companies Act, 1956 (corresponding Section 124 of the Companies Act, 2013 not yet notified), the Company has transferred the unclaimed / unpaid dividend for the Financial Years upto 2006-07, to the Investor Education and Protection Fund of the Central Government ("the Fund") on expiry of seven years from the date of declaration in terms of the provisions of Section 205A of the Companies Act, 1956. The unpaid dividend for the Financial Year 2007-08 will become due for transfer to the Fund, on the 30th October, 2015.

Members who have not yet encashed the dividend warrants for any of the Financial Years from 2007-08 to 2013-14 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.
19. 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 - LIPL in case shares are held in physical form so that they can receive the Annual Report and other communication from the Company electronically.
20. The Members desiring any information as regards to accounts are requested to write to the Company at an early date, so as to

enable the Company to keep information ready.

21. 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.
22. Members may please note that no gifts will be distributed at the Meeting.
23. 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.

Voting through electronic means

In compliance with the provisions of Clause 35B of the Listing Agreement, Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is offering remote e-voting facility to all its Members to enable them to exercise their right to vote on all matters listed in this Notice by electronic means on the business specified in the Notice. For this purpose, the Company has entered into an agreement with CDSL for facilitating e-voting.

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 Sunday, the 27th September, 2015 at 9.00 A.M. and ends on Tuesday, the 29th September, 2015 at 5.00.PM. During this period Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the close of the business hours of cut-off date of 25th September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted through remote e-voting would not be entitled to vote by ballot papers.
- (iii) The Shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

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) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on E-voting Instruction Slip 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. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

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|---|--|--|
| <p>(ix) After entering these details appropriately, click on "SUBMIT" tab.</p> <p>(x) Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for 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.</p> <p>(xi) For Members holding shares in physical form, the details can be used only for e-voting on the Resolution contained in this Notice.</p> <p>(xii) Click on the EVSN for the "ANSAL HOUSING & CONSTRUCTION LIMITED" on which you choose to vote.</p> <p>(xiii) 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.</p> <p>(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.</p> <p>(xv) 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.</p> <p>(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.</p> <p>(xvii) You can also take out print of the voting</p> | <p>done by you by clicking on "Click here to print" option on the Voting page.</p> <p>(xviii) 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.</p> <p>(xix) Note for Non – Individual Shareholders and Custodians</p> <ul style="list-style-type: none"> 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 vote. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same. <p>(xx) Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice and holdings shares may follow the same instructions as mentioned above for e-Voting.</p> <p>(B) In case of Members receiving the Notice by Post (physical copy):
Please follow all steps from sl. no. (iii) to sl. no. (xx) above to cast vote.
In case you have any queries or issues regarding</p> | <p>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</p> <p>General Instructions:</p> <ul style="list-style-type: none"> The voting rights of Members shall be in proportion of their shares in the total paid-up equity share capital of the Company as on 25th September, 2015. Mr. Abhishek Mittal, Proprietor of M/s. Abhishek Mittal & Associates, Practising Company Secretaries has been appointed by the Company to act as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period of three working days from the conclusion of the AGM submit his report in respect of the votes cast in favour or against each of the Resolutions as set out in this Notice, to the Chairman of the Company. The Results shall be declared by the Chairman of the Company on or before Monday, the 5th October, 2015. The results declared alongwith the Scrutinizer's Report shall be placed on the Company's website viz., www.ansals.com and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. 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 29th September, 2015. 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 there at and hand it over at the entrance of the Meeting venue. |
|---|--|--|

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

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

Item No. 5

Mrs. Nisha Ahuja (DIN: 00001875) who was appointed as an Additional Director of the Company under Section 161 of the Companies Act, 2013 with effect from 26th September, 2014 holds office upto the conclusion of this Annual General Meeting and is eligible for appointment as a Director of the Company.

The Company has received a notice under Section 160 of the Companies Act, 2013 from a Member proposing her candidature for the office of Director.

Mrs. Nisha Ahuja did her schooling from Convent of Jesus & Mary School, New Delhi and subsequently her graduation from Jesus & Mary College, Delhi University.

Mrs. Nisha Ahuja started working with M/s Bharat Bhushan & Company in 1984 where her father Late Shri Shanti Narain was a partner. She became a member of Delhi Stock Exchange in the year 1990 and started her own brokerage firm under the name of M/s. Ahuja Financial Consultants. She became a partner in M/s. Bharat Bhushan & Company in the year 1998. As a partner of Bharat Bhushan & Company, she was actively involved in developing and expanding the retail, corporate and institutional client base of the firm.

Mrs. Nisha Ahuja is a promotor Director in Bharat Bhushan Equity Traders Ltd. which is a member of the National Stock Exchange Ltd., BSE Ltd., MCX-SX and a Depository Participant with National Securities Depository Ltd. She is also a promoter Director in a Bombay Stock Exchange listed company namely M/s. Bharat Bhushan Finance & Commodity Brokers Ltd. This company is a Member of National Commodity and Derivative Exchange and MCX. It is also a Non-Banking Financial Company registered with Reserve Bank of India.

Mrs. Nisha Ahuja thus brings with her rich and varied experience in the share, commodity and currency trading, depository and NBFC operations, Mutual Funds, Company Fixed Deposits, IPOs, Tax Free Bonds and General Insurance.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mrs. Nisha Ahuja as a Non-Executive Non-Independent Director. The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice.

Except Mrs. Nisha Ahuja, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Item No. 6 & 7

Mr. Deepak Ansal was re-appointed as the

Chairman & Managing Director of the Company in the Annual General Meeting of the Company held on 26th September, 2012 for a period of five years with effect from 01st April, 2013 on the terms and conditions including remuneration given below:

1. Basic Salary

Basic Salary of ₹ 15,00,000/- (Rupees Fifteen Lacs only) per month in the grade of ₹ 15,00,000-2,50,000-20,00,000-3,00,000-26,00,000-4,00,000-30,00,000.

2. Commission on net profits

Upto 2% of the net profits of the Company for each financial year as computed under provisions of Section 349 and 350 of the Companies Act, 1956.

3. Perquisites

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

CATEGORY "A"

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

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

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

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

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

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

CATEGORY "B"

The following perquisites shall also be allowed and they will not be included in the computation of the ceiling on perquisites. Company's contribution to Provident Fund @12% of the salary or at such other rate as per the laws applicable in this behalf from time to time.

Company's contribution towards Superannuation Fund as per the rules of the Company's Superannuation Scheme as may be applicable from time to time, provided, however that the Company's contribution to the Superannuation Fund together with the contribution to the Provident Fund shall not exceed 27% of the Salary or any other higher amount that may be permissible under the law.

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

Encashment of leave at the end of the tenure.

CATEGORY "C"

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

As per the provisions of the Companies Act, 1956 as well as the Companies Act, 2013 the remuneration payable to one Managing Director shall not exceed 5% of Net Profit of the Company except with the approval of the Members (Shareholders) and the Central Government and in case any such director receives by way of remuneration any sums in excess of the aforesaid limit, he shall refund such sums to the Company and until such sum is refunded, hold it in trust for the company. Further, the Company shall not waive the recovery of any such sum refundable to it unless permitted by the Central Government. Further, where in any Financial Year the Company suffers losses or its profits are inadequate the remuneration payable to a Managing Director shall not be in violation of conditions specified in Schedule V, except with the approval of the Shareholders and the Central Government.

The remuneration paid by the Company to Mr. Deepak Ansal during the Financial Year 2013-14 was within the permissible limit of 5% of net profits for the Financial Year 2013-14. During the Financial year 2014-15, the Company paid a total remuneration of ₹ 3,55,49,318 to Mr. Deepak Ansal which was ₹ 84,57,019 in excess of ceiling of ₹ 2,70,92,299 i.e. 5% of net profits prescribed under Sections 197 and 198 read with Schedule V of the Companies Act, 2013 due to inadequacy of profits during the Financial Year 2014-15. No profit based commission was paid to him during the Financial Year 2014-15.

There has been a general recession in the Real Estate Industry since Financial Year 2013-14 which has impacted the performance of the most of companies engaged in the business of real estate. Despite such adverse conditions, the Company recorded a growth of more than 27% in its turnover during the Financial Year 2014-15. However, due to increased input costs and low margins in some of projects of the Company, there has been a decline of 21.8% in the net profits of the Company during the Financial Year 2014-15. Based on the studies released by various Government and Non-Government entities there has been over inventory of ready to shift dwelling houses and taking into consideration this fact, it is quite possible that the existing recession may last till close of current financial year. In view of this, profits of the Company are likely to be under pressure in the current financial year also and may fall short to remunerate Mr. Deepak Ansal as per

the remuneration approved by the Shareholders in their Annual General Meeting held on 26th September, 2012. However, keeping in mind the contribution made by Mr. Deepak Ansal in the growth of the Company in past and efforts being made by him presently, it is proposed to allow him to draw the existing remuneration (except Provident Fund Contribution since the same has been stopped by the Company w.e.f. 01.04.2015) as the minimum remuneration as set out in the concerned Resolution for remaining tenure of his office notwithstanding the Company suffers losses or its profits are inadequate in the Financial Year 2015-16 and thereafter.

The Nomination and Remuneration Committee of the Company and the Board of Directors of the Company in their meetings held on 23rd July, 2015 and 3rd August, 2015 respectively have approved and recommended the Resolutions set out at Item No. 6 and 7 of the Notice.

As per the provisions of the Companies Act, 2013 read with Schedule V and rules framed under the Act, waiver of recovery of excess remuneration and payment of remuneration in excess of the limits set out under Section 197 read with Schedule V of the Companies Act, 2013 can take place with the approval of the Shareholders and the Central Government.

Except Mr. Deepak Ansal, Chairman and Managing Director and Mr. Kushagr Ansal, Whole-time Director, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolutions set out at Item No. 6 and 7.

The Board recommends the Special Resolutions set out at Item No. 6 and 7 of the Notice.

Item No. 8

Mrs. Divya Ansal wife of Mr. Deepak Ansal, Chairman & Managing Director and mother of Mr. Kushagr Ansal, Whole-time Director of the Company was initially appointed as an Advisor (Interior Design and Landscape) of the Company w.e.f. 1st July, 2005 in the pay scale of ₹ 1,00,000-10,000-1,50,000-25,000-2,00,000 plus usual perks as admissible to other employees of the Company in the similar grade. The appointment and remuneration of Mrs. Divya Ansal was approved by the Shareholders of the Company in their Annual General Meeting held on 30th September, 2005. Remuneration of Mrs. Divya Ansal was revised with effect from 1st October, 2007 in the pay scale of ₹ 2,50,000-25,000-3,00,000-50,000-4,00,000 and the usual benefits as applicable to the senior executives with the approval of the Shareholders in their Annual General Meeting held on 27th September, 2007. The approval of the Central Government to the increased remuneration was received on 27th December, 2007.

The Remuneration of Mrs. Divya Ansal, Advisor (Interior Design and Landscape) of the Company was further revised with effect from 1st October, 2012 in the pay scale of ₹ 4,00,000-75,000-

5,50,000-1,00,000-6,50,000 plus usual perquisites and approval of the Shareholders was received on 28th December, 2012 by means of a Special Resolution passed through Postal Ballot Process under the provisions of Section 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011. The proposal for increase in remuneration of Mrs. Divya Ansal was sent to the Central Government for its approval and the same was approved by the Central Government vide its letter No. SRN B68200203/4/2013-CL-VII dated 7th November, 2013 approving appointment and remuneration for 3 years as under:

Sl. No.	Period	Total Remuneration (Rs.)
1.	1st October, 2012 to 30th September, 2013	61,32,124
2.	1st October, 2013 to 30th September, 2014	67,45,336
3.	1st October, 2014 to 30th September, 2015	74,19,870

Mrs. Divya Ansal, Advisor (Interior Design and Landscape) of the Company is being paid remuneration in accordance with the approval of the Government of India and she has been drawing a basic salary of ₹ 4,75,000 per month alongwith usual benefits with effect from 1st October, 2014 subject to overall remuneration being within the amount approved by the Central Government. Since, approval of remuneration by the Central Government expires on 30th September, 2015, there is a need to review and fix remuneration of Mrs. Divya Ansal.

The Company had been benefitted with the wide and rich experience of Mrs. Divya Ansal in the fields of Interior Designing, Horticulture and Landscaping which she has applied in various projects of the Company. During her service, Mrs. Divya Ansal has displayed exceptional skills, devotion and sincerity in carrying out work in the above mentioned fields. She was also actively involved in all new projects of the Company right from their initial stages of construction/interior design etc. including selection of materials of each project in a big way ever since she took up the job. In the process, the Company has improved upon quality delivery and savings in cost of the materials for interiors of the projects. In order to motivate and reward her for excellent performance, it is proposed to revise salary of Mrs. Divya Ansal to ₹ 5,50,000 per month plus usual perquisites with effect from 1st October, 2015 in the pay scale of ₹ 5,50,000-75,000-7,00,000-1,00,000-9,00,000. However, as per the policy of the Company, Mrs. Divya Ansal shall not be entitled to any Provident Fund.

The Nomination and Remuneration Committee of the Company and the Board of Directors of the Company in their meetings held on 23rd July, 2015 and 3rd August, 2015 respectively have approved and recommended the Resolution set out at Item No. 8 of the Notice.

Except Mr. Deepak Ansal, Chairman and

Managing Director and Mr. Kushagr Ansal, Whole-time Director, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 8.

The Board recommends passing of the Special Resolution set out at Item No. 8 of the Notice.

Item No. 9

The Company in its Annual General Meeting held on 26th September 2012, approved the payment of commission of ₹ 2,50,000/- per annum to each Non-Executive Director of the Company upto Financial Year 2014-15. Keeping in mind the contribution being made by the Non-Executive Directors by providing their valuable services beyond the meetings of the Board/Committees and rendering their advice from time to time for the overall efficient working and growth of the Company in the competitive economic environment, it is proposed to continue with the payment of Commission to Non-Executive Directors of the Company by maintaining the same level of remuneration of Rs. 2,50,000 payable to each of the Non-Executive Directors in the form of commission for a period of three years commencing the Financial Year 2015-16, in addition to the sitting fee subject to the aggregate remuneration to all such Directors being within the limit permissible by the Companies Act, 2013.

The Nomination and Remuneration Committee of the Company and the Board of Directors of the Company in their meetings held on 23rd July, 2015 and 3rd August, 2015 respectively have approved and recommended the payment of commission to Non-Executive Directors as proposed in Resolution set out at Item No. 9 of the Notice.

The Board recommends the Special Resolution at Item No. 9 for approval of the Members.

All the Non-Executive Directors of the Company are concerned or interested in the Resolution set out at Item No.9 of the Notice.

Item No.10

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, 2016.

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. 10 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending 31st March, 2016.

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

The Board recommends the Ordinary Resolution set out at Item No. 10 of the Notice for approval of the Shareholders.

Item No.11

The Articles of Association of the Company as currently in force were originally adopted

when the Company was incorporated under the Companies Act, 1956 and as amended from time to time over past several years. The reference to specific sections of the Companies Act, 1956 in the existing Articles of Association may no longer be in conformity with the Companies Act, 2013.

Considering that substantive sections of the Companies Act which deal with the general working of the companies stand notified, it is proposed to amend the existing Articles of

Association to align them with the provisions of the Companies Act, 2013 including the Rules framed thereunder and adoption of specific sections from Table "F" to Schedule I of the Companies Act, 2013 which sets out the model Articles of Association for a company limited by shares.

While some of the Articles of the existing Articles of Association of the Company require alteration or deletion, material changes that are proposed in the new draft Articles of Association are given below for ease of reference of the Shareholders:

Sl. No.	Article Reference as per new draft Articles of Association	Summary of change
1.	Definitions –Article 1	Definitions are appropriately modified to align with the provisions of the Companies Act, 2013.
2.	Applicability of Model Articles- Article 2	Table "F" of Schedule I to the Companies Act, 2013 (i.e. Model Articles) shall apply, wherever required, while old articles excluded applicability of Model Articles given in Table "A" of Schedule I of the Companies Act, 1956.
3.	Issue of shares at discount-Article 6	Issue of shares at discount prohibited, except in case of Sweat Equity Shares.
4.	General Meetings-Articles 67 to 70	Amendments are proposed to align with the provisions of the Companies Act, 2013 regarding length of the Notice calling the General Meeting, requirement of to whom the notice for the General Meeting needs to be given, business to be transacted at the General Meeting and other General Meeting matters.
5.	Voting Rights-Article 71	To include voting through electronic means and by Postal Ballot.
6.	Maximum No. of Directors-Article 92	Provision for Maximum 15 No. of Directors in place of 12.
7.	Provisions relating to appointment of Additional Directors-Article 97	The Article has been amended to align with the provisions of the Companies Act, 2013 giving powers to the Board of Directors for appointing Additional Directors and requiring the Board to ensure compliance of provisions of the Act pertaining to appointment of Directors and defining the roles and responsibilities of these appointees, particularly in specific Committees of the Board, as may be required to be constituted to comply with the provisions of the Act/Listing Agreement.
8.	Provisions related to calling/proceedings of Board Meeting-Articles 114 to 118	Meetings of Board of Directors, quorum for the meeting, notice calling the meeting etc. including the operational parts are amended to align with the provisions of the Companies Act, 2013.
9.	Minutes –Article 125	Specific provisions are added to comply with the Secretarial Standard issued by ICSI for preparation of minutes along with Companies Act, 2013.
10.	Provision of Affixing of Common Seal-Article 138	The Article has been amended to align with the provisions of the Companies Act, 2013 requiring any two Directors and the Secretary or such other person as the Board may appoint in place of any two Directors or one Director and the Secretary or one Director and such other person as the Board may appoint.
11.	General Powers	The Statutory provisions of the Act which permit a Company to do some acts "if so authorized by its Articles" or provisions which require a Company to do acts in a prescribed manner "unless the Articles otherwise provide" have been specifically included.

Further, certain provisions of existing Articles of Association have been simplified by providing reference to relevant Sections of the Companies Act, 2013 and the Rules framed thereunder, to avoid repetition in its entirety.

The proposed new draft Articles of Association are being uploaded on the Company's website at www.ansals.com for perusal of the Shareholders.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way,

concerned or interested, financially or otherwise, in the Resolution set out at Item No. 11 of the Notice.

The Board recommends the Special Resolution set out at Item No. 11 of the Notice for approval of the Shareholders.

Regd. Office:

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

Dated : 3rd August, 2015

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

Annexure to Notice

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, information about the Directors proposed to be appointed/re-appointed is given below:

Name of Director	Nisha Ahuja	Kushagr Ansal
Director Identification Number	00001875	01216563
Date of Joining the Board	26.09.2014	26.08.2006
Qualifications & Experience	<p>Graduate from Jesus & Mary College, Delhi University.</p> <p>Mrs. Nisha Ahuja is a Partner in M/s Bharat Bhushan & Co. since 1998. She was actively involved in developing and expanding the detail, corporate and institutional client base of the firm and has an experience of more than 30 years in capital market.</p>	<p>Degree in MBA (Finance) from Bentley College, Waltham, USA and B.Com (Hons) from Shri Ram College of Commerce, Delhi University.</p> <p>Mr. Kushagr Ansal is associated with the Company for last 14 years. He has the expertise in System Management in addition to the exceptional skills in Finance and Marketing etc. The Company had executed large number of Commercial, Residential and Estate Development Projects under his guidance.</p>
No. of Shares held in the Company (31.03.2015)	Nil	30,61,368
Directorship held in other Companies	<ol style="list-style-type: none"> 1. Bharat Bhushan Equity Traders Limited 2. Bharat Bhushan Finance & Commodity Brokers Limited 3. Bharat Bhushan Technologies Private Limited 4. Bharat Bhushan Insurance Brokers Private Limited 	Ansal Development Private Limited
Membership/ Chairmanship of Committee in other Companies	Chairperson of Shareholders' Grievance Committee of Bharat Bhushan Finance & Commodity Brokers Limited	NIL

DIRECTORS' REPORT

Dear Shareholders,

The Directors of your Company have pleasure in presenting the 31st Annual Report of your Company together with the Audited Statement of Accounts of the Company for the Financial Year ended 31st March, 2015.

Financial Results and Appropriations

Your Company's performance on Standalone basis during the year as compared with that during the previous year is summarised as under:

(Figures in ₹ Lacs)

Particulars	2014-15	2013-14
1 Sales & Other Income	78,771.10	61,900.63
2 Gross Profit (Before Interest and Depreciation) etc.	9,396.09	11,383.23
Less:		
- Interest & Finance Charges	4,129.17	4,946.24
- Depreciation	399.82	303.70
3 Net Profit before Tax	4,867.10	6,133.29
Less:		
- Provision for Tax	1,687.04	2,195.65
4 Net Profit After Tax but before prior period items	3,180.06	3,937.64
Less:		
- Tax Provisions for earlier years	129.09	35.74
5 Net Profit after tax and prior period items	3,050.97	3,901.90
Add :		
Surplus profit brought forward from previous year	7,853.53	19,498.57
Balance available for appropriation	10,904.50	23,400.47
6 Appropriations:		
Proposed Dividend @ 8% (Previous Year @ 8%)	475.09	475.09
Dividend Tax thereon	70.75	71.84
Transfer to General Reserve	1,000.00	15,000.00
Transfer to Capital Redemption Reserve	-	-
Dividend/Dividend Tax for earlier Years	-	15,546.93
7 Surplus profit carried over to Balance Sheet	9,358.66	7,853.54

PERFORMANCE REVIEW AND STATE OF AFFAIRS OF THE COMPANY

Standalone Financial Results

During the financial year 2014-15, the net revenue from operations for the standalone entity increased to ₹ 787.71 crores from ₹619.01 crores in the previous year registering a growth of 27.25%. However, due to increase in input costs

and lower margin in one of the projects which constituted major portion of sale, the operating profit before interest, tax, depreciation and amortization (EBITDA) decreased from ₹113.83 crores to ₹93.96 crores and the profit after tax (PAT) for the year under review was Rs.30.50 crores as against ₹ 39.01 crores for the last financial year.

Consolidated Financial Results

The Consolidated Revenue from operations increased to ₹ 818.95 crores from ₹ 648.40 crores last year showing a growth of over 27%. Net profit after minority interest for the group for the financial year 2014-15 was ₹ 28.76 crores as against ₹43.46 crores in the previous year.

Business Review

Reflecting the trends of the overall economy, the year 2014-15 has not been an encouraging and favourable year for the real estate sector. The real estate is burdened with high costs because of which there is little possibility of reduction in home prices in most micro-markets. Construction cost has increased by almost 40% in last four years, while government taxes and premiums have also gone up substantially. This eliminates any scope for reduced prices, despite the weak markets. Banks' reluctance to lend to real estate companies has led to increased cost of borrowing, adding to the overall cost. In fact, these factors will also result in an increase in prices when market condition improves.

It is expected that in the coming years, the urban population will rise which, coupled with growth in employment, education and health care, will push the demand for residential and commercial space. Increasing migration to the cities will drive this demand for residential and commercial spaces. Also a rise in sales of housing property is anticipated following the recent stock market rally and a slew of optimistic RBI rules to allow foreign banks into the Country's protected banking ecosystem. Steady housing demand will be a big constant for the Indian Economy and the industry will focus on meeting this demand.

The Confederation of Real Estate Developers' Associations of India (CREDAI) has identified demand from tier-II and tier-III cities as an impetus for better real estate solutions. With rapid land and infrastructure development in smaller cities and towns, assisted by bank loans, higher earnings and improved standards of living, housing and construction demand is likely to increase in these cities.

Capitalising on these opportunities, during the period under report, new residential and commercial projects at Gurgaon, Yamunanagar and Meerut were launched by the Company. The Company is currently developing/building various projects at Gurgaon, Meerut, Agra, Alwar, Ajmer, Indore, Karnal, Yamunanagar,

Jhansi, Jammu, Muzaffarnagar, Rewari, Shahpur, Zirakpur and Ghaziabad. The Company will be soon launching new residential projects in Greater Noida and Amritsar. Construction at all locations is progressing well and possession of ready units in various projects at Meerut, Agra, Yamunanagar, Karnal, Indore, Jammu, Jhansi, Ghaziabad, Rewari, Alwar, Zirakpur and Shahpur is being handed over to the customers.

CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of business of the Company during the financial year 2014-15.

TRANSFER TO RESERVES

The Company proposes to transfer a sum of ₹ 10 crores (Previous Year ₹ 150 crores) to the General Reserve out of the amount available for appropriation. An amount of ₹ 93.59 crores is proposed to be retained in Statement of Profit and Loss.

DIVIDEND

Your Directors are pleased to recommend a dividend of ₹ 0.80 per Equity Share (@ 8%) on the paid up equity share capital of the Company for the financial year ended 31st March, 2015. The total payout of the proposed dividend is ₹ 475.08 lacs and Corporate Dividend Tax of ₹ 70.75 lacs. The dividend will be paid to members whose names would appear in the Register of Members as on the record date for the purpose of dividend for the Financial Year 2014-15. In respect of shares held in dematerialized form, it will be paid to the members whose names will be furnished by National Security Depository Ltd. and Central Depository Services (India) Ltd. on behalf of beneficial owners as on that date. A motion for confirmation of the dividend for the year is being placed before the Shareholders at the Annual General Meeting.

UNCLAIMED DIVIDEND

Transfer of Amount to Investor Education and Protection Fund

Pursuant to the provision of Section 205A (5) of the Companies Act, 1956, the relevant amount against the Final Dividend for the financial year 2007-08 which remains unpaid or unclaimed for a period of seven years shall be transferred by the Company

to the Investor Education and Protection Fund (IEPF) by 30th day of October, 2015. Shareholders are requested to send their stale/outdated Final Dividend Warrants issued by the Company for the financial year 2007-08 to the Company on or before 30th day of October, 2015 enabling it to issue pay orders/demand drafts, as the case may be, to the Shareholders from whom the requisite requests are received, otherwise the Company would have no other option but to transfer this amount to the IEPF by 30th day of October, 2015 which is the last date for transfer of the said amount. The letters in this respect have already been sent by the Company to those shareholders whose Final Dividend Warrants for the financial year 2007-08 are unpaid/unclaimed as per record of the Company. No further correspondence would be entertained after such unpaid / unclaimed dividend amount is transferred to the IEPF. Once unclaimed dividend is transferred to IEPF, no claim shall lie against the Company in respect thereof. Details of unpaid/unclaimed dividends are available at the Company's website viz. 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 read with the Companies (Acceptance of Deposits) Rules, 1975. The scheme of fixed deposits was temporary stopped with effect from 1st April, 2014 due to additional requirements of obtaining credit rating, deposit insurance and Shareholders approval as stipulated by the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. However, the Company has started accepting/renewing the deposits with effect from 1st November, 2014 after complying with the additional requirements as laid down by the Companies Act, 2013 and rules thereunder. 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 2014-15	₹ 4235.18 lacs
2.	Deposits remained unpaid or unclaimed as at 31.03.2015	₹ 135.25 lacs
3.	Whether there has been any default in repayment of deposits or payment of interest thereon during the year 2014-15 and if so, number of such cases and the total amount involved- (i) at the beginning of the year; (ii) maximum during the year; (iii) at the end of the year	No
4.	The details of deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013	None

SHARE CAPITAL

The paid up Equity Share Capital as on 31st March, 2015 was ₹ 59.47 crores. During the year under review, the Company did not issue shares of any kind or any convertible instruments.

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.

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 and Accounts, 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.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges is

presented hereunder which forms part of the Annual Report.

i) Industry Structure and Developments

Global and Indian Economy

Against initial expectations, the Global growth during 2014 has been lower exhibiting a pattern of disappointing out turns over the past several years. Several major forces are driving the global outlook, in particular, the sharp decline in oil prices since mid-2014, which will support global activity and help offset some of the headwinds to growth in oil-importing developing economies like India. However, it will dampen growth prospects for oil-exporting countries, with significant regional repercussions. The overall economic situation in the Country is looking better and the basic parameters of the Indian Economy are moving in the right direction. As per the Ministry of Finance report, the annual growth rate of the Indian Economy is projected to have increased to 7.4% in 2014-15 as compared to 6.9% in the fiscal year 2013-14. Indian inflation has moderated sharply as global oil prices have slumped since last year. Further, with inflation being at a record low, the Reserve Bank of India has reduced repo rate by 50 basis points in 2014-15 and by 25 basis points in Q1 of 2015-16. This will result in the reduction in interest rates, which will further boost the overall Indian Economy.

Industry review

With the rise in demand for office as well as residential spaces, the Indian real estate sector has witnessed high

growth in last couple of years. As per data released by Department of Industrial Policy and Promotion, the construction development sector in India has received Foreign Direct Investment (FDI) equity inflows to the tune of more than US\$ 24,000 million in the period April 2000-December 2014. The Government has in recent past taken several initiatives to encourage the development in the sector, one of them being : relaxation in the norms to allow Foreign Direct Investment (FDI) in the construction development sector. This move is expected to boost affordable housing projects and smart cities across the Country. The other key one is notification by the Securities and Exchange Board of India (SEBI) the final regulations that will govern Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs). This move will enable easier access to funds for developers and create a new investment avenue for institutions and high net worth individuals, and eventually ordinary investors. While the basic framework for one-level taxation has been laid down by the Finance Act, 2014 and supplemented by the Finance Bill, 2015, certain challenges persist in structuring a REIT. Real Estate and ownership of dwelling constituted 7.8 percent of India's GDP in 2013-14. The market size of the sector is expected to increase at a Compound Annual Growth Rate (CAGR) of 11.2% during FY 2008-2020 to touch US\$ 180 billion by 2020.

ii) Opportunities and Threats

Opportunities

The Company firmly believes that as

soon as policy reforms pick up the speed in the Country, the demand for Real Estate should turn up/remain strong in the medium to long term. Your Company's well-accepted brand, contemporary architecture, well-designed projects in strategic locations, strong balance sheet, and stable financial performance even in testing times make it a preferred choice for Customers and Shareholders. Your Company is ideally placed to further strengthen its development potential by acquiring new land parcels as well as following the collaboration route for execution of real estate projects.

