



**BOARD OF DIRECTORS**

Shri Gopal Ansal  
*Chairman-Cum Managing Director*

Shri Gaurav Mohan Puri  
*Whole Time Director (Projects)*

Smt. Ritu Ansal  
*Woman Director*

Shri Subhash Verma

Shri V. P. Verma

Shri K.S. Bakshi

**V.P. & CHIEF FINANCIAL OFFICER**

Shri Arun Kumar Pandey

**V.P. & COMPANY SECRETARY**

Shri Ashok Babu

**AUDITORS**

M/s Sekhri & Associates  
Chartered Accountants  
New Delhi

**BANKERS**

Punjab National Bank  
Punjab & Sind Bank  
HDFC Ltd.

**REGISTERED OFFICE**

118, Upper First Floor,  
Prakashdeep Building,  
7, Tolstoy Marg  
New Delhi - 110001.

**REGISTRAR & SHARE  
TRANSFER AGENT**

M/s. Link Intime India Pvt. Ltd.  
44, Community Centre, 2nd Floor  
Naraina Industrial Area, Phase - I  
Near PVR Naraina,  
New Delhi - 110 028

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**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the Thirtyfirst Annual General Meeting of the Company will be held on Tuesday, the 29<sup>th</sup> September, 2015 at 11.00 A.M. at Sri Sathya Sai International Centre and School, Lodhi Road, Institutional Area, Pargati Vihar, New Delhi-110 003 to transact the following business:-

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2015 and Statement of Profit & Loss for the Financial Year ended on that date together with the Directors' Report and Independent Auditors' Report thereon.
2. To declare Dividend for the Financial Year 2014-2015 on Equity Shares of the Company.
3. To appoint a Director in place of Shri Gaurav Mohan Puri (DIN No. 01867563) who retires by rotation and being eligible offers himself for re-appointment.
4. **Ratification of Appointment of Independent Auditors**

**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 139 and other applicable provisions of the Companies Act, 2013, (the “Act”) read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force and as recommended by the meetings of Audit Committee and Board of Directors held on 29<sup>th</sup> May, 2015, the Company hereby ratifies the appointment of M/s Sekhri & Associates , Chartered Accountants (Firm Registration No. 018322N) as the Independent Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting to be held for the financial Year 2016-17 on such remuneration as may be determined by the Board of Directors”

**SPECIAL BUSINESS**

5. **To appoint Smt. Ritu Ansal (DIN: 00667175) as Woman Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

**“RESOLVED THAT**, pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder, Smt. Ritu Ansal (DIN No. 00667175), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 13<sup>th</sup> November, 2014, in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, signifying his intention to propose Smt. Ritu Ansal as a candidate for the office of Director of the Company, be and is hereby appointed as a Woman Director of the Company whose office shall be liable to retire by rotation”.



**6. Re-appointment of Shri Gopal Ansal as Chairman cum Managing Director and approval of his remuneration and in this regard 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 196, 197 and read with schedule V as amended, from time to time, and any other applicable provisions, if any of the Companies Act, 2013, (“the Act”) including any amendment thereto or any re-enactment thereof and provisions of Articles of Association of the Company and subject to necessary approvals and consent as may be required and as recommended by Nomination and Remuneration Committee at their meetings held on 4th May, 2015 and Board of Directors at their meeting held on 29th May, 2015 approval of the shareholders be and is hereby accorded to the re-appointment and payment of remuneration to Shri Gopal Ansal (DIN:00014172) as Chairman cum Managing Director of the Company for further period of 3 years with effect from 1st April, 2015 on the remuneration and the terms and conditions as set out below :

**I. BASIC SALARY**

Basic Salary of ₹ 5,20,000/- (Rupees Five lacs twenty thousand only) per month in the grade of ₹ 5,20,000 – 40,000 – 6,40,000.

**II. PERQUISITES**

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

- 1. Housing:** Residential Furnished Accommodation/(Company Leased) or in lieu thereof House Rent Allowance of ₹ 1,56,000/- p.m. or as may be revised by the Nomination and Remuneration Committee and Board of Directors Meeting subject, however, that the same shall not exceed 30% of Basic Salary.
- 2. 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 5% (Five percent) of the Basic Salary.
- 3. Medical Reimbursement:** Expenses incurred for self and his family members subject to a ceiling of one month's Basic Salary in a year or three months Basic Salary over a period of three years.
- 4. Club Fees:** Annual Fee of two clubs and entertainment expenditure incurred at club for business purpose only subject to a maximum of ₹ 50,000/- p.a. However, the club fee shall not include entrance fee or life membership fee.
- 5. Personal Accident Insurance:** Premium not to exceed ₹ 25,000/- Per annum.
6. Company's contribution to provident fund @ 12% of the Basic salary or at such other rate as per the laws applicable in this behalf from time to time.
7. Gratuity in accordance with the Rules of the Company as applicable to the Senior Executives of the Company for each completed year of service.
8. Leave as per Company Rules.



9. Provision of Car with driver and free Telephone/Communication facilities at Residence for business purpose.

### III. COMMISSION

Upto 1% of the Net Profit of the Company for each financial year computed in accordance with the provision of Section 198 of the Companies Act, 2013, subject however, that his total remuneration including gross salary, perquisites and commission shall not exceed the overall ceilings of 5% of net profits as laid down under section 197 and of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors/ Nomination and Remuneration Committee of the Company be and is hereby authorized to vary and/or revise the remuneration of the said Chairman cum Managing Director within the permissible limits under the provisions of the Companies Act, 2013 or any statutory amendments thereto from time to time and to settle any question or difficulty in connection therewith or incidental thereto.

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year during the currency of tenure of service of the Chairman cum Managing Director, payment of salary, perquisites and other allowances shall be as aforesaid subject to the limits/ approvals prescribed under Schedule-V of the Companies Act, 2013 as applicable from time to time and the actual remuneration payable shall be as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company”

7. **To alter the Articles of Association of the Company to ensure the existing Articles of Association of the Company are in compliance with the Companies Act, 2013 and Rules framed thereunder and in this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:**

**“RESOLVED** as a Special Resolution that pursuant to the provisions of Sections 5,6 and 14 and all other applicable provisions, if any, of the Companies Act, 2013 {“the Act”}, and the Companies {Incorporation} Rules, 2014 as amended from time to time, and subject to the approval(s) from any regulatory authorities as may be required, the existing Articles of Association of the Company be and is hereby altered by inserting the following new Article No. 230 immediately after the existing Article No. 229:-

Article No. 230:- The Clauses of Table “F” specified in terms of Section 5 and Schedule I of the Companies Act, 2013 read with Companies {Incorporation} Rules 2014 which set out the model Articles of Association for the Company Limited by Shares, and, any provision/s of the Companies Act, 2013 and Rules thereto requiring the authority of Articles of Association for its/their implementation shall form a part of the existing Articles of Association of the Company, and any existing provision/s therein which is/are inconsistent with and/or contrary and/or repugnant to the said clauses of Table “F” and/or any other provisions(s) of the Companies Act, 2013 and Rules framed therein shall cease to be applicable and shall also become or be void as the case may be.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (Board) or its Committee or its officer/s, to which/whom the Board may delegate or has delegated its powers,



from time to time, be and are hereby authorized to do all the necessary acts/deeds things including taking all consequential/incidental step/s, to give effect to this Resolution”.

8. **Ratification of Remuneration of the Cost Auditors for the financial year 2015-2016 and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

**“RESOLVED THAT** pursuant to provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or enactment(s) thereof, for the time being in force, M/s Gaurav Kumar & Co., Cost Accountant (Firm Registration No. 101428), appointed as the Cost Auditors of the Company by the Board of Directors for the conduct of audit of the cost records of the Company for the financial year 2015-2016, be paid remuneration of Rs. 50,000/- excluding service tax, travelling and other out-of-pocket expenses incurred by them in connection with the aforesaid audit.

By Order of the Board  
For Ansal Buildwell Ltd.

**Registered Office:**

118, Upper First Floor, Prakashdeep Building,  
7, Tolstoy Marg, New Delhi-110 001

**Place:** New Delhi

**Date:** 29<sup>th</sup> May, 2015

**ASHOK BABU**  
V.P. & Company Secretary  
FCS No. 2328

**NOTES**

- a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTYEIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder

- b) The Register of Beneficial Owners, Register of Members and the Share Transfer books of the Company shall remain closed from 23<sup>rd</sup> September, 2015 to 29<sup>th</sup> September, 2015 (both days inclusive).
- c) The Explanatory statement pursuant to Section 102 of the Companies Act, 2013, which sets out detail relating to Special Business at the meeting is annexed hereto.
- d) (i) A Dividend of ₹ 1/- per ordinary equity share of ₹ 10/- each, as recommended by the Board, if declared at the forthcoming Annual General Meeting, will be paid to those members whose



names appear in the Register of Members as on the 29<sup>th</sup> September, 2015 in case of shares held in physical form. As regards shares held in electronic form, the dividend will be payable to the 'beneficial owners' of shares whose names appear in the statement of beneficial ownership furnished by the Depositories as at the end of business hours on the 22<sup>nd</sup> September, 2015.

- (ii) No tax at source shall be deducted from Dividend amount payable to the members. Tax will be paid by the Company at the applicable rate on total amount of dividend payable by the Company.
- e) The Ministry of Corporate Affairs (MCA) has vide circular No. 18/2011 dated 29<sup>th</sup> April, 2011 pronounced a Green Initiative in Corporate Governance that allows Companies to send Notice of A.G.M., Audited Financial Statements, Directors' Report and Auditors' Report etc. in electronic form to the shareholders at their email ID registered with Company's RTA (in case of physical shares) or at their email ID registered with their respective Depository Participant (in case of Demat shares).

Therefore you are kindly requested to register your email ID with your Depository Participant (in case of Demat shares) and in case of physical shares by sending an email to [gogreen@ansalabl.com](mailto:gogreen@ansalabl.com) or register at our website [www.ansalabl.com](http://www.ansalabl.com) by giving details like Name and Folio No.

Above documents Notice, Balance sheet etc. are also available on the Company's website [www.ansalabl.com](http://www.ansalabl.com)

- f) Members holding shares in physical form are requested to send physical transfer of shares and to notify change in address, if any, to the Company's Registrar and Share Transfer Agents (RTA) M/s Link Intime India Pvt. Ltd., 44, Community Centre, 2<sup>nd</sup> Floor, Naraina Industrial Area Phase-I, PVR Naraina, New Delhi-110 028 quoting correct Folio Number(s) and in case of shares held in dematerialized form to the concerned Depository Participant.
- g) Members having multiple accounts in identical names or joint accounts in same order are requested to intimate the Company/RTA the ledger folios of such accounts to enable the Company to consolidate all such share holdings into one account.
- h) The Company has already transferred all unclaimed dividend declared upto the financial year ended 31<sup>st</sup> March, 1995 to the General Revenue Account of the Central Government as required by the Companies Unpaid Dividend (Transfer to the General Revenue Account of the Central Government) Rules, 1978.
- i) Pursuant to Section 124 of the Companies Act, 2013, the dividend for the financial year ended 31<sup>st</sup> March, 1996, 1997, 1998, 1999, 2005, 2006 and 2007 which remained unclaimed/unpaid for a period of seven years have been transferred to the Investor Education and Protection Fund established by the Central Government pursuant to Section 125 of the Companies Act, 2013. The Company had accordingly, transferred Rs. 4,95,628.20 being the unpaid & unclaimed dividend amount pertaining to dividend 2006-07, to the Investor Education and Protection Fund of the Central Government.

Further, the shareholders who have not en-cashed their dividend warrant(s) for the year ended 31<sup>st</sup>



March, 2008, 31<sup>st</sup> March, 2009, 31<sup>st</sup> March, 2010, 31<sup>st</sup> March, 2011, 31<sup>st</sup> March, 2012, 31<sup>st</sup> March, 2013 and 31<sup>st</sup> March, 2014 are requested to surrender the un-en-cashed dividend warrants to the Company and obtain payment by writing to the Company or its Registrar and Share Transfer Agent immediately.

Once the unclaimed dividend is transferred to the Investor Education & Protection Fund as stated above, no claim against the Company shall lie in respect thereof.

Unclaimed/Unpaid dividend for the financial year ended on March 31, 2008 is due for transfer to the Investor Education and Protection Funds this year in the month of October, 2015.

- j) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/RTA.
- k) Trading in the Shares of the Company has been made compulsory in dematerialized form w.e.f. 26<sup>th</sup> March, 2001. The Company has already joined the Depository System and the ISIN for the shares of the Company is INE030C01015. Members, who desire to have their holding of shares in dematerialized form are requested to approach the Company's RTA through a Depository Participant.
- l) Any documents and papers as referred to in this notice and as required by the Companies Act, 2013 shall be available at the registered office of the Company for inspection on any working day excluding Saturday upto the date of ensuing Annual General Meeting to be held on 29<sup>th</sup> September, 2015 for the period as required under the provisions of the Act.
- m) The Annual Final Accounts of the Subsidiary companies will also be available for inspection at the Registered Office of the Company on any working day excluding Saturday upto the date of ensuing Annual General Meeting. The said accounts also be available at Company's website [www.ansalabl.com](http://www.ansalabl.com)
- n) The Members desirous of appointing their nominee for the shares held by them, may apply in the revised Nomination Form (Form SH-13) as amended by the Central Government vide Section 72 of the Companies Act, 2013.
- o) Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios for payment of dividend are requested to write to the Company/RTA.
- p) The relevant information of Directors, by way of brief resume, seeking appointment / reappointment/ revision in remuneration under item No.3, 5 and 6 required under clause 49 of





the listing Agreement with the Stock Exchange are annexed hereto.

- q) Corporate Members intending to send their authorised representative(s) are requested to send a duly certified copy of the Board Resolution authorising their representative(s) to attend and vote at the Annual General Meeting.
- r) Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers and those who hold shares in physical form are requested to bring their folio numbers for easy identification of attendance at the meeting.
- s) Electronic copy of the Annual Report for the year 2014-2015 is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for the year 2014-2015 is being sent in the permitted mode.
- t) Electronic copy of the Notice of the 31<sup>st</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting alongwith Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 31<sup>st</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting alongwith Attendance Slip and Proxy Form is being sent in the permitted mode.
- u) Members may also note that the Notice of the 31<sup>st</sup> Annual General Meeting and the Annual Report for the year 2014-2015 will also be available on the Company's website [www.ansalabi.com](http://www.ansalabi.com) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in New Delhi for inspection during normal business hours on working days, except Saturday.
- v) Voting through electronic means.
  - I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 31<sup>st</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (CDSL).

The instructions for shareholders voting electronically are as under:

- i) The voting period begins on Saturday, 26<sup>th</sup> September, 2015 at 9.00 a.m. and ends on Monday, 28<sup>th</sup> September, 2015 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. Tuesday, 22<sup>nd</sup> 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 prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)





- (iv) Click on "Shareholders" Tab
- (v) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - 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](http://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:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).  ♦ Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN field.
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.  ♦ If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <M/s ANSAL BUILDWELL LTD.> on which you choose to vote.



- (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.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (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.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (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.
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
  - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same
- (i) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 22<sup>nd</sup> September, 2015 may follow the same instructions as mentioned above for e-Voting.
- (ii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)



- II. The Voting Rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut off date i.e. 22<sup>nd</sup> September, 2015.
- III. A person whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting in the Annual General Meeting through ballot paper.
- IV. Mr. Surrinder Kishore Kapahi, Practicing Company Secretary (Membership No. FCS 1407 and CP No. 1118) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- V. The Chairman shall, at the Annual General Meeting, at the end of discussion on the Resolutions on which voting is to be held, allow voting, with the assistance of Scrutinizer, by use of “ballot paper” or “polling paper” for all those Members who are present at the annual general meeting but have not cast their votes by availing the remote e-voting facility.
- VI. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses, not in the employment of the Company and shall make not later than three days of conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same and declare the result of voting forthwith.
- VII. The Results along with the Scrutinizer’s Report shall be placed on the Company’s website [www.ansalabl.com](http://www.ansalabl.com) and on the website of CDSL immediately after declaration of results and communicated to the Stock Exchange.
- VIII. MEMBERS DESIRING ANY INFORMATION / CLARIFICATION ON THE ANNUAL ACCOUNTS ARE REQUESTED TO WRITE TO THE COMPANY AT ITS REGISTERED OFFICE AT LEAST 10 DAYS BEFORE THE DATE OF ANNUAL GENERAL MEETING SO THAT THE SAME MAY BE COMPLIED WELL IN ADVANCE

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**MEMBERS ARE REQUESTED TO BRING THEIR COPY OF  
ANNUAL REPORT AT THE MEETING**

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**EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS  
(Pursuant to Section 102 of the Companies Act, 2013)**

**Item No. 5**

The Board of Directors at their meeting held on 13<sup>th</sup> November, 2014 appointed Mrs. Ritu Ansal as an Additional Director of the Company with effect from 13<sup>th</sup> November, 2014 pursuant to Article 138 of the Articles of Association of the Company and Section 161(1) of the Companies Act, 2013 read with rules made thereunder (corresponding to Section 260 of the Companies Act, 1956) and she holds office only up to the date of this ensuing Annual General Meeting of the Company. A notice has been received from a member proposing Mrs. Ritu Ansal's candidature for the office of Director of the Company.



The Board considers that the appointment of Mrs. Ritu Ansal as a Director of the Company would be of immense benefit to the Company. Accordingly, the Board of Directors recommends her appointment as a Woman Director of the Company whose period of office is liable to determination by retirement of directors by rotation.

Relevant documents relating to her appointment would be available for inspection without any fee by the members at the Registered Office of the Company during business hours on any working day excluding Saturday upto the ensuing Annual General Meeting.

Except Mrs. Ritu Ansal, being an appointee, and Shri Gopal Ansal (Chairman cum Managing Director) none of other Directors or key managerial personnel or 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 Exchange.

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

Shri Gopal Ansal is a qualified Civil Engineer B.Sc. Engg. (Civil) and is associated with the Ansal Group for the last over 43 years. He has to his credit, vast, rich and varied experience in the field of development and construction of multistoreyed buildings and execution of large value of hi-tech engineering projects on turnkey basis. The Company has already executed a large number of commercial, residential and real estate development Projects under his able guidance.

He is a Director of the Company for the last over 25 years and he was also appointed as the Chairman cum Managing Director w.e.f. 1<sup>st</sup> August, 2001 for a period of 5 years and then reappointed as Chairman cum Managing Director w.e.f. 1<sup>st</sup> April, 2006 for a period of three years and then reappointed as Chairman cum Managing Director w.e.f. 1<sup>st</sup> April, 2009 for a period of three years and then reappointed as Chairman cum Managing Director for a Period of three years w.e.f. 1<sup>st</sup> April, 2012 and as such his term of appointment as Chairman cum Managing Director had expired on 31<sup>st</sup> March, 2015. Therefore, the Nomination and Remuneration Committee in their meeting held on 4<sup>th</sup> May, 2015 and Board of Directors at their meeting held on 29<sup>th</sup> May, 2015, has recommended the reappointment of Shri Gopal Ansal as a Chairman cum Managing Director for a period of 3 years w.e.f. 1<sup>st</sup> April, 2015 to 31<sup>st</sup> March, 2018 and approved his remuneration in accordance with the Provisions of Section 196, 197 read with Schedule V of the Companies Act, 2013 subject to the approval of the Shareholders.

In terms of Section 196, 197 read with amended Schedule-V of the Companies Act, 2013, Shareholders' approval by way of a Special Resolution is necessary for the re-appointment and payment of remuneration upto an amount as stated in the Resolution at Item No. 6 of the accompanying Notice. Your Directors recommend to pass the proposed resolution given in Item No. 6 as a Special Resolution.

Statement containing the information for shareholders reference as prescribed under Corporate Governance Clause 49 of the Listing Agreement and is appended hereto as Annexure and forms part of this Notice.

The aforesaid re-appointment and payment of remuneration of Shri Gopal Ansal, Chairman cum Managing Director may be regarded as abstract of the terms of re-appointment and memorandum of Interest under Section 190 of the Companies Act, 2013.

All relevant documents in connection with above can be inspected by the members, of the Company at



its Registered Office on any working day during business hours except Saturday upto the date of ensuing Annual General Meeting.

Except Shri Gopal Ansal, being an appointee and Smt. Ritu Ansal, Director, None of other Directors or Key Managerial Personnel or their relatives is concerned or interested financially or otherwise, in the resolution set out at item no. 6. This Explanatory Statement may also be regarded as disclosure under clause 49 of the Listing Agreement with the Stock Exchange.

**Item No.7**

The Companies Act, 2013 {"Act"} had been enacted by the Parliament and assented to by the President of India on the 29<sup>th</sup> August, 2013 which is replacing the Companies Act, 1956, in phases. Ministry of Corporate Affairs has accordingly decided to enforce the provisions of the new legislation and, notifications for implementation of 283 sections of the new Act with effect from the 01<sup>st</sup> April, 2014 which have been issued by the Ministry on the 26<sup>th</sup> March, 2014. Further majority of the Rules framed under the New Act had also been made applicable with effect from the 01<sup>st</sup> April, 2014.

The Board of Director {"Board"} at their meeting held on 29<sup>th</sup> May, 2015, has recommended to the shareholders the proposal of alteration in existing Articles of Association of the Company by insertion of a new Article No. 230 therein to ensure that the existing Articles of Association of the Company are in compliance with the Companies Act, 2013 and Rules framed thereunder.

Therefore clauses of Table "F" specified in terms of Section 5 and Schedule 1 of the Companies Act, 2013 read with Companies {Incorporation} Rules, 2014 which set out the model Articles of Association for the Company Limited by shares are proposed to form a part of the existing Articles of Association of the Company.

Moreover, any provision/s in the Companies Act, 2013 and Rules thereto requiring the authority of Articles of Association for implementation shall also form a part of the existing Articles of Association of the Company.

Further, any provision/s in the existing Articles of Association of the Company which is/are inconsistent with and/or contrary and/or repugnant to the said clauses of Table "F" and/or any other provision(s) of the Companies Act, 2013 and Rules framed therein shall cease to be applicable and shall also become or be void as the case may be in terms of Section 6 of the Companies Act, 2013 {Act to override memorandum, articles, etc.)

In terms of the provisions of Section 5 and 14 and all other applicable provisions, if any, of the Companies Act, 2013, and the Companies {Incorporation} Rules, 2014, as amended from time to time, approval of the shareholders is required by way of passing a Special Resolution for alteration of existing Articles of Association of the Company.

The Memorandum and Articles of Association of the Company and other relevant documents in this connection can be inspected by the shareholders of the Company at the Registered Office of the Company on all working days, except Saturdays, during business hours upto the date of the ensuing Annual General Meeting.



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

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

**Item No.8**

The Board of Directors on the recommendation of Audit Committee appointed M/s Gaurav Kumar & Co., Cost Accountant (Firm Registration No. 101428), as Cost Auditor of the Company for the financial year 2015-2016. As per Rule 14 of Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is to be ratified by the Shareholders. The Board accordingly recommends the Ordinary Resolution set out at item No. 8 of the accompanying notice for ratification by members.

None of the Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested financially or otherwise in the said Ordinary Resolution except to the extent of their shareholding in the Company.

The Board accordingly recommends the passing of resolution as set out at item No. 8 of the accompanying notice as an ordinary resolution.

**Registered Office:**

118, Upper First Floor, Prakashdeep Building,  
7, Tolstoy Marg, New Delhi-110 001

**Place:** New Delhi

**Date:** 29<sup>th</sup> May, 2015

By Order of the Board  
For Ansal Buildwell Ltd.

**ASHOK BABU**  
V.P. & Company Secretary  
FCS No. 2328

**DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE  
FORTHCOMING ANNUAL GENERAL MEETING  
(Pursuant to Clause 49 of the Listing Agreement)**

Name of Directors	Shri Gopal Ansal	Shri Gaurav Mohan Puri	Smt. Ritu Ansal
Date of Birth	05/07/1948	25/04/1973	29/09/1956
Date of Appointment	01/08/2001	01/11/2007	13/11/2014
Experience in specific Functional areas	He is a qualified Civil Engineer and is associated with Ansal Group for the last 43 years. He is a Director of the Company for the last over 25 years and has also been appointed as Chairman cum Managing Director of the Company w.e.f. 1 <sup>st</sup> August, 2001. He has to his credit vast, rich and varied experience in the field of development and construction of multistoried buildings and execution of large value of hi-tech engineering projects on turnkey basis. Under his able guidance and direction, the Company has executed large number of commercial, residential and Real Estate Development projects.	He is a qualified architect with over nineteen years experience in designing and execution of various Projects. He is a member of the council of architects. He heads a fully computerized architectural/technical set up of the Company and is brain behind the various Projects launched by the Company ranging from various Townships, Group Housings, Independent Villas, Farm Houses, Commercial Complexes and Clubs in different parts of the country.	She is an educationist and was appointed as Woman Director of the Company w.e.f. 13 <sup>th</sup> November, 2014. She is a Trustee in Gyan Bharati Trust which runs renowned School of Delhi. She also looks after Interior and Horticulture activities of 'Ansal Group'
Qualification	B.Sc. Engg. (Civil)	B. Arch.	B.A.
Directorship in other Indian Public Ltd. Companies/excluding Private companies which are subsidiary of Public Company	M/s. Ansal Engineering Projects Ltd.	M/s. Ansal Engineering Projects Ltd.	NIL
Chairman/Member of Committee of the Board of Public Ltd. Companies on which he is a Director	As Chairman 1. Stakeholders Relationship Committee - M/s Ansal Buildwell Ltd. As Member 1. Audit Committee - M/s Ansal Buildwell Ltd. 2. Nomination and Remuneration Committee - M/s Ansal Buildwell Ltd.	NIL	NIL
Details of shareholding in the Company	1,52,508	NIL	94,771







**DETAILS OF SHAREHOLDING/OTHER CONVERTIBLE INSTRUMENTS OF  
NON-EXECUTIVE DIRECTORS OF THE COMPANY  
(Pursuant to Clause 49 of the Listing Agreement)**

<b>Sl. No.</b>	<b>Name of Director</b>	<b>No. of Equity Shares</b>	<b>Other convertible Instruments</b>
01.	Shri Subhash Verma	5200	Nil
02.	Shri V.P. Verma	1000	Nil
03.	Shri K.S. Bakshi	Nil	Nil
04.	Smt. Ritu Ansal	94771	Nil

**DIRECTORS' REPORT**

Dear Shareholders,

Your Directors have pleasure in presenting the thirty first Annual Report together with Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2015

**FINANCIAL RESULTS**

The working Results of the Company are briefly given below:

	<b>Current Year</b>	<b>Previous Year</b>
	<b>(₹ in Lacs)</b>	<b>(₹ in Lacs)</b>
Sales & Other Income	<b>10,109.58</b>	9,096.34
Profit before Interest & Depreciation etc.	<b>2,032.38</b>	2,585.62
Less:		
– Finance Cost	<b>489.01</b>	694.55
– Depreciation and Amortization	<b>147.28</b>	136.32
Profit before Tax	<b>1,396.09</b>	1,754.75
Less: Tax Expenses:		
Current Tax	<b>570.00</b>	650.00
Deferred Tax	<b>(47.73)</b>	(54.09)
Provision for taxation from earlier years	<b>42.96</b>	92.37
Profit after Tax	<b>830.86</b>	1066.47
Add: Surplus Profit Brought Forward from previous year	<b>482.37</b>	445.48
Profit available for Appropriation	<b>1,313.23</b>	1,511.95
Less: Proposed dividend	<b>73.84</b>	110.76
Dividend distribution Tax	<b>15.03</b>	18.82
Transfer to General Reserve	<b>1,000.00</b>	900.00
Closing Balance of Surplus Profit	<b>224.36</b>	482.37

**DIVIDEND**

Your Directors are pleased to recommend, for your approval, payment of Dividend at the rate of ₹ 1 per ordinary equity share i.e. 10% for the year ended on the 31<sup>st</sup> march, 2015 (Previous year ₹ 1.5 i.e. 15%), which, if approved, by the shareholders in the ensuing Annual General Meeting will absorb Rs 88.87 Lacs approx. including payment of Tax, surcharge and cess thereon.

**RESERVES**

Reserve and surplus at the beginning of the year was ₹ 7862.39 lacs. Your Company proposes to carry to reserve a sum of ₹ 1000 lacs which makes Reserve and surplus at the end of year i.e 31<sup>st</sup> March, 2015 ₹ 8604.38 Lacs.

**REVIEW OF OPERATIONS / STATE OF COMPANY'S AFFAIR**

During the year under review Profit before Tax is at ₹ 13.96 crores as against last year 17.55 crores. The sales and other income is 101.10 crores as against previous year 90.96 crores. Out of the disposable surplus of ₹ 1313.23 lacs, a sum of Rs. 88.87 Lacs has been kept for dividend and dividend distribution tax and a sum of ₹ 1000 lacs has been transferred to General Reserves. Reserve and surplus stood at ₹ 8604.38 lacs at the end of the year.

The operational performance of the Company has been comprehensively discussed in the Management Discussion and Analysis Report and the same forms part of this Directors' Report.

**ISO 9001:2008 CERTIFICATION**

We have immense pleasure to inform all of you that your Company has been awarded ISO 9001:2008 certification on 25<sup>th</sup> may, 2011.

ISO is a powerful set of statistical and management tool that can create dramatic increase in systematic productivity, customers satisfaction and shareholder's value. Your Company continues to adhere to its true spirit, along with the system and procedures laid down in its "QUALITY MANUAL"

**CORPORATE GOVERNANCE**

We believe, Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation. It is an upward-moving target that we collectively strive towards achieving it. The Company is committed on adopting the best practice of corporate governance and has taken adequate steps to ensure compliance with the provisions of Corporate Governance set out by SEBI.

The requisite certificate from Independent Auditors M/s Sekhri & Associates, chartered Accountants, confirming the compliance of the provisions of the corporate governance as stipulated in clause 49 of Listing Agreement is attached to the report on Corporate Governance along with Management's Discussion and Analysis Report which forms an integral part of the Annual Report.

**LISTING**

The Equity shares of the Company are listed at Bombay Stock Exchange Limited (BSE). The Company has paid Listing Fee to the said exchange upto the financial year 2015-16.

**CORPORATE SOCIAL RESPONSIBILITY (CSR)**

With the enactment of the Companies Act, 2013 and with the Companies (Corporate Social Responsibility) Rules, 2014 every Company having networth of ₹ 500 Crore or more or turnover of ₹ 1000 Crore or more or net profit of ₹ 5 Crore or more during any financial year have to spend at least 2% of the average net profit of the Company made during the three immediately preceding financial years. Accordingly, Board of Directors in their meeting held on 29<sup>th</sup> May, 2014 has constituted a Corporate Social Responsibility (CSR) Committee pursuant to section 135 of Companies Act, 2013. The composition of the CSR Committee is as under-

- (i) Shri Subhash Verma
- (ii) Shri Gopal Ansal
- (iii) Shri V. P. Verma

Shri Subhash Verma and Shri V. P. Verma are Independent Directors.



The Corporate Social Responsibility Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board.

The CSR Policy may be accessed on the Company's website at the link: <http://www.ansalabl.com/pdfs/Corporate-Social-Responsibility-CSR-Committee-and-its-Policy.pdf>

During the period under review the Company has identified three core areas of engagement: Rural Development, Education and Health

The Company would also undertake other need based initiatives in compliance with schedule VII to the Act.

The Company is supporting various CSR programs through implementing agencies viz. Gyan Bharti Trust, Savera Association and Rotary Club Gurgaon South City Community Service Society.

During the year under review the Company has allocated ₹ 35,00,000/- (Thirty five lacs only), being 2% of average net profit of the Company made during the three immediately preceding financial years, to spend under Corporate Social Responsibility Policy, through above implementing agencies.

An Annual Report on CSR activities being undertaken by the Company is annexed as an **Annexure – 'A'**

### **SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES**

During the year under review no Company has become or ceased to be subsidiary, Joint venture or associate companies during the year. The Company has 100% shareholding of its five non listed indian subsidiary companies i.e. M/s Ansal Real Estate Developers Pvt. Ltd., M/s Lancers Resorts & Tours Pvt. Ltd., M/s Potent Housing and Construction Pvt. Ltd., M/s Sabina Park Resorts and Marketing Pvt. Ltd. and Triveni Apartments Pvt. Ltd. in order to have better and effective control over the affairs of Company. These Companies do not fall under the category of 'Material Unlisted Subsidiary Companies' under clause 49 (V) of Listing Agreement.

Besides the above, the Company has five joint venture Companies viz. M/s Ansal Crown Infrabuild Private Limited, M/s JKD Pearl Developers Private Limited, M/s Incredible Real Estate Private Limited, M/s Southern Buildmart Private Limited and M/s Sunmoon Buildmart Private Limited. The Company has also one associate Company viz. M/s Aadharshila Towers Private Limited.

The Company made available the Annual Accounts of the subsidiary companies and related detailed information to any member of the Company, who may seek such information. The Annual Accounts of the subsidiary companies will also be kept open for inspection at the registered office of the Company.

Pursuant to first proviso to Section 129(3) of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014, a report on the performance and financial position of each of the subsidiaries, associates and joint venture companies is provided in Form AOC-1 attached to the Financial Statement of the Company and hence not repeated here for the sake of brevity.

### **CONSOLIDATED FINANCIAL STATEMENT**

In accordance with the Companies Act, 2013 and Accounting standard (AS) – 21 on Consolidated Financial Statements read with AS – 23 on Accounting for Investments in Associates and AS – 27 on Financial Reporting of Interests in Joint Ventures, issued by Institute of Chartered Accountants of



India, your Directors have pleasure in attaching the audited consolidated financial statements which form part of the Annual Report.

### **DEPOSITORY SYSTEM**

Pursuant to the directions of the Securities and Exchange Board of India (SEBI) effective from 26<sup>th</sup> March, 2001 trading in the Company's shares in dematerialization form has been made compulsory for all investors. Dematerialization form of trading would facilitate quick transfer and save stamp duty on transfer of shares. However, members are free to keep the shares in physical form or to hold the shares with a "DEPOSITORY PARTICIPANT" in demat form. For this purpose the Company has appointed M/s Link Intime India Pvt. Ltd. as Registrar and Share Transfer Agent (RTA) of the Company. The specific ISIN No. allotted to the Company by NSDL and CDSL is INE030C01015.

### **DEPOSITS**

During the year under review, the Company had not accepted any fresh Deposit or renew old Deposits but Company had repaid all Deposits accepted in the previous years. All the previous deposits are in compliance with the requirement of Chapter V of the Companies Act, 2013. There is NO DEFAULT in repayment of deposits or payment of interest thereon during the year under review. However, details relating to deposits, covered under Chapter V of the Companies Act, 2013 are as under:

(a) Accepted during the year	:	Nil
(b) Remained unpaid or unclaimed as at the end of the year	:	Nil
(c) whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved	:	Nil
(i) at the beginning of the year	:	Nil
(ii) maximum during the year	:	Nil
(iii) at the end of the year	:	Nil
(d) the details of deposits which are not in compliance with the Requirement of chapter V of the Act.	:	Nil

### **TRANSFER OF UNCLAIMED DEPOSIT/DIVIDEND TO IEPF**

As per provision of section 124 and 125 of the Companies Act, 2013, dividend/deposit remaining unclaimed for a period of seven years from the date they become due for payment have to be transferred to Investor Education and Protection Fund (IEPF) established by the Central Government.

During the year under review unclaimed dividend of ₹ 4,95,628/- of the year 2006-2007 and unclaimed deposit of ₹ 24,408/- (including interest due thereon) were due for transfer to the said IEPF and the Company had transferred said unclaimed dividend of ₹ 4,95,628/- and said unclaimed deposit ₹ 24,408/- to the said IEPF, in time.



## **AUDITORS AND AUDITORS' REPORT**

### **Independent Auditors**

M/s Sekhri & Associates, Chartered Accountants (Firm Regd. No. 018322N) were appointed as Independent Auditors of the Company in last Annual General Meeting, held on 27<sup>th</sup> September, 2014, for the period of three years subject to ratification of their appointment in every Annual General Meetings and revision of their remuneration annually. The Audit Committee and the Board of Directors recommended to ratify the appointment of above Auditors till the conclusion of next Annual General Meeting. Their appointment would be ratified at the ensuing Annual General Meeting.

The notes on financial statement referred to in Auditors' Report are self-explanatory and do not call for any further comments. The Auditors commented vide point No (ix) of their report that the Company has delayed in repayment of total EMI of ₹ 3,33,873 to financial institutions and banks and the period of delay was ranging from 7 to 11 days for which the Company is taking appropriate action that there should not be any delay as such in the future.

### **Internal Auditors**

The Board of Directors of your Company has appointed M/s Shailender K. Bajaj & Co. Chartered Accountants, (Firm Registration No. 12491N) as Internal Auditors pursuant to the provisions of Section 138 of the Companies Act, 2013 for the financial year 2015-16.

### **Secretarial Auditors**

The Board has appointed M/s Mahesh Gupta & Company, Practicing Company Secretary, to conduct Secretarial audit for the financial year 2014-2015. There is no qualification, reservation or adverse remark made by Secretarial Auditor of the Company in their report for the financial year 2014-15 except a few non-significant remarks as mentioned in Annexure B1 of their Report for which the Company is carrying corrective steps. A Secretarial Audit Report given by M/s Mahesh Gupta & Company is annexed herewith as **Annexure –'B'**

### **Cost Auditors**

As per provisions of Section 148 of the Companies act, 2013 read with rule 4 of Companies (Cost Records and Audit) Rules, 2014 the audit of cost records was not applicable for the year 2014-15. However, the Company is maintaining the Cost Records and a Cost Compliance Certificate from M/s Gaurav Kumar & Co. has been obtained for the above year.

