PNB Head Office, Dwarka

A 5-star GRIHA Certified Building

BUILDING A SUSTAINABLE FUTURE...

39th Annual Report 2017-18

Ahluwalia Contracts (India) Limited

CORPORATE INFORMATION

Board of Directors

Mr. Bikramjit Ahluwalia, Chairman & Managing Director

Mr. Shobhit Uppal, Dy. Managing Director

Mr. Vinay Pal, Whole-Time Director

Dr. Mohinder Kaur Sahlot, Independent Director

Mr. Vikas Ahluwalia, Whole-Time Director

Mr. Arun K. Gupta, Independent Director

Mr. S.K. Chawla, Independent Director

Dr. Sushil Chandra, Independent Director

Company Secretary/Compliance Officer

Mr. Vipin Kumar Tiwari
www.acilnet.com
cs.corpoffice@acilnet.com

Chief Financial Officer (CFO)

Mr. Satbeer Singh
www.acilnet.com
Satbeersingh@acilnet.com

Auditors

M/s Amod Agrawal & Associates
Chartered Accountants
G-3, Block-C, Kailash Apartment,
Lala Lajpat Rai Marg,
New Delhi-110048

Bankers

Allahabad Bank
Bank of Maharashtra
Bank of India
IDBI Bank Ltd
IDFC Bank Ltd
Punjab & Sind Bank
RBL Bank Limited
State Bank of India
Yes Bank Ltd
Union Bank of India

Registered/Corporate Office

A-177, Okhla Industrial Area,
Phase-I, New Delhi-110020
Phone : 011-49410502, 517 & 599

Website: **www.acilnet.com**
Email ID: mail@acilnet.com

WHAT'S INSIDE

BOARD OF DIRECTORS

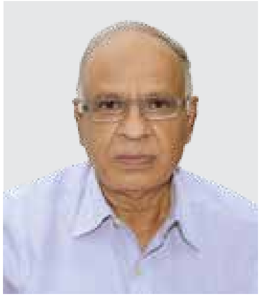
MR. BIKRAMJIT AHLUWALIA
Chairman & Managing Director

Mr. Shobhit Uppal
Dy. Managing Director

Mr. Vikas Ahluwalia
Whole-Time Director

Mr. Vinay Pal
Whole-Time Director

Dr. Mohinder Kaur Sahlot
Independent Director



Mr. Arun K. Gupta
Independent Director

Mr. S. K. Chawla
Independent Director

Dr. Sushil Chandra
Independent Director

MANAGEMENT DISCUSSION AND ANALYSIS

INDIAN ECONOMIC OVERVIEW

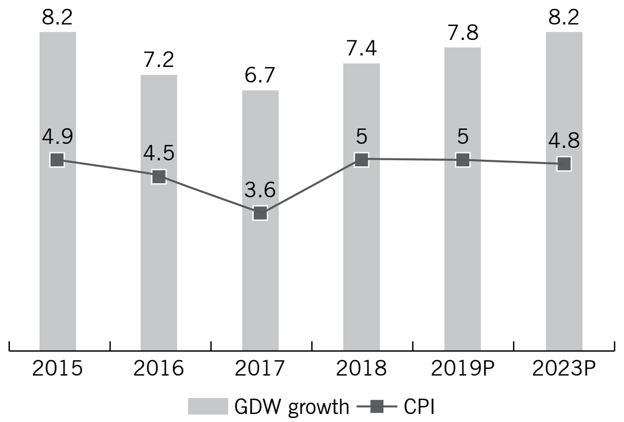
India has witnessed a plethora of strong positive changes in the last two and a half years coupled with robust macroeconomic indicators. The Government's bold measures on various fronts are helping India realise its true potential. Various facilitative reforms and Government's proactive approach to growth has boosted the foreign investors' trust in the Indian economy. Moreover, the economy is expected to continue benefitting from significant progress in trade, proactive policy actions and robust external buffers.

(Source: E&Y India: Transforming through radical reforms report)

A number of key structural initiatives were undertaken in the year 2017 in order to achieve sustainable growth in the future. The demonetisation drive and the implementation of the momentous Goods & Services Tax (GST) reduced the pace of economic growth. Evidently, the country recorded a GDP growth of 6.7% in FY 2017-18 compared to 7.1% registered in FY 2016-17. However, the fading impact of demonetisation and the diminishing teething problems of GST from early 2018 led to a significant growth of 7.7% in the fourth quarter of FY 2017-18. GST is likely to positively contribute to the economic activity and fiscal sustainability by reducing the cost of complying with multiple state tax systems by bringing in a unified tax reform. This new regime has been benefitting the businesses as well as the consumers to a large extent. Among other significant reforms are the Make in India initiative aimed to transform India into a manufacturing, designing and innovation hub; Smart Cities program with plans to create 100 sustainable and innovative smart cities; Digital India to improve the digital infrastructure; implementation of Real Estate (Regulation and Development Act), 2016; introduction of landmark Insolvency and Bankruptcy Code (IBC) to address the Non-Performing Assets (NPA) issues, etc. Besides, India has climbed 30 spots to achieve 100th rank in its World Bank's Ease of Doing Business Report, 2018. The United Nations Industrial Development Organisation (UNIDO) has placed India at the 6th position among the world's 10 largest manufacturing destinations. All these positive developments are transforming the country into an unparalleled economy.

Moving ahead, stable macro-economic indicators, improving business ecosystem, liberal Foreign Direct Investment (FDI) regime, thrust on infrastructure development have resulted in high foreign capital inflows, making India an attractive investment destination. During April-September FY18, the FDI inflows in the country soared by 17%. Moreover, the average retail inflation declined to a six-year low of 3.3% during FY 2017-18 as the economy moves towards a more stable price regime. Moody's upgraded India's sovereign rating to Baa2 after 14 years, underlining strong economic fundamentals of the country.

(Source: KPMG Report: India Soars Higher 2018)



(Source: IMF World Economic Outlook, April 2018)

India's increasing alignment to policy changes, improving investor confidence, financial stability and its ability to withstand the temporary disruptions caused by GST implementation are expected to accelerate the growth potential of the economy. The International Monetary Fund (IMF) is optimistic on India's growth potential, pegging growth at 7.4% in FY 2018-19 and 7.8% in FY 2019-20.

(Source:https://economictimes.indiatimes.com/news/economy/indicators/india-to-grow-at-7-4-per-cent-in-2018-imf/articleshow/63801741.cms)

INDIAN CONSTRUCTION INDUSTRY OVERVIEW

Real estate and construction sector is pivotal for the economic growth as it contributes the third highest share to the Indian economy. Further, it accounts for the second highest inflows of FDI in India.

(Source: KPMG Report: Building, Construction and Real Estate)

The growth of this sector is driven by the growth in demand for office space as well as urban and semi-urban accommodations. According to Department of Industrial Policy and Promotion (DIPP), the construction development sector received FDI inflows of nearly US$ 24.67 Billion between April 2000 and December 2017.

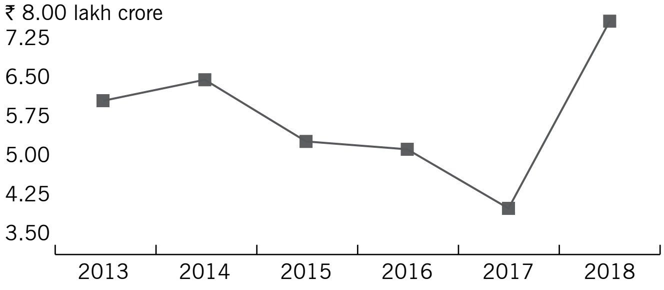
(Source: https://www.ibef.org/industry/real-estate-india.aspx)

Going forward, India's real Gross Value Added (GVA) grew significantly by 6.5% in FY 2017-18. Among other sectors, the construction sector posted a 5.7% growth, which was significantly higher than the 1.3% growth witnessed in FY 2016-17.

(Source: https://cmie.com/kommon/bin/sr.php?kall=warticle&dt=2018-05-31%2017:54:20&msec=306)

Though the sector has the potential to grow rapidly, there are several challenges in the form of financial constraints, execution challenges, environmental and land clearances, slowing sales, etc. impeding its growth. According to Centre for Monitoring Indian Economy (CMIE), FY 2017-18 observed announcement of 2,496 new projects with investments worth ₹ 6.6 Trillion. However, these were considerably lower than 3,963 projects with investments worth ₹ 13.8 Trillion announced in FY 2016-17. Besides, commissioning of new capacities also declined by 42% in FY 2017-18. Furthermore, the shelving, stalling and abandoning of projects mounted during the year with investments worth ₹ 3.3 Trillion being dropped in March 2018 quarter. This was mainly on account of subdued economic growth resulting in inadequate demand.

Scrapped projects are at an all time high in India



(Source: CMIE)

Difficulties in land acquisition, poor performance of contractors, environment clearances, pending litigations and arbitration/ contractual disputes with contractors are some of the primary reasons for the delay in construction projects. In order to expedite completion of delayed projects, regular meetings are being conducted with contractors, project developers and state governments. Besides, various measures are being adopted for streamlining of land acquisition and environment clearances, revamping of dispute resolution mechanism, frequent reviews at various levels, etc. to revive the stalled projects.

(Source: https://economictimes.indiatimes.com/news/economy/policy/proactive-steps-led-to-reduction-in-stalled-road-projects-survey/articleshow/62699187.cms)

GROWTH DRIVERS

Pro-industry measures: The NITI Aayog, in its efforts to resuscitate the construction sector in India and to improve the liquidity situation, had suggested a spate of short-term and long-term measures. The Cabinet Committee on Economic Affairs has given its approval to the suggestions, which include:

- For quicker redressal of arbitration cases, allow their transfer from the pre-amended Arbitration Act to the amended Arbitration Act.
- In cases where PSUs have challenged the Arbitral Award, the PSU should pay 75% of the amount against margin-free Bank Guarantee to the contractor. This is to ensure that projects continue uninterrupted.
- To dispose pending or new cases, the PSUs or Departments which have issued public contracts, to set up Conciliation Committees/Councils comprising of independent experts of the subject.
- Make the PSUs/Departments to adopt the model EPC contracts for construction works and allow them to substitute item-rate contracts with EPC (turnkey) contracts.
- Department of Financial Services, in consultation with Reserve Bank of India (RBI), can develop an appropriate one-time scheme to resolve stressed bank loans prevalent in the construction industry.

(Source: NITI Aayog, Government of India)

Making REITs more facilitative: REITs or Real Estate Investment Trusts are a relatively new form of asset class, launched in India in 2014. Under this, investors can directly invest in income-generating real estate. These trusts are listed on stock exchanges and hence afford ready liquidity to its investors. It helps developers to transfer assets, thereby allowing them to reduce leverage. However, owing to non-facilitative norms, REITs were not successful. In 2016, the Government brought reforms in REITs to make it more attractive to investors. These measures include:

- Allowing up to 20% investment in under construction assets
- Exempting from Dividend Distribution Tax (DDT)
- Removing mandate for companies to change existing capital structure
- Allowing five small real estate companies to merge and pool assets for REITs listing
- Foreign fund managers allowed being Portfolio Managers and foreign investors allowed owning up to 15% stake in domestic stock and commodity exchanges
- Companies allowed allotting shares up to ₹ 5 Lakhs during public offering compared to ₹ 2 Lakh s earlier

Allowing benefits of providing regular income to investors, as REITs need to distribute at least 90% of their net distributable income as well as generating additional income for them from appreciation in the rental and capital values of the underlying property, (Source: Indian Real Estate Sector report, Grant Thornton)

Introducing Real Estate (Regulation and Development) Act, 2016 (RERA): The Government has taken an important step to bring transparency and accountability in the Real Estate industry by enacting RERA. Unscrupulous real estate players will now face difficulties in misguiding and cheating their customers, with the new law prescribing stringent penalties for any non-compliance. The act mandates developers to register their projects with the respective states' Real Estate Regulatory Authority, to keep the funds related to a particular project in a dedicated account and use the same for the intended project only. It also requires the developer to disclose all project-related information, and maintain compliance to project specifications, among others.

The implementation of RERA will benefit the reputed and honest developers as the unscrupulous players will now find it difficult to compete with them under the new terms.

(Source: Indian Real Estate Sector report, Grant Thornton)

Increasing Urbanisation: India, with one of the slowest rate of urbanisation in the world has just 32.5% of its population living in the urban areas. The Chairman of NITI Aayog has estimated the urbanisation share to grow over 60% over the next 30 years as the country's economy is growing at a rapid pace now. India's urban areas contribute 60% to its GDP. The Ministry of Housing and Urban Affairs has anticipated that nearly 50% of the country's population would reside in urban areas by the year 2030.

(Source: United Nations, NITI Aayog)

Rising impetus on infrastructure: The government, being aware that to sustain growth, India needs to invest substantially in the infrastructure sector has allocated ₹ 5.97 Trillion in the Union Budget 2018-19 towards infrastructure. Further, India has a requirement of investment worth US$ 777.73 Billion in infrastructure by 2022 to have sustainable development in the future.

(Source: https://www.ibef.org/industry/infrastructure-sector-india.aspx)

According to Global Infrastructure Outlook, the rising income levels and economic prosperity are likely to bolster demand for infrastructure investment in India over the next 25 years. The government has speculated requirement of investment worth US$ 4.5 Trillion by 2040 for infrastructure development to fuel economic growth.

(Source: https://economictimes.indiatimes.com/news/economy/infrastructure/india-needs-4-5-trillion-by-2040-to-develop-infra-eco-survey/articleshow/62694945.cms)

Pradhan Mantri Awas Yojana: The government has conferred infrastructure status on affordable housing to support the Pradhan Mantri Awas Yojana (PMAY) which is for the urban and rural (grameen) areas. The government has targeted to build 20 Million houses for the urban poor and 30 Million houses for the rural poor. The National Housing Bank would also refinance individual housing loans amounting to ₹ 200 Billion. During FY 2017-18, construction of 1,427,486 houses was sanctioned under the scheme.

(Source: Ernst & Young India: Transforming through radical reforms report, IBEF)

Smart cities mission: As of June 2017, the Government announced the list of 30 cities for development as smart cities, taking the total count to 90. Thereafter, 20 cities were identified to compete in order to fill the remaining 10 spots to complete the list of 100 smart cities under the Smart Cities Mission. Besides, an investment worth US$ 1.2 Trillion has been proposed over the next 20 years across areas such as transportation, energy and public security to build smart cities in India.

(Source: KMPG Report: India Soars Higher)

Redevelopment of government colonies: The approval given by the government to redevelop seven General Pool Residential Accommodation (GPRA) in New Delhi will generate huge opportunities for the industry. The estimated cost of the project is ₹ 32,835 Crores, which includes maintenance and operation costs for 30 years. The project involves replacing existing stock of 12,970 houses with 25,667 dwelling units and supporting social infrastructure facilities. The redevelopment is being executed with complete adherence to environmental sustainability and green energy concept.

(Source: The Hindu)

BUSINESS REVIEW

Ahluwalia Contracts (India) Limited (ACIL) is among India's leading and most trusted companies in the construction space. It is the first Building Construction company in India to receive ISO 9001 (quality), ISO 14001 (environment) and ISO 18001 (health and safety) certifications. Over the years, it has been involved in several key residential, commercial, institutional, corporate offices, power plants, hospitals, hotels, IT parks, Metro stations and depots, automated car parking lots, etc. It has in its repository, highly skilled manpower and technical excellence, which has enabled it to give timely delivery of projects while maintaining the quality standards.

With an industry presence of over 38 years, the Company has developed many iconic and challenging turnkey projects for reputed government and private clients. Having the expertise in the field, the Company is also focusing on Engineering, Procurement and Construction (EPC) projects. This has been possible as the Company has invested substantially on improving its construction, information technology and manpower infrastructure, health and safety facilities and also strengthened its linkage to major channel partners.

COMPANY PERFORMANCE

Brief of Company's overall performance in FY 2017-18

The Company's income from operations increased by 15.42% from ₹ 14,265 Million in FY 2016-17 to ₹ 16,465 Million in FY 2017-18. EBITDA for the year stood at ₹ 2,256 Million compared to ₹ 1,820 Million in FY 2016-17. The PAT for FY 2017-18 grew by 33.72% to ₹ 1,154 Million against ₹ 863 Million in FY 2016-17.

In terms of margins, the EBITDA and PAT margin for FY 2017-18 stood at 13.70% & 7.01% as compared to 12.76% and 6.05% respectively in FY 2016-17.

(₹ In Million)

	FY 2017-18	FY 2016-17
Gross Order Book	**65,415**	69,136
Income from Operations	**16,465**	14,265
EBITDA	**2,256**	1,820
EBITDA margin (%)	**13.70**	12.76
PAT	**1,154**	863
PAT margin (%)	**7.01**	6.05
EPS (₹)	**17.23**	12.88
Return on Net Worth (%)	**20.46**	18.64

SAFETY, HEALTH AND ENVIRONMENTAL PERFORMANCE

Quality, Environment, Health and Safety Policy

The Company gives immense importance to health, safety and environment (HSE), well-being of its workers, employees, contractors and visitors in its workplace. Through its intranet network, it regularly updates its employees on the latest practices in these areas, guiding them by display of policies, instructions and precautionary measures through the means of posters and digital boards. The Company ensures that safety measures are meticulously followed. This has resulted in substantial reduction in work-related adverse incidents. The Company has implemented operational controls for impact management, based on severity.

These proactive steps have helped the Company in getting the ISO 9001:2017, ISO 14001:2017 and OHSAS 18001:2007 certifications for Quality, Environment, and Health and Safety respectively.

SAFETY

Construction work involves many risks. We as an ACIL are firm believer at fact that the more precaution more accident save. We have established SHE Management system which comprises of our commitment to SHE policy & objects, legal compliances, responsibilities, evaluation of risk, planning, monitoring, audit and management review. A comprehensive safety manual, if adhered to, can prevent work-related accidents. The Company gives tremendous importance to the safety of its workers and has put in place a comprehensive Safety manual and Standard Operating Procedures to ensure accident-free working on its sites.

The Company regularly arranges for safety-related training and conducts mock drills, to enhance the awareness among all stakeholders. As we know the significance of construction safety, workmen at all level in an organisation use their abilities in the favour of the Company to prevent incident and maintain safe & healthy environment/culture at workplace.

A safe and accident-free workplace is important for the financial health of a company. It also keeps the morale of the employees high, thus helping in increasing their productivity.

Objectives

- Prevent accidents/harmful effects on health
- Analyse working conditions at sites
- Constant improvement

Targets

- Achieve zero tolerance for injuries
- Comply with legislation/ codes with respect to safety
- Provide realistic training at all levels

Methodology

- Report and record all incidents (major/minor)
- Constant review/up-gradation of safety plans/techniques
- Appoint nodal officers to address safety/health concerns
- Identify hazards in construction and take preventive measures

Health

A healthy worker is a motivating sight for his co-workers and he also contributes in the productivity of the Company. To ensure a healthy workforce, the Company believes in taking preventive measures like providing clean drinking water, regular disposal of garbage, regular pest control in the premises, etc.

The Company also ensures that all major or minor occupational injuries are reported. In order to prevent cases of non-reporting, the Company takes regular feedback to ensure that the employees are aware of their rights and encourages them to come forward and report cases. TBT's are being conducted on regular basis to motivate the near miss reporting.

The Company makes sure that all its employees are provided with proper health and medical services. It also ensures that primary medical care services are made available at its workplaces. Company provides first Aid centre with competent first aider to provide medical facility at site. For major incidents, the Company uses the services of a good hospital in its vicinity. As a proactive approach and to avoid loss of time, the Company identifies nearest hospital to its worksite which are immediately contacted to attend to injured personnel.

AWARDS AND RECOGNITION

Ahluwalia Contracts (India) Ltd has bagged several awards during its existence owing to its dedicated approach towards quality, engineering, health and safety and concern for environment. During the year 2017-18, the Company won the following awards as under:

List of ACIL Certificate

Sl. No.	Certificate Name	Project / Site Name	Category	Year	Remarks
1	Construction Industry Development Council (Vishwakarma Award 2018)	Candor Techspace Project, Noida	Construction Health, Safety & Environment	2018	Medal
2	Construction Industry Development Council (Vishwakarma Award 2018)	NCI Residential AIIMS Project, Jhajjar	Construction Health, Safety & Environment	2018	Medal
3	Construction Industry Development Council (Vishwakarma Award 2018)	Chittaranjan National Cancer Institute, Kolkata	Construction Health, Safety & Environment	2018	Medal
4	Construction Industry Development Council (Vishwakarma Award 2018)	Samrat Ashok Convention Kendra (ICCP), Patna	Best Construction Project	2018	Medal
5	Construction Industry Development Council (Vishwakarma Award 2018)	Punjab National Bank HO, Dwarka, New Delhi	Best Construction Project	2018	Medal
6	Construction Industry Development Council (Vishwakarma Award 2018)	J W Marriot Hotel, Kolkata	Best Construction Project	2018	Medal
7	Construction Industry Development Council (Vishwakarma Award 2018)	Emergency Block, Safdarjung Hospital, New Delhi	Best Construction Project	2018	Medal
8	Construction Industry Development Council (Vishwakarma Award 2018)	AIIMS, Delhi	Safety Supervisor	2018	Medal
9	Construction Industry Development Council (Vishwakarma Award 2018)	DDA Narela, Delhi	Safety Supervisor	2018	Medal
10	Construction Industry Development Council (Vishwakarma Award 2018)	Punjab National Bank HO, Dwarka, New Delhi	Safety Supervisor	2018	Trophy
11	Construction Industry Development Council (Vishwakarma Award 2018)	NSG, Kolkata	Safety Supervisor	2018	Trophy
12	Infra (Fm Excellence) Conference & Awards	Candor, Gurugram	Winner Safety & Security	2017	NA
13	Infra (Fm Excellence) Conference & Awards	Punjab National Bank HO, Dwarka, New Delhi	2nd Runner Up Best Project-Architecture & PMC	2017	NA
14	Skoch Order of Merit	Construction of Amity University, Kolkata	Top-20 Blue Economy Project in India	2017	NA
15	Indian Concrete Institute	Punjab National Bank HO, Dwarka, New Delhi	Best Building Structure	2017	NA

RISKS AND CONCERNS

Managing risks successfully determines how well a business will perform. The Company has developed a strong Enterprise Risk Management (ERM) framework which helps in early identification and evaluation of risks. Based on the evaluation, the management responds with appropriate decisions to prevent any adverse impact on the business.

PRINCIPLES OF RISK MANAGEMENT FRAMEWORK

Shareholder value based

Risk management is focused on maintaining the creation of shareholder value and protecting it against erosion.

Supported and assured

Risk management framework will provide support in establishing appropriate processes to ensure that current risks are being managed efficiently and the shareholders are reassured about the effectiveness of these processes.

Reviewed

The effectiveness of the risk management programme will be evaluated on a regular basis to ensure relevance in the changing business scenario.

ACIL's Risk Management Process

- Identify risks with focus on Strategic, Operational, Financial and Compliance factors
- Risks prioritisation to identify the major risks for the business
- Monitor risks on an ongoing basis
- Develop a robust risk monitoring system at the enterprise level to keep the mitigation plans under systematic review

Credit Risk

Risk of suffering financial loss due to client not being in a position to honour his contractual payments due to business failure leading to bankruptcy.

Mitigation:

The Company has a well laid down credit policy which it follows meticulously. This policy entails:

- Undertaking stringent evaluation of client's balance sheet and doing a risk analysis before entering into a contract.
- Timely billing, as per agreed terms and project completion status, to minimise credit exposure.
- Focused and aggressive receivables management system to ensure timely collections through systematic follow-up with the clients.
- Increasing exposure towards government projects which have a relatively low-risk profile.

Contractual Risk

Inability to honour obligations and contractual terms of quality, timelines, output per hour and not being able to protect confidential information, may lead to losses and impact goodwill.

Mitigation:

The Company's project management and legal team meticulously evaluate various legal and contractual risks involved in a project and work towards limiting liabilities.

The Company also ensures that the terms of contract include a 'No consequential losses' clause to protect downside risk. Moreover, the Company has subscribed to insurances like Workers Compensation Policy, Contractors All Risk (CAR) Policy, and ESIC, among others.

Execution Risk

Inability to deliver projects on time and meet client's expectations on costs, schedule and quality may damage the Company's reputation. This may lead to loss of repeat business which, in turn will impact the revenue and profitability of the Company.

Mitigation:

The Company with its experience and qualified team has developed an effective business model that ensures proper execution of projects. Over the years it has been investing in people, processes, technology, and automation to gain significant competencies. Its sustained investments in Information Technology and acquiring state-of-the-art software helps in further improving efficiencies. The Company's senior management, project managers and process leaders remain actively involved in the project at all stages to ensure highest level of execution and ensure that there are no slippages. It leverages its strong linkages with leading global network channel partners to effectively manage and execute projects. The Company also has in place intervention and escalation systems to minimise potential negative effects.

Directors and Officers Liability Risks

It is important for the Company's Directors and Officers to take decisions in the best interest of the Company as any errors or omissions on their part in their duties and obligations exposes the Company to legal action by the competition.

Mitigation:

The Company provides the necessary information to its Directors and Officers, which is required by them to diligently perform their duties. It also ensures that the Directors and Officers work in consultation with reputed legal professionals. To minimise risks, the Company ensures protection by getting a substantial insurance cover for limiting the contractual liability for damages caused by any negligence or error.

Competition Risk

Company's market share and profitability can be impacted as it may be difficult to match the quality and pricing due to emerging competition from the domestic and international construction companies.

Mitigation:

In its industry experience spanning almost five decades, the Company has worked on diverse projects. This has enabled it to create strong differentiation in the areas of project execution, quality and timely delivery. This expertise has resulted in the Company getting repeat orders as well as gaining good market reputation, making it resilient to rising competition.