Challenges

It is obvious that along with available opportunities the business has also to face challenges/threats at times. The Management of your Company finds the following business challenges to have their impact in the years to come:

- Increased cost of finance
- Unanticipated delays in project approvals
- Availability of accomplished and trained labour force
- Increased cost of manpower
- Rising cost of construction
- Over-regulated environment

iii) **Segment-wise Analysis**

Revenue of the Company is generated from two segments namely Development of Real Estate and Restaurants (Hospitality).

The Hospitality Division is performing well with a turnover of ₹ 7.18 crores with reasonable profits in the financial year 2014-15. Total 52 employees are engaged in this Division. The Division has the Brand mainly "The Great Kabab Factory" which has been franchised from U Mac Hospitality Pvt. Ltd. Considering the low turnover of Hospitality Division, the Company has decided to gradually discontinue/sell off the restaurant business starting financial year 2015-16.

iv) **Outlook**

The real estate and construction industry plays a vital role in the development of the Indian Economy

and is one of the largest generators of economic activity. The construction sector has strong linkages with various industries such as cement, steel, fixtures and fittings, etc. The real estate sector is an important component of the construction industry and serves as a propeller for private sector involvement in growth of the Country's built environment.

Outlook for financial year 2015-16 would be governed by the implementation of REIT Regulations, the proposed New Real Estate Bill and the New Development Plans in National Capital Region. We expect financial year 2015-16 to be the start of growth year for the Indian Economy as a whole in view of various measures being taken by the new government to boost manufacturing and infrastructure development in the Country, particularly the project "Housing for all" which aims at construction of six crore houses by year 2022 and construction of 100 Smart Cities. Economists expect India's GDP growth in the range of 7.0-8.0% for financial year 2015-16. Your Company will endeavor to ensure smooth operations and develop high quality projects for its customers.

v) **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 2014-15. 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.

vi) **Risks and Concerns**

The Management of the Company anticipates the following major risks pertaining to the industry in which it operates:

Liquidity risk

The time required for liquidity of real estate property can vary depending on the quality and location of the property.

Regulatory risks

In terms of property ownership, permission from the Reserve Bank of India is required for foreign investors. For capital repatriation, investors need to apply for approval from the RBI, and Foreign Direct Investment is limited to a limited set of opportunities (e.g. townships).

Macroeconomic risks

Interest rates, inflation and exchange rate risks are amongst the important macroeconomic indicators and have shown decreased volatility.

Ownership & Land Title Issues

Lack of information in the real estate segment in India, coupled with the age old property related issues discourages the investment of the large players in the semi urban and rural areas thus slacking an overall growth of the real estate sector.

The sanctioning procedures and involvement of multiple agencies in sanctioning restrict the growth of the Real Estate Industry. Average time taken to get clearance for a project is increasing by every passing year thereby escalating costs for the Developers.

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 adopting adequate and timely risk management measures to take care of the risks.

vii) **Conclusion**

The Indian real estate sector promises to be a lucrative destination for Indians as well as foreign investors. The Indian real estate sector, if channelized properly, could accelerate the growth of several other sectors in India through its backward and forward linkages. Maturity of the real estate markets will lead to infusion of foreign investment and adoption of international best practices by real estate players. The Government has introduced many progressive reform measures to unlock the potential of the sector and also meet increasing demand levels. With the Indian securities market regulator SEBI allowing Real Estate Investment Trusts (REITs) in India, equity investors will have an exit option available to them. All these factors will contribute in making the Indian real estate market more organized and structured, thus providing better investment opportunities.

viii) **Cautionary Statement**

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 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.

AWARD OF ISO 9001: 2008

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

HUMAN RESOURCES DEVELOPMENT AND INDUSTRIAL RELATIONS

Employee relations continue to be cordial and harmonious at all levels and in all divisions of the Company. The Board of Directors would like to express their sincere appreciation to all the employees for their continued hard work and steadfast dedication.

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.

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. No complaints were received by the Committee during the year under review.

As on 31st March, 2015 the Company had a workforce of 693 employees including 52 employees of Hospitality Division of the Company.

DECLARATION BY INDEPENDENT DIRECTORS

All the Independent Directors of the Company have 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 in the first Board Meeting held for the financial year 2015-16.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Company had 5 Board meetings during the financial year under review for which notices were served in accordance with Section 173(3) of the Companies Act, 2013 at their address registered with the Company by the permitted mode of delivery. The details of the Board Meetings are given in the Corporate Governance Report that forms part of the Annual Report.

POLICIES OF THE BOARD OF DIRECTORS/ COMPANY

I. Nomination and Remuneration Policy of the Company

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 Act 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 Director:

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 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 initiative taken during the year are given in the "Annexure-I" forming part of this report as specified under the Companies (Corporate Social Responsibility Policy) Rules, 2014.

III. Statement Concerning Development and Implementation of Risk Management Policy of the Company

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 properly defined 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.

The main objective of this policy is to ensure sustainable business growth with stability and to promote a proactive approach in reporting, evaluating and resolving risks associated with the

business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues.

In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risks inter alia are: Regulations, Competition, Business risk, Technology obsolescence, Investments, retention of talent and expansion of facilities etc.

Business risk, inter-alia, further includes financial risk, political risk, fidelity risk and legal risk.

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

IV. Whistle blower policy and/or vigil mechanism

Clause 49 of the Listing Agreement entered into between the Company and Stock Exchanges and Section 177(9) and (10) of the Companies Act, 2013 read with Rule 7 of the (Meetings of Board & its Powers) Rules, 2014 provide for a mandatory requirement for all the listed companies to establish mechanism called "Whistle Blower Mechanism" for employees to report to the management instances of unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct.

In compliance of the above requirements, Ansal Housing & Construction Limited, 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.

V. Related Party Transactions Policy

In accordance with the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Company has framed a Related Party Transactions (RPT) Policy to ensure the proper approval and reporting of transactions between the Company and its Related Parties. Such transactions are appropriate only if they are in the best interest of the Company and its Shareholders. All Related Party Transactions are approved by the Audit Committee prior to the transaction. 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 viz. <http://www.ansals.com/pdfs/policy-on-related-party-transaction.pdf>

VI. Financial Controls 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 Clause 49 of the Listing Agreement. The objective of the Policy is to ensure the orderly and efficient conduct of business of the Company including adherence to 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.

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 Clause 49 of the Listing

Agreement. 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.

COMMITTEES OF THE BOARD OF DIRECTORS

I. Disclosure of Composition of Audit Committee

The Company is having an Audit Committee comprising of the following Directors:

Name of the Director	Status	Category
Shri Sham Lal Chopra	Chairman	Non-Executive & Independent Director
Shri Ashok Khanna	Member	Non-Executive & Independent Director
Shri Surrinder Lal Kapur	Member	Non-Executive & Independent Director
Shri Kushagr Ansal	Member	Whole-time Director

II. Disclosure of Composition of Nomination and Remuneration Committee

The Companies Act, 2013 requires those Companies to constitute a Nomination and Remuneration Committee, which fall under purview of Section 178(1) read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014. Your Company as covered by the said section constituted the Nomination and Remuneration Committee w.e.f. 28th day of May, 2014.

The composition of Nomination and Remuneration Committee is as given hereunder:

Name of the Director	Status	Category
Shri Sham Lal Chopra	Chairman	Non-Executive & Independent Director
Shri Deepak Ansal	Member	Chairman & Managing Director
Shri Surrinder Lal Kapur	Member	Non-Executive & Independent Director
Shri Maharaj Kishen Trisal	Member	Non-Executive & Independent Director

III. Disclosure of Composition of Stakeholders' Relationship Committee

The composition of Stakeholders' Relationship Committee is as given hereunder:

Name of the Director	Status	Category
Shri Sham Lal Chopra	Chairman	Non-Executive & Independent Director
Shri Deepak Ansal	Member	Chairman & Managing Director
Shri Ashok Khanna	Member	Non-Executive & Independent Director

IV. Disclosure of Composition of Corporate Social Responsibility Committee

The composition of Corporate Social Responsibility Committee is as given hereunder:

Name of the Director	Status	Category
Shri Ashok Khanna	Chairman	Non-Executive & Independent Director
Shri Surrinder Lal Kapur	Member	Non-Executive & Independent Director
Shri Maharaj Kishen Trisal	Member	Non-Executive & Independent Director
Shri Kushagr Ansal	Member	Whole-time Director

STATUTORY AUDITORS & THEIR REPORT

M/s. Khanna & Annadhanam, Chartered Accountants, Statutory Auditors of the Company will retire at the conclusion of the ensuing Annual General Meeting and being eligible have consented and offered themselves for re-appointment as statutory auditors for the financial year 2015-16. Pursuant to Section 141 of the Companies Act, 2013 and relevant Rules prescribed thereunder, the Company has received certificate dated 28th July, 2015 from the Auditors to the effect, inter-alia, that their re-appointment, if made, would be within the limits laid down by the Act, shall be as per the term provided under the Act, that they are not disqualified for such re-appointment under the provisions of the applicable laws and also that there is no proceeding pending against them or any of their partners with respect to professional matters of conduct. Comments of the Auditors in

their report and the notes forming part of the Accounts, are self-explanatory and need no comments.

COST AUDITORS AND THEIR REPORT

M/s. Chandra Wadhwa & Co., Cost Accountants, were appointed as Cost Auditors for the financial year 2014-15 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 2014-15 shall be filed as per the requirements of applicable laws.

SECRETARIAL AUDITORS AND THEIR REPORT

M/s. Vivek Arora, Company Secretaries were appointed as the Secretarial Auditors of the Company for the financial year 2014-15 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 and needs no comments.

EXTRACTS OF THE ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 are furnished in Form MGT-9 which is attached as “Annexure-III” to this Report forming part hereof.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The particulars of Loans, Guarantees and Investments made by the Company during the year under review under Section 186 are provided hereunder:-

Nature of Transaction	Amount involved (in Rupees)
Corporate Guarantee provided in favour of SIDBI for financial assistance/term loan sanctioned to M/s Geo Connect Limited, a wholly owned subsidiary of the Company.	10,00,00,000
Corporate Guarantee provided in favour of SBI for financial assistance/term loan sanctioned to M/s Geo Connect Limited, a wholly owned subsidiary of the Company.	9,60,00,000

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Particulars of contracts or arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are given in Form AOC-2 attached as “Annexure-IV” to this report and forming part of it.

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

FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

The Company conducts Familiarization Programme for the Independent Directors 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>

EVALUATION REPORT BY THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to applicable provisions of the Companies Act, 2013 and the Listing Agreement with Stock Exchanges, the Board, in consultation with its Nomination & Remuneration Committee, has 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.

A structured questionnaire has been prepared, covering various aspects of the functioning of the Board and its

Committees, such as, adequacy and composition of the Board and its Committees, matters addressed in the Board and Committee meetings, processes followed at the Meeting, Board’s focus, regulatory compliances and Corporate Governance etc. Similarly, for evaluation of individual Director’s performance, the questionnaire covers various aspects like his/her profile, contribution to Board and Committee Meetings, execution and performance of specific duties, obligations and regulatory compliances and governance.

Pursuant to the performance evaluation criteria framed as explained above, the Board undertook an evaluation of itself and its Committees. The Board, excluding the Independent Director being evaluated, also assessed the performance and the potential of each of the Independent Directors with a view to maximizing their contribution to the Board. As contemplated by the Act, the Independent Directors at a meeting conducted a review of the performance of the Chairman after taking into account the views of the Non-Executive Members of the Board.

The process put in place by the Board, in accordance with the Companies Act, 2013 and the relevant provisions of the Listing Agreement, is aimed at improving the performance of the Board, its Committees and its Members.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, Mrs. Nisha Ahuja (having DIN: 00001875) was appointed on the Board of Directors as an Additional Director of the Company on 26th September, 2014 to hold office till forthcoming Annual General Meeting. She, being eligible, seeks regularisation at the forthcoming Annual General Meeting. Your Directors propose to appoint her as Director of the Company at the ensuing Annual General Meeting who shall be liable to retire by rotation.

Shri Sham Lal Chopra (having DIN: 00183194), Shri Surrinder Lal Kapur (having DIN: 00033312), Shri Ashok Khanna (having DIN: 01510677) and Shri Maharaj Kishen Trisal (having DIN: 00059545), the Directors of the

Company were appointed as Independent Directors not liable to retire by rotation on 30th Annual General Meeting held on 25th September, 2014 of the Company to hold office upto 31st March, 2019.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of Listing Agreement.

Shri Pardeep Anand (DIN: 00088653), being liable to retire by rotation, ceased to be a Director of the Company w.e.f. the last Annual General Meeting held on 25th September, 2014 since he did not seek his re-appointment. The Board acknowledges and appreciates the contribution made by Mr. Pradeep Anand in the growth of the Company.

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

Mr. Som Nath Grover, a fellow member of the Institute of Company Secretaries of India, was appointed as Additional V.P. and Company Secretary of the Company with effect from 1st April, 2014. Mr. Sanjay Mehta, a member of the Institute of Chartered Accountants of India, who was already holding position of Chief Financial Officer as per Listing Agreement, was also designated with effect from 6th February, 2015 as the Chief Financial Officer of the Company as a Key Managerial Personnel under the provisions of the Companies Act, 2013.

DISCLOSURE OF PARTICULARS OF EMPLOYEES RECEIVING REMUNERATION OF ₹ 60.00 LAKHS OR MORE PER ANNUM OR ₹ 5.00 LAKHS OR MORE PER MONTH
In accordance with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement of particulars of Employees receiving a remuneration of ₹ 60 lakhs or more per annum or ₹ 5.00 lakhs or more per month (if employed only for a part of the year) forming part of this Report is attached herewith in "Annexure-V".

DISCLOSURE OF DIRECTORS' REMUNERATION

In accordance with section 197(12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the disclosure related to Directors' Remuneration is as follow:-

Particular	Details
The ratio of the remuneration of each director to the median* remuneration of the employees for the financial year 2014-15	Mr. Kushagr Ansal, Whole-time Director: 48.64 Times Mr. Deepak Ansal, Chairman & Managing Director: 112.98 Times
The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, in the Financial Year 2014-15	Increment percentage CMD: 9%# WTD: 2% CS: 9% CFO 8%
The percentage increase in the median remuneration of employees in the Financial Year 2014-15.	9%
The number of permanent employees of the Company as on 31.03.2015	693
The explanation on the relationship between average increase in remuneration and company performance;	The average increase in remuneration of employees during the year 2014-15 was 10%. During the period 2014-15 company's revenue increased by 27.25%, however the profit before tax declined by 20.64% and profit after tax declined by 21.80% due to increased input costs and low margin in some of the projects of the Company.
Comparison of the remuneration of the CEO, MD, Manager, CFO, WTD or CS against the performance of the company;	The Company gave average increment of 7% to KMPs during the Financial year 2014-15 while revenue of the Company increased by 27.25%.
Variations in the Market Capitalisation of the Company, price earnings ratio as at the closing date of 2014-15 and 2013-14 and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer.	The Market capitalisation of the Company has increased by 66.19% as on 31.03.2015 as compared to 31.03.2014. P/E ratio has increased by 112.42% as on 31.03.2015 as compared to P/E ratio on 31.03.2014. The closing price of the Company's Share in BSE was Rupees 29 on 31.03.2015, decreased by 72.24% against the price of Rupees 104.50 on which Shares were issued on Rights basis during 2004-05. However, the decrease in market price of the shares should be viewed in light of the 2:1 Bonus Shares issued by the Company on 12 th April, 2013.

Particular	Details
Average percentile increase already made in the salaries of employees other than the managerial personnel in the financial year 2013-14 & 2014-15 and its comparison with the percentile increase in the Managerial Remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the Managerial Remuneration;	Percentage increase in the salaries of Employees other than KMP 2013-14 15% 2014-15 10% Percentage increase in the salaries of KMP 2013-14 10.92% 2014-15 7.00% There were no exceptional circumstances for increase in the Managerial Remuneration. The Managerial Remuneration was given as per Nomination and Remuneration policy of the Company.
Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company;	As per details given above.
The key parameters for any variable component of remuneration availed by the Directors;	Shri Deepak Ansal did not receive anything by way of variable component of remuneration. Shri Kushagr Ansal received ₹ 5418460 @ 1% of the net profit of the Company as commission as part of terms of his employment.
The ratio of the remuneration of the highest paid Director to that of the employees who are not directors but receive remuneration in excess of the highest paid Director during the year.	NA

*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.

Includes an amount of ₹ 84.57 lacs paid in excess of prescribed limits for which approval is being sought from Government of India. Your Board of Directors affirms that the remuneration paid is as per the Remuneration Policy of the Company.

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

A. Conservation of Energy and Technology Absorption

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

B. Foreign Exchange Earnings and Outgo

a) Activities Relating to exports
b) Initiatives taken to increase exports
c) Development of new export markets for products and services
d) Export plans

As the Company operates in Real Estate & Hospitality segment, the Company is not involved in any activity relating to export.

C. Particulars of Foreign Exchange Earnings and Outgo –

- a) Foreign Exchange Earnings - through Credit Cards as per bank certificates/advices ₹ 78 Lacs
- b) Dividend Received in foreign currency (Net of CDT) ₹ 109 Lacs
- c) Foreign Exchange Outgo
Value of Imports calculated on CIF basis in respect of Project Material ₹ 23.00 Lacs
Travel Expenses ₹ 54.00 Lacs
Property Exhibition ₹ 38.00 Lacs
Professional Expenses ₹ 1.04 Lacs

DETAILS OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES DURING THE YEAR

No Company has become or ceased to be

a Subsidiary, Joint Venture or Associate Company of your Company during the year under review.

MONITORING FRAMEWORK FOR SUBSIDIARY COMPANIES

The Company monitors performance of its subsidiary companies, inter alia, by the following means:

- The Audit Committee periodically reviews Financial Statements of the subsidiary companies, along with investments made by them;
- The Board of Directors reviews the minutes of the Board Meetings and statements of all significant transactions and arrangements, if any, of the subsidiary companies.

Your Company does not have a Material Non-Listed Indian Subsidiary i.e. an unlisted subsidiary, incorporated in India, whose income or net worth (i.e. paid up capital and free reserves) exceeds 20% of the consolidated income or net worth respectively, of the listed holding

company and its subsidiaries in the immediately preceding accounting year. The Company shall formulate a policy for determining 'material subsidiary' as and when required.

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 2014-15 which have an impact on the going concern status and Company's operations in future.

CORPORATE GOVERNANCE

Your Company attaches considerable significance to good Corporate Governance as an important step towards building strong investors' confidence, improving investor protection and maximising long-term stakeholders' value. Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, a Compliance Report on Corporate Governance, from the Auditors on compliance of mandatory requirements has been annexed as part of this Report.

In order to comply with the provisions of Clause 47(f) in the Listing Agreement with the Stock Exchange(s), 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 2015-16.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (3)(c) of the Companies Act, 2013, the Directors confirm the following in respect of the Audited Annual Accounts for the Financial Year ended 31st March, 2015:

- 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, 2015 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;

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

APPRECIATION

Directors wish to place on record their deep thanks and gratitude to:

- a) The Central and State Government as well as their respective Departments and Development Authorities connected with the business of the Company, Bankers of the Company, Housing Finance as well as other Institutions for their co-operation and continued support;
- b) The Shareholders, Depositors, Suppliers and Contractors for the trust and confidence reposed and to the Customers for their valued patronage;
- c) The Board also takes this opportunity to express its sincere appreciation for the efforts put in by the officers and employees at all levels in achieving the results and hopes that they would continue their sincere and dedicated endeavour towards attainment of better working results during the current year.

Regd. Office :

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

Place : New Delhi

Dated : 3rd August, 2015

For and on behalf of the Board of Directors

Sd/-

(Deepak Ansal)

Chairman and Managing Director

DIN: 00047971

ANNEXURE I TO DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline of CSR Policy

- (a) Corporate Social Responsibility Policy of the Company was approved by the Board of Directors of the Company in its meeting held on 6th February, 2015.
- (b) **CSR Vision Statement and Objective**
Mission of the Company is 'Enriching Living Styles' by transforming urban landscapes into sustainable communities. In addition to the investments in the current CSR initiatives which are mostly in the areas of education, our other endeavour is inclusive development at all our project locations to help the communities that live around these projects prosper in all walks of life.
- (c) **The objective of this policy is to:**
- Promote a unified approach to CSR to incorporate under one umbrella the diverse range of the philanthropic activities, thus enabling maximum impact of the CSR initiatives.
 - Ensure an increased commitment at all levels in the 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, Paralympics 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

Web Link

<http://www.ansals.com/pdfs/CSR-policy.pdf>

2. Composition of CSR committee

Name of Member	Designation
Shri Ashok Khanna	Chairman
Shri Surrinder Lal Kapur	Member
Shri Maharaj Kishen Trisal	Member
Shri Kushagr Ansal	Member

3. Average net profit of the company for last three financial years:

Average net profit of the Company for last three years computed in the manner as prescribed under Section 198 for the purpose of CSR amounts to Rs. 55,11,42,559/-.

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 ₹ 1,10,22,851/-.

5. Details of CSR spend for the financial year 2014-15:

a) Total amount spent for the financial year: ₹1,10,25,000 /-

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
S. No.	CSR Project or activity Identified	Sector in which the project is covered	Project or Programs 1) Local area or other 2) Specify the state district where projects or programs 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)
1.	Promoting Education	Nursery Education	Gurgaon, Haryana	11025000	0 11025000 0	11025000	* 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

ANNEXURE II TO DIRECTORS' REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31-03-2015

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

To,
The Members,
Ansal 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 (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31-03-2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Ansal Housing & Construction Limited for the financial year ended on 31-03-2015 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) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (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 have also examined compliance with the applicable clauses of the following:
 - (i) Secretarial Standards issued by The Institute of Company Secretaries of India were not mandatorily required to be complied by the Company upto 31-03-2015 and therefore only voluntary compliances thereof were examined.
 - (ii) The Listing Agreements entered into by the Company with The National Stock Exchange of India Ltd (NSE) and BSE Ltd (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:*

- (1) **The remuneration paid to the Managing Director of the Company during the year is in excess of limit provided in Section 197 read with Schedule -V of the Companies Act, 2013(the Act) by Rs.84.57 lacs due to inadequacy of profits for the year computed in the manner referred to in Section 198 of the Act. The Company is applying to the Central Government to take the approval for waiver of recovery of the same.**
- (2) **There are some 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.

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 are some delays in deposit of Employee State Insurance dues, Sales Tax, Service tax, Advance Tax and Cess. The Company complies with the all applicable laws with delayed payments to these authorities. 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 audit period the Company has passed a special resolution on 06-10-2014 under Section 180(1) (c) of the Companies Act, 2013 whereby borrowing limits of the Company were enhanced to ₹ 1000 crores and another special resolution on the same date under Section 180 (1)(a) of the Companies Act, 2013 was also passed authorising the Company to create mortgage/charge against assets of the Company

for **Vivek Arora**
Company Secretaries

Place : New Delhi
Date : 31st July 2015

Sd/-
Vivek Arora
Proprietor
CP NO 8255, ACS 12222

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

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

for **Vivek Arora**
Company Secretaries

Sd/-
Vivek Arora
Proprietor
CP NO 8255, ACS 12222
Date: 31st July 2015

ANNEXURE III TO DIRECTORS' REPORT

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

As on the Financial Year ended on 31.03.2015

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

I. REGISTRATION AND OTHER DETAILS:

1. CIN	L45201DL1983PLC016821
2. Registration Date	22.10.1983
3. Name Of The Company	Ansals 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. : 43577420 E-Mail Id : sect@ansals.com
6. Whether Listed Company	YES
7. Name, Address And Contact Details of Registrar and Transfer Agent, if any	M/s Link In Time India Private Limited, R/O 44, Community Centre, Phase-I, Near PVR Naraina Industrial Area, New Delhi-110028

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 Building carried out on own account basis or on a fee or contract basis.	Group – 410 Class - 4100 Sub Class - 41001	99.06%

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)

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
4	Maestro Promoters Private Limited 110, Indra Prakash, 21, Barakhamba Road, New Delhi-110001	U70101DL1996PTC076509	Subsidiary	100	2(87)(ii)
5	Anjuman Buildcon Private Limited 110, Indra Prakash, 21, Barakhamba Road, New Delhi-110001	U45201DL2005PTC138891	Subsidiary	100	2(87)(ii)
6	AR Paradise Private Limited B/109, Ansal Town, Ansal Club Royale, Talawali Chanda, A.B. Road, Indore, 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, 21, Barakhamba Road, New Delhi – 110001	U45201DL2005PTC139300	Subsidiary	100	2(87)(ii)
14	Rishu Buildtech Private Limited 110, Indra Prakash, 21, Barakhamba Road, New Delhi-110001	U45201DL2005PTC139301	Subsidiary	100	2(87)(ii)

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
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 Delhi-110001	U70100DL2011PTC216356	Associate	49.88	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category – wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
A.Promoters									
(1) Indian									
a) Individual/ HUF	15697641	Nil	15697641	26.433	15780938	Nil	15780938	26.573	0.14
b) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
c) State Govt.(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Bodies Corp.	18163116	Nil	18163116	30.584	18382393	Nil	18382393	30.954	0.37
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)	33860757	Nil	33860757	57.018	34163331	Nil	34163331	57.527	0.51
A(2) Foreign	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
a) NRIs – Individuals									
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)	33860757	Nil	33860757	57.018	34163331	Nil	34163331	57.527	0.51
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	200	7150	7350	0.012	200	7150	7350	0.012	Nil
b) Banks / FIs	16200	Nil	16200	0.027	3700	Nil	3700	0.006	(0.02)
c) Central Govt./ State Govt.(s)	1455000	1455000	1455000	2.450	Nil	Nil	Nil	Nil	(2.45)
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)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(1):	1471400	7150	1478550	2.489	3900	7150	11050	0.018	(2.47)
2. Non Institutions									
a) Bodies Corp.									
i) Indian	6213834	1590	6242244	10.511	7810844	28410	7839254	13.200	2.69
ii) Overseas	33	33	33	00.000	33	33	33	00.000	00.00
b) Individuals									
i) Individual shareholders holding nominal share capital up-to ₹ 1 lakh	7994698	2504745	10499443	17.680	7632208	2398065	10030273	16.890	(0.79)

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	
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	6074126	70620	6144746	10.347	6154986	62620	6217606	10.469	0.12
c) Others									
i) Trusts	1500	Nil	1500	0.002	1500	Nil	1500	0.002	0.00
ii) NRIs	432819	18800	451619	0.760	357996	18700	376696	0.634	(0.13)
iii) Clearing Members	33773	Nil	33773	0.057	35030	Nil	35030	0.059	0.01
iv) Hindu Undivided Families	672263	900	673163	1.133	710155	900	711055	1.197	0.06
Sub-total(B)(2):	21423046	2623475	24046521	40.49	22702753	2508695	25211447	42.45	1.96
Total Public Shareholding (B)=(B)(1)+ (B)(2)	22894446	2630625	25525071	42.981	22706652	25222497	2515845	42.472	(0.51)
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	56755203	2630625	59385828	100.000	56869983	2515845	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	Kushagr Ansal	3061368	5.155	3.311	3061368	5.155	3.311	Nil
2	Deepak Ansal	6672870	11.236	5.825	6672870	11.236	5.825	Nil
3.	Karun Ansal	3061368	5.155	3.081	3061368	5.155	3.081	Nil
4.	Divya Ansal	2581335	4.346	2.794	2664632	4.487	2.794	0.14
5.	Deepak Ansal (HUF)	320700	0.540	0.027	320700	0.540	0.027	Nil
6.	Global Consultants & Designers Pvt. Ltd.	3740040	6.297	5.783	3959317	6.667	5.783	0.37
7.	Snow White Cable Network Pvt. Ltd.	3211905	5.408	2.87	3211905	5.408	2.87	Nil

8.	Sungrace Security Services Pvt. Ltd.	2987424	5.030	4.522	2987424	5.030	4.522	Nil
9.	Akash Deep Portfolios Pvt. Ltd.	4294710	7.232	1.637	4294710	7.232	1.637	Nil
10.	Glorious Properties Pvt. Ltd.	3929037	6.616	4.085	3929037	6.616	4.085	Nil
Total		33860757	56.502	38.959	34163331	57.526	33.935	1.02

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

S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Divya Ansal				
	Shareholding at the beginning of the year	2581335	4.346		
	Purchase of Shares	30000	0.051	2611335	4.397
	09.09.2014	14000	0.024	2625335	4.421
	10.09.2014	3947	0.007	2629282	4.427
	14.10.2014	16146	0.027	2645428	4.455
	16.10.2014	14687	0.025	2660115	4.479
	25.03.2015	4517	0.008	2664632	4.487
	26.03.2015			2664632	4.487
	At the End of the year				
2.	M/s Global Consultants & Designers Private Limited				
	Shareholding at the beginning of the year	3740040	6.297		
	Purchase of Shares				
	04.06.2014	3500	0.0059	3743540	6.304
	05.06.2014	6300	0.0106	3749840	6.314
	09.06.2014	2195	0.0037	3752035	6.318
	10.06.2014	9675	0.0162	3761710	6.334
	11.06.2014	8000	0.0135	3769710	6.348
	12.06.2014	4000	0.0067	3773710	6.355
	16.06.2014	6000	0.0101	3779710	6.365
	17.06.2014	8000	0.0135	3787710	6.378
	18.06.2014	12000	0.0202	3799710	6.398
	19.06.2014	6000	0.0101	3805710	6.408
	23.06.2014	8903	0.0150	3814613	6.423
	24.06.2014	7500	0.0126	3822113	6.436
	25.06.2014	5000	0.0084	3827113	6.444
	02.07.2014	10000	0.0168	3837113	6.461
	03.07.2014	15000	0.0253	3852113	6.487
	08.07.2014	19884	0.0335	3871997	6.520
	09.07.2014	25216	0.0425	3897213	6.563
	14.07.2014	10887	0.0183	3908100	6.581
15.07.2014	1217	0.0020	3909317	6.583	
03.09.2014	30000	0.0505	3939317	6.633	
04.09.2014	20000	0.0337	3959317	6.667	
	At the End of the year			3959317	6.667