For the financial year 2015-16, the Board of Directors of the Company has appointed M/s Gaurav Kumar & Co. (Firm Registration No. 101428), as Cost Auditors of the Company.

## **DIRECTORS**

### **(A) Change in Directors and Key Managerial Personnel**

Shri R.L. Gupta WTD (Finance & Business Development) (DIN No. 00137306) and Chief Financial Officer (CFO) of the Company had resigned from directorship and office of CFO w.e.f. 13<sup>th</sup> November, 2014. Smt. Ritu Ansal was appointed as Additional Director, w.e.f. 8<sup>th</sup> August, 2014, under section 161(1) of the Companies Act, 2013 who was to hold office upto the last Annual General Meeting. Accordingly she vacated her office on last AGM held on 27<sup>th</sup> September, 2014.



To comply with the provision of section 149 read with Rule 3 of Companies (Appointment and Qualification of Directors) Rules, 2014 relating to woman director Smt. Ritu Ansal (DIN No. 00667175) was appointed again as Additional Director of the Company w.e.f 13<sup>th</sup> November, 2014. Now she is being regularized in the ensuing AGM to be held on 29<sup>th</sup> September, 2015.

In accordance with the provisions of the Companies Act, 2013 read with schedule V and the Articles of Association of the Company, Nomination and Remuneration Committee and Board of Directors have recommended for re-appointment of Shri Gopal Ansal (DIN 00014172) as Chairman cum Managing Director w.e.f. 1<sup>st</sup> April, 2015 for further period of three years.

In accordance with provision of section 152 of the Companies Act, 2013 and Articles of Association of the Company Shri Gaurav Mohan Puri, Wholetime Director (Projects) (DIN No. 01867563) of the Company retires by rotation and being eligible offers himself for reappointment.

**(B) Declaration by Independent Directors**

Shri Subhash Verma, Shri Ved Prakash Verma and Shri K S Bakshi, independent directors of the Company has given a Declaration that they meet the criteria of Independence as provided in sub section (6) of Section 149 of the Companies Act, 2013.

**(C) Formal Annual Evaluation**

Nomination and Remuneration Committee has, in their meeting held on 13<sup>th</sup> February, 2015, prescribed the manner in which formal annual evaluation shall be made by the Board of its own performance and that of its committees and individual directors. Pursuant to the Provision of the Companies Act, 2013 and clause 49 of the listing agreement, the Board has carried out an Annual Evaluation of its own performance, that of its Committee and the Directors individually.

The Annual evaluation of Non-Independent Directors, Chairman cum Managing Director and the Board as a whole was done at a separate meeting held by Independent Directors. The performance evaluation of Independent Directors was done by entire Board, excluding Directors being evaluated.

**(D) Remuneration Policy**

The Board has framed a Policy for “Appointment and Remuneration of Key Managerial Personnel and whole time Directors and Independent Directors and other Senior Employees”.

**(E) Familiarisation Programmes of Independent Directors**

The details of programmes for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the company operates, business model of the Company and related matters are put up on the website of the Company at the link: <http://www.ansalabl.com/pdfs/Familiarisation-Programme-for-the-Independent-Directors.pdf>

**DISCLOSURES UNDER COMPANIES ACT, 2013****Composition of Audit Committee**

The Company has constituted an Audit Committee comprising three Directors. Out of them, two are Independent Directors namely Shri Subhash Verma and Shri V. P. Verma and one Shri Gopal Ansal as





other member. All the recommendations made by the Audit Committee were accepted by the Board.

### **Vigil Mechanism for directors and employees**

During the year under review Company has established a vigil mechanism for directors and employees to report their genuine concerns and grievances. Under this mechanism a “Whistle Blower Policy” has been formulated to provide an opportunity to directors and employees an avenue to raise their concerns and grievance, to access in good faith the Audit committee to the highest possible standard of ethical, moral and legal business conduct. The policy also provides adequate safeguards against victimization of directors and employees who avail the vigil mechanism. The “Whistle Blower policy” as approved by the Board of Directors was uploaded on the Company’s website [www.ansalabl.com](http://www.ansalabl.com) at weblink <http://www.ansalabl.com/pdfs/Whistle-Blower-Policy.pdf>

### **Meetings of the Board**

During the year under review four Board Meetings and four Audit Committee Meetings were convened and held. The details of which are given in Corporate Governance Report.

### **Particulars of Loans, Guarantees and Investments**

Details of Loans, Guarantees and Investments covered under the Provisions of Section 186 of the Companies Act, 2013 are given in the accompanying Financial Statements. Your Directors draw kind attention of the Members to Note-12 of Standalone Financial Statement for details.

### **Extract of the Annual Return**

An extract of Annual Return under section 92(3) of Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014, in Form No. MGT-9 is attached as **Annexure- ‘C’**

### **Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo**

The particulars as required under clause (m) of sub-section 3 of Section 134 of the companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014, are set out as under:

#### **(A) Conservation of energy-**

- |  |   |     |
|--|---|-----|
| (i) the steps taken or impact on conservation of energy;                       | : | Nil |
| (ii) the steps taken by the Company for utilizing alternate sources of energy; | : | Nil |
| (iii) the capital investment on energy conservation;                           | : | Nil |

#### **(B) Technology absorption-**

- |   |   |     |
|---|---|-----|
| (i) the efforts made towards technology absorption;   | : | Nil |
| (ii) the benefits derived like product improvement, cost reduction, product development or import substitution; | : | Nil |
| (iii) In case of imported technology:   |   |     |
| (a) The details of technology imported  | : | N/A |
| (b) The year of import  | : | N/A |
| (c) Whether the technology been fully absorbed  | : | N/A |
| (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and             | : | N/A |



(iv) the expenditure incurred on Research and Development. : Nil

**(C) Foreign exchange earnings and outgo-**

The particulars relating to Foreign Exchange earning and Outgo during the period are:

Foreign Exchange Earning : Nil

Foreign Exchange Outgo : ₹ 2.83 Lacs

**PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

Disclosures required under the Provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed as **Annexure –‘D’**.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed as **Annexure – ‘E’**

**RISK MANAGEMENT POLICY**

In order to timely anticipate, identify, analyse and then manage threats that could severely impact or bring down the organization, Company has developed a “Risk Management Policy”. The Policy was placed before the Board and approved by the Board of Directors. During the year under review no element of risk has been identified which, in the opinion of Board, may threaten the existence of the Company.

**INTERNAL FINANCIAL CONTROL**

The Board of directors of the Company had discussed in their meeting about the effectiveness and appropriateness of a sound Internal Financial Control System already established in the Company. They also discussed the strength and weakness of the system. They also discussed the various suggestions recommended by the audit committee with the internal auditors. Internal audit department provide an annual overall assessment of the robustness of the Internal Financial control System in the Company.

**CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

None of the transactions with any of related parties were in conflict with the Company’s interest. All contracts / arrangements / transaction entered into by the Company during the financial year with related parties were in the ordinary course of business and on an arm’s length basis. Therefore, the provisions of Section 188(1) of the Companies Act, 2013 are not applicable.

Disclosure as required by the Accounting Standard (AS-18) has been made in notes to the financial statement. Your Directors draw attention of the members to Note 34 to the financial statement which sets out related party disclosures.

**MATERIAL CHANGE AND COMMITMENTS**

No changes, affecting the financial position of the Company, has occurred between the end of financial year 2014-2015 i.e. 31<sup>st</sup> March, 2015 and the date of this report, except the appointment of CFO of the Company on 4th May, 2015.

**DIRECTORS' RESPONSIBILITY STATEMENT**

As stipulated in Section 134(5) of the Companies Act, 2013, your Directors subscribe to the "Directors' Responsibility Statement" and confirm as under:

- (i) That in the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit or Loss of the Company for that period;
- (iii) That the directors has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this 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; and
- (v) That the directors of the Company had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (vi) That the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**GENERAL**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no incidence / transactions on these items during the year under review:

1. Issue of equity shares with deferential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
3. Neither the Managing Director nor the whole-time Director of the Company receives any remuneration or commission from any of its subsidiaries.
4. No order either of Court, any Regulator or of any Tribunal has been passed concerning the Company or its Directors.
5. During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.
6. There is no change in the nature of business of the Company during the year under review.

**ACKNOWLEDGEMENT**

We wish to convey our sincere thanks to various agencies of the Central Government, State Governments, Banks and Business Associations for their co-operation to the Company. We also wish to place on record our deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For & on behalf of the Board

Place: New Delhi  
Date: 29<sup>th</sup> May, 2015

**GOPAL ANSAL**  
Chairman cum Managing Director  
(DIN: 00014172)

**ANNUAL REPORT ON CSR**

- |  |  |
|--|--|
| 1. A brief outline of the Company’s CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs. | The Company has framed a CSR Policy in compliance with the provisions of Companies Act, 2013 and the same is placed on the Company’s web-site <a href="http://www.ansalabl.com">www.ansalabl.com</a> and the web-link for the same is <a href="http://www.ansalabl.com/pdfs/Corporate-Social-Responsibility-CSR-Committee-and-its-Policy.pdf">http://www.ansalabl.com/pdfs/Corporate-Social-Responsibility-CSR-Committee-and-its-Policy.pdf</a> . Projects proposed to be undertaken by the Company are “Rural Development CSR Project” and “Health care”. |
| 2. The composition of the CSR Committee  | Shri Subhash Verma, Chairman<br>Shri Gopal Ansal, Member<br>Shri V. P. Verma, Member   |
| 3. Average net profit of the company for last three financial years.   | ₹ 17,38,09,447.33  |
| 4. Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above)   | ₹ 34,76,188.95   |
| 5. Details of CSR spent during the financial year.   |  |
| a) Total amount to be spent for the financial year.  | ₹ 35,00,000.00   |
| b) Amount unspent, if any;   | Nil  |
| c) Manner in which the amount spent during the financial year is detailed below  | As per Annexure A-1  |



ANNEXURE 'A-1'

MANNER IN WHICH THE AMOUNT SPENT DURING THE YEAR 2014-15

1	2	3	4	5	6	7	8
Sl. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or Programs: (1) Local area or other (2) specify the state and district where projects or programs was undertaken	Amount outlay (budget) Project or program wise	Amount spent on the project or programs Sub - head (1) Direct expenditure on projects or programs (2) Overhead:	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
1.	Rural Development CSR Project	Item X of Schedule VII - "Rural Development Project"- for Rural Development CSR Project at village around Sushant Lok II & III, Gurgaon, Haryana to Promote center for Recreation, education of industrial and Agricutural workers and village development.	(1) Village around Sushant Lok II & III  (2) State - Haryana District - Gurgaon	₹ 25 Lac	Allocated ₹ 25 Lac	₹ 25 Lac	Through Gyan Bharati Trust
2.	The funds will be utilised towards the salary of one doctor and one nurse	Item I of Schedule VII - Health Care -  A charitable clinic	(1) Srinwaspuri, New Delhi  (2) State - Delhi District - South Delhi	₹ 18.38 Lacs is the annual cost of running the health center.	₹ 5 Lac	₹ 5 Lac	Through Savera Association
3.	Sponsoring Machinery for a Blood Bank being set up	Corporate Social Responsibility (CSR) pursuant to section 135 of Companies Act, 2013 and Item I of Schedule VII - Health Care	(1) NCT Area  (2) State - Haryana District - Gurgaon	₹ 100 lacs	₹ 5 Lac for purchase of machinery	₹ 5 Lac	Through Rotary club Gurgaon South City Community Service Society
	<b>TOTAL</b>				<b>₹ 35 Lacs</b>	<b>₹ 35 Lacs</b>	

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

Place: New Delhi  
Date: 29<sup>th</sup> May, 2015

(**GOPAL ANSAL**)  
Chairman cum Managing Director  
(Din: 00014172)

(**SUBHASH VERMA**)  
Chairman of CSR Committee  
(Din: 00017439)



**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 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 BUILDWELL LIMITED  
118, Upper First Floor,  
Prakashdeep Building,  
7, Tolstoy Marg,  
New Delhi -110001**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ANSAL BUILDWELL LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the 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, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 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-**Not Applicable as the Company did not issue any securities during the financial year under review.**
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999- **Not Applicable as the Company has not granted any Options to its employees during the financial year under review.**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- **Not Applicable as the Company has not issued any debt securities during the financial year under review.**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- **Not Applicable as the Company is not registered as Registrars to an Issue and Share Transfer Agents during the financial year under review.**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- **Not Applicable as the Company has not get delisted its equity shares from any stock exchange during the financial year under review.**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- **Not Applicable as the Company has not bought back any of its securities during the financial year under review.**

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. **Not applicable – (notified but effective from 1<sup>st</sup> July, 2015).**
- (ii) The Listing Agreements entered into by the company with Stock Exchange.

During the period under review the company has complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above except those mentioned in **Annexure – ‘B1’**.

This report is to be read with our letter of even date which is annexed as **Annexure –‘B2’** and form an integral part of this report.

#### **We 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.

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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meeting of the Board of Directors or Committees of the Board, as the case may be. There was no dissenting vote for any matter.





**We further report that** based on the compliance mechanism established by the Company and on the basis of the Certificates issued by the Departmental Heads of the Company and verified the same on test basis. We are of the opinion that the management has 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.

**We further report that** during the audit period, the Company has undertaken event/action having a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc. referred to above viz.

1. Pursuant to Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013, the company has obtained approval of the members by way of special resolution for exercising the borrowing power of the Company and for creation of mortgage(s) and charge(s) in addition to the existing mortgages, charges and hypothecations created by the Company.

**For Mahesh Gupta and Company**

*Company Secretaries*

Mahesh Kumar Gupta

FCS No. 2870

C P No. 1999

Place: Delhi

Date: 29<sup>th</sup> May, 2015

#### **ANNEXURE - B1**

1. The Company has appointed Independent Directors in the Annual General Meeting held on 27<sup>th</sup> September, 2014 and filed Form MGT - 14.  
These Directors were already appointed as Independent Directors in the following Board meetings and filed Form 32 accordingly:

Mr. V.P.Verma	20 <sup>th</sup> August, 2010
Mr. SubhashVerma	31 <sup>st</sup> July, 2000
Mr. K.S.Bakshi	31 <sup>st</sup> July, 2000
2. Mr. K.S.Bakshi, Director of the Company had not complied with the provisions of Section 165 of the Companies Act, 2013.
3. The Upahaar case is sub judice in the court.
4. The Company has filed Form MGT-10 during the year under review on the basis of 2% of paid up share capital of the Company.



**ANNEXURE - B2**

To,  
The Members,  
ANSAL BUILDWELL LIMITED  
118, Upper First Floor,  
Prakashdeep Building,  
7, Tolstoy Marg,  
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 verifications were 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 the 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 efficiency or effectiveness with which the management has conducted the affairs of the company.

**For Mahesh Gupta and Company**

*Company Secretaries*

Mahesh Kumar Gupta

FCS No. 2870

C P No. 1999

Place: Delhi

Date: 29<sup>th</sup> May, 2015

**Form No. MGT-9****EXTRACT OF ANNUAL RETURN  
as on the financial year ended on 31st March, 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:**

- |  |  |
|--|--|
| i) CIN:-   | L45201DL1983PLC017225  |
| ii) Registration Date  | 29th December, 1983  |
| iii) Name of the Company   | Ansal Buildwell Limited  |
| iv) Category of the Company  | Public Limited Company   |
| v) Address of the Registered office and contact details                        | 118, UFF, Prakashdeep Building<br>7, Tolstoy Marg, New Delhi-110001<br>Ph: 011-23353051-52   |
| vi) Whether listed company   | Yes  |
| vii) Name, Address and contact details of Registrar and Transfer Agent, if any | M/s Link Intime India Pvt. Ltd.<br>44, Community Centre, 2nd Floor<br>Naraina Industrial Area, Phase - 1<br>Near PVR Naraina, New Delhi-110028<br>Ph: 011-41410592 |

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

All the business activities contributing 10% or more of the turnover of the company shall be stated

SL. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Construction, Real Estate Promotion and Development	68100	100%
2	N.A.	N.A.	N.A.
3	N.A.	N.A.	N.A.

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

SL. No.	Name and Address of the company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable section
1.	Ansal Real Estate Developers Pvt. Ltd. 118, UFF, Prakashdeep Building, 7, Tolstoy Marg, New Delhi-110001	U45201DL1998PTC095675	Subsidiary	100%	2(87)(ii)
2.	Lancers Resorts & Tours Pvt. Ltd. 118, UFF, Prakashdeep Building, 7, Tolstoy Marg, New Delhi-110001	U55101DL1998PTC092120	Subsidiary	100%	2(87)(ii)
3.	Potent Housing and Construction Pvt. Ltd. 118, UFF, Prakashdeep Building, 7, Tolstoy Marg, New Delhi-110001	U45300DL1998PTC094569	Subsidiary	100%	2(87)(ii)
4.	Sabina Park Resorts and Marketing Pvt. Ltd. 118, UFF, Prakashdeep Building, 7, Tolstoy Marg, New Delhi-110001	U74999DL1997PTC086286	Subsidiary	100%	2(87)(ii)
5.	Triveni Apartments Pvt. Ltd. 118, UFF, Prakashdeep Building, 7, Tolstoy Marg, New Delhi-110001	U70109DL1998PTC095629	Subsidiary	100%	2(87)(ii)
6.	Aadharshila Towers Pvt. Ltd. 118, UFF, Prakashdeep Building, 7, Tolstoy Marg, New Delhi-110001	U74899DL1992PTC050178	Associate	37.21%	2(6)
7.	Ansal Crown Infrabuild Pvt Ltd 118, UFF, Prakashdeep Building, 7, Tolstoy Marg, New Delhi-110001	U45201DL2006PTC147058	Associate	50%	2(6)
8.	Ansal JKD Pearl Developers Pvt. Ltd. 401-402, Suryavanshi Pearl, A-5, Sardar Patel Marg, C-Scheme, Jaipur, Rajasthan	U45201RJ2007PTC023944	Associate	50%	2(6)
9.	Incredible Real Estate Pvt. Ltd 8A, Govind House, Kanota Bagh, Takteshahi Road Jaipur, Rajasthan	U45201RJ2007PTC024462	Associate	50%	2(6)
10.	Southern Buildmart Pvt. Ltd. 8A, Govind House, Kanota Bagh, Takteshahi Road Jaipur, Rajasthan	U45201RJ2007PTC023836	Associate	50%	2(6)
11.	Sunmoon Buildmart Pvt. Ltd. 8A, Govind House, Kanota Bagh, Takteshahi Road Jaipur, Rajasthan	U45201RJ2007PTC024722	Associate	50%	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 (01-04-14)				No. of Shares held at the end of the year (31-03-2015)				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual / HUF	335879	—	335879	4.54884	335879	—	335879	4.549	—
b) Central Govt	—	—	—	—	—	—	—	—	—
c) State Govt(s)	—	—	—	—	—	—	—	—	—
d) Bodies corporate	3712300	—	3712300	50.27599	3712300	—	3712300	50.28	—
e) Banks / FI	—	—	—	—	—	—	—	—	—
f) Any other	—	—	—	—	—	—	—	—	—
<b>Sub-total (A) (1):-</b>	<b>4048179</b>	<b>Nil</b>	<b>4048179</b>	<b>54.82482</b>	<b>4048179</b>	<b>Nil</b>	<b>4048179</b>	<b>54.82</b>	<b>Nil</b>

Category of shareholders	No. of Shares held at the beginning of the year (01-04-2014)				No. of Shares held at the end of the year (31-03-2015)				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
<b>(2) Foreign</b>									
a) NRIs - Individuals	—	—	—	—	—	—	—	—	—
b) Other - Individuals	—	—	—	—	—	—	—	—	—
c) Bodies Corp.	—	—	—	—	—	—	—	—	—
d) Banks / FI	—	—	—	—	—	—	—	—	—
e) Any Other	—	—	—	—	—	—	—	—	—
<b>Sub-total (A) (2):-</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

<b>Total shareholding of Promoters (A)= (A)(1)+(A)(2)</b>	<b>4048179</b>	<b>Nil</b>	<b>4048179</b>	<b>54.82482</b>	<b>4048179</b>	<b>Nil</b>	<b>4048179</b>	<b>54.82</b>	<b>Nil</b>
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<b>B. Public shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Fund	200	1200	1400	0.01896	200	1200	1400	0.019	0
b) Banks / FI	1000	450	1450	0.01964	1000	450	1450	0.02	0
c) Central Govt	—	—	—	—	—	—	—	—	—
d) State Govt(s)	—	—	—	—	—	—	—	—	—
e) Venture Capital fund	—	—	—	—	—	—	—	—	—
f) Insurance Companies	—	—	—	—	—	—	—	—	—
g) FIIs	—	—	—	—	—	—	—	—	—



Category of shareholders	No. of Shares held at the beginning of the year (01-04-2014)				No. of Shares held at the end of the year (31-03-2015)				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
h) Foreign Venture Capital funds	—	—	—	—	—	—	—	—	—
i) Others (Specify)	—	—	—	—	—	—	—	—	—
<b>Sub-total (B)(1):-</b>	<b>1200</b>	<b>1650</b>	<b>2850</b>	<b>0.0386</b>	<b>1200</b>	<b>1650</b>	<b>2850</b>	<b>0.039</b>	<b>Nil</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	299963	21601	321564	4.35497	371222	21601	392823	5.32	0.965
ii) Overseas	—	—	—	—	—	—	—	—	—
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 Lakh	1310999	608337	1919336	25.99373	1323924	594260	1918184	25.98	-0.016
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	996151	—	996151	13.49096	854806	—	854806	11.58	-1.915
c) Others (specify)									
i) Clearing Member	568	—	568	0.00769	60773	—	60773	0.823	0.815
ii) Foreign National NRI	17116	1400	18516	0.25076	88128	1400	89528	1.213	0.962
iii) Directors & Relatives	15000	—	15000	0.20315	15000	—	15000	0.203	0
iv) Trusts	1000	100	1100	0.0149	1000	100	1100	0.015	0
v) HUF	59979	600	60579	0.82043	—	600	600	0.008	-0.812
<b>Sub-total (B)(2):-</b>	<b>2700776</b>	<b>632038</b>	<b>3332814</b>	<b>45.13659</b>	<b>2714853</b>	<b>617961</b>	<b>3332814</b>	<b>45.14</b>	<b>Nil</b>
<b>Total Public shareholding (B)= (B)(1)+(B)(2)</b>	<b>2701976</b>	<b>633688</b>	<b>3335664</b>	<b>45.17518</b>	<b>2716053</b>	<b>619611</b>	<b>3335664</b>	<b>45.18</b>	<b>Nil</b>
<b>C. Shares held by custodian for GDRs &amp; ADRs</b>	—	—	—	—	—	—	—	—	—
<b>Grand Total (A+B+C)</b>	<b>6750155</b>	<b>633688</b>	<b>7383843</b>	<b>100</b>	<b>6764232</b>	<b>619611</b>	<b>7383843</b>	<b>100</b>	<b>Nil</b>


**(ii) Shareholding of Promoters**

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (01-04-2014)			Shareholding at the end of the year (31-03-2015)			% change in shareholding during the year
		Number of shares	% of total shares of the Co.	% of shares pledged / encumbered to total shares	Number of shares	% of total shares of the Co.	% of shares pledged / encumbered to total shares	
1.	Gopal Ansal	152508	2.07	Nil	152508	2.07	Nil	Nil
2.	Gopal Ansal HUF	19300	0.26	Nil	19300	0.26	Nil	Nil
3.	Ritu Ansal	94771	1.28	Nil	94771	1.28	Nil	Nil
4.	Suruchi Bhardwaj	39300	0.53	Nil	39300	0.53	Nil	Nil
5.	Shweta Charla	30000	0.40	Nil	30000	0.40	Nil	Nil
6.	Madakinee Estate Pvt. Ltd.	918700	12.44	Nil	918700	12.44	Nil	Nil
7.	Chandraprabha Estate Pvt. Ltd.	917900	12.43	Nil	917900	12.43	Nil	Nil
8.	APM Buildcon Pvt. Ltd.	983200	13.32	Nil	983200	13.32	Nil	Nil
9.	Midair Properties Pvt. Ltd.	892500	12.09	Nil	892500	12.09	Nil	Nil
	<b>TOTAL</b>	<b>4048179</b>	<b>54.82</b>	<b>Nil</b>	<b>4048179</b>	<b>54.82</b>	<b>Nil</b>	<b>Nil</b>

**(iii) Change in Promoters' shareholding (Please specify, if there is no change)**

Sl. No.		Shareholding at the beginning of the year (01-04-2014)		Cumulative Shareholding during the year (1-4-2014 to 31-03-2015)	
		No. Shares	% of total shares of the company	No. Shares	% of total shares of the company
	At the beginning of the year	4048179	54.82	4048179	54.82
	Date wise Increase / decrease in Promoters share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc.	<b>"THERE IS NO CHANGE IN SHAREHOLDING DURING THE YEAR"</b>			
	At the End of the year	4048179	54.82	4048179	54.82





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

Sl. No.	Name	Shareholding		Transactions during the year			Cumulative shareholding during the year (01-04-14 to 31-03-15)	
		Number of shares at the beginning (01-04-14)/ end of the year (31-03-15)	% of total shares of the Company	Date	Increase / decrease in share holding	Reason	No. of shares	% of total shares of the Company
1.	Tarachand	330908	4.4815	01-Apr-14				
				13-Jun-14	-3000	Transfer	327908	4.4409
		327908	4.4409	31-Mar-15			327908	4.4409
2.	Vaishali Arya	155001	2.0992	01-Apr-14				
				09-May-14	-155001	Transfer	0	0
		0	0	31-Mar-15			0	0
3.	Religare finvest Ltd.	100000	1.3543	01-Apr-14				
				23-May-14	-1200	Transfer	98800	1.3381
		98800	1.3381	31-Mar-15			98800	1.3381
4.	Mahendra Girdharilal	60352	0.8174	01-Apr-14	0	No transaction during the year		
		60352	0.8174	31-Mar-15			60352	0.8174
5.	Himanshu Suresh Shah	60000	0.8126	01-Apr-14				
				02-May-14	-60000	Transfer	0	0
		0	0	31-Mar-15			0	0
6.	Bharat Jamnadas Dattani	53499	0.7245	01-Apr-14				
				09-May-14	8628	Transfer	62127	0.8414
				22-Aug-14	1000	Transfer	63127	0.8549
				13-Mar-15	10000	Transfer	73127	0.9904
7.	Dimple Agarwal	50654	0.686	01-Apr-14				
				30-May-14	5000	Transfer	55654	0.7537
		654	0.0089	31-Mar-15	-55000	Transfer	654	0.0089
8.	O. P. Chugh	37750	0.5113	01-Apr-14				
				19-Sep-14	-2750	Transfer	35000	0.4740
				27-Mar-15	-12700	Transfer	22300	0.3020
		22300	0.3020	31-Mar-15			22300	0.3020
9.	Jitendrakumar Phoolchand Arya	35000	0.4740	01-Apr-14				
				13-Jun-14	-8186	Transfer	26814	0.3631
				30-Jun-14	-22014	Transfer	4800	0.0650
				04-Jul-14	-4800	Transfer	0	0
		0	0	31-Mar-15			0	0
10.	Damji Ravji Maru	31370	0.4248	01-Apr-14		No transaction during the year		
		31370	0.4248	31-Mar-15			31370	0.4248



Sl. No.	Name	Shareholding		Transactions during the year			Cumulative shareholding during the year (01-04-14 to 31-03-15)	
		Number of shares at the beginning (01-04-14)/ end of the year (31-03-15)	% of total shares of the Company	Date	Increase / decrease in share holding	Reason	No. of shares	% of total shares of the Company
11	Agarwal Mukesh	2217	0.03	01-Apr-14				
		57217	0.7749	31-Mar-15	55000	Transfer	57217	0.7749
12	Pushpa Damji Maru	22260	0.3015	01-Apr-14		No transaction during the year		
		22260	0.3015	31-Mar-15			22260	0.3015
13	K Naresh Kumar	0	0	01-Apr-14				
				13-Feb-15	9263	Transfer	9263	0.1254
				27-Feb-15	10737	Transfer	20000	0.2709
				6-Mar-15	2000	Transfer	22000	0.2979
		22000	0.2979	31-Mar-15			22000	0.2979
14	Upendra Kumar Singh	0	0	01-Apr-14				
				6-Jun-14	15000	Transfer	15000	0.2031
				5-Sep-14	5015	Transfer	20015	0.2711
		20015	0.2711	31-Mar-15			20015	0.2711

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

Sl. No.	Name	Shareholding		Transactions during the year			Cumulative shareholding during the year (01-04-14 to 31-03-15)	
		Number of shares at the beginning (01-04-14)/ end of the year (31-03-15)	% of total shares of the Company	Date	Increase / decrease in share holding	Reason	No. of shares	% of total shares of the Company
1.	Gopal Ansal	152508	2.0654	01-Apr-14		No transaction during the year		
		152508	2.0654	31-Mar-15			152508	2.0654
2.	Ritu Ansal	94771	1.2835	01-Apr-14		No transaction during the year		
		94771	1.2835	31-Mar-15			94771	1.2835
3.	Subhash Verma	5200	0.0704	01-Apr-14		No transaction during the year		
		5200	0.0704	31-Mar-15			5200	0.0704
4.	V. P. Verma	1000	0.0135	01-Apr-14		No transaction during the year		
		1000	0.0135	31-Mar-15			1000	0.0135


**V. INDEBTEDNESS**

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

	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (1-4-2014)				
i) Principal Amount	36,43,60,785	14,69,08,902	67,73,000	51,80,42,687
ii) Interest due but not paid	37,68,663	—	4,408	37,73,071
iii) Interest accrued but not due	—	—	3,06,453	3,06,453
<b>Total (i+ii+iii)</b>	<b>36,81,29,448</b>	<b>14,69,08,902</b>	<b>70,83,861</b>	<b>52,21,22,211</b>
Change in Indebtedness during the financial year				
♦ Addition	10,67,18,636	16,46,01,589	—	27,13,20,225
♦ Reduction	5,75,61,463	1,51,72,546	70,83,861	7,98,17,870
<b>Net Change</b>	<b>491,57,173</b>	<b>14,94,29,043</b>	<b>(70,83,861)</b>	<b>19,15,02,355</b>
Indebtedness at the end of the financial year (31-3-2015)				
i) Principal Amount	41,72,47,784	29,63,37,945	—	71,35,85,729
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	38,836	—	—	38,836
<b>Total (i+ii+iii)</b>	<b>41,72,86,620</b>	<b>29,63,37,945</b>	<b>Nil</b>	<b>71,36,24,565</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

A. Remuneration to Managing Director, Whole-time Director and / or Manager: (Amount in ₹)

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager			Total Amount
		Gopal Ansal CMD	Gaurav Mohan Puri, WTD	R.L. Gupta WTD	
1.	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	51,58,700	44,74,208	17,10,769	1,13,43,677
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	10,21,247	—	—	10,21,247
	(c) Profits in lieu of salary under section 17(3) of Income-tax Act, 1961	—	—	—	—
2.	Stock Option	—	—	—	—
3.	Sweat Equity	—	—	—	—
4.	Commission	—	—	—	—
	- as % of profit	—	—	—	—
	- others, specify	—	—	—	—
5.	Others, specify				
	Provident fund	7,48,800	3,52,800	1,41,900	12,43,500
	<b>Total (A)</b>	<b>69,28,747</b>	<b>48,27,008</b>	<b>18,52,669</b>	<b>1,36,08,424</b>
	Ceiling as per Act	69,80,442	69,80,442	69,80,442	1,39,60,884



B. Remuneration to other directors (Amount in ₹)

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
1.	Independent Directors	Subhash Verma	V. P. Verma	K. S. Bakshi	
	♦ Fee for attending board / committee meetings	60,000	60,000	10,000	1,30,000
	♦ Commission	—	—	—	—
	♦ Others, please specify	—	—	—	—
	<b>Total (1)</b>	<b>60,000</b>	<b>60,000</b>	<b>10,000</b>	<b>1,30,000</b>
2.	Other Non-Executive Directors	Ritu Ansal			
	Fee for attending board committee meetings	20,000			20,000
	♦ Commission	—			—
	♦ Others, please specify	—			—
	<b>Total (2)</b>	<b>20,000</b>			<b>20,000</b>
	<b>Total (B) = (1+2)</b>				<b>1,50,000</b>
	Total Managerial Remuneration				<b>1,36,08,424</b>
	Overall ceiling as per Act				1,53,56,973

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD (Amount in ₹)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Ashok Babu Company Secretary		
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	24,57,000		24,57,000
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	—		—
	(c) Profits in lieu of salary under section 17(3) of Income-tax Act, 1961	—		—
2.	Stock Option	—		—
3.	Sweat Equity	—		—
4.	Commission			
	- as % of profit	—		—
	- others, specify.	—		—
5.	Others, specify			
	Provident Fund	1,32,480		1,32,480
	<b>Total</b>	<b>25,89,480</b>		<b>25,89,480</b>

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

Type	Section of the Companies Act	Brief Description	Details of penalty / punishment / compounding fee 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 &amp; on behalf of the Board

Place : New Delhi  
Date: 29<sup>th</sup> May, 2015**GOPAL ANSAL**  
Chairman cum Managing Director  
(DIN: 00014172)



**ANNEXURE - 'D'**

**Disclosure under Section 197(12) of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

Sl. No.	Name of the Employee	Designation	Remuneration received	Nature of employment	Qualification/ experience	Date of commencement of employment	Age	Last employment held	% of equity share capital	Whether relative of Director or Manager	
<b>A.</b>	<b>EMPLOYED FOR THE WHOLE YEAR</b>										
	Shri Gopal Ansal	Chairman cum Managing Director	₹ 69,28,747/-	Permanent	B. Sc. Engineering (civil) with 43 years of experience	01.08.2001	67	Managing Director Ansal Properties & Industries Ltd.	2.0654%	Shri Gopal Ansal and his wife Smt. Ritu Ansal are directors	
<b>B.</b>	<b>EMPLOYED FOR PART OF THE YEAR</b>										
	None										
<b>C.</b>	<b>EMPLOYEES RECEIVING REMUNERATION IN EXCESS OF MD OR WTD AND HOLDING 2% OR MORE EQUITY SHARE CAPITAL</b>										
	None										

**NOTES:**

- Gross remuneration includes Basic Salary, HRA, Employer's contribution to Provident Fund and Family Pension Fund, medical reimbursement, club fees, electricity expenses, personal accident insurance. Also entitled to gratuity.
- The appointment of Shri Gopal Ansal, Chairman cum Managing Director & CEO is regular and as per the Companies rules. His nature of duties includes supervision and control of affairs of the Company subject to superintendence, control and direction of the Board of Directors.
- Other terms and conditions of employment are as per Service Rules of the Company.
- Shri Gopal Ansal holds 152508 equity shares and Shri Gopal Ansal (HUF) holds 19300 equity shares in the Company.
- Shri Gopal Ansal is related to Smt. Ritu Ansal Director.

**Registered Office:**

118, Upper First Floor, Prakashdeep Building,

7, Tolstoy Marg, New Delhi-110 001

**Place:** New Delhi

**Date:** 29<sup>th</sup> May, 2015

For & on behalf of the Board

**(GOPAL ANSAL)**

Chairman cum Managing Director

(DIN: 00014172 )

**ANNEXURE - 'E'****DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

- (i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2014-15, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2014-15 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sl. No.	Name of director/ KMP and Designation	Remuneration of Director / KMP for the financial year 2014-15 ₹	% increase in Remuneration in the financial year 2014-15	Ratio of remuneration of each Director/ to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1	Gopal Ansal Chairman cum Managing Director	69,28,747	-17.53%	19.75 : 1	As per Point (vi)
2	Gaurav Mohan Puri Wholetime Director (Projects)	48,27,008	4.21%	13.76 : 1	As per Point (vi)
3	R. L. Gupta * Wholetime Director (Business Development and Finance) and CFO	18,52,669	N. A.	N. A.	N. A.
4	Ritu Ansal ** Non-executive Director	-	-	N. A.	N. A.
5	Subhash verma ** Non-executive Independent Director	-	-	N. A.	N. A.
6	V. P. Verma ** Non-executive Independent Director	-	-	N. A.	N. A.
7	K. S. Bakshi ** Non-executive Independent Director	-	-	N. A.	N. A.
8	Ashok Babu Company Secretary	25,89,480	12.26%	N. A.	As per Point (vi)

\* Percentage increase, Ratio and Comparison is not ascertainable since Shri R. L. Gupta held office only for the part of the Financial Year.

\*\* The Non - Executive Directors of the Company are entitled for sitting fee as per the statutory provisions and within the limits approved by the shareholders. The ratio of remuneration and percentage increase for the Non - Executive Directors remuneration is therefore not considered for the purpose above.