The Company continues to make investments in acquiring latest technology and building people power to further enhance its competitiveness. In addition to this, the Company's strong balance sheet provides it a competitive edge in terms of having higher pre-qualification criteria.

Political Risk

Projects can get adversely affected if there is political instability in the country or if the government enforces policies which are detrimental to our industry. These may lead to loss for the Company and setback in revenue generation.

Mitigation:

Having a democratic system, India has always had political stability. The system mandates that all political parties have to perform and appear to be investor friendly. The present government has taken many initiatives to reduce red-tapism and fast-track projects. It has increased budgetary allocation for the infrastructure sector and relaxed the FDI rules. These measures augur well for the industry.

Assets and Inventory Risk

The Company operations and profitability may get adversely affected by risks from unnatural events like fire, theft, and accident, among others.

Mitigation:

To protect its assets and inventory, the Company has implemented contingency plans to insulate the Company from any unfortunate event. The Company has implemented important loss prevention measures such as high safety and security standards. To deal with risks, the Company has also subscribed to several risk policies such as Workmen Compensation Insurance Policy/ Fidelity Insurance Policy.

INFORMATION TECHNOLOGY

The Company recognises the imperative to continuously evolve its information technology systems in an increasingly digital world.

During the year, to further enhance the information technology set-up, the client-facing, middle-office and back-office systems were addressed. This has resulted in a seamless integration between the head office and various project sites. Improved connectivity and communication, led to higher automation of operations, resulting in better efficiencies and considerable cost savings for the Company. It has also helped the Company to comply with industry and regulatory requirements. The Company made its software more robust by adding new features, enabling it to provide customised information to the clients. Additionally, the concerted focus on a strong IT system has enabled the Company to execute all subcontracting agreements 100% online.

With a robust IT infrastructure in place, the Company was able to achieve higher accountability and reliability across all the functions as most operations got streamlined, leading to better internal control systems.

OUTLOOK

Infrastructure sector has been receiving intense push from the Government since the last couple of years in the form of providing financial support and implementing initiatives to boost its growth. Allocation for infrastructure has been increased by 20% augmenting the construction and development activities in the sector. In the long run, the outlook for the construction sector in India is positive on the back of increased demand from real estate and infrastructure projects. India's real estate market is expected to reach US$ 180 Billion by 2020.

(Source: Make in India, PWC: Sectoral Analysis Report, 2018)

Moreover, the government is continually working on addressing the bottlenecks involved in the stalling of projects such as easing out land acquisitions, environmental and other clearances and proactive policy interventions. The outcome of these developments is beginning to reflect with a large number of stalled projects being put back on track.

(Source:https://economictimes.indiatimes.com/news/economy/policy/proactive-steps-led-to-reduction-in-stalled-road-projects-survey/articleshow/62699187.cms)

As per India Ratings, the construction sector is expected to thrive on the back of accelerated revenue growth due to increased spending by the Government. The order inflows is anticipated to continue improving in the next fiscal owing to high orders from the transportation segment, driven by an increase in engineering, procurement and construction contracts for roads as well as urban infrastructure projects. Construction companies would in fact, continue to exercise bidding discipline to protect margins and due to reduced competition levels for large projects.

(Source:https://www.thehindubusinessline.com/economy/logistics/india-ratings-maintains-stable-outlook-on-construction-sector/article22879202.ece)

ACIL is a reputed and leading player in the construction industry and has created a niche in building marquee projects across the country. As on 31st March, 2018, the Company's order book stood at ₹ 65,415 Million reflecting robust revenue visibility in the next few years. The Company's ideological commitment to deliver projects on time and high-quality construction has enabled it to achieve tremendous success over the years. It has been investing more in deploying new technologies to bring in modern mechanisation in construction activities and strengthen its competencies. In the recent times, the Company has been consistently looking at reducing debt, improving balance sheet position and mobilising resources better for higher operational efficiencies.

Moving forward, the Company is well-positioned to exploit the upcoming opportunities to continue its journey of constant growth and success.

DIRECTORS' REPORT

Dear Members,

The Directors are pleased in presenting the 39th Annual Report along with the Audited Financial Statements for the financial year ended 31st March, 2018.

REVIEW OF OPERATIONS

Your Company's performance during the year as compared with that during the financial year ended 31st March, 2018 is summarized below:

(₹ In Lakhs)

PARTICULARS	Year Ended 31.3.2018	Year Ended 31.3.2017
Revenue from Operations	**164658.50**	142657.61
Other Income	**630.88**	836.44
Total Income:	**165289.38**	143494.05
Total Expenditure other than Finance Cost and Depreciation and Amortisation	**142732.62**	125288.62
Profit Before Finance Cost and Depreciation and Amortisation and Tax	**22556.76**	18205.43
Depreciation and Amortisation Expenses	**2562.77**	2390.39
Profit Before Finance Cost and Tax	**19993.99**	15815.04
Finance Cost (Net)	**2507.85**	2708.22
Profit Before Tax	**17486.14**	13106.82
Provision for Current Tax	**6703.86**	3660.65
Provision for Deferred Tax	**-762.39**	814.84
Net Profit	**11544.67**	8631.33
Re-measurement of Defined Benefits Plans	**116.08**	-97.10
Total Comprehensive Income	**11660.76**	8534.24
Profit after Tax available for appropriation		
Appropriation		
Dividend on Equity Shares	**200.96**	0
Tax on Distributed Profit	**41.31**	0
Total Appropriation		

Previous year's figures have been regrouped/ rearranged wherever considered necessary.

DIVIDEND

The Board of Directors has recommended dividend @15% per equity shares (i.e. 0.30P) for the financial year ended 2017-18 subject to approval by the shareholders of the Company.

ADOPTION OF INDIAN ACCOUNTING STANDARDS ("IND AS")

The Company has adopted Indian Accounting Standards ("Ind AS") and accordingly these financial statements have been prepared in accordance with the same as required under section 133 of the Companies Act, 2013 read with rules made there under. The date of transition to Ind AS is 01st April, 2016. These financial statements for the year ended 31st March, 2018 are the Company's first Ind AS financial statements. The impact of transition has been accounted for in the opening reserves and the comparative period figures have been reinstated accordingly.

OPERATIONS

During the year ended 31st March, 2018, your Company has achieved a Total turnover of ₹ 1652.89 Crores as compared to ₹ 1434.95 Crores in the previous year, thereby increasing by 15.18% as compared with previous year. The Company has earned a net Profit of ₹ 115.41 Crores as against the profit of ₹ 86.00 Crores in last year. The earning per share (EPS) for the financial year 2017-18 stood at ₹ 17.23 against ₹ 12.87 during previous year. On consolidated basis, the total income of your company and its subsidiaries stands at ₹ 1,652.89 Crores.

KEY MANAGERIAL PERSONNEL

In accordance with the provisions of section 2(51), 203 of the Companies Act, 2013 read with Companies (Appointment & Remuneration of Managerial personnel) Rules 2014, the following are designated as Key Managerial Personnel of your Company by the Board:

- Mr. Bikramjit Ahluwalia, Managing Director- Executive
- Mr. Shobhit Uppal, Dy. Managing Director- Executive
- Mr. Vikas Ahluwalia, Whole Time Director- Executive
- Mr. Vinay Pal, Whole Time Director- Executive
- Mr. Satbeer Singh, Chief Financial Officer - KMPs
- Mr. Vipin Kumar Tiwari, Company Secretary - KMPS

Mr. Shobhit Uppal, Whole Time Director is liable to retire by rotation in the ensuing Annual General Meeting and being eligible offer himself for re-appointment. Your Directors recommend his re-appointment as Director in the forthcoming Annual General Meeting of the Company. Mr. Vikas Ahluwalia was appointed as a Whole Time Director of the Company for a period of 3 years w.e.f. 1st April, 2018. Further, Mr. Bikramjit Ahluwalia was re-appointed as the managing director of the Company w.e.f. 1st April, 2018 for a period of 3 years and Mr. Shobhit Uppal was re-appointed as Whole Time Director of the Company for another period of 3 years w.e.f. 1st April, 2018 and Mr Vinay Pal re-appointed as Whole time Director of the Company for another period of 3 years w.e.f. 14th August, 2018

In accordance with the provisions of section 149 of the Companies Act, 2013 all the independent directors are non-rotational. The details of the familiarization programmes for Independent Directors are disclosed on the Company's website http://www.acilnet.com

DECLARATION OF INDEPENDENCE

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015.

DISCLOSURE OF COMMISSION PAID TO MANAGING OR WHOLE TIME DIRECTORS

There is no commission paid or payable by your company to the Managing Director or the Whole Time Director.

MEETINGS OF THE BOARD OF DIRECTORS:

During the year under review, the Board met five times on 30.05.2017, 22.08.2017, 16.11.2017, 14.02.2018 & 28.03.2018. The details of attendance of Directors in these meetings are given separately under Corporate Governance Report.

COMMITTEES OF THE BOARD

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority. The following Committees constituted by the Board function according to their respective roles and defined scope:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee

COMPOSITION OF THE COMMITTEE OF THE BOARD OF DIRECTORS OF THE COMPANY IS AS BELOW:

AUDIT COMMITTEE:

1. Mr. Arun K. Gupta– Chairman (Non-executive Independent Director)
2. Mr. Shobhit Uppal – Member (Executive Director)
3. Mr. Vinay Pal – Member (Executive Director)
4. Mr. S K Chawla – Member (Non-executive Independent Director)
5. Dr. Sushil Chandra – Member (Non-executive Independent Director)
6. Dr. Mohinder Kaur Sahlot - Member (Non-executive Independent Director)

During the year under review, all the recommendations of the Audit Committee were accepted by the Board.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

1. Mr. S K Chawla– Chairman (Non-executive Independent Director)
2. Mr. Shobhit Uppal– Member (Executive Director)
3. Dr. Sushil Chandra – Member (Non-executive Independent Director)

NOMINATION AND REMUNERATION COMMITTEE:

1. Mr. S K Chawla – Chairman (Non-executive Independent Director)
2. Mr. Arun K Gupta – Member (Non-executive Independent Director)
3. Dr. Sushil Chandra- Member (Non-executive Independent Director)

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

1. Dr. Sushil Chandra – Chairman (Non-executive Independent Director)
2. Mr. Shobhit Uppal – Member (Executive Director)
3. Mr. Arun K Gupta – Member (Non-executive Independent Director)

The terms of reference & details of meetings of these Committees and their attendance are given separately under Corporate Governance Report.

BOARD EVALUATION MECHANISM

Pursuant to provisions of the Companies Act, 2013 and the listing obligations, the Board has carried out Annual Performance evaluation of its own performance, those of Directors individually and of various committee. The performance of individual Directors was evaluated on parameters, such as, number of meeting attended, contribution in the growth and formulating the strategy in the interest of the Company and minority shareholders, time devoted apart from attending the meeting of the company, active participation in long term strategic planning, ability to contribute by introducing best practices to address business challenge and risk etc.

The Directors expressed their satisfaction with the evaluation process.

REMUNERATION POLICY FOR THE DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

The Board has, on the Recommendation of the Nomination and remuneration committee, formed a policy for selection and appointment of Director, Key Managerial personnel, Senior Management and their remuneration, The remuneration policy along with the criteria for determining the qualification, positive attribute, independence of a Director is available on the website of the Company viz www.acilnet.com

SHARE CAPITAL

The Company has only one kind of Shares i.e. Equity shares with same voting rights.

During the year under review, the issued, subscribed and paid-up capital stood at ₹ .13.39 Crores as at 31st March, 2018.

TRANSFER TO RESERVE

The Company did not transfer any amount to General Reserve during the year.

SUBSIDIARY COMPANIES

The Company has five subsidiaries as on 31st March, 2018. There are no associate companies or joint venture companies within the meaning of section 2(6) of the Companies Act, 2013 (“Act”). There has been no material change in the nature of the business of the subsidiaries.

Pursuant to provisions of section 129(3) of the Act, a statement containing salient features of the financial statements of the Company’s subsidiaries in **Form AOC-1 is annexed as Annexure I** to the Boards report of the Company.

Further, pursuant to the provisions of section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited accounts in respect of subsidiaries, are available on the website of the Company i.e. www.acilnet.com. These documents will also be available for inspection during business hours at our registered office.

PUBLIC DEPOSITS

During the year under review, your company has neither invited nor accepted any public deposits from the public.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The familiarization programme aims to provide Independent Directors with the scenario of Engineering, Procurement and Construction Industry, the business model, the socio-economic environment in which the Company operates, the operational and financial performance of the Company. The familiarization programme also seeks to update the Independent Directors with their roles, rights, responsibilities, duties under the Act and other statutes. The policy on Company’s familiarization programme for Independent Directors is also posted on the Company’s website at www.acilnet.com

CREDIT RATING

The Company’s financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies as given below:

Facilities	Rating
Long Term Facilities	“CARE A Stable (Single A; Outlook; Stable)
Long /Short Term Facilities	“CARE A; Stable /CARE A1+ (Single A; Outlook; Stable; A one)

CONSOLIDATED FINANCIAL STATEMENT

In accordance with the Companies Act, 2013 (“the Act”) 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, the audited consolidated financial statement is provided in the Annual Report.

HUMAN RESOURCE MANAGEMENT

Skilled Human Resource is the very backbone of any Company & in following this Ahluwalia Contracts (India) Ltd. is no exemption. HR is directly responsible for hiring talent pool as & when required.

It is to be taken into account that the Company has an internal assessment and training programme for developing the skills of the existing workforce/Staff through many internal/external training programs. Ahluwalia Contracts (India) Ltd is a leading player in the Building Construction (Civil Engineering) Sector. Our

Company (ACIL) deals in engineering service & delivery business, and thus the role of human resources is pivotal in providing excellent quality service to the various industries.

The Company has successfully initiated a management trainee program under which ten management graduates from top business schools have been inducted into the Company. This program aims to build a talent pipeline for future and act as a source for industry and a business ready general management talent. We are continually focusing on Institutional, Commercial, residential, Hospitals, University while building a talent pipeline as well as have invested in various HR tools like succession planning processes, internal job rotations and job enlargements for an efficient & productive work environment.

We believe in proactively planning for the future growth and accordingly we have undertaken a major organization restructuring. A new organization vertical for Businesses Growth has been created and the Company operations have been streamlined subsequently under Chief Executive Officer.

The Company continuously strive to invest in prestigious Projects like Commercial Building's and at the same time projecting capable Staff's for leadership development. To further develop the skills of the employees, trainings were provided in various other areas like technical, behavioral and leadership. Sales force and client service areas are also been addressed on priority level & trainings have been designed and delivered through mobile learning, computer simulations and classroom programs for easy & smooth working coordination.

In terms of Industrial relations, the preceding year continued to be cordial and the Company is entirely committed to maintain decent industrial relations by maintaining regular effective communication, meetings and negotiation for the near-term times.

Last but not the least it can be concluded with reference quote of our Company's Vision **"To be the company of choice for construction of complex buildings by continuously setting higher standards of excellence in different facets of EPC in building construction industry"**

PARTICULARS OF EMPLOYEES RELATED DISCLOSURES

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013, and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the prescribed format and annexed herewith as **Annexure-II** to this report.

RELATED PARTY TRANSACTIONS & PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The related party transactions that were entered into during the financial year were as on arm's length basis and in the normal course of business. There are no mandatory significant related party transaction entered by the Company with Promoter, Directors, Key Managerial personnel or any other designated persons which may have potential effect with the interest of the company at large.

The related party transactions are placed before the Audit Committee as also the Board Approval where required prior omnibus approval of the Audit Committee was also obtained for transactions that are respective nature. The Transactions entered in to, present to the omnibus approval of the Audit Committee were placed before the Audit Committee for its review on the quarterly basis.

The Company has formed a policy on Related Party Transactions for the purpose of identification and monitoring of such transactions and the same is updated on the Company's website http://www.acilnet.com. The details of related party transaction as per AOC-2 is attached as **Annexure-III**.

PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES

The details of Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the Notes to the financial statements provided in this Annual Report.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92 of the Act and Rule 12 of The Companies (Management and Administration) Rules, 2014, the extract of Annual Return in Form MGT-9, is provided in **Annexure-IV**.

AUDITORS AND AUDITORS' REPORT:

STATUTORY AUDITORS:

M/s. Amod Agrawal & Associates, Chartered Accountants [Firm Registration No.: (005780N)],were appointed as Statutory Auditor of the Company for the period of three (3) years commencing from conclusion of 38th Annual General Meeting held on 28th September, 2017 till the conclusion of 41st Annual General Meeting to be held in the year 2020.

Further consequent to amendment in Section 139 of Companies Act, 2013 vide notification no. s.o. 1833(E) dated 7th May, 2018, ratification of appointment of Statutory Auditor in every Annual General Meeting is no longer required.

Further the Auditors Report for the Financial Year ended 31.03.2018 being self-explanatory does not call for any further comments from the Board of Directors.

During the period under review, no incident of frauds was reported by the Statutory Auditors pursuant to Section 143(12) of the Companies Act 2013.

SECRETARIAL AUDIT

Mr. Santosh Kumar Pradhan, Practicing Company Secretary (C.P. No. 7647) had been appointed by the Board upon the recommendation of the Audit Committee to undertake the secretarial audit of the Company for the financial year ended on 31st March, 2018. The secretarial audit report is annexed herewith as an **Annexure V** which forms an integral part of this report. The said report does not contain any qualification, reservation or adverse remarks or disclaimer.

COST RECORDS AND COST AUDIT REPORT:

On the recommendation of Audit Committee, the Board of Directors in its meeting held on 30th May, 2018 has appointed M/s Jitender Navneet & Company, Cost Accountants (FRN: 000119) as the Cost Auditor of the Company for the financial year 2017-18 on the aggregate remuneration of ₹ 2.00 Lakhs p.a. (Rupees Two Lakhs only) plus taxes, as applicable and out of pocket expenses, in accordance with the provisions under Section 148 of the Companies Act, 2013 read with rules made there under. Further, M/s Jitender Navneet & Company, Cost Accountants (FRN: 000119 were also appointed as the Cost Auditors of the Company for the Financial Year 2018-19 to conduct the cost audit for the Financial Year ended 31st March, 2019.

Further, maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 20136 and rule 5(1)of the Companies (Cost Records and Audit) Rules,2014, are properly maintained by the company.

INTERNAL CONTROL SYSTEMS AND ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has adequate system of Internal Financial Controls to help Management review the effectiveness of the Financial and Operating Controls and assurance about adherence to Company's laid down Systems and Procedures. As per the provisions of the Companies Act, 2013, internal controls and documentation are in place for all the activities. Both Internal Auditors and Statutory Auditors have verified, Internal Financial Controls (IFC) at entity level and operations level and satisfied about control effectiveness.

During the financial year 2017-18, such controls were tested and the design operation was observed.

The controls are reviewed at regular intervals to ensure that transactions are properly authorized and correctly reported and assets are safeguarded. The Audit Committee periodically reviews the findings and recommendations of the Auditors and takes necessary corrective actions as deemed necessary.

VIGIL MECHANISM

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior.

Pursuant to Section 177(9) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the listing agreement, a vigil mechanism was established for directors and employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The copy of vigil mechanism policy is uploaded on the website of your company at http://www.acilnet.com

CORPORATE GOVERNANCE

Pursuant to the provisions of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on Corporate Governance has been incorporated in the Annual Report for the information of the shareholders. A certificate from the Practicing Company Secretary of the Company regarding compliance with the conditions of Corporate Governance as stipulated under the said Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 also forms part of this Report

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

Your Company's Code of Conduct for Prevention of Insider Trading covers all the Directors, senior management personnel, persons forming part of promoter(s)/promoter group(s) and such other designated employees of the Company, who are expected to have access to unpublished price sensitive information relating to the Company. The Directors, their relatives, senior management personnel, persons forming part of promoter(s)/promoter group(s), designated employees etc. are restricted in purchasing, selling and dealing in the shares of the Company while in possession of unpublished price sensitive information about the Company as well as during the closure of trading window.

The Board of Directors has approved and adopted the Code of Conduct to Regulate, fair disclosure, Monitor and Report Trading by Insiders in line with SEBI (Prohibition of Insider Trading) Regulation, 2015 and the same can be accessed on the website: http://www.acilnet.com/about/code-of-conduct.

CORPORATE SOCIAL RESPONSIBILITY

Report on Corporate Social Responsibility as per rule 8 of Companies (Corporate Social Responsibility Policy) Rules 2014. The Company is committed to improve quality of lives of people in the Community. The Company has framed its CSR Policy in compliance with the provisions of the Companies Act, 2013.

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.

Eleven major areas:

1. Education - Women literacy, child education, job related skills
2. Gender equality
3. Environment & sustainability
4. Sanitation and hygiene
5. Safe drinking water
6. Poverty
7. Malnutrition
8. Encouraging preventive health care
9. Protection and preservation of national heritage
10. Benefit of armed forces veterans & contributing to DMS Relief fund
11. Health aids and accessories

The details of Corporate Social responsibility are as under:

Composition of CSR Committee:

Name of Members	Category
Dr. Sushil Chandra, Chairman	Independent Director-Non-Executive
Mr. Shobhit Uppal	Whole Time Director- Executive
Mr. Arun K Gupta	Independent Director-Non- Executive

The details of Corporate Social Responsibility provisions are attached as **Annexure-VI**.

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future. The Company has received Notices from the Ministry of Corporate Affairs for inspection of books of Accounts of the Company and Company has filed reply alongwith necessary documents.

MATERIAL CHANGES & COMMITMENTS SUBSEQUENT TO THE BALANCE SHEET DATE

In terms of Section 134(3)(l) of the Companies Act, 2013, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has always believed in providing a safe and harassment free workplace for every individual working in Ahluwalia Contracts (India) Ltd premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Company has in place robust policy on prevention of sexual harassment at workplace. The policy aims at prevention of harassment of employees as well as contractors and lays down the guidelines for identification, reporting and prevention of sexual harassment. There is Internal Complaint Committee (ICC) which is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the policy. ICC has its presence at corporate office as well as at site locations.

During the year ended 31st March, 2018, the ICC has not received any complaints pertaining to sexual harassment.

Disclosure under Secretarial Standard-1 (SS-1):

Adherence by a Company to the Secretarial Standards is mandatory as per Sub-section (10) of Section 118 of Companies Act, 2013.

As per the disclosure requirement of para (9) of Secretarial Standard-1 (SS-1) the Company is in compliance of applicable Secretarial Standards.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) and 134(5) of the Companies Act, 2013, the Directors confirm that:

a. in the preparation of the annual accounts for the financial year ended 31st March, 2018, the applicable accounting standards and Schedule III of the Companies Act, 2013, have been followed and there are no material departures from the same;

b. the Directors have 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 your Company as at 31st March, 2018 and of the profit and loss of the Company for the financial year ended 31st March, 2018;

c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the annual accounts have been prepared on a 'going concern' basis;

e. proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f. proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

STOCK EXCHANGE LISTING

The shares of the Company are listed on BSE Limited (BSE), National Stock Exchange of India Limited and Calcutta Stock Exchange Association (CSE). The listing fee for the financial year 2018-19 has been paid to BSE, CSE and National Stock Exchange of India Limited.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

Energy Management Program

The information in accordance with the provisions of Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is below:

1 Replace incandescent lights with compact fluorescent lights (CFLs) or light-emitting diodes (LEDs) for desk lamps and overhead lighting. Using CFLs instead of comparable incandescent bulbs can save about 50% on your lighting costs. CFLs use only one-fourth the energy and last up to 10 times longer.

2 Switch off all unnecessary lights. Use dimmers, motion sensors, or occupancy sensors to automatically turn off lighting when not in use to reduce energy use and costs.

3 Use natural lighting or day lighting. When feasible, turn off lights near windows

4 Use task lighting; instead of brightly lighting an entire room, focus the light where you need it, to directly illuminate work areas.

5 Use ENERGY STAR products.

6 Close or adjust window blinds to block direct sunlight to reduce cooling needs during warm months. Overhangs or exterior window covers are most effective to block sunlight on south-facing windows.

7 In the winter months, open blinds on south-facing windows during the day to allow sunlight to naturally heat your workspace. At night, close the blinds to reduce heat loss.

8 Unplug equipment that drains energy when not in use (i.e. cell phone chargers, fans, coffeemakers, desktop printers, radios, etc.).

9 Replace desktop computers with thin clients or notebook computers and docking stations.

10 Replace cathode ray tube (CRT) monitors with LED or liquid crystal display (LCD) monitors.

11 Turn off photocopier at night or purchase a new copier with low standby feature. Purchase printers and fax machines with power management feature and use it.

12 Coordinate with vending machine vendor to turn off advertising lights.

13 Install low-flow toilets, urinals, faucets and shower heads.

14 Verify the energy management system switches into setback mode during unoccupied hours. Also, time clocks and computer controls may need adjustments after power outages or seasonal time changes.

15 Install meters to track energy use.

(i) The efforts made towards technology absorption:

From the technology infrastructure perspective, all the desktops and laptops that the Company uses are “Energy Star” certified. On top of that, we have configured policies which put the PC and monitors in a sleep mode after a pre-determined period of no-usage to conserve energy.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

By adapting to these measures, the company has been able to reduce its energy consumption thereby reducing the cost of electricity etc. However, the exact cost reduction is not quantifiable.

(iii) **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):**

We don’t specifically import any technology for energy consumption.