S. No.		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
3.	Kushagr Ansal Shareholding at the beginning of the year Transaction(Purchase/Sale) At the End of the year	3061368	5.155	Nil 3061368	Nil 5.155
4.	Deepak Ansal Shareholding at the beginning of the year Transaction(Purchase/Sale) At the End of the year	6672870	11.236	Nil 6672870	Nil 11.236
5.	Karun Ansal Shareholding at the beginning of the year Transaction(Purchase/Sale) At the End of the year	3061368	5.155	Nil 3061368	Nil 5.155
6.	Deepak Ansal (HUF) Shareholding at the beginning of the year Transaction(Purchase/Sale) At the End of the year	320700	0.540	Nil 320700	Nil 0.540
7.	Snow White Cable Network Private Limited Shareholding at the beginning of the year Transaction(Purchase/Sale) At the End of the year	3211905	5.408	Nil 3211905	Nil 5.408
8.	Sungrace Security Services Private Limited Shareholding at the beginning of the year Transaction(Purchase/Sale) At the End of the year	2987424	5.030	Nil 2987424	Nil 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	7.231	Nil 4294710	Nil 7.231
10	Glorious Properties Pvt. Ltd. Shareholding at the beginning of the year Transaction(Purchase/Sale) At the End of the year	3929037	6.616	Nil 3929037	Nil 6.616

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

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.	Namosidhi International Limited	1776888	2.992	1776888	2.992
2.	Sunil Kumar Jain and Alka Rani Jain	1682500	2.833	1682500	2.833
3.	SICOM Limited Shares held under pledge transferred back to pledger during FY 2014-15	1455000 (1455000)	2.450 (2.450)	Nil	Nil
4.	Delta Colonizers Limited	995550	1.676	995550	1.676

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
5.	Beach Financial Services Private Limited Shares held under pledge transferred back from pledgee during FY 2014-15	978484 1455000	1.648 2.450	2433484	4.098
6.	Damji Ravji Maru and Pushpa Damji Maru	598864	1.008	701058	1.180
7.	Sunrise Management and Estate Private Limited Shares sold from 01.04.2014 to 31.03.2015	416331 (100000)	0.701 (0.168)	316331	0.533
8.	Tara Chand Jain and Sushma Jain Shares sold from 01.04.2014 to 31.03.2015	382430 (31000)	0.644 (0.052)	351430	0.592
9.	M G Chemoil Private Limited	337503	0.568	337503	0.568
10.	Pushpa Damji Maru and Damji Ravji Maru Sold from 01.04.2014 to 31.03.2015	318354 112443	0.536 0.189	430797	0.725
11.	Alka Rani Jain and Sunil Kumar Jain Shares sold from 01.04.2014 to 31.03.2015	317100 (4500)	0.533 (0.007)	312600	0.526

(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.	Shri Deepak Ansal Chairman and Managing Director	6672870	11.236	6672870	11.236
2.	Shri Kushagr Ansal Whole Time Director	3061368	5.155	3061368	5.155
3.	Shri Sanjay Mehta Chief Financial Officer	600	0.001	600	0.001
4.	Shri Som Nath Grover Additional VP and Company Secretary	1000	0.001	1000	0.001

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	4591649620	277500000	1197655000	6066804620
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	15500109	3805084	68324795	87629988
Total (i+ii+iii)	4607149729	281305084	1265979795	6154434608
Change in Indebtedness during the financial year				
· Addition	710772487	17114117	-	727886604
· Reduction	-	-	(360757724)	(360757724)
Indebtedness at the end of the financial year				
i) Principal Amount	5296625915	294200000	849564000	6440389915
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	21296301	4219201	55658071	81173573
Total (i+ii+iii)	5317922216	298419201	905222071	6521563488

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Shri Deepak Ansal	Shri Kushagr Ansal	
1.	Gross salary (a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961 (c) Profits in lieu of salary under Section 17(3) of the Income tax Act, 1961	*₹3,49,19,004 ₹6,30,314 Nil	₹1,31,15,675 ₹51,061 Nil	₹4,80,34,679 ₹6,81,375 Nil
2.	Stock Option	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission - as % of profit - Others, specify...	Nil Nil	₹54,18,460 Nil	₹54,18,460 Nil
5.	Others, please specify	Nil	Nil	Nil
	Total (A)	₹3,55,49,318	₹1,85,85,196	₹5,41,34,517
	Ceiling as per the Act	₹2,70,92,299*	₹270,92,299	₹5,41,84,598

* **Note :** Remuneration paid to Shri Deepak Ansal, Chairman and Managing Director is in excess of the limit provided under Section 197 read with Schedule V of the Companies Act, 2013 by ₹84,57,019 due to the inadequacy of the profit computed in the manner laid down in Section 198 of the Companies Act, 2013. The Company shall apply to the Central Government under Section 197(10) of the Companies Act, 2013 for waiver of recovery of excess remuneration paid to Shri Deepak Ansal.

B. REMUNERATION TO OTHER DIRECTORS:

S. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Shri Surrinder Lal Kapur	Shri Maharaj Kishen Trisal	Shri Sham Lal Chopra	Shri Ashok Khanna	Smt. Nisha Ahuja	
1.	Independent Directors · Fee for attending Board / Committee Meetings · Commission · Others, please specify	₹400000 ₹250000 Nil	₹180000 ₹250000 Nil	₹580000 ₹250000 Nil	₹420000 ₹250000 Nil	NA	₹1580000 ₹1000000 Nil
	Total (1)	₹650000	₹430000	₹830000	₹670000	NA	₹2580000
2.	Other Non-Executive Directors · Fee for attending Board / Committee Meetings · Commission · Others, please specify	Nil	Nil	Nil	Nil	₹120000 ₹250000	₹120000 ₹250000
	Total (2)	Nil	Nil	Nil	Nil	₹370000	₹370000
	Total (B)=(1+2)	₹650000	₹430000	₹830000	₹670000	₹370000	₹2950000
	Total Managerial Remuneration						₹5,70,84,517
	Overall Ceiling as per the Act	11% of the Net Profits of the Company i.e. ₹59603058					

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

S. No.	Particulars of Remuneration	Key Managerial Personnel		
		Shri Sanjay Mehta CFO	Shri Som Nath Grover Company Secretary	Total
1.	Gross salary (a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961 (c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	₹3641435 ₹37987 Nil	₹2810342 ₹122270 Nil	₹6451777 ₹160257 Nil
2.	Stock Option	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission - as % of profit - Others, specify...	Nil Nil	Nil Nil	Nil Nil
5.	Others, please specify	Nil	Nil	Nil
Total		₹36,79,422	₹29,32,612	₹66,12,035

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 : 03rd August, 2015

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 01.04.2014 to 31.03.2015:

S. No.	Particulars	Details
a)	Name(s) of the related party and nature of relationship	Mr. Karun Ansal 1. Son of Mr. Deepak Ansal, Chairman and Managing Director. 2. Brother of Mr. Kushagr Ansal, Whole time Director.
b)	Nature of contracts/arrangements/transactions	Appointment as President (Projects), on office of Profit
c)	Duration of the contracts/arrangements/transactions	Permanent Employment w.e.f. 01.10.2014
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Monthly salary of Rupees 7,50,000/- per month w.e.f. 1st October, 2014 in the pay scale of ₹ 7,50,000-1,00,000-9,50,000-1,50,000-14,00,000 and House Rent Allowance @ 50% of the basic salary plus usual perquisites admissible to the Senior Executives in the Management Cadre including Gratuity, Superannuation Fund, Provident Fund, LTC, Medical Reimbursement and other benefits as per rules of the Company from time to time. Further he shall be paid commission @ 1% per annum of net profit of the Company for each financial year computed as per Section 198 of the Companies Act, 2013.
e)	Justification for entering into such contracts or arrangements or transactions	Excelerated over all execution of projects at all sites under supervision and control of Mr. Karun Ansal during last 6 years necessiated his continuation.
f)	Date(s) of approval by the Board	14.08.2014
g)	Amount paid as advances, if any:	--
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	06.10.2014

S. No.	Particulars	Details
a)	Name(s) of the related party and nature of relationship	Mrs. Neha Ansal 1. Daughter in law of Mr. Deepak Ansal, Chairman and Managing Director 2. Sister in law of Mr. Kushagr Ansal, Whole time Director
b)	Nature of contracts/arrangements/transactions	Appointment as Part time Consultant (Business Advisory Services) on place of profit
c)	Duration of the contracts/arrangements/transactions	3 Years
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Appointment of Mrs. Neha Ansal as a Part time Consultant (Business Advisory Services) for a period of 3 years with effect from 1 st October, 2014 at a consolidated monthly remuneration of Rs. 1,20,000 w.e.f. 1 st October, 2014 with a 10% increase in the remuneration per annum.
e)	Justification for entering into such contracts or arrangements or transactions	Excellent contribution in the field of business advisory services during last 3 years
f)	Date(s) of approval by the Board	14.08.2014
g)	Amount paid as advances, if any:	--
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	06.10.2014

2. Date of *material contracts or arrangement or transactions at arm's length basis entered into by the Company during the period form 01.04.2014 to 31.03.2015

S. No	Particulars	Details
a)	Name(s) of the related party	
b)	Nature of relationship	
c)	Nature of contracts/arrangements/ transactions	
d)	Duration of the contracts / arrangements/ transactions	NIL
e)	Salient terms of the contracts or arrange- ments or transactions including the value, if any:	
f)	Date(s) of approval by the Board, if any	
g)	Date(s) of Shareholders approval, if any	
h)	Amount paid as advances, if any:	

*Defination of term 'material contracts or arrangements or transtctions' is taken as per Clause 49 of the Listing Agreement with Stock Exchanges.

For and on behalf of the Board of Directors

Place : New Delhi
Dated : 03rd August, 2015

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

ANNEXURE V 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 Director's Report for the year ended on 31.03.2015

A. Employed for the whole financial year

Name of the Employee	Designation	Nature of Employment	Qualification	Gross Remuneration (Rs. ₹)	Experience	Date of Commencement of employment	Age (years)	Last Employment and position	Relationship with director	% of equity shares held by the employee in the Company as on 31.03.2015
Deepak Ansal	Chairman and Managing Director	Contractual	B.Sc. Engg. (Civil)	#35549317	37	01.04.1990	62	Whole time Director, Ansal Properties & Industries Ltd.	Father of Shri Kushagr Ansal, WTD	11.24
Kushagr Ansal	Whole Time Director	Contractual	B.Com (H) MBA (Finance)	18585196	15	01.04.2006	36	Nil	Son of Shri Deepak Ansal, CMD	5.15
Kaushal Kumar Singhal	Executive Director	Non-Contractual	B.Com(H), FCA	14786074	32	09.02.1987	57	Astt. Manager, Ansal Properties & Industries Ltd.	N.A	0.03
Karun Ansal	President Projects	Non-Contractual	Bachelor Of Science (Marketing) & Master Of Business Administration (Finance)	14399136	7	01.10.2008	32	Vice President – Geo Connect Limited	Son of Shri Deepak Ansal, CMD and brother of Shri Kushagr Ansal, WTD	5.15
Divya Ansal	Advisor (Interior Design and Landscape)	Non-Contractual	B. Com from Jesus & Marry College and done ike-bana form the Sogetsu School of Ike-bana, Japan	6136445	8	01.10.2007	58	Consultant in Ansal Clubs	Wife of Shri Deepak Ansal, CMD and Mother of Shri Kushagr Ansal, WTD	4.49

Remuneration paid to Shri Deepak Ansal, Chairman and Managing Director is in excess of the limit provided under Section 197 read with Schedule V of the Companies Act, 2013 by Rs. 84,57,019 due to the inadequacy of the profit computed in the manner laid down in Section 198 of the Companies Act, 2013. The Company shall apply to the Central Government under Section 197(10) of the Companies Act, 2013 for waiver of recovery of excess remuneration paid to Shri Deepak Ansal.

B. Employed for the part of financial year - Nil

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.

The Company's Philosophy on Corporate Governance is based on the following Principles;

- Aimed at strengthening the confidence of the stakeholders in the Company.
- Building a long term relationship of trust with them by maintaining transparency and periodical disclosures.
- Believing in maintenance of high standards of quality and ethical conduct in its operations.
- Corporate Governance Standards go beyond the Law and satisfy the spirit of

Law, not just the letter of the Law.

Corporate Governance at Ansal Housing & Construction Ltd. is an ongoing process and the Company continuously strives 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, Meetings and Attendance

The composition and category of Board of Directors, their attendance at Board Meetings during the financial year 2014-15 and last Annual General Meeting and their other Directorships/Committee Memberships in other Companies are as follows:

As on March 31, 2015

Name of Director	Category	Attendance	Particulars	Directorships / Chairmanship held in other Companies*		Committee Memberships / Chairmanship held in other Companies**	
				As Director	As Chairman	As Member	As Chairman
Shri Deepak Ansal	P-E CMD	5	Yes	1	-	-	-
Shri Kushagr Ansal ***	P-E WTD	4	No	-	-	-	-
Shri Sham Lal Chopra	I-NED	5	Yes	-	-	-	-
Shri Ashok Khanna	I-NED	5	No	3	1	-	1
Shri Pradeep Anand	I-NED	--	No	3	-	-	-
Shri Surrinder Lal Kapur	I-NED	5	Yes	4	2	4	3
Shri Maharaj Kishen Trisal	I-NED	3	No	5	-	-	-
Smt. Nisha Ahuja	NI-NED	3	No	2	-	1	-

• Shri Pradeep Anand retired by rotation on 30th Annual General Meeting of the Company held on 25th September, 2014.

• Smt Nisha Ahuja was appointed on the Board of Directors of the Company on 26th September, 2014.

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 alone have been considered.

*** Shri Kushagr Ansal, Whole-time Director is the son of Shri Deepak Ansal, Chairman & Managing Director of the Company.

b) Details of Board Meetings and the attendance of Directors during Financial Year 2014-15:

Dates of Board Meetings	No. of Directors Present
28.05.2014	6
14.08.2014	5
26.09.2014	5
14.11.2014	7
06.02.2015	6

c) Executive Chairman & Managing Director

The Company has one Executive Chairman & Managing Director, Shri Deepak Ansal who is responsible for overall planning, policy, strategy, operations and marketing activities of the Company.

d) Whole-time Director

The Company has one Whole-time Director, Shri Kushagr Ansal, who is responsible for overall marketing and business development operations of the Company.

e) Retirement of Directors

In accordance with the relevant provisions of Sections 152 of the Companies Act, 2013 and Article 104 of the Company's Articles of Association, Shri Kushagr Ansal is liable to retire by rotation at the ensuing Annual General Meeting. However a proposal for re-appointment of Shri Kushagr Ansal shall be placed before the Shareholders for their approval in the ensuing Annual General Meeting.

3. Board Committees

As on 31st March, 2015, the Board had five committees viz. Audit Committee, Committee of the Board, Stakeholder's 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 Companies Act, 2013 and the Listing Agreement. 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 Chairman of the Board, in consultation with the Company Secretary and the Committee Chairman, determines the frequency and duration of the Committee Meetings. Recommendations of the committees are submitted to the full Board for perusal/approval.

a) Audit Committee

To oversee the Company's financial reporting process and disclosure of its financial information including Internal Control System, reviewing the Accounting Policies and Practices, report of the Company's Internal Auditors and Quarterly/Half Yearly/Yearly Financial Statements as also to review financial management & policies, 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 in accordance with Section 177 of Companies Act, 2013 and the rules made thereunder and the guidelines set out in Clause 49 of the Listing Agreement with Stock Exchanges. Shri Kushagr Ansal replaced Shri Pradeep Anand in the reconstituted Audit Committee.

As on 31st March, 2015, the Audit Committee comprised of following four Directors:

1.	Shri Sham Lal Chopra	Independent Director
2.	Shri Ashok Khanna	Independent Director
3.	Shri Surrinder Lal Kapur	Independent Director
4.	Shri Kushagr Ansal	Whole-time Director

Shri Sham Lal Chopra acts as the Chairman of the Committee and the Company Secretary is the Secretary of the Committee.

Four Audit Committee Meetings were held during the financial year i.e. on 28.05.2014, 14.08.2014, 14.11.2014 and 06.02.2015 respectively.

Attendance of each Member at the Audit Committee Meetings held during the financial year 2014-15:

Name of the Member	No. of meetings attended
Shri Sham Lal Chopra	4
Shri Ashok Khanna	4
Shri Surrinder Lal Kapur	4
Shri Kushagr Ansal	3

Broad terms of reference of the Audit Committee are as under:-

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 be included in 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 thereon;
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 function as is mentioned in the terms of reference of the Audit Committee.

B) Committee Of The Board

The Committee of the Board was constituted on 30th May, 1997 in pursuance to Table 'F' of Schedule I of Company Act, 2013 (corresponding to Table 'A' of Schedule I of the Company Act, 1956) and Article 116 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 and is emergent and cannot be postponed. The following were the Members of the Committee as on 31st March, 2015:

1. Shri Deepak Ansal	Chairman (Executive Chairman & Managing Director)
2. Shri Sham Lal Chopra	Member (Independent Director)
3. Shri Maharaj Kishen Trisal	Member (Independent Director)

Six meetings of Committee of the Board were held on 25.07.2014, 29.08.2014, 13.10.2014, 29.10.2014, 14.01.2015 and 17.03.2015 during the Financial Year 2014-15.

Attendance of each Member at the meetings of Committee of Board held during the Financial Year 2014-15:

Name of the Member	No. of meetings attended
Shri Deepak Ansal	6
Shri Sham Lal Chopra	6
Shri Maharaj Kishen Trisal	2

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 pursuant to the provisions of the Companies Act, 2013 and the Listing Agreement.

As on 31st March, 2015, the Committee consisted of the following Members:

1. Shri Sham Lal Chopra	Chairman (Independent Director)
2. Shri Ashok Khanna	Member (Independent Director)
3. Shri Deepak Ansal	Member (Executive Chairman & Managing Director)

Shri Sham Lal Chopra acts as the Chairman and the Company Secretary is the Secretary of the Committee.

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

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.

No meeting of this Committee was held during the Financial Year 2014-15 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 in every fortnight the following officers of the Company were authorized by the Board of Directors in its meeting held on 28th May, 2015:

1. Shri Kaushal Kumar Singhal	Executive Director
2. Shri Sanjay Mehta	Sr. VP (Finance)
3. Shri Som Nath Grover	Addl. VP & Company Secretary

However, there has been condition on the delegated authority that not more than 5000 equity shares will be cleared for transfer by the officers to one single transferee outstanding at any point of time and that all transfers over this

figure of 5000 equity shares in one folio would be put up before the Stakeholders' Relationship Committee.

Twenty Eight Meetings to process the Share Transfers of the Company were held during the financial year 2014-15.

The Share Department of the Company and the Registrar and Share Transfer Agents, M/s. Link Intime India Pvt. Ltd. attend 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 2014-15 are as follows:

Particulars	Received	Resolved	Pending
Non-receipt of Share Certificates after transfer	Nil	Nil	Nil
Non-receipt of Dividend	Nil	Nil	Nil
Non-receipt of Rejected Demat Shares	Nil	Nil	Nil
Non-receipt of Share Certificates after endorsement of Call Money	Nil	Nil	Nil
Non-receipt of Annual Report	1	1	Nil
Total	1	1	Nil

The Executive Committee reports to the Board/Share Transfer 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.

As on 31st March, 2015, the Committee consisted of the following Members:

1. Shri Ashok Khanna	Chairman (Independent Director)
2. Shri Surrinder Lal Kapur	Member (Independent Director)
3. Shri Maharaj Kishen Trisal	Member (Independent Director)
4. Shri Kushagr Ansal	Whole-time Director

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

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 under CSR;

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

(iii) To monitor the Corporate Social Responsibility Policy of the Company from time to time.

Only one meeting of the CSR Committee took place during the Financial Year 2014-15 i.e. on 5th February, 2015 where all the members of the Committee except Shri Maharaj Kishen Trisal were present.

e) Nomination and Remuneration Committee

The "Nomination and Remuneration Committee" 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 Listing Agreement.

As on 31st March, 2015, the Committee consisted of the following Members:

1. Shri Sham Lal Chopra	Chairman (Independent Director)
2. Shri Deepak Ansal	Member (Executive Chairman & Managing Director)
3. Shri Surrinder Lal Kapur	Member (Independent Director)
4. Shri Maharaj Kishen Trisal	Member (Independent Director)

Shri Sham Lal Chopra acts as the Chairman of Nomination and Remuneration Committee.

Broad terms of reference of the Nomination and Remuneration Committee are as under:

1. The Nomination and Remuneration Committee shall identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.

2. The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

The Nomination and Remuneration Committee shall, while formulating the policy, ensure that –

a. 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;

b. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

c. 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.

Remuneration to the Executive Directors for the Financial Year 2014-15

Name of the Director	Designation	Basic Salary (₹)	Allowances & Perquisites	Commission (₹)	Contribution to Provident Fund, Gratuity, Superannuation Fund and other benefits (₹)	Total (₹)
Shri Deepak Ansal	Chairman and Managing Director	2,10,00,000	1,11,30,314	Nil	34,19,004	3,55,49,318
Shri Kushagr Ansal	Whole-time Director	78,00,000	39,51,061	54,18,460	14,15,675	1,85,85,196

Note :

Remuneration paid to Shri Deepak Ansal, Chairman and Managing Director is in excess of the limit provided under Section 197 read with Schedule V of the Companies Act, 2013 by ₹ 84,57,019 due to the inadequacy of the profit computed in the manner laid down in Section 198 of the Companies Act, 2013. The Company shall apply to the Central Government under Section 197(10) of the Companies Act, 2013 for waiver of recovery of excess remuneration paid to Shri Deepak Ansal.

Sitting Fee to Non-Executive Directors for the Meetings of the Board of Directors and Committee of Directors

The Company has been paying sitting fee of ₹ 20,000 for each meeting prior to 14th day of August, 2014 and of ₹ 40,000 from 14th day of August, 2014 of the Board of Directors 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, 2015 is as follows:

Name of Director	Amount of Sitting Fee paid (₹)
Shri Sham Lal Chopra	580000
Shri Surrinder Lal Kapur	400000
Shri Ashok Khanna	420000
Shri Maharaj Kishen Trisal	180000
Smt. Nisha Ahuja	120000
Total	1580000

Commission paid to Non-executive Directors for the Financial Year 2014-15.

The Shareholders in their Annual General Meeting held on 26th September, 2012 had approved the payment of Commission to all Non-executive Directors of the Company for a period of 3 years upto 1% of the net profit of the company calculated for each Financial Year starting 2012-13 and until Financial Year 2014-15, subject to the condition that the commission payment to each individual Non-Executive Director shall not exceed to ₹ 2,50,000/- per annum. Accordingly, the Company has made provision for payment of commission of ₹ 2,50,000/- to each of the Non-Executive Directors for the Financial Year 2014-15 as under :

Name of the Non-Executive Director	Commission (₹)
Shri Sham Lal Chopra	250000
Shri Surrinder Lal Kapur	250000
Shri Ashok Khanna	250000
Shri Maharaj Kishen Trisal	250000
Smt. Nisha Ahuja	250000
Total	1250000

4. Details of Shares of the Company held by the Directors as on 31st March, 2015

Name of Director	No. of Shares
Shri Deepak Ansal	6672870
Deepak Ansal & Sons (HUF)	320700
Shri Kushagr Ansal	3061368

None of the other Directors held any shares of the Company as on 31st March, 2015.

5. Disclosure of Code of Conduct for Board Members & Senior Management

The Code of Conduct for Board Members and Senior Management has been amended by the Board of Directors with effect from 28th May, 2014 in accordance with Clause 49 of the Listing Agreement pursuant to SEBI Circular dated 17th April, 2014. The Code of Conduct has been posted on Website of the Company for general viewing.

The Code provides that all Directors, Senior Management must act within the bounds of the authority conferred upon them and with a duty to make and enact informed decision and policies in the best interests of the Company and its Shareholders/Stakeholders.

The Code has been circulated to all the Members of the Board and Senior Management and the compliance of the same has been affirmed by them. The Chairman & Managing Director has given a declaration that all the Members of the Board and Senior Management has complied with the Code of Business Conduct and Ethics for Directors and Senior Management during the Financial Year 2014-15.

6. General Body Meetings

a) Particulars of last three Annual General Meetings:

Financial Year	Day	Date	Time	Venue
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
2012-13	Tuesday	24.09.2013	11.00 A.M.	Sri Sathya Sai International Centre and School, Pragati Vihar, Lodhi Road, New Delhi -110 003
2011-12	Wednesday	26.09.2012	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:

30th Annual General Meeting- 25.09.2014

To consider and approve the invitation, acceptance or renewal of unsecured/ secured deposits or receipt of money by way of loan or in any other form, from Public and/or Members of the Company in any form or manner, through circular, advertisement or through any other permissible mode.

29th Annual General Meeting- 24.09.2013

No Special Resolution was passed in the Annual General Meeting held on 24.09.2013.

28th Annual General Meeting-26.09.2012

1. To consider and approve the revision

in the salary of Mr. Karun Ansal, President (Projects) of the Company to Rs. 5,00,000/- per month w.e.f. 1st October, 2012 in the pay scale / grade of ₹ 5,00,000-1,00,000-7,00,000-1,25,000-9,50,000 and House Rent Allowance @50% of the Basic Salary plus usual perquisites admissible to the Sr. Executive in the Management Cadre including Gratuity, Superannuation Fund, Provident Fund, LTC, Medical reimbursement and other benefits as per rules of the Company from time to time.

2. To consider and approve the payment of Commission to all Non-Executive Directors of the Company upto 1% of net profits of the Company for a period of three years commencing from financial year 2012-13 until financial year 2014-15 payable to

each individual Non-Executive Director not exceeding Rs. 2,50,000/- per annum.

7. Postal Ballot

(a) Resolution passed through Postal Ballot during the Financial Year 2014-15

The following resolutions were proposed to the Shareholders through Postal Ballot Notice dated 14th August, 2014. Mr. Abhishek Mittal, Proprietor of M/s Abhishek Mittal & Associates, Company Secretaries, New Delhi was appointed as the Scrutinizer for the Postal Ballot Process. The result of Postal Ballot was declared on 06th October, 2014. Details of voting pattern are as under:

Type of Resolution	Description of Resolution	Number of Valid Votes cast	Voting Pattern	
			For	Against
Special Resolution	To borrow money in excess of paid up capital and free reserves of the Company.	3,93,32,478	3,93,30,978	1,500
Special Resolution	To sell, lease or otherwise dispose off assets of the Company.	3,93,32,478	3,93,30,978	1,500
Special Resolution	To revise Salary of Mr. Karun Ansal, President Projects.	53,02,444	52,99,962	2,482
Special Resolution	To re-appoint Mrs. Neha Ansal as Part-time Consultant (Business Advisory Services) and fix her remuneration.	53,02,444	53,00,844	1,600

(b) Details of resolution(s) proposed to be passed through Postal Ballot:

The Company has, vide notice dated 18th July, 2015, proposed a Special Resolution to be passed through Postal Ballot seeking approval of the Shareholders for inviting/ accepting/renewing public deposits in accordance with the provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. In compliance with Sections 108 and 110 of the Companies Act, 2013 and the Rules made thereunder and Clause 35B of the Listing Agreement, the Company has provided the facility to the Members to exercise their votes through remote e-voting service facility arranged by CDSL. The said e-voting facility shall be available till 5.00 P.M. of 24th August, 2015. The last date of receipt of Postal Ballot through post is also 24th August, 2015.

8. Disclosures

a) 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 in the last three years.

b) There are no pecuniary relationships or transactions with the Non-Executive Directors other than sitting fee and commission being paid to them.

c) The Company has in place a well defined Whistle Blower Policy/Mechanism to enable Directors or Stakeholders, including individual employees and their representative bodies, to free 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 and no personnel has been denied access to the Audit Committee in this respect.

d) During the Financial Year ended 31st March, 2015, 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 2014-15 have been approved by the Audit Committee, wherever required. The Related Party Transactions for the financial year ended 31st March, 2015 are specifically disclosed under Note 38 to the annual accounts for the Financial Year 2014-15.

e) Certificate from Chairman & Managing Director and Chief Financial Officer:

Certificate from Shri Deepak Ansal, Chairman & Managing Director and Shri Sanjay Mehta, Chief Financial Officer, in terms of Clause 49(IX) of the Listing Agreement with the Stock Exchanges for the financial year ended 31st March, 2015 was placed before the Board of Directors of the Company in its meeting held on 27th May, 2015.

9. 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	Business Standard (E) 15.08.2014
(i) Newspaper wherein Quarterly Results were published	Business Standard (H) 15.08.2014 Business Standard (E) 15.11.2014 Business Standard (H) 15.11.2014 Business Standard (E) 07.02.2015 Business Standard (H) 07.02.2015
(ii) Website whereat Quarterly Results were displayed	www.ansals.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

10. General Shareholders Information:

i) Annual General Meeting Day, Date & Time Venue	Wednesday, the 30 th September, 2015 at 11.00 AM Sri Sathya Sai International Centre & School, Pragati Vihar, Lodhi Road, New Delhi -110003
ii) Financial Year	Financial Year of the Company is 1 st April to 31 st March
iii) Tentative Calendar for Financial year ending on 31 st March, 2016	
Financial Reporting for the Quarter ended June, 2015	on or before 14 th August, 2015
Financial Reporting for the Quarter ended September, 2015	on or before 14 th November, 2015
Financial Reporting for the Quarter ended December, 2015	on or before 14 th February, 2016
Financial Reporting for the Quarter/Year ended March, 2016	on or before 30 th May, 2016
iv) Dates of Book Closure	26.09.2015 to 30.09.2015 (both days inclusive)
v) Dividend (Proposed 8%)	Dividend, if any, declared in the forthcoming 31 st Annual General Meeting will be paid within 30 days of the date of declaration.
vi) Registered Office	15 UGF, Indra Prakash, 21, Barakhamba Road, New Delhi-110 001 Tel : 011-43577100 Fax : 011-43577420 Email: sect@ansals.com Website: www.ansals.com
vii) Listing on Stock Exchanges	BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 National Stock Exchange of India Ltd. "Exchange Plaza", Bandra-Kurla Complex, Bandra (E) Mumbai-400 051

viii) Listing Fees for the year 2015-16 has been paid to the BSE Ltd. and National Stock Exchange of India Ltd. where Company's shares are listed.

ix) Stock Code

1. BSE Limited : 507828

2. National Stock

Exchange of India Ltd : ANSALHSG

3. Equity ISIN : INE880B01015

x) Share Transfer System:

The Share Transfer work is handled by the Registrar. The Share Transfer Agent is M/s. Link Intime India Pvt. Ltd., 44, Community Centre, 2nd Floor, Naraina Industrial Area, Phase-1, Near PVR Naraina, New Delhi- 110028.