- ii) The median remuneration of employees (excluding KMPs) of the Company during the financial year was ₹ 3,49,712/-.  
The median remuneration of employees (including KMPs) of the Company during the financial year was ₹ 3,50,826/-.
- iii) In the financial year, there was an increase of 10.75% in the median remuneration of employees (excluding MD & WTDs) as compared to previous financial year.
- iv) The Company has 349 Permanent employees on the rolls of the Company as on 31st March, 2015;
- v) **Relationship between average increase in remuneration and Company performance:-**  
The Revenue from operations for the Financial Year 2014-15 is increased by 11.32% and Net Profit is decreased by 22.09% as compared to financial year 2013-14 while average increase in remuneration of employees was 10.62%.
- vi) **Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company:**  
The Revenue from operations for the Financial Year 2014-15 is increased by 11.32% and Net Profit is decreased by 22.09% as compared to financial year 2013-14 while the aggregate decrease in the remuneration of Key Managerial Personnels was 17.29%.
- vii) The market capitalisation of the Company as on 31st March, 2015 was ₹ 47,95,80,603 as compared to ₹ 23,00,06,709 as on 31st March, 2014.  
Price earning ratio of the Company was 5.77 as at March 31, 2015 and was 2.16 as at March 31, 2014  
The closing share price of the Company at BSE Limited as on 31st March, 2015 being ₹ 64.95/- per equity share of face value of ₹ 10 each has grown by 188.67% since the last public offer made in the year 1993 (Offer Price was ₹ 22.50/- per equity share of the face value of ₹ 10/- each).
- viii) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2014-15 was 10.62% whereas the decrease in the managerial remuneration for the same financial year was 17.29%.
- ix) The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Human resources, Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees.
- x) The ratio of remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year - **Not applicable**
- xi) It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company for Directors, Key Managerial personnel and other Employees.

For & on behalf of the Board

**GOPAL ANSAL**

Chairman cum Managing Director  
(DIN: 00014172)

Place : New Delhi  
Date: 29<sup>th</sup> May, 2015





## MANAGEMENT DISCUSSION AND ANALYSIS

We have pleasure in submitting hereunder the Management Discussion & Analysis Report on business of the Company. We have attempted to include discussions on the matters to the extent relevant.

### OVERVIEW - INDUSTRY STRUCTURE AND DEVELOPMENT

The Indian Real Estate Sector is one of the most recognized sector in the Country. It is the second largest employer after agriculture and is slated to grow at 30% in the next decade. It comprises four sub sectors – Housing, Retail, Hospitality and Commercial. The Housing alone contributes 5-6 percent to the country's gross domestic product (GDP), the remaining three sub sectors are also growing significantly, catering to the much needed infrastructure for India's growing need.

The real estate sector has transformed from being unorganized to a dynamic and organized sector over the past decade. In India, it is being recognized as an infrastructure Industry that is driving the economic growth engine of the country. The Indian real estate market size is expected to touch US\$180 billion by 2020. Growing infrastructure requirements in diverse sectors such as tourism, education, healthcare, etc. are offering several opportunities for both domestic as well as foreign investors.

The Construction Industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy. The Industry's Growth is linked to developments in the retail, hospitality, entertainment and information and technology. A unit increase in construction expenditure generates five times the income having a multiplier effect across the board. With forward and backward linkage to over 250 ancillary industries, the positive effects of real estate growth spread far and wide. Truly, real estate is a growth engine for India's economy.

Real Estate and infrastructure Development has witnessed unprecedented growth in India in last few decades. From roads to highways and bridges to state of the art buildings, housing system, office complexes, malls and more - the construction scenario has been spectacular. However, with the growth comes to slack, the economies, facing recession, meltdown and slumps in the past few years, the Real Estate Sector too has borne the brunt. The role of the Government of India has been instrumental in the development of the Real Estate Sector. With the New Government getting instated at the centre last year, the hopes had risen considerably, owing to predevelopment and infrastructure policies.

### PERFORMANCE

After formation of the new government, realty market was expected to boom which has not happened immediately but the policies and decisions being undertaken will definitely have a positive bearing on this Sector. The future of Indian realty market is bright and it has lot of potential for sustainable development in both housing and commercial segments. With improving macroeconomic conditions and government's ambitious plans for hundred smart cities and housing for all, Investment in Indian real estate sector is likely to increase. Apart from new developers and builders home buyers will also be benefitted as foreign funds will bring in new technologies which will be environmental friendly in the long run. The sluggish phase and skyrocketing prices had resulted in reduced margins in profit and our company has also felt the pressure of same. Developers will be chosen based on their good reputation, transparency and timely delivery of the projects. Despite the slowdown our company's performance has been consistent since many years with launch of new schemes and giving timely possession to clients for most of the projects whether in Gurgaon or elsewhere. Projects which were at advance stage of



construction are now nearing completion now and the finishing work of balance units is in full swing. The much awaited Commercial complex in SushantLok-III namely “Boom Plaza” which has been constructed by our company has made its mark and the clients are happy after taking possession of their respective shops. Major business outlets and standard brands are trying to occupy space for which foot fall has increased considerably. This new building is going to be a happening place in near future as it is ideally located in the already developed colony and is also very near to new developing sectors of south Gurgaon.

Construction work for new commercial complex in ‘F’ Block, Sushant Lok-II named as “Florence Triangle” has also started. Excavation works of same has been completed and concreting work for Raft foundation is going to start shortly. The complex is very near to the sector road and Golf Course Extension road. It has been planned with two basements, lower ground, upper ground floors and two floors for shopping, food court and Multiplex.

Our prestigious club “Club Florence” which has most of the indoor sports facilities is gaining popularity among its members and they are eager to be part of the scheduled events there. Resto Bar “THE BLAZE” which was made fully operational last year is making its mark with increased footfall and business. Operations of areas including Guest rooms, Banquet Hall, Cards room, Billiards room, Table tennis room etc are being taken care by our Hospitality team. Banqueting activities have also increased and we are getting regular bookings now from our esteemed members. We have introduced a new partner for Gymming and fitness activities in our Health Club building. It is in the name of “Core Physique” and they undertake various fitness classes under the guidance and supervision of professional trainers which includes weight lifting, Kick Boxing, rope climbing, Jumba, Aerobics, Boot Camp etc. The new venture is successfully operating to the satisfaction of our members and other clients who come from far off places to have training of same. Response for Club Membership from Corporate houses and new members is also very encouraging and prospective members are all very eager to join the facilities which our prestigious club is offering.

Development works in area beyond Thodu( river let) in the main Township Project “Ansal City” at Puthiyakavu, Kochi has also started where we are proposing to construct some twelve storey towers for the mid segment of the society. City Homes, smaller flats of approx. 1000 sqft. area which were conceived on two plots have been completed and most of the clients have taken possession and started living now. Many clients have also completed the construction of their houses and villas and have moved in to Ansal City. The market has picked up and there is good response for sale of balance plots within Ansal City. Purchase of some pockets of land in Ansal City is also in progress. Construction work of eighteen new city homes flats in second phase has also commenced. They have been planned in the same row adjacent to the already constructed ones “City Homes” flats. Work for plinth beams has been completed and further construction work has already started. Finishing work of Group housing residential project namely “Florence Heights”, in Ansal City Kochi is nearing completion and handing over is scheduled to be completed by this year end. Response for sale is good in spite of sluggish market conditions. This Eleven storey Group Housing residential complex has a total built-up area of approx. 1,00,000 sqft and it has come-up very well with water front on two sides. Tentative plans which were prepared earlier for developing commercial building including a club building and multiplex at entrance of Ansal city are being freezed after getting requisite inputs from the marketing department. Very few flats are available now in our previous Group Housing Project Garden View Apartments at “Ansal Riverdale”. Proposal



for augmenting the existing facilities in club at “Ansal Riverdale” is under serious consideration which can increase the foot fall and members will have additional facilities too.

Construction work for “Florence Apartments”, a Group Housing project on collaboration basis at Jammu is nearing completion with internal and external finishing works is in full swing. Swimming pool works are also nearing completion and handing over of possession of flats to clients is expected very shortly.

Development works in project titled “Ansal City- Amritsar”, Punjab which is spread over an area of about 70 acres have been completed. Civil works for construction of STP in Phase-I has also been completed. Besides completion of major works like Roads, water supply, sewerage system, Storm water drainage, Rain water harvesting, HT & LT cabling, Horticulture works, Development of Parks, Street Lighting etc are in full swing, Cricket Field has been developed where regular coaching is imparted to children by professional coaches and cricket matches are held by various teams of Amritsar and adjoining areas. Development of Hockey Field has also been started now. Construction for two Sample expandable Villas has been completed while as construction for another fourteen Villas is in progress.

For another Group Housing residential project in Amritsar namely “Florence Estate” construction of Site office and Sample flat has been completed. Demarcation and Zoning has also been approved. This project is spread over an area of approximately 17 acres of land and development works has to start shortly.

In “Florence City” Project Pathankot, Punjab, construction of Sample villa is nearing completion. Work for construction of another twenty five (25) villas has already commenced for which Brick work and shuttering works for columns is in full swing. This project is spread over an area of twenty five(25) acres and is primarily for the construction of residential villas.

Township project namely “Ansal City”, in Jaipur, Rajasthan has a total site area of approximately one hundred (100) acres and linking of balance patches of land is being explored. Construction of site office has been completed and the development works are expected to commence shortly after some government clearances are obtained.

Another township Project in Jaipur titled “Ansal KGK City” is on One hundred fifty(150) Acres of land. It is a Joint Venture Project situated on Phagi Road, Jaipur and the collaboration is with M/s.JKD Pearl Developers. Construction of site office has been completed. Electrification Scheme in Block “C” has been submitted for approval. Development works have started for which Water Mortar Macadam(WMM) Road in Block ‘B’ and Block ‘C’ has been completed. Electrical poles have also been erected in Block ‘A’, ‘B’ & ‘C’.

Development works in “Ansal Basera City”, Jhansi, UP which is a Township project spread over an area of approximately 80 acres of land is in full swing. This project has been planned with facilities like centrally located Club, Schools, Kids Play area, Parks with an impressive gate & commercials at the entrance itself. Laying of electrical services and sewer lines in certain blocks have been completed while as it is in progress in other blocks. Various parks have been developed and development works in other parks is in full swing. Construction of Sample Villa is also in Progress. Electrical load approval is also expected shortly.

Construction work of Villas in “Ansal Basera Estate”, Jhansi, UP, a Row Housing project on Gwalior road is also going on in full swing. Applications to JDA have been moved for obtaining completion



certificates and possession is being offered on regular basis now. Possession to almost forty villa owners have been successfully given till date. All Electrical Sub-Stations has been energized and are operational now. Structure work of Sewage Treatment Plant(STP) has also been completed.

A Collaboration project namely “Ansal Aditya Aryan Vatika”, Gwalior had been planned for development of Farm Houses and is spread over an area of approx. 150 acres. Construction work of Site office and Sample Cottage has already been completed. Work is on hold due to some legal matters pertaining to land.

“Ansal Akshat City”, a plotted colony has been planned in Maharajpura, Gwalior, MP. It is spread over an area of 80 acres. Application/proposal for exchange of Govt. Land is under process. Other works like demarcation, possession and issues with revenue department are being pursued.

A Group Housing residential project in SADA , Gwalior, MP which had been allotted through competitive bidding is pending due to the legal formalities as state has not filed the reply in court after we filed a writ appeal in M.P High court. State Govt. had earlier denied to approve the conceptual plan which was submitted along with the financial bid.

A Group Housing Project titled “Ansal Crown Heights”, in Sec-80, Faridabad is a Joint Venture Group Housing Project with M/s Crown Group, Faridabad. It is spread over a land of 18.05 acres with beautifully landscaped greens along the Agra canal. The construction work of about ten Towers is in progress and going on in full swing with finishing works of most of them at advanced stage. External development works have also started. Renewal of License has been received and is valid upto 17.09.2015.NOC of pollution control board has been received. Renewal of Environmental Clearance has also been processed and obtained.

For the “Meadows Project” Kullu which we had signed as a Project Management Consultancy(PMC) with M/s Pacific group the construction work at site has stopped and there is no further mobilization from the Developer. Land owners are taking necessary action against the Developers in this regard.

“Royal Heritage” the PMC project with M/s Pivotal Group, Faridabad is the Group Housing Project at sector – 70 Faridabad. The project has medium and high end luxury apartments. Construction work is going on in full swing and finishing work are at advance stage for most of the Towers. Construction work of Roads and Sewer line in Phase-I has been completed while as horticulture works have also started.

We have received some balance payments for 99<sup>th</sup> and 100<sup>th</sup> R/A bill for the Dwarka Drain Project, a subcontract work was completed and handed over to DDA some years ago. Some more escalation and extra items bills have already been submitted for which follow-up is on with DDA.

The work on our Sub Contracted Spillway Project at Thoubal, Manipur is progressing well in spite of continuous instability and insurgency. Radial gates and concreting works are in progress and we are making full efforts to complete the Project within revised time frame.

For the already completed C-Dot Project two sets of claims are under arbitration and next hearing is due for June 2015 this year. Arbitrator has been appointed for setting aside the claims for the secretariat building/complex at Dispur, Guwahati. Statement of facts and claims are to be submitted to the arbitrator tribunal.

Claims have also been submitted to our client (NEIGRIHMS) for the construction of Housing complex in Shillong. Arbitration is under process and hearing for Bank Guarantee case is scheduled for July this year.



The Power project in Baner, Himachal Pradesh was completed long back and certain claims are pending with Himachal Pradesh State Electricity Board (HPSEB). Two set of claims were settled earlier and arguments for third set of claims is in process. Civil suit for recovery has also been filed by HPSEB which is under adjudication and pending in High Court, Shimla. Appeal is pending with double bench in High Court, Shimla.

### **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company is putting in place standard operating procedures specific to the various processes of business. The effectiveness of internal control mechanism is reviewed by independent Internal Auditors at regular intervals.

The Company has formulated a Policy framework on internal control for identifying and rectifying internal control weaknesses and to monitor the same and report to corporate management. The Company has Audit Committee consisting of independent directors having expert knowledge and vast experience in the field of their area of operations. They do periodic review accounting records and various statements/Accounts prepared by the accounting department. They advise time to time to the senior management of the Company and interact with them.

During the year under review, four meetings of Audit Committee were held to review, inter alia, the internal audit/controls alongwith management comments and follow up actions thereon.

The Company has a proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorised use or disposition and that transactions are authorised, recorded and reported correctly.

The Board of Directors in their meeting held on 13<sup>th</sup> February, 2015 had appointed M/s Shailender K. Bajaj & Co., Chartered Accountants, (Firm Regd No. 12491N) 2E/45, Connaught Place, New Delhi-110 001 represented by Mr. Shailender Bajaj as internal auditors of the Company to effective internal control/audit to cover various risks as they will identify in the process of internal audit, monitor and advise Audit Committee/Board of Directors from time to time to take strategic steps to control them.

The Company's internal control systems are further supplemented by an extensive programme of internal audit by an independent department of competent executives and periodic review by Management.

The Company has clearly laid down policies, guidelines and procedures which form part of its internal control system.

### **PROSPECTS AND FUTURE OUTLOOK**

Year 2014 has not been a great year for Indian real estate market. Residential sales across the top cities have dropped and new launches also saw a declined trend. Fall in sales has resulted in huge inventory pile-up with most of the reputed developers. As the future of Indian real estate industry is bright therefore due to current market dynamism, we expect year 2015 to be the year of recovery and stabilization. Home buyers and investors who are still in wait and watch mode are likely to take decisions considering the clarity in policies and changing trends in the market. Besides requirement of affordable housing, there is considerable demand for high-end and mid-budget properties too. Recent relaxation in FDI norms will attract funds and improve construction activities in the infrastructure and housing Sectors. This will improve the supply to housing stock and will ultimately help in controlling the prices. Company is continuing its efforts to consolidate its base in smaller towns and your company is trying to make



affordable homes available wherever possible. With government's ambitious plan to develop infrastructure and to build smart cities, investment in Indian real estate market is likely to increase manifold in next few years and your Company will have to play its important role.

### **OPPORTUNITIES AND THREATS**

The long term view on the Indian Real Estate Industry is positive, as fundamental demand drivers such as increasing urbanization, favourable demographics, growth of the service sector, and rising incomes are still intact.

Indian Real Estate has good potential for demand in almost every sector especially in commercial, residential, hospitality, healthcare, retail & industrial. This is growing at a pace of almost 30 percent per year. The bulk of construction activity about 80% is dedicated to housing, while the rest is commercial, including offices, malls, hotels and hospitals.

Demand-supply gap in affordable housing exists, with demand fuelled by tax incentive and growing middle class with higher savings. Increasing demand for commercial and office space especially from the rapidly growing Retail, IT and Hospitality Sectors etc., also exists.

The Government has introduced many progressive reform measures to unlock the potential of the real estate sector and also meet increasing demand levels. The stimulus package announced by the Government, coupled with Reserve Bank of India (R.B.I.) move allowing banks to provide special treatment to the real estate sector is likely to impact the Indian real estate sector in a positive way.

Real estate business of the Company is dependent on the performance of the real estate market in India. Fluctuations in market conditions may affect capacity of the Company to sell projects at expected prices, which could unfavorably effect our revenues and earnings.

The Company may not be able to increase the prices of its products in order to pass costs on to its customers in the background of inflation, and its profits might decline.

Potential limitations on the supply of land could reduce revenues of the Company or negatively impact the results of its operations.

The business is subject to extensive statutory or governmental regulations. Change in the business policies of the Government, may have effect on the prospects of the business.

Work stoppages and other labour problems could adversely affect the business.

Sanctioning process through the authorities is slow and time consuming. Fluctuations in market conditions may affect our ability to sell our projects at expected prices, which could adversely affect our revenue and earnings. Potential limitations on the supply of land could reduce our revenue or negatively impact the results of Company's operations.

As seen in the recent past the Government policies have been supportive e.g. reduction in stamp duty and change in the tenancy law and abolition of land ceiling etc.

The Company remains firmly committed to its objective of high quality coupled with aggressive cost reduction initiatives. The performance of the Company in Contracts Division is satisfactory but sometimes we have to face cost escalation and catastrophic seasonal conditions which cause delay in the implementation of the projects. The Company is putting its impetus to real estate sector once again.

The real estate sector in India has undergone rapid changes in the past few years. New competitors have





entered the core area of our operations in recent times. The fight for the market share has intensified with competition resorting to higher advertising costs. This combined with substantial increase in costs of critical inputs like cement, steel etc., have neutralized the impact of Government's positive policies for real estate sector.

### **RISK AND CONCERNS**

A big risk which the developers are facing is price risk. Real estate price cycles have the maximum impact on the margins of the developers, because land costs account for a large portion of the constructed property. The other risk to which the developers are exposed is demand risk which indicates the ability to sell properties based on location, brand, track record, quality and timelines of completion. Most real estate developers try to address this risk by undertaking market surveys in order to assess the demand for their properties. There is Finance Risk also. Low availability of funds coupled with high rate of interest is also a major risk for real estate industry. Uncertain interest rates lead to uncertainty in the real estate market. This trend of rising interest rate may dampen the growth rate of demand for housing units. Change in Government Policies including change in Tax structure will also affect the Progress of the Real Estate Industry.

The Indian Real estate market is still in its infancy, largely unorganized and dominated by a large number of small players, with very few corporates or large players having national presence. The Construction Industry is still subject to a number of taxes and is considered as one of the over burdened tax segment and the non-availability of low cost long term funds, for the real Estate/Construction Sector. However, the said risks can be averted if the Government directs its policies in Real Estate Sector towards regulatory framework instead of being restrictive in nature.

Although major initiatives in the infrastructure of road and transportation have been made, yet the availability of Power still needs the attention of policy makers.

The lack of uniformity in the regulatory environment concerning the real estate, as also the availability of quality manpower, and reliable databases on industry, are concerns that need to be addressed for attracting FDI inflows in the industry.

### **CAUTIONARY STATEMENT**

Statements in this report on Management's Discussion & Analysis are based on certain assumptions and expectations of future events. Some statements may be consistent and repetition of the earlier years as there was no change in the circumstantial positions. Actual results could, however, differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global as well as domestic demand-supply conditions, raw material cost and availability, changes in Government regulations and tax structure, economic development within India and world-wide and other relevant factors.

#### **Registered Office:**

118, Upper First Floor, Prakashdeep Building  
7, Tolstoy Marg, New Delhi-110 001  
Place : New Delhi  
Date : 29<sup>th</sup> May, 2015

For & on behalf of the Board

**(GOPAL ANSAL)**

Chairman cum Managing Director  
(DIN: 00014172)



## COMPANY'S REPORT ON CORPORATE GOVERNANCE

### 1. Company's Philosophy on Corporate Governance

Your Company's philosophy on Corporate Governance is an ethically driven business process that is committed to values aimed at enhancing the Company's brand and reputation. Our corporate Governance framework is a reflection of our culture, policies and relationship with stakeholders. It aims at attainment of highest level of transparency, accountability, sincerity and law abiding status in all facets of the operations of the Company. Thus Corporate Governance has become an integral part of the Company in its pursuit of excellence, growth and value creation.

A successful policy on Corporate Governance need to adopt a set of values which further strengthen the Management and the decision making process, resulting in creation of values and wealth for the stakeholders on sustainable and long term basis. Ansal Buildwell's business objective is to procure, launch, construct and handover the delivery of Company's project in such a way so as to create value that can be sustained over long term relationship for consumers, shareholders, employees, business partner and the national economy. This is vital to retain and enhance the confidence of the investors/stakeholders and to take the Company forward.

In India, Corporate Governance Standards for Listed Companies are regulated by the Securities and Exchange Board of India (SEBI) through clause 49 of the Listing Agreement of the Stock Exchanges. The stipulation mandated by Clause 49 became applicable to your Company in March 2001 and have been complied with since then.

The Securities and Exchange Board of India (SEBI) amended the Listing Agreement w.e.f. October 1, 2014 to bring in additional corporate governance for listed entities. These norms provide for stricter disclosures & protection of Investor Rights, including equitable treatment for minority shareholders.

The Amended rules required companies to get Board approval for related party transactions, establishing whistleblower mechanism, elaborate disclosure on pay package and have at least one Woman Director on their Board. These amended norms are aligned to encourage companies to adopt best practices on corporate governance. Our Corporate Governance framework has helped us to be aligned with the new guidelines, of the Companies Act, 2013.

### 2. Board of Directors

#### a) Composition and Category of Directors

To strengthen the Company policies for adherence of Corporate Governance, the Company had already taken steps to broad base the Board of Directors. During the year under review the Board consisted of six Directors, out of which, three are Non-Executive Independent Directors, and two are Executive Directors and one Woman Director. Chairman is an Executive Director. The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors.

The Composition of Directors, their attendance at Board Meetings during the Financial Year 2014-2015 and last Annual General Meeting and their other Directorships/Committee Memberships in other Companies are as follows:



As on 31<sup>st</sup> March, 2015

Name of Directors	Category	Attendance Particulars		Directorships held in Other Companies **		Committee Memberships held in other Companies ***	
		Board Meetings	Last AGM	As Director	As Chairman	As Member	As Chairman
Shri Gopal Ansal	P-CMD	4	Yes	1	-	-	-
Shri R.L. Gupta *	WTD - ED	2	Yes	-	-	-	-
Shri Gaurav Mohan Puri	WTD - ED	4	Yes	1	-	-	-
Shri Subhash Verma	I-NED	4	Yes	1	-	-	-
Shri V.P. Verma	I-NED	4	Yes	-	-	-	-
Shri K.S. Bakshi	I-NED	1	Yes	3	-	-	-
Smt. Ritu Ansal	P-NEWD	2	No	-	-	-	-

P Promoter

NED Non-Executive Director

CMD Chairman cum Managing Director

P – NEWD Promoter Non-Executive Woman Director

I – NED Independent and Non-Executive Director

WTD – ED Wholtime Director – Executive Director

\* Shri R.L. Gupta had resigned as WTD and CFO w.e.f. 13<sup>th</sup> November, 2014.

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

\*\*\* Memberships/Chairmanships of Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee have been considered.

**b) Details of Meetings of Board of Directors held during the Financial Year 2014-2015.**

Date	No. of Directors Present
29.05.2014	5
08.08.2014	5
13.11.2014	5
13.02.2015	6

**c) Details of Sitting Fees paid to Non-Executive Directors**

The Company does not pay any remuneration to its Non Executive, Independent Directors and Woman Director except sitting fee for attending meetings of the Board of Directors and Audit



Committee Meetings. They were paid sitting Fee @ Rs. 10000/- to each Non Executive Independent Directors and Woman Director for attending the Board Meeting and Rs. 5000/- to each Independent member for attending the Audit Committee Meeting. No sitting fee is paid to Chairman Cum Managing Director and Whole time Directors. The Sitting fee paid to the independent Directors for attending Meetings of Board of Directors and Audit Committee Meetings for the year ended 31<sup>st</sup> March, 2015 is as follows.

Name of the Directors	Sitting fee for Board Meetings	Sitting fee for Audit Committee Meetings
Shri Subhash Verma	₹ 40,000/-	₹ 20,000/-
Shri K.S. Bakshi	₹ 10,000/-	—
Shri V.P. Verma	₹ 40,000/-	₹ 20,000/-
Smt. Ritu Ansal	₹ 20,000/-	—

The Board of Directors in their meeting held on 29<sup>th</sup> May, 2015 has enhanced the sitting fees to ₹ 20,000/- to each Non Executive Independent Directors and Woman Director for attending the Meetings of Board of Directors and ₹ 10,000/- to each Independent Members for attending the Audit Committee Meeting.

**d) Executive Chairman & Managing Director and Wholetime Directors**

The Company has Executive Chairman & Managing Director Shri Gopal Ansal who is responsible for overall planning, policy, strategy, operations and marketing activities of the Company. Besides him, there were two more Wholetime Directors viz Shri R.L. Gupta, Wholetime Director (Finance & Business Development) and Shri Gaurav Mohan Puri, Wholetime Director (Projects). However Shri R.L. Gupta, Wholetime Director (Finance & Business Development) and CFO had resigned w.e.f. 13/11/2014.

**e) Details of remuneration paid to the Executive Directors for the financial year 2014-2015.**

Remuneration of Chairman cum Managing Director and Wholetime Directors is decided by the Board, based on the recommendations of Nomination and Remuneration Committee as per remuneration policy of the Company, within the ceiling limits fixed by the shareholders. Remuneration paid to Shri Gopal Ansal, Chairman cum Managing Director, Shri Gaurav Mohan Puri and Shri R.L. Gupta, Wholetime Directors for the year ended 31<sup>st</sup> March, 2015 was as follows.

Name of the Directors	Designation	Salary (₹) (Basic + HRA)	Perks ₹	Total ₹
Shri Gopal Ansal	Chairman cum Managing Director	49,36,200/-	19,92,547/-	69,28,747/-
Shri R.L. Gupta (Resigned w.e.f. 13-11-2014)	Whole-Time Director (Finance and Business Development) and CFO	16,91,250/-	1,61,419/-	18,52,669/-
Shri Gaurav Mohan Puri	Whole- Time Director (Projects)	42,90,000/-	5,37,008/-	48,27,008/-

**f) Retirement of Directors**

Shri R.L. Gupta, Wholetime Director (Finance & Business development) had resigned and the meeting of Board of Directors held on 13<sup>th</sup> November 2014 had accepted his resignation.

In accordance with the provision of the Companies Act, 2013 and Articles of Association of the Company Shri Gaurav Mohan Puri, WTD (Projects) of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Shri Subhash Verma, Shri Ved Prakash Verma and Shri K.S. Bakshi, were appointed as the Independent Directors in the last Annual General Meeting held on 27<sup>th</sup> September, 2014 and their period of office were not liable to determination by retirement of directors by rotations.

The term of appointment of Shri Gopal Ansal, Chairman cum Managing Director had expired on 31<sup>st</sup> March, 2015. The Nomination and Remuneration Committee recommended at their meeting held on 4<sup>th</sup> May, 2015 and Board of Directors at their meeting held on 29<sup>th</sup> May, 2015 had reappointed him for further period of 3 years w.e.f. 1<sup>st</sup> April, 2015 to 31<sup>st</sup> March, 2018 subject to approval of Shareholders in the ensuing Annual General Meeting.

Pursuant to provision of Section 149(1) of the Companies Act, 2013 and amended Clause 49 of the Listing Agreement with Bombay Stock Exchange, Smt.Ritu Ansal was appointed as Woman Director.

**g) Appointment of CFO**

Since Shri R.L. Gupta, Whole-time Director (Finance and Account) and Chief Financial Officer of the Company had resigned from the Company w.e.f. 13<sup>th</sup> November, 2014. Thereafter Nomination and Remuneration Committee in their meeting held on 04/05/2015 has recommended the name of Shri Arun Kumar Pandey, (FCA No. 089983) V.P. (Finance & Accounts) be appointed as CFO of the Company, Pursuant to Provision of Section 203 of the Companies Act, 2013 and revised clause 49 of the Corporate Governance of the Listing Agreement with Bombay Stock Exchange. The Board of Directors in their meeting held on 4<sup>th</sup> May, 2015 has appointed Shri Arun Kumar Pandey as CFO (Chief Financial Officer) of the Company.

**CORPORATE GOVERNANCE DISCLOSURES****3. Your Company has constituted following Committees of the Board****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 Audit Department and Quarterly/Half Yearly/Yearly Financial Statements as also for review of financial management policies, the Company has set up an Audit Committee on 31<sup>st</sup> January, 2001. During the year under review the Committee comprised of three directors viz Shri Gopal Ansal, Shri Subhash Verma and Shri V.P. Verma. The terms of reference of Audit Committee are as per requirements of listing agreement and the Companies Act, 2013. During the Financial Year 2014-2015, four Audit Committee Meetings were held on 29<sup>th</sup> May, 2014, 8<sup>th</sup> August, 2014, 13<sup>th</sup> November, 2014 and 13<sup>th</sup> February, 2015. Shri Subhash Verma, an Independent Non Executive Director, is the Chairman of the Audit Committee. All members of the Audit Committee



had attended the aforesaid Audit Committee Meetings.

All members of the Audit Committee are financially literate. Shri Gaurav Mohan Puri, Wholetime Director (Projects) attended all Audit Committee meetings as a Special invitee and apprised the Committee of various Project status.

The Company Secretary acts as Secretary of the Committee.

The powers and role of Audit Committee have been re-broadened pursuant to amended clause 49 of the listing agreement.

### **Powers of Audit Committee**

The Audit Committee shall have the following powers:

1. To investigate any activity within its terms of reference
2. To seek information from any employee
3. To obtain outside legal or other professional advice
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

### **5. Scope of functions of Audit Committee**

- i) The Members of the Audit Committee shall have discussion with the auditors periodically about adequacy of internal control system and control procedures, scope of audit including the observations of the auditors, and review of the quarterly/half yearly and annual financial statements, before submission to the Board, and also to ensure compliance of internal control systems.
- ii) The audit committee shall have authority to investigate into any matter in relation to the items specified in Section 177 of the Companies Act, 2013 or referred to it by the Board and for this purpose shall have full access to information contained in the records of the Company.
- iii) Any recommendation given by the Audit Committee on any matter relating to Financial Management including the audit report, shall be binding on the Board. If any recommendation is not accepted by the Board, it shall record the reasons thereof and also communicate such reasons to the Shareholders.
- iv) The Audit Committee shall meet periodically as many times as may be prescribed under the rules framed by the Central Government and/or as may be required by the listing agreement with Stock Exchange, from time to time. However, it will be essential to have such meetings for review of quarterly/half yearly and annual financial statements before these are submitted to the Board.

### **b) Stakeholders Relationship Committee**

To specifically look after share transfer work and to look into the redressal of complaints like transfer of shares, non-receipt of annual report and non-receipt of dividend etc., the Company has set up a Stakeholders Relationship Committee. The Committee consists of three members viz. Shri Gopal Ansal as Chairman, Shri Subhash Verma, Director and Shri Ashok Babu, Company Secretary as Members.



During the year under review 25 meetings of the committee were held. This committee has been constituted to look into shareholders/Investors' grievances and suggest remedial measures and to take timely action on Transfer of shares, Issue of Duplicate Shares, Split, Transmission, Consolidation, Demat and Remat of shares. All the members had attended the aforesaid stakeholders Relationship Committee Meetings. The Company has not received any investor complaints during the year ended 31<sup>st</sup> March, 2015. There was no investor complaint pending at the end of the year. The Board of Directors of the Company in their meeting held on 29<sup>th</sup> May, 2014 has changed the name of the committee from Share Transfer cum Shareholders' Grievances Redressal Committee to Stakeholders Relationship Committee.

**c) Nomination and Remuneration Committee**

The Nomination and Remuneration Committee consists of three Directors viz Shri Subhash Verma and Shri V.P. Verma and Shri Gopal Ansal. Two of them are Non Executive Directors and one is Executive Director. During the year under review, three meetings of Nomination and Remuneration Committee were held on 8<sup>th</sup> August, 2014, 13<sup>th</sup> November, 2014 and 13<sup>th</sup> February, 2015. All the Members had attended the aforesaid Nomination and Remuneration Committee Meetings.

Broad terms of reference of the Nomination and Remuneration Committee include recommendations to the Board on appointment and salary/perquisites, commission and retirement benefits and finalisation of the perquisite package payable to the Company's Chairman cum Managing Director/Whole-time Directors and key Managerial Persons.

The Board of Directors of the Company in their meeting held on 29<sup>th</sup> May, 2014 has changed the name of the committee from Remuneration Committee to Nomination and Remuneration Committee

**Remuneration Policy**

The Committee recommends to the Board, remuneration packages of the Key Managerial persons and Executive Directors keeping in view the relevant provisions of the Companies Act, 2013, performance and experience of the proposed appointee, market conditions, employment scenario, and remuneration packages of managerial talents in comparable industries. It is ensured that the remuneration package is appropriate with the responsibilities which helps to retain the talent.

**d) Corporate Social Responsibility Committee (CSR Committee)**

The Board of Directors in their Meeting held on 29<sup>th</sup> May, 2014 has constituted a Corporate Social Responsibility (CSR) committee consisting the following members pursuant to Section 135 and sub section (1) and (2) of Section 469 and Schedule VII for Companies (Corporate Social Responsibility Policy) Rules 2014 of the Companies Act, 2013 for the future years.

- Shri Subhash Verma      Chairman/Member
- Shri V.P. Verma          Member
- Shri Gopal Ansal        Member

During the year under review, two meetings of Committee of Corporate Social Responsibility (CSR) were held on 13<sup>th</sup> February, 2015 and 24<sup>th</sup> March, 2015 and all the members had attended the aforesaid CSR Committee Meetings.

**e) Independent Directors Committee**

To have a transparent monitoring mechanism and good Corporate Governance of the Company, the Board of Directors of the Company in their meeting held on 13<sup>th</sup> November, 2014 constituted an Independent Directors Committee. In terms clause 49 of the Listing Agreement with the Bombay Stock Exchange it consists of the following three Members.

**Sl. No. Name of the Members**

1. Shri Subhash Verma - Member/Lead Member
2. Shri V.P. Verma - Member
3. Shri K.S. Bakshi - Member

Shri Subhash Verma, Member is the Lead Member.

The Separate Meeting of Independent Directors Committee reviews the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairman of the Board, assess the quality, quantity and timeliness of flow of information between Management and the Board that is necessary for it to effectively and reasonably perform its duties.

During the year under review, one separate meeting of Independent Directors Committee was held on 13<sup>th</sup> February, 2015.

**4. Particulars of Last Three Annual General Meetings**

The dates, time and venue of the three previous Annual General Meetings held during the last three years are given below:

Financial Years	Day	Date	Time	Venue
2011-2012	Saturday	29.09.2012	11.00 A.M.	Sri Sathya Sai International Centre and School, Institutional Area, Pargati Vihar, Lodhi Road, New Delhi –110 003
2012-2013	Wednesday	25.09.2013	11.00 A.M.	Sri Sathya Sai International Centre and School, Institutional Area, Pargati Vihar, Lodhi Road, New Delhi –110 003
2013-2014	Saturday	27.09.2014	11.00 A.M.	Sri Sathya Sai International Centre and School, Institutional Area, Pargati Vihar, Lodhi Road, New Delhi –110 003

**5. Other Disclosures****a) Related Party Transactions**

The Company did not have any materially significant related party transactions, which may have potential conflict with the interest of the Company. The Audit Committee and Meeting of Board of Directors took note of all related party transactions on arms length basis and in the ordinary course of business and grant omnibus approval for all future repetitive transactions, if any, on arm length basis. The disclosure relating to transactions with the related parties as per Accounting Standard 18 is appearing in Note-34 of notes on accounts of the annual accounts of the Company for the year ended 31<sup>st</sup> March, 2015

**b) Accounting Treatment**

The Financial Statements have been prepared in accordance with the Indian Generally Accepted Accounting Principles (“Indian GAAP”) to comply with the Accounting Standards specified under section 133 of the Companies Act 2013 read with Rule 7 of the Company’s (Accounts) Rules 2014 and the relevant provisions of the Act (to the extent notified). A necessary note has already been given in the Notes on Accounts, Note-1 of the Annual Accounts of the Company for the year ended 31<sup>st</sup> March, 2015.

**c) Risk Management Policy**

The Company has approved the Risk Management strategy/ Policy for Risk Assessment and procedure for its minimization.

The Company has laid down procedures to inform the Board members about the risk assessment, if any, and procedure to minimize the same. During the year under review the Company has not assessed any risk in the operations of the Company, hence Company has not informed the Board Members.

**d) Proceeds from Public Issues, Right Issues, Preferential Issues etc.**

There was no public issue, right issue, or preferential issue etc. during the year under review.

**e) Legal Compliance**

No penalties or strictures have been imposed by SEBI or Stock Exchange or any other statutory authorities on matters relating to capital markets during the last three years. All the requirements of the Listing Agreements with the Stock Exchanges as well as regulations and guidelines of SEBI are strictly being followed.

**f) Code of Conduct**

In tune with the corporate philosophy, the Board of Directors of the Company in its meeting held on 29<sup>th</sup> May, 2015 laid down a New Code of Conduct for all Board Members and Senior Management of the Company in terms of the requirement placed in the amended clause 49 of the Listing Agreement. The New Code of Conduct is displayed at Company’s Website.