(iv) **The expenditure incurred on Research and Development:**

Company has setup IT Software Department. These are service maintaining our large accounts and receiving a good feedback. Since it is an integral part of our continuous effort for improving our IT Technology, no research and development expenditure is separately allocated

THE FOREIGN EXCHANGE EARNING & OUTGO OF THE COMPANY IS AS FOLLOWS:

FOREIGN EXCHANGE EARNINGS AND OUTGO

	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
Foreign Exchange Earnings	NIL	NIL
Foreign Exchange Outgo		
a. Raw Material	1110.09	118.03
b. Capital Goods	47.48	133.34
c. Advance Payment for Raw Materials	69.60	NIL
d. Advance Payment for Capital Goods	NIL	NIL
e. Travelling Expenses	-	10.81
f. Consultancy Charges/ Technical Fee	31.34	7.27

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

The company has, during the year under review, transferred a sum of ₹ 65,380/- to Investor Education and protection fund, in compliance with provisions of the Companies Act, 2013. The said amount represents dividend for the year 2009-10 which remained unclaimed by the shareholders of the company for period exceeding 7 years from its due date of payment.

GENERAL

Your Board of Directors further confirms that (a) Your Company has not issued equity shares with differential rights as to dividend, voting or otherwise; and, (b) there is no scheme in your Company to finance any employee to purchase shares of your Company.

ACKNOWLEDGEMENT

Your Directors would like to express their gratitude to Banks, Central Government, State Government, PSU's for various co-operation extended to the Company. The Board also places on record its appreciation of the devoted services of the employees, support and co-operation extended by the valued business associates, clients and the continuous patronage of the shareholders of the Company.

On behalf of the Board of Directors

(BIKRAMJIT AHLUWALIA)
Chairman & Managing Director
DIN No. 00304947

Regd. Office:
Plot No. A-177,
Okhla Industrial Area, Phase-I,
New Delhi-110020

Dated: 14th August, 2018

ANNEXURE I

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

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

1.	Sl. No.	1
2.	Name of the Subsidiary	Dipesh Mining Pvt. Ltd
3.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	31st March, 2018
4.	The date since when subsidiary was acquired	31.07.2008
5.	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	-
6.	Share Capital	₹ 10325000/-
7.	Reserves & Surplus	₹ -2856229.79
8.	Total Assets	₹ 7786710.21
9.	Total Liabilities	₹ 7786710.21
10.	Investments	₹ NIL
11.	Turnover	₹ NIL
12.	Profit before taxation	₹ -57142.50
13.	Provision for taxation	₹ NIL/-
14.	Profit after taxation	₹ -57142.50
15.	Proposed Dividend	₹ NIL
16.	% of Shareholding	100%

1.	Sl. No.	2
2.	Name of the Subsidiary	Jiwanjyoti Traders Pvt. Ltd.
3.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	31st March, 2018
4.	The date since when subsidiary was acquired	31.07.2008
5.	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	-
6.	Share Capital	₹ 9850000 /-
7.	Reserves & Surplus	₹ -2096431.96
8.	Total Assets	₹ 8062877.04
9.	Total Liabilities	₹ 8062877.04
10.	Investments	₹ NIL
11.	Turnover	₹ NIL
12.	Profit before taxation	₹ -57142.50
13.	Provision for taxation	₹ NIL/-
14.	Profit after taxation	₹ -57142.50
15.	Proposed Dividend	₹ NIL
16.	% of Shareholding	100%

1.	Sl. No.	3
2.	Name of the Subsidiary	Paramount Dealcomm Pvt. Ltd.
3.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	31st March, 2018
4.	The date since when subsidiary was acquired	31.07.2008
5.	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	-
6.	Share Capital	₹ 9950000/-
7.	Reserves & Surplus	₹ -2070834.36
8.	Total Assets	₹ 8220455.04
9.	Total Liabilities	₹ 8220455.04
10.	Investments	₹ NIL
11.	Turnover	₹ NIL
12.	Profit before taxation	₹ -57142.50
13.	Provision for taxation	₹ NIL/-
14.	Profit after taxation	₹ -57142.50
15.	Proposed Dividend	₹ -57142.50
16.	% of Shareholding	100%

1.	Sl. No.	4
2.	Name of the Subsidiary	Premsagar Merchants Pvt. Ltd.
3.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	31st March, 2018
4.	The date since when subsidiary was acquired	31.07.2008
5.	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	-
6.	Share Capital	₹ 8875000/-
7.	Reserves & Surplus	₹ -1826023.56
8.	Total Assets	₹ 7487662.44
9.	Total Liabilities	₹ 7487662.44
10.	Investments	₹ NIL
11.	Turnover	₹ NIL
12.	Profit before taxation	₹ -57142.50
13.	Provision for taxation	₹ NIL/-
14.	Profit after taxation	₹ -57142.50
15.	Proposed Dividend	₹ NIL
16.	% of Shareholding	100%

1.	Sl. No.	5
2.	Name of the Subsidiary	Splendor Distributors Pvt. Ltd.
3.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	31st March, 2018
4.	The date since when subsidiary was acquired	31.07.2008
5.	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	-
6.	Share Capital	₹ 10000000 /-
7.	Reserves & Surplus	₹ -2077818.56
8.	Total Assets	₹ 8228963.44
9.	Total Liabilities	₹ 8228963.44
10.	Investments	₹ NIL
11.	Turnover	₹ NIL
12.	Profit before taxation	₹ -57142.50
13.	Provision for taxation	₹ NIL/-
14.	Profit after taxation	₹ -57142.50
15.	Proposed Dividend	₹ NIL
16.	% of Shareholding	100%

On behalf of the Board of Directors

Regd. Office:
Plot No. A-177,
Okhla Industrial Area, Phase-I,
New Delhi 110 020

BIKRAMJIT AHLUWALIA
Chairman & Managing Director
(Chief Executive Officer)
DIN 00304947

SHOBHIT UPPAL
Dy. Managing Director
DIN 00305264

Place: New Delhi
Date: 30th August, 2018

VIPIN KUMAR TIWARI
G.M. (Corporate) & Company Secretary
ACS. 10837

SATBEER SINGH
Chief Financial Officer
PAN : ARLPS6573L

ANNEXURE II

TO BOARD'S REPORT

A. The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the year 2017-18:

Sl. No	Name of the Directors	Designation	Ratio
1	Bikramjit Ahluwalia	Chairman & Managing Director	40.38:1
2	Shobhit Uppal	Dy.Managing Director	38.46:1
3	Vinay Pal	Whole Time Director	19.03:1

2. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

Sl. No	Name of the Directors	Designation	Increase *
1	Bikramjit Ahluwalia	Chairman & Managing Director	NIL
2	Shobhit Uppal	Dy. Managing Director	NIL
3	Vinay Pal	Whole Time Director	NIL
4	Vipin Kumar Tiwari	Company Secretary	9%
5	Satbeer Singh	Chief Financial Officer	11.25%

* % increase does not include payment made towards leave encashment, payment of past arrears and perquisites yet to be claimed after the date of balance sheet pertaining to financial year.

3. The percentage increase in the median remuneration of employees in the financial year:

The percentage increase in the median remuneration of employees in the financial year was around 10.73%.

4. The number of permanent employees on the rolls of company: 1,637

5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average increase in percentile of salaries of employees other than managerial personnel in 2017-18 was 10%. Percentage (Approx.) increase in the managerial remuneration (Director Remuneration) for the year was NIL

6. Affirmation that the remuneration is as per the remuneration policy of the company: Yes, the remuneration is as per the Remuneration Policy of the Company.

(B) The Information required under Section 197 of the Act read with rule 5(1) & 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 amended vide notification dated 30th June, 2016 are given below:

(i) Name of top Ten employees

Sl. No.	Name of Employees	Designation	Remuneration (₹) Per Annum	Nature of employment (Contractual or otherwise)	Qualification and Experience	Date of Commencement of employment	Age	Last employment before joining the Company	% of Equity shares held by such employee	Whether any such employee is a relative of any director or manager of the Company
1	BIKRAMJIT AHLUWALIA	CHAIRMAN & MANAGING DIRECTOR	1,26,00,000	BUSINESS	CIVIL ENGINEER 53 YEARS	02.06.1979	79	Since Incorporation	11.52%	Father in law of Dy. Managing Director
2	SHOBHIT UPPAL	DY. MANAGING DIRECTOR	1,20,00,000	BUSINESS	ELECTRICAL ENGINEER 25 YEARS	25.03.1994	51	Business	6.43%	Son in law of Managing Director
3	VINAY PAL	WHOLE TIME DIRECTOR	59,40,000	BUSINESS	BSC 32 YEARS	14.10.2010	58	Private Co.	-	-
4	BHARAT SRIVASTAVA	VICE PRESIDENT (F & A)	45,54,000 50,66,340 (CURRENT)	REGULAR	ICWA 29 YEARS	22.11.1999	50	Private Co.	-	-
5	SANJIV SHARMA	SR. VICE PRESIDENT PROJECTS	40,00,008	REGULAR	CIVIL ENGINEER 21 YEARS	01.07.2007	49	CPWD	-	-
6	SUNIL KUMAR SAXENA	SENIOR VICE PRESIDENT (PROJECT)	40,00,000 50,52,000 (CURRENT)	REGULAR	CIVIL ENGINEER 25 YEARS	10.02.2016	47	Private Co	-	-
7	AVTAR SINGH SAINI	VICE PRESIDENT (PROJECTS)	41,99,388 45,77,316 (CURRENT)	REGULAR	CIVIL ENGINEER 32 YEARS	15.05.2008	55	Private Co	-	-
8	MAHESH AGGARWAL	VICE PRESIDENT PROJECTS	36,00,000	REGULAR	CIVIL ENGINEER 26 YEARS	01.04.2003	51	Private Co	-	-
9	RAKESH KUMAR SHARMA	ASSISTANT VICE PRESIDENT-PROJECTS	33,30,096 36,29,796 (CURRENT)	REGULAR	CIVIL ENGINEER 28 YEARS	13.06.1989	49	Private Co	-	-
10	HARPAL SINGH	ASSISTANT VICE PRESIDENT-PROJECTS	29,24,424 41,78,760 (CURRENT)	REGULAR	CIVIL ENGINEER 31 YEARS	01.12.1995	56	Private Co	-	-

Employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than ₹ One Crores Two Lakh.

Sl. No.	Name of Employees	Designation	Remuneration (₹)	Nature of employment (Contractual or otherwise)	Qualification and Experience	Date of Commencement of employment	Age	Last employment before joining the Company	% of Equity shares held by such employee	Whether any such employee is a relative of any director or manager of the Company
1	Bikramjit Ahluwalia	Managing Director	1,26,00,000	Business	Civil Engineer	02-06-1979	79	Business	11.88%	Father in law of Dy.Managing Director
2	Shobhit Uppal	Dy. Managing Director	1,20,00,000	Business	Electrical Engineer	25.03.1994	51	Business	6.43%	Son in law of Managing Director

(ii) Employed for part of the Financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than ₹ Eight Lakh Fifty Thousand per month

Sl. No.	Name of Employees	Designation	Remuneration (₹)	Nature of employment (Contractual or otherwise)	Qualification and Experience	Date of Commencement of employment	Age	Last employment before joining the Company	% of Equity shares held by such employee	Whether any such employee is a relative of any director or manager of the Company
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

(iii) Employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole time director or manager and holds by himself or along with his spouse and dependent children, not less than 2% of the equity shares of the Company.

On behalf of the Board of Directors

(BIKRAMJIT AHLUWALIA)
Chairman & Managing Director
DIN No. 00304947

Regd. Office:
Plot No. A-177,
Okhla Industrial Area, Phase-I,
New Delhi-110020

Dated: 14th August, 2018

ANNEXURE III

Form No. AOC-2

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

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

1. Details of Contract or arrangements or transactions not at Arm's Length basis

   There were no contracts or arrangements or transactions entered into during the year ended on 31st March, 2018 which were not at arm's length basis.

2. Details of Material contracts or arrangements or transactions at Arm's Length basis:

S. No.	Particulars	Details
1	Name(s) of the related party and nature of relationship	**Mrs. Sudershan Walia**
2	Nature of contracts/ arrangements /transactions	Rent paid to Mumbai Office of ₹ 4.50 Lakhs P.M.
3	Duration of the contracts / arrangements/ transactions	Continues
4	Salient terms of the contracts or arrangements or transactions including the value, if any	As per Agreement
5	Date(s) of approval by the Board	30.05.2014
6	Amount paid as advances, if any	Nil

S. No.	Particulars	Details
1	Name(s) of the related party and nature of relationship	**Ms. Rachna Uppal** **Relative of KMP**
2	Nature of contracts/ arrangements /transactions	Rent paid of ₹ 1 Lakhs per month
3	Duration of the contracts / arrangements/ transactions	Continues
4	Salient terms of the contracts or arrangements or transactions including the value, if any	As per Agreement
5	Date(s) of approval by the Board	30.05.2014
6	Amount paid as advances, if any	Nil

S. No.	Particulars	Details
1	Name(s) of the related party and nature of relationship	**Ms. Rohini Ahluwalia** **Relative of KMP**
2	Nature of contracts/ arrangements /transactions	Rent paid of ₹ 60,000 per month.
3	Duration of the contracts / arrangements/ transactions	Continues
4	Salient terms of the contracts or arrangements or transactions including the value, if any	As per Agreement
5	Date(s) of approval by the Board	30.05.2014
6	Amount paid as advances, if any	Nil

S. No.	Particulars	Details
1	Name(s) of the related party and nature of relationship	**Ahluwalia Construction Group**
2	Nature of contracts/ arrangements /transactions	Rent paid of ₹ 25,000 per month.
3	Duration of the contracts / arrangements/ transactions	Continues
4	Salient terms of the contracts or arrangements or transactions including the value, if any	As per Agreement
5	Date(s) of approval by the Board	30.05.2014
6	Amount paid as advances, if any	Nil

S. No.	Particulars	Details
1	Name(s) of the related party and nature of relationship	**Ms. Mukta Ahluwalia**
2	Nature of contracts/ arrangements /transactions	Rent paid of ₹ 50,000 per month.
3	Duration of the contracts / arrangements/ transactions	Continues
4	Salient terms of the contracts or arrangements or transactions including the value, if any	As per Agreement
5	Date(s) of approval by the Board	22.08.2017
6	Amount paid as advances, if any	Nil

On behalf of the Board of Directors

(BIKRAMJIT AHLUWALIA)
Chairman & Managing Director
DIN No. 00304947

Regd. Office:
Plot No. A-177,
Okhla Industrial Area, Phase-I,
New Delhi-110020

Dated: 14th August, 2018

ANNEXURE IV

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2018

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

I. REGISTRATION AND OTHER DETAILS

I	CIN	L45101DL1979PLC009654
ii	Registration Date	02-06-1979
iii	Name of the Company	AHLUWALIA CONTRACTS (INDIA) LIMITED
iv	Category / Sub-Category of the Company	Public Company/Limited By Shares
v	Address of the Registered office and contact details	A-177, Okhla Industrial Area Phase-I, New Delhi-110 020 Tel.: 91-11-49410502, 517, 599 Fax.: 91-11-49410553 Email ID : cs.corpoffice@acilnet.com
vi	Whether listed company	Yes
vii	Name, Address and Contact details of Registrar and Transfer Agent	LINK INTIME INDIA PVT. LTD. (RTA) 44, Community Centre, Naraina Industrial Area, Phase- I, New Delhi - 110 028 Tel.No.-91-11-41410592-94 Fax No. -91-11-41410591 email:delhi@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

SL No	Name & description of the main products/services	NIC Code of product/service	% to total turnover of the Company
1	Contract work Receipts	42009	99.37

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SL No	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1	Premsagar Merchants Private Limited	U51109WB2007PTC119814	Subsidiary	100	2(87)(ii)
2	Splendor Distributors Private Limited	U51909WB2007PTC119832	Subsidiary	100	2(87)(ii)
3	Jiwanjyoti Traders Private Limited	U51109WB2007PTC119680	Subsidiary	100	2(87)(ii)
4	Dipesh Mining Private Limited	U13100WB2007PTC115150	Subsidiary	100	2(87)(ii)
5	Paramount Dealcomm Private Limited	U51109WB2007PTC119813	Subsidiary	100	2(87)(ii)

IV (i) Category-wise Share Holding

Sl. No.	Category of Shareholders	Shareholding at the beginning of the year - 2017				Shareholding at the end of the year - 2018				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	**Shareholding of Promoter and Promoter Group**									
[1]	**Indian**									
(a)	Individuals / Hindu Undivided Family	39532918	0	39532918	'59.0153	38797918	0	38797918	'57.9181	'-1.0972
(b)	Central Government / State Government(s)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Financial Institutions / Banks	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Any Other (Specify)									
	Bodies Corporate	25000	0	25000	'0.0373	25000	0	25000	'0.0373	'0.0000
	Sub Total (A)(1)	**39557918**	**0**	**39557918**	**'59.0526**	**38822918**	**0**	**38822918**	**'57.9554**	**'-1.0972**
[2]	**Foreign**									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(b)	Government	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Institutions	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Foreign Portfolio Investor	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Any Other (Specify)									
	Sub Total (A)(2)	**0**	**0**	**0**	**'0.0000**	**0**	**0**	**0**	**'0.0000**	**'0.0000**
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	**39557918**	**0**	**39557918**	**'59.0526**	**38822918**	**0**	**38822918**	**'57.9554**	**'-1.0972**
(B)	**Public Shareholding**									
[1]	**Institutions**									
(a)	Mutual Funds / UTI	9752341	0	9752341	'14.5584	10242790	0	10242790	'15.2906	'0.7322
(b)	Venture Capital Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Alternate Investment Funds	0	0	0	'0.0000	327055	0	327055	'0.4882	'0.4882
(d)	Foreign Venture Capital Investors	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Foreign Portfolio Investor	13028790	0	13028790	'19.4496	13588108	0	13588108	'20.2845	'0.8349
(f)	Financial Institutions / Banks	1402	0	1402	'0.0021	2569	0	2569	'0.0038	'0.0017
(g)	Insurance Companies	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(h)	Provident Funds/ Pension Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(i)	Any Other (Specify)									
	Sub Total (B)(1)	**22782533**	**0**	**22782533**	**'34.0101**	**24160522**	**0**	**24160522**	**'36.0672**	**'2.0571**
[2]	Central Government/ State Government(s)/ President of India									
	Central Government / State Government(s)	0	0	0	'0.0000	39827	0	39827	'0.0595	'0.0595
	Sub Total (B)(2)	0	0	0	'0.0000	39827	0	39827	'0.0595	'0.0595
[3]	**Non-Institutions**									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto ₹ 1 lakh.	1256312	135614	1391926	'2.0779	1240331	96090	1336421	'1.9950	'-0.0829
(ii)	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	1149875	0	1149875	'1.7166	696000	0	696000	'1.0390	'-0.6776

Sl. No.	Category of Shareholders	Shareholding at the beginning of the year - 2017				Shareholding at the end of the year - 2018				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(b)	NBFCs registered with RBI	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Employee Trusts	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Any Other (Specify)									
	Hindu Undivided Family	204976	0	204976	'0.3060	174821	0	174821	'0.2610	'-0.0450
	Non Resident Indians (Non Repat)	9650	0	9650	'0.0144	12576	0	12576	'0.0188	'0.0044
	Non Resident Indians (Repat)	91317	0	91317	'0.1363	62619	0	62619	'0.0935	'-0.0428
	Clearing Member	123094	0	123094	'0.1838	18367	0	18367	'0.0274	'-0.1564
	Bodies Corporate	1664271	12000	1676271	'2.5024	1663489	0	1663489	'2.4833	'-0.0191
	Sub Total (B)(3)	**4499495**	**147614**	**4647109**	**'6.9373**	**3868203**	**96090**	**3964293**	**'5.9180**	**'-1.0193**
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	**27282028**	**147614**	**27429642**	**'40.9474**	**28068552**	**96090**	**28164642**	**'42.0446**	**'1.0972**
	Total (A)+(B)	66839946	147614	66987560	'100.0000	66891470	96090	66987560	'100.0000	'0.0000
(C)	Non Promoter - Non Public									
[1]	Custodian/DR Holder	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
	Total (A)+(B)+(C)	**66839946**	**147614**	**66987560**	**'100.0000**	**66891470**	**96090**	**66987560**	**'100.0000**	

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year - 2017			Shareholding at the end of the year - 2018			% change in shareholding during the year	DPID-ClientId
		No. of Shares	% of total shares of the company	%of Shares Pledged /encumbered to total shares	No. of Shares	% of total shares of the company	%of Shares Pledged /encumbered to total shares		
1	SUDARSHAN WALIA	11961380	'17.8561	'0.0000	11961380	'17.8561	'0.0000	'0.0000	'IN30124110009931
2	SUDERSHAN WALIA	11026000	'16.4598	'0.0000	9952000	'14.8565	'0.0000	'-1.6033	'IN30165310364298
3	SHOBHIT UPPAL	4308000	'6.4310	'0.0000	4308000	'6.4310	'0.0000	'0.0000	'IN30165310364319
4	ROHINI AHLUWALIA	2981840	'4.4513	'0.0000	2981840	'4.4513	'0.0000	'0.0000	'IN30165310364335
5	BIKRAMJIT AHLUWALIA	2535000	'3.7843	'0.0000	2535000	'3.7843	'0.0000	'0.0000	'IN30124110009922
6	BIKRAMJIT AHLUWALIA	2000000	'2.9856	'0.0000	2000000	'2.9856	'0.0000	'0.0000	'1301380000268401
7	BIKRAMJIT AHLUWALIA	1960000	'2.9259	'0.0000	1960000	'2.9259	'0.0000	'0.0000	'IN30327010338013
8	BIKRAMJIT AHLUWALIA	1466198	'2.1888	'0.0000	1466198	'2.1888	'0.0000	'0.0000	'IN30165310364302
9	RACHNA UPPAL	1227500	'1.8324	'0.0000	1227500	'1.8324	'0.0000	'0.0000	'IN30165310364327
10	MUKTA AHLUWALIA	33500	'0.0500	'0.0000	33500	'0.0500	'0.0000	'0.0000	'IN30154954693793
11	VIKAS AHLUWALIA	33500	'0.0500	'0.0000	33500	'0.0500	'0.0000	'0.0000	'1201640000206151
12	TIDAL SECURITIES PRIVATE LIMITED	25000	'0.0373	'0.0000	25000	'0.0373	'0.0000	'0.0000	'IN30165310364513
13	SUDERSHAN WALIA	0	'0.0000	'0.0000	339000	'0.5061	'0.0000	'0.5061	'IN30327010728435
	Total	**39557918**	**'59.0526**	**'0.0000**	**38822918**	**'57.9554**	**'0.0000**	**'-1.0972**	

(iii) Change in Promoters Shareholding

Sl. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2017		Transactions during the year		Cumulative Shareholding at the end of the year - 2018	
		No. of Shares	% of total shares of the company	Date of Transaction	No. of Shares	No. of Shares	% of total shares of the company
1	**SUDARSHAN WALIA**	11961380	17.8561			11961380	17.8561
	AT THE END OF THE YEAR					11961380	17.8561
2	**SUDERSHAN WALIA**	11026000	16.4598			11026000	16.4598
	Transfer			21 Apr 2017	(1074000)	9952000	14.8565
	AT THE END OF THE YEAR					9952000	14.8565
3	**SHOBHIT UPPAL**	4308000	6.4310			4308000	6.4310
	AT THE END OF THE YEAR					4308000	6.4310
4	**ROHINI AHLUWALIA**	2981840	4.4513			2981840	4.4513
	AT THE END OF THE YEAR					2981840	4.4513
5	**BIKRAMJIT AHLUWALIA**	2535000	3.7843			2535000	3.7843
	AT THE END OF THE YEAR					2535000	3.7843
6	**BIKRAMJIT AHLUWALIA**	2000000	2.9856			2000000	2.9856
	AT THE END OF THE YEAR					2000000	2.9856
7	**BIKRAMJIT AHLUWALIA**	1960000	2.9259			1960000	2.9259
	AT THE END OF THE YEAR					1960000	2.9259
8	**BIKRAMJIT AHLUWALIA**	1466198	2.1888			1466198	2.1888
	AT THE END OF THE YEAR					1466198	2.1888
9	**RACHNA UPPAL**	1227500	1.8324			1227500	1.8324
	AT THE END OF THE YEAR					1227500	1.8324
10	**SUDERSHAN WALIA**	339000	0.5061			339000	0.5061
	AT THE END OF THE YEAR					339000	0.5061
11	**MUKTA AHLUWALIA**	33500	0.0500			33500	0.0500
	AT THE END OF THE YEAR					33500	0.0500
12	**VIKAS AHLUWALIA**	33500	0.0500			33500	0.0500
	AT THE END OF THE YEAR					33500	0.0500
13	**TIDAL SECURITIES PRIVATE LIMITED**	25000	0.0373			25000	0.0373
	AT THE END OF THE YEAR					25000	0.0373

Note:
1. Paid up Share Capital of the Company (Face Value ₹ 2.00) at the end of the year is 66987560 Shares.
2. The details of holding has been clubbed based on PAN.
3. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.