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.

xii) Dematerialization/Rematerialization of Shares :

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 dematted within a stipulated period of 21 days.

xii) Investor correspondence:

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

ix) Distribution of Shareholding

The distribution of Shareholding as on 31st March, 2015 was as under:

Shareholding (No. of Shares) From	Shareholders			Amount (₹)	
	To	Number	% to total	(₹)	% to total
1	5000	16590	73.378	24041060	4.048
5001	10000	3221	14.247	22724290	3.827
10001	20000	1585	7.010	22803010	3.840
20001	30000	561	2.481	14644920	2.466
30001	40000	126	0.557	4491770	0.756
40001	50000	121	0.535	5575430	0.939
50001	100000	245	1.084	17211500	2.898
100001	& above	160	0.708	482366300	81.226
	Total	22609	100	593858280	100

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

11. Other Useful Information for Shareholders

i) The Directors have recommended a dividend of Re. 0.80 per equity share i.e. @ 8% on the paid-up equity share capital of the Company for the Financial Year ended 31st March, 2015.

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

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

sect@ansals.com.

iv) Members/Beneficial owners are requested to quote their Folio No. /D.P. & Client I.D, as the case may be, in all their correspondence with the Company.

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

vi) 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.

vii) 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.

viii) Registrar and Share Transfer Agent

The Company has appointed Share Transfer Agent for both the physical and demat transactions w.e.f. 1st April, 2003 as under:

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

x) Shareholding Pattern as on 31st March, 2015.

S. No.	Category	No. of Shares held	% of Shareholding
1	Promoters	34163331	57.528
2	Mutual Funds/UTI	7350	0.012
3	Banks, Financial Institutions, Insurance Companies	3700	0.006
4	Private Bodies Corporate	7839254	13.201
5	Indian Public	16247879	27.360
6	NRI, Foreign Nationals, OCBs and FII's	376729	0.634
7	Central Govt./ State Govt.	0	0.000
8	Others:		
	Trust 1500		
	Clearing Member 35030		
	HUF 711055	747585	1.259
	Total	59385828	100.00

xi) Dematerialization of Shares and Liquidity:

The shares of the Company fall under the category of compulsory delivery in dematerialized mode by all categories of investors. The Company has signed agreements with both the Depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited. As on 31st March, 2015, 95.76% of the share capital of the Company has already been dematerialized.

xii) Communication to the Company

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 fax 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 Department of the Company.

xiii) Market Price Data

The monthly high and low quotations and volume of shares traded on BSE and NSE during the Financial Year 2014-15 were as follows:

Month	BSE		NSE			
	High (₹)	Low (₹)	Volume (Nos.)	High (₹)	Low (₹)	Volume (Nos.)
April 2014	23.05	17.40	538813	22.90	17.30	1347040
May 2014	31.45	18.30	1296460	31.05	18.00	3275356
June 2014	32.30	24.60	1081269	32.30	23.55	2651458
July 2014	33.50	26.75	986243	33.50	25.60	2581430
August 2014	34.2	27.35	958062	34.15	27.10	2295636
September 2014	36.05	29.50	801635	36.00	29.10	2211546
October 2014	33.40	28.50	292355	33.50	28.40	841240
November 2014	33.75	29.30	270030	34.10	29.25	764165
December 2014	31.80	26.30	207634	31.70	26.00	478808
January 2015	37.60	28.00	1210684	37.10	28.30	2388922
February 2015	34.50	29.50	467196	34.85	29.25	1192829
March 2015	37.35	27.20	643190	37.90	27.10	1726915

xiv) Unclaimed Dividend

Unclaimed dividend for the years prior to and including the financial year 2006-07 has been transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government as applicable.

The dividend for the under noted years, if remaining 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 2007-2008 is due for transfer to IEPF on 30th October, 2015, 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 31.03.2015	To be transferred to IEPF latest by
2007-2008	17 th	23.09.2008	35141688	791566	30.10.2015
2008-2009	18 th	24.09.2009	8785422	312359	31.10.2016
2009-2010	19 th	27.09.2010	14776675	481545	03.11.2017
2010-2011	20 th	28.09.2011	16291675	432920	04.11.2018
2011-2012	21 st	26.09.2012	19795705	602331	02.11.2019
2012-2013	22 nd	24.09.2013	47508662	1339364	31.10.2020
2013-2014	23 rd	25.09.2014	47508662	1297039	01.11.2021

12. Compliance with Mandatory Requirements and Adoption of non-mandatory requirements of Clause 49 of the Listing Agreement with the Stock Exchanges

The Company has complied with all the mandatory requirements as per Clause 49 of the Listing Agreement. The status of compliance with the non-mandatory requirements of Clause 49 of the Listing Agreement is provided below:

1. Non-Executive Chairman's Office: The Chairman of your Company holds the position of the Executive Chairman and hence this provision is not applicable.

2. 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 programmes 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.

AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT.

To
The Members of
M/s Ansal Housing & Construction Ltd.

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

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

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the management, we certify that the Company has in all material respects complied with the conditions of Corporate Governance as stipulated in clause 49 of the above mentioned Listing Agreement.

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 : 3rd August, 2015

(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 31 March 2015, 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 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 financial statements are free from material misstatement.

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

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

Basis of Qualified Opinion

The managerial remuneration paid to the Managing Director of the Company during the year is in excess of the limit provided in Section

197 read with Schedule-V of the Companies Act, 2013 by Rs. 84.57 lacs due to the inadequacy of the profit for the year computed in the manner referred to in Section 198 of the Companies Act, 2013. The Company has decided to apply to the Central Government under Section 197(10) of the Companies Act, 2013. No adjustments in this respect have been made in the accounts.

Qualified Opinion

Subject to our comment under basis of qualified 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 31 March 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by the law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with 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 as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer to Note No. 28.1 to the financial statements.
 - ii. As the company follows percentage of completion method of accounting for revenue from real estate development contracts, in a few cases projects may result in a loss in a particular year which are generally set off against profits of the future years. The management has confirmed to us that there are no material foreseeable losses in the case of long term contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

(Jitender Dhingra)

Partner

Membership No. 90217

Place : New Delhi
Date : 27th May, 2015

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 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 are physically verified by the management in a phased periodical manner, 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.
2. a) As per information and explanations given to us, the inventory of building materials, stores and spares, restaurant's provisions, beverages etc. 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 can not be physically verified.
b) In our opinion and according to the explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
c) The Company has maintained proper records of inventory. As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to the book records.
3. The Company had granted unsecured interest free loan of ₹ 500 lacs to a wholly owned subsidiary company in the earlier years which was repaid during the year. In respect of loan given to the wholly owned subsidiary, there was no stipulation regarding repayment and the loan given was interest free.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control procedure commensurate with the size of the Company and the nature of its business for purchase of inventory and fixed assets and for sale of goods and services. During the course of audit, we have neither come across nor have been informed of any continuing failure to correct major weakness in the aforesaid internal control procedures.
5. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder. According to the information and explanations given to us, in this regard, no order under the aforesaid sections has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company.
6. As per information and explanations given to us and as broadly reviewed by us, the Company has maintained the cost records prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.
7. a) According to the information and explanations given to us and records of the Company examined by us, in our opinion, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues relating to provident fund, investor education and protection fund, employees state insurance, income-tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other statutory dues, wherever applicable. *However, there were delays in deposit of employee state insurance dues and sales tax in a few cases and in the deposit of service tax and advance tax during the year.* Other than for undisputed amount of employee state insurance of ₹ 0.23 lacs, according to the information and explanations given to us, there are no undisputed amounts payable in respect of these dues which have remained outstanding at 31st March, 2015 for a period of more than six months from the date they became payable.
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, wealth tax, custom duty and excise duty / cess not deposited with the appropriate authorities are as follows:

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	765.79	Various Assessment Years	Supreme Court
Wealth Tax Act	Wealth Tax	0.49	Assessment Year 2004-05	CWT (Appeals)-I, New Delhi
UP Sales Tax Act	Sales Tax	84.08	Assessment Years 2003-04 to 2007-08	Tribunal, Commercial Tax, Ghaziabad
UP Value Added Tax Act	Sales Tax	381.33	Assessment Years 2007-08 to 2010-11	Tribunal, Commercial Tax, Ghaziabad
UP Value Added Tax Act	Sales Tax	56.94	Assessment 2013-14	Additional Commercial of Trade Tax, Ghaziabad
MP Value Added Tax Act	Sales Tax	5.00	Assessment Year 2008-09	Tribunal, Commercial Tax, Bhopal
Haryana Value Added Tax Act	Sales Tax	79.46	Assessment Year 2010-11	Joint Excise & Taxation Commissioner (Appeals), Haryana
Employees Provident Fund Act	Provident Fund	33.39	June 1994 to March 2006	Delhi High Court
The Finance Act, 1994	Service Tax	271.31	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.

- c) According to the information and explanations given to us the amounts which are required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 and rules made thereunder have been transferred to such fund within time.
8. The Company does not have any accumulated losses and has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
9. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks and financial institutions covered by the Order during the year.
10. The Company has given guarantees for loans taken by its wholly owned subsidiaries and other companies from banks or financial institutions. In our opinion and based on the information and explanations given to us, the terms and

conditions of the guarantees are not, prima facie, prejudicial to the interest of the Company.

11. 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, on an overall basis, were used for the real estate projects.
12. In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

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

(Jitender Dhingra)
Partner
Membership No. 90217

Place : New Delhi
Date : 27th May, 2015

FINANCIAL SECTION 2014-15

Balance Sheet as at 31st March, 2015

(Amount in ₹)

	Note	As at 31st March, 2015		As at 31st March, 2014	
I. EQUITY AND LIABILITIES					
1 Shareholders' Funds					
a Share Capital	2	59,47,90,160		59,47,90,160	
b Reserves and Surplus	3	3,68,25,03,026	4,27,72,93,186	3,44,49,83,974	4,03,97,74,134
2 Non Current Liabilities					
a Long Term Borrowings	4	2,97,55,40,942		3,40,30,81,609	
b Deferred Tax Liabilities (Net)	5	50,15,61,514		38,21,48,424	
c Other Long Term Liabilities	6	80,96,540		65,51,592	
d Long Term Provisions	7	1,49,25,717	3,50,01,24,713	1,26,13,712	3,80,43,95,337
3 Current Liabilities					
a Short Term Borrowings	8	1,20,23,23,826		1,27,60,04,061	
b Trade Payables	9	2,68,04,85,750		1,83,53,87,010	
c Other Current Liabilities	10	6,88,93,52,773		8,14,64,54,364	
d Short Term Provisions	11	6,14,68,449	10,83,36,30,798	5,88,94,755	11,31,67,40,190
			18,61,10,48,697		19,16,09,09,661
II. ASSETS					
1 Non-current Assets					
a Fixed Assets	12				
- Tangible			69,31,74,422		64,79,39,101
b Non-Current Investments	13		29,35,13,414		29,20,13,414
c Long Term Loans and Advances	14		80,65,922		17,85,95,265
2 Current Assets					
a Current Investments	15	12,00,000		6,00,000	
b Inventories	16	13,79,68,30,565		11,88,14,79,114	
c Trade Receivables	17	78,24,05,269		1,32,41,75,946	
d Cash and Bank Balances	18	41,83,11,908		48,75,79,680	
e Short Term Loans and Advances	19	2,61,75,47,197	17,61,62,94,939	4,34,85,27,140	18,04,23,61,881
			18,61,10,48,697		19,16,09,09,661
Significant Accounting Policies and Notes to Financial Statements	1-42				

As per our report of even date attached

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

Deepak Ansal
 Chairman & Managing Director
 DIN: 00047971

Kushagr Ansal
 Wholetime Director
 DIN: 01216563

Sham Lal Chopra
 Director
 DIN: 00183194

Jitender Dhingra
 Partner
 Membership No. 90217

Surrinder Lal Kapur
 Director
 DIN: 00033312

Ashok Khanna
 Director
 DIN: 01510677

Maharaj Kishen Trisal
 Director
 DIN: 00059545

 Place : New Delhi
 Date : 27th May, 2015

Sanjay Mehta
 Chief Financial Officer

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, 2015

(Amount in ₹)

Note	For the year ended 31st March, 2015		For the year ended 31st March, 2014	
REVENUE				
- Revenue from Operations	20	7,70,20,49,505		6,04,20,43,813
- Other Income	21	17,50,60,580		14,80,19,252
Total Revenue		7,87,71,10,085		6,19,00,63,065
EXPENSES				
- Cost of Construction	22	5,93,46,88,148		4,26,05,55,236
- Consumption of Food, Beverages etc	23	2,52,80,525		3,44,43,838
- (Increase)/ Decrease in Stocks	24	2,41,92,243		(2,31,33,962)
- Employee Benefits Expense	25	29,34,41,512		27,50,14,787
- Finance Costs	26	41,29,17,149		49,46,24,122
- Depreciation	12	3,99,81,934		3,03,69,718
- Other Expenses	27	65,98,98,327		50,48,60,413
Total Expenses		7,39,03,99,838		5,57,67,34,152
Profit Before Tax		48,67,10,247		61,33,28,913
Tax Expense:				
- Current Tax		10,23,00,000		12,87,00,000
- MAT Credit Utilization		(5,97,00,000)		(4,07,00,000)
- Deferred Tax		12,61,03,885		13,15,65,434
- Tax for earlier years		1,29,09,377	18,16,13,262	35,73,978
Profit for the year		30,50,96,985		39,01,89,501
Earnings per equity share of face value of ₹ 10 each.				
- Basic & Diluted	35	5.14		6.57
Significant Accounting Policies and Notes to Financial Statements	1-42			

As per our report of even date attached

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

Deepak Ansal
Chairman & Managing Director
DIN: 00047971

Kushagr Ansal
Wholetime Director
DIN: 01216563

Sham Lal Chopra
Director
DIN: 00183194

Jitender Dhingra
Partner
Membership No. 90217

Surrinder Lal Kapur
Director
DIN: 00033312

Ashok Khanna
Director
DIN: 01510677

Maharaj Kishen Trisal
Director
DIN: 00059545

Place : New Delhi
Date : 27th May, 2015

Sanjay Mehta
Chief Financial Officer

Tarun Kathuria
V. P. (Finance)

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

Cash Flow Statement for the year ended 31st March, 2015

(Amount in ₹)

Note	For the year ended 31st March, 2015		For the year ended 31st March, 2014	
A. Cash flow from Operating Activities:				
Profit before Tax		48,67,10,247		61,33,28,913
Adjustment for:				
Loss on Sale of fixed assets	3,50,678		4,54,587	
Depreciation	3,99,81,934		3,03,69,718	
Amounts written off	8,68,16,813		1,04,64,050	
Interest & Finance charges	41,29,17,149		49,46,24,122	
Liability no longer required written back	(1,41,72,294)		(31,56,209)	
Interest and Dividend Income	(15,26,43,032)		(13,85,55,999)	
Profit on sale of Assets	(1,17,498)	37,31,33,750	(3,08,870)	39,38,91,399
Operating profit before Working Capital changes		85,98,43,997		1,00,72,20,312
Adjustments for Working Capital changes				
Increase/(Decrease) in Trade Payables, Other Liabilities and Provisions	(1,28,06,14,324)		35,17,49,757	
Decrease/(Increase) in Inventories	(1,30,36,62,924)		(25,97,42,632)	
Decrease/(Increase) in Trade Receivables	54,17,70,677		34,48,91,402	
Decrease/(Increase) in Loans and Advances	1,82,96,74,733	(21,28,31,838)	(1,62,34,70,135)	(1,18,65,71,608)
Cash generated from Operations		64,70,12,159		(17,93,51,296)
Direct Taxes Paid		(12,04,91,635)		(13,90,58,160)
NET CASH FROM OPERATING ACTIVITIES		52,65,20,524		(31,84,09,456)
B. Cash flow from Investing Activities:				
Interest and Dividend Income	15,26,43,032		13,85,55,999	
Refund of Loan by Subsidiary company	5,00,00,000		--	
Sale of Fixed Assets	19,22,621		20,62,066	
Purchase of Fixed assets	(14,06,52,067)		(20,80,75,505)	
Purchase of Investment	(21,00,000)		(6,33,26,300)	
NET CASH USED IN INVESTING ACTIVITIES		6,18,13,586		(13,07,83,740)

Cash Flow Statement for the year ended 31st March, 2015

(Amount in ₹)

Note	For the year ended 31st March, 2015	For the year ended 31st March, 2014
C. Cash flow from Financing Activities :		
Proceeds from Borrowings	2,34,23,33,025	3,38,74,09,182
Repayment of Borrowings	(1,94,77,43,481)	(1,95,26,14,620)
Interest & Finance Charges paid	(99,79,96,123)	(90,07,03,230)
Dividend paid (including dividend tax)	(5,41,95,303)	(5,48,96,984)
NET CASH FROM FINANCING ACTIVITIES	(65,76,01,882)	47,91,94,348
NET INCREASE IN CASH AND CASH EQUIVALENTS	(6,92,67,772)	3,00,01,152
CASH AND CASH EQUIVALENTS- OPENING BALANCE		
Cash and Bank Balances	48,75,79,680	45,75,78,528
CASH AND CASH EQUIVALENTS- CLOSING BALANCE		
Cash and Bank Balances	41,83,11,908	48,75,79,680

Note :

- 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.
- 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 1-42

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 : 27th May, 2015

Deepak Ansal
Chairman & Managing Director
DIN: 00047971

Surrinder Lal Kapur
Director
DIN: 00033312

Sanjay Mehta
Chief Financial Officer

Kushagr Ansal
Wholetime Director
DIN: 01216563

Ashok Khanna
Director
DIN: 01510677

Tarun Kathuria
V. P. (Finance)

Sham Lal Chopra
Director
DIN: 00183194

Maharaj Kishen Trisal
Director
DIN: 00059545

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

Notes to Financial Statements

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) At least 25% of the saleable project areas is secured by agreement with buyers.
 - iv) At least 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) Indirect costs (detailed in Note 27) are treated as 'Period Costs' and are charged to the Statement of Profit and Loss in the year incurred.
- d) 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.
- e) 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.
- f) 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.

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.

Notes to Financial Statements

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

- Contributions to the Provident Fund are charged to revenue each year.
- Provision for Gratuity is made on the basis of contribution made to Life Insurance Corporation of India under the "Employees Group Gratuity-cum-Life Insurance Scheme".
- Provision for leave encashment is made on the basis of actuarial valuation done at the year end.

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 Statement of Profit & Loss. 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 Statement of Profit & Loss.

1.14 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 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.

NOTE 2: SHARE CAPITAL

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

(Amount in ₹)

Particulars	As at 31st March, 2015		As at 31st March, 2014	
- 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)	9,31,880	59,47,90,160	9,31,880	59,47,90,160
		59,47,90,160		59,47,90,160

Notes to Financial Statements

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, 2015	For the year ended 31st March, 2014
Number of shares outstanding as at the beginning of the year	5,93,85,828	1,97,95,276
Add:		
- Number of shares allotted as fully paid-up bonus shares during the year	--	3,95,90,552
	5,93,85,828	5,93,85,828
Less:		
- Number of shares bought back last year but extinguished in current year	--	--
- Number of shares extinguished under buy back scheme	--	--
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	5.15%	30,61,368	5.15%
Karun Ansal	30,61,368	5.15%	30,61,368	5.15%
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.	39,59,317	6.67%	37,40,040	6.30%
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

Notes to Financial Statements

NOTE 3 : RESERVES AND SURPLUS

(Amount in ₹)

Particulars	As at 31st March, 2015		As at 31st March, 2014	
- Capital Reserve		9,04,39,960		9,04,39,960
- Capital Redemption Reserve		57,55,680		57,55,680
- Securities Premium Account				
As per last balance sheet	28,23,01,755		67,82,07,275	
Less: Utilised towards issue of bonus equity shares	--	28,23,01,755	39,59,05,520	28,23,01,755
- Revaluation Reserve				
As per last balance sheet	6,22,90,891		6,39,60,835	
Less: Transferred to General Reserve (Refer Note 3.1)	16,69,944	6,06,20,947	16,69,944	6,22,90,891
- General Reserve				
As per last balance sheet	2,21,88,42,535		71,88,42,535	
Add: Transferred from Revaluation Reserve	16,69,944		--	
Add: Transferred from Statement of Profit & Loss	10,00,00,000		1,50,00,00,000	
	2,32,05,12,479		2,21,88,42,535	
Less: Additional depreciation on Fixed Assets due to change in useful lives (Net of tax) (Refer Note- 12.4)	1,29,93,804	2,30,75,18,675	--	2,21,88,42,535
- Surplus in statement of Profit and Loss				
As per last balance sheet	78,53,53,153		1,94,98,56,697	
Add: Profit for the year	30,50,96,985		39,01,89,501	
	1,09,04,50,138		2,34,00,46,198	
Less: Appropriations				
- Proposed dividend on equity shares	4,75,08,662		4,75,08,662	
- Tax on dividend	70,75,467		71,84,383	
- Transfer to General Reserve	10,00,00,000	93,58,66,009	1,50,00,00,000	78,53,53,153
		3,68,25,03,026		3,44,49,83,974

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.

Notes to Financial Statements

NOTE 4 : LONG-TERM BORROWINGS

(Amount in ₹)

	As at 31st March, 2015		As at 31st March, 2014	
	Non Current	Current	Non Current	Current
A) SECURED				
From Banks				
- Term Loan	15,00,00,000	--	--	--
- Vehicle/ Equipment Loan	2,08,66,340	5,69,16,342	6,52,86,516	5,36,83,394
From Others				
- Term Loan from Corporate Bodies	2,52,81,33,574	1,67,78,68,877	2,64,82,00,000	1,12,38,13,285
- Vehicle/ Equipment Loan from Corporate Bodies	3,96,38,028	6,65,35,928	3,71,35,093	5,08,22,022
B) UNSECURED				
- Public Deposits	23,69,03,000	25,80,04,000	43,89,60,000	15,93,99,000
- Loan from Corporate Bodies				
- Related Parties	--	22,32,00,000	21,35,00,000	--
TOTAL	2,97,55,40,942	2,28,25,25,147	3,40,30,81,609	1,38,77,17,701

NOTES:

4.1 Term Loan from Bank:

- ₹ 15,00,00,000/- (Previous year: ₹ Nil) 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 and Alwar projects.

4.2 Term Loan from Corporate Bodies:

- ₹ 30,00,00,000/- (Previous year: ₹ 60,00,00,000/-) are secured by way of mortgage of land owned by the Company and its subsidiaries situated at Ghaziabad and Agra, mortgage of land/ premises owned by promoter directors and their families situated at Gurgaon and Mumbai, pledge of part of promoters shareholding in the Company and pledge of shares of subsidiary Companies.
- ₹ 2,12,03,06,038/- (Previous year: ₹ 1,91,22,13,285/-) 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, Rewari, Karnal, Meerut and certain Gurgaon projects and pledge of part of promoters shareholding in the Company.
- ₹ 80,00,00,000/- (Previous year: ₹ Nil) are secured by way of mortgage of land owned by the Company and its subsidiaries situated at Yamunanagar and assignment of receivables of Yamunanagar Project.
- ₹ 2,98,00,000/- (Previous year: ₹ 10,98,00,000/-) are secured by way of mortgage of land owned by the Company and its subsidiaries situated at Jhansi and assignment of receivables of Jhansi Project.
- ₹ 95,58,96,413/- (Previous year: ₹ 1,15,00,00,000/-) are secured by way of mortgage of land owned by the Company and its subsidiaries situated at Gurgaon, assignment of receivables of Gurgaon Projects and pledge of shares of a subsidiary company and associate company.

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

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

- ₹ 15,00,00,000 have been guaranteed by the Promoter Directors. (Previous Year: ₹ Nil)
 ₹ 15,00,00,000 have been guaranteed by the Subsidiary Companies. (Previous Year: ₹ Nil)

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

- ₹ 420,60,02,451 have been guaranteed by the Promoter Directors. (Previous Year: ₹ 3,77,20,13,285)
 ₹ 205,58,96,413 have been guaranteed by the Subsidiary Companies. (Previous Year: ₹ 1,75,00,00,000)
 ₹ 30,00,00,000 have been guaranteed by the relatives of Promoter Directors. (Previous Year: ₹ 60,00,00,000)

4.6 Public Deposits referred above to the extent of:

- ₹ Nil have been guaranteed by the Chairman and Managing Director. (Previous Year: ₹ 29,48,18,000)

Notes to Financial Statements

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

(Amount in ₹)

	1-2 years	2-3 years	3-4 years	4-5 years
SECURED				
- Term Loan from Bank	15,00,00,000	--	--	--
- Vehicle/ Equipment Loan from Bank	1,97,66,456	5,09,652	3,35,521	2,54,711
- Term Loan from Corporate Bodies	1,30,56,33,574	71,45,00,000	35,80,00,000	15,00,00,000
- Vehicle/ Equipment Loan from Corporate Bodies	2,72,81,515	54,27,074	43,76,835	25,52,604
UNSECURED				
- Public Deposits	17,87,04,000	5,81,99,000	--	--

NOTE 5 : DEFERRED TAX LIABILITIES (Net)

	As at 31st March, 2015		As at 31st March, 2014	
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		1,43,28,891		1,35,91,646
b) Deferred Tax Liabilities				
- Impact of difference between carrying amount of fixed assets in the financial statements and as per Income Tax Rules	3,70,93,716		3,93,69,133	
- Interest Capitalised on Borrowing Cost but claimed as deduction from Income	47,87,96,689	51,58,90,405	35,63,70,937	39,57,40,070
Deferred Tax Liability (Net)		50,15,61,514		38,21,48,424

NOTE 6 : OTHER LONG-TERM LIABILITIES

- Security Deposits received from employees	80,96,540	65,51,592
	80,96,540	65,51,592

NOTE 7 : LONG-TERM PROVISIONS

- Provision for Employee Benefits	1,49,25,717	1,26,13,712
	1,49,25,717	1,26,13,712

NOTE 8 : SHORT-TERM BORROWINGS

A) SECURED		
From Bank		
- Working Capital Loan from Banks	75,66,66,826	61,27,08,061
From Others		
- Term Loan from Corporate Bodies	2,00,00,000	--
B) UNSECURED		
- Public Deposits	35,46,57,000	59,92,96,000
- From Corporate Bodies	7,10,00,000	6,40,00,000
	1,20,23,23,826	1,27,60,04,061

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.

Notes to Financial Statements

(Amount in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
NOTE 9 : TRADE PAYABLES		
- Micro, Small and Medium Enterprises *	--	--
- Others	2,68,04,85,750	1,83,53,87,010
	2,68,04,85,750	1,83,53,87,010

* Refer Note No. 31

NOTE 10 : OTHER CURRENT LIABILITIES

Current maturities of Long term debt	2,28,25,25,147	1,38,77,17,701
Interest accrued but not due on borrowings	8,26,17,136	9,01,39,687
Unpaid/Unclaimed dividends	52,38,993	47,41,251
Unclaimed matured deposits (Including Interest accrued and due on unclaimed matured deposits)	1,87,11,669	1,71,70,976
Other payables		
- Advances from Customers	3,95,04,16,096	6,15,83,23,359
- Security Deposits/ Retention Money	11,51,50,632	9,64,61,576
- Other payables	43,46,93,100	39,18,99,814
	6,88,93,52,773	8,14,64,54,364

NOTES:

- 10.1 The Advances from Customers referred above includes ₹ 28,53,09,647/- (Previous year: ₹ 12,08,71,393/-) received from subsidiary Companies and ₹ 1,82,75,000/- (Previous year: ₹ 60,00,000/-) from other related parties.
- 10.2 Advances from customers are against sale of real estate projects 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 include ₹ 2,21,67,632/- (Previous year: ₹ 12,11,52,223/-) payable to the Subsidiary Companies.