**Declaration for Compliance of Code of Conduct**

I hereby confirm that:

The Company has obtained from all members of the Board and Senior Management Personnel,





affirmation that they have complied with the New Code of Conduct and ethics for Directors and Senior Management Personnel for the financial year 2014-2015.

Place: New Delhi  
Date: 29<sup>th</sup> May, 2015

Gopal Ansal  
Chairman cum Managing Director  
DIN: 00014172

**g) Board Procedure**

The Board Meetings of the Company are convened by the Company Secretary on the direction of the Chairman cum-Managing Director. A sufficient Notice in writing is given to all Directors for each Board Meeting and / or other Committee Meetings all important matters concerning the working of the Company alongwith requisite details are placed before the Board.

**h) Whistle Blower Policy**

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism of reporting illegal or unethical behaviour. The Company has a whistle blower policy wherein the employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate superior or such other person as may be notified by the management to the workgroups. Such reports received are reviewed by the Audit Committee. The confidentiality of those reporting violations is maintained and they are not subjected to any discriminatory practice. The Company has not denied any personnel access to the Audit Committee and it has provided protection to whistle blower from adverse personnel action.

**i) Subsidiary Companies**

The Company has 100% shareholding of its five Non Listed Indian Subsidiary Companies i.e. M/s Ansal Real Estate Developers Pvt. Ltd., M/s Lancers Resorts & Tours Pvt. Ltd., M/s Potent Housing and Construction Pvt. Ltd., M/s Sabina Park Resorts and Marketing Pvt. Ltd., M/s Triveni Apartments Pvt. Ltd. in order to have better effective control over the affairs of said companies. These Companies do not fall under the category of 'Material Unlisted Companies' under clause 49 (V) of Listed Agreement.

The Audit Committee and Board of Directors of the Company in their Meetings generally review the Minutes/Accounts/Financial statements of the subsidiary companies.

The Company made available the Annual Accounts of the subsidiary companies and related detailed information to any member of the Company, who may seek such information. The Annual Accounts of the subsidiary companies also be kept open for inspection at the registered office of the Company. Pursuant to first proviso to Section 129(3) of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014, a report on the performance and financial position of each of the subsidiaries, associates and joint venture companies is provided in Form AOC-1 attached to the Financial Statement of the Company and hence not repeated here for the sake of brevity.

**j) CEO/ CFO certification to the Board of Directors**

In terms of the requirement of the amended clause 49, the certificate from CEO and CFO had been obtained and placed before the Board, at its Meetings held on 29<sup>th</sup> May, 2015

**k) Share Transaction Regulatory System for Prevention of Insider Trading**

The Board of Directors of the Company have adopted the Code of Internal Procedures and conduct for Regulating, Monitoring and Reporting of Trading by Insiders pursuant to Regulation





9 of SEBI (Prohibition of Insider Trading) Regulation 2015 and control procedure for prevention of insider trading in their Board Meeting held on 29<sup>th</sup> May, 2015. The New Code contains the rules regulations and process for transactions, in the shares of Company and it applies to all transactions and for all connected persons and insiders, in whatever Capacity they may be, including directors and senior executives of the Company.

**l) Appointment of Secretarial Auditor**

Pursuant to Section 204 of the Companies Act, 2013 and Rules made thereunder, the Board of Directors in their meeting held on 13<sup>th</sup> February, 2015 had appointed M/s Mahesh Gupta & Co., (FCS No. 2870) Practicing Company Secretaries as Secretarial Auditor of the Company.

**m) Appointment of Internal Auditor**

Pursuant to Section 138 of the Companies Act, 2013 and Rules made thereunder, the Board of Directors in their meeting held on 13<sup>th</sup> February, 2015 had appointed M/s Shailender K. Bajaj & Co. (Firm Regd. No. 12491N) as Internal Auditors of the Company.

**n) Appointment of Cost Auditor**

Pursuant to Section 148 of the Companies Act, 2013 and Rules made thereunder, the Board of Directors of the Company had appointed M/s Gaurav Kumar & Co. (Firm Regd. No. 101428) as Cost Auditors of the Company.

**o) Secretarial Audit Report**

M/s Mahesh Gupta & Co. had submitted the Secretarial Audit Report to the Board of Directors and the same was annexed to the Directors Report.

Pursuant to Section 204 of the Companies Act, 2013 and Rules made there under, the Board of Directors appointed M/s Mahesh Gupta & Co., Practicing Company Secretary, to conduct Secretarial Audit of records and documents of the Company. The Secretarial Audit Report confirms that the Company has complied with all the applicable provisions of the Companies Act, 2013, Depositories Act, 1996, Listing Agreement with Stock Exchanges and all the Regulations and Guidelines of the Securities and Exchange Board of India (SEBI) as applicable to the Company.

**6. Means of Communication**

**a) Quarterly results**

i) Newspapers where quarterly : Results were published in Financial Year 2014-2015	i) The Financial Express	31.05.2014
	Jansatta	31.05.2014
	ii) The Financial Express	09.08.2014
	Jansatta	09.08.2014
ii) Website where quarterly results are displayed	iii) The Financial Express	14.11.2014
	Jansatta	15.11.2014
	iv) The Financial Express	14.02.2015
	Jansatta	14.02.2015

ii) Website where quarterly results are displayed : [www.ansalabl.com](http://www.ansalabl.com)

b) Whether the website also displays official news releases and presentations to institutional investors/analysts : Yes  
[www.ansalabl.com](http://www.ansalabl.com)



- c) Newspaper where Audited Financial Results are published : Generally published in The Financial Express (English) Jan Satta (Hindi)
- d) Whether Management Discussion and Analysis is a part of Annual Report or not. : Yes
- 7. General Shareholders information**
- i) **Annual General Meeting**  
- Date & Time : 29<sup>th</sup> September, 2015 at 11.00 A.M., at Sri Sathya Sai International Centre and School, Lodhi Road Institutional Area, Pargati Vihar, New Delhi-110 003
- ii) **Tentative Financial Calendar** : 01.04.2015 to 31.03.2016
- Approval of Unaudited Financial Results
- Quarter ended June 30, 2015 : Second week of August, 2015
- Quarter ended Sept. 30, 2015 : Second week of November, 2015
- Quarter ended Dec. 31, 2015 : Second week of February, 2016
- Quarter ended Mar. 31, 2016 : Fourth week of May, 2016
- iii) **Book Closure Date** : 23<sup>rd</sup> September, 2015 to 29<sup>th</sup> September, 2015 (Both days inclusive)
- iv) **Registered Office** : 118, UFF, Prakashdeep Building, 7, Tolstoy Marg, New Delhi-110 001  
Tel : 23353051 & 23353052  
Fax : 23310639  
Website: www.ansalabl.com  
Email: info@ansalabl.com
- v) **Listing of Securities** : The Equity Shares of the Company are listed on Bombay Stock Exchange Limited.
- vi) **Listing Fees** : Listing Fees up to the year 2015-2016 has been paid to the Bombay Stock Exchange Limited where the Company's Shares are listed.
- vii) **Stock Exchange Address & Stock Code** : The Bombay Stock Exchange Ltd, Phiroze Jeejeebhoy Towers, 1<sup>st</sup> Floor, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, Mumbai-400001
- Stock Exchange Code : 523007
- Demat ISIN Number : INE030C01015
- viii) **Share Transfer System** : The Company has appointed M/s Link Intime India Private Limited as a Common Agency for share registry work in term of both physical and electronic modes.



- ix) Dematerialization of Shares** : The Company has been offering dematerialization facility to the shareholders. The demat facility is available to all the shareholders of the Company who request for such facility.
- x) Investor correspondence** : All enquiries, clarification and correspondence should be addressed to Registrar and Share Transfer Agent, at the following address:-  
M/s Link Intime India Pvt. Ltd.  
44, Community Centre, 2<sup>nd</sup> Floor,  
Naraina Industrial Area, Phase-I,  
Near PVR Naraina,  
New Delhi- 110028
- xi) Compliance Officer** : Mr Ashok Babu  
V.P.& Company Secretary  
M/s Ansal Buildwell Limited  
118, UFF, Prakashdeep Building,  
7, Tolstoy Marg,  
New Delhi-110 001

#### **8. Other Useful Information for Shareholders**

- i)** The Dividend recommended by the Board of Directors in their meeting held on the 29<sup>th</sup> May, 2015, at the rate of ₹ 1/- per ordinary equity share i.e. 10%, if approved at the Annual General Meeting to be held on the 29<sup>th</sup> September, 2015 will be paid to the members holding the shares in physical mode, whose names shall appear on the Company's Register of Members as on 29<sup>th</sup> September, 2015. As regards shares held in Electronic mode, the dividend will be payable to the beneficial owners of shares whose names appear in statement of beneficial ownership furnished by the depositories as at the end of business hours on the 22<sup>nd</sup> September, 2015.
- ii)** Equity Shares of the Company are under compulsory demat trading by all investors w.e.f. 26<sup>th</sup> March, 2001. Considering the advantage of scripless trading, shareholders are requested to consider dematerialization of their shareholding so as to avoid inconvenience in future.
- iii)** Members/Beneficial owners are requested to quote their Folio No/ D.P. & Client I.D. Nos. as the case may be in all correspondence with the Company.
- iv)** Members holding shares in physical form are requested to notify to the Company, change if any in their addresses and bank details.
- v)** Beneficial owners of shares are requested to send their instructions regarding change of address, bank details, nomination, power of attorney etc. directly to their DP as the same are maintained by the DPs.
- vi)** Section 72 of the Companies Act, 2013 extends nomination facility to individuals holding shares in physical form in companies. Members, in particular those holding shares in single name, may avail of the above facility by furnishing the particulars of their nomination in the Revised Nomination Form (Form SH-13).

**vii) Registrar and Share Transfer Agent**

The shares of the Company are under compulsory demat w.e.f. 26<sup>th</sup> March, 2001. The Company has appointed following Registrar and share Transfer Agent as a Common Agency for the share registry work in terms of both physical as well as electronic form, as a single point.

M/s Link Intime India Private Ltd.  
44, Community Centre, 2<sup>nd</sup> Floor,  
Naraina Industrial Area, Phase-I,  
Near PVR Naraina,  
New Delhi-110 028

**viii) Distribution of Shareholding**

The distribution of shareholding as on 31<sup>st</sup> March, 2015 was as under

TABLE

Shareholding of Shares	No. of Shareholders	Percentage of Total	Share	Percentage of Total	
1	500	12402	95.1950	1202434	16.2847
501	1000	369	2.8324	302949	4.1029
1001	2000	103	0.7906	156630	2.1213
2001	3000	55	0.4222	140221	1.8990
3001	4000	20	0.1535	68904	0.9332
4001	5000	13	0.0998	62709	0.8493
5001	10000	24	0.1842	176024	2.3839
10001	& above	42	0.3224	5273972	71.4258
<b>Total</b>		<b>13028</b>	<b>100.00</b>	<b>7383843</b>	<b>100.000</b>

**ix) Details of Shareholding as on 31<sup>st</sup> March, 2015 was as under :**

S.No.	Category	No. of Shares held	% of Shareholding
1.	Promoters	4048179	54.82
2.	Mutual Funds/UTI	1400	0.02
3.	Banks/ Financial Institutions	1450	0.02
4.	Private Corporate Bodies	392823	5.32
5.	Indian Public	2850463	38.61
6.	Foreign Institutional Investors/NRI	89528	1.21
	<b>Total</b>	<b>7383843</b>	<b>100</b>

**x) 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 Depositories Service (India) Limited. Over 91.61% of the share capital of the Company has already been dematerialized till 31/03/2015.

**xi) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date**

**and likely impact on equity** : NIL

**xii) High and Low of the shares for the Financial Year 2014-2015**

Bombay Stock Exchange

(Amount in ₹)

Month	High	Low
April, 2014	40.50	30.60
May, 2014	54.00	31.50
June, 2014	67.80	45.00
July, 2014	55.95	47.00
August, 2014	62.50	48.00
September, 2014	78.40	53.90
October, 2014	69.00	56.00
November, 2014	70.00	56.50
December, 2014	63.00	52.00
January, 2015	91.40	55.05
February, 2015	82.20	64.15
March, 2015	80.80	56.20

**xiii) Address for Correspondence**

Ansal Buildwell Limited  
118, UFF Prakashdeep Building,  
7, Tolstoy Marg,  
New Delhi-110 001

**xiv) Compliance Certificate of the Auditors**

The Company has received a certificate from Independent Auditors certifying compliance of the mandatory requirements mentioned in clause 49 of the listing agreement.

For and on behalf of the Board

**(GOPAL ANSAL)**

Place: New Delhi

Date : 29<sup>th</sup> May, 2015**CHAIRMAN CUM MANAGING DIRECTOR**

DIN: 00014172



**COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE  
FROM THE INDEPENDENT AUDITORS**

**To the Members of  
ANSAL BUILDWELL LIMITED**

We have examined the compliance of conditions of Corporate Governance by **ANSAL BUILDWELL LIMITED** ('the Company'), for the year ended on 31<sup>st</sup> March, 2015, as stipulated in Clause 49 of the Listing Agreement of the Company with stock exchange.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination, conducted in the manner described in the 'Guidance Note on Certification of Corporate Governance' issued by the Institute of Chartered Accountants of India, was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance. Our examination was neither an audit nor was it conducted to express an 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 the representations made by the Directors and Management, and on the basis of our examination described above, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement entered into by the Company with the Stock Exchanges.

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

For **SEKHRI & ASSOCIATES**

Chartered Accountants  
Firm Regd No. : 018322N

**H.L. SEKHRI**

Partner

Membership No. 15874

**Place :** New Delhi

**Date:** 29<sup>th</sup> May, 2015



## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANSAL BUILDWELL LIMITED**

### **Report on the Standalone Financial Statements**

We have audited the accompanying financial statements of Ansal Buildwell Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are 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 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 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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.

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;



- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the 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 further report that:
  - a) We have sought and obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
  - e) on the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) In our Opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the companies(Audit and Auditors) Rules, 2014:
    - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 35 to the financial statements;
    - (ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
    - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor education and Protection Fund by the Company.

For **SEKHRI & ASSOCIATES**

Chartered Accountants  
Firm Regd No. : 018322N

**H.L. SEKHRI**

Partner

Membership No. 15874

**Place :** New Delhi

**Date :** 29<sup>th</sup> May, 2015



**Annexure to Independent Auditors' Report**

The Annexure referred to in our Independent Auditors' Report to the members of Ansal Buildwell Limited on the accounts of the company for the year ended 31<sup>st</sup> March, 2015.

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.  
(b) The fixed assets have been physically verified by the management at regular intervals. As explained to us no material discrepancies were noticed on such verification.
- ii) (a) As explained to us, the inventory has been physically verified during the year by the Management. In our opinion, the frequency of verification is reasonable having regard to nature & size of the company.  
(b) In our opinion & according to 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) On the basis of information provided to us by the management, the Company has maintained proper records of inventories. As explained to us, no material discrepancies were noticed in physical verification as compared to book records.
- iii) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Hence the requirement of clause (iii) (a) and (b) of the said order is not applicable to the company.
- iv) In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system of the Company.
- v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1)(d) of the Companies Act, 2013 and we are of the opinion that, prima facie, the prescribed accounts and cost records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii) (a) According to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues, if any, applicable to it with appropriate authorities except in the cases as mentioned below:



S. No.	Statutory Dues	Amount (in ₹)	Due Date of Payment	Date of Payment	Remarks
1	Advance Tax installments for assessment year 2015-16	85,96,734/- 2,57,90,201/-	15/06/2014 15/09/2014	- -	The Company has not paid advance tax during the year.
2	Dividend Distribution Tax	18,82,327/-	27/09/2014	23/04/2015	Outstanding for more than 6 months as on the date of Balance sheet.
3	Haryana VAT	56,604/-	18/09/2014	07/04/2015	Outstanding for more than 6 months as on the date of Balance sheet.

- (b) The disputed statutory dues aggregating ₹ 568.80 Lacs that have not been deposited on account of disputed matters pending before appropriate authorities are as under:

S. No.	Name of the Statute	Nature of the Dues	Amount (in ₹)	Period to which the amount relates	Forum where dispute is pending
1.	Finance Act, 1994	Service Tax	23,13,095/-	Various financial years from 2004-05 to 2008-09	CESTAT
2.	Finance Act, 1994	Service Tax	33,69,385/-	Various financial years from 2009-10 to 2010-11	CESTAT
3.	Finance Act, 1994	Service Tax	36,64,947/-	Financial year 2011-2012	Additional Commissioner of Service Tax
4.	Income Tax Act, 1961	Regular Income Tax	54,67,014/-	Assessment year 1999-2000	Supreme Court
5.	Income Tax Act, 1961	Regular Income Tax	49,33,863/-	Assessment year 2000-2001	Supreme Court
6.	Income Tax Act, 1961	Regular Income Tax	1,38,29,105/-	Assessment year 2001-2002	Supreme Court
7.	Income Tax Act, 1961	Regular Income Tax	1,25,57,706/-	Assessment year 2003-2004	Supreme Court
8.	Income Tax Act, 1961	Regular Income Tax	1,07,44,565/-	Assessment year 2005-2006	Supreme Court

- (c) According to the information and explanation given to us the amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under has been transferred to such fund within time.

- viii) The Company, being registered for more than five years, has neither accumulated losses as at the end of the financial year nor it has incurred cash losses during the financial year as well as in the immediately preceding financial year.
- ix) According to the records of the Company examined by us and the information and explanations given to us by the management, the Company has defaulted in repayment of dues to financial institutions and banks, details of which is as follows:



S. no	Loan Details	Amount Involved (Including Interest)	Default Involved	Due Date of EMI	Date of Actual Payment	Period of default
1.	Axis Bank-Power Drive Loan	₹ 2,68,663	Delay in repayment of EMI, paid through cheque	01/09/2014	11/09/2014	10 Days
2.	Tata Capital Limited -Secured Loan (combined all four loans)	a) ₹ 20,390	a) Delay in repayment of EMI, paid through cheque	03/04/2014	14/04/2014	11 Days
		b) ₹ 20,390	a) Delay in repayment of EMI, paid through cheque	03/05/2014	10/05/2014	7 Days
		c) ₹ 24,430	a) Delay in repayment of EMI, paid through cheque	15/06/2014	24/06/2014	9 Days

- x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks and/or financial institutions.
- xi) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which they have been obtained.
- xii) According to the information & explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For **SEKHRI & ASSOCIATES**

Chartered Accountants  
Firm Regd No. : 018322N

**H.L. SEKHRI**

Partner

Membership No. 15874

Place : New Delhi

Date : 29<sup>th</sup> May, 2015

**BALANCE SHEET AS AT 31ST MARCH, 2015**

Particulars	Note	As at	As at
		31.03.2015 (₹)	31.03.2014 (₹)
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	2	7,38,38,430	7,38,38,430
(b) Reserves and Surplus	3	86,04,38,209	78,62,38,959
<b>2 Non-Current Liabilities</b>			
(a) Long-term Borrowings	4	27,68,89,892	13,94,77,649
(b) Other Long-term Liabilities	5	6,19,84,648	6,14,83,961
(c) Long-term Provisions	6	4,85,85,409	4,57,11,323
<b>3 Current Liabilities</b>			
(a) Short-term Borrowings	7	38,48,00,912	32,35,58,440
(b) Trade Payables	8	12,28,21,597	13,33,64,711
(c) Other Current Liabilities	9	1,12,09,80,602	1,35,93,76,367
(d) Short-term Provisions	10	5,94,43,424	7,04,85,796
<b>TOTAL</b>		<b>3,00,97,83,123</b>	<b>2,99,35,35,636</b>
<b>II. ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Fixed Assets	11		
(i) Tangible Assets		5,27,34,473	7,02,55,994
(ii) Intangible Assets		66,500	2,05,373
(b) Non-Current Investments	12	11,31,95,392	11,53,29,303
(c) Deferred Tax Assets (Net)	13	2,91,59,602	2,43,85,839
(d) Long-term Loans and Advances	14	3,73,84,646	7,33,65,166
<b>2 Current Assets</b>			
(a) Inventories	15	2,04,52,51,590	1,80,77,19,034
(b) Trade Receivables	16	9,49,55,541	11,69,64,155
(c) Cash and Bank Balances	17		
(i) Cash and Cash Equivalents		5,89,99,323	4,06,56,121
(ii) Other Bank Balances		1,94,40,931	1,66,11,488
(d) Short-term Loans and Advances	18	51,86,25,416	68,72,97,136
(e) Other Current Assets	19	3,99,69,709	4,07,46,027
<b>TOTAL</b>		<b>3,00,97,83,123</b>	<b>2,99,35,35,636</b>

Significant Accounting Policies

1

The accompanying notes form an integral part of the financial statements

*As per our Report of even date attached***For SEKHRI & ASSOCIATES***Chartered Accountants**Firm Regd No. : 018322N***(H.L. SEKHRI)***Partner**M.No.: 15874***Place:** New Delhi**Date :** 29th May, 2015

For and on Behalf of the Board of Directors

**GOPAL ANSAL***Chairman cum Managing Director**DIN: 00014172***ARUN KUMAR PANDEY***Chief Financial Officer***ASHOK BABU***VP & Company Secretary,**FCS: 2328***GAURAV MOHAN PURI***Wholtime Director (Projects)**DIN: 01867563***SUBHASH VERMA***Director**DIN: 00017439*

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015**

Particulars	Note	For the year ended	For the year ended
		31.03.2015 (₹)	31.03.2014 (₹)
<b>I. INCOME</b>			
Revenue From Operations	20	99,59,75,192	89,47,06,986
Other Income	21	1,49,82,748	1,49,27,217
<b>Total Revenue</b>		<b>1,01,09,57,940</b>	<b>90,96,34,203</b>
<b>II. EXPENDITURE</b>			
Cost of Construction	22	58,54,15,454	44,18,66,518
Employee Benefits Expense	23	12,66,40,940	12,57,34,499
Finance Costs	24	4,89,00,908	6,94,55,489
Depreciation and Amortization Expense	25	1,47,28,432	1,36,31,534
Other Expenses	26	9,56,63,362	8,34,71,560
<b>Total Expenses</b>		<b>87,13,49,096</b>	<b>73,41,59,600</b>
<b>Profit Before Exceptional and Extraordinary Items and Tax</b>		<b>13,96,08,844</b>	<b>17,54,74,603</b>
Exceptional Items		-	-
<b>Profit before Extraordinary Items and Tax</b>		<b>13,96,08,844</b>	<b>17,54,74,603</b>
Extraordinary Items		-	-
<b>Profit Before Tax</b>		<b>13,96,08,844</b>	<b>17,54,74,603</b>
Tax Expense:			
- Current tax		5,70,00,000	6,50,00,000
- Deferred tax		(47,73,763)	(54,09,276)
- Provision for taxation for earlier years		42,96,164	92,37,474
<b>Profit/(Loss) for the Period</b>		<b>8,30,86,443</b>	<b>10,66,46,405</b>
Earnings Per Equity Share of face value of ₹ 10 each	30		
Basic		11.25	14.44
Diluted		11.25	14.44

Significant Accounting Policies

1

The accompanying notes form an integral part of the financial statements

*As per our Report of even date attached*

For and on Behalf of the Board of Directors

**For SEKHRI & ASSOCIATES****GOPAL ANSAL****GAURAV MOHAN PURI***Chartered Accountants**Chairman cum Managing Director**Wholtime Director (Projects)**Firm Regd No. : 018322N**DIN: 00014172**DIN: 01867563***(H.L. SEKHRI)****ARUN KUMAR PANDEY****SUBHASH VERMA***Partner**Chief Financial Officer**Director**M.No.: 15874**DIN: 00017439***Place:** New Delhi**ASHOK BABU****Date :** 29th May, 2015*VP & Company Secretary,**FCS: 2328*

**NOTES FORMING PART OF FINANCIAL STATEMENTS****1. SIGNIFICANT ACCOUNTING POLICIES****A Basis of accounting and preparation of financial statements**

These Financial statements have been prepared in accordance with the Indian Generally Accepted Accounting Principles (“Indian GAAP”) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (“Act”) read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Act (to the extent notified). The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting. The management evaluates all the recently issued or revised Accounting Standards on an ongoing basis.

**Use of Estimates**

The preparation of the financial statements in conformity with GAAP requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of financial statements and reported amounts of income and expenses during the period. Actual results could differ from the estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

**B Valuation of Inventories**

Projects in progress includes the value of materials and stores at sites.

Inventories are valued as under:

- |                             |  |
|-----------------------------|--|
| a) Flats/Shops/Houses/Plots | At lower of cost or net realizable value |
| b) Projects in Progress     | At lower of cost or net realizable value |

**C Cash Flow Statements**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated. The Cash flow statement is separately attached with the Financial Statements of the company.

**D Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies**

The prior period expenses are charged separately to the Statement of Profit and Loss. There is no change in the accounting policy during the year.

**E Depreciation and Amortisation**Tangible Assets

Depreciation on tangible assets is provided on the Written Down Value Method over the useful lives of the assets as prescribed under Schedule-II of the Companies Act, 2013. Depreciation for assets purchased / sold during a period is proportionately charged. The useful lives of the assets as per Schedule-II of the Companies Act, 2013 as follows:

<i>Class of Asset</i>	<i>Useful Life</i>
Air Conditioners & Refrigerators	15 Years
End user devices (Desktops, Laptops, etc.)	3 Years
Servers & Networks	6 Years



Furniture, Fixtures & Fittings	10 Years
Office Equipments	5 Years
Plant & Machinery (General)	15 Years
Plant & Machinery (Construction)	12 Years
Motor Vehicles (Motor Cycles, Scooters / Other Motor Vehicles)	10 Years / 8 Years

Depreciation on car parking spaces is not charged during the year as the management treats the same as Land and not Building.

### **Intangible Assets**

Intangible assets are amortised using straight line method over the estimated useful life, not exceeding 3 years. Amortisation method, useful life and residual value are reviewed periodically.

### **F Revenue Recognition**

- a) Revenue from constructed properties for all projects commenced on or before March 31, 2012 and where revenue recognition commenced on or before the above date, is recognized in accordance with the provisions of Accounting Standard (AS) 9 on Revenue Recognition, read with Guidance Note on “Recognition of Revenue by Real Estate Developers”. Revenue is computed based on the “percentage of completion method” and on the percentage of actual project costs incurred thereon to total estimated project cost, subject to such actual cost incurred being 30 percent or more of the total estimated project cost.

Revenue from constructed properties for all projects commenced on or after April 1, 2012 or project where the revenue is recognized for the first time on or after the above date, is recognized in accordance with the Revised Guidance Note issued by the Institute of Chartered Accountants of India (“ICAI”) on “Accounting of Real Estate Transactions (Revised 2012).” As per this Guidance Note, the Revenue have been recognized on percentage of completion method provided all of the following conditions are met at the reporting date.

- required critical approvals for commencement of the project have been obtained
  - atleast 25% of estimated construction and development costs (excluding land cost) has been incurred.
  - atleast 25% of the saleable project area is secured by the Agreements to sell/ application forms (containing silent terms of the agreement to sell); and
  - atleast 10% of the total revenue as per agreement to sell are realized in respect of these agreements.
- b) The estimates relating to saleable area, sale value, estimated cost etc., are revised and updated periodically by the management and necessary adjustments are made in the current years account.
- c) Whereas all income and expenses are accounted for on accrual basis, interest on delayed payments by/to customers against dues are taken into account on “Cash Basis” owing to practical difficulties and uncertainties involved.
- d) Dividend income is recognised when the right to receive the dividend is established.
- e) Interest income is accounted for on time proportion basis taking into account the amount outstanding and applicable rate of interest.
- f) The Company pays interest on refund of registration money received for Future Projects in the eventuality if property is not offered to the buyers and the same is demanded from the



Company in the project against which such registration amounts are received. In view of the same interest is charged to the Statement of Profit & Loss only when liability of interest crystalizes.

- g) Income from works contracts is recognised on the basis of running bills raised during the year.

**G Accounting for Fixed Assets**

Fixed assets are stated at cost less accumulated depreciation. The Gross Block of fixed assets are shown at the cost of acquisition, which includes taxes, duties and other identifiable direct expenses incurred upto the date the asset is put to use. Assets costing less than Rs. 5,000/- are fully depreciated in the year of purchase. There was no revaluation of fixed assets carried out during the year.

**H The Effects of Changes in Foreign Exchange Rates**

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Gains/ losses arising due to fluctuation, if any, in the exchange rates are recognised in the Statement of Profit & Loss in the period in which they arise. There is no gain or loss on account of exchange difference during the year.

**I Accounting for Investments**

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, when there is a decline, other than temporary, in the value of the long term investment, the carrying cost is reduced to recognise the decline.

**J Employee Benefits**

- a) Employee Benefits include provident fund, employee state insurance scheme, gratuity fund and leave encashment.

b) Defined Contribution Plans

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense to the Statement of Profit and Loss based on the amount of contribution required to be made.

c) Defined Benefit Plans

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested.

d) Leave Encashment

Liability in respect of leave encashment becoming due or expected to be availed within twelve months from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of leave encashment not becoming due or expected to be availed more than twelve months after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.



**K Borrowing Costs**

Borrowing costs which have a direct nexus and are directly attributable to the projects are charged to the projects and other borrowing costs are treated as periodic cost.

Borrowing Costs are determined in accordance with the provisions of AS-16. Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

**L Segment Reporting**

Having regard to the integrated nature of the Real Estate Development business of the company, the disclosure requirement of “Segment Reporting” pursuant to the Accounting Standard (AS-17) is not applicable.

**M Related Party Disclosure**

The Details are stated in Note-34 “Related Party Transactions” below which are not reproduced here.

**N Leases****Financial Lease :**

The company does not have any item covered under finance lease which needs disclosure as per Accounting Standard (AS-19) on “Leases”.

**Operating Lease :**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

**O Earnings Per Share**

In determining earnings per share, the Company considers the net profit after tax and includes the post-tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share, and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares.

The details are stated in Note-30 “Earnings Per Share” below which are not reproduced here.

**P Consolidated Financial Statements**

Consolidated financial statements of the company, its subsidiaries, Joint Ventures and Associates Companies, all incorporated in India, are enclosed separately.

**Q Accounting for Taxes on Income****Income Tax**

Income-tax expense comprises of Current tax being amount of tax determined in accordance with the Income Tax Act, 1961. A provision is made for income-tax annually.

**Deferred Tax**

a) Current Tax is determined as the amount of tax payable as per Income Tax Act, 1961

b) Deferred Tax is recognized, subject to the consideration of prudence, on timing differences



being differences between taxable income and accounting income, that originate in one period and are capable of being reversed in one or more subsequent periods, to the extent the timing differences are expected to crystallise.

- c) The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available.

#### **R Intangible Assets**

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion. Cost comprises the acquisition price, development cost and any attributable/allocable incidental cost of bringing the asset to its working condition for its intended use.

#### **S Financial Reporting of Interests in Joint Ventures**

The management has applied Accounting Standard (AS) 27, Financial Reporting of Interests in Joint Ventures, in accounting for interests in joint venture and the reporting of joint venture's assets, liabilities, income and expenses in the financial statements of venturer, regardless of the structures or forms under which the joint venture activities take place. The details are stated in Note-36 "Interests in Joint Ventures" below which are not reproduced here.

#### **T Impairment of Assets**

At the Balance Sheet date an assessment is done to determine whether there is any indication of impairment in the carrying amount of the company's fixed assets. If any such indication exist the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds it's recoverable amount. After the recognition of impairment loss the depreciation charged for the assets is adjusted in future periods to allocate the asset's revised carrying amount less the residual value, if any, on the written down value basis over it's useful remaining life.

#### **U Provisions, Contingent Liabilities and Contingent Assets**

The company recognises a provision when there is a present obligation as a result of a past event that probable requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources or where the same cannot be reliably estimated.

Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognised in the period in which the change occurs.


**2 SHARE CAPITAL**

	As at 31st March, 2015		As at 31st March, 2014	
	Number	( ₹ )	Number	( ₹ )
<b>Authorised</b>				
Equity Shares of ₹ 10/- each	<u>2,50,00,000</u>	<u>25,00,00,000</u>	<u>2,50,00,000</u>	<u>25,00,00,000</u>
<b>Issued</b>				
Equity Shares of ₹ 10/- each	73,83,843	7,38,38,430	73,83,843	7,38,38,430
<b>Subscribed &amp; fully Paid up</b>				
Equity Shares of ₹ 10/- each fully paid	73,83,843	7,38,38,430	73,83,843	7,38,38,430
<b>Total</b>	<u>73,83,843</u>	<u>7,38,38,430</u>	<u>73,83,843</u>	<u>7,38,38,430</u>

**2.1 Reconciliation of number of shares outstanding:**

Particulars	Equity Shares			
	As at 31st March, 2015		As at 31st March, 2014	
	Number	( ₹ )	Number	( ₹ )
Shares outstanding at the beginning of the year	73,83,843	7,38,38,430	73,83,843	7,38,38,430
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<u>73,83,843</u>	<u>7,38,38,430</u>	<u>73,83,843</u>	<u>7,38,38,430</u>

**2.2 The details of shareholders holding more than 5% shares in the Company:**

Name of Shareholder	Equity Shares			
	As at 31st March, 2015		As at 31st March, 2014	
	No. of	% of	No. of	% of
Shares held	Shares held	holding	Shares held	holding
Madakinee Estate Pvt. Ltd.	9,18,700	12.44	9,18,700	12.44
Chandraprabha Estate Pvt. Ltd.	9,17,900	12.43	9,17,900	12.43
APM Buildcon Pvt. Ltd.	9,83,200	13.32	9,83,200	13.32
Midair Properties Pvt. Ltd.	8,92,500	12.09	8,92,500	12.09

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

**2.3 Terms/rights attached to equity shares:**

The Company has only one class of equity shares having par value of ₹ 10 per share. Each equity share is entitled to one vote. In the event of liquidation of the company, the equity shareholders will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts in the proportion to the assets of the company after distribution of all preferential amounts. The distribution will be in the proportion to the number of equity shares held by the equity shareholders. The Company declares dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended March 31, 2015, the amount of per share dividend recognised as proposed for distribution to equity shareholders was ₹ 1.00 (Previous Year : ₹ 1.50), which is subject to approval of shareholders in Annual General Meeting.

**3 RESERVES AND SURPLUS**

	As at	As at
	31.03.2015	31.03.2014
	( ₹ )	( ₹ )
<b>a. Capital Reserve</b>		
Opening Balance	3,14,907	3,14,907
Add/(Less): Current Year Transfer	-	-
Closing Balance	<u>3,14,907</u>	<u>3,14,907</u>



<b>b. Securities Premium Account</b>		
Opening Balance	6,44,96,690	6,44,96,690
Add/(Less): Securities premium credited/ (utilised)	-	-
Closing Balance	6,44,96,690	6,44,96,690
<b>c. General Reserve</b>		
Opening Balance	67,31,90,767	58,31,90,767
Add/(Less): Current Year Transfer	10,00,00,000	9,00,00,000
Closing Balance	77,31,90,767	67,31,90,767
<b>d. Surplus</b>		
Opening balance	4,82,36,595	4,45,48,281
Add: Net Profit for the current year	8,30,86,443	10,66,46,405
Less: Appropriations		
Proposed Dividend	73,83,843	1,10,75,765
Dividend Distribution Tax	15,03,350	18,82,326
Transfer to General Reserve	10,00,00,000	9,00,00,000
Closing Balance	2,24,35,845	4,82,36,595
<b>Total</b>	<b>86,04,38,209</b>	<b>78,62,38,959</b>

**4 LONG TERM BORROWINGS**

	As at 31.03.2015 (₹)	As at 31.03.2014 (₹)
<b>(i) Particulars</b>		
<b>Secured</b>		
<b>(a) Term loans</b>		
from banks	14,50,00,000	9,96,50,000
<b>(b) Vehicle loans</b>		
from banks	71,56,447	79,88,066
<b>(c) Machinery Loan</b>		
from banks	12,66,092	-
<b>Unsecured</b>		
<b>(a) Term loans</b>		
from Others	12,34,67,353	3,18,39,583
<b>Total</b>	<b>27,68,89,892</b>	<b>13,94,77,649</b>

1. Term Loan from Bank amounting ₹ 8,83,92,060/- (Including Current Maturities amounting to ₹ 1,33,92,060/- included in other current liabilities) which carry interest rate of 13.75% is secured by way of first charge on immovable properties of the Company situated at Gurgaon and by way of extension of first equitable mortgage of immovable properties of HUF of CMD of the Company situated at New Delhi and Gurgaon and collaterally by personal guarantee of CMD of the Company. The said term loan is to be paid as follows:-

Upto 29.02.2016 – Upto ₹ 2.50 Crore

Upto 31.05.2016 – Upto ₹ 5.00 Crore

Upto 31.08.2016 – Upto ₹ 7.50 Crore

Upto 30.11.2016 – Full Repayment



2. Term Loan from Bank amounting ₹ 7,00,00,000/- which carry interest rate of 12.50% is secured by way of first charge on immovable properties of the Company situated at Gurgaon and by way of extension of first equitable mortgage of immovable properties of HUF of CMD of the Company situated at New Delhi and Gurgaon and collaterally by personal guarantee of CMD of the Company. The said term loan is to be paid as follows:-
  - on 31.05.2017 - ₹ 1.05 Crore
  - on 31.05.2018 - ₹ 1.05 Crore
  - on 31.05.2019 - ₹ 1.40 Crore
  - on 31.05.2020 - ₹ 1.75 Crore
  - on 31.05.2021 - Full Repayment
3. Vehicle & Machinery Loans (Including Current Maturities amounting to ₹ 55,09,295/- included in other current liabilities) are repayable in monthly EMIs over the tenure of the loans and are secured by way of hypothecation of assets in favour of lender, thus purchased.
4. Term Loan from Others amounting to ₹ 3,19,50,782/- (Including Current Maturities amounting to ₹ 1,71,72,070/- included in other current liabilities) which carry interest rate of 15% is secured by a plot owned by director / relative(s) of director of the company and the balance outstanding is repayable in 21 Equated Monthly Installments of ₹ 17,33,266 each.
5. Term Loan from Others amounting to ₹ 2,45,10,141/- (Including Current Maturities amounting to ₹ 72,34,406/- included in other current liabilities) which carry interest rate of 15% is secured by a plot owned by director / relative(s) of director of the company and the balance outstanding is repayable in 35 Equated Monthly Installments of ₹ 8,68,912/- each.
6. Term Loan from Others amounting to ₹ 9,00,00,000/- (Including Current Maturities amounting to ₹ 77,28,389/- included in other current liabilities) which carry interest rate of 15.50% is secured by related parties of the company and the balance outstanding is repayable in 84 Equated Monthly Installments of ₹ 17,62,051/- each.
7. Term Loan from Others amounting to ₹ 1,00,00,000/- (Including Current Maturities amounting to ₹ 8,58,704/- included in other current liabilities) which carry interest rate of 15.50% is secured by related parties of the company and the balance outstanding is repayable in 84 Equated Monthly Installments of ₹ 1,95,783/- each.