SR NO	SHAREHOLDER NAME	DPID/Folio	PAN	SHARES	BENPOS_DATE
1	TIDAL SECURITIES PRIVATE LIMITED	IN30165310364513	AAACT2989E	25000	31/03/2017
2	TIDAL SECURITIES PRIVATE LIMITED	IN30165310364513	AAACT2989E	25000	31/03/2018
3	BIKRAMJIT AHLUWALIA	1301380000268401	AAEPA8644E	2000000	31/03/2017
4	BIKRAMJIT AHLUWALIA	1301380000268401	AAEPA8644E	2000000	31/03/2018
5	BIKRAMJIT AHLUWALIA	IN30124110009922	AAEPA8644E	2535000	31/03/2017
6	BIKRAMJIT AHLUWALIA	IN30124110009922	AAEPA8644E	2535000	31/03/2018
7	BIKRAMJIT AHLUWALIA	IN30165310364302	AAEPA8644E	1466198	31/03/2017
8	BIKRAMJIT AHLUWALIA	IN30165310364302	AAEPA8644E	1466198	31/03/2018
9	BIKRAMJIT AHLUWALIA	IN30327010338013	AAEPA8644E	1960000	31/03/2017
10	BIKRAMJIT AHLUWALIA	IN30327010338013	AAEPA8644E	1960000	31/03/2018
11	SHOBHIT UPPAL	IN30165310364319	AAHPU9587H	4308000	31/03/2017
12	SHOBHIT UPPAL	IN30165310364319	AAHPU9587H	4308000	31/03/2018
13	SUDARSHAN WALIA	IN30124110009931	AAIPW7803K	11961380	31/03/2017
14	SUDARSHAN WALIA	IN30124110009931	AAIPW7803K	11961380	31/03/2018
15	SUDERSHAN WALIA	IN30165310364298	AAIPW7803K	11026000	31/03/2017
16	SUDERSHAN WALIA	IN30165310364298	AAIPW7803K	9952000	31/03/2018
17	SUDERSHAN WALIA	IN30327010728435	AAIPW7803K	339000	31/03/2017
18	SUDERSHAN WALIA	IN30327010728435	AAIPW7803K	339000	31/03/2018
19	VIKAS AHLUWALIA	1201640000206151	AAJPA8694B	33500	31/03/2017
20	VIKAS AHLUWALIA	1201640000206151	AAJPA8694B	33500	31/03/2018
21	RACHNA UPPAL	IN30165310364327	AAJPU8405C	1227500	31/03/2017
22	RACHNA UPPAL	IN30165310364327	AAJPU8405C	1227500	31/03/2018
23	ROHINI AHLUWALIA	IN30165310364335	AAKPA0783C	2981840	31/03/2017
24	ROHINI AHLUWALIA	IN30165310364335	AAKPA0783C	2981840	31/03/2018
25	MUKTA AHLUWALIA	IN30154954693793	AGRPA9314J	33500	31/03/2017
26	MUKTA AHLUWALIA	IN30154954693793	AGRPA9314J	33500	31/03/2018

(iv) Shareholding Pattern of Top Ten Shareholders

Sl. No.	For Each of the Directors & KMP	Shareholding at the beginning of the year - 2017		Transactions during the year		Cumulative Shareholding at the end of the year - 2018	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	**SUDARSHAN WALIA**	23326380	34.8220			23326380	34.8220
	Transfer			21 Apr 2017	(1074000)	22252380	33.2187
	AT THE END OF THE YEAR					87992520	131.3565
2	**DSP BLACKROCK EQUITY & BOND FUND**	3465145	5.1728			3465145	5.1728
	Transfer			07 Apr 2017	1362	3466507	5.1749
	Transfer			21 Apr 2017	148594	3615101	5.3967
	Transfer			02 Jun 2017	15212	3630313	5.4194
	Transfer			09 Jun 2017	158246	3788559	5.6556
	Transfer			20 Oct 2017	(20000)	3768559	5.6258
	Transfer			27 Oct 2017	27373	3795932	5.6666
	Transfer			03 Nov 2017	15333	3811265	5.6895
	Transfer			24 Nov 2017	26953	3838218	5.7297
	Transfer			15 Dec 2017	15000	3853218	5.7521
	Transfer			29 Dec 2017	275438	4128656	6.1633
	Transfer			12 Jan 2018	323920	4452576	6.6469
	Transfer			19 Jan 2018	36596	4489172	6.7015
	Transfer			26 Jan 2018	36280	4525452	6.7557
	Transfer			02 Feb 2018	60323	4585775	6.8457
	Transfer			09 Feb 2018	949	4586724	6.8471
	Transfer			16 Mar 2018	137474	4724198	7.0524
	Transfer			23 Mar 2018	108615	4832813	7.2145
	AT THE END OF THE YEAR					4832813	7.2145
3	**NALANDA INDIA EQUITY FUND LIMITED**	3870102	5.7773			3870102	5.7773
	AT THE END OF THE YEAR					3870102	5.7773
4	**NALANDA INDIA FUND LIMITED**	3545485	5.2928			3545485	5.2928
	Transfer			05 Jan 2018	(41668)	3503817	5.2305
	Transfer			12 Jan 2018	(223332)	3280485	4.8972
	Transfer			19 Jan 2018	(13350)	3267135	4.8772
	AT THE END OF THE YEAR					3267135	4.8772
5	**HSBC GLOBAL INVESTMENT FUNDS - ASIA EX JAPAN EQUITY SMALLER COMPANIES**	2007581	2.9969			2007581	2.9969
	Transfer			14 Apr 2017	885	2008466	2.9983
	Transfer			21 Apr 2017	443606	2452072	3.6605
	Transfer			26 May 2017	34219	2486291	3.7116
	Transfer			02 Jun 2017	(208859)	2277432	3.3998
	Transfer			14 Jul 2017	(7285)	2270147	3.3889
	Transfer			29 Sep 2017	52259	2322406	3.4669
	Transfer			06 Oct 2017	115657	2438063	3.6396

Sl. No.	For Each of the Directors & KMP	Shareholding at the beginning of the year - 2017		Transactions during the year		Cumulative Shareholding at the end of the year - 2018	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	Transfer			02 Feb 2018	78500	2516563	3.7568
	Transfer			09 Feb 2018	81786	2598349	3.8789
	Transfer			16 Feb 2018	21522	2619871	3.9110
	Transfer			23 Feb 2018	128438	2748309	4.1027
	AT THE END OF THE YEAR					2748309	4.1027
6	**FRANKLIN INDIA SMALLER COMPANIES FUND**	1997779	2.9823			1997779	2.9823
	Transfer			19 May 2017	(100000)	1897779	2.8330
	Transfer			21 Jul 2017	90000	1987779	2.9674
	Transfer			28 Jul 2017	110000	2097779	3.1316
	Transfer			18 Aug 2017	3537	2101316	3.1369
	AT THE END OF THE YEAR					2101316	3.1369
7	**FIL INVESTMENTS(MAURITIUS)LTD**	1852221	2.7650			1852221	2.7650
	AT THE END OF THE YEAR					1852221	2.7650
8	**SBI MAGNUM MULTIPLIER FUND**	1259265	1.8798			1259265	1.8798
	Transfer			19 May 2017	(172402)	1086863	1.6225
	Transfer			29 Dec 2017	(270363)	816500	1.2189
	Transfer			12 Jan 2018	(100000)	716500	1.0696
	Transfer			19 Jan 2018	(23000)	693500	1.0353
	Transfer			02 Mar 2018	415	693915	1.0359
	Transfer			09 Mar 2018	57654	751569	1.1220
	Transfer			16 Mar 2018	54231	805800	1.2029
	AT THE END OF THE YEAR					805800	1.2029
9	**BLACKROCK INDIA EQUITIES (MAURITIUS) LIMITED**	814128	1.2153			814128	1.2153
	Transfer			23 Jun 2017	(6999)	807129	1.2049
	Transfer			30 Jun 2017	(28209)	778920	1.1628
	Transfer			21 Jul 2017	(5249)	773671	1.1549
	Transfer			11 Aug 2017	(2091)	771580	1.1518
	Transfer			18 Aug 2017	(2300)	769280	1.1484
	Transfer			08 Sep 2017	(14738)	754542	1.1264
	Transfer			22 Sep 2017	(13785)	740757	1.1058
	Transfer			17 Nov 2017	(998)	739759	1.1043
	Transfer			15 Dec 2017	(3429)	736330	1.0992
	Transfer			29 Dec 2017	(15350)	720980	1.0763
	Transfer			16 Feb 2018	(20176)	700804	1.0462
	AT THE END OF THE YEAR					700804	1.0462
10	**MAX LIFE INSURANCE CO LTD A/C PARTICIPATING FUND**	645162	0.9631			645162	0.9631
	Transfer			07 Apr 2017	15240	660402	0.9859
	Transfer			21 Apr 2017	100000	760402	1.1351
	Transfer			23 Jun 2017	(4289)	756113	1.1287

Sl. No.	For Each of the Directors & KMP	Shareholding at the beginning of the year - 2017		Transactions during the year		Cumulative Shareholding at the end of the year - 2018	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	Transfer			30 Jun 2017	(12855)	743258	1.1095
	Transfer			12 Jan 2018	(3359)	739899	1.1045
	Transfer			02 Feb 2018	(56264)	683635	1.0205
	Transfer			09 Feb 2018	(79483)	604152	0.9019
	Transfer			16 Feb 2018	(22531)	581621	0.8683
	AT THE END OF THE YEAR					581621	0.8683
11	**CANARA ROBECO MUTUAL FUND A/C CANARA ROBECO BALANCE**	1122855	1.6762			1122855	1.6762
	Transfer			07 Apr 2017	(10000)	1112855	1.6613
	Transfer			12 May 2017	(5687)	1107168	1.6528
	Transfer			19 May 2017	(36000)	1071168	1.5991
	Transfer			23 Jun 2017	30262	1101430	1.6442
	Transfer			30 Jun 2017	11410	1112840	1.6613
	Transfer			07 Jul 2017	12754	1125594	1.6803
	Transfer			14 Jul 2017	(58283)	1067311	1.5933
	Transfer			21 Jul 2017	(18073)	1049238	1.5663
	Transfer			28 Jul 2017	(8873)	1040365	1.5531
	Transfer			18 Aug 2017	(8455)	1031910	1.5405
	Transfer			01 Sep 2017	7039	1038949	1.5510
	Transfer			29 Sep 2017	(22493)	1016456	1.5174
	Transfer			06 Oct 2017	(345551)	670905	1.0015
	Transfer			13 Oct 2017	(51422)	619483	0.9248
	Transfer			03 Nov 2017	(10000)	609483	0.9098
	Transfer			10 Nov 2017	(19627)	589856	0.8805
	Transfer			29 Dec 2017	(300)	589556	0.8801
	Transfer			12 Jan 2018	(3500)	586056	0.8749
	Transfer			19 Jan 2018	(2000)	584056	0.8719
	Transfer			09 Feb 2018	1756	585812	0.8745
	Transfer			09 Mar 2018	(18266)	567546	0.8472
	AT THE END OF THE YEAR					567546	0.8472

Note:
1. Paid up Share Capital of the Company (Face Value ₹ 2.00) at the end of the year is 66987560 Shares.
2. The details of holding has been clubbed based on PAN.
3. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.

SR NO	SHAREHOLDER NAME	DPID/Folio	PAN	SHARES	BENPOS_DATE
1	FIL INVESTMENTS(MAURITIUS)LTD	IN30005410039822	AAACF8751A	1852221	31/03/2017
2	FIL INVESTMENTS(MAURITIUS)LTD	IN30005410039822	AAACF8751A	1852221	31/03/2018
3	DSP BLACKROCK BALANCED FUND	IN30005410028028	AAAJD0430B	993133	31/03/2017
4	DSP BLACKROCK EQUITY & BOND FUND	IN30005410028028	AAAJD0430B	1864461	31/03/2018
5	DSP BLACKROCK EQUITY FUND	IN30005410028069	AAAJD0430B	886680	31/03/2017
6	DSP BLACKROCK EQUITY FUND	IN30005410028069	AAAJD0430B	886680	31/03/2018
7	DSP BLACKROCK OPPORTUNITIES FUND	IN30005410028149	AAAJD0430B	541015	31/03/2017
8	DSP BLACKROCK EQUITY OPPORTUNITIES FUND	IN30005410028149	AAAJD0430B	665357	31/03/2018
9	DSP BLACKROCK TAX SAVER FUND	IN30005410028190	AAAJD0430B	621983	31/03/2017
10	DSP BLACKROCK TAX SAVER FUND	IN30005410028190	AAAJD0430B	749503	31/03/2018
11	DSP BLACKROCK INDIA T.I.G.E.R. FUND	IN30005410028212	AAAJD0430B	422334	31/03/2017
12	DSP BLACKROCK INDIA T.I.G.E.R. FUND	IN30005410028212	AAAJD0430B	509599	31/03/2018
13	DSP BLACKROCK FOCUS FUND	IN30005410040192	AAAJD0430B	156780	31/03/2018
14	DSP BLACKROCK DUAL ADVANTAGE FUND - SERIES 49 - 42M	IN30005410091366	AAAJD0430B	433	31/03/2018
15	CANARA ROBECO MUTUAL FUND A/C CANARA ROBECO EMERGING EQUITIES	IN30012611213020	AAATC3901G	475620	31/03/2017
16	CANARA ROBECO MUTUAL FUND A/C CANARA ROBECO EQUITY TAX SAVER	IN30012611213046	AAATC3901G	244947	31/03/2017
17	CANARA ROBECO MUTUAL FUND A/C CANARA ROBECO EQUITY TAX SAVER	IN30012611213046	AAATC3901G	217610	31/03/2018
18	CANARA ROBECO MUTUAL FUND A/C CANARA ROBECO INFRASTRUCTURE	IN30012611213087	AAATC3901G	80842	31/03/2017
19	CANARA ROBECO MUTUAL FUND A/C CANARA ROBECO INFRASTRUCTURE	IN30012611213087	AAATC3901G	97391	31/03/2018
20	CANARA ROBECO MUTUAL FUND A/C CANARA ROBECO BALANCE	IN30012611218636	AAATC3901G	157500	31/03/2017
21	CANARA ROBECO MUTUAL FUND A/C CANARA ROBECO BALANCE	IN30012611218636	AAATC3901G	218045	31/03/2018
22	CANARA ROBECO MUTUAL FUND A/C CANARA ROBECO CAPITAL PROTECTION ORIENTED FUND SR-7	IN30012611262270	AAATC3901G	34500	31/03/2017
23	CANARA ROBECO MUTUAL FUND A/C CANARA ROBECO CAPITAL PROTECTION ORIENTED FUND SR-7	IN30012611262270	AAATC3901G	34500	31/03/2018
24	CANARA ROBECO MUTUAL FUND A/C CANARA ROBECO MONTHLY INCOME PLAN	IN30014210637908	AAATC3901G	29590	31/03/2017
25	CANARA ROBECO MUTUAL FUND A/C - CANARA ROBECO INDIA OPPORTUNITIES	IN30014210738658	AAATC3901G	81090	31/03/2017
26	CANARA ROBECO MUTUAL FUND A/C - CANARA ROBECO INDIA OPPORTUNITIES SERIES - 2	IN30014210740724	AAATC3901G	18766	31/03/2017
27	FRANKLIN INDIA SMALLER COMPANIES FUND	IN30016710016878	AAATT4931H	1997779	31/03/2017
28	FRANKLIN INDIA SMALLER COMPANIES FUND	IN30016710016878	AAATT4931H	2101316	31/03/2018
29	SBI MAGNUM MULTIPLIER FUND	IN30378610000893	AABTS6407Q	1240765	31/03/2017
30	SBI MAGNUM MULTIPLIER FUND	IN30378610000893	AABTS6407Q	677000	31/03/2018
31	SBI MAGNUM CHILDREN'S BENEFIT PLAN	IN30378610001015	AABTS6407Q	18500	31/03/2017
32	SBI MAGNUM CHILDREN'S BENEFIT PLAN	IN30378610001015	AABTS6407Q	14200	31/03/2018

SR NO	SHAREHOLDER NAME	DPID/Folio	PAN	SHARES	BENPOS_DATE
33	SBI EQUITY OPPORTUNITIES FUND SERIES I	IN30378610002456	AABTS6407Q	18200	31/03/2018
34	SBI EQUITY OPPORTUNITIES FUND SERIES IV	IN30378610003051	AABTS6407Q	96400	31/03/2018
35	Max Life Insurance Company Limited A/c - ULIF00225/06/04LIFEBALANC104 - Balanced Fund	IN30014210553816	AACCM3201E	58473	31/03/2017
36	Max Life Insurance Company Limited A/c - ULIF00325/06/04LIFECONSER104 - Conservative Fund	IN30014210553824	AACCM3201E	2000	31/03/2017
37	Max Life Insurance Company Limited A/c - ULIF00325/06/04LIFECONSER104 - Conservative Fund	IN30014210553824	AACCM3201E	2000	31/03/2018
38	Max Life Insurance Company Limited A/c - ULIF00525/11/05PENSGROWTH104 - Pension Growth Fund	IN30014210574870	AACCM3201E	17144	31/03/2017
39	Max Life Insurance Company Limited A/c - ULGF00217/04/06GRATBALANC104 - Group Gratuity Balanced Fund	IN30014210589588	AACCM3201E	3166	31/03/2017
40	Max Life Insurance Company Limited A/c - ULGF00217/04/06GRATBALANC104 - Group Gratuity Balanced Fund	IN30014210589588	AACCM3201E	3166	31/03/2018
41	Max Life Insurance Company Limited A/c - ULGF00117/04/06GRATGROWTH104 - Group Gratuity Growth Fund	IN30014210589601	AACCM3201E	464	31/03/2017
42	Max Life Insurance Company Limited A/c - ULIF01311/02/08LIFEHIGHGR104 - High Growth Fund	IN30014210634466	AACCM3201E	13915	31/03/2017
43	Max Life Insurance Company Limited A/c - ULIF01311/02/08LIFEHIGHGR104 - High Growth Fund	IN30014210634466	AACCM3201E	29155	31/03/2018
44	Max Life Insurance Company Limited A/c - ULIF01425/03/08LIFEDYNOPP104 - Dynamic Opportunities Fund	IN30014210634474	AACCM3201E	52300	31/03/2018
45	MAX LIFE INSURANCE CO LTD A/C PARTICIPATING FUND	IN30014210707693	AACCM3201E	550000	31/03/2017
46	MAX LIFE INSURANCE CO LTD A/C PARTICIPATING FUND	IN30014210707693	AACCM3201E	495000	31/03/2018
47	NALANDA INDIA FUND LIMITED	IN30317320000692	AACCN5849D	3545485	31/03/2017
48	NALANDA INDIA FUND LIMITED	IN30317320000692	AACCN5849D	3267135	31/03/2018
49	HSBC GLOBAL INVESTMENT FUNDS - ASIA EX JAPAN EQUITY SMALLER COMPANIES	IN30014210752037	AADCH8960Q	2007581	31/03/2017
50	HSBC GLOBAL INVESTMENT FUNDS - ASIA EX JAPAN EQUITY SMALLER COMPANIES	IN30014210752037	AADCH8960Q	2748309	31/03/2018
51	NALANDA INDIA EQUITY FUND LIMITED	IN30317320003324	AADCN6131F	3870102	31/03/2017
52	NALANDA INDIA EQUITY FUND LIMITED	IN30317320003324	AADCN6131F	3870102	31/03/2018
53	BLACKROCK INDIA EQUITIES (MAURITIUS) LIMITED	IN30016710029040	AAECM4209L	814128	31/03/2017
54	BLACKROCK INDIA EQUITIES (MAURITIUS) LIMITED	IN30016710029040	AAECM4209L	700804	31/03/2018
55	SUDARSHAN WALIA	IN30124110009931	AAIPW7803K	11961380	31/03/2017
56	SUDARSHAN WALIA	IN30124110009931	AAIPW7803K	11961380	31/03/2018
57	SUDERSHAN WALIA	IN30165310364298	AAIPW7803K	11026000	31/03/2017
58	SUDERSHAN WALIA	IN30165310364298	AAIPW7803K	9952000	31/03/2018
59	SUDERSHAN WALIA	IN30327010728435	AAIPW7803K	339000	31/03/2017
60	SUDERSHAN WALIA	IN30327010728435	AAIPW7803K	339000	31/03/2018

(V) Shareholding of Directors & KMP

Sl. No.	For Each of the Directors & KMP	Shareholding at the beginning/ ending of the Year		Date	Increase / Decrease in Shareholding	Reasons	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company				No. of Shares	% of total shares of the company
1	**SURINDER KUMAR CHAWLA- Director**							
	At the beginning of the year	0	0	-	No Change	-	0	0
	At the end of the year	0	0	-	No Change	-	0	0
2	**BIKRAMJIT AHLUWALIA-Managing Director**							
	At the beginning of the year	79,61,198	11.88				79,61,198	11.88
	At the end of the year	79,61,198	11.88	-	-	-	79,61,198	11.88
3	**SHOBHIT UPPAL- Whole-Time Director**							
	At the beginning of the year	43,08,000	6.43	-	No Change	-	43,08,000	6.43
	At the end of the year	43,08,000	6.43	-	-	-	43,08,000	6.43
4	**ARUN KUMAR GUPTA- Director**							
	At the beginning of the year	0	0	-	No Change	-	0	0
	At the end of the year	0	0	-	-	-	0	0
5	**SUSHIL CHANDRA- Director**							
	At the beginning of the year	0	0	-	No Change	-	0	0
	At the end of the year	0	0	-	-	-	0	0
6	**MOHINDER KAUR SAHLOT- Director**							
	At the beginning of the year	0	0	-	No Change	-	0	0
	At the end of the year	0	0	-	-	-	0	0
7	**VINAY PAL- Whole-Time Director**							
	At the beginning of the year	0	0	-	No Change	-	0	0
	At the end of the year	0	0	-	-	-	0	0
8	**VIPIN KUMAR TIWARI- Company secretary**							
	At the beginning of the year	0	0	-	No Change	-	0	0
	At the end of the year	0	0	-	-	-	0	0
9	**SATBEER SINGH- Chief Financial Officer**							
	At the beginning of the year	0	0	-	No Change	-	0	0
	At the end of the year	0	0	-	-	-	0	0

V. INDEBTEDNESS

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

(₹ in Lakhs)

	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	10446.87	2854.57	-	13301.44
ii) Interest due but not paid	-			
iii) Interest accrued but not due	-			
TOTAL (i+ii+iii)	**10446.87**	**2854.57**	**-**	**13301.44**
Change in Indebtedness during the financial year				
Additions	-		-	-
Reduction	(4229.75)	(60.00)	-	(4289.75)
Net Change	(4229.75)	(60.00)	-	(4289.75)
Indebtedness at the end of the financial year				
i) Principal Amount	6202.89	2794.57	-	8997.46
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-		-
TOTAL (i+ii+iii)	**6202.89**	**2794.57**	**-**	**8997.46**

II. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Amounts in ₹)

Sl. No	Particulars of Remuneration	Name of MD/WTD/Manager			
	Gross salary	Bikramjit Ahluwalia- CMD/ CEO	Shobhit Uppal- WTD	Vinay Pal-WTD	Total Amount
	Salary as per Provisions contained in section 17(1) of the Income-tax Act, 1961	₹ 1,26,00,000/- Per Annum	₹ 120,00,000/- Per Annum	₹ 59,40,000/- Per Annum	₹ .3,05,40,000/- Per Annum
	Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	-	-	
	Profits in lieu of salary under section 17(3) of the Income-Tax Act, 1961	-	-	-	-
	Stock Option	-	-	-	-
	Sweat Equity	-	-	-	-
	Commission	-	-	-	-
	Others	-	-	-	-
	TOTAL	**₹ 126,00,000/-**	**₹ 120,00,000/-**	**₹ 59,40,000/-**	**₹ 3,05,40,000/-**
	Ceiling as per the Act				13,05,92,900

(being 10% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)

B. Remuneration to other directors

(Amounts in ₹)

Sl. No	Particulars of Remuneration	Name of the Directors				Total Amount
1	Independent Directors	Mr. Arun Kumar Gupta	Mr. Surinder Kumar Chawla	Mr. Sushil Chandra	Dr. Mohinder Kaur Sahlot	
	(a) Fee for attending board committee meetings	₹ 2,40,000/-	₹ 2,00,000/-	₹ 1,80,000/-	₹ 2,00,000/-	**₹ 8,20,000/-**
	(b) Commission	-	-	-	-	**-**
	(c) Others, please specify	-	-	-	-	**-**
	TOTAL (1)	**₹ 2,40,000/-**	**₹ 2,00,000/-**	**₹ 1,80,000/-**	**₹ 2,00,000/-**	**₹ 8,20,000/-**
2	Other Non-Executive Directors	-	-	-	-	**-**
	(a) Fee for attending board committee meetings	-	-	-	-	**-**
	(b) Commission	-	-	-	-	**-**
	(c) Others, please specify.	-	-	-	-	**-**
	TOTAL (2)	-	-	-	-	**-**
	TOTAL (B)=(1+2)					
	Total Managerial Remuneration	**₹ 2,40,000/-**	**₹ 2,00,000/-**	**₹ 1,80,000/-**	**₹ 2,00,000/-**	**₹ 8,20,000/-**
	Ceiling as per the Act (@ 11% of profits	-	-	-	-	

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(Amounts in ₹)

Sl. No	Particulars of Remuneration	Key Managerial Personnel		
	Gross Salary	**Chief Financial Officer (CFO) (Satbeer Singh)**	**Company Secretary (Vipin Kumar Tiwari)**	**Total**
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	₹ 25,69,884/- Per Annum	₹ 19,42,380/- Per Annum	₹ 45,12,264/-
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-
	Stock Option	-	-	-
	Sweat Equity	-	-	-
	Commission	-	-	-
	Others - Medical – Cars	-	-	-
	- Interest Concession on loan	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/ Compounding Fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. Company	-	-	-	-	-
Penalty					
Punishment					
Compounding					
B. Directors	-	-	-	-	-
Penalty					
Punishment					
Compounding					
C. Other Officers in Default	-	-	-	-	-
Penalty					
Punishment					
Compounding					

For and on behalf of the Board of Directors
AHLUWALIA CONTRACTS (INDIA) LTD

(BIKRAMJIT AHLUWALIA)
Chairman & Managing Director
DIN No. 00304947

Dated: 14th August, 2018

ANNEXURE V

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2018

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

To
The Members,
Ahluwalia Contracts (India) Limited
(CIN: L45101DL1979PLC009654)
A-177, Okhla Industrial Area, Phase I,
New Delhi- 110049.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ahluwalia Contracts (India) Limited (CIN:L45101DL1979PLC009654) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has during the audit period covering the financial year ended on 31st March, 2018 complied with the statutory provisions listed hereunder and also that the company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made herein after:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder &

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) 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 on 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 has not issued any securities);
- (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 issued any Employee Stock Option securities during the financial year);**
- (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);**
- (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable as the Company has not de-listed its securities during the Financial Year);** and
- (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable as the Company has not bought back any security during the Financial Year);**

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

(a) Secretarial Standards issued by The Institute of Company Secretaries of India.