NOTE 11: SHORT-TERM PROVISIONS

- Provision for Employee Benefits	68,84,320	42,01,710
- Proposed Dividend	4,75,08,662	4,75,08,662
- Tax on Dividend	70,75,467	71,84,383
	6,14,68,449	5,88,94,755

Notes to Financial Statements

NOTE 12 : FIXED ASSETS- TANGIBLE

(Amount in ₹)

Particulars	GROSS BLOCK				DEPRECIATION BLOCK					NET BLOCK	
	As at 01.04.2014	Additions during the year	Sales/ adjustments during the year	As at 31.03.2015	Upto 31-3-2014	Additional depreciation due to change in useful lives	For the year ended 31.03.2015	Adjustments during the year	Total upto 31.03.2015	W D V As on 31.03.2015	W D V As on 31-3-2014
Building											
- Owned	6,38,74,791	--	--	6,38,74,791	48,66,420	--	10,08,120	--	58,74,540	5,80,00,251	5,90,08,371
- Leased	16,38,38,122	--	--	16,38,38,122	5,45,37,378	--	25,42,876	--	5,70,80,254	10,67,57,868	10,93,00,744
Plant & Machinery	45,79,49,719	11,17,95,609	22,774	56,97,22,554	8,26,73,690	25,53,594	3,90,75,883	21,926	12,42,81,241	44,54,41,313	37,52,76,029
Furniture & Fixtures	3,78,57,658	29,06,251	1,21,599	4,06,42,310	2,38,31,384	6,57,332	28,80,256	1,01,781	2,72,67,191	1,33,75,119	1,40,26,274
Vehicles	9,42,69,092	2,25,40,014	60,40,351	11,07,68,755	4,50,52,950	18,54,354	1,40,15,689	39,07,985	5,70,15,008	5,37,53,747	4,92,16,142
Office Equipments	1,85,31,631	9,47,426	49,996	1,94,29,061	64,20,243	33,13,761	33,63,127	48,378	1,30,48,753	63,80,308	1,21,11,388
Air Conditioners & Refrigerators	1,90,90,196	3,39,392	23,000	1,94,06,588	86,04,916	44,45,683	45,79,349	21,849	1,76,08,099	17,98,489	1,04,85,280
Computers	5,65,14,976	20,35,472	1,91,530	5,83,58,918	4,15,20,982	50,19,536	51,31,307	1,91,530	5,14,80,295	68,78,623	1,49,93,994
Leasehold Improvements	51,58,434	--	--	51,58,434	51,58,434	--	--	--	51,58,434	(0)	(0)
Kitchen Equipments	1,12,91,089	87,903	--	1,13,78,992	77,70,209	18,40,340	9,79,739	--	1,05,90,289	7,88,703	35,20,880
TOTAL	92,83,75,707	14,06,52,067	64,49,250	1,06,25,78,524	28,04,36,606	1,96,84,600	7,35,76,345	42,93,449	36,94,04,103	69,31,74,421	64,79,39,101
Previous Year	72,46,40,385	20,80,75,505	43,40,180	92,83,75,710	22,68,14,780	--	5,57,54,224	21,32,398	28,04,36,606	64,79,39,104	49,78,25,605

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	3,83,11,990	3,03,69,718
- Statement of Profit & Loss- on revalued assets	16,69,944	--
- Revaluation Reserve	--	16,69,944
- Projects In Progress Account	3,35,94,411	2,37,14,562
TOTAL	7,35,76,345	5,57,54,224

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.

12.4 Pursuant to the enactment of the Companies Act, 2013, the Company has applied the estimated useful lives as specified in Schedule-II as disclosed in Accounting Policy on depreciation in Note 1.6. Accordingly, the unamortised carrying value of fixed assets is being depreciated over the remaining useful lives. Consequently, the depreciation expense for the year is higher by ₹ 48,63,555/-. The written down value of Fixed Assets whose lives have expired as on 1st April, 2014 amounting to ₹ 1,29,93,804/- (net of tax) have been adjusted in the opening balance of General Reserve.

Notes to Financial Statements

NOTE 13: NON-CURRENT INVESTMENTS

(Amount in ₹)

	Face Value (₹ Each)	As at 31st March, 2015		As at 31st March, 2014	
		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. (See Note-13.1)	10	9879250	9,89,71,689	9879250	9,89,71,689
(c) Wrangler Builders Pvt. Ltd. (See Note-13.1)	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. (See Note-13.1)	10	10000	1,00,000	10000	1,00,000
(f) AR Paradise Pvt. Ltd.	100	10000	10,02,500	10000	10,02,500
(g) Fenny Real Estate Pvt. Ltd. (See Note-13.1)	10	20000	2,00,530	20000	2,00,530
(h) AR Infrastructure Pvt. Ltd. (at a premium of ₹ 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) Aevee Iron & Steel Works Pvt. Ltd. (at a premium of ₹ 300 per share) (See Note-13.1)	100	3095	12,41,095	3095	12,41,095
(k) Sunrise Facility Management Pvt. Ltd.	10	10000	1,00,000	10000	1,00,000
(l) Enchant Constructions 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 Infratown Pvt. Ltd.	10	566310	56,77,258	566310	56,77,258
(q) Identity Buildtech Pvt. Ltd. (See Note-13.2)	10	10000	1,46,68,502	10000	1,46,68,502
(r) Cross Bridge Developers Pvt. Ltd (at a premium of ₹ 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 ₹ 4990 per share)	10	10000	5,01,25,000	10000	5,01,25,000
- Associates					
(a) Optus Corona Developers Pvt. Ltd. (at a premium of ₹ 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	100	1,000
- Investment in Preference Shares					
Unquoted, fully paid up					
- Wholly Owned Subsidiary Companies					
(a) Geo Connect Ltd. (12% Cumulative redeemable shares)	100	435000	4,35,00,000	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- Regular Growth (See Note- 13.3)	10	149990	15,00,000	-	--
			293513414		292013414

Notes to Financial Statements

NOTE 13: NON-CURRENT INVESTMENTS

(Amount in ₹)

	As at 31st March, 2015			As at 31st March, 2014	
	Face Value (₹ Each)	Quantity (Shares/Units)	Book Value	Quantity (Shares/Units)	Book Value
13.1 Shares pledged with SICOM Ltd as security for Term Loan:					
- Geo Connect Ltd.	10	5038430	5,03,84,300	5038430	5,03,84,300
- Wrangler Builders Pvt. Ltd.	10	5100	51,000	5100	51,000
- Anjuman Buildcon Pvt. Ltd.	10	5100	51,000	5100	51,000
- Fenny Real Estate Pvt. Ltd.	10	5100	51,000	5100	51,000
- Aevee Iron & Steel Works Pvt. Ltd.	100	3095	12,41,095	3095	12,41,095
13.2 Shares pledged with Kotak Mahindra Prime Ltd. as security for Term Loan:					
- Identity Buildtech Pvt. Ltd.	10	10000	1,46,68,502	10000	1,46,68,502
13.3 Quoted Investments					
- Aggregate amount			15,00,000		--
- Market value			16,00,828		--
13.4 Unquoted Investments					
- Aggregate amount			29,20,13,414		29,20,13,414

NOTE 14 : LONG-TERM LOANS AND ADVANCES

(Unsecured-considered good)

	As at 31st March, 2015	As at 31st March, 2014
- Loans to related parties		
Wholly owned subsidiary		
- Geo Connect Limited	--	5,00,00,000
- Housing Loan to Staff	61,31,783	67,42,536
- Deposit with Corporates	19,34,139	12,18,52,729
	80,65,922	17,85,95,265

NOTE 15 : CURRENT INVESTMENTS

- Investment in Mutual Funds		
Quoted, fully paid up		
- Units in Mutual Fund		
(a) Canara Robeco Short Term Fund- Regular Growth (82929.106 (Previous year: 41976.015) Units of Face Value of Rs. 10 each)	12,00,000	6,00,000
	12,00,000	6,00,000
15.1 Quoted Investments		
- Aggregate amount	12,00,000	6,00,000
- Market value	13,18,805	6,09,030

Notes to Financial Statements

NOTE 16 : INVENTORIES*

(Amount in ₹)

Particulars	As at 31st March, 2015		As at 31st March, 2014	
- Building Materials, Restaurant's Provisions, Beverages etc. & stores	32,51,34,647		34,11,48,156	
- Flats, Houses & Farm Land	10,12,69,212		12,54,61,455	
- Land	1,02,85,09,724		83,28,60,661	
- Projects in progress	12,34,19,16,982	13,79,68,30,565	10,58,20,08,842	11,88,14,79,114
		13,79,68,30,565		11,88,14,79,114

* 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	39,08,70,008		53,19,63,757	
- Others	39,15,35,261	78,24,05,269	79,22,12,189	1,32,41,75,946
		78,24,05,269		1,32,41,75,946
Trade receivables include unbilled revenue of		34,81,22,173		71,59,78,331

NOTE 18 : CASH AND BANK BALANCES

A) CASH AND CASH EQUIVALENTS				
Balance with Banks:				
- In current account	10,24,32,935		17,38,19,168	
- In fixed deposits with original maturity less than 3 months	51,29,766		--	
- Cash in hand (including imprest with staff)	2,48,17,480	13,23,80,181	4,34,10,701	21,72,29,869
B) OTHER BANK BALANCES				
- Earmarked balances with banks				
a Unpaid Dividend Bank accounts	52,58,991		47,66,245	
b Money kept in escrow accounts	1,40,59,274		2,76,65,867	
	1,93,18,265		3,24,32,112	
- Fixed deposits held as margin money or security against:				
a Guarantees	10,23,38,222		7,92,52,883	
b Bank Deposit pledged with authorities	7,76,46,107	19,93,02,594	6,24,55,884	17,41,40,879
- Other Fixed Deposits with Banks		8,66,29,133		9,62,08,932
		41,83,11,908		48,75,79,680

18.1 Fixed Deposits with Banks includes deposits of ₹ Nil (Previous year ₹ 32,36,221/-) with maturity of more than 12 months.

18.2 Cash and Bank balances includes restricted cash balance of ₹ 19,93,02,594/- (Previous year ₹ 17,41,40,879/-) as at 31st March, 2015. The restrictions are primarily on account of cash and bank balances held as margin money, deposit against guarantees, unpaid dividends and escrow accounts.

Notes to Financial Statements

NOTE 19 : SHORT-TERM LOANS AND ADVANCES

(Unsecured considered good)

(Amount in ₹)

Particulars	As at 31st March, 2015		As at 31st March, 2014	
- Housing Loan to Staff		38,71,584		28,98,535
- Deposit with Corporates (Incl accrued interest)		17,81,67,741		13,16,64,383
- Advances against Land/Projects:				
- To Related Parties				
Wholly Owned Subsidiaries				
- Maestro Promoters Pvt. Ltd.	4,17,772		2,55,17,173	
- Wrangler Builders Pvt. Ltd.	13,07,04,872		25,75,75,905	
- Anjuman Buildcon Pvt. Ltd.	13,14,80,709		16,65,09,173	
- A R Infrastructure Pvt. Ltd.	6,02,358		20,61,301	
- A R Paradise Pvt. Ltd.	1,06,86,148		1,75,26,788	
- Fenny Real Estate Pvt. Ltd	3,14,470		14,81,620	
- Enchant Constructions Pvt Ltd.	1,83,13,500		1,83,10,300	
- Third Eye Media Pvt Ltd.	--		10,63,495	
- Sonu Buildwell Pvt. Ltd.	76,06,700		76,03,900	
- Sunrise Facility Management Pvt. Ltd.	1,09,550		1,06,350	
- Rishu Buildtech Pvt. Ltd.	74,56,600		74,04,200	
- Andri Builders & Developers Pvt. Ltd.	7,71,42,272		7,71,39,872	
- VS Infratown Pvt. Ltd.	2,99,18,736		3,26,63,736	
- Cross Bridge Developers Pvt. Ltd.	2,12,08,000		2,12,06,200	
- Oriane Developers Pvt. Ltd.	5,00,00,000		5,02,00,600	
- Shamia Automobiles Pvt. Ltd.	1,02,73,267		1,07,71,767	
	49,62,34,954		69,71,42,380	
- Others (Includes Security Deposits paid to Collaborators)	1,22,82,14,915	1,72,44,49,869	2,84,64,40,863	3,54,35,83,243
- MAT Credit Receivable		10,51,00,000		4,54,00,000
- Advance Income Tax/ Tax deducted at source	1,11,69,80,278		99,64,88,641	
Less: Provision for Income Tax	1,09,45,63,098	2,24,17,180	97,93,53,721	1,71,34,920
- Prepaid Expenses (including brokerage)		16,81,11,003		31,54,23,933
- Other advances *		41,54,29,820		29,24,22,126
		2,61,75,47,197		4,34,85,27,140

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

NOTE 20 : REVENUE FROM OPERATIONS

	For the year ended 31st March, 2015		For the year ended 31st March, 2014	
A) Real Estate Operations				
- Sale of Commercial/Residential Flats, Shops, Houses and Plots	7,43,25,03,224		5,76,76,77,802	
- Interest From Customers	5,95,85,290		7,84,77,827	
- Rent Received	6,42,75,186		5,23,72,104	
- Administration Charges	2,69,12,453		3,46,06,162	
- Forfeiture against cancellation	4,60,90,543		1,07,61,935	
- Marketing & Management Services	9,02,792	7,63,02,69,488	80,17,705	5,95,19,13,535
B) Hospitality Operations				
- Sale of Food & Beverage	6,48,97,877		8,26,93,831	
- Other Income	68,82,140	7,17,80,017	74,36,447	9,01,30,278
		7,70,20,49,505		6,04,20,43,813

Notes to Financial Statements

NOTE 21 : OTHER INCOME

(Amount in ₹)

	For the year ended 31st March, 2015		For the year ended 31st March, 2014	
- Profit on Sale of Fixed Assets		1,17,498		3,08,870
- Dividend				
- From Non Current Investments		1,21,20,921		52,35,150
- Interest				
- From Bank	2,09,39,451		3,52,25,384	
- From Others	11,95,82,660	14,05,22,111	9,80,95,465	13,33,20,849
- Miscellaneous Income		2,23,00,050		91,54,383
		17,50,60,580		14,80,19,252

NOTE 22 : COST OF CONSTRUCTION

Opening Balance of Projects-in- Progress Account		10,58,20,08,840		10,28,43,20,525
Add: Expenses Incurred during the year				
- Payments Against Land		66,63,39,562		16,19,93,176
- Payment to Collaborators		60,06,44,053		51,22,89,660
- Purchase of Development Rights		1,65,00,00,000		--
- Expenses Through Contractors		88,09,38,770		77,99,65,931
- Materials/Stores Consumed		1,92,55,34,361		1,71,66,48,087
- Plan Submission Fee		5,71,96,877		13,83,66,309
- Salary, Wages & Other Benefits		8,62,53,056		9,22,33,668
- External Development Charges		83,15,93,175		42,04,62,045
- Infrastructure Development Charges		7,62,61,727		4,72,57,534
- Sundry Expenses		23,36,47,631		18,33,64,902
- Amounts Written Off		1,75,00,000		--
- Interest on Loan (Incl finance charges)		60,88,47,970		46,21,52,632
- Lease Rent		1,19,837		--
- Repair and Maintenance- Plant and Machinery		89,89,674		48,05,408
- Depreciation		3,35,94,411		2,37,14,562
- Architect Fees		2,43,48,644		2,58,21,250
		18,28,38,18,588		14,85,33,95,689
Less:				
- Miscellaneous Income		72,13,458		1,08,31,611
- Closing Balance of Project-in- Progress Account		12,34,19,16,982		10,58,20,08,840
Cost of Construction charged to Statement of Profit and Loss		5,93,46,88,148		4,26,05,55,236

NOTE 23 : CONSUMPTION OF FOOD & BEVERAGES-HOSPITALITY DIVISION

Opening Stock		23,90,827		53,95,005
Add: Purchases during the year		2,38,75,356		3,14,39,660
Less: Closing Stock		9,85,658		23,90,827
		2,52,80,525		3,44,43,838

NOTE 24 : (INCREASE)/ DECREASE IN STOCKS

Stock as on 31.03.2015				
- Commercial Flats, Shops, Houses, Plots, Farms etc.	10,12,69,212		12,54,61,455	
Stock as on 31.03.2014				
- Commercial Flats, Shops, Houses, Plots, Farms etc.	12,54,61,455	2,41,92,243	10,23,27,493	(2,31,33,962)
		2,41,92,243		(2,31,33,962)

Notes to Financial Statements

NOTE 25 : EMPLOYEE BENEFITS EXPENSE

(Amount in ₹)

	For the year ended 31st March, 2015		For the year ended 31st March, 2014	
- Salaries, Wages, Commission and Other Benefits		26,35,01,894		24,75,20,251
- Contribution to Provident and Other Funds		2,15,67,065		2,03,88,440
- Staff Welfare		83,72,553		71,06,096
		29,34,41,512		27,50,14,787

NOTE 26 : FINANCE COST

Interest Expense		98,21,81,492		91,28,54,873
Other Borrowing Costs		88,29,773		94,21,881
		99,10,11,265		92,22,76,754
Less: Interest Charged to Projects in Progress		57,80,94,116		42,76,52,632
		41,29,17,149		49,46,24,122

NOTE 27 : OTHER EXPENSES

Rent		5,40,80,997		4,32,13,105
Repair and Maintenance				
- Plant and Machinery	2,03,491		4,72,606	
- Building	7,54,932		41,17,149	
- Others	1,37,64,082	1,47,22,505	1,27,64,575	1,73,54,330
Advertisement & Publicity		10,26,47,111		8,99,64,348
Brokerage and Commission		24,18,75,291		14,35,74,982
Bank Charges		24,35,723		18,88,847
Postage & Telephone		1,09,97,262		97,23,623
Printing & Stationery		41,83,569		40,48,268
Travelling & Conveyance		2,67,73,808		2,68,19,065
Insurance		51,59,095		29,29,183
Office Maintenance		1,61,81,569		1,28,98,010
Electricity		1,02,96,845		1,43,05,528
Payment to Auditors				
- Audit Fee	20,20,000		14,00,000	
- For Other Services	4,45,000	24,65,000	2,50,000	16,50,000
Directors' Fees		17,20,000		7,20,000
Charity & Donations		1,08,701		63,702
Corporate Social Responsibility expenditure		1,10,25,000		--
Loss on Sale of Fixed Assets		3,50,678		4,54,587
Miscellaneous Expenses		2,81,60,681		4,54,86,093
Amounts Written Off		8,68,16,813		1,04,64,050
Franchise Management Fee		27,45,905		29,68,580
Legal & Professional Charges		2,88,56,631		3,93,24,699
Business Promotion		40,05,056		43,89,199
Rates & Taxes		21,13,521		4,70,15,607
Other Expenses for current period		65,77,21,761		51,92,55,806
Add: Prior Period Adjustment (Net)		21,76,566		(1,43,95,393)
Total Other Expenses		65,98,98,327		50,48,60,413

Prior Period Adjustment during the previous year includes remuneration pertaining to earlier years of President (Projects) of the Company amounting to ₹ 1,39,92,448/- which was refunded to the Company as per the Central Government approval under section 314(1B) of Companies Act, 1956.

Notes to Financial Statements

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

(Amount in ₹)

	As at 31st March, 2015	As at 31st March, 2014
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)	35,23,21,136	19,36,88,136
ii) Claims against the Company not acknowledged as Debts		
- Income Tax/ Wealth Tax demand being disputed by the Company (See Note (a) below)	17,21,91,195	13,37,79,171
- Sales Tax demand being disputed by the Company (See Note (b) below)	7,11,81,828	7,11,44,240
- Stamp Duty demand being disputed by the Company (See Note (c) below)	4,93,20,128	10,49,21,503
- Service Tax demand being disputed by the Company (See Note (d) below)	2,71,30,632	2,71,30,632
- Claims by customers for refund of amount deposited/ Compensation/ Interest (to the extent quantifiable)	9,49,46,222	9,30,59,797
- Other Claims against the Company not acknowledged as debts	66,78,040	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 ₹ 9,98,56,820/- against the Company and a further liability of ₹ 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 ₹ 10,25,86,168/- against the Company which are being disputed by the Company before the appellate authorities. Against these demands, the Company has paid ₹ 4,19,04,340/- 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.

c) Uttar Pradesh Revenue Authorities have raised demands of ₹ 4,93,20,128/- towards deficiency in Stamp Duty on purchase of land / registration of agreements. Against these demands, the Company has paid ₹ 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 Company has received a demand from the service tax department levying service tax of ₹ 2,71,30,632/- lacs on transfer charges / administrative charges / processing charges recovered from the customers. The Company has filed an appeal with Custom, Excise and Service Tax Appellate Tribunal New Delhi which is pending. The demand has been stayed by the tribunal.

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 ₹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

Notes to Financial Statements

against the Company amounting to ₹ 7,54,87,129/- (Previous year ₹11,97,49,202/-) 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.

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 ₹ Nil (Previous year ₹ 33,54,981/-).
 - 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, 2015 the Company has paid ₹ 91,46,28,099/- (Previous year ₹ 2,08,78,59,709/-) as refundable deposits 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 ₹ 7,00,00,000/-.
- 29 Inventory of Land includes ₹ 13,48,23,786/- (Previous year ₹ 11,85,57,755/-) acquired by subsidiary companies. 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.
 - 30 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.
 - 31 The Company has not received intimation from suppliers regarding the status under Micro Small Medium Enterprises Development Act, 2006 and hence disclosure, if any, relating to the amounts unpaid at the year end together with interest payable as required under the said Act has not been given.
 - 32 Expenditure related to Corporate Social Responsibility as per section 135 of Companies Act, 2013 read with Schedule VII amounts to ₹1,10,25,000/-
 - 33 The managerial remuneration paid to the Managing Director of the Company during the year is in excess of the limit provided in Section 197 read with Schedule-V of the Companies Act, 2013 by ₹ 84,57,019/- due to the inadequacy of the profit for the year computed in the manner referred to in Section 198 of the Companies Act, 2013. The Company has decided to apply to the Central Government under Section 197(10) of the Companies Act, 2013.
 - 34 In respect of the restaurant division, the Company has closed down three restaurants and is currently operating two restaurants out of which one restaurant is also intended to be closed in the near future. The restaurants which have been closed down are proposed to be leased out alongwith all the fixed assets and negotiations with the parties are in final stages. The carrying amount of fixed assets (including premises) of the restaurants which have been closed down amounts to ₹ 3,37,98,132/- . In the opinion of the management, there is no impairment in the value of fixed assets of restaurants as the same are proposed to be leased out.
 - 35 **Particulars of Earning per share (Basic & Diluted)**

	Current Year	Previous Year
- Net Profit for the year after prior period items (₹) (Numerator)	30,50,96,985	39,01,89,501
- Number of Equity shares at the beginning of the year	5,93,85,828	1,97,95,276
- 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 (₹)	10.00	10.00
- Basic & diluted earning per share (₹)	5.14	6.57

36 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 ₹ 5,85,53,873/- (previous year ₹ 4,76,85,710/-) has been charged to the statement of profit and loss/ project in progress.

Notes to Financial Statements

37 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 and is managed by LIC. 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.

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

	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2014-15	2013-14	2014-15	2013-14
- Present Value of Obligation at beginning of the year	3,95,65,015	3,61,81,100	1,68,15,421	1,64,96,541
- Interest cost	30,64,552	28,94,488	15,13,388	13,19,723
- Current Service Cost	59,18,233	36,51,853	28,08,082	25,70,658
- Benefits Paid	(25,16,233)	(21,44,524)	(8,30,863)	(7,38,585)
- Actuarial (Gain)/Loss on obligations	(28,93,292)	(10,17,902)	4,22,327	(28,32,916)
- Present Value of Obligation at end of the year	4,31,38,275	3,95,65,015	2,07,28,355	1,68,15,421

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

	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2014-15	2013-14	2014-15	2013-14
- Fair value of plan assets at beginning of the year	4,05,68,025	3,09,88,616	--	--
- Expected return/ (Loss) on plan assets	32,45,442	27,11,504	--	--
- Contributions	6,13,535	86,41,959	--	--
- Benefits Paid	(25,16,233)	(21,44,524)	--	--
- Actuarial Gain / (Loss) on Plan assets	1,45,824	3,70,470	--	--
- Fair value of plan assets at end of the year	4,20,56,593	4,05,68,025	--	--

III Reconciliation of fair value of assets and obligations

	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2014-15	2013-14	2014-15	2013-14
- Fair value of plan assets at end of the year	4,20,56,593	4,05,68,025	--	--
- Present Value of Obligation at end of the year	4,31,38,275	3,95,65,015	2,07,28,355	1,68,15,421
- (Net Asset)/ Liability recognized in Balance Sheet	10,81,682	(10,03,010)	2,07,28,355	1,68,15,421

IV Expenses recognized in the Statement of Profit & Loss

	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2014-15	2013-14	2014-15	2013-14
- Current Service Cost	59,18,233	36,51,853	28,08,082	25,70,658
- Interest Cost	30,64,552	28,94,488	15,13,388	13,19,723
- Expected return/ (Loss) on plan assets	32,45,442	27,11,504	--	--
- Net Actuarial (Gain)/Loss recognised in the year	(30,39,116)	(13,88,372)	4,22,327	(28,32,916)
- Expenses recognized in the Statement of Profit & Loss	26,98,227	24,46,465	47,43,797	10,57,465

V Actuarial Assumptions

	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2014-15	2013-14	2014-15	2013-14
- Discount Rate (per annum)	8.0%	9.0%	8.0%	9.0%
- Salary Escalation (per annum)	6.0%	7.0%	6.0%	7.0%

NOTES:

37.1 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,

Notes to Financial Statements

the Company deposits an amount determined as a specified percentage of basic pay with the regional Provident Fund Commissioner. Contribution to defined contribution plan reconized as expense for the year is ₹ 2,17,46,722/- (Previous year ₹ 1,93,43,389/-).

38 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	<p>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 Estate Pvt. Ltd. M/s Third Eye Media Pvt Ltd. M/s Sunrise Facility Management Pvt. Ltd. M/s Aevee Iron & Steel Works Pvt. Ltd. M/s Enchant Constructions Pvt. Ltd. M/s Rishu Builtech Pvt. Ltd. M/s Sonu Buildwell Pvt. Ltd. M/s Andri Builders & Developers Pvt. Ltd. M/s VS Infratown Pvt. Ltd. M/s Cross Bridge Developers Pvt. Ltd. M/s Identity Buildtech Pvt. Ltd. M/s Shamia Automobiles Pvt. Ltd. M/s Oriane Developers Pvt. Ltd.</p>
2	Key Management Personnel	<p>Mr. Deepak Ansal (Chairman & Managing Director) Mr. Kushagr Ansal (Whole Time Director) Mr. Karun Ansal (President) Mr. K.K. Singhal (Executive Director) Mr. Sanjay Mehta (Chief Financial Officer) Mr. S.N. Grover (Company Secretary) (w.e.f. 01.04.2014) Mr. Mohinder Bajaj (Company Secretary) (till 31.03.2014)</p>
3	Relatives of Key Management Personnel	<p>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. Geeta Singhal (Wife of Mr. K. K. Singhal) Ms. Jyotika Mehta (Wife of Mr. Sanjay Mehta) Ms. Chandani Mehta (Daughter of Mr. Sanjay Mehta)</p>
4	Associates	<p>M/s Optus Corona Developers Pvt. Ltd.</p>
5	Enterprises under the control of Key Management Personnel and their relatives	<p>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 Consultants & 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.</p>
6	Enterprises in which relative of Key Management Personnel having substantial interest and with whom transactions have taken place	<p>M/s Ansal Buildwell Ltd.</p>

Notes to Financial Statements

38 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		3,55,49,317			3,55,49,317	3,25,86,044
Ms. Divya Ansal			61,36,445		61,36,445	60,69,590
Mr. Karun Ansal		1,43,99,136			1,43,99,136	75,22,196
Mr. Kushagr Ansal		1,85,85,196			1,85,85,196	1,82,31,308
Mr. K. K. Singhal		1,48,04,989			1,48,04,989	1,37,18,704
Mr. Sanjay Mehta		36,79,422			36,79,422	33,38,119
Mr. S.N. Grover		29,32,612			29,32,612	10,83,954
Mr. Mohinder Bajaj		--			--	44,91,831
Retainership Fee						
Ms. Megha Ansal			15,50,568		15,50,568	12,00,000
Ms. Neha Ansal			15,50,568		15,50,568	12,00,000
Rent paid						
Ms. Divya Ansal			14,81,130		14,81,130	14,81,130
Mr. Deepak Ansal		26,33,269			26,33,269	34,69,227
Amount paid/ payable under Collaboration						
Mr. Deepak Ansal and Mr. Kushagr Ansal		39,75,185			39,75,185	16,48,117
Rent received						
M/s Ansal Clubs Pvt. Ltd.				3,25,000	3,25,000	5,05,620
M/s Geo Connect Ltd.	30,73,380				30,73,380	--
Interest paid on Advance agst. Booking						
Mr. K. K. Singhal		5,90,137			5,90,137	--
Ms. Geeta Singhal			4,96,233		4,96,233	--
Mr. Sanjay Mehta		7,50,000			7,50,000	4,91,096
Ms. Jyotika Mehta			1,05,000		1,05,000	69,329
Ms. Chandani Mehta			1,80,001		1,80,001	1,16,877
M/s Geo Connect Ltd	40,62,526				40,62,526	1,44,83,157
Assured Return Paid						
Mr. Deepak Ansal		1,17,98,144			1,17,98,144	1,18,61,136
Mr. Aaryan Ansal			3,18,547		3,18,547	2,81,676
Mr. Veer Ansal			62,993		62,993	--

Notes to Financial Statements

38 Related Party Disclosures (Contd.)

(Amount in ₹)

	Current Year					Previous Year
	Subsidiaries	Key Management Personnel	Relatives of Key Management Personnel	Associates	Total	Total
Interest paid/ payable on Inter Corporate Deposits						
M/s Sungrace Security Services Pvt. Ltd.				1,20,80,695	1,20,80,695	1,02,00,000
M/s Global Consultants & Designers Pvt. Ltd.				2,09,81,707	2,09,81,707	2,30,76,626
Expenses Reimbursed to						
M/s Ansal Clubs Pvt. Ltd.				18,028	18,028	24,975
M/s Geo Connect Ltd.	31,22,931				31,22,931	66,44,282
Expenses Reimbursed from						
M/s Geo Connect Ltd.	5,84,39,993				5,84,39,993	--
CSR Contribution						
Suraj Kumari Charitable Trust				1,10,25,000	1,10,25,000	--
Donation paid						
Suraj Kumari Charitable Trust				1,00,000	1,00,000	--
Investment made during the year						
M/s Shamia Automobiles Pvt. Ltd.	--				--	1,00,000
M/s Oriane Developers Pvt. Ltd.	--				--	5,01,25,000
M/s Optus Corona Developers Pvt. Ltd.				--	--	1,25,01,300
Advance Received						
Mr. Deepak Ansal		50,00,000			50,00,000	--
Mr. Karun Ansal		--			--	10,65,779
Mr. K. K. Singhal		1,35,00,000			1,35,00,000	
Ms. Geeta Singhal			45,00,000		45,00,000	
Mr. Sanjay Mehta		--			--	50,00,000
Ms. Jyotika Mehta			--		--	7,00,000
Ms. Chandani Mehta			--		--	12,00,000
Advance Repayment/Adjustment						
Mr. Deepak Ansal		50,00,000			50,00,000	42,00,000
Mr. Kushagr Ansal		10,326			10,326	41,206
Mr. Karun Ansal		10,65,779			10,65,779	--
Mr. K. K. Singhal		1,35,00,000			1,35,00,000	
Ms. Geeta Singhal			45,00,000		45,00,000	
Mr. Sanjay Mehta		50,00,000			50,00,000	
Ms. Jyotika Mehta			7,00,000		7,00,000	