**(ii) Details of long-term borrowings guaranteed by the directors or others**

Particulars	As at	As at
	31.03.2015	31.03.2014
	(₹)	(₹)
Term loans from banks	15,83,92,060	13,21,44,470
<b>Total</b>	<b>15,83,92,060</b>	<b>13,21,44,470</b>

**Note:** The amount(s) given in point (ii) are total long-term borrowings guaranteed by directors or other including amounts mentioned in current maturity of long term debt under Note 9.

**(iii) The Company has defaulted in repayment of loans and interest in respect of the following:**

Particulars	Period of default*	As at	As at
		31.03.2015	31.03.2014
		(₹)	(₹)
Term loans from banks - Principal #		-	3,24,94,470
<b>Total</b>		<b>-</b>	<b>3,24,94,470</b>

\* Period of default has been calculated upto the date of finalisation of Financial Statements.

# The loan is included in the Current maturity of Long Term Debts in Note 9.

**5 OTHER LONG TERM LIABILITIES**

	As at 31.03.2015 ( ₹ )	As at 31.03.2014 ( ₹ )
(a) Contingency Deposit from Customers	2,53,25,884	2,48,25,197
(b) Deposit from Himachal Pradesh State Electricity Board	3,66,58,764	3,66,58,764
<b>Total</b>	<b>6,19,84,648</b>	<b>6,14,83,961</b>

- 5.1 The amount of ₹ 3,66,58,764 received from Himachal Pradesh State Electricity Board under the order of Hon'ble High Court of Himachal Pradesh is classified as liability since the said amount shall be refundable if the appeal of Himachal Pradesh State Electricity Board is ultimately decided against the Company.

**6 LONG TERM PROVISIONS**

	As at 31.03.2015 ( ₹ )	As at 31.03.2014 ( ₹ )
(a) <b>Provision for employee benefits</b>		
Gratuity	2,87,88,399	2,71,46,883
Leave Encashment	1,97,97,010	1,85,64,440
<b>Total</b>	<b>4,85,85,409</b>	<b>4,57,11,323</b>

- 6.1 The details of the above Provisions for Gratuity and Leave Encashment are as per Note no. 31, "Employee Benefits - Gratuity and Leave Encashment".

**7 SHORT TERM BORROWINGS**

(i) Particulars	As at 31.03.2015 ( ₹ )	As at 31.03.2014 ( ₹ )
<b>Secured</b>		
(a) <b>Loans repayable on demand</b>		
from banks		
- Overdraft Facility	18,49,23,890	18,65,30,007
(b) <b>Other Loans and Advances</b>		
from Companies	6,00,00,000	3,00,00,000
	<b>24,49,23,890</b>	<b>21,65,30,007</b>
<b>Unsecured</b>		
(a) <b>Loans and advances from related parties</b>		
from directors	3,98,77,022	2,75,433
(b) <b>Deposits</b>		
Public Deposits	-	67,53,000
Inter Corporate Deposits	10,00,00,000	10,00,00,000
	<b>13,98,77,022</b>	<b>10,70,28,433</b>
<b>Total</b>	<b>38,48,00,912</b>	<b>32,35,58,440</b>

1. Overdraft Facility of Rs. 13,53,95,149/- from banks carrying interest rate of 17.25% is secured primarily by immovable property of the Company situated at Gurgaon and collaterally by personal guarantee of director of the Company and hypothecation of current assets of the Company except the project financed by other banks / Financial Institutions on pari passu basis with other banks.



2. Overdraft Facility of Rs. 4,95,28,741/- from bank carrying interest rate of 14.25% is secured primarily by equitable mortgage of immovable properties of the Company situated at Gurgaon and collaterally by personal guarantee of the director of the Company and first pari passu charge on inventories and books debts not older than 180 days both present and future exclusive of project financed by other banks / Financial Institutions on Pari passu basis with other banks.
3. Other short term loans of Rs. 3,00,00,000/- carrying interest rate of 15% are secured against immovable properties of the Company situated at Gurgaon and due for repayment by the end of June 2015.
4. Other short term loans of Rs. 3,00,00,000/- carrying interest rate of 18% are secured against immovable properties of the Company situated at Gurgaon and due for repayment by July 2015.

**(ii) Details of short-term borrowings guaranteed by the directors or others:**

<b>Particulars</b>	<b>As at 31.03.2015 ( ₹ )</b>	<b>As at 31.03.2014 ( ₹ )</b>
Loans repayable on demand from Banks	<b>18,49,23,890</b>	18,65,30,007
Inter Corporate Deposits from HDFC Limited - a Non-Banking Financial Company	<b>10,00,00,000</b>	10,00,00,000
<b>Total</b>	<b><u>28,49,23,890</u></b>	<b><u>28,65,30,007</u></b>

**8 TRADE PAYABLES**

(Unsecured, considered good)

	<b>As at 31.03.2015 ( ₹ )</b>	<b>As at 31.03.2014 ( ₹ )</b>
Trade Payables	<b>12,28,21,597</b>	13,33,64,711
<b>Total</b>	<b><u>12,28,21,597</u></b>	<b><u>13,33,64,711</u></b>

- 8.1** Based on the information available with the Company, there are no dues outstanding in respect of Micro, Small and Medium enterprises at the balance sheet date. No amounts were payable to such enterprises which were outstanding for more than 45 days. Further, no interest during the year has been paid or payable in respect thereof. The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company.

**9 OTHER CURRENT LIABILITIES**

	<b>As at 31.03.2015 ( ₹ )</b>	<b>As at 31.03.2014 ( ₹ )</b>
(a) Interest accrued but not due on borrowings	<b>38,836</b>	306,453
(b) Interest accrued and due on borrowings	-	37,68,663
(c) Unclaimed dividends	<b>36,15,494</b>	35,74,003
(d) Unpaid matured deposits and interest accrued thereon	-	24,408
(e) Current maturities of long-term debt		
- Term Loan from Banks	<b>1,33,92,060</b>	3,24,94,470
- Term Loan from Others	<b>3,29,93,570</b>	1,47,93,886
- Vehicle Loan	<b>49,26,567</b>	76,98,237
- Machinery Loan	<b>5,82,728</b>	-
(f) Other payables		
- Advances from Customers against Agreement	<b>24,35,69,976</b>	51,56,75,333



- Registration Amount Against Future Projects	9,89,41,828	10,91,32,379
- External Development Charges Payable, including interest due thereon	51,69,84,568	44,99,37,385
- Registration Money against EWS Scheme	1,05,33,655	1,07,67,655
- Mobilisation Advance Received from clients	44,72,128	69,51,328
- Sales Tax & Works Contract Tax Payable	19,79,012	36,72,651
- TDS Payable	45,79,428	1,12,11,506
- Retention Money from Contractors	2,05,10,490	1,94,75,272
- Security Deposit from Customers/Others	2,18,64,095	1,50,05,734
- Security Deposit from Underwriters	1,00,00,000	32,00,000
- Salary Payable	2,09,24,455	2,33,45,184
- Service Tax Payable	27,16,903	98,84,070
- Others	10,83,54,809	11,84,57,750
<b>Total</b>	<b>1,12,09,80,602</b>	<b>1,35,93,76,367</b>

9.1 Unpaid matured deposits represents public deposits which have attained maturity but remain unclaimed as on balance sheet date. The total amount of public deposits matured but unclaimed amount to ₹ Nil (Previous Year - ₹ 0.20 lakhs) and interest accrued and due thereon is ₹ Nil (Previous Year - ₹ 0.04 lakhs) as on balance sheet date.

9.2 The Company had accepted the Registration Amounts against proposed projects in Jaipur & Panipat in earlier years which was outstanding to the extent of ₹ 9,89,41,828/- as on 31.03.2015 as against sum of ₹ 10,91,32,379/- as on 01.04.2014. and these amounts were offered to refund to the customers due to non-receipt of necessary Government approvals for the proposed projects but in spite of the efforts made by the Company, balance number of parties did not accept the refunds of Registration Money deposited by them to the extent of ₹ 9,89,41,828/- due on 31st March 2015. However no such amount was received by the Company during the year 2014-15

Further the Company had received Registration Money towards EWS Scheme in earlier years which was outstanding to the extent of ₹ 1,05,33,655/- as on 31.03.2015 as against sum of ₹ 1,07,67,655/- as on 01.04.2014. The Company had sent cheques for refunds of Registration Amounts to all the parties but various parties either did not receive the cheques due to change of address or did not get the cheques encashed and therefore the amounts continued to be outstanding as 'Advance Against EWS' to the extent of ₹ 1,05,33,655/- due on 31st March 2015. However no such amount was received by the Company during the year 2014-15

**10 SHORT TERM PROVISIONS**

	As at 31.03.2015 ( ₹ )	As at 31.03.2014 ( ₹ )
<b>(a) Provision for employee benefits</b>		
Gratuity	70,42,757	65,66,547
Leave Encashment	56,27,147	44,59,928
<b>(b) Other Provisions</b>		
Provision for Taxation (net of advance tax payments/TDS)	3,78,86,327	4,65,01,230
Proposed Dividend	73,83,843	1,10,75,765
Dividend Distribution Tax	15,03,350	18,82,326
<b>Total</b>	<b>5,94,43,424</b>	<b>7,04,85,796</b>




**11. FIXED ASSETS**

FIXED ASSETS (₹)	GROSS BLOCK			ACCUMULATED DEPRECIATION & AMORTISATION				NET BLOCK	
	As at 01-Apr-14 (₹)	Additions (₹)	Deduction (₹)	As at 1-Mar-15 (₹)	As at 1-Apr-14 (₹)	For the year (₹)	(Deductions)/ Adjustment (₹)	As at 31-Mar-15 (₹)	As at 31-Mar-14 (₹)
<b>a Tangible Assets</b>									
Land /Building	17,87,300	-	-	17,87,300	-	-	-	17,87,300	17,87,300
Plant & Machinery	6,84,22,393	22,72,609	-	7,06,95,002	5,02,99,450	56,63,263	-	1,47,32,289	1,81,22,943
Furniture, Fixtures & Fittings	1,51,09,369	2,86,571	-	1,53,95,940	1,12,80,682	13,54,586	-	27,60,672	38,28,687
Vehicles	11,42,74,868	42,50,151	1,64,59,150	10,20,65,869	7,61,77,883	1,17,63,123	1,42,06,290	2,83,31,153	3,80,96,985
Office Equipments	1,25,67,451	7,03,412	8,450	1,32,62,413	82,46,728	31,97,754	6,234	18,24,165	43,20,723
Air Conditioners & Refrigerators	55,44,653	1,61,700	-	57,06,353	35,27,180	4,80,070	-	16,99,103	20,17,473
Computers & Servers	1,72,83,378	6,81,633	-	1,79,65,011	1,52,01,495	11,63,725	-	1,63,65,220	20,81,883
<b>Total</b>	<b>23,49,89,412</b>	<b>83,56,076</b>	<b>1,64,67,600</b>	<b>22,68,77,888</b>	<b>16,47,33,418</b>	<b>2,36,22,521</b>	<b>1,42,12,524</b>	<b>17,41,43,415</b>	<b>7,02,55,994</b>
<b>b Intangible Assets</b>									
Computer Software Licenses	19,92,379	-	-	19,92,379	17,87,006	1,38,873	-	19,25,879	2,05,373
<b>Total</b>	<b>19,92,379</b>	<b>-</b>	<b>-</b>	<b>19,92,379</b>	<b>17,87,006</b>	<b>1,38,873</b>	<b>-</b>	<b>19,25,879</b>	<b>2,05,373</b>
<b>Total (a+b)</b>	<b>23,69,81,791</b>	<b>83,56,076</b>	<b>1,64,67,600</b>	<b>22,88,70,267</b>	<b>16,65,20,424</b>	<b>2,37,61,394</b>	<b>1,42,12,524</b>	<b>17,60,69,294</b>	<b>7,04,61,367</b>
<b>Previous Year</b>	<b>23,32,24,787</b>	<b>1,33,55,899</b>	<b>95,98,895</b>	<b>23,69,81,791</b>	<b>15,63,80,014</b>	<b>1,82,42,934</b>	<b>81,02,524</b>	<b>16,65,20,424</b>	<b>7,68,44,773</b>

**ALLOCATION OF DEPRECIATION**

- Statement of Profit & Loss	1,47,28,432
- Projects in Progress	90,32,962
	<u>2,37,61,394</u>

11.1 Depreciation on car parking spaces is not charged during the year as the management treats the same as Land and not Building.

11.2 Depreciation on assets which are not used for any specific project is allocated to the Statement of Profit & Loss and depreciation on all other assets are charged off to the respective projects.

11.3 With effect from April 1, 2014, the Company has revised the useful life of fixed assets based on Schedule II of the Companies Act, 2013 for the purposes of providing depreciation on fixed assets. Accordingly, the carrying amount of the assets as on April 1, 2014 has been depreciated over the remaining revised useful life of the fixed assets. Consequently, the depreciation for the financial year ended 31st March, 2015 is higher and profit before tax is lower to the extent of Rs. 90,56,975/-. Further, Rs. 4,97,628/- and Rs. 21,36,821/- representing carrying amount of the assets with revised useful life as nil has been charged to the Statement of Profit and Loss and Cost of Construction respectively.


**12. NON CURRENT INVESTMENTS**

As at	As at
31.03.2015	31.03.2014
( ₹ )	( ₹ )

**LONG TERM INVESTMENTS**
**A Trade Investments (Refer table below)**

(a) Investment in Equity instruments		
- of Subsidiaries	5,00,000	5,00,000
- of Associates	6,96,642	6,96,642
- of Joint Ventures	11,15,00,000	11,15,00,000
<b>Total</b>	<b>11,26,96,642</b>	<b>11,26,96,642</b>

**B Other Investments (Refer table below)**

(a) Investment in Equity instruments		
(b) Investments in Government or Trust securities	4,95,750	4,95,750
(c) Investments in Mutual Funds	3,000	3,000
	-	21,33,911
<b>Total</b>	<b>498,750</b>	<b>26,32,661</b>

<b>Grand Total (A + B)</b>	<b>11,31,95,392</b>	<b>11,53,29,303</b>
Less : Provision for diminution in the value of Investments	-	-
<b>Total</b>	<b>11,31,95,392</b>	<b>11,53,29,303</b>

Aggregate amount of quoted investments	4,95,750	26,29,661
Aggregate market value of quoted investments	8,35,956	36,46,570
Aggregate amount of unquoted investments	11,26,99,642	11,26,99,642

(A) Details of Trade Investments											
Sr. No.	Particulars	Subsidiary/ Associate/JV/ Controlled Special Purpose Entity/ Others	No. of Shares/Units		Quoted/ Unquoted	Partly Paid/ Fully paid	Extent of Holding (%)		Amount (₹)		Basis of Valuation
			2015	2014			2015	2014	2015	2014	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
<b>(a) Investment in Equity Instruments</b>											
Equity Shares of ₹ 10 each of :											
	Aadharshila Towers Private Limited	Associate	47800	47800	Unquoted	Fully Paid	7.18	7.18	4,96,642	4,96,642	At cost less provision for other than temporary diminution
	Aadharshila Towers Private Limited	Associate	200000	200000	Unquoted	Partly Paid ₹1/- each	30.03	30.03	2,00,000	2,00,000	At cost less provision for other than temporary diminution
	Ansal Real Estate Developers Private Limited	Subsidiary	10000	10000	Unquoted	Fully Paid	100	100	1,00,000	1,00,000	At cost less provision for other than temporary diminution
	Lancer Resorts & Tours Private Limited	Subsidiary	10000	10000	Unquoted	Fully Paid	100	100	1,00,000	1,00,000	At cost less provision for other than temporary diminution
	Potent Housing & Construction Private Limited	Subsidiary	10000	10000	Unquoted	Fully Paid	100	100	1,00,000	1,00,000	At cost less provision for other than temporary diminution
	Sabina Park Resorts & Marketing Private Limited	Subsidiary	10000	10000	Unquoted	Fully Paid	100	100	1,00,000	1,00,000	At cost less provision for other than temporary diminution



Sr. No.	Particulars	Subsidiary/ Associate/JV/ Controlled Special Purpose Entity/ Others	No. of Shares/Units		Quoted/ Unquoted	Partly Paid/ Fully paid	Extent of Holding (%)		Amount (₹)		Basis of Valuation
			2015	2014			2015	2014	2015	2014	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	Triveni Apartments Private Limited	Subsidiary	10000	10000	Unquoted	Fully Paid	100	100	1,00,000	1,00,000	At cost less provision for other than temporary diminution
	Ansal Crown Infrabuild Private Limited	Joint Venture	1150000	1150000	Unquoted	Fully Paid	50	50	1,15,00,000	1,15,00,000	At cost less provision for other than temporary diminution
	Ansal JKD Pearl Developers Private Limited (Earlier known as Incredible City Home Private Limited)	Joint Venture	10000	10000	Unquoted	Fully Paid	50	50	3,10,00,000	3,10,00,000	At cost less provision for other than temporary diminution
	Incredible Real Estate Private Limited	Joint Venture	10000	10000	Unquoted	Fully Paid	50	50	3,10,00,000	3,10,00,000	At cost less provision for other than temporary diminution
	Southern Buildmart Private Limited	Joint Venture	10000	10000	Unquoted	Fully Paid	50	50	3,10,00,000	3,10,00,000	At cost less provision for other than temporary diminution
	Sunmoon Buildmart Private Limited	Joint Venture	10000	10000	Unquoted	Fully Paid	50	50	70,00,000	70,00,000	At cost less provision for other than temporary diminution
<b>B.</b>	<b>Details of Other Investments</b>										
(a)	<b>Investment in Equity Instruments</b>										
	<b>Equity Shares of '10 each of :</b>										
	Canara Bank (Market Value ' 1,10,340)	Others	300	300	Quoted	Fully Paid	N.A.	N.A.	10,500	10,500	At cost less provision for other than temporary diminution
	Punjab National Bank (Market Value ' 6,80,846)	Others	4715**	943	Quoted	Fully Paid	N.A.	N.A.	3,67,770	3,67,770	At cost less provision for other than temporary diminution
	Punjab & Sind Bank (Market Value ' 44,691.35)	Others	979	979	Quoted	Fully Paid	N.A.	N.A.	1,17,480	1,17,480	At cost less provision for other than temporary diminution
(b)	<b>Investments in Government or Trust securities</b>										
	6 year National Savings Certificate	Others	N.A.	N.A.	Unquoted	N.A.	N.A.	N.A.	3,000	3,000	At cost less provision for other than temporary diminution
(c)	<b>Investments in Mutual Funds</b>										
	PNB Principal Large Cap-Growth	Others	-	20621.698	Quoted	Fully Paid	N.A.	N.A.	-	6,33,911	At cost less provision for other than temporary diminution
	Principal Emerging Blue Chip Fund-Dividend	Others	-	22650.279	Quoted	Fully Paid	N.A.	N.A.	-	5,00,000	At cost less provision for other than temporary diminution
	Principal Emerging Blue Chip Fund-Growth	Others	-	35323.207	Quoted	Fully Paid	N.A.	N.A.	-	10,00,000	At cost less provision for other than temporary diminution
	<b>Total</b>								<b>11,31,95,392</b>	<b>11,53,29,303</b>	

\*\*The Shares having face value of Rs. 10 each have been split into shares of Rs. 2 each, thereby increasing the number of equity share from 943 to 4715



<b>13 DEFERRED TAX ASSETS (NET)</b>	<b>As at 31.03.2015 ( ₹ )</b>	<b>As at 31.03.2014 ( ₹ )</b>
<b><u>Tax effect of items constituting Deferred Tax Assets</u></b>		
- Related to Fixed Assets	80,76,987	46,41,657
- Provision for gratuity and leave encashment	2,08,20,681	1,92,85,177
- Disallowance u/s 40(a) and 43B of the Income Tax Act, 1961	2,61,934	4,59,005
	<u>2,91,59,602</u>	<u>2,43,85,839</u>
Deferred Tax Assets (net)		
<b>14 LONG TERM LOANS AND ADVANCES</b> (Unsecured, considered good)	<b>As at 31.03.2015 ( ₹ )</b>	<b>As at 31.03.2014 ( ₹ )</b>
<b>a. Security Deposits towards</b>		
- Electricity	11,75,911	11,14,161
- Telephone	1,88,758	1,61,076
- Sales Tax	15,000	15,000
- Labour License	59,130	59,130
- Rent	79,97,760	79,97,760
- Water Security	5,25,000	3,25,000
- Others	5,500	5,500
	<u>99,67,059</u>	<u>96,77,627</u>
<b>b. Business advances to related parties</b> Joint Ventures Companies	2,74,17,587	6,36,87,539
	<u>2,74,17,587</u>	<u>6,36,87,539</u>
<b>Total</b>	<u><u>3,73,84,646</u></u>	<u><u>7,33,65,166</u></u>
<b>14.1 Security Deposits towards Rent includes:</b>	<b>As at 31.03.2015 ( ₹ )</b>	<b>As at 31.03.2014 ( ₹ )</b>
Security Deposits paid to Director against Rent	79,97,760	47,41,440
	<u>79,97,760</u>	<u>47,41,440</u>

**14.2** Details of advances to related parties are as given in Note no. 34, "Related Party Transactions".

**14.3** Advances given to Joint Venture Companies for purchase of land and other purposes are not considered advances in the nature of loans and have not been considered for the disclosure.



<b>15 INVENTORIES</b>	<b>As at</b>	<b>As at</b>
(As Taken, Valued and Certified by Management)	<b>31.03.2015</b>	<b>31.03.2014</b>
	( ₹ )	( ₹ )
a. Work-in-progress		
- Real Estate Projects	2,02,43,48,225	1,78,57,59,833
- Work Contracts	1,10,83,818	1,21,39,654
	<u>2,03,54,32,043</u>	<u>1,79,78,99,487</u>
b. Stock-in-trade	98,19,547	98,19,547
	<u>98,19,547</u>	<u>98,19,547</u>
<b>Total</b>	<u><u>2,04,52,51,590</u></u>	<u><u>1,80,77,19,034</u></u>
<b>16 TRADE RECEIVABLES</b>	<b>As at</b>	<b>As at</b>
	<b>31.03.2015</b>	<b>31.03.2014</b>
	( ₹ )	( ₹ )
<i>Trade receivables outstanding for a period less than six months from the date they are due for payment</i>		
Unsecured, considered good	85,13,097	3,01,74,100
Less: Provision for doubtful debts	-	-
	<u>85,13,097</u>	<u>3,01,74,100</u>
<i>Trade receivables outstanding for a period exceeding six months from the date they are due for payment</i>		
Unsecured, considered good	8,64,42,444	8,67,90,055
Less: Provision for doubtful debts	-	-
	<u>8,64,42,444</u>	<u>8,67,90,055</u>
<b>Total</b>	<u><u>9,49,55,541</u></u>	<u><u>11,69,64,155</u></u>
<b>17 CASH AND BANK BALANCES</b>	<b>As at 31.03.2015</b>	<b>As at 31.03.2014</b>
	( ₹ )	( ₹ )
<b>Cash and Cash Equivalents</b>		
a. <b>Balances with banks</b>		
- Current Accounts	5,51,29,407	3,88,82,902
- Bank deposits with more than 12 months maturity (under lien)	2,22,600	2,05,456
- Other Bank Deposits	11,50,861	-
- Other Bank Deposits (under lien)	6,76,228	6,90,357
	<u>5,71,79,096</u>	<u>3,97,78,715</u>
b. <b>Cash in hand</b>	18,20,227	8,77,406
	<u>5,89,99,323</u>	<u>4,06,56,121</u>
<b>Other Bank Balances</b>		
- Unpaid Dividend Accounts	36,15,494	29,98,682
- Margin Money	1,58,25,437	1,36,12,806
	<u>1,94,40,931</u>	<u>1,66,11,488</u>
<b>Total</b>	<u><u>7,84,40,254</u></u>	<u><u>5,72,67,609</u></u>



17.1 Cash in hand includes imprest with staff.

**18 SHORT TERM LOANS AND ADVANCES**

(Unsecured, considered good)

	As at 31.03.2015 ( ₹ )	As at 31.03.2014 ( ₹ )
<b>a. Loans and advances to related parties</b>		
<b>Advance for Land</b>		
– Subsidiaries	18,45,90,421	36,17,36,371
– Land Holding Companies	16,25,43,617	16,27,18,536
	<u>34,71,34,038</u>	<u>52,44,54,907</u>
<b>b. Others</b>		
Security Deposit	8,49,491	8,32,529
Other Advances		
- Advances to Contractors	94,64,778	55,78,708
- Advances for Land/Projects	13,13,61,244	12,74,43,884
- Mobilisation Advances to Contractors	1,31,03,730	1,22,20,436
- Advances against expenses /purchase	1,47,84,861	1,41,33,722
- Advances to Staff	19,27,274	26,32,950
	<u>17,14,91,378</u>	<u>16,28,42,229</u>
<b>Total</b>	<u><u>51,86,25,416</u></u>	<u><u>68,72,97,136</u></u>

18.1 Advances for land though unsecured, are considered good as the advances have been given based on arrangements/ memorandum of understanding executed by the Company and the Company/seller/intermediary is in the course of obtaining clear and marketable title, free from all encumbrances.

18.2 Details of loans and advances to related parties are as given in Note no. 34, "Related Party Transactions".

18.3 Advances given to Subsidiaries and Joint Venture Companies for purchase of land and other purposes are not considered advances in the nature of loans and have not been considered for the disclosure.

**19 OTHER CURRENT ASSETS**

	As at 31.03.2015 ( ₹ )	As at 31.03.2014 ( ₹ )
Court Fees for cases pending before courts	36,53,300	36,53,300
Earnest Money	75,00,000	75,00,000
Others	2,88,16,409	2,95,92,727
<b>Total</b>	<u><u>3,99,69,709</u></u>	<u><u>4,07,46,027</u></u>

**20 REVENUE FROM OPERATIONS**

	For the year ended 31.03.2015 ( ₹ )	For the year ended 31.03.2014 ( ₹ )
Sales	82,20,88,087	74,31,92,199
Works Contracts	13,71,78,836	8,90,79,698
Project Management Consultancy Receipts	3,38,25,909	5,90,51,079
Maintenance Charges Received	16,82,360	6,48,010
Other Consultancy Receipts	12,00,000	27,36,000
<b>Total</b>	<u><u>99,59,75,192</u></u>	<u><u>89,47,06,986</u></u>



21 OTHER INCOME	For the year ended	For the year ended
	31.03.2015	31.03.2014
	( ₹ )	( ₹ )
Interest Income	36,22,340	76,57,641
Administration Charges	54,91,249	52,73,369
Rent Income	12,15,000	12,09,701
Dividend Income from Long Term Investments	1,937	47,811
Profit on Sale of Fixed Assets (Net)	4,79,523	4,36,311
Net gain on sale of Long Term Investments	13,77,690	-
Miscellaneous Income	27,95,009	3,02,384
<b>Total</b>	<b>1,49,82,748</b>	<b>1,49,27,217</b>
<b>22 COST OF CONSTRUCTION/ PROJECTS IN PROGRESS</b>	<b>For the year ended</b>	<b>For the year ended</b>
	<b>31.03.2015</b>	<b>31.03.2014</b>
	( ₹ )	( ₹ )
Balance Brought Forward	1,79,78,99,484	1,62,50,24,427
External Development Charges to Government	6,87,46,529	2,84,45,250
Land Cost	18,79,67,486	1,13,14,250
Land Development Expenses	25,22,503	4,41,572
Material / Stores Consumed	9,73,82,512	8,42,78,548
Project Expenses	25,14,37,348	26,33,72,798
Interest Paid to Bank / Financial Institutions	3,63,33,142	1,86,21,311
Rent	8,61,893	9,60,558
Architect Fees	5,65,956	8,78,256
Brokerage & Commission	72,87,338	1,85,51,703
Advertisement & Publicity	75,47,696	68,70,447
Salary, Wages & Other Benefits	10,80,45,393	10,24,37,099
Licence Fee & Other Charges	3,86,11,444	6,77,51,804
Depreciation	90,32,962	46,11,400
Security Expenses	66,05,811	62,06,579
	<b>2,62,08,47,497</b>	<b>223,97,66,002</b>
Less: Projects in Progress Transferred to Balance Sheet	<b>2,03,54,32,043</b>	<b>1,79,78,99,484</b>
<b>Balance cost of construction transferred to the Statements of Profit &amp; Loss</b>	<b>58,54,15,454</b>	<b>44,18,66,518</b>
<b>23 EMPLOYEE BENEFITS EXPENSE</b>	<b>For the year ended</b>	<b>For the year ended</b>
	<b>31.03.2015</b>	<b>31.03.2014</b>
	( ₹ )	( ₹ )
(a) Salary, Wages & Other Benefits	11,87,33,146	11,69,07,450
(b) Contribution to Provident and Other Fund	62,65,992	69,41,426
(c) Staff Welfare Expenses	16,41,802	18,85,623
<b>Total</b>	<b>12,66,40,940</b>	<b>12,57,34,499</b>



<b>24 FINANCE COSTS</b>	<b>For the year ended 31.03.2015 ( ₹ )</b>	<b>For the year ended 31.03.2014 ( ₹ )</b>
<b><u>Interest Expenses</u></b>		
- Public Deposits	4,40,819	7,00,275
- Banks	2,97,68,644	4,55,57,001
- Others	1,33,54,189	1,71,72,076
<b><u>Other Borrowing Costs:-</u></b>		
- Banks	53,37,256	60,26,137
<b>Total</b>	<b><u>4,89,00,908</u></b>	<b><u>6,94,55,489</u></b>
<b>25 DEPRECIATION AND AMORTISATION</b>	<b>For the year ended 31.03.2015 ( ₹ )</b>	<b>For the year ended 31.03.2014 ( ₹ )</b>
Depreciation on tangible assets	2,36,22,521	1,75,78,808
Amortisation of intangible assets	1,38,873	6,64,126
	<b><u>2,37,61,394</u></b>	<b><u>1,82,42,934</u></b>
Less: Allocated to Projects in Progress	90,32,962	46,11,400
<b>Balance transferred to the Statement of Profit &amp; Loss</b>	<b><u>1,47,28,432</u></b>	<b><u>1,36,31,534</u></b>
<b>26 OTHER EXPENSES</b>	<b>For the year ended 31.03.2015 ( ₹ )</b>	<b>For the year ended 31.03.2014 ( ₹ )</b>
Consumption of stores and spare parts	1,12,134	2,71,325
Contribution towards Corporate Social Responsibility (See Note 38)	35,00,000	-
Director's Sitting Fee	1,68,540	1,57,304
Insurance	12,77,810	8,67,218
Legal & Professional Charges	2,64,64,818	2,24,14,889
Power & fuel	22,58,998	21,48,653
Prior Period Expenses (See Note 33)	2,90,834	74,718
Rates and taxes	1,09,018	2,71,903
Rent	2,10,49,823	2,12,54,969
Repairs to Plant & Machinery	4,20,339	2,92,983
Vehicles running and maintenance	63,97,584	64,43,396
Payment to Auditors :-		
a. As auditor		
- Statutory Audit Fees	6,46,070	6,17,980
- Tax Audit Fees	1,51,686	1,40,450
b. for taxation matters	3,65,170	2,71,822
c. for other services		
- Certification & others	1,12,360	1,80,901
Miscellaneous Expenses	3,23,38,178	2,80,63,049
<b>Total</b>	<b><u>9,56,63,362</u></b>	<b><u>8,34,71,560</u></b>




**27 MATERIAL / STORES CONSUMED DURING THE YEAR**

	2014-15		2013-14	
	Quantity	(Value ₹)	Quantity	(Value ₹)
Consumption of Building Materials				
Bricks (Nos.)	521530	31,33,319	513883	28,88,416
Cement (Bags)	104096	2,48,35,883	48646	1,34,50,745
Steel (MT)	619.87	2,09,39,478	287.4	1,00,18,872
Grit (Cft)	388640	1,42,42,324	154545	56,09,818
Others (Sand, Stone Dust, Morum, Timber, and other Consumable Stores)*	-	3,42,31,508	-	5,23,10,697
<b>Total</b>		<b>9,73,82,512</b>		<b>8,42,78,548</b>

\*Items being too many, quantitative details are not practicable.

**28 EARNING OF FOREIGN EXCHANGE ON BOOKING/SALE OF FLATS/ PLOTS**

	2014-15 (₹)	2013-14 (₹)
	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**29 EXPENDITURE IN FOREIGN CURRENCY TOWARDS**

	2014-15 (₹)	2013-14 (₹)
Travelling Expenses	2,82,647	12,68,353
CIF value of Imports	-	-
<b>Total</b>	<b>2,82,647</b>	<b>12,68,353</b>

**30 EARNINGS PER SHARE**

Particulars of earnings per share	2014-15	2013-14
Profit after tax for the year	8,30,86,443	10,66,46,405
Weighted average no. of equity shares (Units)	73,83,843	73,83,843
Diluted number of equity shares (Units)	73,83,843	73,83,843
Nominal value of shares	₹ 10	₹ 10
Basic Earning per share	₹ 11.25	₹ 14.44
Diluted Earning per share	₹ 11.25	₹ 14.44

The company has not issued any potential equity shares and accordingly, the basic and diluted earnings per share are the same.

**31 EMPLOYEE BENEFITS - GRATUITY AND LEAVE ENCASHMENT**

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. The Company recognised ₹ 1,11,56,564 (Previous Year: ₹ 1,10,51,703) for Provident Fund contributions and ₹ 3,31,792 (Previous Year: ₹ 4,66,620) for Employee State Insurance Scheme contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Gratuity is provided for Employees who are in service as at the end of the financial year for 5 years or more, at the rate of 15 days' salary for each completed year of service and is payable on retirement/ termination/ resignation.



The Gratuity plan for the Company is a defined benefit scheme where annual contributions as per Actuarial Valuation Certificate are charged to the Statement of Profit & Loss.

The Company also has a leave encashment scheme with defined benefits for its employees. The Company makes provision of such liability in the books of accounts on the basis of year end Actuarial Valuation Certificate. No fund has been created for this scheme.

The following table summarise the components of net benefit expense recognized in the Statement of Profit & Loss and amounts recognized in the Balance Sheet for the respective plans.