(b) The SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and the Listing Agreements entered into by the Company with the Stock Exchanges.

I report that, during the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, standards, etc. mentioned above.

I further report that, based on the information provided by the Company, its' officers and Authorized Representatives during the conduct of the Audit, in my opinion, adequate systems, processes and control mechanism exist in the Company to monitor & ensure compliance with applicable General laws like Labour Laws, Competition law & Environmental laws.

I further report that, the compliance by the Company of applicable financial laws, like Direct & Indirect Tax laws, has not been reviewed in this Audit since the same have been subject to review by Statutory Financial Auditor and other designated professionals.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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 were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board respectively.

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

I further report that during the period under review, the company has taken the following decision which have major bearing on the Company's affair in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

a. The members approval has been accorded through postal ballot whose result was declared on 12th May, 2018 to re-appoint Mr. Bikramjit Ahluwalia as the Managing Director of the company for a further period of 3 years commencing on 01.04.2018 on his attaining 75 years of age.
b. Mr. Shobhit Uppal (DIN: 00305264) was re-appointed as Whole Time Director designated as Deputy Managing Director of the Company for another period of 3 years w.e.f. 1st April, 2018.
c. Mr. Vikas Ahluwalia (DIN: 00305175) was appointed as Additional Director & Whole Time Director of the Company for a period of 3 years w.e.f. 1st April, 2018.
d. The Company has received notices from Ministry of Corporate Affairs for inspection of Books of Accounts of the Company and the Company has filed its reply to this effect.

Date: 14th August, 2018
Place: Ghaziabad

For **Santosh Kumar Pradhan**
(Company Secretaries)

Santosh Kumar Pradhan
FCS No.: 6973
C P No.: 7647

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

ANNEXURE A'

To
The Members,
Ahluwalia Contracts (India) Limited
(CIN: L45101DL1979PLC009654)
A-177, Okhla Industrial Area, Phase I,
New Delhi- 110049.

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial records based on our audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 14th August, 2018
Place: Ghaziabad

For **Santosh Kumar Pradhan**
(Company Secretaries)

Santosh Kumar Pradhan
FCS No.: 6973
C P No.: 7647

ANNEXURE VI

ANNUAL REPORT ON CSR ACTIVITIES

1. **A brief outline of the Company' CSR Policy including overview of projects or programs proposed to be undertaken:**

The CSR Policy of Ahluwalia Contracts (India) Limited is aimed to direct CSR programs, inter alia, towards promotion of education, providing preventive healthcare and providing sanitation and drinking water to those from disadvantaged sections of society, especially in the Company' local vicinity in Remote Area as well as to promote sports.

The Projects undertaken/to be undertaken will be within the broad framework of Schedule VII of the Companies Act, 2013. The detailed CSR Policy of the Company is available on the website of the Company.

2. **Composition of the CSR committee:**

S. No.	Name	Designation
1	Dr. Sushil Chandra	Chairman
2	Mr. Shobhit Uppal	Member
3	Mr. Arun K Gupta	Member

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

Prescribed CSR expenditure (two per cent of the average net profit as calculated above

Particulars	Amount in ₹
Average Net Profit for the preceding three years	1,05,00,23,310/-
Prescribed CSR @ 2%	2,10,00,466/-

4. **Details of CSR spend for the financial year:**

- Total amount to be spent for the FY: ₹ 2,10,00,466/-
- Amount unspent, if any, during FY: ₹ 1,70,08,106/-
- Manner in which Amount spent during the financial year is detailed below:

Sr. No.	CSR Project or Activity identified	Sector in which Project is covered	Specify the area where projects or programs was undertaken	Budget project or programs wise	Amount spent on the projects or program (Amounts in ₹)	Cumulative expenditure upto the reporting period	Amount spent: direct or through implementing agency
1	Transport Bus for School	Shiv Shakti Education Society	Education Sector	-	14,72,360	-	Direct
2	Construction of School Building	Shiv Shakti Education Society	Education Sector	-	25,00,000	-	Direct
3	Education and up-liftment of underprivileged Children	Emotions Matter Foundation	NGO	-	20000	-	Direct
	Total				**39,92,360**		

5. In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reason for not spending the amount in its Board report.

   During the year the CSR budget outlay of ₹ 2,10,00,466/- has been approved by the Board of Directors. As per the Programme, the Company has started implementation of CSR activities. However, during the year, The Company has spent of ₹ 39,92,360/- Lakhs in Education sector and others. The Company has stringent process for selecting other CSR Projects. Only those projects that yield maximum impacts are selected and supported. During the year the company has not been able to find the right projects to spent wisely and effectively on CSR. The company is actively looking to identify additional projects to increase its CSR spending.

6. A responsibility statement of the CSR committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company.

   We hereby declare that implementation and monitoring of the CSR policy are in compliance with CSR objectives.

On behalf of the Board of Directors

Regd. Office:
Plot No. A-177,
Okhla Industrial Area, Phase-I,
New Delhi-110020
Dated: 14th August, 2018

(Shobhit Uppal)
Dy. Managing Director
DIN: 00305264

(BIKRAMJIT AHLUWALIA)
Chairman & Managing Director
DIN No. 00304947

(Satbeer Singh)
CFO

(Vipin Kumar Tiwari)
Company Secretary

REPORT ON CORPORATE GOVERNANCE

The Company is in compliance with the requirements stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) with regard to corporate governance.

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company i.e. Ahluwalia Contracts (India) Ltd which has established a reputation for honesty and integrity. The Company's philosophy of corporate governance is to achieve business excellence by enhancing the long-term welfare of all its stakeholders. The Company believes that corporate governance is about creating organisations that succeed in the marketplace with the right approach and values. This will enhance the value for all its stakeholders.

The Company will continue to strive to be a wealth creator to meet stakeholder expectations and be a responsible citizen in its societal commitments. In the achievement of its goals, the Company utilizes its resources with accountability and professionalism to meet the needs of clients and deliver on their expectations; meet the commitments with vendors, Associates, employees, governments and the community.

The Company's Corporate Governance philosophy is based on the following principles:

a. Appropriate size and composition of the Board with each Director bringing in expertise in a different area;

b. Systematic information flow to the Directors to enable them to effectively discharge their fiduciary duties;

c. Ethical business conduct by the management and employees;

d. Appropriate systems and processes for internal controls on all operations; and

e. Timely and accurate disclosure of all material, operational and financial information to the stakeholders.

The Company Compliance of expert governance guidelines of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is as follow:-

THE GOVERNANCE STRUCTURE

BOARD OF DIRECTORS

Board Structure

The Board of Directors of the Company comprises seven Directors, which includes a Managing Director i.e. Mr. Bikramjit Ahluwalia and two Whole-time Executive Directors, i.e. Mr.Shobhit Uppal, and Mr. Vinay Pal. The remaining four are Non-Executive Directors, with four of them being Independent Directors. No Director is related to any other Director on the Board in terms of the definition of "relative" given under the Companies Act, 2013 (The Act), except (1) Mr. Mr. Shobhit Uppal, who is son in law of Mr. Bikramjit Ahluwalia, The details are given in Table 1.

The names and categories of the Directors on the Board, number of Board meetings held during the year under review and their attendance at Board Meetings and at the last Annual General Meeting (AGM), as also the number of Directorships and Committee positions held by them in other Companies as on 31st March, 2018 is given hereunder:

Name of Directors	Category/ Designation	No. of board meetings attended during 2017-18	Whether attended last AGM held on 28th September, 2017	Directorship in other Public Companies	Number of committee positions held in other Public Companies	
					Chairperson	Member
Mr. Bikramjit Ahluwalia, DIN 00304947	Chairman & Managing Director-Executive	3	Yes	1	Nil	Nil
Mr. Shobhit Uppal DIN 00305264	Dy. Managing Director-Executive	5	Yes	NIL	Nil	Nil
Mr. Vinay Pal DIN 02220101	Whole Time Director-Executive	5	Yes	NIL	Nil	Nil
Mr. Arun Kumar Gupta DIN 00371289	Director---Non –Executive & Independent	5	Yes	2	Nil	Nil
Mr. S.K. Chawla DIN 00048001	Director---Non –Executive & Independent	5	Yes	NIL	Nil	Nil
Dr. Sushil Chandra DIN00502167	Director ---Non – Executive & Independent	3	Yes	NIL	Nil	Nil
Dr. Mohinder Kaur Sahlot DIN 01363530	Director ---Non – Executive & Independent	5	Yes	NIL	Nil	Nil

Your Company Board has an optimum combination of Executive, Non-Executive and Independent Directors with one woman Directors, as per requirements of Regulation 17 of SEBI (Listing Obligations and disclosure Requirements) Regulation 2015. The Composition of Board and the Independent Directors of the Company meet all the criteria mandated by SEBI Regulations and the Companies Act, 2013.

- Mr. Vikas Ahluwalia Appointed as Additional Directors on the Board of Directors Meeting held on 28-03-2018 designated as Whole Time Director w.e.f. 01-04-2018

Notes:

1. Alternate Directorships and Directorships in private companies, section 8 companies, foreign Companies are excluded.
2. Figures in ( ) denote listed companies.
3. Represents Chairmanships / Memberships of Audit Committee and Stakeholders Relationship Committee of the Indian Companies.
4. None of the Directors of the Company were members of more than 10 Committees or acted as Chairperson of more than 5 Committees, across all the companies in which he/ she was a Director. The necessary disclosures regarding Committee positions have been made by the Directors.
5. None of the Directors held directorship in more than 10 public limited companies.

   None of the Independent Directors of the Company served as Independent Director in more than 7 listed companies.
7. Mr. Bikramjit Ahluwalia, Managing Director, Mr. Shobhit Uppal, Dy. Managing Director, and Mr. Vinay Pal Whole Time Director, are not Independent Directors of any other listed Company.
8. All Independent Directors of the Company have been appointed as per the provisions of the Act.

   The terms and Conditions of their appointment are disclosed on the Company's website: www.acilnet.com.
9. The Board periodically reviews compliance reports of all laws applicable to the Company, prepared by the Company.

THE BOARD MEETINGS RECORDED OF THE DIRECTORS ATTENDANCE:-

Date of Board Meeting	City	Board Strength	No. of Directors Present
30th May, 2017	New Delhi	7	5
22th August, 2017	New Delhi	7	7
16th November, 2017	New Delhi	7	6
14th February, 2018	New Delhi	7	7
28th March, 2018	New Delhi	7	6

SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 a separate meeting of the Independent Directors Meeting of the Company was held on held on 31-03-2018 without the attendance of non-independent Directors and members of the Management to review the performance of non-independent directors and Board as a whole, assess the quality and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

To review the performance of the chairperson of the Company, taking into account the views of Executive Directors and non-executive directors.

COMMITTEE OF THE BOARD

AUDIT COMMITTEE

Terms of reference:-

The Audit Committee acts as a link between the Statutory and the Internal Auditors and Board of Directors. The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting process, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's Statutory and Internal Audit Activities.

All the members are Non-executive Directors and each member has rich experience in financial sector. The Committee is governed by a charter which is in line with the regulatory requirements mandated by the Section 177 of the Companies Act, 2013 and Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Composition of Audit Committee

The Audit Committee, as on 31st March, 2018 consisted of the following six Directors who are eminent professionals and possess sound knowledge in finance:

Name of the Chairman and Members of the Committee:-

Mr. Arun Kumar Gupta, Chairman

Mr. S. K. Chawla, Member

Dr. Sushil Chandra, Member

Dr. Mohinder Kaur Sahlot, Member

Mr. Shobhit Uppal, Member

Mr. Vinay Pal, Member

The Audit Committee met four times during the financial year from 1st April, 2017 to 31st March, 2018

The four (4) Audit Committee meetings were held during the year and the gap between two meetings did not exceed four months. The dates of the meetings are as under:

30th May, 2017, 22nd August, 2017, 16th November, 2017 and 14th February, 2018.

The necessary quorum was present for all the meetings.

The terms of reference for the Audit Committee include the matters as specified in Section 177 of the Act and Regulation 18(3) of the Listing Regulations as follows:

All recommendations made by the audit committee during the year were accepted by the Board.

NOMINATION AND REMUNERATION COMMITTEE

Terms of reference:-

This Committee shall identify the persons, who are qualified to become Directors of the Company / who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and also shall carry out evaluation of every director's performance and devising a policy on diversity of board of directors. Committee shall also formulate the criteria for determining qualifications, positive attributes, independent of the Directors and recommend to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

Terms of Reference

The terms of reference of the Nomination & Remuneration Committee, inter alia, includes the following:

(i) Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with a prescribed criteria, recommend to the Board their appointment and removal.

(ii) Lay down the evaluation criteria for performance evaluation of Independent Directors and the Board.

(iii) Carry out evaluation of every Director's performance and also the performance of the Board.

(iv) Formulation of the criteria for determining the qualifications, positive attributes and independence of a Director.

(v) Recommending to the Board a policy, relating to the remuneration of directors, key managerial personnel and other employees. While formulating the policy, the committee must ensure that:

   a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully and meets appropriate performance benchmarks.

   c. Remuneration of Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

(vi) Devise a policy on Board diversity.

(vii) Framing suitable policies and procedures to ensure that there is no violation of securities laws, as amended from time to time, including SEBI (Prohibition of Insider Trading) Regulations, 2015 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003 by the Company and its employees, as applicable.

(viii) Perform such other activities as may be delegated by the Board of Directors and/or statutorily prescribed under any law to be a□ended to by such Committee.

(a) Composition

The Nomination and Remuneration Committee has been constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Committee met One (1) time during the Financial Year 2017-18 on 28th March, 2018. Details of attendance of Directors in the Nomination and Remuneration Committee meeting are as under:

Name of the Chairman and members of the Committee-

Mr. S.K. Chawla, Chairman

Mr. Arun K Gupta, Member

Dr. Sushil Chandra, Member

During the Year one Nomination and Remuneration Committee Meetings was held the details as here under:

Date of meeting		Purpose
28th March, 2018	a.	Re-appointment and Change of Remuneration of Mr. Bikramjit Ahluwalia, Managing Director
	b.	Re-appointment of Mr. Shobhit Uppal, Dy. Managing Director & for Appointment of Mr. Vikas Ahluwalia, Whole Time Director and fix the remuneration

REMUNERATION TO DIRECTORS:

The aggregate value of Remuneration of the Directors for the financial year ended 31st March, 2018 is as follows:-

Name of Directors	Remuneration	Sitting Fee*	Total Amount In ₹ P.A.
Mr. Bikramjit Ahluwalia	12600000	NIL	12600000
Mr. Shobhit Uppal	12000000	NIL	12000000
Mr. Vinay Pal	5940000	NIL	5940000
Mr. Arun Kumar Gupta	NIL	240000	240000
Mr. S. K. Chawla	NIL	200000	200000
Dr. Sushil Chandra	NIL	180000	180000
Dr. Mohinder Kaur Sahlot	NIL	200000	200000
TOTAL	**30540000**	**820000**	**31360000**

*Includes sitting Fees paid for Board and Audit Committee Meetings.

During the year 2017-18 under review, the Company did not advance any Loan to any its Directors except advance for travel or other purposes to discharge their official duties in the normal course of business.

There is no provision for any stock option scheme and any severance fee payable to any Director on cessation of their employment and Directorship with the Company.

There was no other pecuniary relationship or transactions of the non-executive Directors vis- a- vis the company.

The remuneration structure for the Managing Director and Whole Time Directors of your Company has following components:

Name of Directors	Basic of ₹ P.M.	Total in ₹ P.M.
Mr. Bikramjit Ahluwalia, Managing Director	10,50,000	10,50,000
Mr. Shobhit Uppal, Dy.Managing Director	10,00,000	10,00,000
Mr. Vinay Pal, Whole Time Director	4,95,000	4,95,000

STAKEHOLDERS RELATIONSHIP/SHAREHOLDERS COMMITTEE

Terms of Reference:-

The Committee supervises the systems of redressal of Investor Grievances and ensures cordial investor relations. Its terms of reference are provided herein below:

(i) Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc. and assisting with quarterly reporting of such complaints;

(ii) Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and dematerialization of shares, split and issue of duplicate/ consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(iii) Overseeing the performance of the registrars and transfer agents of our Company and to recommend measures for overall improvement in the quality of investor services;

(iv) Carrying out such other functions as may be specified by the Board from time to time.

To expedite the process of share transfers the Board has delegated the power of share transfer to M/s Link Intime India Pvt. Limited viz. Registrar and Share Transfer Agents who attend the share transfer formalities at least once in a fortnight. In terms of provisions of Listing Regulation, 2015, a Shareholders' relationship Committee of the Board of Directors was reformed by the Board of Directors on 30th May, 2014 and presently consists of two Non-executives -Independent Directors and one execute-Director. The Committee is required to look into the redressal of Shareholders' and Investors' complaints like transfer of shares, Non-receipt of Annual Report, Non-receipt of declared dividend etc.

The Committee, inter alia, approves issue of duplicate certificates and oversees, review all matters connected with the transfer of securities of the Company. This Committee looks into the redresses of Complaints of investors such as non-transfer or credit of shares, non-receipt of dividend/ notices/ annual reports, etc. The committee oversees performance of Registrar and Transfer Agents (RTA) of the Company and recommends measures for overall improvement in the quality of investor services. The Committee also monitors implementation and compliance with the Company's code of conduct for Prohibition of Insider Trading in pursuance of SEBI (Prohibition of Insider Trading) Regulations 1992 Mr. S.K. Chawla, Mr. Shobhit Uppal & Mr. Sushil Chandra are the members to this Committee and Mr. S.K. Chawla acts as the Chairman to this committee.

Five Stakeholders & Investor and Grievance Committee Meetings was held during the year on 24-05-2017, 31-05-2017, 16-11-2017, 27-11-2017 & 21-12-2017

The Composition of Stakeholders Relationship / Grievances Committee as under below:

Name of the Chairman and Members of the Committee:-

Mr. S.K.Chawla, Chairman

Dr.Sushil Chandra, Member

Mr. Shobhit Uppal, Member

The Board of Directors has delegated the power of approving transfer of securities to the Company Secretary. The Board had designated Mr.Vipin Kumar Tiwari, GM (Corporate) & Company Secretary, as the Compliance Officer. No complaints were pending for redressal from any shareholder at the end of current year.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

Composition of the Corporate Social Responsibility (CSR) Committee and the details of meetings attended by the Directors during the under review:

Name of the Chairman and Members of the Committee:-

Dr.Sushil Chandra, Chairman

Mr. Arun Kumar Gupta, Member

Mr. Shobhit Uppal, Member

Two CSR Committee met two times during the financial year under review on 03.04.2017 & 31-03-2018

WHISTLE BLOWER (WB) COMMITTEE

- The Company has adopted the Whistleblower mechanism for Directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the Company's Code of Conduct and Ethics.
- In accordance with the requirements of the Listing Agreement, the Company has formulated Policies on related party transactions and material subsidiaries. The policies, including the Whistleblower Policy, are available on our website: www.acilnet.com.

WHISTLE BLOWER COMMITTEE

The composition of Whistle Blower Committee is given hereunder:

Name of the Directors	Category
Mr. Arun Kumar Gupta, Chairman	Independent Director- Non-executive
Dr. Sushil Chandra	Independent Director- Non-executive
Mr. Shobhit Uppal	Dy. Managing Director- Executive

GENERAL BODY MEETING

The details of last three years Annual General Meeting (AGM) of the Company are under:

F.Y.	Venue	Date	Time
2014-15	Ahlcon Public School Auditorium, Mayur Vihar, Phase-I, Delhi-110091	30th September, 2015	4.00 p.m.
2015-16	Ahlcon Public School Auditorium, Mayur Vihar, Phase-I, Delhi-110091	30th September, 2016	4.00 p.m.
2016-17	Ahlcon Public School Auditorium, Mayur Vihar, Phase-I, Delhi-110091	28th September, 2017	4.00 p.m.

The following **Special Resolutions** were passed by the shareholders of the company in the last three years as under:

Date of General Meeting/ Postal ballot	Relevant section	Details of Special Resolutions
11-05-2015	u/s Section 196 & 197 A	Re-Appointment of Mr. Bikramjit Ahluwalia, Managing Director for Three Years
12.05.2018	u/s Section 196 & 197 A	Re-Appointment of Mr. Bikramjit Ahluwalia, as Managing Director for Three Years

Whether any special resolution passed last year through postal ballot and details of voting pattern:

One Special Resolution was passed through postal ballot during the year 2017-18.The Company followed the procedure for Postal Ballot as per Section 110 of the Companies Act, 2013 read with the Rule 22 of the Companies (Management and Administration) Rule 2014. The Scrutinizer Santosh Kumar Pradhan, Practising Company Secretary, who has conducted the postal ballot submitted his report to the Chairman stating that the resolution has been dully passed by the Members with the requisite majority for re-appointment of Mr. Bikramjit Ahluwalia, Managing Director of the Company for next Three Years.

The result of the Postal Ballot was declared on 12th May, 2018. Detail of the voting pattern was as under:

Description of Resolution	No. of total valid Postal Ballot Forms/ e-votes received	Votes Cast (No. of shares)	
		For	Against
Re-appointment of Mr. Bikramjit Ahluwalia, Managing Director of the Company for a period of Three Years	105	62051017	115

Name designation and address of Compliance Officer:

Mr. Vipin Kumar Tiwari

G. M. (Corporate) & Company Secretary

Ahluwalia Contracts (India) Limited

Registered Office: A-177, Okhla Industrial Area,
Phase-I, Okhla, New Delhi-110020
Telephone: 011-49410502, 517, 599
Fax: 011-49410553 & 575
Email ID.: cs.corpoffice@acilnet.com, vktiwari@acilnet.com

Whether any special resolution is proposed to be conducted through Postal ballot: No

Details of Investor Complaints received and redressed during the year 2017-18 are as follows:

Opening Balance	Received during the Year	Resolved during the year	Closing Balance
NIL	NIL	NIL	NIL

SUBSIDIARY MONITORING FRAMEWORK

All subsidiary companies of the Company are managed with their Boards having the rights and obligations to manage such companies in the best interest of their stakeholders. The Company monitors performance of subsidiary companies, inter alia, by following means:

- Financial Statements, in particular the investments made by the unlisted subsidiary companies, are reviewed quarterly by the Audit Committee of the Company.
- A statement containing all significant transactions and arrangements entered into by the unlisted subsidiary companies is placed before the Company's Board.

Mr. Vikas Ahluwalia and Mr. Vinay Pal, Whole Time Directors of the Company have been appointed nominee Director(s) on the Board of all the Five Subsidiary Companies.

MEANS OF COMMUNICATION

(a) Quarterly Results and Yearly Results

The Company publishes limited reviewed un-audited Standalone financial results on a quarterly basis. In respect of the fourth quarter, the Company publishes the Audited Financial Results for the complete financial year.

(b) Newspaper wherein results normally published

The quarterly/ half-yearly/ annual financial results are published in Financial Express in English and Jansatta in Hindi Delhi editions

Besides communicating to the stock exchanges on which the company's shares are listed, the notices of the Board Meetings at which quarterly/half yearly and yearly financial results get approved are published in the following newspapers:

Particulars	Name of the Newspapers
English Newspapers in which quarterly /half yearly results and Yearly Financial Results were published	Financial Express
Vernacular Newspapers in which quarterly/half yearly results and Yearly Financial Results were published	Jansatta

(c) Any website where displayed Yes – www.acilnet.com

(d) Official news releases and investors presentations made to Analysts are posted on the Company's website.

Your Company makes timely disclosures of necessary information to the stock exchange in terms of the Listing Agreement(s) and other rules and regulations issued by SEBI.

The Company has also uploaded the news releases in www.listing.bseindia.com and www.connect2nse.com (NSE Electronic Application Processing System), which are web-based application designed by BSE & National Stock Exchange of India Limited respectively for corporates. All periodical compliance filings, inter alia, Notice for Board of Directors Meeting, Published News for Notice of Board Meeting and Financial results, Investor Meeting, Con-call with Investors, Financial Results, Shareholding pattern, Corporate Governance Report, Corporate announcements, Quarterly Share Reconciliation, amongst others are also filed electronically on the Listing Centers;

SEBI Complaints Redress System (SCORES): The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

GENERAL SHAREHOLDERS INFORMATION

(a) 39th Annual General Meeting:

Date & Day	22nd September, 2018, Saturday
Time	2.00 p.m.
Venue	Ahlcon Public School Mayur Vihar-Phase-I, Delhi-110092

(b) FINANCIAL YEAR 1st April, 2017 to 31st March, 2018

(c) DIVIDEND PAYMENT DATE The Board of Directors of the Company has recommended dividend for the shareholders during the Financial Year 2017-18 @ 15% i.e. 0.30 paisa each shares

The Dividend if declared at the Annual General Meeting shall be paid within 30 days from date of declaration.

(d) LISTING INFORMATION

At present the equity shares of the Company are listed on the following Stock Exchanges.