Notes to Financial Statements

38 Related Party Disclosures (Contd.)

(Amount in ₹)

	Current Year					Previous Year
	Subsidiaries	Key Management Personnel	Relatives of Key Management Personnel	Associates	Total	Total
Ms. Chandani Mehta			12,00,000		12,00,000	
Excess Remuneration Paid Refunded						
Mr. Karun Ansal		--			--	1,39,92,448
Advance Paid to/ (Recovered from)/ Adjusted-Net						
M/s Maestro Promoters Pvt. Ltd.	2,000				2,000	(10,000)
M/s Wrangler Builders Pvt. Ltd.	(12,97,600)				(12,97,600)	3,11,84,612
M/s Geo Connect Ltd.	(1,36,56,928)				(1,36,56,928)	(3,51,30,250)
M/s Anjuman Buildcon Pvt. Ltd.	2,15,95,600				2,15,95,600	(3,30,000)
M/s AR Infrastructure Pvt. Ltd.	5,600				5,600	(97,94,900)
M/s AR Paradise Pvt. Ltd.	9,600				9,600	2,06,800
M/s Fenny Real Estate Pvt. Ltd.	1,97,600				1,97,600	4,500
M/s Enchant Constructions Pvt. Ltd.	3,200				3,200	1,54,500
M/s Third Eye Media Pvt. Ltd.	(6,67,212)				(6,67,212)	54,500
M/s Rishu Buildtech Pvt. Ltd.	52,400				52,400	4,200
M/s Sonu Buildwell Pvt. Ltd.	2,800				2,800	3,900
M/s Sunrise Facility Management Pvt. Ltd.	3,200				3,200	6,350
M/s Aevee Iron & Steel Works Pvt. Ltd.	11,000				11,000	7,500
M/s Andri Builders & Developers Pvt. Ltd.	2,400				2,400	1,51,39,872
M/s VS Infratown Pvt. Ltd.	(27,45,000)				(27,45,000)	1,63,736
M/s Identity Buildtech Pvt. Ltd.	(8,95,600)				(8,95,600)	71,06,900
M/s Cross Bridge Developers Pvt. Ltd.	1,800				1,800	4,600
M/s Shamia Automobiles Pvt. Ltd.	(4,98,500)				(4,98,500)	2,04,650
M/s Oriane Developers Pvt. Ltd.	(1,66,74,180)				(1,66,74,180)	5,02,00,600
Advance for land adjusted						
M/s Maestro Promoters Pvt. Ltd.	2,50,33,431				2,50,33,431	--
M/s Wrangler Builders Pvt. Ltd.	12,52,62,613				12,52,62,613	5,04,09,270
M/s Third Eye Media Pvt. Ltd.	4,96,218				4,96,218	--
M/s AR Infrastructure Pvt. Ltd.	14,64,543				14,64,543	--
M/s AR Paradise Pvt. Ltd.	67,72,440				67,72,440	--
M/s Anjuman Buildcon Pvt. Ltd.	5,64,86,984				5,64,86,984	--
M/s Fenny Real Estate Pvt. Ltd.	13,64,750				13,64,750	--
Profit share under land collaboration						
M/s AR Paradise Pvt. Ltd.	77,800				77,800	--

Notes to Financial Statements

38 Related Party Disclosures (Contd.)

(Amount in ₹)

	Current Year					Previous Year
	Subsidiaries	Key Management Personnel	Relatives of Key Management Personnel	Associates	Total	Total
M/s Anjuman Buildcon Pvt. Ltd.	1,37,080				1,37,080	--
M/s Maestro Promoters Pvt. Ltd.	60,720				60,720	--
M/s Wrangler Builders Pvt. Ltd.	3,03,020				3,03,020	97,435
Advance Outstanding as on 31.03.15						
M/s Maestro Promoters Pvt. Ltd.	4,17,772				4,17,772	2,55,17,173
M/s Wrangler Builders Pvt. Ltd.	13,07,04,872				13,07,04,872	25,75,75,905
M/s Anjuman Buildcon Pvt. Ltd.	13,14,80,709				13,14,80,709	16,65,09,173
M/s AR Infrastructure Pvt. Ltd.	6,02,358				6,02,358	20,61,301
M/s AR Paradise Pvt. Ltd.	1,06,86,148				1,06,86,148	1,75,26,788
M/s Fenny Real Estate Pvt. Ltd.	3,14,470				3,14,470	14,81,620
M/s Enchant Constructions Pvt. Ltd.	1,83,13,500				1,83,13,500	1,83,10,300
M/s Third Eye Media Pvt. Ltd.	--				--	10,63,495
M/s Rishu Buildtech Pvt. Ltd.	74,56,600				74,56,600	74,04,200
M/s Sonu Buildwell Pvt. Ltd.	76,06,700				76,06,700	76,03,900
M/s Sunrise Facility Management Pvt. Ltd.	1,09,550				1,09,550	1,06,350
M/s Andri Builders & Developers Pvt. Ltd.	7,71,42,272				7,71,42,272	7,71,39,872
M/s VS Infratown Pvt. Ltd.	2,99,18,736				2,99,18,736	3,26,63,736
M/s Cross Bridge Developers Pvt. Ltd.	2,12,08,000				2,12,08,000	2,12,06,200
M/s Oriane Developers Pvt. Ltd.	5,00,00,000				5,00,00,000	5,02,00,600
M/s Shamia Automobiles Pvt. Ltd.	1,02,73,267				1,02,73,267	1,07,71,767
Allotment/ Booking of Plots/ Flats (Net of Reversals)						
M/s Geo Connect Ltd.	10,24,69,602				10,24,69,602	(48,35,676)
M/s Identity Buildtech Pvt. Ltd.	36,00,000				36,00,000	--
M/s Suraj Kumari Charitable Trust				1,22,75,000	1,22,75,000	--
Mr. Maharaj Kishen Trisal		15,42,793			15,42,793	--
Mr. K. K. Singhal		33,74,860			33,74,860	--
Ms. Geeta Singhal			33,74,860		33,74,860	--
Loan paid outstanding as at 31.03.2015						
M/s Geo Connect Ltd.	--				--	5,00,00,000
Inter Corporate Deposit outstanding as at 31.03.2015						
M/s Sungrace Security Services Pvt. Ltd.				7,34,00,000	7,34,00,000	6,00,00,000
M/s Global Consultants & Designers Pvt. Ltd.				14,98,00,000	14,98,00,000	15,35,00,000

Notes to Financial Statements

38 Related Party Disclosures (Contd.)

(Amount in ₹)

	Current Year					Previous Year
	Subsidiaries	Key Management Personnel	Relatives of Key Management Personnel	Associates	Total	Total
Loan received during the year						
M/s Sungrace Security Services Pvt. Ltd.				1,34,00,000	1,34,00,000	--
M/s Global Consultants & Designers Pvt. Ltd.				5,63,00,000	5,63,00,000	3,35,00,000
Loan repaid during the year						
M/s Global Consultants & Designers Pvt. Ltd.				6,00,00,000	6,00,00,000	--
Investment outstanding as at 31.03.2015						
M/s Housing & Construction Lanka Pvt. Ltd.	4,91,66,740			--	4,91,66,740	4,91,66,740
M/s Infinet India Ltd.	--			1,000	1,000	1,000
M/s Sunrise Facility Management Pvt. Ltd.	1,00,000				1,00,000	1,00,000
M/s Aevee Iron & Steel Works Pvt. Ltd.	12,41,095				12,41,095	12,41,095
M/s Maestro Promoters Pvt. Ltd.	1,00,250				1,00,250	1,00,250
M/s Wrangler Builders Pvt. Ltd.	1,00,250				1,00,250	1,00,250
M/s Geo Connect Ltd.	14,24,71,689				14,24,71,689	14,24,71,689
M/s Anjuman Buildcon Pvt. Ltd.	1,00,000				1,00,000	1,00,000
M/s AR Infrastructure Pvt. Ltd.	49,32,300				49,32,300	49,32,300
M/s AR Paradise Pvt. Ltd.	10,02,500				10,02,500	10,02,500
M/s Fenny Real Estate Pvt. Ltd.	2,00,530				2,00,530	2,00,530
M/s Enchant Constructions Pvt. Ltd.	1,00,000				1,00,000	1,00,000
M/s Third Eye Media Pvt. Ltd.	1,00,000				1,00,000	1,00,000
M/s Sonu Buildwell Pvt. Ltd.	1,00,000				1,00,000	1,00,000
M/s Rishu Builtech Pvt. Ltd.	1,00,000				1,00,000	1,00,000
M/s Andri Builders & Developers Pvt. Ltd.	1,00,000				1,00,000	1,00,000
M/s VS Infratown Pvt. Ltd.	56,77,258				56,77,258	56,77,258
M/s Identity Buildtech Pvt. Ltd.	1,46,68,502				1,46,68,502	1,46,68,502
M/s Cross Bridge Developers Pvt. Ltd.	90,22,500				90,22,500	90,22,500
M/s Shamia Automobiles Pvt. Ltd.	1,00,000				1,00,000	1,00,000
M/s Oriane Developers Pvt. Ltd.	5,01,25,000				5,01,25,000	5,01,25,000
M/s Optus Corona Developers Pvt. Ltd.				1,25,01,300	1,25,01,300	1,25,01,300
Advance from Customers outstanding as on 31.03.2015						
M/s Geo Connect Ltd.	26,22,09,646				26,22,09,646	10,13,71,393
M/s Identity Buildtech Pvt. Ltd.	1,36,00,000				1,36,00,000	1,00,00,000
M/s Aevee Iron & Steel Works Pvt. Ltd.	95,00,000				95,00,000	95,00,000

Notes to Financial Statements

38 Related Party Disclosures (Contd.)

(Amount in ₹)

	Current Year					Previous Year
	Subsidiaries	Key Management Personnel	Relatives of Key Management Personnel	Associates	Total	Total
M/s Suraj Kumari Charitable Trust				1,82,75,000	1,82,75,000	60,00,000
Credit Balance Outstanding as on 31.03.15						
M/s Geo Connect Ltd.	51,58,859				51,58,859	11,80,01,565
M/s Identity Buildtech Pvt. Ltd.	48,404				48,404	27,52,804
M/s Third Eye Media Pvt. Ltd.	99,935			--	99,935	--
M/s Oriane Developers Pvt. Ltd.	1,64,73,580				1,64,73,580	--
M/s Aevee Iron & Steel Works Pvt. Ltd.	3,86,854				3,86,854	3,97,854
M/s Ansal Buildwell Ltd.				16,81,499	16,81,499	16,81,499
M/s Suraj Kumari Charitable Trust				69,864	69,864	96,918
M/s Ansal Clubs Pvt. Ltd.				1,69,66,438	1,69,66,438	--
Mr. Deepak Ansal		48,07,764			48,07,764	16,73,957
Mr. Kushagr Ansal		--			--	10,326
Ms. Megha Ansal			1,22,332		1,22,332	1,02,360
Ms. Neha Ansal			1,22,332		1,22,332	71,760
Mr. Karun Ansal		--			--	10,65,779
Mr. Aryan Ansal			43,67,984		43,67,984	--
Debit Balance Outstanding as on 31.03.15						
M/s Ansal Clubs Pvt. Ltd.				--	--	3,83,357
Guarantees & Collaterals given as on 31.03.15 (to the extent of loan outstanding)						
M/s Geo Connect Ltd.	19,59,26,000				19,59,26,000	6,00,00,000
Guarantees & Collaterals taken from as at 31.03.15 (to the extent of loan outstanding)						
M/s Geo Connect Ltd.	30,00,00,000				30,00,00,000	60,00,00,000
M/s Maestro Promoters Pvt. Ltd	1,10,00,00,000					60,00,00,000
M/s Third Eye Media Pvt. Ltd	30,00,00,000				30,00,00,000	60,00,00,000
M/s Anjuman Buildcon Pvt. Ltd	1,10,00,00,000					60,00,00,000
M/s Wrangler Builders Pvt. Ltd.	80,00,00,000				80,00,00,000	--
M/s Fenny Real Estate Pvt. Ltd.	30,00,00,000				30,00,00,000	60,00,00,000
M/s Oriane Developers Pvt. Ltd	85,25,44,693				85,25,44,693	75,00,00,000
M/s Identity Buildtech Pvt. Ltd.	1,10,58,96,611					40,00,00,000
M/s Cross Bridge Developers Pvt. Ltd	15,00,00,000				15,00,00,000	--
Mr. Kushagr Ansal		5,85,50,84,836				4,95,14,54,808

Notes to Financial Statements

38 Related Party Disclosures (Contd.)

(Amount in ₹)

	Current Year					Previous Year
	Subsidiaries	Key Management Personnel	Relatives of Key Management Personnel	Associates	Total	Total
Mr. Deepak Ansal		5,92,60,84,836				5,01,14,54,808
Mr. Karun Ansal		30,00,00,000			30,00,00,000	60,00,00,000
Ms Divya Ansal			30,00,00,000		30,00,00,000	60,00,00,000
Amount Refunded against Booking						
M/s Geo Connect Ltd.	3,05,98,970				3,05,98,970	10,00,00,000
Dividend Received for the Year						
M/s Housing & Construction Lanka Pvt. Ltd.	1,21,20,921				1,21,20,921	52,35,150
Dividend Paid for the Year 2013-2014						
Mr. Deepak Ansal		53,38,296			53,38,296	49,81,246
Ms. Divya Ansal			21,00,268		21,00,268	20,31,953
Mr. Kushagr Ansal		24,49,094			24,49,094	24,42,707
Mr. Karun Ansal		24,49,094			24,49,094	24,49,094
M/s Deepak Ansal (HUF)			2,56,560		2,56,560	2,56,560
M/s Sungrace Security Services Pvt. Ltd.				23,89,939	23,89,939	23,89,939
M/s Snow White Cable Network Pvt. Ltd.				25,69,524	25,69,524	25,69,524
M/s Glorious Properties Pvt. Ltd.				31,43,230	31,43,230	31,43,230
M/s Global Consultants & Designers Pvt. Ltd.				31,67,454	31,67,454	29,92,032
M/s Akashdeep Portfolios Pvt. Ltd.				34,35,768	34,35,768	34,35,768

39 Disclosure of loans and advances in the nature of loans to Subsidiaries and Associates:

Name of the Company	Relation	As at 31st March, 2015	Maximum Balance	As at 31st March, 2014	Maximum Balance
M/s Geo Connect Limited (Interest free)	Wholly owned Subsidiary Company	--	--	5,00,00,000	5,00,00,000

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

	Current Year Value (₹)	Previous Year Value (₹)
a) Consumption of Materials in projects *		
Bricks	4,28,96,674	4,03,29,957
Cement	20,56,27,783	19,54,12,683
Steel	90,01,96,962	71,61,83,353
Others *(Grit, Badarpur, Sand and Stores)	77,68,12,942	76,47,22,094
	1,92,55,34,361	1,71,66,48,087

* Quantities issued to Contractors on recoverable basis are not treated as consumption

Notes to Financial Statements

	Current Year Value (₹)		Previous Year Value (₹)	
	₹	%	₹	%
b) Value of Imports calculated on C.I.F. Basis in respect of				
- Project Material		23,62,596		12,42,495
c) Value of material consumed in projects				
- Imported	23,62,596	0.12%	--	--
- Indigenous	1,92,31,71,765	99.88%	1,71,66,48,087	100.00%
Total	1,92,55,34,361	100.00%	1,71,66,48,087	100.00%
d) Earning in foreign currency through credit cards/ remittances as per bank certificates/advices against sales		78,55,136		93,62,816
e) Dividend Received in foreign currency (Net of Dividend Tax)		1,09,08,830		48,33,551
f) Expenditure in Foreign Currency (on accrual basis)				
- Travelling Expenses		54,64,564		67,41,421
- Exhibition Expenses		38,93,920		20,63,173
- Professional Expenses		10,98,001		--

41 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 ₹1,29,57,622/- (Previous Year ₹1,95,50,191/-).
- (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	17,92,902	5,97,925	23,90,827	40,29,267	13,65,738	53,95,005
Add: Purchases	2,00,93,930	37,81,426	2,38,75,356	2,56,11,393	58,28,267	3,14,39,660
	2,18,86,832	43,79,351	2,62,66,183	2,96,40,659	71,94,005	3,68,34,665
Less: Closing Stock	5,45,027	4,40,631	9,85,658	17,92,902	5,97,925	23,90,827
Consumption during the year	2,13,41,805	39,38,720	2,52,80,525	2,78,47,757	65,96,080	3,44,43,838

42 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 Company") and its subsidiaries (the Company and its subsidiaries collectively referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31 March 2015, the Consolidated Statement of Profit and Loss and the Consolidated 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 Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the Company and its subsidiaries are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the respective assets of the Company and its subsidiaries and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements 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 consolidated 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 these consolidated financial statements by the Board of Directors of the Holding Company.

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

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

Basis for Qualified Opinion

The managerial remuneration paid to the Managing Director of the Holding Company during the year is in excess of the limit provided in Section 197 read with Schedule-V of the Companies Act, 2013 by Rs. 84.57 lacs due to the inadequacy of the profit for the year computed in the manner referred to in Section 198 of the Companies Act, 2013. The Holding Company has decided to apply to the Central Government under Section 197(10) of the Companies Act, 2013. No adjustments in this respect have been made in the accounts.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, *except for the effects of the matter described in the Basis for Qualified Opinion paragraph above*, 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 state of affairs of the Group as at 31 March 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the financial statements of 20 subsidiaries, whose financial statements reflect total assets of Rs.14,288.04 lacs as at March 31, 2015, total revenues of Rs.4,173.65 lacs and net cash flows amounting to Rs.136.41 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) and (11) 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.

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 matter with respect to our reliance on the work done and the reports of other auditors and the financial statement certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding Company and subsidiary companies incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by 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 31 March 2015 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 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group has disclosed the impact of pending litigations on the consolidated financial position of the Group in its consolidated financial statements – Refer to Note No. 28.1 to the consolidated financial statements.
 - ii. As the Holding Company follows percentage of completion method of accounting for revenue from real estate development contracts, in a few cases projects may result in a loss in particular year which are generally set off against profits of the future years. The management of the Holding Company has confirmed to us that there are no material foreseeable losses in the case of long term contracts. The subsidiary companies incorporated in India 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 incorporated in India.

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

(Jitender Dhingra)

Partner

Place : New Delhi
Date : 27th May, 2015

Membership No. 90217

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)

Our reporting on the Order includes 19 subsidiary companies incorporated in India which have been audited by other auditors who have issued their reports in accordance with the Order. Our report in respect of these subsidiaries is based solely on the reports of their auditors, to the extent considered applicable for reporting under the Order in the case of consolidated financial statements.

1. In respect of the fixed assets of the Holding Company and its subsidiary companies incorporated in India:
 - a) The respective entities have maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) The fixed assets were physically verified by the management of the respective entities in a phased periodical manner/at the year end, which in our opinion and based on the auditors' reports issued in accordance with the Order on the subsidiaries incorporated in India is reasonable having regard to the size of the respective entities and the nature of their assets. According to the information and explanations given to us and based on the auditors' reports issued in accordance with the Order on the subsidiaries incorporated in India, no material discrepancies were noticed on such physical verification.
2. In respect of the inventories of the Holding Company and its subsidiary companies incorporated in India:
 - a) As per information and explanations given to us and based on the auditors' reports issued in accordance with the Order on the subsidiaries incorporated in India, the inventory of building materials, stores and spares, restaurant's provisions, beverages etc. and flats/shops/houses etc. at major locations has been physically verified during the year by the management of the respective entities at reasonable intervals during the year. According to the information and explanations given to us, keeping in view the nature of the operations of the Holding Company, inventory of work-in-progress can not be physically verified.
 - b) In our opinion and according to the information and explanations given to us and based on the auditors' reports issued in accordance with the Order on the subsidiaries incorporated in India, the procedures of physical verification of inventories followed by the management of the respective entities are reasonable and adequate in relation to the size of the respective company and the nature of its business.
 - c) In our opinion and according to the information and explanations given to us and based on the auditors' reports issued in accordance with the Order on the subsidiaries incorporated in India, the respective entities have maintained proper records of its inventories and no material discrepancies were noticed on physical verification of inventory as compared to the book records.
3. The Holding Company had granted unsecured interest free loan of Rs. 500 lacs to a wholly owned subsidiary company in the earlier years which was repaid during the year. In respect of loan given to the wholly owned subsidiary, there

was no stipulation regarding repayment and the loan given was interest free. The subsidiary companies incorporated in India have not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Registers maintained under Section 189 of the Companies Act, 2013.

4. In our opinion and according to the information and explanations given to us and based on the auditors' reports issued in accordance with the Order on the subsidiaries incorporated in India, there is an adequate internal control procedure commensurate with the size of the Holding Company and its subsidiaries incorporated in India and the nature of their business for purchase of inventory and fixed assets and for sale of goods and services. During the course of our audit and based on the auditors' reports issued in accordance with the Order on the subsidiaries incorporated in India, no major weakness was observed or continuing failure to correct any major weakness in the aforesaid internal control procedures of the Holding Company and its subsidiaries incorporated in India.
5. In our opinion and according to the information and explanations given to us, the Holding Company has complied with the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder. According to the information and explanations given to us, in this regard, no order under the aforesaid sections has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Holding Company. As per information and explanations given to us and based on the auditors' reports issued in accordance with the Order on the subsidiaries incorporated in India, the respective subsidiaries have not accepted deposits during the year from the public.
6. As per information and explanations given to us and as broadly reviewed by us, the Holding Company has maintained the cost records prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate or complete. As per information and explanations given to us and based on the auditors' reports issued in accordance with the Order on the subsidiaries incorporated in India, the respective subsidiaries are not covered by the Companies (Cost Records and Audit) Rules, 2014.
7. a) As per information and explanations given to us and based on the auditors' reports issued in accordance with the Order on the subsidiaries incorporated in India, the respective entities are generally regular in depositing with appropriate authorities undisputed statutory dues relating to provident fund, investor education and protection fund, employees state insurance, income-tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other statutory dues, wherever applicable. *However, there were delays in deposit of employee state insurance dues and sales tax in a few cases and in the deposit of service tax and advance tax during the year in respect of the Holding Company.*

Other than for undisputed amount of employee state insurance of Rs.9.77 lacs, according to the information and explanations given to us, there are no undisputed amounts payable in respect of these dues which have remained outstanding at 31st March, 2015 for a period of more than six months from the date they became payable.

b) As per information and explanations given to us and based on the auditors' reports issued in accordance with the Order on the subsidiaries incorporated in India, the disputed amounts payable in respect of income-tax, sales tax, wealth tax, custom tax and excise duty / cess not deposited with the appropriate authorities are as follows:

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	765.79	Various Assessment Years	Supreme Court
Income Tax Act	Income Tax	40.00	Assessment Year 2004-05	Income Tax Appellate Tribunal, New Delhi
Wealth Tax Act	Wealth Tax	0.49	Assessment Year 2004-05	CWT (Appeals)-I, New Delhi
UP Sales Tax Act	Sales Tax	84.08	Assessment Years 2003-04 to 2007-08	Tribunal, Commercial Tax, Ghaziabad
UP Value Added Tax Act	Sales Tax	381.33	Assessment Years 2007-08 to 2010-11	Tribunal, Commercial Tax, Ghaziabad
UP Value Added Tax Act	Sales Tax	56.94	Assessment 2013-14	Additional Commercial of Trade Tax, Ghaziabad
MP Value Added Tax Act	Sales Tax	5.00	Assessment Year 2008-09	Tribunal, Commercial Tax, Bhopal
Haryana Value Added Tax Act	Sales Tax	79.46	Assessment Year 2010-11	Joint Excise & Taxation Commissioner (Appeals), Haryana
Employees Provident Fund Act	Provident Fund	33.39	June 1994 to March 2006	Delhi High Court
The Finance Act, 1994	Service Tax	271.31	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.

- c) According to the information and explanations given to us, the amounts which are required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 and rules made thereunder have been transferred to such fund within time by the Holding Company. As per information and explanations given to us and based on the auditors' reports issued in accordance with the Order on the subsidiaries incorporated in India, there was no amount which was required to be transferred by the respective subsidiaries to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 and rules made thereunder.
- The Group does not have consolidated accumulated losses at the end of the financial year. The Group has not incurred cash losses on a consolidated basis during the financial year covered by our audit and in the immediately preceding financial year.
 - In our opinion and according to the information and explanations given to us and based on the auditors' reports issued in accordance with the Order on the subsidiaries incorporated in India, the respective entities have not defaulted in the repayment of dues to banks and financial institutions covered by the Order during the year. There are no borrowings from debenture holders.
 - The Holding Company has given guarantees for loans taken by other companies outside of the Group from banks or financial institutions. In our opinion and based on the information and explanations given to us, the terms

and conditions of the guarantees are not, prima facie, prejudicial to the interest of the Holding Company. As per information and explanations given to us and based on the auditors' reports issued in accordance with the Order on the subsidiaries incorporated in India, the respective subsidiaries have not given any guarantee for loans taken by others outside of the Group from banks or financial institutions.

- According to the information and explanations given to us and the records examined by us, terms loans obtained by the Holding Company for financing real estate projects, in our opinion, on an overall basis, were used for the real estate projects. As per information and explanations given to us and based on the auditors' reports issued in accordance with the Order on the subsidiaries incorporated in India, term loans obtained by the subsidiary companies were applied for the purpose for which the loans were obtained.
- According to the information and explanations given to us and based on the auditors' reports issued in accordance with the Order on the subsidiaries incorporated in India, no fraud on or by the Holding Company and its subsidiaries incorporated in India has been noticed or reported during the year.