**Statement of Profit & Loss**

Net Employee Benefit Expense considered in the Statement of Profit & Loss

Particulars	Year 2014-15 ( ₹ )		Year 2013-14 ( ₹ )	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current Service Cost	31,28,716	26,82,982	30,98,222	25,34,100
Interest Cost	29,49,925	20,14,632	22,81,241	16,37,264
Net actuarial (gain)/ loss recognized in the period	(1,69,569)	24,26,036	8,25,903	7,37,552
Expenses recognized in the statement of Profit & Loss	59,09,072	71,23,650	62,05,366	49,08,916

**Changes in the present value of the Defined Benefit Obligations are as follows:**

Particulars	Year 2014-15 ( ₹ )		Year 2013-14 ( ₹ )	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Opening Defined Benefit Obligation	3,37,13,430	2,30,24,368	2,85,15,513	2,04,65,797
Interest Cost	29,49,925	20,14,632	22,81,241	16,37,264
Current Service Cost	31,28,716	26,82,982	30,98,222	25,34,100
Benefits Paid	(37,91,346)	(47,23,861)	(10,07,449)	(23,50,345)
Actuarial (gain)/ loss on obligations	(1,69,569)	24,26,036	8,25,903	7,37,552
Closing Defined Benefit Obligation / Net Liability recognized in Balance Sheet	3,58,31,156	2,54,24,157	3,37,13,430	2,30,24,368

**Bifurcation of Defined Benefit Obligation at the end of year as per Revised Schedule III to the Companies Act, 2013:**

Particulars	Year 2014-15 ( ₹ )		Year 2013-14 ( ₹ )	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current liability (Amount due within one year)	70,42,757	56,27,147	65,66,547	44,59,928
Current liability (Amount due above company limit)	—	—	—	—
Non-Current liability (Amount due over one year)	2,87,88,399	1,97,97,010	2,71,46,883	1,85,64,440
Total Defined Benefit Obligation at the end of year	3,58,31,156	2,54,24,157	3,37,13,430	2,30,24,368



The principal actuarial assumptions used in determining gratuity and leave encashment obligations for the Company's plans are shown below:

Particulars	Year 2014-15		Year 2013-14	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
<b>Actuarial Assumptions</b>				
Discount Rate	7.75%	7.75%	8.75%	8.75%
Rate of increase in Compensation levels	5.25%	5.25%	6.25%	6.25%
Expected Rate of Return on Plan Assets	N.A.	N.A.	N.A.	N.A.
Average remaining working lives of employees (years)	15.13	15.13	16.23	16.17

**Disclosure as required under Para 120(n) of Accounting Standard - 15 "Employee Benefits":**

Particulars	2014-15	2013-14	2012-13	2011-12	2010-11
<b>Gratuity</b>					
Present Value of Defined Benefit Obligation	3,58,31,156.00	3,37,13,430.00	2,85,15,513.00	2,24,45,943.00	2,21,31,544.00
Fair Value of Plan Assets	-	-	-	-	-
Surplus / (Deficit) in the Plan	(3,58,31,156.00)	(3,37,13,430.00)	(2,85,15,513.00)	(2,24,45,943.00)	(2,21,31,544.00)
Experience (gain) / loss adjustments on plan liabilities	(1,69,569.00)	8,25,903.00	23,43,924.00	(27,16,750.00)	43,93,714.00
Experience (gain) / loss adjustments on plan assets	-	-	-	-	-
<b>Leave Encashment</b>					
Present Value of Defined Benefit Obligation	2,54,24,157.00	2,30,24,368.00	2,04,65,797.00	1,67,62,087.00	1,55,59,274.00
Fair Value of Plan Assets	-	-	-	-	-
Surplus / (Deficit) in the Plan	(2,54,24,157.00)	(2,30,24,368.00)	(2,04,65,797.00)	(1,67,62,087.00)	(1,55,59,274.00)
Experience (gain) / loss adjustments on plan liabilities	24,26,036.00	7,37,552.00	30,39,816.00	19,18,260.00	16,66,318.00
Experience (gain) / loss adjustments on plan assets	-	-	-	-	-

The present value of the gratuity and leave encashment obligations is determined based on Actuarial Valuation Certificate using the Projected Unit Credit Method.

Under the Projected Unit Credit Method a "projected accrued benefit" is calculated at the beginning of the year and again at the end of the year for each benefit that will accrue for all active members of the Plan. The "projected accrued benefit" is based on the Plan's accrual formula and upon service as of the beginning or end of the year, but using a member's final compensation, projected to the age at which the employee is assumed to leave active service. The Plan Liability is the actuarial present value of the "projected accrued benefits" as of the beginning of the year for active members.

### 32 LEASING ARRANGEMENTS

#### Operating Lease:

The significant leasing arrangements entered into by the Company include the following:

- Buildings taken on operating lease with lease term between 11 to 36 months for office premises and residential accommodation for employees and which are renewable on a periodic basis by mutual consent of both parties.



- b) All the operating leases are cancellable by the lessee for any reason by giving notice of between 1 to 3 months.  
c) Lease payments recognised in the Statement of Profit & Loss under rent expenses in Note-22 & Note-26.

The company has various operating leases for office facilities and residential premises for employees that are renewable on a periodic basis. Rental expenses for operating leases recognised in the Statement of Profit & Loss for the year is ₹ 2,19,11,716 (Previous Year : ₹ 2,22,15,527).

**33 PRIOR PERIOD EXPENSES**

Prior Period Expenses to the extent accounted for in the Statement of Profit & Loss are given below: (₹)

Particulars	2014-15	2013-14
<b>Expenses</b>		
- Travelling Expenses	2,77,301	-
- Repairs and Maintenance	10,000	
- Consumable goods	3,533	
- LTA Expenses	-	42,945
- Medical Expenses	-	17,133
- House Rent	-	4,500
- Insurance Expenses	-	10,140
<b>TOTAL</b>	<b>2,90,834</b>	<b>74,718</b>

**34 RELATED PARTY TRANSACTIONS****I. LIST OF RELATED PARTIES****A) SUBSIDIARIES**

1. Ansal Real Estate Developers Private Limited
2. Lancers Resorts & Tours Private Limited
3. Potent Housing & Construction Private Limited
4. Sabina Park Resorts & Marketing Private Limited
5. Triveni Apartments Private Limited

**B) ASSOCIATES**

1. Aadharshila Towers Private Limited

**C) JOINT VENTURES**

1. Ansal Crown Infrabuild Private Limited
2. Ansal JKD Pearl Developers Private Limited (Formerly Incredible City Home Private Limited)
3. Incredible Real Estate Private Limited
4. Southern Buildmart Private Limited
5. Sunmoon Buildmart Private Limited

**D) ENTERPRISES WHERE KEY MANAGERIAL PERSONNEL / RELATIVE OF KMP EXERCISE SIGNIFICANT INFLUENCE**

1. Ansal Buildwell Infrastructure Private Limited
2. Ansal Engineering Projects Limited
3. Ansal Hospitality & Leisure Co. Private Limited
4. Ansal KGK Developer Private Limited
5. APM Buildcon Private Limited
6. Bedi Exports Private Limited



7. Bhandari Machinery Co. Private Limited
8. Chandrababha Estate Private Limited
9. Elite Concepts (Partnership Firm)
10. Glorious Hotels Private Limited
11. Ansal Buildwell Infrabuild Private Limited (Formerly GSG Developers Private Limited)
12. K.C. Towers Private Limited
13. K.J. Towers Private Limited
14. M.K. Towers Private Limited
15. Madakinee Estate Private Limited
16. Mid Air Properties Private Limited
17. Rigoss Estate Networks Private Limited
18. S.J. Towers & Developers Private Limited
19. S.S. Towers Private Limited
20. Sankalp Hotels Private Limited
21. Saya Plantation & Resorts Private Limited
22. Rephcons Consultancy Services
23. Gee Five Global Services LLP
24. Ansal Theatres and Clubotels Private Limited
25. AB Rephcons Infrastructure Private Limited
26. Geo Reality and Infratech Private Limited
27. SJV Builders Private Limited
28. Aerens Goldsouk International Private Limited
29. Geefive Global Projects Private Limited
30. Bakshi Investment Limited
31. Gyan Bharti Trust
32. Savera Association

**E) EXECUTIVE DIRECTORS & KEY MANAGERIAL PERSONNEL**

1. Sh. Gopal Ansal (Chairman cum Managing Director)
2. Sh. R. L. Gupta (Resigned on 13/11/2014)\*
3. Sh. Gaurav Mohan Puri (Wholetime Director - Projects)
4. Sh. Ashok Babu (VP & Company Secretary)

**F) RELATIVES OF KEY MANAGERIAL PERSONNEL WITH WHOM TRANSACTION WERE CARRIED OUT DURING THE YEAR**

1. Gopal Ansal (HUF) (CMD is Karta of HUF)
2. Smt. Ritu Ansal (Wife of CMD)
3. Mrs. Suruchi Bhardwaj (Daughter of CMD)
4. Mrs. Shweta Charla (Daughter of CMD)
5. Shri Ashok Mehra (Brother of Director)
6. Shri. Pranav Bhardwaj (Husband of Daughter of CMD)

\* *Sh. R. L. Gupta (Director Finance and Business Development), who was also Chief Financial Officer of the Company, had resigned w.e.f. 13th November, 2014 and the office of Chief Financial Officer was lying vacant till 31st March, 2015. Sh. Arun Kumar Pandey was appointed as Vice President Finance and Accounts w.e.f. 24th April, 2015 and was appointed as Chief Financial Officer in the meeting of Board of Directors held on 4th May, 2015.*


**II. DISCLOSURE OF TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES AND THE STATUS OF OUTSTANDING BALANCE AS ON 31ST MARCH, 2015 / 31ST MARCH, 2014 ( ₹ )**

S. No.	Component	Associates	Enterprises Where KMP and their Relatives have Significant Influence	Key Managerial Personnel	Relatives of Key Managerial Personnel	Subsidiaries	Joint Ventures
		Transactions (Net)	Transactions (Net)	Transactions (Net)	Transactions (Net)	Transactions (Net)	Transactions (Net)
1.	Profit on Sale of Land retained under Land Collaboration	-	45,75,081	-	-	7,99,89,050	-
		-	<i>1,13,92,000</i>	-	-	-	-
2.	Revenue Shared under Land Collaboration	-	9,729	-	-	11,95,600	-
		-	<i>1,29,750</i>	-	-	-	-
3.	Remuneration to Key Managerial Personnel	-	-	1,61,97,904	-	-	-
		-	-	<i>1,95,83,564</i>	-	-	-
4.	Short term Loan Received from Director	-	-	5,95,95,000	-	-	-
		-	-	<i>76,00,000</i>	-	-	-
5.	Repayment of Short term Loan to Director	-	-	2,08,86,676	-	-	-
		-	-	<i>1,50,00,000</i>	-	-	-
6.	Interest on Short term Loan to Director	-	-	10,04,351	-	-	-
		-	-	<i>1,11,185</i>	-	-	-
7.	Rent Paid	-	-	1,12,84,855	62,83,717	-	-
		-	-	<i>1,12,78,788</i>	<i>68,52,244</i>	-	-
8.	Contribution to Corporate Social Responsibility Expenses	-	30,00,000	-	-	-	-
		-	-	-	-	-	-
9.	Reimbursement of expenses / (Expenses Recovered)	-	92,016	-	-	-	(4,46,642)
		-	<i>1,350</i>	-	-	<i>96,506</i>	<i>4,46,642</i>
10.	Director's Sitting Fee	-	-	-	20,000	-	-
		-	-	-	-	-	-
11.	Advance Received against Booking During the Year	-	-	-	10,81,243	-	-
		-	-	-	-	-	-
12.	Advance Paid/(Recd back) for Purchase of Land	-	(174,919)	-	-	(17,73,10,950)	-
		-	-	-	-	-	-
13.	Dividend Paid for the year 2013-14 / 2012-13	-	55,68,450	2,28,762	2,75,057	-	-
		-	<i>55,68,450</i>	<i>2,28,762</i>	<i>2,75,057</i>	-	-
14.	Other Advances Paid/ (Received)	1,00,000	(1,27,097)	-	-	165,000	(3,69,29,971)
		<i>1,85,000</i>	<i>17,70,276</i>	-	-	-	<i>(5,37,93,040)</i>
15.	Interest Received	-	-	-	-	-	20,81,675
		-	-	-	-	-	<i>62,58,117</i>
16.	Outstanding Balance Debit / (Credit) as on 31.03.2015	(5,36,582)	15,90,26,135	(3,84,93,722)	(2,89,72,066)	18,45,90,421	(12,88,68,895)
		<i>(6,36,582)</i>	<i>15,96,30,151</i>	<i>35,31,245</i>	<i>17,79,561</i>	<i>36,17,36,371</i>	<i>(9,33,65,789)</i>

**Note:** Figures in italic represents Previous year's Amount.


**III. DETAILS OF SIGNIFICANT TRANSACTIONS WITH THE RELATED PARTIES ARE GIVEN BELOW:**

( ₹ )

S. N.	Particulars	Name	Associates	Enterprises Where KMP and their relatives have significant influence	Key Managerial Personnel	Relatives of Key Managerial Personnel	Subsidiaries	Joint Ventures
			Transactions (Net)	Transactions (Net)	Transactions (Net)	Transactions (Net)	Transactions (Net)	Transactions (Net)
1.	Profit on Sale of Land retained under Land Collaboration	Lancers Resorts & Tours Private Limited	-	-	-	-	3,68,30,450	-
		Potent Housing & Construction Private Limited	-	-	-	-	2,38,95,190	-
		Sabina Park Resorts & Marketing Private Limited	-	-	-	-	1,92,63,410	-
		Madakinee Estate Private Limited	-	45,75,081	-	-	-	-
		APM Buildcon Private Limited	-	-	-	-	-	-
			1,13,92,000					
2.	Revenue Shared under Land Collaboration	Lancers Resorts & Tours Private Limited	-	-	-	-	3,63,600	-
		Potent Housing & Construction Private Limited	-	-	-	-	4,60,000	-
		Sabina Park Resorts & Marketing Private Limited	-	-	-	-	3,72,000	-
		Madakinee Estate Private Limited	-	9,729	-	-	-	-
		APM Buildcon Private Limited	-	-	-	-	-	-
			1,29,750					
3.	Remuneration to Key Managerial Personnel	Mr. Gopal Ansal	-	-	69,28,747	-	-	-
		Mr. R. L. Gupta	-	-	84,01,632	-	-	-
		Mr. Gaurav Mohan Puri	-	-	18,52,669	-	-	-
		Mr. Ashok Babu	-	-	43,97,450	-	-	-
					-	48,27,008	-	-
			-	46,32,170	-	-	-	
			-	25,89,480	-	-	-	
			-	21,52,312	-	-	-	
4.	Short term Loan Received	Mr. Gopal Ansal	-	-	5,95,95,000	-	-	-
			-	-	76,00,000	-	-	-
5.	Repayment of Short term Loan	Mr. Gopal Ansal	-	-	2,08,86,676	-	-	-
			-	-	1,50,00,000	-	-	-
6.	Interest on Short term Loan	Mr. Gopal Ansal	-	-	10,04,351	-	-	-
					-	-	1,11,185	-



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7. Rent Paid	Mr. Gopal Ansal	-	-	1,12,84,855	-	-	-
				1,12,78,788	-	-	-
	Mrs. Ritu Ansal	-	-	-	58,23,036	-	-
					64,27,628	-	-
	Mrs. Suruchi Bhardwaj	-	-	-	69,663	-	-
					60,672	-	-
	Mrs. Shweta Charla	-	-	-	2,51,691	-	-
				2,42,600	-	-	
	Gopal Ansal (HUF)	-	-	-	1,39,327	-	-
					1,21,344	-	-
8. Contribution to Corporate Social Responsibility Expenses	Gyan Bharti Trust	-	25,00,000	-	-	-	-
	Savera Association	-	5,00,000	-	-	-	-
9. Reimbursement of expenses/(Expenses Recovered)	Ansal Hospitality & Leisure Co. Private Limited	-	92,016	-	-	-	-
	Ansal Crown Infrabuild Private Limited	-	-	-	-	-	(4,46,642)
							4,46,642
	APM Buildcon Private Limited	-	-	-	-	-	-
			600	-	-	-	-
	Mid Air Properties Private Limited	-	-	-	-	-	-
			750	-	-	-	-
	Ansal Real Estate Developers Private Limited	-	-	-	-	-	-
			-	-	-	-	28,290
	Lancers Resorts & Tours Private Limited	-	-	-	-	-	-
			-	-	-	-	17,054
	Potent Housing & Construction Private Limited	-	-	-	-	-	-
			-	-	-	-	17,054
Sabina Park Resorts & Marketing Private Limited	-	-	-	-	-	-	
		-	-	-	-	17,054	
Triveni Apartments Private Limited	-	-	-	-	-	-	
		-	-	-	-	17,054	
10. Director's Sitting Fee	Smt. Ritu Ansal	-	-	-	20,000	-	-
11. Advance Received against Booking During the Year	Mrs. Suruchi Bhardwaj	-	-	-	6,06,551	-	-
	Mrs. Shweta Charla	-	-	-	4,74,692	-	-
12. Advance Paid/(Reced back) for Purchase of Land	Lancers Resorts & Tours Private Limited	-	-	-	-	(4,07,69,550)	-
	Potent Housing & Construction Private Limited	-	-	-	-	(7,55,04,810)	-
	Sabina Park Resorts & Marketing Private Limited	-	-	-	-	(6,10,36,590)	-





	Madakinee Estate Private Limited			(1,74,919)					
13. Dividend Paid for the year 2013-14	APM Buildcon Private Limited			14,74,800					
				14,74,800					
	Chandraprabha Estate Private Limited			13,76,850					
				13,76,850					
	Madakinee Estate Private Limited			13,78,050					
				13,78,050					
	Mid Air Properties Private Limited			13,38,750					
				13,38,750					
	Mr. Gopal Ansal				2,28,762				
					2,28,762				
	Mrs. Ritu Ansal					1,42,157			
						1,42,157			
	Mrs. Suruchi Bhardwaj					58,950			
						58,950			
	Mrs. Shweta Charla					45,000			
						45,000			
	Gopal Ansal (HUF)					28,950			
						28,950			
14. Other Advances Paid/ (Received)	Aadharshila Towers Private Limited	1,00,000							
		1,85,000							
	Ansal Crown Infrabuild Private Limited								(3,00,00,000)
	Ansal JKD Pearl Developers Private Limited ( Formerly Incredible City Home Private Limited)								(1,04,29,971)
									(1,48,03,119)
	Incredible Real Estate Private Limited								(1,73,00,000)
									1,81,869
	Southern Buildmart Private Limited								(25,00,000)
									(58,31,431)
	Sunmoon Buildmart Private Limited								(67,00,000)
									(33,40,359)
	Ansal Real Estate Developers Private Limited							40,000	
	Potent Housing & Construction Private Limited							40,000	
	Sabina Park Resorts & Marketing Private Limited							30,000	
	Triveni Apartments Private Limited							55,000	



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	Chandraprabha Estate Private Limited-	-	-	-	-	-	-	-
		-	10,84,084	-	-	-	-	-
	Mid Air Properties Private Limited	-	(1,36,517)	-	-	-	-	-
		-	-	-	-	-	-	-
	Rigoss Estate Networks Private Limited	-	9,420	-	-	-	-	-
		-	6,86,192	-	-	-	-	-
15. Interest Received	Ansal JKD Pearl Developers Private Limited( Formerly Incredible City Home Private Limited)	-	-	-	-	-	-	19,33,552
	Incredible Real Estate Private Limited	-	-	-	-	-	-	9,15,517
		-	-	-	-	-	-	18,36,757
	Southern Buildmart Private Limited	-	-	-	-	-	-	7,13,898
		-	-	-	-	-	-	13,34,970
	Sunmoon Buildmart Private Limited	-	-	-	-	-	-	4,52,260
		-	-	-	-	-	-	11,52,838
16. Outstanding Balance Debit /(Credit ) as on 31.03.2015	Aadharshila Towers Private Limited	(5,36,582)	-	-	-	-	-	-
		(6,36,582)	-	-	-	-	-	-
	Ansal Crown Infrabuild Private Limited	-	-	-	-	-	-	(15,74,99,970)
		-	-	-	-	-	-	(15,70,53,328)
	Ansal JKD Pearl Developers Private Limited ( Formerly Incredible City Home Private Limited)	-	-	-	-	-	-	12,13,488
		-	-	-	-	-	-	1,16,43,459
	Incredible Real Estate Private Limited	-	-	-	-	-	-	82,19,566
		-	-	-	-	-	-	2,46,95,601
	Southern Buildmart Private Limited	-	-	-	-	-	-	1,22,09,110
		-	-	-	-	-	-	1,40,66,602
	Sunmoon Buildmart Private Limited	-	-	-	-	-	-	69,88,911
		-	-	-	-	-	-	1,32,81,877
	Ansal Real Estate Developers Private Limited	-	-	-	-	6,56,87,368	-	-
		-	-	-	-	6,56,47,368	-	-
	Lancers Resorts & Tours Private Limited	-	-	-	-	63,21,594	-	-
		-	-	-	-	4,70,91,144	-	-
	Potent Housing & Construction Private Limited	-	-	-	-	27,26,157	-	-
		-	-	-	-	7,81,90,967	-	-
	Sabina Park Resorts & Marketing Private Limited	-	-	-	-	4,19,99,874	-	-
		-	-	-	-	10,30,06,464	-	-
	Triveni Apartments Private Limited	-	-	-	-	6,78,55,428	-	-
		-	-	-	-	6,78,00,428	-	-
	APM Buildcon Private Limited	-	95,306,932	-	-	-	-	-
		-	95,306,932	-	-	-	-	-



Ansal Buildwell Infrabuild Private Limited (Formerly GSG Developers Private Limited)	-	(3,02,000)	-	-	-	-
Madakinee Estate Private Limited	-	6,72,36,685	-	-	-	-
	-	<i>6,74,11,604</i>	-	-	-	-
Mid Air Properties Private Limited	-	(22,24,902)	-	-	-	-
	-	<i>(20,88,385)</i>	-	-	-	-
Rigoss Estate Networks Private Limited	-	(9,90,580)	-	-	-	-
	-	<i>(10,00,000)</i>	-	-	-	-
Mr. Gopal Ansal	-	-	(3,84,93,722)	-	-	-
	-	-	<i>35,31,245</i>	-	-	-
Mrs. Ritu Ansal	-	-	-	34,81,695	-	-
	-	-	-	<i>46,92,594</i>	-	-
Mrs. Suruchi Bhardwaj	-	-	-	(34,85,894)	-	-
	-	-	-	<i>(23,31,909)</i>	-	-
Mrs. Shweta Charla	-	-	-	(13,64,893)	-	-
	-	-	-	<i>(4,75,159)</i>	-	-
Gopal Ansal (HUF)	-	-	-	(1,02,974)	-	-
	-	-	-	<i>(1,05,965)</i>	-	-
Shri. Pranav Bhardwaj	-	-	-	(2,75,00,000)	-	-
	-	-	-	-	-	-

Note: Figures in italic represents Previous Year's amount.

### 35 CONTINGENT LIABILITIES

#### Contingent liabilities and commitments (to the extent not provided for)

	As at 31.03.2015 ( ₹ )	As at 31.03.2014 ( ₹ )
--	------------------------------	------------------------------

#### (i) Contingent Liabilities

(a) Claims against the company not acknowledged as debt	5,93,50,594	6,37,87,358
(b) Guarantees	6,93,35,550	6,95,14,550
(c) Other money for which the company is contingently liable		
- Income Tax Liability disputed by the company	4,75,32,253	3,11,36,593
- Service Tax Liability disputed by the company	93,47,427	93,47,427
	<b>18,55,65,824</b>	<b>17,37,85,928</b>

#### (ii) Commitments

(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
(b) Uncalled liability on shares and other investments partly paid	18,00,000	18,00,000
(c) Other commitments	-	-
	<b>18,00,000</b>	<b>18,00,000</b>
<b>Total</b>	<b>18,73,65,824</b>	<b>17,55,85,928</b>

35.1 The management is of the opinion that in majority of the cases, the company shall be in a position to resist or settle the cases.


**36 INTERESTS IN JOINT VENTURES**

The financial statements of the following jointly controlled entities have been consolidated as per Accounting Standard 27 on 'Financial Reporting of Interests in Joint Ventures' as notified by the Companies (Accounting Standards) Rules, 2006. All the jointly controlled entities are incorporated in India.

Name of Jointly Controlled Entity	Current Year	Previous Year
	Proportion of Ownership Interest (%)	Proportion of Ownership Interest (%)
Ansal Crown Infrabuild Private Limited	50	50

The Company's share in the assets, liabilities, income and expenses of its joint venture as at 31<sup>st</sup> March, 2015 is given below:

	Current Year (₹)	Previous Year (₹)
<b>I. ASSETS</b>		
<b>1. Non Current Assets</b>		
a Fixed Assets		
- Tangible Assets	14,78,069	11,56,378
b Non Current Investments	-	-
c Long Term Loans and Advances	17,78,79,485	17,76,56,164
<b>2. Current Assets</b>		
Current Investment	-	2,07,10,392
Inventories	28,69,61,058	22,81,62,418
Cash and Cash Equivalents	99,83,136	(16,48,355)
Short Term Loans and Advances	30,39,589	43,12,922
Other Current Assets	3,59,91,367	2,42,34,021
<b>II. EQUITY AND LIABILITIES</b>		
<b>1. Shareholders Fund</b>		
Share Capital	1,15,00,000	1,15,00,000
Reserves & Surplus	57,14,546	37,49,245
<b>2. Non Current Liabilities</b>		
Long Term Borrowings	59,54,000	59,54,000
Deferred Tax Liabilities (Net)	1,04,573	13,505
<b>3. Current Liabilities</b>		
Short Term Borrowings	NIL	NIL
Trade Payables	40,36,991	46,46,495
Other Current Liabilities	48,54,04,361	42,64,64,668
Short Term Provisions	26,18,233	22,56,028
<b>III. INCOME</b>	14,55,67,078	55,72,87,318
<b>IV. EXPENDITURE</b>		
- Changes in Inventories of finished goods, work in progress and stock-in-trade	-	-
- Employee benefit expense	-	-
- Financial costs	-	-
- Depreciation and amortization expense	8,93,616	9,38,549
- Other Expenses	14,17,91,156	55,27,35,869



Name of Jointly Controlled Entity	Current Year	Previous Year
	Proportion of Ownership Interest (%)	Proportion of Ownership Interest (%)
<b>Ansal JKD Pearl Developers Private Limited (Earlier known as Incredible City Home Private Limited)</b>	50	50

The Company's share in the assets, liabilities, income and expenses of its joint venture as at 31st March, 2015 is given below:

	Current Year (₹)	Previous Year (₹)
<b>I. ASSETS</b>		
<b>1. Non Current Assets</b>		
a Fixed Assets		
- Tangible Assets	8,62,883	8,03,111
b Non-current Investments	10,000	–
c Deferred Tax Assets (Net)	12,14,192	4,07,030
d Long-term loans and advances	–	320,000
e Other non-current assets	96,850	96,850
<b>2. Current Assets</b>		
Inventories	4,84,60,815	6,83,26,467
Trade Receivables	–	2,38,700
Cash and Cash Equivalents	1,50,66,951	23,41,898
Short Term Loans and Advances	–	–
Other Current Assets	22,68,539	2,26,219
<b>II. EQUITY AND LIABILITIES</b>		
<b>1. Shareholders Fund</b>		
Share Capital	1,00,000	1,00,000
Reserves & Surplus	30,12,517	15,62,766
<b>2. Non Current Liabilities</b>		
Long Term Borrowings	1,33,948	3,23,362
<b>3. Current Liabilities</b>		
Short Term Borrowings	1,89,415	72,63,054
Trade Payables	1,13,15,811	23,12,735
Other Current Liabilities	5,32,28,539	6,11,98,359
<b>III. INCOME</b>	4,57,38,870	9,35,496
<b>IV. EXPENDITURE</b>		
- Cost of material consumed	2,18,94,960	4,20,59,473
- Changes in Inventories	1,98,65,652	(4,30,26,249)
- Employee benefit expenses	8,68,865	3,73,185
- Financial costs	1,06,403	9,85,289
- Depreciation and amortization expenses	3,59,548	51,345
- Other Expenses	20,00,854	18,29,015



Name of Jointly Controlled Entity	Current Year	Previous Year
	Proportion of Ownership Interest (%)	Proportion of Ownership Interest (%)
Incredible Real Estate Private Limited	50	50

The Company's share in the assets, liabilities, income and expenses of its joint venture as at 31st March, 2015 is given below:

	Current Year (₹)	Previous Year (₹)
<b>I. ASSETS</b>		
<b>1. Non Current Assets</b>		
a Fixed Assets		
- Tangible Assets	NIL	NIL
b Deferred Tax Assets (Net)	4,26,847	2,07,670
<b>2. Current Assets</b>		
Inventories	1,88,81,856	2,78,42,634
Cash and Cash Equivalents	57,617	7,846
Other Current Assets	87,05,353	1,43,79,586
<b>II. EQUITY AND LIABILITIES</b>		
<b>1. Shareholders Fund</b>		
Share Capital	1,00,000	1,00,000
Reserves & Surplus	47,24,885	20,14,480
<b>2. Non Current Liabilities</b>		
Long Term borrowings	5,41,008	91,91,008
Other Long Term Liabilities	35,89,479	31,77,497
<b>3. Current Liabilities</b>		
Short-term borrowings	75,000	89,26,188
Trade Payables	62,203	31,349
Other Current Liabilities	1,89,79,098	1,89,97,214
<b>III. INCOME</b>	2,50,80,468	NIL
<b>IV. EXPENDITURE</b>		
- Change in inventories	89,60,777	(36,40,491)
- Employee benefit expense	4,91,544	-
- Financial costs	4,73,594	9,18,379
- Other Expenses	1,26,63,325	33,94,183



Name of Jointly Controlled Entity	Current Year	Previous Year
	Proportion of Ownership Interest (%)	Proportion of Ownership Interest (%)
<b>Southern Buildmart Private Limited</b>	<b>50</b>	<b>50</b>

The Company's share in the assets, liabilities, income and expenses of its joint venture as at 31st March, 2015 is given below:

	Current Year (₹)	Previous Year (₹)
<b>I. ASSETS</b>		
<b>1. Non Current Assets</b>		
a Fixed Assets		
- Tangible Assets	NIL	NIL
b Deferred Tax Assets (Net)	14,78,930	68,416
<b>2. Current Assets</b>		
Inventories	1,70,28,871	2,20,27,896
Cash and Cash Equivalents	1,49,636	11,088
Short term Loans and Advances	—	—
Other Current Assets	37,37,710	43,46,489
<b>II. EQUITY AND LIABILITIES</b>		
<b>1. Shareholders Fund</b>		
Share Capital	1,00,000	1,00,000
Reserves & Surplus	83,60,780	89,99,867
<b>2. Non Current Liabilities</b>		
Long Term borrowings	32,68,121	45,18,121
Other Long Term Liabilities	53,36,435	50,15,181
<b>3. Current Liabilities</b>		
Short Term borrowings	11,50,000	23,82,364
Trade Payables	62,253	31,349
Other Current Liabilities	41,17,559	54,07,008
<b>III. INCOME</b>	70,81,241	NIL
<b>IV. EXPENDITURE</b>		
- Change in inventories	49,99,025	(14,36,048)
- Employee benefit expense	1,38,783	—
- Financial costs	3,68,495	6,67,485
- Other Expenses	36,24,540	9,89,974



Name of Jointly Controlled Entity	Current Year	Previous Year
	Proportion of Ownership Interest (%)	Proportion of Ownership Interest (%)
Sunmoon Buildmart Private Limited	50	50

The Company's share in the assets, liabilities, income and expenses of its joint venture as at 31st March, 2015 is given below:

	Current Year (₹)	Previous Year (₹)
<b>I. ASSETS</b>		
<b>1. Non Current Assets</b>		
a Fixed Assets		
- Tangible Assets	NIL	NIL
b Deferred Tax Assets (Net)	NIL	84,469
<b>2. Current Assets</b>		
Inventories	73,13,378	1,10,87,440
Cash and Cash Equivalents	29,553	9,023
Short term Loans and Advances	-	-
Other Current Assets	31,48,303	54,49,909
<b>II. EQUITY AND LIABILITIES</b>		
<b>1. Shareholders Fund</b>		
Share Capital	1,00,000	1,00,000
Reserves & Surplus	(12,93,357)	(15,95,103)
<b>2. Non Current Liabilities</b>		
Long Term Borrowings	11,66,368	45,16,368
Other Long Term Liabilities	23,48,792	21,45,275
<b>3. Current Liabilities</b>		
Short Term Borrowings	-	43,33,751
Trade Payables	62,053	31,349
Other Current Liabilities	81,07,379	70,99,202
<b>III. INCOME</b>	93,38,655	NIL
<b>IV. EXPENDITURE</b>		
- Change in inventories	37,74,062	(15,89,991)
- Employee benefit expense	1,83,025	-
- Financial costs	2,37,388	5,76,419
- Other Expenses	47,57,966	12,86,934

### 37. REMITTANCE OF DIVIDENDS IN FOREIGN CURRENCY

The Company does not have complete information as to the extent to which remittances in foreign currencies on account of dividends have been made by the company or on behalf of the company to non-resident shareholders during the financial year. The particulars of dividends declared in respect of non-resident shareholders during the year ended March 31, 2015 are as follows:

	2014-15 (₹)	2013-14 (₹)
Amount of dividend declared in respect of non-resident shareholders	2,62,728	28,562
Total number of non-resident shareholders	49	48
Total number of shares held by them on which dividend was due	1,75,152	19,041
Financial Year to which the dividend relates	2013-2014	2012-2013



**38. CORPORATE SOCIAL RESPONSIBILITY**

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility Committee has been formed by the Company. The areas for CSR activities are (1) Rural Development CSR Project, (2) Health care- Running a charitable clinic, (3) Health care- Set-up Blood Bank. The funds were primarily allocated towards corpus contributions, As specified in Schedule VII to the Companies Act, 2013.

Disclosure as required under Guidance Note on Accounting for expenditure on Corporate Social Responsibility Activities:-

	<b>Amount (₹)</b>	
(a) Gross amount required to be spent by the company during the year	34,76,189	
(b) Amount paid by the company during the year :		
<b>Particulars</b>	<b>Purpose</b>	<b>Amount (₹)</b>
1) Gyan Bharti Trust	Rural Development CSR Project	25,00,000
2) Savera Association	Health Care	5,00,000
3) Rotary Club Gurgaon	Health Care	5,00,000
<b>Total</b>		<b>35,00,000</b>

The company yet to receive the details of actual utilisation made by the above recipients as well as particulars of their earlier engagement for 3 years or more in the activities for which contribution was made by the company to them.

(c) Details of Related Party Transactions are enumerated in (b) above (as per Related Party definition in AS 18):-

<b>Name of Related Party</b>	<b>Amount (₹)</b>
1) Gyan Bharti Trust	25,00,000
2) Savera Association	5,00,000

(d) No provision is required to be made by the company for CSR Expenditure.

39. "The Company's normal operating cycle in respect of operations relating to under construction real estate projects may vary from project to project depending upon the size of the project, type of development, project complexities and related approvals. Operating cycle for all completed projects is based on 12 months period. Assets and liabilities have been classified into current and non-current based on the operating cycle of respective businesses.

40. 'Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.



# ANSAL BUILDWELL LTD.

CIN : L45201DL1983PLC017225

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2015

Particulars	As at 31.03.2015 (₹)	As at 31.03.2014 (₹)
<b>(A) Cash Flow From Operating Activities:</b>		
Profit Before Tax	13,96,08,844	17,54,74,603
Adjustment For:		
Depreciation	2,37,61,394	1,82,42,934
Finance Cost	8,52,34,050	8,80,76,800
Dividend Income	(1,937)	(47,811)
Profit on Sale Of Fixed Assets	(4,79,523)	(4,36,311)
Profit on Sale of Investment	(13,77,690)	-
Interest Income	(36,22,340)	(76,57,641)
<b>Operating profit before working capital changes</b>	<b>24,31,22,798</b>	<b>27,36,52,574</b>
Adjusted For:		
Inventories	(23,75,32,557)	(17,28,75,060)
Trade Receivable	2,20,08,614	1,22,76,965
Loans & Advance	20,18,22,798	3,07,85,624
Other Current Assets	7,76,318	(1,41,14,719)
Trade Payables	(1,05,43,114)	3,88,74,866
Other Current Liabilities	(23,31,87,226)	(12,82,14,089)
Other Long Term Liabilities	5,00,687	12,04,749
Provision Long term & Short Term	45,17,515	77,56,488
<b>Cash generated from operations</b>	<b>(85,14,167)</b>	<b>4,93,47,398</b>
Cash from Operation before extraordinary item & Tax		
Direct Tax Paid	(6,99,11,067)	(5,62,11,813)
<b>Net cash from operating activities</b>	<b>(7,84,25,234)</b>	<b>(68,64,415)</b>
<b>(B) Investing Activities</b>		
Purchase of Fixed Asset	(83,56,076)	(1,33,55,899)
Sale of Fixed Asset	27,34,599	19,32,682
Sale of Investment	35,11,601	-
Interest Income	36,22,340	76,57,641
Dividend Income	1,937	47,811
<b>Net Cash From Investing Activities</b>	<b>15,14,401</b>	<b>(37,17,765)</b>
<b>(C) Financing Activities</b>		
Proceeds from Loans	23,16,79,800	29,11,45,078
Repayment of Loans	(3,61,16,753)	(18,15,36,123)
Interest Paid	(8,92,74,738)	(8,44,37,484)
Dividend Paid (Include DDT)	(1,10,34,274)	(1,27,98,845)
<b>Net Cash From Financing Activities</b>	<b>9,52,54,035</b>	<b>1,23,72,626</b>
Net increase/(Decrease) in cash and cash equivalents	1,83,43,202	17,90,446
Cash and cash equivalents at beginning of period	4,06,56,121	3,88,65,675
<b>Cash and cash equivalents at end of period</b>	<b>5,89,99,323</b>	<b>4,06,56,121</b>

Note: 1. The Cash Flow Statement has been prepared under Indirect Method as per Accounting Standard (AS-3) Cash Flow Statement.

As per our Report of even date attached

For **SEKHRI & ASSOCIATES**

Chartered Accountants

Firm Regd No. : 018322N

(**H.L. SEKHRI**)

Partner

M.No.: 15874

Place : New Delhi

Date : 29th May, 2015

For and on Behalf of Board of Directors

**GOPAL ANSAL**

Chairman cum Managing Director

DIN: 00014172

**ARUN KUMAR PANDEY**

Chief Financial Officer

**ASHOK BABU**

VP & Company Secretary, FCS: 2328

**GAURAV MOHAN PURI**

Wholetime Director (Projects)

DIN: 01867563

**SUBHASH VERMA**

Director

DIN: 00017439

### AUDITORS' CERTIFICATE

We have verified the enclosed Cash Flow Statement of Ansal Buildwell Limited derived from the audited financial statements for the year ended 31st March, 2015 and found the same to be drawn in accordance therewith and also with the requirements of Clause 32 of the listing agreement with Stock Exchanges.