Name of Stock Exchanges	Stock Code	ISIN With NSDL & CDSL
BSE LIMITED (BSE)	532811	INE758C01029
BSE LIMITED		
P.J. TOWERS, DALAL STREET,		
MUMBAI-400 001		
NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE)	AHLUCONT	
EXCHANGE PLAZA, 5TH FLOOR,		
PLOT NO. C/1, 'G' BLOCK, BANDRA KURLA COMPLEX,		
BANDRA (EAST), MUMBAI-400 051		
CALCUTTA STOCK EXCHANGE LTD	011134	
7, LYONS RANGE, KOLKATA-700001		
PH. : 033-22104470-77		
FAX : 033-22104468, 2223		

(e) Date of Book Closure/Record Date: 16/09/2018 to 22/09/2018

(f) Corporate Identification Number : (CIN) of the Company L45101DL1979PLC009654

(g) Demat ISIN Numbers in NSDL & CDSL for Equity Shares: ISIN No. INE758C01029

(h) Designated Exclusive e-mail-ID :

The Company has designated the following email-ids exclusively for investor servicing.

(a) For queries on Annual Report- investor_relations@acilnet.com

(b) For queries in respect of shares in physical mode - investor_relations@acilnet.com

(i) Payment of Listing Fees: Annual Listing fee for the year 2018-19 (as applicable) has been paid by the company to BSE, NSE & CSE. Annual maintenance and listing agency fee for the financial year 2018-19 has been paid by the Company to the NSDL and CDSL.

There are no arrears of the Listing fees with any of the said Stock Exchanges till date

DISCLOSURES

(A) Related party transactions

All material transactions entered into with related parties as defined under the Act and Regulation 23 of SEBI (Listing Obligations and Disclosures Regulations) Regulation 2015. During the financial year were in the ordinary course of business. These have been approved by the Audit Committee. The Board/Audit Committee has approved a policy for related party transactions which has been uploaded on the Company's website at the following link www.acilet.com

In terms of the Accounting Standard-18 "Related Party Disclosures", as prescribed under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014, the Company has identified the related parties covered therein and details of transactions with such related parties have been disclosed in Note No. 40 to the Accounts forming part of this Annual Report.

Transactions with related parties entered into by the Company are in the ordinary course of business and on arm's length basis and do not have potential conflicts with the Company. Further, these transactions are also placed in the Audit Committee Meeting(s) for its prior approval. There is no materially significant related party transaction during the year ended 31st March, 2018. No prior approval required

COMPLIANCE MANDATORY REQUIREMENTS

The company is fully compliant with the applicable mandatory requirements of the revised under regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015:

Financial Calendar for the Year 2018-19 (Compliance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015:

Period Ended	Date	Financial Reporting	Tentative Date
First Quarter:	30th June, 2018	First Quarter:	14th August, 2018
Second Quarter	30th September, 2018	Second Quarter	11th November, 2018
Third Quarter	31st December, 2018	Third Quarter	13th February, 2019
Fourth Quarter & Annual Closure	31st March, 2019	Fourth Quarter	30th May, 2019

QUARTERLY COMPLIANCES:

The company is fully compliant with the applicable mandatory requirements of the revised as per listing Regulations 2015 under regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015:

First Quarter:	11-07-2017
Second Quarter	06-10-2017
Third Quarter	10-01-2018
Fourth Quarter	06-04-2018

MARKET INFORMATION

The monthly high low and price and volume of shares of the Company at BSE Limited and National Stock Exchange India Ltd for the financial year 2017-18 as are under below:

Month	BSE Limited (BSE)			National Stock Exchange (NSE)		
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)	Volume
April, 2017	381.00	315.00	407284	367.50	313.00	1549838
May, 2017	404.05	344.90	112014	409.40	341.65	1112617
June, 2017	382.90	290.00	109812	355.00	314.00	589899
July, 2017	362.00	274.25	243936	361.80	273.95	719666
Aug, 2017	304.50	236.00	88716	304.70	252.35	791207
Sep, 2017	328.95	267.00	160541	328.90	268.30	1482028

Month	BSE Limited (BSE)			National Stock Exchange (NSE)		
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)	Volume
Oct, 2017	323.00	280.00	184639	323.00	285.00	932506
Nov, 2017	379.95	310.00	165205	381.45	301.20	1033904
Dec, 2017	425.70	335.00	73671	422.00	350.00	678878
Jan, 2018	402.00	330.10	420988	402.85	329.55	913459
Feb, 2018	409.80	309.00	62792	404.00	306.00	724484
Mar, 2018	403.90	360.00	58480	403.45	359.70	669231

SHARE TRANSFER SYSTEM:

All correspondence with regard to share transfers and matters related therewith may directly be addressed to the Registrar and Share Transfer Agents at the address given below:

LINK INTIME INDIA PVT. LTD, 44, Community Centre, 2nd Floor, Naraina Industrial Area Phase- I, New Delhi -110028 Tel. No.- 011- 41410592-94, Fax No.- 011-41410591, E-mail id: delhi@linkintime.co.in

DEMATERIALIZED OF SHARES AND LIQUIDITY:

As on 31-03-2018, 66891470 dematerialization with NSDL and CDSL equity shares representing 99.86% of the total dematerialized equity share of the Company.

The break-up of the physical and dematerialized form as on 31st March, 2018 is given below:

Particulars	No. of Shareholders	No of Shares	Percentage
Physical Segment	494	96090	0.14%
Demat Segment			
NSDL	4712	64366021	96.09%
CDSL	2542	2525449	3.77%
TOTAL:	**7748**	**66987560**	**100%**

The Promoters hold their entire equity shareholding in the company in dematerialized form.

The Company's Share/equity are regularly traded on the BSE Ltd and NSE Ltd

Transfer of these shares is done through the depositories with no involvement of the Company. As regards transfer of shares held in physical form the transfer documents can be lodged with

REGISTRAR AND TRANSFER AGENT: The Company has appointed Link Intime India Pvt. Ltd (RTA) as its Registrar and Transfer Agent, to whom all shareholders communication regarding change of Address, Transfer of Shares, and Change of Mandate etc. the address of the Registrar and Share Transfer Agent is as under:

Name and Address of Registrar and Share Transfer Agent (RTA)

LINK INTIME INDIA PVT. LTD
44, Community Centre, 2nd Floor
Naraina Industrial Area Phase- I, New Delhi -28
Tel. No.- 011- 41510592-94, Fax No.- 011-41510591
E-mail id: delhi@linkintime.co.in

SHARE TRANSFER SYSTEM

The applications and request received by your company for transfer of shares held in physical form are processed and the share certificates for the same are sent to the transferee within the stipulated period under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A summary of all transfers, transmissions, deletion requests, etc. are placed before the Board of Directors from time to time for their review.

DISTRIBUTION SCHEDULE OF EQUITY SHAREHOLDING AS ON 31ST MARCH, 2018

Sr. No.	Shares Range			Number of Shareholders	% of Total Shareholders	Total Shares for the range	% of Issued Capital
1	1	to	500	7227	93.2757	484100	0.7227
2	501	to	1000	194	2.5039	154618	0.2308
3	1001	to	2000	121	1.5617	187220	0.2795
4	2001	to	3000	36	0.4646	91315	0.1363
5	3001	to	4000	25	0.3227	90981	0.1358
6	4001	to	5000	14	0.1807	64175	0.0958
7	5001	to	10000	40	0.5163	291934	0.4358
8	10001	to	*******	91	1.1745	65623217	97.9633
TOTAL				**7748**	**100.0000**	**66987560**	**100.0000**

CATEGORIES OF EQUITY SHAREHOLDING AS ON 31ST MARCH, 2018

Category	Number of Shares Held	% of Shares Held	Number of Shares Pledged	% of Shares Pledged
Promoters	38797918	57.92	15865380	23.68
Other Entities of the Promoter Group	25000	0.04	NIL	NIL
Foreign Portfolio Investor	13588108	20.28	NIL	NIL
Financial Institution/Bank	2569	0.00	NIL	NIL
Corporate Bodies	1663489	2.48	NIL	NIL
Indian Public (Individuals)	2032421	3.03	NIL	NIL
Non Resident Indians	75195	0.11	NIL	NIL
Hindu Undivided Family	174821	0.26	NIL	NIL
Foreign Corporate Bodies	91317	0.13	NIL	NIL
Clearing Members	18367	0.02	NIL	NIL
Central Government	39827	0.06	NIL	NIL
TOTAL	**66987560**	**100**	**15865380**	**23.68**

PROMOTER AND PROMOTER GROUP HOLDING AS ON 31ST MARCH, 2018

Name of Shareholders	Total Shares Held		Shares pledged or otherwise encumbered		
	Number of Shares	%age of Holding	Number of shares	% of total shares held	% age of grand total
Mr. Bikramjit Ahluwalia	7961198	11.88	4390000	55.14	6.55
Mrs. Rachna Uppal	1227500	1.83	NIL	NIL	NIL
Mr. Shobhit Uppal	4308000	6.43	NIL	NIL	NIL
Mrs. Sudarshan Walia	22252380	33.22	11475380	51.57	17.13
Mrs. Mukta Walia	33500	0.04	NIL	NIL	NIL
Mr. Vikas Ahluwalia	33500	0.04	NIL	NIL	NIL
Dr. Rohini Ahluwalia	2981840	4.45	NIL	NIL	NIL
Tidal Securities Private Limited	25000	0.04	NIL	NIL	NIL
TOTAL	**38822918**	**57.96**	**15865380**	**40.86**	**23.68**

PUBLIC SHAREHOLDING MORE THAN 1% OF THE TOTAL NO. OF SHARES AS ON 31ST MARCH, 2018

Name of Shareholder	Number of Shares	%age of total number of shares
Franklin India Smaller Companies Fund	2101316	3.1369
SBI Magnum Multiplier Plus Scheme 1993	805800	1.2029
Nalanda India Fund Limited	3267135	4.8772
Nalanda India Equity Fund Limited	3870102	5.7773
DPS Blackrock Equity And Bond Fund	4832813	7.2145
HSBC Global Investment Funds - Asia Ex Japan Equity Smaller Companies	2748309	4.1027
FIL Investments(Mauritius) Ltd	1852221	2.765
Blackrock India Equities (Mauritius) Limited	700804	1.0462

INTIMATION THROUGH E-MAIL:

In order to protect the environment and as a "GO GREEN" initiative, the Company has taken an initiative of sending intimation by e-mail. Physical credit intimation was sent to only those shareholders whose e-mail addresses were not registered with the company and for the bounced e-mail cases.

Ministry of Corporate Affairs has issued circular on 18th February, 2011 to dispense Notice with Balance Sheet, Profit and Loss Account, Auditor's Report, Director's Report, and Explanatory Statement etc. through e-mail to all their Shareholders.

Shareholders are requested to register their e-mail addresses with Link Intime India Private Limited (for shares held in Physical from) and with their Depository Participant (for shares held in electronic Form) for receiving dividend credit intimation, and other information on e-mail.

ADDRESSES FOR CORRESPONDENCE:

Registered Office:
A-177,
Okhla Industrial Area, Phase-I,
New Delhi-110020
Tel. no.-011-49410517, 502, 599
Fax No.- 011-49410553-575
E-mail id: cs.corpoffice@acilnet.com

For Share transfer, transmission and dematerialization request
LINK INTIME INDIA PVT. LTD.
44, Community Centre,
2nd Floor Naraina Industrial Area Phase- I
New Delhi 110 028
Tel. No.- 011- 41510592-94, Fax No.- 011-41510591
E-mail id: delhi@linkintime.co.in

For and on behalf of the Board of Directors
AHLUWALIA CONTRACTS (INDIA) LTD

(BIKRAMJIT AHLUWALIA)
Chairman & Managing Director
DIN No. 00304947

Dated: 14th August, 2018

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website i.e. www.acilnet.com

I confirm that the Company has in respect of the year ended 31st March, 2018, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For and on behalf of the Board of Directors

AHLUWALIA CONTRACTS (INDIA) LTD

(BIKRAMJIT AHLUWALIA)
Chairman & Managing Director
DIN No. 00304947

Dated: 14th August, 2018

CERTIFICATE IN PURSUANT TO REGULATION 17(8) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 FOR THE YEAR ENDED 31ST MARCH, 2018

The Board of Directors

Ahluwalia Contracts (India) Ltd

We the undersigned, in our respective capacities as Managing Director and Chief Financial officer of Ahluwalia Contracts (India) Ltd to the best of our knowledge and belief certify that:

a) We have reviewed the Audited Financial Results of Ahluwalia Contracts (India) Ltd. for the year ended 31st March, 2018 and that to the best of our knowledge and belief, we state that:

   (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

   (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting standards, applicable laws and regulations.

b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2018 are fraudulent, illegal or violative of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and Audit Committee and steps have been taken to rectify these deficiencies.

d) We have indicated to the Auditors and the Audit Committee:

   (i) Significant changes in internal control over financial reporting during the year.

   (ii) Significant changes in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and

   (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

(BIKRAMJIT AHLUWALIA)	**(SATBEER SINGH)**
Managing Director	Chief Financial Officer
(CEO)	(CFO)

Date: 30th May 2018

COMPLIANCE CERTIFICATE

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

The Members
Ahluwalia Contracts (India) Limited
(CIN: L45101DL1979PLC009654)
A-177, Okhla Industrial Area,
Phase-I, New Delhi - 110020

We have reviewed the records concerning the Company's compliance of conditions of Corporate Governance as stipulated in Chapter IV of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 pursuant to the Uniform Listing Agreement of the said company with the Stock Exchanges, for the year ended 31st March, 2018.

The Compliance of conditions of corporate governance is the responsibility of the management. Our Examination was limited to procedures and implementation thereof, adopted by the Company ensuring the Compliance of the conditions of the corporate Governance as stipulated in said regulations. It is neither an audit nor an expression of opinion on the financial statements of the company.

We have conducted our review on the basis of the relevant records and documents maintained by the Company and furnished to us for the review, and the information and explanations given to us by the Company.

Based on such a review, in our opinion, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 pursuant to the Uniform Listing Agreement of the said company with the Stock Exchanges.

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

Date: 14th August, 2018
Place: Ghaziabad

For **Santosh Kumar Pradhan**
(Company Secretaries)

Santosh Kumar Pradhan
FCS No.: 6973
C P No.: 7647

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
AHLUWALIA CONTRACTS (INDIA) LIMITED

REPORT ON THE STANDALONE INDIAN ACCOUNTING STANDARDS ('IND AS') FINANCIAL STATEMENTS

1. We have audited the accompanying standalone Ind AS Financial Statements of Ahluwalia Contracts (India) Limited ('the Company'), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE IND AS FINANCIAL STATEMENTS

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these standalone Ind AS financial statements to give a true and fair view of the state of affairs(financial position), profit & loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

3. Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting & auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules thereunder.

5. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

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

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

OPINION

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and, give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, total comprehensive income (comprising of profit and other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

OTHER MATTER

9. The comparative financial information for the year ended 31st March, 2017 and the transition date opening balance sheet as at 01st April, 2016 prepared in accordance with Ind AS included in these financial statements, are based on the previously issued statutory financial statements for the year ended 31st March, 2017 and 31st March,

2016 respectively prepared in accordance with Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016 which were audited by the predecessor statutory auditor of the Company, whose reports dated May 30, 2017 and May 24, 2016 respectively expressed unmodified opinion on those financial statements and have been adjusted for the differences in the accounting principles adopted by the company on transition to Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

10. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure-A, a statement on the matters specified in paragraphs 3 and 4 of the Order.

11. As required by Section 143 (3) of the Act, we report that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

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

    (e) On the basis of the written representations received from the directors as on April 1, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B''.

    (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

        i) The Company has disclosed the impact, if any, of pending litigations as at 31st March, 2018, on its financial position in its standalone Ind AS financial statements - Refer Note 42to the standalone Ind AS financial statements;

        ii) The Company has made provision as at 31st March, 2018, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

        iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2018.

        iv) The reporting on disclosure relating to specified Bank Notes is not applicable to the company for the year ended 31st March, 2018.

For **Amod Agrawal & Associates**
Chartered Accountants
Firm Registration No.005780N

Place: New Delhi
Dated: 30th May, 2018

VIRENDRA KUMAR
Partner
Membership No.-085380

ANNEXURE-A TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Ahluwalia Contracts India Limited on the standalone Ind AS financial statements as of and for the year ended 31st March, 2018

(i) (a) The Company is maintaining proper records showing full particulars, including quantitative details. A separate record for movement of fixed assets showing situation is maintained except for shuttering and scaffolding materials for which considering the nature of the business of the company, maintenance of record is not feasible.

(b) There is a regular programme of verification of fixed assets except for shuttering and scaffolding materials which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with the said programme part of the fixed assets have been physically verified by the management during the year. As informed, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of the immovable properties included in fixed assets are held in the name of the Company except given below:

LAND:

Total Number of cases	Whether leasehold/ freehold	Gross Block (as at Balance Sheet date) (₹ in Lakhs)	Net Block (as at Balance Sheet date) (₹ in Lakhs)	Remarks, if any.
1	Leasehold - (Chattarpur, New Delhi)	13.60	13.60	Registration is pending as per Bye Laws prevailing thereon.

BUILDING (KOLKATA):

Total Number of cases	Gross Block (as at Balance Sheet date) (₹ in Lakhs)	Net Block (as at Balance Sheet date) (₹ in Lakhs)	Remarks, if any.
1	13.60	13.60	Registration is pending as per State Government Directives /Bye Laws prevailing thereon.

(ii) In our opinion, the management has conducted physical verification of major items of inventory at reasonable intervals. No material discrepancies were noticed on physical verification of such stocks.

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of clause 3(iii),(iii)(a),(iii)(b),(iii)(c) of the said order are not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, provisions of section 186 of the Companies Act 2013 in respect of investments made have been complied by the Company. There are no other loans, guarantees and securities granted in respect of which provisions of section 185 & 186 of the Companies Act, 2013 are applicable.

(v) The Company has not accepted any deposits from the public within the meaning of Section 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 rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out detailed examination of such accounts and records with a view to determining whether they are accurate or complete.

(vii) a) Undisputed statutory dues including provident fund, employees state insurance, income-tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess, goods & service tax and other material statutory dues have generally been regularly deposited with appropriate authorities except for delays in service tax & value added tax, goods & service tax and in case of provident fund & income tax there has been slight delay in few cases.

b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees state insurance, income-tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess, goods & service tax and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable except labour cess of ₹ 68.69 lakhs which is subsequently deposit on 22-05-2018.

c) According to the records of the company, the dues outstanding of sales-tax, income-tax, duty of custom, duty of excise, service tax, value added tax, goods & service tax and cess on account of any dispute, are as follows: :

Name of the Statute	Nature of Dues	Amount (₹ in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act,1944	Demand for Excise Duty	14.27	March-2011 to November-2012	Commissioner Bangalore
Central Excise Act,1944	Demand for Excise Duty	360.90	2011-2012 to 2015-2016	Addl. Commissioner, CE Noida
Indian Stamp Act	Stamp duty on Real Estate Project	57.42	1990-1991	Allahabad High Court
Value Added Tax Act, Delhi	VAT Demand	69.88	2013-2014	Asst. Commissioner DVAT
Value Added Tax Act (Haryana), 2003	VAT Demand	254.84	2011-2012	Additional Commissioner HVAT, Gurgaon
Value Added tax act, Haryana	VAT Demand	236.45	2014-15	Appeal still not filed
Value Added Tax Act (Orissa), 2004	VAT Demand	76.57	2007-2012	Jt. Comm. Sales tax, Sambalpur
Value Added Tax Act (Karnataka), 2014	VAT Demand	8.38	2010-2013	Asst. Comm. Commercial tax (Audit), Bangalore
Value Added Tax Act (UP) 2015	VAT Demand	11.37	2005-2007	Appellate Tribunal Ghaziabad
Value Added Tax Act Maharashtra,2014	VAT Demand	16.43	2005-2006	Dy. Commissioner (Audit), Mumbai
Value Added Tax Act Maharashtra,2014	VAT Demand	417.69	2010-2011	Jt. Commissioner, Pune
Value Added Tax Act Maharashtra,2014	VAT Demand	381.60	2010-2011	Dy. Commissioner, Pune
Value Added Tax Act Maharashtra,2014	VAT Demand	38.13	2009-2010	Jt. Commissioner Sales tax(Appeals), Mumbai
Value Added Tax Act Maharashtra,2014	VAT Demand	1717.24	2011-2012	Appeal still not filed
Value Added Tax Act Maharashtra,2014	VAT Demand	1569.84	2013-2014	Appeal still not filed
Value Added Tax Act (UP) 2015	VAT Demand	91.48	2008-2009	Addl. Commissioner Appeals-IV, Ghaziabad
Value Added Tax Act (Gujarat), 2013	VAT Demand	21.63	2011-2013	Dy. Commissioner, Vadodara
Value Added Tax Act 2005,West Bengal	VAT Demand	3.01	1998-99	Tribunal Kolkata
Value Added Tax Act 2005,West Bengal	VAT Demand	45.19	2005-2006 & 2006-2007	Directorate of Commercial Tax / Sr. Jt. Commissioner, Kolkata
Value Added Tax Act 2005,West Bengal	VAT Demand	1.54	1997-1998	Settlement Commissioner, Kolkata
Value Added Tax Act 2005,West Bengal	VAT Demand	1023.48	2012-2013	Sr. Jt Commissioner of Sales Tax
Value Added Tax Act 2005,West Bengal	VAT Demand	102.31	2008-2009	Additional Commissioner, Kolkata
Value Added Tax Act 2005,West Bengal	VAT Demand	320.58	2013-2014	Joint Commissioner
Value Added Tax Act 2005,West Bengal	VAT Demand	119.26	2014-2015	Joint Commissioner

Name of the Statute	Nature of Dues	Amount (₹ in Lakhs)	Period to which the amount relates	Forum where dispute is pending
The Finance Act, 2004 and the Service Tax Rules	Service Tax Demand	210.83	2007-08 TO 2011-12	Commissioner of Service Tax, Delhi
	Service Tax Demand	174.71	2007-08 TO 2011-12	Commissioner of Service Tax, Delhi
	Service Tax Demand	765.06	2011-12	Commissioner of Service Tax, Delhi
	Service Tax Demand	13.22	2011-12	Commissioner of Service Tax, Delhi
	Service Tax Demand	1,298.42	April-12 to March-13	Commissioner of Service Tax, Delhi
	Service Tax Demand	36.49	2006-09	Asst. Commissioner, Jamnagar
	Service Tax Demand	2.51	Apr.07 to Feb.08	Asst. Commissioner, Jamnagar
	Service Tax Demand	6.20	Apr.07 to Feb.08	Asst. Commissioner, Jamnagar
	Service Tax Demand	23.03	Dec.-06 to Mar.08	Asst. Commissioner, Jamnagar
	Service Tax Demand	52.83	2008 to-2009	Commissioner Appeal Bangalore
	Service Tax Demand	431.49	2005-06/ 2008-09	Asstt. Commissioner, Service tax, Mumbai
	Service Tax Demand	573.60	2012-2013	Asstt. Commissioner,Service tax, Mumbai
	Service Tax Demand	0.87	2007-2009	Asst. Commissioner, S.Tax, LDH
	Service Tax Demand	12.60	2008-2009	Jt. Commissioner,S.tax, LDH
	Service Tax Demand	3.75	Apr.07 to Sep.07	Commissioner,S.tax, LDH
	Service Tax Demand	769.87	2006-2008	Cestate, Chandigarh
	Service Tax Demand	120.46	July-2004 to Dec-2006	Commissioner CESTAT, Allahabad
	Service Tax Demand	33.09	Mar.12 to Mar.13	Commissioner Appeal, Noida
	Service Tax Demand	18.51	April-2006 to Oct-2009	CESTAT, Chennai
	Service Tax Demand	47.75	Oct 10 to Feb 12	Tribunal,Noida
	Service Tax Demand	71.73	April-12 to March-13	CESTAT,New Delhi
	Service Tax Demand	20.10	April-10 to Dec.2014	CESTAT,New Delhi
	Service Tax Demand	15.07	April-2012 to March-2013	Dy Commissioner, Service Tax, Noida
	Service Tax Demand	5.68	July-2011 to March-2012	Commissioner, Central Excise (Appeals), Noida
	Service Tax Demand	2622.25	01.03.05 TO 31.03.09	CESTAT, Kolkata
	Service Tax Demand	20.37	Apr.08 to Aug.08	CESTAT,Kolkata
	Service Tax Demand	103.48	Oct.05 to Jan.08	CESTAT,Kolkata
	Service Tax Demand	11.92	2008-09 2009-10	Commissioner, S.tax, Jaipur
	Service Tax Demand	0.71	April-2009 to Mar-2014	Commissioner Appeal,Noida
Employees Provident Fund & Miscellaneous Provision Act,1952	Provident Fund Demand	5,457.34	2006-2007 to 2008-2009	Employee Provident Fund Appellant Tribunal, New Delhi

(viii) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution and banks. The Company does not have any dues outstanding to debenture holders.

(ix) Based on the audit procedures applied by us and according to the information & explanations provided by the management, the Company has not raised any moneys by further public offer (including debt instruments) during the year. Term loans taken by the company during the year have been applied for the purpose for which the loans were obtained.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud/ material fraud on the company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the records of the Company examined by us and the information and explanation given to us, the Company has paid and provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Companies Act, 2013.

(xii) In our opinion & according to the information & explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the records of the Company examined by us and the information and explanation given to us, the company has complied with section 177 and 188 of the Companies Act 2013 in relation to transaction with related parties and the details have been disclosed in the financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the order is not applicable.