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

(Jitender Dhingra)

Place : New Delhi
Date : 27th May, 2015

Partner
Membership No. 90217

Consolidated Balance Sheet as at 31st March, 2015

(Amount in ₹)

	NOTE	As at 31st March, 2015		As at 31st March, 2014	
I. EQUITY AND LIABILITIES					
1 Shareholders' Funds					
a Share Capital	2	59,47,90,160		59,47,90,160	
b Reserves and Surplus	3	3,76,78,91,077	4,36,26,81,237	3,54,93,97,267	4,14,41,87,427
2 Non Current Liabilities					
a Long Term Borrowings	4	3,16,01,18,658		3,41,88,88,151	
b Deferred Tax Liabilities (Net)	5	49,91,77,972		38,05,19,283	
c Other Long Term Liabilities	6	3,59,82,970		2,97,48,333	
d Long Term Provisions	7	1,93,47,585	3,71,46,27,185	1,64,97,314	3,84,56,53,081
3 Current Liabilities					
a Short Term Borrowings	8	1,21,13,57,826		1,28,95,38,061	
b Trade Payables	9	2,69,09,80,974		1,84,49,17,044	
c Other Current Liabilities	10	6,88,52,26,935		8,28,44,09,403	
d Short Term Provisions	11	6,19,16,137	10,84,94,81,872	5,91,67,107	11,47,80,31,615
			18,92,67,90,294		19,46,78,72,123
II. ASSETS					
1 Non-current Assets					
a Fixed Assets	12				
- Tangible		69,61,38,503		65,48,84,198	
- Intangible		8,82,09,683	78,43,48,186	8,82,09,683	74,30,93,881
b Non-current Investments	13		1,39,46,045		1,24,76,079
c Long Term Loans and Advances	14		80,65,922		12,85,95,265
2 Current Assets					
a Current Investments	15	12,00,000		6,00,000	
b Inventories	16	14,53,47,15,585		12,80,50,38,762	
c Trade Receivables	17	93,23,89,478		1,45,14,83,677	
d Cash and Bank Balances	18	46,19,55,591		51,74,99,420	
e Short Term Loans and Advances	19	2,19,01,57,077		3,80,90,85,039	
f Other Current Assets		12,410	18,12,04,30,141	--	18,58,37,06,898
			18,92,67,90,294		19,46,78,72,123
Significant Accounting Policies and Notes to Financial Statements	1-40				

As per our report of even date attached

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

Deepak Ansal
Chairman & Managing Director
DIN: 00047971

Kushagr Ansal
Wholtime Director
DIN: 01216563

Sham Lal Chopra
Director
DIN: 00183194

Jitender Dhingra
Partner
Membership No. 90217

Surrinder Lal Kapur
Director
DIN: 00033312

Ashok Khanna
Director
DIN: 01510677

Maharaj Kishen Trisal
Director
DIN: 00059545

Place : New Delhi
Date : 27th May, 2015

Sanjay Mehta
Chief Financial Officer

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, 2015

(Amount in ₹)

	NOTE	For the year ended 31st March, 2015		For the year ended 31st March, 2014	
REVENUE					
- Revenue from operations	20		7,99,17,23,367		6,31,06,70,847
- Other Income	21		19,77,75,937		17,32,79,676
Total Revenue			8,18,94,99,304		6,48,39,50,523
EXPENSES					
- Cost of Construction	22		5,91,04,52,012		4,23,21,79,414
- Consumption of Food, Beverages etc	23		2,52,80,525		3,44,43,838
- (Increase)/ Decrease in Stocks	24		2,41,92,243		(2,31,33,962)
- Employee Benefits Expense	25		35,07,10,078		31,84,16,616
- Finance Costs	26		42,09,05,335		50,72,14,984
- Depreciation	12		4,09,44,539		3,12,90,848
- Other Expenses	27		92,64,92,131		68,94,54,569
Total Expenses			7,69,89,76,863		5,78,98,66,307
Profit before Tax			49,05,22,441		69,40,84,216
Tax Expense:					
- Current Tax		12,15,25,389		15,73,85,934	
- MAT Credit Utilization		(5,81,17,061)		(3,46,69,238)	
- Deferred Tax		12,65,90,233		13,10,29,667	
- Tax for earlier years		1,29,16,824	20,29,15,385	57,61,849	25,95,08,212
Profit for the year			28,76,07,056		43,45,76,004
Earnings per equity share of face value of ₹ 10 each.					
- Basic & Diluted	36		4.84		7.32
Significant Accounting Policies and Notes to Financial Statements	1-40				

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 : 27th May, 2015

Deepak Ansal
Chairman & Managing Director
DIN: 00047971

Surrinder Lal Kapur
Director
DIN: 00033312

Sanjay Mehta
Chief Financial Officer

Kushagr Ansal
Wholetime Director
DIN: 01216563

Ashok Khanna
Director
DIN: 01510677

Tarun Kathuria
V. P. (Finance)

Sham Lal Chopra
Director
DIN: 00183194

Maharaj Kishen Trisal
Director
DIN: 00059545

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

Consolidated Cash Flow Statement for the year ended 31st March, 2015

(Amount in ₹)

NOTE	For the year ended 31st March, 2015		For the year ended 31st March, 2014	
A. Cash flow from Operating Activities:				
Profit before Tax		49,05,22,441		69,40,84,216
Adjustment for:				
Loss on Sale of fixed assets	3,50,678		4,54,587	
Depreciation	4,09,44,539		3,19,55,774	
Amounts written off	9,37,66,951		1,60,00,041	
Interest & Finance charges	42,09,05,335		50,72,14,984	
Liability no longer required written back	(1,41,72,294)		(31,56,209)	
Interest and Dividend Income	(14,14,18,115)		(13,56,98,579)	
Profit on sale of Assets	(1,17,498)		(3,08,870)	
Share of loss from associates	30,034		28,721	
Profit on sale of Investment	--	40,02,89,630	--	41,64,90,449
Operating profit before Working Capital changes		89,08,12,071		1,11,05,74,665
Adjustments for Working Capital changes				
Increase/(Decrease) in Trade Payables, Other Liabilities and Provisions	(1,38,32,76,739)		57,38,24,724	
Decrease/(Increase) in Inventories	(1,11,79,81,534)		(38,01,35,489)	
Decrease/(Increase) in Trade Receivables	51,90,94,199		34,62,24,535	
Decrease/(Increase) in Loans and Advances	1,71,30,85,157		(1,66,74,75,585)	
Adjustment on account of foreign currency translation of working capital of foreign subsidiary	10,43,603		39,49,227	
		(26,80,35,314)		(1,12,36,12,588)
Cash generated from Operation		62,27,76,757		(1,30,37,923)
Direct Taxes Paid		(14,37,34,521)		(16,83,90,362)
NET CASH USED IN OPERATING ACTIVITIES		47,90,42,236		(18,14,28,285)
B. Cash flow from Investing Activities:				
Interest and Dividend Income	14,14,18,115		13,56,98,579	
Sale of Fixed Assets	19,21,755		20,62,066	
Purchase of Fixed assets	(14,14,57,060)		(25,86,75,011)	
Purchase of Investment	(21,00,000)		(1,31,01,300)	
NET CASH USED IN INVESTING ACTIVITIES		(2,17,190)		(13,40,15,666)

Consolidated Cash Flow Statement for the year ended 31st March, 2015

(Amount in ₹)

NOTE	For the year ended 31st March, 2015		For the year ended 31st March, 2014	
C. Cash flow from Financing Activities :				
Proceeds from Borrowings	2,53,83,33,025		3,38,74,09,182	
Repayment of Borrowings	(2,01,25,22,288)		(2,08,77,97,957)	
Interest & Finance Charges paid	(1,00,59,84,309)		(91,32,94,092)	
Dividend paid (including dividend tax)	(5,41,95,303)		(5,48,96,984)	
NET CASH FROM FINANCING ACTIVITIES		(53,43,68,875)		33,14,20,149
NET INCREASE IN CASH AND CASH EQUIVALENTS		(5,55,43,829)		1,59,76,198
CASH AND CASH EQUIVALENTS-OPENING BALANCE				
Cash and Bank Balances		51,74,99,420		50,15,23,222
CASH AND CASH EQUIVALENTS- CLOSING BALANCE				
Cash and Bank Balances		46,19,55,591		51,74,99,420

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 1-40
to Financial Statements

As per our report of even date attached

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

Jitender Dhingra
Partner
Membership No. 90217

Place : New Delhi
Date : 27th May, 2015

Deepak Ansal
Chairman & Managing Director
DIN: 00047971

Surrinder Lal Kapur
Director
DIN: 00033312

Sanjay Mehta
Chief Financial Officer

Kushagr Ansal
Wholetime Director
DIN: 01216563

Ashok Khanna
Director
DIN: 01510677

Tarun Kathuria
V. P. (Finance)

Sham Lal Chopra
Director
DIN: 00183194

Maharaj Kishen Trisal
Director
DIN: 00059545

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

Consolidated Cash Flow Statement for the year ended 31st March, 2015

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 ACCOUNTING

The Consolidated Financial Statements of Indian Companies 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 otherwise.

1.3 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.

1.4 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) At least 25% of the saleable project areas is secured by agreement with buyers.
 - iv) At least 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.
- ii) Indirect costs (detailed in Note No. 27) are treated as 'Period Costs' and are charged to the Statement of Profit and Loss 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 Sri Lanka 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

Consolidated Cash Flow Statement for the year ended 31st March, 2015

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.

1.5 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.

1.6 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.

1.7 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.

1.8 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.

1.9 RETIREMENT AND OTHER BENEFITS

- Contribution to the Provident Fund are charged to revenue each year.
- Provision for Gratuity is made on the basis of contribution made to Life Insurance Corporation of India under the "Employees Group Gratuity-cum-Life Insurance Scheme" for Parent Company and on the basis of actuarial valuation for Indian Subsidiaries.
- Provision for leave encashment is made on the basis of actuarial valuation done at year end for Indian Companies.

1.10 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.

1.11 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".

1.12 MISCELLANEOUS EXPENDITURE

Preliminary expenses and other Deferred Revenue expenditure are amortised over a period of five years.

Consolidated Cash Flow Statement for the year ended 31st March, 2015

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 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 Statement of Profit and Loss.

1.16 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, 2015		As at 31st March, 2014	
- 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)	9,31,880		9,31,880	
		59,47,90,160		59,47,90,160
		59,47,90,160		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 ₹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.

Consolidated Cash Flow Statement for the year ended 31st March, 2015

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, 2015	For the year ended 31st March, 2014
Number of shares outstanding as at the beginning of the year	5,93,85,828	1,97,95,276
Add:		
- Number of shares allotted as fully paid-up bonus shares during the year	--	3,95,90,552
	5,93,85,828	5,93,85,828
Less:		
- Number of shares bought back last year but extinguished in current year	--	--
- Number of shares extinguished under buy back scheme	--	--
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	5.15%	30,61,368	5.15%
3	Karun Ansal	30,61,368	5.15%	30,61,368	5.15%
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.	39,59,317	6.67%	37,40,040	6.30%
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

NOTE 3 : RESERVES AND SURPLUS

Particulars	As at 31st March, 2015		As at 31st March, 2014	
- Capital Reserve		9,04,39,960		9,04,39,960
- Foreign Currency Translation Reserve				
As per last balance sheet	38,17,515		(1,31,712)	
Add: Exchange differences arising during the year on translation of financial statements of a non-integral foreign operation.	10,43,603	48,61,118	39,49,227	38,17,515
- Capital Redemption Reserve		57,55,680		57,55,680
- Securities Premium Account				
As per last balance sheet	28,23,01,755		67,82,07,275	

Consolidated Cash Flow Statement for the year ended 31st March, 2015

(Amount in ₹)

Less: Utilised towards issue of bonus equity shares	--	28,23,01,755	39,59,05,520	28,23,01,755
- Revaluation Reserve				
As per last balance sheet	6,22,90,891		6,39,60,835	
Less: Transferred to General Reserve (Refer Note 3.1)	16,69,944	6,06,20,947	16,69,944	6,22,90,891
- General Reserve				
As per last balance sheet	2,21,88,42,535		71,88,42,535	
Add: Transferred from Revaluation Reserve	16,69,944		--	
Add: Transferred from Statement of Profit & Loss	10,17,23,898		1,50,00,00,000	
	2,32,22,36,377		2,21,88,42,535	
Less: Additional depreciation on Fixed Assets due to change in useful lives (Net of tax) (Refer Note- 12.4)	1,55,72,721	2,30,66,63,656	--	2,21,88,42,535
- Surplus in Statement of Profit and Loss				
As per last balance sheet	88,59,48,931		2,00,60,65,972	
Add: Profit for the year	28,76,07,056		43,45,76,004	
	1,17,35,55,988		2,44,06,41,976	
Less: Appropriations				
- Proposed dividend on equity shares	4,75,08,662		4,75,08,662	
- Tax on dividend	70,75,467		71,84,383	
- Transfer to General Reserve	10,17,23,898	1,01,72,47,961	1,50,00,00,000	88,59,48,931
		3,76,78,91,077		3,54,93,97,267

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, 2015		As at 31st March, 2014	
	Non Current	Current	Non Current	Current
A) SECURED				
From Banks				
- Term Loan	23,40,00,000	1,19,26,015	--	--
- Vehicle/ Equipment Loan	2,08,66,340	5,69,16,342	6,52,86,516	5,36,83,394
From Others				
- Term Loan from Corporate Bodies	2,61,31,33,574	1,69,28,68,877	2,64,82,00,000	1,18,38,13,285
- Vehicle/ Equipment Loan from Corporate Bodies	4,00,65,744	6,67,64,752	3,77,91,635	5,10,26,842
B) UNSECURED				
- Public Deposits	23,69,03,000	25,80,04,000	43,89,60,000	15,93,99,000
- Loan from Corporate Bodies				
- Related Parties	--	22,32,00,000	21,35,00,000	--
- Others	1,51,50,000	--	1,51,50,000	--
TOTAL	3,16,01,18,658	2,30,96,79,986	3,41,88,88,151	1,44,79,22,521

Consolidated Cash Flow Statement for the year ended 31st March, 2015

NOTES:

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

- ₹ 15,00,00,000/- (Previous year: ₹ Nil) 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 and Alwar projects.
- ₹ 9,59,26,015/- (Previous year: ₹ Nil) are secured by way of mortgage of immovable property owned by the subsidiary situated at Rewari .

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

- ₹ 30,00,00,000/- (Previous year: ₹ 66,00,00,000/-) are secured by way of mortgage of land/ building owned by the Company and its subsidiaries situated at Ghaziabad and Agra, mortgage of land/ premises owned by promoter directors and their families situated at Gurgaon and Mumbai, hypothecation of receivables relating to property maintenance of a subsidiary company, pledge of part of promoters shareholding in the Parent Company and pledge of shares of the subsidiary companies.
- ₹ 2,12,03,06,038/- (Previous year: ₹ 1,91,22,13,285/-) 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, Rewari, Karnal, Meerut and certain Gurgaon projects and pledge of part of promoters shareholding in the Company.
- ₹ 80,00,00,000/- (Previous year: ₹ Nil) are secured by way of mortgage of land owned by the Company and its subsidiaries situated at Yamunanagar and assignment of receivables of Yamunanagar Project.
- ₹ 2,98,00,000/- (Previous year: ₹ 10,98,00,000/-) are secured by way of mortgage of land owned by the Company and its subsidiaries situated at Jhansi and assignment of receivables of Jhansi Project.
- ₹ 95,58,96,413/- (Previous year: ₹ 1,15,00,00,000/-) are secured by way of mortgage of land owned by the Company and its subsidiaries situated at Gurgaon, assignment of receivables of Gurgaon Projects and pledge of shares of a subsidiary company and associate company.
- ₹ 10,00,00,000/- (Previous year: ₹ Nil) are secured by way of mortgage of immovable property situated at Rewari, Haryana owned by four corporate bodies.

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

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

₹ 15,00,00,000 have been guaranteed by the promoter directors. (Previous Year : ₹ Nil)

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

₹ 420,60,02,451 have been guaranteed by the promoter directors. (Previous Year: ₹ 3,77,20,13,285)
₹ 30,00,00,000 have been guaranteed by the relatives of promoter directors. (Previous Year: ₹ 60,00,00,000)

4.6 Public Deposits referred above to the extent of:

₹ Nil have been guaranteed by the Chairman and Managing Director. (Previous Year: ₹ 29,48,18,000)

4.7 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	16,20,00,000	1,20,00,000	1,20,00,000	4,80,00,000
Vehicle/ Equipment Loan from Bank	1,97,66,456	5,09,652	3,35,521	2,54,711
Term Loan from Corporate Bodies	1,33,56,33,574	74,95,00,000	37,80,00,000	15,00,00,000
Vehicle/ Equipment Loan from Corporate Bodies	2,75,37,154	55,99,151	43,76,835	25,52,604
UNSECURED				
Public Deposits	17,87,04,000	5,81,99,000	--	--
Term Loan from Corporate Bodies	1,51,50,000	--	--	--

Consolidated Cash Flow Statement for the year ended 31st March, 2015

NOTE 5 : DEFERRED TAX LIABILITIES (Net)

(Amount in ₹)

Particulars	As at 31st March, 2015		As at 31st March, 2014	
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	1,48,27,891		1,43,56,400	
- Business and Capital Loss	16,184	1,48,44,075	28,238	1,43,84,638
b) Deferred Tax Liabilities				
- Impact of difference between carrying amount of fixed assets in the Financial Statements and as per Income Tax Rules	3,52,25,358		3,85,32,984	
- Interest Capitalised on Borrowing Cost but claimed as deduction from Income	47,87,96,689	51,40,22,047	35,63,70,937	39,49,03,921
Deferred Tax Liability (Net)		49,91,77,972		38,05,19,283

NOTE 6 : OTHER LONG-TERM LIABILITIES

- Security Deposits received from employees	80,96,540	65,51,592
- Common Asset Replacement Fund	2,78,86,430	2,31,96,741
	3,59,82,970	2,97,48,333

NOTE 7 : LONG-TERM PROVISIONS

Provision for employee benefits	1,93,47,585	1,64,97,314
	1,93,47,585	1,64,97,314

NOTE 8 : SHORT-TERM BORROWINGS

A) SECURED		
From Bank		
- Working Capital Loan from Bank	75,66,66,826	61,27,08,061
From Others		
- Term Loan from Corporate Bodies	2,00,00,000	--
B) UNSECURED		
- Public Deposits	35,46,57,000	59,92,96,000
- From Corporate Bodies	7,97,30,000	7,72,30,000
- From Directors	4,000	4,000
- From Others	3,00,000	3,00,000
	1,21,13,57,826	1,28,95,38,061

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.

Consolidated Cash Flow Statement for the year ended 31st March, 2015

NOTE 9 : TRADE PAYABLES

(Amount in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Micro, Small and Medium Enterprises *	--	--
Others	2,69,09,80,974	1,84,49,17,044
	2,69,09,80,974	1,84,49,17,044

* Refer Note No. 31

NOTE 10 : OTHER CURRENT LIABILITIES

Current maturities of Long term debt	2,30,96,79,986	1,44,79,22,521
Interest accrued but not due on borrowings	8,26,17,136	9,01,39,687
Unpaid/Unclaimed dividends	52,38,993	47,41,251
Unclaimed matured deposits	1,87,11,669	1,71,70,976
(Including Interest accrued and due on unclaimed matured deposits)		
Other payables		
- Advances from Customers	3,67,80,31,292	6,05,57,01,789
- Security Deposits/ Retention Money	28,46,14,159	23,06,18,854
- Other payables	50,63,33,700	43,81,14,325
	6,88,52,26,935	8,28,44,09,403

NOTE:

10.1 The Advance from Customers referred above includes ₹ 1,82,75,000/- (Previous year: ₹ 60,00,000/-) from related parties.

10.2 Advances from customers are against sale of real estate projects 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	72,66,973	44,74,062
- Proposed Dividend	4,75,08,662	4,75,08,662
- Tax on Dividend	70,75,467	71,84,383
- Others	65,035	--
	6,19,16,137	5,91,67,107

Consolidated Cash Flow Statement for the year ended 31st March, 2015

NOTE 12 : FIXED ASSETS

(Amount in ₹)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	As At 01.04.2014	Additions During The Year	Sales/ Adjust- ments During The Year	As At 31.03.2015	Upto 31.03.2014	Additional Depreciation Due To Change In Useful Lives	For The Year Ended 31.03.2015	Sales/ Adjust- ments During The Year	Total Upto 31.03.2015	W D V As on 31.03.2015	W D V As on 31.03.2014
TANGIBLE											
Building											
- Owned	6,38,74,791	--	--	6,38,74,791	48,66,420	--	10,08,120	--	58,74,540	5,80,00,251	5,90,08,371
- Leased	16,38,38,122	--	--	16,38,38,122	5,45,37,378	--	25,42,876	--	5,70,80,254	10,67,57,868	10,93,00,744
Plant & Machinery	46,94,47,173	11,17,95,609	11,070	58,12,31,712	9,18,03,178	28,41,578	3,90,82,645	10,552	13,37,16,849	44,75,14,863	37,76,43,995
Vehicles	9,59,12,984	2,27,51,514	60,36,627	11,26,27,871	4,54,42,613	18,54,354	1,41,64,437	39,04,305	5,75,57,099	5,50,70,772	5,04,70,371
Office Equipments	2,52,19,838	12,31,100	34,778	2,64,16,160	1,03,85,281	53,48,828	36,72,915	33,639	1,93,73,385	70,42,775	1,48,34,558
Furniture & Fixtures	5,01,82,827	29,06,251	1,13,088	5,29,75,990	3,54,32,995	10,73,660	29,41,816	93,283	3,93,55,188	1,36,20,802	1,47,49,832
Air Conditioners & Refrigerators	3,17,42,981	3,39,392	23,000	3,20,59,373	2,00,80,979	54,57,533	45,79,349	21,849	3,00,96,012	19,63,361	1,16,62,002
Computers	5,80,85,406	23,45,291	1,91,530	6,02,39,167	4,23,29,113	50,85,815	55,73,815	1,91,530	5,27,97,213	74,41,954	1,57,56,293
Kitchen Equipments	1,12,91,089	87,903	--	1,13,78,992	77,70,209	18,40,340	9,79,739	--	1,05,90,288	7,88,704	35,20,880
Leasehold Improvements	51,58,433	--	--	51,58,433	51,58,433	--	--	--	51,58,433	--	--
	97,47,53,644	14,14,57,060	64,10,093	1,10,98,00,611	31,78,06,599	2,35,02,108	7,45,45,712	42,55,158	41,15,99,261	69,82,01,350	65,69,47,046
Impairment loss	--	--	--	--	20,62,847	--	--	--	20,62,847	(20,62,847)	(20,62,847)
SUB TOTAL	97,47,53,644	14,14,57,060	64,10,093	1,10,98,00,611	31,98,69,446	2,35,02,108	7,45,45,712	42,55,158	41,36,62,108	69,61,38,503	65,48,84,198
INTANGIBLE											
Goodwill on Consoli- dation	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	1,06,29,63,327	14,14,57,060	64,10,093	1,19,80,10,294	31,98,69,446	2,35,02,108	7,45,45,712	42,55,158	41,36,62,108	78,43,48,186	74,30,93,881
Previous Year	80,84,98,110	25,86,75,011	42,09,794	1,06,29,63,327	26,45,31,808	--	5,73,41,816	20,04,178	31,98,69,446	74,30,93,881	

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	3,92,74,595	3,12,90,848
- Statement of Profit & Loss- on revalued assets	16,69,944	--
- Revaluation Reserve	--	16,69,944
- Projects in Progress Account	3,36,01,173	2,37,16,098
- Prior Period Adjustment	--	6,64,926
	7,45,45,712	5,73,41,816

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.

12.4 Pursuant to the enactment of the Companies Act, 2013, the Company has applied the estimated useful lives as specified in Schedule-II as disclosed in Accounting Policy on depreciation in Note 1.7. Accordingly, the unamortised carrying value of fixed assets is being depreciated over the remaining useful lives. Consequently, the depreciation expense for the year is higher by ₹ 46,78,325/-. The written down value of Fixed Assets whose lives have expired as on 1st April, 2014 amounting to ₹ 1,55,72,721/- (net of tax) have been adjusted in the opening balance of General Reserve.

Consolidated Cash Flow Statement for the year ended 31st March, 2015

NOTE 13 : NON-CURRENT INVESTMENTS

(Amount in ₹)

	Face Value (₹ Each)	As at 31st March, 2015		As at 31st March, 2014	
		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)			(28,721)		--
Add: Share in profits/(losses) of current year			(30,034)		(28,721)
			1,24,42,545		1,24,72,579
- 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	100	1,000
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- Regular Growth (See Note- 13.1)	10	149990	15,00,000	--	--
			1,39,46,045		1,24,76,079
NOTES:					
13.1 Quoted Investments					
- Aggregate amount			15,00,000		--
- Market value			16,00,828		--
13.2 Unquoted Investments					
- Aggregate amount			1,24,46,045		1,24,76,079

NOTE 14: LONG-TERM LOANS AND ADVANCES

(Unsecured considered good)

Particulars	As at 31st March, 2015	As at 31st March, 2014
- Housing Loan to Staff	61,31,783	67,42,536
- Deposit with Corporates	19,34,139	12,18,52,729
	80,65,922	12,85,95,265

NOTE 15 : CURRENT INVESTMENTS

- Investment in Mutual Funds (Fully Paid up)		
Quoted, fully paid up		
- Units in Mutual Fund		
a) Canara Robeco Short Term Fund- Regular Growth [82929.106 (Previous year: 41976.015) Units of Face Value of ₹10 each]	12,00,000	6,00,000
	12,00,000	6,00,000
15.1 Quoted Investments		
- Aggregate amount	12,00,000	6,00,000
- Market value	13,18,805	6,09,030

Consolidated Cash Flow Statement for the year ended 31st March, 2015

NOTE 16 : INVENTORIES

(Amount in ₹)

	As at 31st March, 2015		As at 31st March, 2014	
- Building Materials, Restaurant's Provisions, Beverages etc. & stores	32,57,20,541		34,29,97,291	
- Flats, Houses & Farm Land	10,12,69,212		12,54,61,455	
- Land	1,53,86,66,307		1,56,04,82,797	
- Projects in progress	12,56,90,59,525	14,53,47,15,585	10,77,60,97,219	12,80,50,38,762
		14,53,47,15,585		12,80,50,38,762

* For Valuation of Inventories, refer Note No. 1.5

NOTE 17 : TRADE RECEIVABLES

Trade Receivables (Unsecured considered good)				
- Outstanding for a period exceeding six months	48,33,48,264		60,75,54,282	
- Others	44,90,41,214	93,23,89,478	84,39,29,395	1,45,14,83,677
		93,23,89,478		1,45,14,83,677
Trade receivables include unbilled revenue of		34,81,22,173		71,59,78,331

NOTE 18 : CASH AND BANK BALANCE

A) CASH AND CASH EQUIVALENTS				
Balance with Banks				
- In current account	13,97,78,316		19,00,65,028	
Cash in hand (including imprest with staff)	2,64,60,426	16,62,38,742	4,91,27,456	23,91,92,484
B) OTHER BANK BALANCES				
- Earmarked balances with banks				
a Unpaid Dividend Bank accounts	52,58,991		47,66,245	
b Money kept in escrow accounts	1,40,59,274	1,93,18,265	2,76,65,867	3,24,32,112
- Fixed deposits held as margin money or security against:				
a Guarantees	10,23,38,222		7,92,52,883	
b Fixed Deposit pledged with authorities	7,76,46,107	17,99,84,329	6,24,55,884	14,17,08,767
- Other Fixed Deposits with Banks		9,64,14,255		10,41,66,057
		46,19,55,591		51,74,99,420

18.1 Fixed Deposits with Banks includes deposits of ₹ Nil (Previous year ₹ 32,36,221/-) with maturity of more than 12 months.

18.2 Cash and Bank balances includes restricted cash balance of ₹19,93,02,594/- (Previous year ₹17,41,40,879/-) as at 31st March, 2015. The restrictions are primarily on account of cash and bank balances held as margin money, deposit against guarantees, unpaid dividends and escrow accounts.

NOTE 19 : SHORT-TERM LOANS AND ADVANCES

(Unsecured-considered good)

- Housing Loan to Staff		38,71,584		28,98,535
- Deposit with Corporates (Incl accrued interest)		17,81,67,741		13,16,64,384
- Advances against Land/Projects (Including Security Deposits paid to Collaborators)		1,26,69,07,301		2,97,53,12,088
- MAT Credit Receivable		10,51,16,550		4,54,00,682
- Advance Income Tax/ TDS	1,11,69,91,711		1,01,28,32,169	
Less: Provision for Income Tax	(1,10,76,74,829)	93,16,882	(1,01,12,06,632)	16,25,537
- Prepaid Expenses (including Brokerage)		16,81,11,003		31,54,23,933
- Other advances *		45,86,66,016		33,67,59,880
		2,19,01,57,077		3,80,90,85,039

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

Consolidated Cash Flow Statement for the year ended 31st March, 2015

NOTE 20 : REVENUE FROM OPERATIONS

(Amount in ₹)

Particulars	As at 31st March, 2015		As at 31st March, 2014	
A) Real Estate Operations				
- Sale of Commercial/Residential Flats, Shops, Houses and Plots	7,37,82,83,920		5,74,66,73,296	
- Interest From Customers	5,95,85,290		7,84,77,827	
- Rent Received	6,42,75,186		5,23,72,104	
- Administration Charges	2,69,12,453		3,46,06,162	
- Forfeiture against cancellation	4,60,90,543		1,07,61,935	
- Marketing & Management Services	9,02,792	7,57,60,50,184	80,17,705	5,93,09,09,029
B) Hospitality Operations				
- Sale of Food & Beverage	6,48,97,877		8,26,93,831	
- Other Income Hospitality	68,82,140	7,17,80,017	74,36,447	9,01,30,278
C) Maintenance Income				
- Common Maintenance Charges Received	18,78,46,899		15,20,87,488	
- Water Charges	75,93,865		75,17,215	
- Surcharge on Late Payment	2,28,39,207		1,52,02,876	
- Watch & Ward Charges	1,49,49,862		1,46,67,532	
- Electricity Charges Received	10,74,29,534		9,40,92,099	
- Stacking Charges	32,33,799	34,38,93,166	60,64,330	28,96,31,540
		7,99,17,23,367		6,31,06,70,847

NOTE 21 : OTHER INCOME

Profit on Sale of Fixed Assets		1,17,498		3,08,870
Interest				
- From Bank	2,16,55,364		3,70,01,769	
- From Others	11,97,62,751	14,14,18,115	9,86,96,810	13,56,98,579
Miscellaneous Income		5,62,40,324		3,72,72,227
		19,77,75,937		17,32,79,676

Consolidated Cash Flow Statement for the year ended 31st March, 2015

NOTE 22 : COST OF CONSTRUCTION

(Amount in ₹)

Particulars	As at 31st March, 2015		As at 31st March, 2014	
Opening Balance of Projects-in- Progress Account		10,77,60,97,219		10,41,99,67,709
Add: Expenses Incurred during the year				
- Payments Against Land		66,61,12,822		16,16,27,087
- Payment to Collaborators		60,06,44,053		51,22,89,660
- Purchase of Development Rights		1,65,00,00,000		--
- Expenses Through Contractors		88,72,08,551		80,42,88,028
- Materials/Stores Consumed		1,92,54,99,361		1,71,66,48,087
- Plan Submission Fee		5,71,96,877		13,83,66,309
- Salary, Wages & Other Benefits		8,62,53,056		9,22,33,668
- External Development Charges		83,15,93,175		42,04,62,045
- Infrastructure Development Charges		7,62,61,727		4,72,57,534
- Sundry Expenses		23,51,69,220		18,56,45,948
- Amounts Written Off		1,75,00,000		--
- Interest on Loan		60,88,47,970		46,21,52,632
- Lease Rent		1,19,837		--
- Repair and Maintenance- Plant and Machinery		89,89,674		48,05,408
- Depreciation		3,36,01,173		2,37,16,098
- Architect Fees		2,43,48,644		2,58,21,250
		18,48,54,43,359		15,01,52,81,463
Less:				
- Miscellaneous Income		72,13,458		1,08,31,611
- Adjustment on account of revaluation of closing project-in-progress of foreign subsidiary		(12,81,636)		(38,26,781)
Closing Balance of Project-in- Progress Account		12,56,90,59,525		10,77,60,97,219
Cost of Construction charged to Statement of Profit and Loss		5,91,04,52,012		4,23,21,79,414

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

Opening Stock		23,90,827		53,95,005
Add: Purchases during the year		2,38,75,356		3,14,39,660
Less: Closing Stock		9,85,658		23,90,827
		2,52,80,525		3,44,43,838

NOTE 24 : INCREASE/ DECREASE IN STOCKS

Stock as on 31.03.2015				
- Commercial Flats, Shops, Houses, Plots, Farms etc.	10,12,69,212		12,54,61,455	
Stock as on 31.03.2014				
- Commercial Flats, Shops, Houses, Plots, Farms etc.	12,54,61,455	2,41,92,243	10,23,27,493	(2,31,33,962)
		2,41,92,243		(2,31,33,962)

Consolidated Cash Flow Statement for the year ended 31st March, 2015

NOTE 25: EMPLOYEE BENEFITS EXPENSE

(Amount in ₹)

	For the year ended 31st March, 2015		For the year ended 31st March, 2014	
- Salaries, Wages, Commission and Other Benefits		31,66,23,365		28,74,17,686
- Contribution to Provident and Other Funds		2,54,78,919		2,36,61,265
- Staff Welfare		86,07,794		73,37,665
		35,07,10,078		31,84,16,616

NOTE 26 : FINANCE COST

Interest Expense		99,01,69,678		92,54,45,735
Other Borrowing Costs		88,29,773		94,21,881
		99,89,99,451		93,48,67,616
Less: Interest Charged to Projects in Progress		57,80,94,116		42,76,52,632
		42,09,05,335		50,72,14,984

NOTE 27 : OTHER EXPENSES

Rent		5,72,09,092		4,37,85,520
Repair and Maintenance				
- Plant and Machinery	2,03,491		4,72,606	
- Building	7,54,932		41,17,149	
- Others	8,88,77,997	8,98,36,420	5,61,55,655	6,07,45,410
Advertisement & Publicity		10,27,29,211		9,02,04,470
Brokerage and Commission		24,21,44,516		14,37,47,576
Bank Charges		26,93,434		21,62,461
Postage & Telephone		1,24,98,917		1,10,15,371
Printing & Stationary		47,57,024		46,41,505
Travelling & Conveyance		2,88,10,851		2,86,04,042
Insurance		61,43,540		33,83,616
Office Maintenance		1,46,92,170		1,00,75,190
Electricity, Water & Fuel charges		15,72,51,401		13,79,35,399
Payment to Auditors				
- Audit Fee	24,03,902		17,02,394	
- For Other Services	4,45,000	28,48,902	2,50,000	19,52,394
Directors' Fees		17,20,000		7,20,000
Charity & Donations		1,58,343		2,34,924
Corporate Social Responsibility		1,22,75,000		--
Loss on Sale of Fixed Assets		3,50,678		4,54,587
Miscellaneous Expenses		3,09,71,786		4,68,49,182

Consolidated Cash Flow Statement for the year ended 31st March, 2015

(Amount in ₹)

	For the year ended 31st March, 2015		For the year ended 31st March, 2014	
Amounts Written Off		8,68,11,532		1,04,57,480
Bad Debts		69,55,419		55,42,561
Franchise Management Fee		27,45,905		29,68,580
Legal & Professional Charges		3,54,40,139		4,22,88,227
Security Guard Expenses		1,76,15,235		69,31,676
Business Promotion		40,29,454		57,12,100
Rates & Taxes		35,15,437		4,71,29,559
		92,42,04,406		70,75,41,830
Share of loss from Associates		30,034		28,721
Other Expenses for current period		92,42,34,440		70,75,70,551
Add: Prior Period Adjustment (Net)		22,57,691		(1,81,15,982)
Total Other Expenses		92,64,92,131		68,94,54,569

NOTE:

27.1 Prior Period Adjustment during the previous year includes remuneration pertaining to earlier years of President (Projects) of the Company amounting to ₹ 1,39,92,448/- which was refunded to the Company as per the Central Government approval under section 314(1B) of Companies Act, 1956.