For **SEKHRI & ASSOCIATES**

Chartered Accountants

Firm Regd No.: 018322N

**H.L. SEKHRI**

Partner

Membership No. : 15874

Place : New Delhi

Date : 29th May, 2015


**Form AOC - 1**

(Pursuant to first proviso to 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

**Part "A" : Subsidiaries**

Sr. No.	1	2	3	4	5
Name of the subsidiary	Ansals Real Estate Developers Private Limited	Lancers Resorts & Tours Private Limited	Potent Housing & Construction Private Limited	Sabina Park Resorts & Marketing Private Limited	Triveni Apartments Private Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Share Capital	1,00,000.00	1,00,000.00	1,00,000.00	1,00,000.00	1,00,000.00
Reserves & Surplus	(2,93,943.25)	(26,472.65)	(57,703.25)	(53,721.65)	(2,57,160.65)
Total Assets	6,56,62,480.75	68,24,198.35	31,94,642.75	4,23,46,258.35	6,78,80,513.35
Total Liabilities	6,58,56,424.00	67,50,671.00	31,52,346.00	4,22,99,980.00	6,80,37,674.00
Investments	-	-	-	-	-
Turnover	-	3,63,600.00	4,60,000.00	3,72,000.00	-
Profit before Taxation	(37,514.25)	3,26,010.20	4,21,802.20	3,34,456.20	(47,234.80)
Provision for Taxation	-	54,239.00	96,000.00	70,000.00	-
Profit after Taxation	(37,514.25)	2,71,771.20	3,25,802.20	2,64,456.20	(47,234.80)
Proposed Dividend	-	-	-	-	-
% of shareholding	100%	100%	100%	100%	100%

Notes:

- (1) There is no subsidiary which is yet to commence operations.
- (2) No Subsidiary has 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 Associates / Joint Ventures	Aadharshila Towers Private Limited	Ansal Crown Infrabuild Private Limited	Ansal JKD Pearl Developers Private Limited	Incredible Real Estate Private Limited	Southern Buildmart Private Limited	Sunmoon Buildmart Private Limited
1.	Latest audited Balance Sheet Date	31st March, 2015	31st March, 2015	31st March, 2015	31st March, 2015	31st March, 2015	31st March, 2015
2.	Shares of Associate / Joint Ventures held by the company on the year end						
	No. of Shares	2,47,800	11,50,000	10,000	10,000	10,000	10,000
	Amount of Investment in Associates / Joint Venture	6,96,642	1,15,00,000	3,10,00,000	3,10,00,000	3,10,00,000	70,00,000
	Extent of Holding (%)	37.21%	50.00%	50.00%	50.00%	50.00%	50.00%
3.	Description of how there is significant influence	Control of more than 20% of total share capital	Control of more than 20% of total share capital	Control of more than 20% of total share capital	Control of more than 20% of total share capital	Control of more than 20% of total share capital	Control of more than 20% of total share capital
4.	Reason why the associate / joint venture is not consolidated	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
5.	Networth attributable to shareholding as per latest audited Balance Sheet	11,26,214	1,72,14,546	31,12,517	48,24,885	84,60,780	(11,93,357)
6.	Profit / (Loss) for the year						
i.	Considered in Consolidation	(15,261)	19,65,301	14,49,751	27,10,405	(6,39,087)	3,01,746
ii.	Not Considered in Consolidation	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Notes:

- (1) There is no Associate or Joint Venture which is yet to commence operations.  
(2) No Associate or Joint Venture has been liquidated or sold during the year.

*As per our Report of even date attached***For SEKHRI & ASSOCIATES**Chartered Accountants  
Firm Regd No. : 018322N**(H.L. SEKHRI)**Partner  
M.No.: 15874

Place : New Delhi

Date : 29th May, 2015

For and on Behalf of Board of Directors

**GOPAL ANSAL**Chairman cum Managing Director  
DIN: 00014172**ARUN KUMAR PANDEY**

Chief Financial Officer

**ASHOK BABU**VP & Company Secretary,  
FCS: 2328**GAURAV MOHAN PURI**Wholetime Director (Projects)  
DIN: 01867563**SUBHASH VERMA**Director  
DIN: 00017439

**INDEPENDENT AUDITORS' REPORT****TO THE MEMBERS OF ANSAL BUILDWELL LIMITED****Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of Ansal Buildwell Limited (hereinafter referred to as “the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) its associates and jointly controlled entities, comprising of the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

**Management’s Responsibility for the Consolidated Financial Statements**

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

**Auditor’s Responsibility**

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

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

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

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

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and jointly controlled entities as at 31st March, 2015, and their consolidated profit/loss and their consolidated cash flows for the year ended on that date.

**Other Matters**

We did not audit the financial statements / financial information of 5 subsidiaries, and 5 jointly controlled entities, whose financial statements / financial information reflect total assets of ₹ 8,301.79 lacs as at 31st March, 2015, total revenues of ₹ 2,340.02 lacs and net cash flows amounting to ₹ 246.32 lacs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit/loss of ₹ 0.15 lacs for the year ended 31st March, 2015, as considered in the consolidated financial statements, in respect of 1 associate, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, 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 matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 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, subsidiary companies, associate companies and jointly controlled 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 law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31<sup>st</sup> 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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entities – Refer Note 30 to the consolidated financial statements.
  - ii. The Group, its associates and jointly controlled entities did not have any material foreseeable losses on 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 Holding Company and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.

For **SEKHRI & ASSOCIATES**

Chartered Accountants  
Firm Regd No. : 018322N

**H.L. SEKHRI**

Partner

Membership No. 15874

**Place :** New Delhi

**Date :** 29<sup>th</sup> May, 2015

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#### **Annexure to Independent Auditors' Report**

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditors' Report to the members of Ansal Buildwell Limited on the accounts of the company for the year ended 31<sup>st</sup> March, 2015.

Our reporting on the CARO 2015 includes 4 jointly controlled entities incorporated in India, on which CARO 2015 is applicable, which have been audited by other auditors and our report in respect of these entities is based solely on the reports of the other auditors, to the extent considered applicable for reporting under CARO 2015 in the case of the consolidated financial statements.

- i) In respect of the fixed assets of the Holding Company and its aforesaid jointly controlled entities :
  - (a) The respective entities have maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - (b) The fixed assets have been physically verified by the management of the respective entities at regular intervals. According to the information and explanation given to us and the other auditors, no material discrepancies were noticed on such verification.
- ii) In respect of the inventories of the Holding Company and its aforesaid jointly controlled entities :
  - (a) As explained to us and the other auditors, the inventory has been physically verified during the year by the Management of the respective entities at reasonable intervals.
  - (b) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the procedures of physical verification of inventories followed by the Management of the respective entities were reasonable and adequate in relation to the size of the respective entities and the nature of their business.
  - (c) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the respective entities have maintained proper records of their inventories and no material discrepancies were noticed on physical verification.



- iii) The Holding Company and its aforesaid jointly controlled entities have granted loan of ₹ 4,46,642/-, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 :
- (a) The receipts of principal amounts and interest have been regular / as per stipulations.
- (b) There are no overdue amounts in excess of ₹ 1 lakh remaining outstanding as at the year-end.
- iv) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and other auditors, there exists an adequate internal control system in the Holding Company and aforesaid jointly controlled entities, commensurate with the size of the respective entities and the nature of their business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services and during the course of our and other auditors audit no continuing failure to correct major weaknesses in such internal control system has been observed.
- v) The Holding Company and the aforesaid jointly controlled entities have not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi) According to the information and explanations given to us and the other auditors, in our opinion and the opinion of the other auditors, the Holding Company and the aforesaid jointly controlled entities have, prima facie, made and maintained the prescribed cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, wherever applicable. Neither we nor the other auditors have, however, made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii) According to the records of Holding Company and its aforesaid jointly controlled entities and the information and explanations given to us and the other auditors, in respect of statutory dues of the respective entities :
- (a) The Holding Company and its aforesaid jointly controlled entities are regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues, if any, applicable to them with appropriate authorities except in the cases as mentioned below in respect of Holding Company :

S. No.	Statutory Dues	Amount (in ₹)	Due Date of Payment	Date of Payment	Remarks
1	Advance Tax installments for assessment year 2015-16	85,96,734/- 2,57,90,201/-	15/06/2014 15/09/2014	- -	The Company has not paid advance tax during the year.
2	Dividend Distribution Tax	18,82,327/-	27/09/2014	23/04/2015	Outstanding for more than 6 months as on the date of Balance sheet.
3	Haryana VAT	56,604/-	18/09/2014	07/04/2015	Outstanding for more than 6 months as on the date of Balance sheet.

- (b) The disputed statutory dues aggregating Rs.568.80 Lacs that have not been deposited on account of disputed matters pending before appropriate authorities are as under:





S. No.	Name of the Statute	Nature of the Dues	Amount (in ₹)	Period to which the amount relates	Forum where dispute is pending
1.	Finance Act, 1994	Service Tax	23,13,095/-	Various financial years from 2004-05 to 2008-09	CESTAT
2.	Finance Act, 1994	Service Tax	33,69,385/-	Various financial years from 2009-10 to 2010-11	CESTAT
3.	Finance Act, 1994	Service Tax	36,64,947/-	Financial year 2011-2012	Additional Commissioner of Service Tax
4.	Income Tax Act, 1961	Regular Income Tax	54,67,014/-	Assessment year 1999-2000	Supreme Court
5.	Income Tax Act, 1961	Regular Income Tax	49,33,863/-	Assessment year 2000-2001	Supreme Court
6.	Income Tax Act, 1961	Regular Income Tax	1,38,29,105/-	Assessment year 2001-2002	Supreme Court
7.	Income Tax Act, 1961	Regular Income Tax	1,25,57,706/-	Assessment year 2003-2004	Supreme Court
8.	Income Tax Act, 1961	Regular Income Tax	1,07,44,565/-	Assessment year 2005-2006	Supreme Court

(c) According to the information and explanation given to us, the amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under has been transferred to such fund within time.

viii) The Holding Company and its aforesaid jointly controlled entities, being registered for more than five years, has neither accumulated losses as at the end of the financial year nor it has incurred cash losses during the financial year as well as in the immediately preceding financial year.

ix) According to the records of the Holding Company examined by us and the information and explanations given to us and the other auditors by the management of the Holding Company and its aforesaid jointly controlled entities, the Holding Company has defaulted in repayment of dues to financial institutions and banks, details of which is as follows:

S. no	Loan Details	Amount Involved (Including Interest)	Default Involved	Due Date of EMI	Date of Actual Payment	Period of default
1.	Axis Bank-Power Drive Loan	₹ 2,68,663	Delay in repayment of EMI, paid through cheque	01/09/2014	11/09/2014	10 Days
2.	Tata Capital Limited -Secured Loan (combined all four loans)	a) ₹ 20,390	a) Delay in repayment of EMI, paid through cheque	03/04/2014	14/04/2014	11 Days
		b) ₹ 20,390	a) Delay in repayment of EMI, paid through cheque	03/05/2014	10/05/2014	7 Days
		c) ₹ 24,430	a) Delay in repayment of EMI, paid through cheque	15/06/2014	24/06/2014	9 Days



- x) According to the information and explanations given to us and the other auditors, the Holding Company and its aforesaid jointly controlled entities have not given any guarantee for loans taken by others from banks and/or financial institutions.
- xi) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the term loans have been applied by the Holding Company and its aforesaid jointly controlled companies during the year for the purposes for which they were obtained.
- xii) To the best of our knowledge and according to the information and explanations given to us and the other auditors, no fraud by the Holding Company and its jointly controlled entities and no material fraud on the Holding Company, its subsidiary companies, associate companies and jointly controlled companies incorporated in India has been noticed or reported during the year.

For **SEKHRI & ASSOCIATES**

Chartered Accountants  
Firm Regd No. : 018322N

**H.L. SEKHRI**

Partner

Membership No. 15874

**Place :** New Delhi

**Date :** 29<sup>th</sup> May, 2015

**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2015**

Particulars	Note	As at	As at
		31.03.2015 (₹)	31.03.2014 (₹)
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	2	7,38,38,430	7,38,38,430
(b) Reserves and Surplus	3	85,81,92,053	77,74,08,551
<b>2 Non-Current Liabilities</b>			
(a) Long-term Borrowings	4	28,29,77,840	15,97,55,730
(b) Other Long-term Liabilities	5	6,45,26,056	6,14,83,961
(c) Long-term Provisions	6	4,85,85,409	4,57,11,323
<b>3 Current Liabilities</b>			
(a) Short-term Borrowings	7	38,61,75,912	33,09,77,690
(b) Trade Payables	8	13,77,54,163	14,04,47,659
(c) Other Current Liabilities	9	1,60,01,34,748	1,77,65,74,872
(d) Short-term Provisions	10	6,00,70,930	7,13,51,529
<b>TOTAL</b>		<b>3,51,22,55,541</b>	<b>3,43,75,49,745</b>
<b>II. ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Fixed Assets	11		
(i) Tangible Assets		5,50,75,425	7,22,15,483
(ii) Intangible Assets		66,500	2,05,373
Goodwill		7,75,10,764	7,75,10,764
(b) Non-Current Investments	12	12,18,104	33,57,276
(c) Deferred Tax Assets (Net)	13	3,21,74,998	2,51,39,920
(d) Long-term Loans and Advances	14	12,37,80,353	14,06,50,897
<b>2 Current Assets</b>			
(a) Current Investment	12	—	2,07,10,392
(b) Inventories	15	2,60,84,11,083	2,52,58,34,753
(c) Trade Receivables	16	9,43,48,797	11,72,06,155
(d) Cash and Bank Balances	17		
(i) Cash and Cash Equivalents		8,03,21,560	4,17,22,290
(ii) Other Bank Balances		2,38,17,283	1,66,11,489
(e) Short-term Loans and Advances	18	36,87,71,845	34,63,79,960
(f) Other Current Assets	19	4,67,58,829	5,00,04,993
<b>TOTAL</b>		<b>3,51,22,55,541</b>	<b>3,43,75,49,745</b>

Significant Accounting Policies

1

The accompanying notes form an integral part of the financial statements

*As per our Report of even date attached***For SEKHRI & ASSOCIATES***Chartered Accountants**Firm Regd No. : 018322N***(H.L. SEKHRI)***Partner**M.No.: 15874***Place:** New Delhi**Date :** 29th May, 2015

For and on Behalf of Board of Directors

**GOPAL ANSAL***Chairman cum Managing Director**DIN: 00014172***ARUN KUMAR PANDEY***Chief Financial Officer***ASHOK BABU***VP & Company Secretary,**FCS: 2328***GAURAV MOHAN PURI***Wholetime Director (Projects)**DIN: 01867563***SUBHASH VERMA***Director**DIN: 00017439*

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015**

Particulars	Note	For the year ended	For the year ended
		31.03.2015 (₹)	31.03.2014 (₹)
<b>I. INCOME</b>			
Revenue From Operations	20	1,22,61,14,787	1,44,95,21,943
Other Income	21	1,60,08,628	1,52,06,015
<b>Total Revenue</b>		<b>1,24,21,23,415</b>	<b>1,46,47,27,958</b>
<b>II. EXPENDITURE</b>			
Cost of Construction	22	78,57,99,102	98,79,07,630
Employee Benefits Expense	23	12,83,23,157	12,61,07,684
Finance Costs	24	4,90,33,371	6,94,71,230
Depreciation and Amortization Expense	25	1,50,87,979	1,36,82,879
Other Expenses	26	11,89,20,707	9,11,40,790
<b>Total Expenses</b>		<b>1,09,71,64,316</b>	<b>1,28,83,10,213</b>
<b>Profit Before Exceptional and Extraordinary Items and Tax</b>		<b>14,49,59,099</b>	<b>17,64,17,745</b>
Exceptional Items		—	—
<b>Profit before Extraordinary Items and Tax</b>		<b>14,49,59,099</b>	<b>17,64,17,745</b>
Extraordinary Items		—	—
<b>Profit Before Tax</b>		<b>14,49,59,099</b>	<b>17,64,17,745</b>
Tax Expense:			
- Current tax		5,80,46,176	6,59,59,282
- Deferred tax		(70,69,198)	(61,29,241)
- Provision for taxation for earlier years		42,96,164	92,37,474
<b>Profit/(Loss) for the Period</b>		<b>8,96,85,957</b>	<b>10,73,50,230</b>
Earnings Per Equity Share of face value of ₹ 10 each:			
Basic		₹ 12.15	₹ 14.54
Diluted		₹ 12.15	₹ 14.54

Significant Accounting Policies

1

The accompanying notes form an integral part of the financial statements

*As per our Report of even date attached***For SEKHRI & ASSOCIATES***Chartered Accountants**Firm Regd No. : 018322N***(H.L. SEKHRI)***Partner**M.No.: 15874*

Place: New Delhi

Date : 29th May, 2015

For and on Behalf of Board of Directors

**GOPAL ANSAL***Chairman cum Managing Director**DIN: 00014172***ARUN KUMAR PANDEY***Chief Financial Officer***ASHOK BABU***VP & Company Secretary,**FCS: 2328***GAURAV MOHAN PURI***Wholetime Director (Projects)**DIN: 01867563***SUBHASH VERMA***Director**DIN: 00017439*

**NOTES FORMING THE PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**

Notes to Accounts pertaining to consolidated financial statements of Ansal Buildwell Ltd. & its subsidiaries viz. Ansal Real Estate Developers Private Limited, Lancer Resorts & Tours Private Limited, Potent Housing & Construction Private Limited, Sabina Park Resorts & Marketing Private Limited, Triveni Apartments Private Limited; & Joint Ventures viz. Ansal Crown Infrabuild Private Limited, Ansal JKD Pearl Developers Private Limited (earlier known as Incredible City Home Private Limited), Incredible Real Estate Private Limited, Southern Buildmart Private Limited, Sunmoon Buildmart Private Limited as on March 31, 2015.

**1. BASIS OF CONSOLIDATION & SIGNIFICANT ACCOUNTING POLICIES****(a) Basis of Accounting**

- i) The Financial Statement of the subsidiary companies and joint venture used in the consolidation are drawn upto the same reporting date as of the Company i.e. year ended March 31,2015
- ii) The Parent Company and its subsidiaries maintain its records and prepare its Financial Statements under the historical cost convention in accordance with the accounting standards issued by the Institute of Chartered Accountants of India.

**(b) Principles of Consolidation**

The Consolidated Financial Statements have been prepared on the following basis:

- i) The Consolidated Financial Statements include the financial statements of Ansal Buildwell Ltd., its Subsidiaries and Joint Ventures (collectively referred to as the “Group”). The Consolidated Financial Statements of the Group have been prepared in accordance with Accounting Standard AS-21 on “Consolidated Financial Statements” and AS-27 on “Financial Reporting of Interests in Joint Ventures”, issued by the Central Government under the Companies (Accounting Standards) Rules, 2006, respectively.
- ii) The Financial Statement of the Company and its subsidiary companies have been combined on a line by line basis by adding together like items of assets, liabilities, income and expenses. The intra-group balance and intra-group transaction and unrealized Profit and Losses are fully eliminated.
- iii) The list of Subsidiary companies which are included in Consolidated Financial Statements and the parent company's holding therein.

Name of Company	Country	Subsidiary Company of	% Holding
Ansal Real Estate Developers Pvt. Ltd.	India	Ansal Buildwell Limited	100%
Lancer Resorts & Tours Pvt. Ltd.	India	Ansal Buildwell Limited	100%
Potent Housing & Construction Pvt. Ltd.	India	Ansal Buildwell Limited	100%
Sabina Park Resorts & Marketing Pvt. Ltd.	India	Ansal Buildwell Limited	100%
Triveni Apartments Pvt. Ltd.	India	Ansal Buildwell Limited	100%



- iv) The list of Joint Ventures which are included in Consolidated Financial Statements and the parent company's holding therein.

Name of Company	Country	Joint Venture Company of	% Holding
Ansal Crown Infrabuild Private Limited	India	Ansal Buildwell Limited	50%
Ansal JKD Pearl Developers Private Limited	India	Ansal Buildwell Limited	50%
Incredible Real Estate Private Limited	India	Ansal Buildwell Limited	50%
Southern Buildmart Private Limited	India	Ansal Buildwell Limited	50%
Sunmoon Buildmart Private Limited	India	Ansal Buildwell Limited	50%

- v) Significant Accounting Policies and Notes to these Consolidated Financial Statements are intended to serve as a means of informative disclosure and a guide for better understanding of the consolidated position of the Companies. Recognizing this purpose, the Company has disclosed only such policies and notes from the individual financial statements which fairly represent the needed disclosures.

**(c) Accounting for Investments in Associates**

The investment in Associate in the consolidated Financial Statement is accounted for as per AS-23 on "Accounting for Investments in Associates in Consolidated Financial Statements" using the Equity Method.

The list of Associate companies which are included in Consolidated Financial Statements and the Company's holding therein.

Name of Company	Country	Associate Company of	% Holding
Aadharshila Towers Private Limited	India	Ansal Buildwell Limited	37.21%

**(d) Other Significant Accounting Policies**

These are set out under "Significant Accounting Policies" as given in the Company's separate financial statements.



## 2 SHARE CAPITAL

Share Capital	As at 31st March, 2015		As at 31st March, 2014	
	Number	( ₹ )	Number	( ₹ )
<b>Authorised</b>				
Equity Shares of ₹ 10/- each	<u>2,50,00,000</u>	<u>25,00,00,000</u>	<u>2,50,00,000</u>	<u>25,00,00,000</u>
<b>Issued</b>				
Equity Shares of ₹ 10/- each	73,83,843	7,38,38,430	73,83,843	7,38,38,430
<b>Subscribed &amp; fully Paid up</b>				
Equity Shares of ₹ 10/- each fully paid	73,83,843	7,38,38,430	73,83,843	7,38,38,430
<b>Total</b>	<u>73,83,843</u>	<u>7,38,38,430</u>	<u>73,83,843</u>	<u>7,38,38,430</u>

### 2.1 Reconciliation of number of shares outstanding:

Particulars	Equity Shares			
	As at 31st March, 2015		As at 31st March, 2014	
	Number	( ₹ )	Number	( ₹ )
Shares outstanding at the beginning of the year	73,83,843	7,38,38,430	73,83,843	7,38,38,430
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<u>73,83,843</u>	<u>7,38,38,430</u>	<u>73,83,843</u>	<u>7,38,38,430</u>

### 2.2 The details of shareholders holding more than 5% shares in the Company:

Name of Shareholders	Equity Shares			
	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares held	% of holding	No. of Shares held	% of holding
Madakinee Estate Pvt. Ltd.	9,18,700	12.44	9,18,700	12.44
Chandraprabha Estate Pvt. Ltd.	9,17,900	12.43	9,17,900	12.43
APM Buildcon Pvt. Ltd.	9,83,200	13.32	9,83,200	13.32
Midair Properties Pvt. Ltd.	8,92,500	12.09	8,92,500	12.09

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

### 2.3 Terms/rights attached to equity shares:

The Company has only one class of equity shares having par value of ₹ 10 per share. Each equity share is entitled to one vote. In the event of liquidation of the company, the equity shareholders will be entitled to receive the remaining assets of the company after distribution of all preferential amounts. The distribution will be in the proportion to the number of the equity shares held by the equity shareholders. The Company declares dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended March 31, 2015, the amount of per share dividend recognised as proposed for distribution to equity shareholders was ₹ 1/- (Previous Year : ₹ 1.50), which is subject to approval of shareholders in Annual General Meeting.

**3 RESERVES AND SURPLUS**

	As at 31.03.2015 ( ₹ )	As at 31.03.2014 ( ₹ )
<b>a. Securities Premium Account</b>		
Opening Balance	6,44,96,690	6,44,96,690
Add/(Less): Securities premium credited/(utilised)	-	-
Closing Balance	<u>6,44,96,690</u>	<u>6,44,96,690</u>
<b>b. General Reserve</b>		
Opening Balance	67,31,90,767	58,31,90,767
Add/(Less): Current Year Transfer	10,00,00,000	9,00,00,000
Closing Balance	<u>77,31,90,767</u>	<u>67,31,90,767</u>
<b>c. Surplus</b>		
Opening balance	3,97,21,094	3,53,36,390
Add: Net Profit for the current year	8,96,85,957	10,73,50,230
Less: Post Loss of Associates	(15,261)	(7,435)
Less: Appropriations		
Proposed Dividend	(73,83,843)	(1,10,75,765)
Dividend Distribution Tax	(15,03,351)	(18,82,326)
Transfer to General Reserve	(10,00,00,000)	(9,00,00,000)
Closing Balance	<u>2,05,04,596</u>	<u>3,97,21,094</u>
<b>Total</b>	<u><u>85,81,92,053</u></u>	<u><u>77,74,08,551</u></u>

**4 LONG TERM BORROWINGS**

(i) Particulars	As at 31.03.2015 ( ₹ )	As at 31.03.2014 ( ₹ )
<b>Secured</b>		
(a) <b>Term loans</b>		
from banks	14,50,00,000	9,96,50,000
(b) <b>Vehicle loans</b>		
from banks	72,90,395	83,11,428
(c) <b>Machinery loans</b>		
from banks	12,66,092	-
<b>Unsecured</b>		
(a) <b>Term loans</b>		
from Others	12,34,67,353	3,18,39,583
(b) <b>Others</b>		
from related parties..		
-from Directors	-	33,24,230
-from Others	59,54,000	1,66,30,489
<b>Total</b>	<u><u>28,29,77,840</u></u>	<u><u>15,97,55,730</u></u>





1. Term Loan from Bank amounting ₹ 8,83,92,060/- (Including Current Maturities amounting to ₹ 1,33,92,060/- included in other current liabilities) which carry interest rate of 13.75% is secured by way of first charge on immovable properties of the Company situated at Gurgaon and by way of extension of first equitable mortgage of immovable properties of HUF of CMD of the Company situated at New Delhi and Gurgaon and collaterally by personal guarantee of CMD of the Company. The said term loan is to be paid as follows:-  
Upto 29.02.2016 – upto ₹ 2.50 Crore  
Upto 31.05.2016 – upto ₹ 5.00 Crore  
Upto 31.08.2016 – upto ₹ 7.50 Crore  
Upto 30.11.2016 – Full Repayment
2. Term Loan from Bank amounting ₹ 7,00,00,000/- which carry interest rate of 12.50% is secured by way of first charge on immovable properties of the Company situated at Gurgaon and by way of extension of first equitable mortgage of immovable properties of HUF of CMD of the Company situated at New Delhi and Gurgaon and collaterally by personal guarantee of CMD of the Company. The said term loan is to be paid as follows:-  
on 31.05.2017 – ₹ 1.05 Crore  
on 31.05.2018 – ₹ 1.05 Crore  
on 31.05.2019 – ₹ 1.40 Crore  
on 31.05.2020 – ₹ 1.75 Crore  
on 31.05.2021 – Full Repayment
3. Vehicle & Machinery Loans (Including Current Maturities amounting to ₹ 56,98,710/- included in other current liabilities) are repayable in monthly EMIs over the tenure of the loans and are secured by way of hypothecation of assets in favour of lender, thus purchased.
4. Term Loan from Others amounting to ₹ 3,19,50,782/- (Including Current Maturities amounting to ₹ 1,71,72,070/- included in other current liabilities) which carry interest rate of 15% is secured by a plot owned by director / relative(s) of director of the company and the balance outstanding is repayable in 21 Equated Monthly Installments of ₹ 17,33,266 each.
5. Term Loan from Others amounting to ₹ 2,45,10,141/- (Including Current Maturities amounting to ₹ 72,34,406/- included in other current liabilities) which carry interest rate of 15% is secured by a plot owned by director / relative(s) of director of the company and the balance outstanding is repayable in 35 Equated Monthly Installments of ₹ 8,68,912/- each.
6. Term Loan from Others amounting to ₹ 9,00,00,000/- (Including Current Maturities amounting to ₹ 77,28,389/- included in other current liabilities) which carry interest rate of 15.50% is secured by related parties of the company and the balance outstanding is repayable in 84 Equated Monthly Installments of ₹ 17,62,051/- each.
7. Term Loan from Others amounting to ₹ 1,00,00,000/- (Including Current Maturities amounting to ₹ 8,58,704/- included in other current liabilities) which carry interest rate of 15.50% is secured by related parties of the company and the balance outstanding is repayable in 84 Equated Monthly Installments of ₹ 1,95,783/- each.

**(ii) Details of long-term borrowings guaranteed by the directors or others:**

<b>Particulars</b>	<b>As at 31.03.2015 (₹)</b>	<b>As at 31.03.2014 (₹)</b>
Term loans from banks	<b>15,83,92,060</b>	13,21,44,470
<b>Total</b>	<b><u>15,83,92,060</u></b>	<b><u>13,21,44,470</u></b>

**Note:** The amount(s) given in point (ii) are total long-term borrowings guaranteed by directors or other including amounts mentioned in current maturity of long term debt under Note 9.

**(iii) The Company has defaulted in repayment of loans and interest in respect of the following:**

Particulars	Period of default*	As at	As at
		31.03.2015 (₹)	31.03.2014 (₹)
<b>Term loans from banks</b>			
Principal #		-	3,24,94,470
<b>Total</b>		<u>-</u>	<u>3,24,94,470</u>

\* Period of default has been calculated upto the date of finalisation of Financial Statements.

# The loan is included in the Current maturity of Long Term Debts in Note 9.

**5 OTHER LONG TERM LIABILITIES**

	As at	As at
	31.03.2015 (₹)	31.03.2014 (₹)
(a) Contingency Deposit from Customers	2,53,25,884	2,48,25,197
(b) Deposit from Himachal Pradesh State Electricity Board	3,66,58,764	3,66,58,764
(c) Others	25,41,408	-
<b>Total</b>	<u>6,45,26,056</u>	<u>6,14,83,961</u>

5.1 The amount of ₹ 3,66,58,764 received from Himachal Pradesh State Electricity Board under the order of Hon'ble High Court of Himachal Pradesh is classified as liability since the said amount shall be refundable if the appeal of Himachal Pradesh State Electricity Board is ultimately decided against the Company.

**6 LONG TERM PROVISIONS**

	As at	As at
	31.03.2015 (₹)	31.03.2014 (₹)
<b>(a) Provision for employee benefits</b>		
Gratuity	2,87,88,399	2,71,46,883
Leave Encashment	1,97,97,010	1,85,64,440
<b>Total</b>	<u>4,85,85,409</u>	<u>4,57,11,323</u>

6.1 The details of the above Provisions for Gratuity and Leave Encashment are as per Note no. 31, "Employee Benefits - Gratuity and Leave Encashment".

**7 SHORT TERM BORROWINGS**

(i) Particulars	As at	As at
	31.03.2015 (₹)	31.03.2014 (₹)
<b>Secured</b>		
<b>(a) Loans repayable on demand</b>		
from banks		
- Overdraft facility	18,49,23,890	18,65,30,007
<b>(b) Other Loans and advances</b>		
from Companies	6,00,00,000	3,00,00,000
	<u>24,49,23,890</u>	<u>21,65,30,007</u>

**Unsecured****(a) Loans and advances from related parties**

from directors	4,00,27,022	14,10,433
from others	12,25,000	62,84,250

**(b) Deposits**

Public Deposits	–	67,53,000
Inter Corporate Deposits	10,00,00,000	10,00,00,000
	<b>14,12,52,022</b>	<b>11,44,47,683</b>

<b>Total</b>	<b>38,61,75,912</b>	<b>33,09,77,690</b>
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- Overdraft Facility of ₹ 13,53,95,149/- from banks carrying interest rate of 17.25% is secured primarily by immovable property of the Company situated at Gurgaon and collaterally by personal guarantee of director of the Company and hypothecation of current assets of the Company except the project financed by other banks / Financial Institutions on pari passu basis with other banks.
- Overdraft Facility of ₹ 4,95,28,741/- from bank carrying interest rate of 14.25% is secured primarily by equitable mortgage of immovable properties of the Company situated at Gurgaon and collaterally by personal guarantee of the director of the Company and first pari passu charge on inventories and books debts not older than 180 days both present and future exclusive of project financed by other banks / Financial Institutions on Pari passu basis with other banks.
- Other short term loans of ₹ 3,00,00,000/- carrying interest rate of 15% are secured against immovable properties of the Company situated at Gurgaon and due for repayment by the end of June 2015.
- Other short term loans of ₹ 3,00,00,000/- carrying interest rate of 18% are secured against immovable properties of the Company situated at Gurgaon and due for repayment by July 2015.

**(ii) Details of short-term borrowings guaranteed by the directors or others:**

<b>Particulars</b>	<b>As at 31.03.2015 ( ₹ )</b>	<b>As at 31.03.2014 ( ₹ )</b>
Loans repayable on demand from Banks	18,49,23,890	18,65,30,007
Inter Corporate Deposits from HDFC Ltd., a Non-Banking Financial Company	10,00,00,000	10,00,00,000
<b>Total</b>	<b>28,49,23,890</b>	<b>28,65,30,007</b>

**8 TRADE PAYABLES**

(Unsecured, considered good)

	<b>As at 31.03.2015 ( ₹ )</b>	<b>As at 31.03.2014 ( ₹ )</b>
Trade Payables	13,77,54,163	14,04,47,659
<b>Total</b>	<b>13,77,54,163</b>	<b>14,04,47,659</b>

- 8.1** Based on the information available with the Company, there are no dues outstanding in respect of Micro, Small and Medium enterprises at the balance sheet date. No amounts were payable to such enterprises which were outstanding for more than 45 days. Further, no interest during the year has been paid or payable in respect thereof. The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company.

**9 OTHER CURRENT LIABILITIES**

	As at 31.03.2015 (₹)	As at 31.03.2014 (₹)
(a) Interest accrued but not due on borrowings	38,836	3,06,453
(b) Interest accrued and due on borrowings	-	37,68,663
(c) Unclaimed dividends	36,15,494	35,74,003
(d) Unpaid matured deposits and interest accrued thereon	-	24,408
(e) Current maturities of long-term debt		
- Term Loan from Banks	1,33,92,060	3,24,94,470
- Term Loan from Others	3,29,93,570	1,47,93,886
- Vehicle Loan	51,15,982	78,69,070
- Machinery Loan	5,82,728	-
(f) Other payables		
- Advances from Customers against Agreement	67,86,37,060	92,50,30,178
- Registration Against Future Projects	9,89,41,828	10,91,32,379
- External Development Charges Payable, including interest due thereon	51,69,84,568	44,99,37,385
- Registration Money against EWS Scheme	1,05,33,655	1,07,67,655
- Mobilisation Advance Received from clients	44,72,128	69,51,328
- Sales Tax & Works Contract Tax Payable	32,09,709	42,85,759
- TDS Payable	54,92,304	1,19,33,830
- Retention Money from Contractors	2,05,10,490	2,25,95,248
- Security Deposit from Customers/Others	2,69,32,101	1,50,05,734
- Security Deposit from Underwriters	1,00,00,000	32,00,000
- Salary Payable	2,12,81,688	2,37,07,334
- Service Tax Payable	28,84,240	99,98,504
- Others	14,45,16,307	12,11,98,585
<b>Total</b>	<b>1,60,01,34,748</b>	<b>1,77,65,74,872</b>

9.1 Unpaid matured deposits represents public deposits which have attained maturity but remain unclaimed as on balance sheet date. The total amount of public deposits matured but unclaimed amount to ₹ Nil (Previous Year - ₹ 0.20 lakhs) and interest accrued and due thereon is ₹ Nil (Previous Year - ₹ 0.04 lakhs) as on balance sheet date.