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

For **Amod Agrawal & Associates**
Chartered Accountants
Firm Registration No.005780N

Place: New Delhi
Dated: 30th May, 2018

VIRENDRA KUMAR
Partner
Membership No.-085380

ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT

REPORT ON THE INTERNAL FINANCIAL CONTROLS

We have audited the internal financial controls over financial reporting of Ahluwalia Contracts (India) Limited ("the Company") as of 31st March, 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Ind AS financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Amod Agrawal & Associates**
Chartered Accountants
Firm Registration No.005780N

Place: New Delhi
Dated: 30th May, 2018

VIRENDRA KUMAR
Partner
Membership No.-085380

BALANCE SHEET
as at 31st March, 2018

(₹ In Lakhs)

Particulars	Notes	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
ASSETS				
Non-Current Assets				
(a) Property, plant and equipment	4	**9,673.64**	10,481.47	11,220.14
(b) Capital work-in-progress	4	**30.61**	27.61	1.60
(c) Investment Property	5	**8,688.87**	8,716.85	8,375.49
(d) Other Intangible assets	6	**78.18**	49.29	54.23
(e) Financial assets				
(i) Investments	7	**628.00**	673.56	681.44
(ii) Loans	8	**530.02**	357.05	278.36
(iii) Trade Receivables	9	**10,520.01**	14,292.73	11,853.91
(iv) Other financial assets	10	**1,524.42**	1,903.60	1,177.67
(f) Deferred tax assets (net)	11	**2,171.46**	1,466.67	2,231.50
(g) Non-current tax assets (Net)	12	**146.22**	456.81	2,973.73
(h) Other non-current assets	13	**309.87**	334.15	233.93
Total Non-Current Assets		**34,301.30**	**38,759.79**	**39,082.00**
Current Assets				
(a) Inventories	14	**18,913.44**	24,781.47	21,414.24
(b) Financial Assets				
(i) Trade receivables	15	**56,587.57**	45,492.02	43,592.33
(ii) Cash and cash equivalents	16	**7,540.14**	8,390.17	3,623.59
(iii) Bank balances other than cash & cash equivalents mentioned above	17	**4,928.63**	3,860.03	5,197.81
(iv) Loans	18	**61.42**	70.24	51.80
(v) Other financial assets	19	**930.36**	299.91	731.80
(c) Other current assets	20	**1,277.69**	1,670.81	1,831.97
Total Current Assets		**90,239.25**	**84,564.65**	**76,443.54**
TOTAL ASSETS		**124,540.55**	**123,324.44**	**115,525.54**
EQUITY AND LIABILITIES				
EQUITY:				
(a) Equity share capital	21	**1,339.75**	1,339.75	1,339.75
(b) Other Equity	22	**60,903.52**	49,242.77	40,708.52
Total Equity		**62,243.27**	**50,582.52**	**42,048.27**
LIABILITIES:				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	23	**72.97**	0.19	14.42
(ii) Other financial liabilities	24	**187.31**	113.48	73.61
(b) Provisions	25	**330.59**	422.99	238.51
(c) Other non-current liabilities	26	**2,512.32**	6,111.78	8,205.68
Total Non-Current Liabilities		**3,103.19**	**6,648.44**	**8,532.22**
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	27	**2,888.57**	8,997.27	13,287.02
(ii) Trade payables	28	**37,775.96**	35,221.05	29,457.05
(iii) Other financial liabilities	29	**3,417.07**	2,503.19	3,955.71
(b) Other current liabilities	30	**13,997.64**	19,074.38	18,029.46
(c) Provisions	31	**204.13**	297.59	215.80
(d) Current Tax Liabilities (Net)	32	**910.72**	-	-
Total Current Liabilities		**59,194.08**	**66,093.49**	**64,945.04**
TOTAL EQUITY AND LIABILITIES		**124,540.55**	**123,324.44**	**115,525.54**
Summary of Significant Accounting Policies	2			

The accompanying notes are an integral part of the financial statements.

As per our report of even date annexed

For **AMOD AGRAWAL & ASSOCIATES**
ICAI Firm Registration No. 005780N
CHARTERED ACCOUNTANTS

VIRENDRA KUMAR
Partner
Membership No. 085380

Place: New Delhi
Date: 30th May, 2018

On behalf of the Board of Directors

BIKRAMJIT AHLUWALIA
Chairman & Managing Director (Chief Executive Officer)
DIN 00304947

SHOBHIT UPPAL
Dy. Managing Director
DIN 00305264

VIPIN KUMAR TIWARI
G.M. (Corporate) & Company Secretary
ACS. 10837

SATBEER SINGH
Chief Financial Officer
PAN : ARLPS6573L

STATEMENT OF PROFIT AND LOSS
for the year ended 31st March, 2018

(₹ In Lakhs)

Particulars	Notes	FOR YEAR ENDED 31.03.2018		FOR YEAR ENDED 31.03.2017	
INCOME					
Revenue from operations	33	**164,658.50**		142,657.61	
Other Income	34	**630.88**		836.43	
Total Income (A)			**165,289.38**		**143,494.04**
EXPENSES					
Cost of Material Consumed	35		**70,532.74**		70,819.26
Construction Expenses	36		**50,483.88**		34,530.31
(Increase)/ Decrease in inventory of			**5,067.83**		1,805.55
Work in Progress	37				
Employee benefit expenses	38		**13,383.58**		15,182.21
Finance costs	39		**2,507.85**		2,708.22
Depreciation and Amortisation expense	40		**2,562.77**		2,390.39
Other expenses	41		**3,264.59**		2,951.30
Total Expenses (B)			**147,803.23**		**130,387.23**
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (A-B)			**17,486.14**		**13,106.82**
Exceptional Items			-		-
PROFIT BEFORE TAX			**17,486.14**		**13,106.82**
Tax Expenses :					
Current Tax	11		**6,703.86**		3,660.65
Deferred Tax	11		**(762.38)**		814.83
PROFIT AFTER TAX			**11,544.67**		8,631.34
OTHER COMPREHENSIVE INCOME/(LOSS)					
A (i) Items to be reclassified to profit or loss			-		-
(ii) Income tax relating to items to be reclassified to profit or loss			-		-
B (i) Items not to be reclassified to profit or loss					
- Re-measurement of defined benefit plans			**191.00**		(139.22)
- Equity instruments through Other Comprehensive Income			**(16.65)**		(7.87)
(ii) Income tax relating to items not to be reclassified to profit or loss	11		**(58.27)**		50.00
Other Comprehensive Income (Net of Taxes)			**116.08**		**(97.10)**
TOTAL COMPREHENSIVE INCOME			**11,660.76**		**8,534.24**
Earning per equity share(Basic in ₹)			**17.23**		12.88
Earning per equity share(Diluted in ₹)			**17.23**		12.88
(Face Value ₹ 2/- each)					
Summary of Significant Accounting Policies	2				

The accompanying notes are an integral part of the financial statements.

As per our report of even date annexed

For **AMOD AGRAWAL & ASSOCIATES**
ICAI Firm Registration No. 005780N
CHARTERED ACCOUNTANTS

VIRENDRA KUMAR
Partner
Membership No. 085380

Place: New Delhi
Date: 30th May, 2018

On behalf of the Board of Directors

BIKRAMJIT AHLUWALIA
Chairman & Managing Director (Chief Executive Officer)
DIN 00304947

SHOBHIT UPPAL
Dy. Managing Director
DIN 00305264

VIPIN KUMAR TIWARI
G.M. (Corporate) & Company Secretary
ACS. 10837

SATBEER SINGH
Chief Financial Officer
PAN : ARLPS6573L

CASH FLOW STATEMENT
for the year ended 31st March, 2018

(₹ In Lakhs)

Particulars			31.03.2018	31.03.2017
A.	**Cash Flow from Operating Activities**			
	Net Profit/(Loss) before Tax		**17,486.14**	13,106.82
	Adjustment for :			
	Depreciation & amortisation expense		**2,562.77**	2,390.39
	Interest Income		**(419.59)**	(509.63)
	Interest Expense		**873.20**	1,874.51
	Provision for future losses in respect of projects		-	53.25
	Interest on Income Tax		**72.20**	40.00
	Doubtful advances/debts written off		**394.03**	533.32
	Liabilities written back		**(190.36)**	(325.78)
	(Gain) / Loss on Sale of Property, Plant and Equipment (net)		**(6.14)**	0.89
	Operating Profit before working Capital Changes :		**20,772.25**	**17,163.76**
	Movements in Working Capital :			
	(Increase)/decrease in Trade Receivables		**(7,716.87)**	(4,871.82)
	(Increase)/decrease in Inventories		**5,868.03**	(3,367.23)
	Increase/(decrease) in Trade payables, Other liabilities and Provisions		**(4,883.20)**	4,537.49
	(Increase)/decrease in Other financial assets and Other assets		**(387.35)**	370.87
	Cash generated from Operations :		**13,652.87**	**13,833.07**
	Direct Taxes Paid		**(5,555.43)**	(1,183.72)
	Net Cash flow from/(used in) Operating Activities	**(A)**	**8,097.44**	**12,649.35**
B.	**Cash Flow from Investing Activities**			
	Purchase of property, plant and equipment including capital work-in-progress		**(1,790.40)**	(2,036.28)
	Movement in Fixed Deposits with Banks		**(690.43)**	579.13
	Movement in Unpaid Dividend Account		**0.67**	0.80
	Proceeds from sale of property, plant and equipment		**37.70**	21.23
	Proceeds from sale of Investments		**28.92**	-
	Interest Received		**430.08**	566.38
	Net Cash flow from/(used in) Investing Activities	**(B)**	**(1,983.47)**	**(868.74)**
C.	**Cash Flow from Financing Activities**			
	Proceeds from/ (repayment of) Long term borrowings		**77.19**	(892.09)
	Proceeds from/ (repayment of) Short term borrowings		**(6,108.70)**	(4,289.75)
	Interest Paid		**(932.50)**	(1,832.20)
	Net Cash flow from/(used) in Financing Activities	**(C)**	**(6,964.00)**	**(7,014.03)**

(₹ In Lakhs)

Particulars		31.03.2018	31.03.2017
Net Increase/Decrease in Cash & Cash Equivalents	**(A+B+C)**	**(850.03)**	4,766.57
Cash & Cash equivalents at the beginning of the year		**8,390.17**	3,623.59
Cash & Cash equivalents at the end of the year		**7,540.14**	**8,390.17**
Components of Cash and Cash Equivalents			
Cash in Hand		**40.04**	105.37
Balance with Scheduled Banks :			
Current Accounts		**7,500.09**	8,284.79
		7,540.14	**8,390.17**
Add:- Term Deposits pledged with Scheduled banks not considered as cash and cash equivalents (refer note 17)		**6,151.73**	5,461.30
Add :- Unpaid Dividend Accounts (refer note 17)		**0.54**	1.20
Less:- Fixed Deposits having remaining maturity period more than 12 months (refer note 10)		**1,223.63**	1,602.47
Cash and Bank Balances		**12,468.77**	**12,250.20**

The accompanying notes are an integral part of the financial statements.

As per our report of even date annexed

For **AMOD AGRAWAL & ASSOCIATES**
ICAI Firm Registration No. 005780N

CHARTERED ACCOUNTANTS

VIRENDRA KUMAR
Partner
Membership No. 085380

Place: New Delhi
Date: 30th May, 2018

On behalf of the Board of Directors

BIKRAMJIT AHLUWALIA
Chairman & Managing Director (Chief Executive Officer)
DIN 00304947

SHOBHIT UPPAL
Dy. Managing Director

DIN 00305264

VIPIN KUMAR TIWARI
G.M. (Corporate) & Company Secretary
ACS. 10837

SATBEER SINGH
Chief Financial Officer
PAN : ARLPS6573L

STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2018

A. EQUITY SHARE CAPITAL

(₹ In Lakhs)

Equity shares of ₹ 2/- each issued, subscribed and fully paid (refer note 21)	Number of shares	Amount
As at 01.04.2016	66,987,560	1,339.75
Increase/(decrease) during the year	-	-
As at 31.03.2017	66,987,560	1,339.75
Increase/(decrease) during the year	-	-
As at 31.03.2018	66,987,560	1,339.75

B. OTHER EQUITY

For the Year Ended 31st March 2018 and Year Ended 31st March, 2017

	Reserves and Surplus			Items of Other Comprehensive Income	Total
	Securities Premium Reserve	General Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	
Balance as at 01.04.2016	5,061.00	3,272.97	32,538.34	-	40,872.31
Changes in Accounting Policy (i)	-	-	(200.36)	36.58	(163.79)
Restated balance as at 01.04.2016	**5,061.00**	**3,272.97**	**32,337.97**	**36.58**	**40,708.52**
Profit for the year	-	-	8,631.34		8,631.34
Other Comprehensive Income :					
Re-measurement of defined benefit plans (net of tax)			(91.04)		(91.04)
Equity Instruments through Other Comprehensive Income (net of tax)	-	-	-	(6.06)	(6.06)
Total Comprehensive Income for the year	**-**	**-**	**8,540.30**	**(6.06)**	**8,534.24**
Balance as at 31.03.2017	**5,061.00**	**3,272.97**	**40,878.27**	**30.52**	**49,242.77**
Profit for the year ended	-	-	11,544.67	-	11,544.67
Other Comprehensive Income :					
Re-measurement of defined benefit plans (net of tax)	-	-	124.26	-	124.26
Equity Instruments through Other Comprehensive Income (net of tax)	-	-	-	(8.17)	(8.17)
Total Comprehensive Income for the year	**-**	**-**	**11,668.93**	**(8.17)**	**11,660.76**
Balance as at 31.03.2018	**5,061.00**	**3,272.97**	**52,547.20**	**22.35**	**60,903.52**

i) Refer note No. 3 - First time adoption - Reconciliation of Equity and Total Comprehensive Income
ii) Refer note No. 22 for nature and purpose of reserves

Summary of Significant Accounting Policies 2

The accompanying notes are an integral part of the financial statements.

As per our report of even date annexed

For **AMOD AGRAWAL & ASSOCIATES**
ICAI Firm Registration No. 005780N

CHARTERED ACCOUNTANTS

VIRENDRA KUMAR
Partner
Membership No. 085380

Place: New Delhi
Date: 30th May, 2018

On behalf of the Board of Directors

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ACS. 10837

SATBEER SINGH
Chief Financial Officer
PAN : ARLPS6573L

NOTES

to the financial statements for the year ended 31st March, 2018

1. CORPORATE INFORMATION

Ahluwalia Contracts (India) Limited (hereinafter referred to as "the Company") is a Public Ltd. Company domiciled in India, having its registered office located at A-177, Okhla Industrial Area, Phase-I, New Delhi-110020, India and incorporated under the provisions of the Companies Act, 1956. The Company is primarily engaged in the business of construction activities. The Company has also diversified into developing and operating commercial complex under license arrangement and is also engaged in the real estate trading business. The Company has its primary listings on BSE Limited, National Stock Exchange of India Limited (NSE) and Calcutta Stock Exchange Ltd.

These financial statements were authorized by Board of Directors for issuing accordance with a resolution passed on 30th May, 2018.

2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements and in preparing the opening Ind AS balance sheet as at 01st April, 2016 for the purpose of transition to Ind AS, unless otherwise indicated.

2.1 Basis of preparation

a) Statement of compliance with Ind AS:

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

For all periods upto and including the year ended 31st March, 2017, the Company prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India immediately before adopting Ind AS.

These financial statements for the year ended 31st March, 2018 are the first financial statements that the Company has prepared under Ind AS. The financial statements for the year ended 31st March, 2017 and the opening Balance Sheet as at 1st April, 2016 (being the 'date of transition to Ind AS') have been restated in accordance with Ind AS for comparative information. Reconciliations and explanations of the effect of the transition from Previous GAAP to Ind AS on the Company's Balance Sheet, Statement of Profit and Loss and Statement of Cash Flows are provided in note 3.

b) Basis of measurement

These financial statements are prepared under the historical cost convention except for the following material items those have been measured at fair value as required by relevant IndAS :

- certain financial assets and liabilities that are measured at fair value;
- defined benefit plans - plan assets measured at fair value;

Also, the fair values of financial instruments measured at amortised cost are required to be disclosed in the said financial statements.

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

Fair value measurement:

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (that is, an exit price). It is a market-based measurement, not an entity-specific measurement. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Where required/appropriate, external valuers are involved.

All financial assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy established by Ind AS 113, that categorises into three levels, the inputs to valuation techniques used to measure fair value. These are based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly(i.e. as prices) or indirectly(i.e. derived from prices).

Level 3 inputs are unobservable inputs for the asset or liability.

The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amount approximates fair value due to the short maturity of these instruments.

The Company recognises transfers between levels of fair value hierarchy at the end of reporting period during which change has occurred.

c) Current non-current classification:

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle for the business activities of the Group covers the duration of the specific project/contract/ product line/service including the defect liability period, wherever applicable and extends up to the realisation of receivables (including retention monies) within the agreed credit period normally applicable to the respective projects/lines of business.

d) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (i.e. the “functional currency”). The financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Company.

e) Rounding of amounts:

All amounts disclosed in the financial statements and notes are in Indian Rupees in lakhs rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013, unless otherwise stated.

2.2 Use of estimates

The preparation of financial statements in conformity with the recognition and measurement principles of the Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues, expenses and the results of operations during the reporting period. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Such estimates & assumptions are based on management evaluation of relevant facts & circumstances as on date of financial statements. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

2.3 Revenue recognition

Revenue from construction/project related activity is recognised as follows:

Cost plus contract is a construction contract in which the contractor is reimbursed for allowable or otherwise defined costs, plus a percentage of these costs or a fixed fee.

Fixed price contract: is a construction contract in which the contractor agrees to a fixed contract price, or a fixed rate per unit of output, which in some cases is subject to cost escalation clauses.

The Company enters into fixed price construction contracts involving fixed rate per unit of output.

Contract revenue comprises (a) the initial amount of revenue agreed in the contract; and (b) variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue; and they are capable of being reliably measured.

When the outcome of a construction contract can be estimated reliably, contract revenue and contract costs associated with the construction contract shall be recognised as revenue and expenses respectively by reference to the stage of completion of the contract activity at the end of the reporting period.

The recognition of revenue and expenses by reference to the stage of completion of a contract is referred to as the percentage of completion method. Under this method, contract revenue is matched with the contract costs incurred in reaching the stage of completion, resulting in the reporting of revenue, expenses and profit which can be attributed to the proportion of work completed.

The stage of completion of a contract is determined by a method that measures reliably the work performed. Depending on the nature of the contract, the methods may include:

(a) the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs;

(b) surveys of work performed; or

(c) completion of a physical proportion of the contract work.

The Company, in case of item rate contracts, follows the percentage of completion method on the basis of physical measurement of work actually completed, at the Balance Sheet date, taking into account the contractual price and revision thereto by estimating total revenue including claims/variations as per Ind AS 11 Construction Contracts, and total cost till completion of the contract and the profit so determined proportionate to the percentage of the actual work done.

The Stage / percentage of completion is determined with reference to the certificates given by the Clients / Consultants appointed by Clients as well as on the billing schedule agreed with them for the value of work done during the year.

When it is probable that total contract costs will exceed total contract revenue, the expected loss shall be recognised as an expense immediately in the period in which it is foreseen irrespective of whether work has commenced on the contract or the stage of completion of contract activity.

Revenue from supply contracts/ Sale of goods

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, which is mainly upon delivery and the amount of revenue can be measured reliably. The Company retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as goods & services tax and services tax.

Revenue (other than sale)

Revenue (other than sale) is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Claim on insurance companies and others, where quantum of accrual cannot be ascertained with reasonable certainty, are accounted for on acceptance basis.

Claim on clients: Claims are accounted as income in the period of receipt of arbitration award or acceptance by client or evidence of acceptance received. Interest awarded, being in the nature of additional compensation under the terms of the contract, is accounted as other operating revenue on receipt of favourable arbitration award.

Rental Income :

Rental Income from investment property is recognized in statement of profit and loss on straight-line basis over the term of the lease except where the rentals are structured to increase in line with expected general inflation.

Interest Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of a financial liability or a financial asset to their gross carrying amount.

Dividend

Dividend income is recognized when the company's right to receive dividend is established by the reporting date, which is generally when shareholders approve the dividend.

2.4 Property, plant and equipment (PPE)

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

Cost of an item of property, plant and equipment comprises –

i. its purchase price, including import duties and non –refundable purchase taxes (net of duty/ tax credit availed), after deducting trade discounts and rebates.

ii. any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

iii. borrowing cost directly attributable to the qualifying asset in accordance with accounting policy on borrowing cost.

iv. the costs of dismantling, removing the item and restoring the site on which it is located.

PPE in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes direct costs, related pre-operational expenses and for qualifying assets applicable borrowing costs to be capitalised in accordance with the Company's accounting policy. Administrative, general overheads and other indirect expenditure (including borrowing costs) incurred during the project period which are not directly related to the project nor are incidental thereto, are expensed.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress". They are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other items of PPE, commences when the assets are ready for their intended use.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

When significant parts of an item of property, plant and equipment have materially different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Such items, if any, are depreciated separately.

Machinery spares which meets the criteria of PPE is capitalized and depreciated over the useful life of the respective asset.

Deemed cost on transition to Ind AS:

Under the Previous GAAP, all property, plant and equipment were carried at in the Balance Sheet on basis of historical cost.

Depreciation:

Depreciation on fixed assets (other than freehold land and capital work in progress) is provided on the straight line method, based on their respective estimate of useful lives, as given below. Estimated useful lives of assets are determined based on internal assessment estimated by the management of the Company and supported by technical advice wherever so required. The management believes that useful lives currently used, which is as prescribed under Schedule II to the Companies Act, 2013, fairly reflect its estimate of the useful lives and residual values of fixed assets (considered at 5% of the original cost), though these lives in certain cases are different from lives prescribed under Schedule II.

Type of assets	Useful life in years
Leasehold Land	Over the period of lease i.e. 90-99 years
Buildings	
Non Factory Building	60 years
Plant and Machinery *	4– 15years
Furniture and Fixtures	10 years
Office Equipment	5 years
Vehicles	8 - 10 years
Computers	3 years

*In respect of these assets, the management estimate of useful lives, based on technical assessment is different than the useful lives prescribed under Part C of Schedule II to the Companies Act, 2013. However, based on internal technical evaluation and external advice received, the management believes that the useful lives as considered for arriving at the depreciation rates, best represent the period over which management expect to use these assets.

Assets (except shuttering material) individually costing ₹ 5000 or less are fully depreciated in the year of acquisition.

Depreciation of an asset begins when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation of an asset ceases at the earlier of the date that the asset is retired from active use and is held for disposal and the date that the asset is derecognised.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

Depreciation methods, useful lives and residual values are reviewed periodically including at the end of each financial year. Any changes in depreciation method, useful lives and residual values are treated as a change in accounting estimate and applied/adjusted prospectively, if appropriate.

2.5 Intangible assets

Identifiable intangible assets are recognised when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

At initial recognition, the separately acquired intangible assets with finite useful lives are recognised at cost of acquisition. Following initial recognition, the intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets not ready for the intended use on the date of the balance sheet are disclosed as 'intangible assets under development'.

An intangible asset should be derecognised (eliminated from the balance sheet) on disposal or when no future economic benefits are expected from its use and subsequent disposal.

Gains or losses arising from the retirement or disposal of an intangible asset should be determined as the difference between the net disposal proceeds and the carrying amount of the asset and should be recognised as income or expense in the statement of profit and loss.

Deemed cost on transition to Ind AS:

Under the Previous GAAP, all Intangible assets were carried at in the Balance Sheet on basis of historical cost. The Company has elected to continue with the carrying value of all of its intangible assets recognised as of 01st April, 2016 (the transition date) measured as per the previous GAAP and use such carrying value as its deemed cost as of the transition date.

Amortisation:

Intangible assets are amortised on a straight line basis over the estimated useful lives of respective assets from the date when the asset are available for use, on pro-rata basis. Estimated useful lives by major class of finite-life intangible assets are as follows:

Type of assets	Useful life in years
Computer software, license fees	5 years

The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates and adjusted prospectively.

2.6 Investment properties

Properties including those under construction (land or a building—or part of a building—or both) held (by the owner or by the lessee under a finance lease) to earn rentals or for capital appreciation or both, rather than for:

(a) use in the production or supply of goods or services or for administrative purposes; or

(b) sale in the ordinary course of business;

are classified as investment property. Investment property includes land held for a currently undetermined future use.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

For transition to Ind AS, the company has elected to adopt as deemed cost, the carrying value of investment property as per I-GAAP less accumulated depreciation and cumulative impairment as on the transition date of 01st April, 2016 .

Depreciation is recognised using straight line method so as to write off the cost of the investment property less their residual values over their estimated useful lives.

The Company has developed a building (being Bus Terminal and Depot and Commercial Complex at Kota) for Rajasthan State Road Transport Corporation (RSRTC) under an "Agreement to Develop" at a cost of ₹ 8930.67 Lakhs spent till 31.03.2017 on the land belonging to RSRTC under license arrangement. The expenditure (construction cost) incurred has been shown in Balance Sheet under the main head "Investment Property" and sub-head "Building". The Company has a right to Lease Commercial Complex. The period of lease of right of Commercial complex is 40 years (30 years, primary lease period + 10 years extended period) from the date of completion of the project. Thereafter, the Commercial Complex will be handed over to RSRTC.

The Company depreciates building held as investment property over the period of 30 years having zero residual value.

Estimated useful life of the asset and residual value thereof is determined based on internal assessment estimated by the management of the Company and supported by technical advice wherever so required. Based on such assessment and advice, the management believes that useful life and residual value currently used is different from the useful life and residual value prescribed in Schedule II to the Companies Act, 2013. However based on internal technical evaluation and external advice received, the management believes that the estimated useful life and residual value is realistic and reflect fair approximation of the period over which the asset is likely to be used.

Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future benefits embodied in the investment property. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis. Freehold land and properties under construction are not depreciated.

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

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of property is recognised in the Statement of Profit and Loss in the same period.