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)	15,63,95,136	35,06,88,136
ii) Claims against the Company not acknowledged as Debts		
- Income Tax/ Wealth Tax demand being disputed by the Company (See Note (a) below)	17,61,91,195	13,37,79,171
- Sales Tax demand being disputed by the Company (See Note (b) below)	7,11,81,828	7,11,44,240
- Stamp Duty demand being disputed by the Company (See Note (c) below)	4,93,20,128	10,49,21,503
- Service Tax demand being disputed by the Company (See Note (d) below)	2,71,30,632	2,71,30,632
- Claims by customers for refund of amount deposited/ Compensation/ Interest (to the extent quantifiable)	9,96,34,222	9,76,55,007
- Other Claims against the Company not acknowledged as debts	75,45,272	72,15,272

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 Rs. 9,98,56,820/- against the Holding Company and a further liability of Rs. 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 Rs. 10,25,86,168/- against the Holding Company which are being disputed by the Holding Company before the Appellate Authorities. Against these demands, the Holding Company has paid Rs. 4,19,04,340/- 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.

Consolidated Cash Flow Statement for the year ended 31st March, 2015

- c) Uttar Pradesh Revenue Authorities have raised demands of ₹ 4,93,20,128/- towards deficiency in Stamp Duty on purchase of land / registration of agreements. Against these demands, the Holding Company has paid ₹ 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 has received a demand from the Service Tax Department levying service tax of ₹ 2,71,30,632/- lacs on transfer charges / administrative charges / processing charges recovered from the customers. The Holding Company has filed an appeal with Custom, Excise and Service Tax Appellate Tribunal, New Delhi which is pending. The demand has been stayed by the Tribunal.

In respect of various claims against the Company and its subsidiaries 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 Holding 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 ₹ 7,54,87,129/- (Previous year ₹ 11,97,49,202/-) 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.

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 ₹ 2,58,54,326/- (Previous year ₹ 33,54,981/-)
- 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 31,2015 the Company has paid ₹ 91,46,28,099/- (Previous year ₹ 2,08,78,59,709/-) as refundable deposits 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 ₹ 7,00,00,000/-
- 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 ₹ 3,04,18,246/- (Previous year ₹ 2,98,16,175/-)

29 BASIS OF PREPARATION

- a) The Consolidated Financial Statements have been prepared in accordance with Accounting Standard 21-"Consolidated Financial Statements" and Accounting Standard 27-"Financial Reporting of Interests in Joint Ventures" notified under section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014. The Consolidated Financial Statements comprise the Financial Statements of Ansal Housing & Construction Limited (Parent Company) and its following subsidiaries (collectively referred to as "the Group").

Name of the Company	Country of Incorporation	Ownership in %	
		2014-15	2013-14
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%
AR Infrastructure Pvt. Ltd.	India	100%	100%
Third Eye Media Pvt. Ltd.	India	100%	100%
Fenny Real Estate Pvt. Ltd.	India	100%	100%
AR Paradise Pvt. Ltd.	India	100%	100%
Aevee Iron & Steel Works Pvt. Ltd.	India	100%	100%

Consolidated Cash Flow Statement for the year ended 31st March, 2015

Sunrise Facility & Management Pvt. Ltd.	India	100%	100%
Enchant Constructions Pvt. Ltd.	India	100%	100%
Sonu Buildwell Pvt. Ltd.	India	100%	100%
Rishu Builtech 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%

- b) The Financial Statements of Parent Company and its Subsidiaries have been drawn for the same period and upto same date i.e. 31st March, 2015.
- c) The Consolidated Financial Statements of the Group have been prepared based on a line by line consolidation of the Financial Statements of Parent Company and its subsidiaries 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.
- d) Figures relating to Subsidiary Companies have been reclassified wherever necessary to bring them in line with the Parent Company's Financial Statements.
- 30 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.
- 31 The Group has not received intimation from suppliers regarding the status under Micro Small Medium Enterprises Development Act, 2006 and hence disclosure, if any, relating to the amounts unpaid at the year end together with interest payable as required under the said Act has not been given.
- 32 Expenditure of the Group related to Corporate Social Responsibility as per section 135 of Companies Act, 2013 read with Schedule VII amounts to ₹ 1,22,75,000/-.
- 33 The Managerial Remuneration paid to the Managing Director of the Holding Company during the year is in excess of the limit provided in Section 197 read with Schedule-V of the Companies Act, 2013 by ₹ 84,57,019/- due to the inadequacy of the profit for the year computed in the manner referred to in Section 198 of the Companies Act, 2013. The Holding Company has decided to apply to the Central Government under Section 197(10) of the Companies Act, 2013.
- 34 In respect of the restaurant division, the Group has closed down three restaurants and is currently operating two restaurants out of which one restaurant is also intended to be closed in the near future. The restaurants which have been closed down are proposed to be leased out alongwith all the fixed assets and negotiations with the parties are in final stages. The carrying amount of fixed assets (including premises) of the restaurants which have been closed down amounts to ₹ 3,37,98,132/- . In the opinion of the Management, there is no impairment in the value of fixed assets of restaurants as the same are proposed to be leased out.
- 35 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 fund scheme is a defined benefit plan and is managed by LIC. 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 Group makes provision for such liability in the books of accounts on the basis of year end actuarial valuation. No fund has been created for this scheme.

Consolidated Cash Flow Statement for the year ended 31st March, 2015

(Amount in ₹)

I Reconciliation of opening and closing balances of Defined Benefit Obligation				
	Gratuity		Leave Encashment	
	2014-15	2013-14	2014-15	2013-14
- Present Value of Obligation at beginning of the year	4,20,51,164	3,83,42,352	1,84,85,227	1,73,37,110
- Interest cost	32,75,875	30,78,194	16,55,322	13,91,171
- Current Service Cost	64,75,474	41,83,928	31,39,817	30,78,473
- Benefits Paid	(25,65,146)	(24,58,874)	(9,48,150)	(9,69,682)
- Actuarial (Gain)/Loss on obligations	(27,38,591)	(10,94,436)	(1,59,841)	(23,51,845)
- Present Value of Obligation at end of the year	4,64,98,776	4,20,51,164	2,21,72,375	1,84,85,227
II Reconciliation of opening and closing balances of fair value of plan assets				
	Gratuity		Leave Encashment	
	2014-15	2013-14	2014-15	2013-14
- Fair value of plan assets at beginning of the year	4,05,68,025	3,09,88,616	--	--
- Expected return on plan assets	32,45,442	27,11,504	--	--
- Contributions	6,13,535	86,41,959	--	--
- Benefits Paid	(25,16,233)	(21,44,524)	--	--
- Actuarial Gain / (Loss) on Plan assets	1,45,824	3,70,470	--	--
- Fair value of plan assets at end of the year	4,20,56,593	4,05,68,025	--	--
III Reconciliation of fair value of assets and obligations				
	Gratuity		Leave Encashment	
	As at 31st, March, 2015	As at 31st, March, 2014	As at 31st, March, 2015	As at 31st, March, 2014
- Fair value of plan assets at end of the year	4,20,56,593	4,05,68,025	--	--
- Present Value of Obligation at end of the year	4,64,98,776	4,20,51,164	2,21,72,375	1,84,85,227
- Amount recognized in Balance Sheet	44,42,183	14,83,139	2,21,72,375	1,84,85,227
IV Expenses recognized in Profit & Loss Statement				
	Gratuity		Leave Encashment	
	As at 31st, March, 2015	As at 31st, March, 2014	As at 31st, March, 2015	As at 31st, March, 2014
- Current Service Cost	64,75,474	41,83,928	31,39,817	30,78,473
- Interest Cost	32,75,875	30,78,194	16,55,322	13,91,171
- Expected return on plan assets	32,45,442	27,11,504	--	--
- Net Actuarial (Gain)/Loss recognised in the year	(28,84,415)	(14,64,906)	(1,59,841)	(23,51,845)
- Expenses recognised in Profit & Loss Statement	36,21,492	30,85,712	46,35,298	21,17,799
V Actuarial Assumptions				
	Gratuity		Leave Encashment	
	2014-15	2013-14	2014-15	2013-14
- Discount Rate (per annum)	7.8%-8.0%	8.5%-9.0%	7.8%-8.0%	8.5%-9.0%
- Salary Escalation (per annum)	6.0%	6.0%-7.0%	6.0%	6.0%-7.0%

Consolidated Cash Flow Statement for the year ended 31st March, 2015

NOTES:

35.1 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 foreign subsidiary. Contribution to defined contribution plan recognized as expense for the year is ₹ 2,41,09,126/- (Previous year ₹ 2,17,36,483/-).

36 Particulars of Earning Per Share (Basic & Diluted)

(Amount in ₹)

	Current Year	Previous Year
Net Profit after tax & Prior Period Items (₹) (Numerator)	28,76,07,056	43,45,76,004
Number of Equity shares at the beginning of the year	5,93,85,828	1,97,95,276
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 (₹)	4.84	7.32

37 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. K.K. Singhal (Executive Director)
Mr. Sanjay Mehta (Chief Financial Officer)
Mr. S.N. Grover (Company Secretary) (w.e.f. 01.04.2014)
Mr. Mohinder Bajaj (Company Secretary) (till 31.03.2014) |
| 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. 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 Consultants & 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. |

Consolidated Cash Flow Statement for the year ended 31st March, 2015

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	3,55,49,317			3,55,49,317	3,25,86,044
Ms. Divya Ansal		61,36,445		61,36,445	60,69,590
Mr. Karun Ansal	1,43,99,136			1,43,99,136	75,22,196
Mr. Kushagr Ansal	1,85,85,196			1,85,85,196	1,82,31,308
Mr. K. K. Singhal	1,48,04,989			1,48,04,989	1,37,18,704
Mr. Sanjay Mehta	36,79,422			36,79,422	33,38,119
Mr. S. N. Grover	29,32,612			29,32,612	10,83,954
Mr. Mohinder Bajaj	--			--	44,91,831
Retainership Fee					
Ms. Megha Ansal		15,50,568		15,50,568	12,00,000
Ms. Neha Ansal		15,50,568		15,50,568	12,00,000
Rent paid					
Ms. Divya Ansal		14,81,130		14,81,130	14,81,130
Mr. Deepak Ansal	26,33,269			26,33,269	34,69,227
Amount paid/ payable under Collaboration					
Mr. Deepak Ansal and Mr. Kushagr Ansal	39,75,185			39,75,185	16,48,117
Rent received from					
M/s Ansal Clubs Pvt. Ltd.			3,25,000	3,25,000	5,05,620
Assured Return Paid					
Mr. Deepak Ansal	1,17,98,144			1,17,98,144	1,18,61,136
Mr. Aryan Ansal		3,18,547		3,18,547	2,81,676
Mr. Veer Ansal		62,993		62,993	--
Interest paid on advance against booking					
Mr. K. K. Singhal	5,90,137			5,90,137	--
Mr. Sanjay Mehta	7,50,000			7,50,000	4,91,096
Ms. Geeta Singhal		4,96,233		4,96,233	--
Ms. Jyotika Mehta		1,05,000		1,05,000	69,329
Ms. Chandani Mehta		1,80,001		1,80,001	1,16,877
Interest paid/ payable on Inter Corporate Deposits					
M/s Sungrace Security Services Pvt. Ltd.			1,20,80,695	1,20,80,695	1,02,00,000
M/s Global Consultants & Designers Pvt. Ltd.			2,09,81,707	2,09,81,707	2,30,76,626
Expenses Reimbursed to					
M/s Ansal Clubs Pvt. Ltd.			18,028	18,028	24,975
CSR Contribution					
M/s Suraj Kumari Charitable Trust			1,22,75,000	1,22,75,000	--
Donation Paid					
M/s Suraj Kumari Charitable Trust			1,00,000	1,00,000	--

Consolidated Cash Flow Statement for the year ended 31st March, 2015

(Amount in ₹)

	Current Year				Previous Year
	Key Management Personnel	Relatives of Key Management Personnel	Associates	Total	Total
Investment made during the year					
M/s Optus Corona Developers Pvt. Ltd.			--	--	1,25,01,300
Advance Received					
Mr. Deepak Ansal	50,00,000			50,00,000	--
Mr. Karun Ansal	--			--	10,65,779
Mr. K. K. Singhal	1,35,00,000			1,35,00,000	--
Ms. Geeta Singhal		45,00,000		45,00,000	--
Mr. Sanjay Mehta				--	50,00,000
Ms. Jyotika Mehta				--	7,00,000
Ms. Chandani Mehta				--	12,00,000
Advance Repayment/ Adjustment					
Mr. Deepak Ansal	50,00,000			50,00,000	42,00,000
Mr. Kushagr Ansal	10,326			10,326	41,206
Mr. Karun Ansal	10,65,779			10,65,779	--
Mr. K. K. Singhal	1,35,00,000			1,35,00,000	--
Ms. Geeta Singhal		45,00,000		45,00,000	
Mr. Sanjay Mehta	50,00,000			50,00,000	
Ms. Jyotika Mehta		7,00,000		7,00,000	
Ms. Chandani Mehta		12,00,000		12,00,000	
Excess Remuneration Paid Refunded					
Mr. Karun Ansal	--			--	1,39,92,448
Allotment/ Booking of Plots/ Flats (Net of Reversals)					
M/s Suraj Kumari Charitable Trust			1,22,75,000	1,22,75,000	--
Mr. Maharaj Kishen Trisal	15,42,793			15,42,793	--
Mr. K. K. Singhal	33,74,860			33,74,860	--
Ms. Geeta Singhal		33,74,860		33,74,860	--
Loan Received during the year					
M/s Sungrace Security Services Pvt. Ltd.			1,34,00,000	1,34,00,000	--
M/s Global Consultants & Designers Pvt. Ltd.			5,63,00,000	5,63,00,000	3,35,00,000
Inter Corporate Deposit outstanding as at 31.03.2015					
M/s Sungrace Security Services Pvt. Ltd.			7,34,00,000	7,34,00,000	6,00,00,000
M/s Global Consultants & Designers Pvt. Ltd.			14,98,00,000	14,98,00,000	15,35,00,000

Consolidated Cash Flow Statement for the year ended 31st March, 2015

(Amount in ₹)

	Current Year				Previous Year
	Key Management Personnel	Relatives of Key Management Personnel	Associates	Total	Total
Loan repaid during the year					
M/s Global Consultants & Designers Pvt. Ltd.			6,00,00,000	6,00,00,000	--
Investment made Outstanding as at 31.03.2015					
M/s Infnnet India Ltd.			1,000	1,000	1,000
M/s Optus Corona Developers Pvt. Ltd.			1,25,01,300	1,25,01,300	1,25,01,300
Advance from Customers outstanding as on 31.03.2015					
M/s Suraj Kumari Charitable Trust			1,82,75,000	1,82,75,000	60,00,000
Credit Balances as on 31.03.2015					
Mr. Deepak Ansal	48,07,764			48,07,764	16,73,957
Mr. Kushagr Ansal	--			--	10,326
Ms. Megha Ansal		1,22,332		1,22,332	1,02,360
Ms. Neha Ansal		1,22,332		1,22,332	71,760
Mr. Karun Ansal	--			--	10,65,779
Mr. Aryan Ansal		43,67,984		43,67,984	--
M/s Ansal Clubs Pvt. Ltd.			1,69,66,438	1,69,66,438	--
M/s Ansal Buildwell Ltd.			16,81,499	16,81,499	16,81,499
M/s Suraj Kumari Charitable Trust			69,864	69,864	96,918
Debit balances as on 31.03.2015					
M/s Ansal Clubs Pvt. Ltd.			--	--	3,83,357
Guarantees & Collaterals taken from as at 31.03.2015					
Mr. Kushagr Ansal	5,85,50,84,836			5,85,50,84,836	4,95,14,54,808
Mr. Deepak Ansal	5,92,60,84,836			5,92,60,84,836	5,01,14,54,808
Mr. Karun Ansal	30,00,00,000			30,00,00,000	60,00,00,000
Ms. Divya Ansal		30,00,00,000		30,00,00,000	60,00,00,000
Dividend Paid for the Year 2013-2014					
Mr. Deepak Ansal	53,38,296			53,38,296	49,81,246
Ms. Divya Ansal		21,00,268		21,00,268	20,31,953
Mr. Kushagr Ansal	24,49,094			24,49,094	24,42,707
Mr. Karun Ansal	24,49,094			24,49,094	24,49,094
M/s Deepak Ansal (HUF)		2,56,560		2,56,560	2,56,560
M/s Sungrace Security Services Pvt. Ltd.			23,89,939	23,89,939	23,89,939
M/s Snow White Cable Network Pvt. Ltd.			25,69,524	25,69,524	25,69,524
M/s Glorious Properties Pvt. Ltd.			31,43,230	31,43,230	31,43,230
M/s Global Consultants & Designers Pvt. Ltd.			31,67,454	31,67,454	29,92,032
M/s Akashdeep Portfolios Pvt. Ltd.			34,35,768	34,35,768	34,35,768

Consolidated Cash Flow Statement for the year ended 31st March, 2015

38 Additional Information, as required under Schedule III to the Companies Act, 2013, of Enterprises consolidated as Subsidiary / Associates. (Amount in ₹)

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 ₹)	As % of Consolidated Profit or Loss	Amount (In ₹)
Parent				
- Ansal Housing & Construction Limited	98.04	4,27,72,93,186	106.08	30,50,96,985
Subsidiaries				
- Indian				
1 Geo Connect Limited	4.90	21,37,73,008	11.99	3,44,77,954
2 Maestro Promoters Pvt. Ltd.	0.04	17,36,296	0.01	33,572
3 Wrangler Builders Pvt. Ltd.	0.03	12,08,871	0.06	1,81,153
4 Anjuman Buildcon Pvt. Ltd.	0.03	11,28,916	0.04	1,24,833
5 AR Infrastructure Pvt. Ltd.	0.11	49,36,899	(0.01)	(31,866)
6 Third Eye Media Pvt. Ltd.	0.00	2,14,928	(0.01)	(35,536)
7 Fenny Real Estate Pvt. Ltd.	0.00	47,153	(0.01)	(34,922)
8 AR Paradise Pvt. Ltd.	0.02	9,26,220	0.01	35,584
9 Aevee Iron & Steel Works Pvt. Ltd.	0.07	32,01,717	(0.01)	(35,386)
10 Sunrise Facility & Management Pvt. Ltd.	(0.00)	(86,020)	(0.01)	(24,136)
11 Enchant Constructions Pvt. Ltd.	0.00	1,65,249	(0.01)	(24,886)
12 Sonu Buildwell Pvt. Ltd.	(0.00)	(82,009)	(0.01)	(24,986)
13 Rishu Builtech Pvt. Ltd.	(0.00)	(90,675)	(0.01)	(32,625)
14 Andri Builders & Developers Pvt. Ltd.	(0.00)	(1,15,939)	(0.01)	(15,336)
15 Cross Bridge Developers Pvt. Ltd.	0.01	4,49,451	(0.01)	(15,669)
16 Identity Buildtech Pvt. Ltd.	0.32	1,37,63,102	(0.01)	(36,850)
17 VS Infratown Pvt. Ltd.	0.13	55,26,947	(0.01)	(39,238)
18 Shamia Automobiles Pvt. Ltd.	(0.00)	(1,39,353)	(0.01)	(24,628)
19 Oriane Developers Pvt. Ltd.	0.00	21,740	(0.01)	(26,659)
- Foreign				
1 Housing & Construction Lanka Pvt. Ltd	1.24	5,40,51,481	2.06	59,18,441
Adjustments arising out of consolidation	(4.93)	(21,52,49,931)	(20.12)	(5,78,58,743)
TOTAL	100.00	4,36,26,81,237	100.00	28,76,07,056
Minority Interests in all subsidiaries	Nil	Nil	Nil	Nil
Associates (Investments as per the equity method)				
- Indian				
1 Optus Corona Developers Private Limited	0.29	1,24,42,545	(0.01)	(30,034)

39 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 ₹ 6,16,81,968/- (Previous Year ₹ 4,82,58,125/-) has been charged to the Statement of Profit and Loss.

40 Previous year figures

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 Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures for the year ended 31st March, 2015

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amount in ₹ Lakh)

Sr. No.	Name of the subsidiary	Share capital	Reserves & surplus	Total Assets	Total Liabilities	Investments	Turn-over	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of share holding
1.	Housing and Construction Lanka (Private) Limited	491.67	48.85	633.35	92.84	NIL	290.71	67.10	7.92	59.18	68.85	100%
2.	Geo Connect Ltd.	1422.93	714.81	7700.09	5562.36	NIL	3875.83	548.27	203.49	344.78	524.03	100%
3.	Wrangler Builders Pvt. Ltd.	1.00	11.09	1328.97	1316.89	11.58	3.03	2.71	0.9	1.81	NIL	100%
4.	Maestro Promoters Pvt. Ltd.	1.00	16.36	36.59	19.23	12.21	0.83	0.52	0.18	0.34	NIL	100%
5.	Anjuman Buildcon Pvt. Ltd.	1.00	10.29	1326.79	1315.5	NIL	2.29	1.9	0.65	1.25	NIL	100%
6.	AR Paradise Pvt. Ltd.	10.00	(0.74)	123.61	114.34	NIL	0.78	0.36	NIL	0.36	NIL	100%
7.	Fenny Real Estate Pvt. Ltd.	2.00	(1.53)	3.90	3.42	NIL	NIL	(0.35)	NIL	(0.35)	NIL	100%
8.	AR Infrastructure Pvt. Ltd.	4.92	44.45	102.13	52.75	NIL	NIL	(0.32)	NIL	(0.32)	NIL	100%
9.	Third Eye Media Pvt. Ltd.	1.00	1.15	2.31	0.16	NIL	NIL	(0.36)	NIL	(0.36)	NIL	100%
10.	Aevee Iron and Steel Works Pvt. Ltd.	9.00	23.02	138.83	106.81	NIL	NIL	(0.35)	NIL	(0.35)	NIL	34.39%
11.	Sunrise Facility Management Pvt. Ltd.	1.00	(1.86)	0.34	1.20	NIL	NIL	(0.24)	NIL	(0.24)	NIL	100%
12.	Enchant Construction Pvt. Ltd.	1.00	0.65	184.92	183.27	NIL	NIL	(0.25)	NIL	(0.25)	NIL	100%
13.	Sonu Buildwell Pvt. Ltd.	1.00	(1.82)	75.37	76.19	NIL	NIL	(0.25)	NIL	(0.25)	NIL	100%
14.	Rishu Buildtech Pvt. Ltd.	1.00	(1.91)	73.79	74.69	NIL	NIL	(0.33)	NIL	(0.33)	NIL	100%
15.	Andri Builders & Developers Pvt. Ltd.	1.00	(2.16)	860.73	861.89	NIL	0.12	(0.15)	NIL	(0.15)	NIL	100%
16.	VS Infracrown Pvt. Ltd.	56.63	(1.36)	399.62	344.35	NIL	0.06	(0.39)	NIL	(0.39)	NIL	100%
17.	Identity Buildtech Pvt. Ltd.	1.00	136.63	137.82	0.19	NIL	NIL	(0.37)	NIL	(0.37)	NIL	100%
18.	Cross Bridge Developers Pvt. Ltd.	1.00	3.49	368.13	363.64	NIL	NIL	(0.16)	NIL	(0.16)	NIL	100%
19.	Shamia Automobiles Pvt. Ltd.	1.00	(2.39)	177.32	178.71	NIL	NIL	(0.25)	NIL	(0.25)	NIL	100%
20.	Oriane Developers Pvt. Ltd.	1.00	(0.78)	667.19	666.97	NIL	NIL	(0.39)	(0.12)	(0.27)	NIL	100%

Notes:

There are no subsidiaries which are yet to commence operations.
There are no subsidiaries which have been liquidated or sold during the year.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.

Name of Associate	Optus Corona Developers Pvt. Ltd.
1. Latest audited Balance Sheet Date	31 st March, 2015
2. Shares of Associate/Joint Ventures held by the Company on the year end	
(i) No. of shares held by AHCL	4988 Shares
(ii) Amount of Investment in Associates/Joint Venture	125.01 Lacs
(iii) Extend of Holding %	49.88 %
3. Description of how there is significant influence	Ansal Housing & Construction Ltd. is holding 49.88% of the total paid up share capital of the Company.
4. Reason why the associate/joint venture is not consolidated	NA
5. Networth attributable to Shareholding as per latest Audited Balance Sheet	125.19 Lacs
6. Profit / Loss for the year	
i. Considered in Consolidation	(0.30)
ii. Not Considered in Consolidation	(0.30)

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.

Deepak Ansal
Chairman & Managing Director
DIN: 00047971

Kushagr Ansal
Wholetime Director
DIN: 01216563

Sham Lal Chopra
Director
DIN: 00183194

Surrinder Lal Kapur
Director
DIN: 00033312

Ashok Khanna
Director
DIN: 01510677

Maharaj Kishen Trisal
Director
DIN: 00059545

Sanjay Mehta
Chief Financial Officer

Tarun Kathuria
V. P. (Finance)

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



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)

31st Annual General Meeting : 30th September, 2015

I/We hereby record my/our presence at the THIRTY FIRST ANNUAL GENERAL MEETING of the Company held at 'Sri Sathya Sai International Centre and School, Pragati Vihar, Lodhi Road, New Delhi - 110003 on Wednesday, 30th September, 2015 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 -----



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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 Member(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 Thirty First Annual General Meeting (AGM) of the Company, to be held on Wednesday, the 30th September, 2015 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 _____, 2015.

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 & adopt the Audited Financial Statements for the year ended 31st March, 2015 together with Directors' Report and Auditors' Report thereon and Consolidated Audited Financial Statements for the year ended 31st March, 2015.	
2	To declare dividend on Equity Shares for the Financial Year ended 31st March, 2015.	
3	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.	
4	Appointment of M/s Khanna & Annadhanam, Chartered Accountants, New Delhi (Firm Registration No.001297N) as Statutory Auditors of the Company to hold the office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting.	
Special Business		
5	Appointment of Mrs. Nisha Ahuja (DIN: 00001875) as Non- Executive Non-Independent Director of the Company.	
6	Approval of waiver of recovery of excess remuneration paid to Mr. Deepak Ansal, Chairman & Managing Director for the Financial Year 2014-15.	
7	Approval of payment of remuneration to Mr. Deepak Ansal, Chairman & Managing Director w.e.f 1 st April, 2015 for remaining tenure of his office i.e 31 st March, 2018.	
8	Approval for revision of remuneration payable to Mrs. Divya Ansal, Advisor (Interior Design & Landscape).	
9	Approval of payment of Commission to all Non-Executive Directors of the Company for a period of three years commencing from the Financial Year 2015-16 until the Financial Year 2017-18.	
10	Approval of Remuneration of M/s. Chandra Wadhwa & Co., Cost Accountants as Cost Auditors of the Company for the Financial Year 2015-16.	
11	Approval for adoption of new set of Articles & Association of the Company as per the Companies Act, 2013.	

 **ANSAL HOUSING & CONSTRUCTION LTD.**
An ISO 9001:2008 Company

Registered Office: 15 UGF, Indra Prakash, 21 Barakhamba Road, New Delhi-110 001 **Tel.:** 011-43577100 **Fax:** 011-43577420
Corporate Identity Number: L45201DL1983PLC016821 **Website:** www.ansals.com **Email:** sect@ansals.com

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

Som Nath 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 the Bank : _____
ii) Branch : _____
iii) Branch Address : _____
: _____
iv) 9 Digit Code No. of the Bank and Branch _____ Telephone No. _____
(Please attach a photocopy / cancelled cheque issued by your bank)
v) Account No.: _____ Account Type: Savings Bank / Current / Cash Credit (please strike out which is not relevant above)
vi) Date from which mandate should be effective: _____

I hereby declare that particulars given above are correct and complete. If the transaction is delayed or not effected at all for 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 the Shareholder

Rioure 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