9.2 The Holding Company had accepted the Registration Amounts against proposed projects in Jaipur & Panipat in earlier years which was outstanding to the extent of ₹ 9,89,41,828/- as on 31.03.2015 as against sum of ₹ 10,91,32,379/- as on 01.04.2014. and these amounts were offered to refund to the customers due to non-receipt of necessary Government approvals for the proposed projects but inspite of the efforts made by the Holding Company, balance number of parties did not accept the refunds of Registration Money deposited by them to the extent of ₹ 9,89,41,828/- due on 31st March 2015. However no such amount was received by the Holding Company during the year 2014-15

Further the Holding Company had received Registration Money towards EWS Scheme in earlier years which was outstanding to the extent of ₹ 1,05,33,655/- as on 31.03.2015 as against sum of ₹ 1,07,67,655/- as on 01.04.2014. The Holding Company had sent cheques for refunds of Registration Amounts to all the parties but various parties either did not receive the cheques due to change of address or did not get the cheques encashed and therefore the amounts continued to be outstanding as 'Advance Against EWS' to the extent of ₹ 1,05,33,655/- due on 31st March 2015. However no such amount was received by the Holding Company during the year 2014-15


**11. FIXED ASSETS**

FIXED ASSETS	G R O S S B L O C K						ACCUMULATED DEPRECIATION & AMORTISATION				N E T B L O C K	
	As at 01-Apr-14	Additions	Deduction	Revalu- ations/ (Impair- ments)	As at 31-Mar-15	As at 01-April-14	For the year	Deductions	As at 31-Mar-15	As at 31-Mar-15	As at 31-Mar-14	
	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	
<b>a Tangible Assets</b>												
Land /Building	17,87,300	-	-	-	17,87,300	-	-	-	-	17,87,300	17,87,300	
Plant & Machinery	6,92,06,787	33,31,926	-	-	7,25,38,713	5,07,85,125	59,20,431	-	5,67,05,556	1,58,33,157	1,84,21,662	
Furniture, Fixtures & Fittings	1,55,91,246	3,84,821	-	-	1,59,76,067	1,14,57,786	14,32,311	-	1,28,90,097	30,85,970	41,33,460	
Vehicles	11,54,92,330	42,50,151	1,64,59,150	-	10,32,83,331	7,65,16,544	1,20,45,524	1,42,06,290	7,43,55,778	2,89,27,553	3,89,75,786	
Office Equipments	1,28,41,544	7,03,412	8,450	-	1,35,36,506	83,23,297	32,60,834	6,234	1,15,77,898	19,58,608	45,18,247	
Air Conditioners & Refrigerators	58,32,728	1,61,700	-	-	59,94,428	35,99,299	5,49,496	-	41,48,795	18,48,633	22,33,429	
Computers	1,75,10,301	7,02,268	-	-	1,82,12,569	1,53,64,702	12,10,663	-	1,65,75,365	16,37,204	21,45,599	
<b>Total</b>	23,82,62,236	95,34,278	1,64,67,600	-	23,13,28,914	16,60,46,753	2,44,19,259	1,42,12,524	17,62,53,489	5,50,75,425	7,22,15,483	
<b>b Intangible Assets</b>												
Computer Software Licenses	19,92,379	-	-	-	19,92,379	17,87,006	1,38,873	-	19,25,879	66,500	2,05,373	
Total	19,92,379	-	-	-	19,92,379	17,87,006	1,38,873	-	19,25,879	66,500	2,05,373	
Total (a+b)	24,02,54,615	95,34,278	1,64,67,600	-	23,33,21,293	16,78,33,759	2,45,58,132	1,42,12,524	17,81,79,368	5,51,41,925	7,24,20,856	
Previous Year	23,56,95,962	1,45,81,192	1,00,22,539	-	24,02,54,615	15,77,05,454	1,85,76,905	84,48,600	16,78,33,759	7,24,20,856	7,79,90,508	

**ALLOCATION OF DEPRECIATION**

- Statement of Profit & Loss	1,50,87,979
- Projects in Progress	94,70,153
	<u>2,45,58,132</u>

- 11.1 Depreciation on car parking spaces is not charged during the year as the management treats the same as Land and not Building.
- 11.2 Depreciation on assets which are not used for any specific project is allocated to the Statement of Profit & Loss and depreciation on all other assets are charged off to the respective projects.
- 11.3 With effect from April 1, 2014, the Company has revised the useful life of fixed assets based on Schedule II of the Companies Act, 2013 for the purposes of providing depreciation on fixed assets. Accordingly, the carrying amount of the assets as on April 1, 2014 has been depreciated over the remaining revised useful life of the fixed assets. Consequently, the depreciation for the financial year ended 31st March, 2015 is higher and profit before tax is lower to the extent of ₹ 90,56,975/- . Further, ₹ 4,97,628/- and ₹ 21,36,821/- representing carrying amount of the assets with revised useful life as nil has been charged to the Statement of Profit and Loss and Cost of Construction respectively.


**10 SHORT TERM PROVISIONS**

	As at 31.03.2015 ( ₹ )	As at 31.03.2014 ( ₹ )
<b>(a) Provision for employee benefits</b>		
Gratuity	70,42,757	65,66,547
Leave Encashment	56,27,147	44,59,928
<b>(b) Other Provisions</b>		
Provision for Taxation (net of advance tax payments/TDS)	3,85,13,832	4,73,66,963
Proposed Dividend	73,83,843	1,10,75,765
Dividend Distribution Tax	15,03,351	18,82,326
<b>Total</b>	<b>6,00,70,930</b>	<b>7,13,51,529</b>

**12. NON CURRENT INVESTMENTS**

	As at 31.03.2015 ( ₹ )	As at 31.03.2014 ( ₹ )
<b>A Trade Investments (Refer Table below)</b>		
(a) Investment in Equity Instruments of associates	7,09,354	7,24,615
<b>Total</b>	<b>7,09,354</b>	<b>7,24,615</b>
<b>B Other Investments (Refer table below)</b>		
(a) Investment in Equity instruments	4,95,750	4,95,750
(b) Investments in Government or Trust securities	13,000	3,000
(c) Investments in Mutual Funds	-	21,33,911
<b>Total</b>	<b>5,08,750</b>	<b>26,32,661</b>
<b>Grand Total (A + B)</b>	<b>12,18,104</b>	<b>33,57,276</b>
Less: Provision for diminution in the value of Investments	-	-
<b>Total</b>	<b>12,18,104</b>	<b>33,57,276</b>
Aggregate amount of quoted investments	4,95,750	26,29,661
Aggregate market value of quoted investments	8,35,956	36,46,570
Aggregate amount of unquoted investments	7,09,354	7,24,615

A. Details of Trade Investments											
Sr. No.	Particulars	Subsidiary/ Associate/JV/ Controlled Special Purpose Entity/ Others	No. of Shares/Units		Quoted/ Unquoted	Partly Paid/ Fully paid	Extent of Holding (%)		Amount (₹)		Basis of Valuation
			2015	2014			2015	2014	2015	2014	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
(a)	Investment in Equity Instruments										
	Equity Shares of ₹ 10 each of :										
	Aadharshila Towers Private Limited	Associate	247800	247800	Unquoted	47800 shares Fully Paid & 200000 Shares Partly Paid up Rs. 1 each	37.21	37.21	7,09,354	7,24,615	At cost less provision for other than temporary diminution



Sr. No.	Particulars	Subsidiary/ Associate/JV/ Controlled Special Purpose Entity/ Others	No. of Shares/Units		Quoted/ Unquoted	Partly Paid/ Fully paid	Extent of Holding (%)		Amount (₹)		Basis of Valuation
			2015	2014			2015	2014	2015	2014	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
<b>B. Details of Other Investments</b>											
<b>(a) Investment in Equity Instruments</b>											
Equity Shares of ₹ 10 each of:											
	Canara Bank (Market Value ₹1,10,340)	Others	300	300	Quoted	Fully Paid	N.A.	N.A.	10,500	10,500	At cost less provision for other than temporary diminution
	Punjab National Bank (Market Value ₹6,80,846)	Others	4715*	943	Quoted	Fully Paid	N.A.	N.A.	3,67,770	3,67,770	At cost less provision for other than temporary diminution
	Punjab & Sind Bank (Market Value ₹44,691.35)	Others	979	979	Quoted	Fully Paid	N.A.	N.A.	1,17,480	1,17,480	At cost less provision for other than temporary diminution
<b>(b) Investments in Government or Trust securities</b>											
	6 year National Savings Certificate	Others	N.A.	N.A.	Unquoted	N.A.	N.A.	N.A.	13,000	3,000	At cost less provision for other than temporary diminution
<b>(c) Investments in Mutual Funds</b>											
	PNB Principal Large Cap-Growth	Others	20621.698	20621.698	Quoted	Fully Paid	N.A.	N.A.	-	6,33,911	At cost less provision for other than temporary diminution
	Principal Emerging Blue Chip Fund-Dividend	Others	22650.279	22650.279	Quoted	Fully Paid	N.A.	N.A.	-	5,00,000	At cost less provision for other than temporary diminution
	Principal Emerging Blue Chip Fund-Growth	Others	35323.207	35323.207	Quoted	Fully Paid	N.A.	N.A.	-	10,00,000	At cost less provision for other than temporary diminution
	<b>Total</b>								<b>12,18,104</b>	<b>33,57,276</b>	

\*\*The Shares having face value of Rs. 10 each have been split into shares of Rs. 2 each, thereby increasing the number of equity share from 943 to 4715

**CURRENT INVESTMENTS**
**Particulars**

As at  
**31.03.2015**  
(₹)

As at  
**31.03.2014**  
(₹)

**Other Investments (Refer table below)**

## Investments in Mutual Funds

-

**2,07,10,392**

**Total**

-

**2,07,10,392**

Details of other investments.

Sr. No.	Particulars	Subsidiary/ Associate/JV/ Controlled Special Purpose Entity/ Others	No. of Shares/Units		Quoted/ Unquoted	Partly Paid/ Fully paid	Extent of Holding (%)		Amount (₹)		Basis of Valuation
			2015	2014			2015	2014			
1.	Premerica Ultra Short Term Bond Fund	Others	-	41,401.928	Quoted	Fully Paid	N.A.	N.A.	-	<b>2,07,10,392</b>	At NAV or Cost Which ever is lower.

**13 DEFERRED TAX ASSETS (NET)**

As at  
**31.03.2015**  
(₹)

As at  
**31.03.2014**  
(₹)

## Tax effect to Items Constituting Deffered Tax Assets

- Related to Fixed Assets
- Provision for gratuity and leave encashment
- Disallowance u/s 40(a) and 43B of the Income Tax Act, 1961
- Carry forward of losses under the Income Tax Act, 1961

**80,19,499**

**2,08,20,681**

**2,61,934**

**30,72,884**

**Deferred Tax Asset (net)**

**46,28,153**

**1,92,85,177**

**4,59,005**

**7,67,585**

**3,21,74,998**

**2,51,39,920**


**14 LONG TERM LOANS AND ADVANCES**

(Unsecured, considered good)

	As at 31.03.2015 ( ₹ )	As at 31.03.2014 ( ₹ )
--	------------------------------	------------------------------

**a. Security Deposits towards:**

- Electricity	11,75,911	11,14,161
- Telephone	1,88,758	1,61,076
- Sales Tax	15,000	15,000
- Labour License	59,130	59,130
- Rent	79,97,760	79,97,760
- Water Security	5,25,000	3,25,000
- Others	5,500	5,500
	<b>99,67,059</b>	<b>96,77,627</b>

**b. Business advances to related parties**

Joint Ventures Companies	1,37,08,794	3,18,43,770
Others	10,01,04,500	9,91,29,500
	<b>11,38,13,294</b>	<b>13,09,73,270</b>

**Total**

	<b>12,37,80,353</b>	<b>14,06,50,897</b>
--	---------------------	---------------------

**14.1 Security Deposits towards Rent includes:**

	As at 31.03.2015 ( ₹ )	As at 31.03.2014 ( ₹ )
Security Deposit paid to director	79,97,760	47,41,440
	<b>79,97,760</b>	<b>47,41,440</b>

14.2 Details of advances to related parties are as given in Note no. 34, "Related Party Transactions".

14.3 Advances given to Joint Venture Companies for purchase of land and other purposes are not considered advances in the nature of loans and have not been considered for the disclosure.

**15 INVENTORIES**

(As Taken, Valued and Certified by Management)

	As at 31.03.2015 ( ₹ )	As at 31.03.2014 ( ₹ )
--	------------------------------	------------------------------

**a. Work-in-progress**

- Real Estate Projects	2,58,75,07,718	2,50,38,75,552
- Work Contracts	1,10,83,818	1,21,39,654
	<b>2,59,85,91,536</b>	<b>2,51,60,15,206</b>

**b. Stock-in-trade**

	<b>98,19,547</b>	<b>98,19,547</b>
	<b>98,19,547</b>	<b>98,19,547</b>

**Total**

	<b>2,60,84,11,083</b>	<b>2,52,58,34,753</b>
--	-----------------------	-----------------------

**16 TRADE RECEIVABLES**

	As at 31.03.2015 ( ₹ )	As at 31.03.2014 ( ₹ )
--	------------------------------	------------------------------

*Trade receivables outstanding for a period less than six months from the date they are due for payment*

Unsecured, considered good	79,06,353	3,04,16,100
Less: Provision for doubtful debts	-	-
	<b>79,06,353</b>	<b>3,04,16,100</b>





*Trade receivables outstanding for a period exceeding six months from the date they are due for payment*

Unsecured, considered good

Less: Provision for doubtful debts

8,64,42,444

8,67,90,055

—

8,64,42,444

8,67,90,055

**Total**

9,43,48,797

11,72,06,155

## 17 CASH AND BANK BALANCES

### Cash and Cash Equivalents

As at

31.03.2015

As at

31.03.2014

(₹)

(₹)

(₹)

(₹)

#### a. Balances with banks

- Current Accounts

5,40,47,651

3,91,36,006

- Bank deposits with more than 12 months maturity (under lien)

2,22,600

2,05,456

- Other Bank Deposits

2,23,17,583

- Other Bank Deposits (under lien)

10,87,925

7,76,75,759

6,90,357

4,00,31,819

#### b. Cash in hand

26,45,801

16,90,471

8,03,21,560

4,17,22,290

#### Other Bank Balances

- Unpaid Dividend Accounts

36,15,494

29,98,683

- Margin Money

2,02,01,789

1,36,12,806

2,38,17,283

1,66,11,489

**Total**

10,41,38,843

5,83,33,779

17.1 Cash in hand includes imprest with staff.

## 18 SHORT TERM LOANS AND ADVANCES

(Unsecured, considered good)

As at

31.03.2015

As at

31.03.2014

(₹)

(₹)

#### a. Loans and advances to related parties

##### Advance for land

- Land Holding Companies

16,25,43,617

16,27,18,536

16,25,43,617

16,27,18,536

#### b. Cenvat Credit (Service Tax)

47,89,050

—

#### c. Others

Security Deposit

30,39,080

29,87,118

Other Advances

- Advances to Contractors

94,64,778

55,78,708

- Advances for Land/Projects

13,13,61,244

12,74,43,884

- Mobilisation Advances to Contractors

1,39,53,730

1,43,53,769

- Advances against expenses /purchase

4,16,82,690

3,03,80,245

- Advances to Staff

19,29,774

29,07,700

- Other advances

7,882

10,000

20,62,28,228

18,36,61,424

**Total**

36,87,71,845

34,63,79,960



- 18.1 Advances for land though unsecured, are considered good as the advances have been given based on arrangements/memorandum of understanding executed by the Company and the Company/seller/intermediary is in the course of obtaining clear and marketable title, free from all encumbrances.
- 18.2 Advances given to Subsidiaries and Joint Venture Companies for purchase of land and other purposes are not considered advances in the nature of loans and have not been considered for the disclosure.

**19 OTHER CURRENT ASSETS**

	As at 31.03.2015 ( ₹ )	As at 31.03.2014 ( ₹ )
Court Fees for cases pending before courts	36,53,300	36,53,300
Earnest Money	75,00,000	75,00,000
Others	3,56,05,529	3,88,51,693
<b>Total</b>	<b>4,67,58,829</b>	<b>5,00,04,993</b>

**20 REVENUE FROM OPERATIONS**

	For the year ended 31.03.2015 ( ₹ )	For the year ended 31.03.2014 ( ₹ )
Sales	1,05,28,27,682	1,29,80,07,156
Works Contracts	13,71,78,836	8,90,79,698
Project Management Consultancy Receipts	3,38,25,909	5,90,51,079
Maintenance Charges Received	16,82,360	6,48,010
Other Consultancy Receipts	6,00,000	27,36,000
<b>Total</b>	<b>1,22,61,14,787</b>	<b>1,44,95,21,943</b>

**21 OTHER INCOME**

	For the year ended 31.03.2015 ( ₹ )	For the year ended 31.03.2014 ( ₹ )
Interest Income	30,76,422	45,28,583
Rent Income	12,15,000	12,09,701
Dividend Income from Long Term Investments	6,62,646	8,99,071
Net gain on sale of Long Term Investments	13,77,690	-
Other non-operating income:-		
Administration Charges	54,91,249	52,73,369
Profit on Sale of Fixed Assets (Net)	4,79,523	4,36,311
Miscellaneous Income	37,06,098	28,58,980
<b>Total</b>	<b>1,60,08,628</b>	<b>1,52,06,015</b>

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

	For the year ended 31.03.2015 ( ₹ )	For the year ended 31.03.2014 ( ₹ )
Balance Brought Forward	2,51,60,15,203	2,66,78,52,073
External Development Charges to Government	6,87,46,529	2,84,45,250
Land Purchased	1,18,12,136	1,13,14,250
Land Development Expenses	25,22,503	4,41,572
Material / Stores Consumed	21,14,33,280	8,42,78,548
Project Expenses	35,19,28,151	48,44,19,357
Interest Paid to Bank / Financial Institutions	3,63,33,142	1,86,21,311



Rent	8,61,893	9,60,558
Architect Fees	5,65,956	8,78,256
Brokerage & Commission	72,87,338	1,85,51,703
Advertisement & Publicity	75,47,696	68,70,447
Salary, Wages & Other Benefits	11,43,15,090	10,24,37,099
Licence Fee & Other Charges	3,86,11,444	6,77,51,804
Depreciation	94,70,153	48,94,026
Security Expenses	69,40,124	62,06,579
	<u>3,38,43,90,638</u>	<u>3,50,39,22,833</u>
Less: Projects in Progress Transferred to Balance Sheet	<u>2,59,85,91,536</u>	<u>2,51,60,15,203</u>
<b>Balance cost of construction transferred to the statement of Profit &amp; Loss</b>	<u><u>78,57,99,102</u></u>	<u><u>98,79,07,630</u></u>

**23. EMPLOYEE BENEFITS EXPENSE**

	For the year ended 31.03.2015 ( ₹ )	For the year ended 31.03.2014 ( ₹ )
(a) Salary, Wages & Other Benefits	12,03,72,350	11,72,63,177
(b) Contribution to Provident and Other Fund	62,65,992	69,41,426
(c) Staff Welfare Expenses	16,84,815	19,03,081
<b>Total</b>	<u><u>12,83,23,157</u></u>	<u><u>12,61,07,684</u></u>

**24. FINANCE COSTS**

	For the year ended 31.03.2015 ( ₹ )	For the year ended 31.03.2014 ( ₹ )
<b>Interest expenses:</b>		
- Public Deposits	4,40,819	7,00,275
- Banks	2,98,11,922	4,42,88,397
- Others	1,34,43,374	1,84,56,421
<b>Other Borrowing Costs:-</b>		
- Banks	53,37,256	60,26,137
<b>Total</b>	<u><u>4,90,33,371</u></u>	<u><u>6,94,71,230</u></u>

**25. DEPRECIATION AND AMORTISATION**

	For the year ended 31.03.2015 ( ₹ )	For the year ended 31.03.2014 ( ₹ )
Depreciation on tangible assets	2,44,19,259	1,79,12,779
Amortisation of intangible assets	1,38,873	6,64,126
	<u>2,45,58,132</u>	<u>1,85,76,905</u>
Less: Allocated to Projects in Progress	<u>94,70,153</u>	<u>48,94,026</u>
<b>Balance transferred to the Statement of Profit &amp; Loss</b>	<u><u>1,50,87,979</u></u>	<u><u>1,36,82,879</u></u>

**26. OTHER EXPENSES**

	For the year ended 31.03.2015 ( ₹ )	For the year ended 31.03.2014 ( ₹ )
Consumption of stores and spare parts	1,12,134	2,71,325
Contribution towards Corporate Social Responsibility	35,00,000	-
Director's Sitting Fee	1,68,540	1,57,304



Power & fuel	22,58,998	21,48,653
Rent	2,10,49,823	2,12,54,969
Insurance	12,77,810	8,67,218
Legal & Professional Charges	2,66,23,060	2,34,88,483
Prior Period Expenses	2,90,834	74,718
Rates and taxes	1,09,018	2,90,303
Repairs to Plant & Machinery	4,20,339	2,92,983
Vehicles running and maintenance	64,59,889	64,76,918
Payment to Auditors :		
a. As auditor		
- Statutory Audit Fees	9,94,830	7,41,295
- Tax Audit Fees	1,51,686	1,40,450
b. for taxation matters	3,65,170	3,09,339
c. for Company Law Matters	-	50,892
d. for other services		
- certification & others	1,12,360	1,80,901
Miscellaneous Expenses	5,50,26,216	3,43,95,039
<b>Total</b>	<b>11,89,20,707</b>	<b>9,11,40,790</b>

**27 EARNINGS PER SHARE:**

Particulars of earnings per share	2014-15 (₹)	2013-14 (₹)
Profit after tax for the year	8,96,85,957	10,73,50,230
Weighted average no. of equity share (Units)	73,83,843	73,83,843
Diluted number of equity shares (Units)	73,83,843	73,83,843
Nominal value of shares	₹ 10	₹ 10
Basic Earnings per share	12.15	14.54
Diluted Earnings per share	12.15	14.54

The company has not issued any potential equity shares and accordingly, the basic and diluted earnings per share are the same.

**28 EARNINGS IN FOREIGN CURRENCY**

	2014-15 (₹)	2013-14 (₹)
Earning of Foreign Exchange on Booking/Sale of Flats/ Plots	-	-
	-	-

**29 EXPENDITURE IN FOREIGN CURRENCY**

	2014-15 (₹)	2013-14 (₹)
Expenditure in Foreign Currency towards:		
Travelling Expenses	6,23,830	12,68,353
CIF value of Imports	-	-
	6,23,830	12,68,353


**30 CONTINGENT LIABILITIES**

Contingent liabilities and commitments (to the extent not provided for)	As at 31st March, 2015 ( ₹ )	As at 31st March, 2014 ( ₹ )
<b>(i) Contingent Liabilities</b>		
(a) Claims against the company not acknowledged as debt	5,93,50,594	6,37,87,358
(b) Guarantees	6,93,35,550	6,95,14,550
(c) Other money for which the company is contingently liable		
- Income Tax Liability disputed by the company	4,75,32,253	3,11,36,593
- Service Tax Liability disputed by the company	93,47,427	93,47,427
	18,55,65,824	17,37,85,928
<b>(ii) Commitments</b>		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
(b) Uncalled liability on shares and other investments partly paid	18,00,000	18,00,000
(c) Other commitments	-	-
	18,00,000	18,00,000
<b>Total</b>	<b>18,73,65,824</b>	<b>17,55,85,928</b>

30.1 The management is of the opinion that in majority of the cases, the company shall be in a position to resist or settle the cases.

**31 ADDITIONAL INFORMATION PURSUANT TO SCHEDULE - III TO THE COMPANIES ACT, 2013**

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)
<b>Parent</b>				
Ansal Buildwell Limited	83.65%	77,96,44,142	92.18%	8,26,75,324
<b>Subsidiaries</b>				
<b>Indian</b>				
1. Ansal Real Estate Developers Pvt. Ltd.	7.03%	6,54,93,425	-0.04%	(37,514)
2. Lancers Resorts Tours Pvt. Ltd.	0.69%	63,95,121	-0.10%	(91,829)
3. Potent Housing & Construction Pvt. Ltd.	0.30%	27,68,454	-0.15%	(1,34,198)
4. Sabina Part Resorts & Marketing Pvt. Ltd.	4.51%	4,20,46,152	-0.12%	(1,07,544)
5. Triveni Apartments Pvt. Ltd.	7.26%	6,76,98,267	-0.05%	(47,235)
<b>Minority Interests in all subsidiaries</b>	N. A.	N. A.	N. A.	N. A.
<b>Associates</b>				
<b>Indian</b>				
Aadharshila Towers Pvt. Ltd.	Investment considered as per Equity Method			



Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)
<b>Joint Ventures</b>				
<b>Indian</b>				
1. Ansal Crown Infrabuild Pvt. Ltd.	-6.60%	(6,15,35,439)	2.19%	19,65,301
2. Ansal JKD Pearl Developers Pvt. Ltd.	-1.21%	(1,13,23,808)	2.29%	20,49,751
3. Incredible Real Estate Pvt. Ltd.	1.29%	1,20,09,378	3.53%	31,68,163
4. Southern Buildmart Pvt. Ltd.	1.96%	1,83,03,044	-0.31%	(2,82,138)
5. Sunmoon Buildmart Private Limited	1.13%	1,05,31,748	0.59%	5,27,876

31.1 The amount of “Net Assets” and “Share in profit or loss” is arrived at after eliminating inter company Assets / Liabilities and Income / Expenditure respectively as required under Accounting Standard 21 and Accounting Standard 27 for consolidation purpose.

32 Previous year’s figures have been regrouped / reclassified wherever necessary to correspond with the current year’s classification / disclosure.

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2015**

Particulars	As at	
	31.03.2015 (₹)	31.03.2014 (₹)
<b>(A) Cash Flow From Operating Activities:</b>		
Profit Before Tax	14,49,59,099	17,64,17,745
Adjustment For:		
Depreciation	2,45,58,132	1,85,76,905
Interest Expenses	8,53,66,513	8,80,92,542
Dividend Income	(6,62,646)	(8,99,071)
Profit on Sale Of Fixed Assets	(4,79,523)	(4,36,311)
Profit on Sale Of Investment	(13,77,690)	-
Investment Written Off	(15,261)	(7,435)
Interest Income	(30,76,422)	(45,28,583)
Deferred Tax adjusted with Reserve & Surplus	-	(34,116)
<b>Operating profit before working capital changes</b>	<b>24,92,72,202</b>	<b>27,71,81,675</b>
Adjusted For:		
Inventories	(8,25,76,329)	15,18,36,867
Trade Receivable	2,28,57,358	1,20,34,965
Loans & Advance	(1,27,27,134)	37,18,408
Other Current Assets	32,46,164	(1,86,66,878)
Trade Payables	(26,93,495)	4,31,68,615
Other Current Liabilities	(17,12,16,049)	(42,27,17,229)
Other Long Term Liabilities	30,42,095	12,04,749
Provision Long term & Short Term	45,17,515	77,56,488
<b>Cash generated from operations</b>	<b>1,37,22,327</b>	<b>5,55,17,660</b>
<b>Cash from Operation before extraordinary item &amp; Tax</b>	<b>(7,11,95,471)</b>	<b>(5,63,05,362)</b>
Direct Tax Paid		
<b>Net cash from operating activities</b>	<b>(5,74,73,144)</b>	<b>(7,87,702)</b>
<b>(B) Investing Activities:</b>		
Purchase of Fixed Asset	(95,34,278)	(1,45,81,192)
Sale of Fixed Asset	27,34,599	20,10,250
Investment	2,42,27,254	(1,08,43,825)
Interest Income	30,76,422	45,28,583
Dividend Income	6,62,646	8,99,071
<b>Net Cash From Investing Activities</b>	<b>2,11,66,643</b>	<b>(1,79,87,112)</b>
<b>(C) Financing Activities</b>		
Proceeds from Loans	23,28,29,800	29,41,29,749
Repayment of Loans	(5,74,82,554)	(20,01,49,700)
Interest Paid	(8,94,07,201)	(8,44,53,228)
Dividend Paid (Include DDT)	(1,10,34,274)	(1,27,98,845)
<b>Net Cash From Financing Activities</b>	<b>7,49,05,771</b>	<b>(32,72,024)</b>
<b>Net increase/(Decrease) in cash and cash equivalents</b>	<b>3,85,99,270</b>	<b>(2,20,46,838)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>4,17,22,290</b>	<b>6,37,69,128</b>
<b>Cash and Cash Equivalents at end of period</b>	<b>8,03,21,560</b>	<b>4,17,22,290</b>

**Note: 1.** The Cash Flow Statement has been prepared under Indirect Method as per Accounting Standard (AS-3) Cash Flow Statement.

As per our Report of even date attached

For and on Behalf of Board of Directors

**For SEKHRI & ASSOCIATES**

Chartered Accountants  
Firm Regd No. : 018322N

**(H.L. SEKHRI)**

Partner  
M.No.: 15874

Place : New Delhi  
Date : 29th May, 2015

**GOPAL ANSAL**

Chairman cum Managing Director  
DIN: 00014172

**ARUN KUMAR PANDEY**

Chief Financial Officer

**ASHOK BABU**

VP & Company Secretary,  
FCS: 2328

**GAURAV MOHAN PURI**

Wholetime Director (Projects)  
DIN: 01867563

**SUBHASH VERMA**

Director  
DIN: 00017439







**ANSAL BUILDWELL LTD.**

CIN : L45201DL1983PLC017225



**ANSAL BUILDWELL LTD.**

Regd. Office : 118 UFF, Prakashdeep Building, 7, Tolstoy Marg, New Delhi - 110 001

Email : info@ansalabl.com, Website : www.ansalabl.com

Phone : + 91-011-23353051, 23353052 Fax : +91-11-23310639, 23359550

**ATTENDANCE SLIP**

Folio No.

DP. ID. No.\*

Client ID No. \*

No. of shares held

NAME(S) AND ADDRESS OF THE MEMBER(S) : .....

.....

.....

.....

NAME OF THE PROXYHOLDER : .....

I/WE, CERTIFY THAT I AM A REGISTERED MEMBER/PROXY FOR THE REGISTERED MEMBER OF THE COMPANY. I/WE HEREBY RECORD MY/OUR PRESENCE AT THE THIRTYFIRST ANNUAL GENERAL MEETING OF ANSAL BUILDWELL LTD. BEING HELD ON TUESDAY, THE 29TH SEPTEMBER, 2015 AT 11:00 A.M. AT SRI SATHYA SAI INTERNATIONAL CENTRE AND SCHOOL, LODHI ROAD, INSTITUTIONAL AREA, PARGATI VIHAR, NEW DELHI-110 003 AND AT ANY ADJOURNMENT, THEREOF.

SIGNATURES OF THE MEMBER(S) OR PROXY/PROXIES PRESENT

**Notes :**

1. Please complete the Folio/ DP ID-Client ID No. and name, sign the attendance Slip and hand it over at the Attendance Verification Counter at the entrance of the meeting hall. Only member(s) or their proxies with this Attendance slip will be allowed entry to the meeting. **ABOVE SIGNATURE SHOULD TALLY WITH THE SPECIMEN SIGNATURE REGISTERED WITH THE COMPANY.**
2. Electronic copy of the Annual Report for 2014-2015 and Notice of the Annual General Meeting (AGM) alongwith Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Company/Depository participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
3. Physical copy of the Annual Report for 2014-2015 and the Notice of the Annual General Meeting alongwith Attendance Slip and Proxy form is sent in the permitted mode(s) to all members whose email is not registered or have requested for a hard copy.
4. Authorised Representative of Corporate Member(s) shall produce proper authorization issued in their favour

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

EATABLES, BRIEF CASES AND HAND BAGS WILL NOT BE ALLOWED INSIDE THE MEETING HALL.





**ANSAL BUILDWELL LTD.**

CIN : L45201DL1983PLC017225



**ANSAL BUILDWELL LTD.**

**Regd. Office :** 118 UFF, Prakashdeep Building, 7, Tolstoy Marg, New Delhi - 110 001

Email : info@ansalbl.com, Website : www.ansalbl.com

Phone : + 91-011-23353051, 23353052 Fax : +91-11-23310639, 23359550

**PROXY FORM**

Form No. MGT-11

**[Pursuant to 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./DP ID and Client ID.....

I/We being the member(s) holding .....shares of the above named Company 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 31st Annual General Meeting of the Company to be held on Tuesday, the 29th day of September, 2015 at 11.00 a.m. at Sri Sathya Sai International Centre and School, Lodhi Road, Institutional Area, Pargati Vihar, New Delhi-110 003 and at any adjournment thereof in respect of such resolutions as are indicated below:**

**S.No. RESOLUTIONS**

**ORDINARY BUSINESS**

- 1. Adoption of Audited financial Statement, Report of the Board of Directors and Independent Auditors Report for the year ended 31st March, 2015.
- 2. Declaration of Dividend on equity shares for the Financial Year 2014-2015.
- 3. Re-appointment of Shri Gaurav Mohan Puri, (DIN: 01867563) Director who retires by rotation..
- 4. Ratification of Appointment of Independent Auditors.

**SPECIAL BUSINESS**

- 5. Appointment of Smt. Ritu Ansal (DIN: 00667175) as Woman Director.
- 6. Re-appointment of Shri Gopal Ansal (DIN: 00014172) as Chairman cum-Managing Director and approval of his Remuneration.
- 7. Alteration of Articles of Association of the Company to Comply with the New Companies Act, 2013 and Rules made thereunder
- 8. Ratification of remuneration of cost Auditors.

Signed this ..... day of ....., 2015

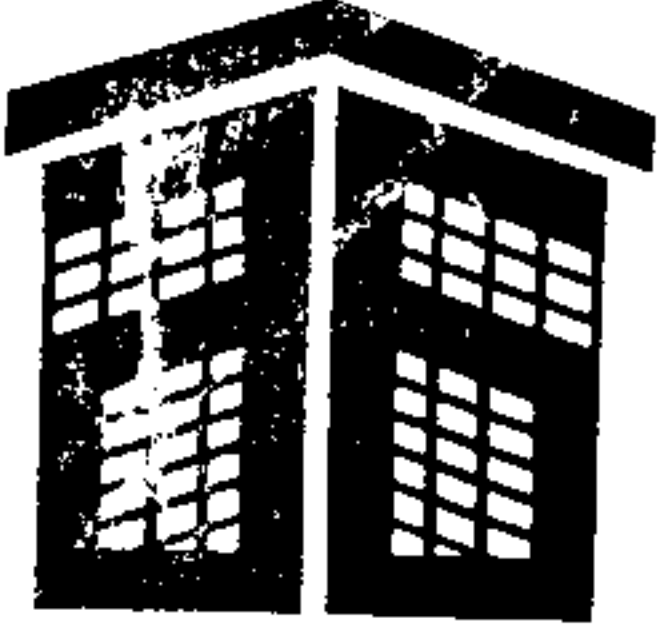
Signature of proxy holder(s).....

Signature of shareholder .....



**NOTE: THIS FORM OF PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY COMPLETED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THEN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING**





# ANSAL BUILDWELL LTD.

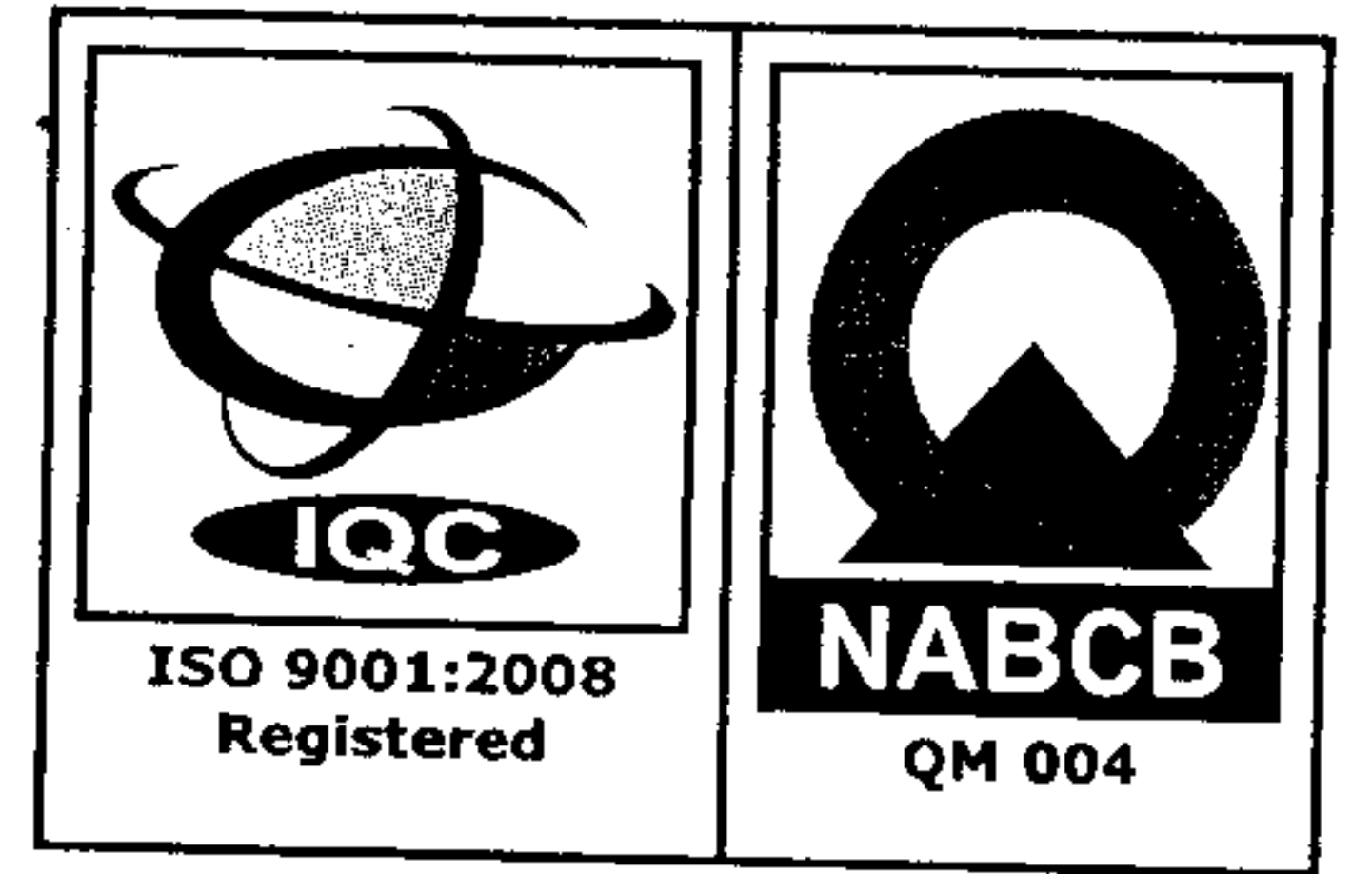
(AN ISO 9001:2008 CERTIFIED COMPANY)

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E-mail : info@ansalabl.com, Website : www.ansalabl.com

CIN: L45201DL1983PLC017225



## FORM A

1.	Name of the Company	ANSAL BUILDWELL LIMITED
2.	Annual Financial Statements for the year ended	31 <sup>st</sup> March, 2015
3.	Type of Audit observation	Unqualified
4.	Frequency of observation	Not Applicable
5.	To be signed by -  • CEO  • CFO  • Auditor of the Company  • Audit Committee Chairman	<p><i>Gopal Ansal</i> (GOPAL ANSAL)</p> <p><i>Arun Kumar Pandey</i> (ARUN KUMAR PANDEY) For <b>SEKHRI &amp; ASSOCIATES</b> Chartered Accountants</p> <p>X <i>H. L. Sekhri</i> (H. L. SEKHRI) <i>(Partner)</i></p> <p><i>Subhash Verma</i> (SUBHASH VERMA)</p>

Date: 29<sup>th</sup> May, 2015