On transition to Ind AS, the Company has opted to continue with the carrying values measured under the previous GAAP as at 1 April 2016 of its investment properties and used that carrying value as the deemed cost of the investment properties on the date of transition i.e. 1 April 2016

2.7 Financial instruments

Financial Assets:

Initial recognition and measurement:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, except for trade receivables which are initially measured at transaction price. In case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are added to or deducted from the fair value of the financial assets.

Financial assets are subsequently classified as measured at

- amortised cost (if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding)
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Equity Instruments:

Investment in subsidiaries are measured at cost less impairment losses, if any.

All investments in equity instruments in scope of Ind AS 109 classified under financial assets are initially measured at fair value.

If the equity investment is not held for trading, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Equity Instruments which are held for trading are classified as measured at FVTPL.

Fair value changes on an equity instrument is recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments inequity instruments are recognised as 'other income' in the Statement of Profit and Loss.

Derecognition:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Impairment of Financial Asset:

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. This involves use of provision matrix constructed on the basis of historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and the rates used in the provision matrix.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls),discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

ECL impairment loss allowance (or reversal)recognised during the period is recognised as income/ expense in the Statement of Profit and Loss.

Financial Liabilities and equity instruments:

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a company entity are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Initial recognition and measurement:

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The fair value of a financial instrument at initial recognition is normally the transaction price. If the Company determines that the fair value at initial recognition differs from the transaction price, difference between the fair value at initial recognition and the transaction price shall be recognized as gain or loss unless it qualifies for recognition as an asset or liability.

In accordance with Ind AS 113, the fair value of a financial liability with a demand feature is not less than the amount payable on demand, discounted from the first date that the amount could be required to be paid.

The Company's financial liabilities include trade and other payables and loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss, unless and to the extent capitalised as part of costs of an asset.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

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

Off setting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is currently enforceable legal right to offset the recognised amount and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.8 Impairment of Non-financial assets

The carrying amounts of non-financial assets other than inventories are assessed at each reporting date to ascertain whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. An impairment loss is recognised, as an expense in the Statement of Profit and Loss, for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Value in use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects the current market assessments of the time value of money and the risk specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels into cash generating units for which there are separately identifiable cash flows.

Impairment losses recognised in prior years are reversed when there is an indication that the impairment losses recognised no longer exist or have decreased. Such reversals are recognised as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortization or depreciation) had no impairment loss been recognised in previous years.

2.9 Borrowing costs

Borrowing costs comprises interest expense on borrowings calculated using the effective interest method and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period.

The effective interest rate (EIR) is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. EIR calculation does not include exchange differences.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are included in the cost of those assets. Such borrowing costs are capitalised as part of the cost of the asset when it is probable that they will result in future economic benefits to the entity and the costs can be measured reliably. Other borrowing costs are recognised as an expense in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress.

Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset, if any, for its intended use or sale are interrupted or completed.

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

2.10 Foreign currency transactions

The financial statements are presented in Indian Rupees (INR), the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency').

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions, and from translation of monetary assets and liabilities at the reporting date exchange rates are recognised in the Statement of Profit and Loss.

Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

2.11 Leases

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

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease.

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

Finance lease:

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's policy on borrowing cost. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease:

In respect of assets taken on operating lease, lease rentals are recognized as an expense in the Statement of Profit and Loss on straight line basis over the lease term unless another systematic basis is more representative of the time pattern in which the benefit is derived from the leased asset or the payments to the lessor are structured to increase in the line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Company as lessor:

Finance lease:

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

Operating lease:

Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease unless either:

[i] another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished, even if the payments to the lessors are not on that basis; or

[ii] the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. If payments to the lessor vary according to factors other than inflation, then this condition is not met.

Where the Company provides incentives for the lessee to enter into the agreement such as an up-front cash payment to the lessee or the reimbursement or assumption by the lessor of costs of the lessee (such as relocation costs, leasehold improvements and costs associated with a pre-existing lease commitment of the lessee), such incentives are recognised as an integral part of the net consideration agreed for the use of the leased asset, irrespective of the incentive's nature or form or the timing of payments. The Company recognises the aggregate cost of incentives as a reduction of rental income over the lease term, on a straight-line basis unless another systematic basis is representative of the time pattern over which the benefit of the leased asset is diminished.

2.12(a) Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition, are accounted for as follows:

- Construction materials, stores and spares: cost includes cost of purchase (viz. the purchase price, import duties and other taxes (other than those subsequently recoverable by the entity from the taxing authorities), and transport, handling and other costs directly attributable to the acquisition and is net of trade discounts, rebates and other similar items) and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in first out (FIFO) basis.

- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in first out basis.

- Contract/project work in progress: Cost of work yet to be certified/billed comprising construction costs and other directly attributable overheads is recognised as contract work-in-progress provided it is probable that it will be recovered. This is valued at lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Assessment of net realisable value is made in each subsequent period and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to that extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

Obsolete, slow moving and defective inventories are identified from time to time and, where necessary, a provision is made for such inventories.

(b) Inventory property

Properties (including under construction) acquired for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and net realisable value (NRV).

Cost includes: Freehold and leasehold rights for land, amounts paid to contractors/builders for construction linked payments for flats acquired by allotment from builders, property transfer taxes, and other related costs.

Non-refundable commissions paid to sales or marketing agents on the sale of real estate units are expensed when paid.

NRV is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date and discounted for the time value of money if material, less estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventory property recognised in profit or loss on disposal is determined with reference to the specific costs incurred on the property sold.

2.13 Employee benefits

Short- term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, social security contributions, short term compensated absences (paid annual leaves) etc. are measured on an undiscounted basis at the amounts expected to be paid when the liabilities are settled and are expensed in the period in which the employee renders the related service.

Post-employment benefits :

i) Defined contribution plan

The defined contribution plan is post employment benefit plan under which the Company contributes fixed contribution to a government administered fund and will have no obligation to pay further contribution. The Company's defined contribution plan comprises of Provident Fund and Employee State Insurance Scheme. The Company's contribution to defined contribution plans are recognized in the Statement of Profit and Loss in the period in which employee renders the related service.

ii) Defined benefit plan

The Company's obligation towards gratuity liability is funded to an approved gratuity fund, which fully covers the said liability under Group Gratuity Cash Accumulation Policy of Life Insurance Corporation of India (LIC). The present value of the defined benefit obligations is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

The amount recognised as 'Employee benefit expenses' in the Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the current year and the costs of individual events such as past/future service benefit changes and settlements (such events are recognised immediately in the Statement of Profit and Loss).

The amount of net interest expense calculated by applying the liability discount rate to the net defined benefit liability or asset is charged or credited to 'Finance costs' in the Statement of Profit and Loss.

Re-measurement of net defined benefit liability/ asset pertaining to gratuity comprise of actuarial gains/ losses (i.e. changes in the present value of the defined benefit obligation resulting from experience adjustments and effects of changes in actuarial assumptions), the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest)and is recognised immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit or loss account in subsequent periods.

Other long-term employee benefit obligations:

No provision for Leaves is made as accumulation and payment/encashment of unused leaves is not allowed to employees.

2.14 Taxation

Tax expense comprises of current and deferred tax and includes any adjustments related to past periods in current and/or deferred tax adjustments that may become necessary due to certain developments or reviews during the relevant period.

Current income tax:

Tax on income for the current period is determined on the basis of taxable income (or on the basis of book profits wherever minimum alternate tax is applicable) and tax credits computed in accordance with the provisions of the Income Tax Act 1961, and based on the expected outcome of assessments/appeals.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

  Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses & unabsorbed tax depreciation. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred Tax Assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax assets in the Balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

2.15 Provisions and contingencies

Provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

Contingencies:

Contingent liabilities

A contingent liability is:

- a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or

- a present obligation that arises from past events but is not recognised because :

  – it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

  – the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized but disclosed unless the contingency is remote.

Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent assets are not recognized but are disclosed when the inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognized.

2.16 Segment Reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. Operating Segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Company has identified two operating segments in which it is primarily engaged i.e. the business of providing construction related activities where risks and returns in all the cases are similar and income from investment properties (lease rentals). They have been considered as the reportable segments.

Others segment comprises real estate trading business. None of the business(es) reported as part of others segment meet aggregation criteria or any of the quantitative thresholds for determining reportable segments in the year ended 31st March, 2018, the year ended 31st March, 2017 or as at 01st April, 2016 .

The Company's Chief Operating Decision Maker (CODM) is the Managing Director who evaluates the Company's performance and allocates resources based on analysis of various performance indicators.

Geographical information :

The company operates only within India having similar: (i) economic and political conditions, (ii) activities at all project locations and (iii) risk associated with the operations. As such the risks and returns at all project locations are similar. Hence, the geographical information considered for disclosure is not applicable to the Company.

2.17 Related party

A related party is a person or entity that is related to the reporting entity and it includes:

(a) A person or a close member of that person's family if that person:

- (i) has control or joint control over the reporting entity;
- (ii) has significant influence over the reporting entity; or
- (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

(b) An entity is related to the reporting entity if any of the following conditions apply:

- (i) The entity and the reporting entity are members of the same Group.
- (ii) One entity is an associate or joint venture of the other entity.
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity has a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a Group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity including:

(a) that person's children, spouse or domestic partner, brother, sister, father and mother;

(b) children of that person's spouse or domestic partner; and

(c) dependents of that person or that person's spouse or domestic partner.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

Related party transactions and outstanding balances disclosed in the financial statements are in accordance with the above definition as per IndAs 24.

2.18 Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks & in hand and short term deposits/ investments with an original maturity of three months or less from the date of acquisition, which are subject to an insignificant risk of changes in value. These exclude bank balances (including deposits) held as margin money or security against borrowings, guarantees etc. being not readily available for use by the Company.

For the purpose of the Statement of cash flows, cash and cash equivalents consist of cash and short term deposits and exclude items which are not available for general use as on the date of Balance Sheet, as defined above, net of bank overdrafts which are repayable on demand where they form an integral part of an entity's cash management.

2.19 Dividend to equity holders of the Company

The Company recognises a liability to make dividend distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

2.20 Cash Flow Statement

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method as set out in Ind AS 7 'Statement of Cash Flows', adjusting the net profit for the effects of:

i. changes during the period in inventories and operating receivables and payables transactions of a non-cash nature;

ii. non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses, and

iii. all other items for which the cash effects are investing or financing cash flows.

2.21 Earnings per share

The Basic Earnings per equity share ('EPS') is computed by dividing the net profit or loss after tax before other comprehensive income for the year attributable to the equity shareholders of the Company by weighted average number of equity shares outstanding during the year.

Diluted earnings per equity share are computed by dividing the net profit or loss before OCI attributable to equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares (including options and warrants). The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period unless issued at a later date. Anti-dilutive effects are ignored.

2.22 Events after Reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Where the events are indicative of conditions that arose after the reporting period, the amounts are not adjusted, but are disclosed if those non-adjusting events are material.

2.23 Corporate Social Responsibility (CSR) expenditure

The Company charges its CSR expenditure during the year to the statement of profit & loss.

2.24 Recent Accounting Developments

i. New and amended standards and interpretations: effective for the reporting period

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7 'Statement of Cash Flows'. These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7 'Statement of Cash Flows'. The amendments are applicable to the Company from April 1, 2017.The Company applied for the first time these amendments to the standards, which are effective for annual periods beginning on or after April 1, 2017.

The Company has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective. The nature and the impact of each amendment are described below:

Amendments to Ind AS 7 Statement of Cash Flows:

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement. The Company has provided the information for both the current and the comparative period in Note 51.

ii. New and amended standards and interpretations: issued but not yet effective

The Company is still evaluating the applicability and relevance of certain new standards & interpretations to existing standards issued, but not yet effective, upto the date of issuance of the Company's financial statements, on the Company's operations and its impact on the financial statements of the Company in terms of results, presentation or disclosure. Those that may be relevant to the Company are set out below. The Company shall adopt them, if applicable, when they become effective.

Ind AS 115 'Revenue from Contracts with Customers':

On 28th March, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, 'Revenue from Contract with Customers'. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further, the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. The standard permits following two possible methods of transition:• Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period

presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
• Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach). The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018. The Company is evaluating the requirements of the amendment and the effect on the financial statements will be given in due course.

Ind AS 21 'The Effects of Changes in Foreign Exchange Rates':

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration: On 28th March, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from April 1, 2018. The Company is evaluating the requirements of the amendment and the effect on the financial statements will be given in due course.

Ind AS 12 'Income Taxes':

The amendment to Ind AS 12 requires the entities to consider restriction in tax laws in sources of taxable profit against which may make deductions on reversal of deductible temporary differences (may or may not have arisen from same source) and also consider probable future taxable profit. The amendment will come into force from April 1, 2018. The Company is evaluating the requirements of the amendment and the effect on the financial statements will be given in due course.

Ind AS 40 'Investment Property':

The amendment to Ind AS 40 states that when an entity should transfer asset to, or from, investment property. The amendment clarifies that a transfer is made when and only when: (a) There is an actual change of use i.e. an asset meets or ceases to meet the definition of investment property. (b) There is an evidence of the change in use. Accordingly, an entity would transfer property under construction or development to, or from investment property when and only when there is a change in the use of such property, supported by evidence. The amendment will come into force from April 1, 2018. The Company is evaluating the requirements of the amendment and the effect on the financial statements will be given in due course.

Ind AS 112 'Disclosure of Interests in Other Entities':

The amendment to Ind AS 112 requires the entities that disclosure requirements for interests in other entities also apply to interests that are classified (or included in a disposal group that is classified) as held for sale or as discontinued operations in accordance with Ind AS 105, 'Non-Current Assets held for sale and discontinued operations'. The amendment will come into force from April 1, 2018. The Company is evaluating the requirements of the amendment and the effect on the financial statements will be given in due course.

3 DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 101 FIRST TIME ADOPTION OF INDIAN ACCOUNTING STANDARDS

The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from 1st April, 2017 with a transition date of 1st April, 2016. These financial statements for the year ended 31st March, 2018, are the Company's first Ind AS financial statements which have been prepared in accordance with Ind AS. For periods up to and including the year ended 31st March, 2017, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with relevant rules of the Companies (Accounts) Rules, 2014 (Previous GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31st March, 2018, together with the comparative period data as at and for the year ended 31st March, 2017, as described in the summary of significant accounting policies. The Company has prepared the opening balance sheet as per Ind AS as of 01st April, 2016 (the transition date) by:

a. recognising all assets and liabilities whose recognition is required by Ind AS,

b. not recognising items of assets or liabilities which are not permitted by Ind AS,

c. reclassifying items from previous Generally Accepted Accounting Principles (GAAP) to Ind AS as required under Ind AS, and

d. applying Ind AS in measurement of recognised assets and liabilities.

In preparing these Ind AS financial statements, the Company has availed certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and Previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity). This note explains the adjustments made by the Company in restating its financial statements prepared under previous GAAP, including the Balance Sheet as at 1st April, 2016 and the financial statements as at and for the year ended 31st March, 2017.

A. Ind AS Optional Exemptions from retrospective application

(i) Investments in subsidiary

When an entity prepares separate financial statements, Ind AS 27 requires it to account for its investments in subsidiary either at cost; or in accordance with Ind AS 109. If a first-time adopter measures such an investment at cost in accordance with Ind AS 27, it shall measure that investment at one of the following amounts in its separate opening Ind AS Balance Sheet:

(a) cost determined in accordance with Ind AS 27; or

(b) deemed cost. The deemed cost of such an investment shall be its:

(i) fair value at the entity's date of transition to Ind ASs in its separate financial statements; or

(ii) previous GAAP carrying amount at that date.

A first-time adopter may choose either (i) or (ii) above to measure its investment in its subsidiary that it elects to measure using a deemed cost.

The Company has availed the exemption and has measured its investment in subsidiary at deemed cost being the previous GAAP carrying amount at that date.

(ii) Deemed cost for property, plant and equipment, investment property and intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties. Accordingly, the Company has elected to measure all of its property, plant and equipment, intangible assets and investment property at their previous GAAP carrying value.

(iii) Designation of previously recognized financial instruments

Ind AS 101 allows an entity to designate investments in equity instruments at FVTOCI on the basis of the facts and circumstances at the date of transition to Ind AS. The Company has elected to apply this exemption for its investment in equity investments.

B. Mandatory Exceptions from retrospective application

(i) Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind ASs shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

On an assessment of the estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS (except for adjustments to reflect any difference in accounting policies), as there is no objective evidence that those estimates were in error. However, estimates, that were required under Ind AS but not required under Previous GAAP, are made by the Company for the relevant reporting dates, reflecting conditions existing as at that date without using any hindsight.

C. Transition to Ind AS - Reconciliations

The following reconciliations provide the explanations and quantification of the effect of significant differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101:

I. Reconciliation of Balance sheet as previously reported under IGAAP to Ind AS as at 1st April, 2016 and 31st March, 2017

II. Reconciliation of Statement of Profit and Loss as previously reported under IGAAP to Ind AS for the year ended 31st March, 2017

III. Reconciliation of Equity as at 1st April, 2016 and 31st March, 2017

IV. Reconciliation of Total Comprehensive Income for the year ended 31st March, 2017

V. Reconciliation of Cash Flow Statement for the year ended 31st March, 2017

The presentation requirements under Previous GAAP differs from Ind AS and hence, Previous GAAP information have been regrouped for ease of reconciliation with Ind AS. The Regrouped Previous GAAP information is derived from the Financial Statement of the Company prepared in accordance with Previous GAAP.

I. Reconciliation of Balance sheet as previously reported under IGAAP to Ind AS as at 31st March, 2017 and 1st April, 2016

(₹ in Lakhs)

Particulars	Footnote Reference	As at 31.03.2017			As at 01.04.2016		
		Previous GAAP	Effect of transition to Ind-AS	Ind AS	Previous GAAP	Effect of transition to Ind-AS	Ind AS
ASSETS							
Non - Current Assets							
Property, Plant and Equipment	1 & 7	19,204.68	(8,723.21)	10,481.47	19,599.35	(8,379.21)	11,220.14
Capital work in progress		27.61	-	27.61	1.60	-	1.60
Investment property	7	-	8,716.85	8,716.85	-	8,375.49	8,375.49
Other Intangible assets		49.29	-	49.29	54.23	-	54.23
Financial Assets							
Investments	4	633.89	39.68	673.57	633.89	47.55	681.44
Loans		357.05		357.05	278.36		278.36
Trade Receivables	2	14,685.37	(392.64)	14,292.73	12,156.66	(302.75)	11,853.91
Other Financial Assets		1,903.59	-	1,903.59	1,177.67	-	1,177.67
Deferred tax Assets (Net)	6	1,338.05	128.62	1,466.67	2,136.43	95.07	2,231.50
Non- Current tax assets (Net)		456.81	-	456.81	2,973.73	-	2,973.73
Other non-current assets		334.15	-	334.15	233.93	-	233.93
Total Non Current Assets		**38,990.49**	**(230.70)**	**38,759.79**	**39,245.85**	**(163.85)**	**39,082.00**
Current Assets							
Inventories		24,781.47	-	24,781.47	21,414.24	-	21,414.24
Financial Assets							
Trade receivables		45,492.02	-	45,492.02	43,592.33	-	43,592.33
Cash & Cash Equivalents		8,390.17	-	8,390.17	3,623.59	-	3,623.59
Bank balances (other than cash and cash equivalents)		3,860.03	-	3,860.03	5,197.81	-	5,197.81
Loans		70.24		70.24	51.80		51.80
Other Financial assets		299.91	-	299.91	731.80	-	731.80
Other current assets		1,670.81	-	1,670.81	1,831.97	-	1,831.97
Total Current Assets		**84,564.65**	**-**	**84,564.65**	**76,443.54**	**-**	**76,443.54**
TOTAL ASSETS		**123,555.14**	**(230.70)**	**123,324.44**	**115,689.39**	**(163.85)**	**115,525.54**
EQUITY & LIABILITIES							
EQUITY:							
Equity Share Capital	Equity Reconciliation	1,339.75	-	1,339.75	1,339.75	-	1,339.75
Other Equity		49,472.57	(229.80)	49,242.77	40,872.31	(163.79)	40,708.52
Total Equity		**50,812.32**	**(229.80)**	**50,582.52**	**42,212.06**	**(163.79)**	**42,048.27**
LIABILITIES:							
Non - Current Liabilities							
Financial Liabilities							
Borrowings		0.19	-	0.19	14.42	-	14.42
Other financial liabilities		113.48	-	113.48	73.61	-	73.61
Provisions		422.99	-	422.99	238.51	-	238.51
Other Non current liabilities	3	6,112.68	(0.91)	6,111.77	8,205.75	(0.07)	8,205.68
Total Non Current Liabilities		**6,649.34**	**(0.91)**	**6,648.43**	**8,532.29**	**(0.07)**	**8,532.22**
Current Liabilities							
Financial Liabilities							
Borrowings		8,997.27	-	8,997.27	13,287.02	-	13,287.02
Trade Payables		35,221.05	-	35,221.05	29,457.05	-	29,457.05
Other financial liabilities		2,503.19	-	2,503.19	3,955.71	-	3,955.71
Other current liabilities		19,074.38	-	19,074.38	18,029.46	-	18,029.46
Provisions		297.59	-	297.59	215.80	-	215.80
Total Current Liabilities		**66,093.49**	**-**	**66,093.49**	**64,945.04**	**-**	**64,945.04**
TOTAL EQUITY & LIABILITIES		**123,555.14**	**(230.71)**	**123,324.44**	**115,689.39**	**(163.85)**	**115,525.54**

II. Reconciliation of Statement of Profit and Loss as previously reported under IGAAP to Ind AS

(₹ in Lakhs)

Particulars	Footnote Reference	For the year ended 31.03.2017 Previous GAAP	Effect of transition to Ind-AS	Ind AS
Income:				
Revenue from operations	3	142,652.14	5.47	142,657.61
Other Income		836.44	-	836.44
Total Income (I)		**143,488.58**	**5.47**	**143,494.05**
Expenses:				
Cost of materials consumed		70,819.26	-	70,819.26
Construction Expenses	1	34,504.64	25.67	34,530.31
Purchases of stock-in-trade		-	-	-
(Increase)/decrease in Inventory of work in progress		1,805.55	-	1,805.55
Employee benefit expenses	5	15,351.40	(169.19)	15,182.21
Finance costs	3 & 5	2,673.61	34.61	2,708.22
Depreciation & amortization expense	1	2,413.42	(23.03)	2,390.39
Other Expenses	2	2,861.41	89.89	2,951.30
Total Expenses (II)		**130,429.29**	**(42.06)**	**130,387.23**
Profit/(loss) before exceptional items & tax		**13,059.29**	**47.53**	**13,106.82**
Exceptional Items [Profit/(Loss)]		-	-	-
Profit/(loss) before tax		**13,059.29**	**47.53**	**13,106.82**
Tax Expense:				
Current tax		3,660.65	-	3,660.65
Deferred tax	6	798.38	16.45	814.83
Total tax expense		**4,459.03**	**16.45**	**4,475.48**
Net profit/(loss) after tax		**8,600.26**	**31.08**	**8,631.34**
Other Comprehensive Income/ (loss)				
A. (i) Items to be reclassified to profit or loss		-	-	-
(ii) Income tax relating to items to be reclassified to profit or loss		-	-	-
B. (i) Items not to be reclassified to profit or loss				
Re-measurement gains/(losses) of defined benefit plans	5	-	(139.22)	(139.22)
Fair value gain/(loss) on financial instruments at FVTOCI	4	-	(7.87)	(7.87)
(ii) Income tax relating to items not to be reclassified to profit or loss	6	-	50.00	50.00
Total Comprehensive Income for the year		**8,600.26**	**(66.02)**	**8,534.24**

III. RECONCILIATION OF EQUITY AS AT 01ST APRIL, 2016 AND 31ST MARCH, 2017

(₹ In Lakhs)

Particulars	Footnote Reference	As at 31.03.2017 (end of last period presented under previous GAAP)	As at 01.04.2016 (Date of Transition)
Equity (Shareholders funds) as per Previous GAAP		50,812.32	42212.06
Add/ (Less) : Adjustments on account of transition to Ind AS:			
Temporary Structures not considered as Property, plant & equipment			
Temporary Structures not considered as Property, plant & equipment expensed off	1	(6.36)	(3.72)
Impairment of Trade receivables			
Provision for expected credit losses on Trade receivables	2	(392.64)	(302.75)
Fair Valuation of Security Deposit as per Ind AS-109	3	0.91	0.07
Fair Valuation of Investment (other than subsidiaries) at FVTOCI	4	39.68	47.55
Tax Adjustments on above	6	128.62	95.07
Equity under Ind AS		**50,582.52**	**42,048.27**

IV. RECONCILIATION OF TOTAL COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in Lakhs)

Particulars	Footnote Reference	For the year ended 31.03.2017
Net Profit as per Previous GAAP		8,600.26
Add/(Less): Adjustments on account of transition to Ind AS:		
Finance Cost		
Interest expenses on Security deposits	3	(4.63)
Reclassification of Finance cost on defined benefit plans	5	(29.97)
Construction expenses		
Site maintenance expenses	1	(25.67)
Employee benefits expense		
Reclassification of Finance cost on defined benefit plans	5	29.97
Reclassification of actuarial gains and losses on defined benefit plans to Other Comprehensive Income	5	139.22
Depreciation and amortization expense		
Reversal of depreciation on Temporary Structures capitalized under IGAAP	1	23.03
Other Expenses		
Provision for expected credit losses on Trade receivables	2	(89.89)
Revenue from operations		
Rental income on security deposit	3	5.47
Tax on above adjustments	6	(16.45)
(A) Net Profit as per Ind AS		**8,631.34**
(B) Add: Other Comprehensive Income (OCI)		
Fair value gain/ (loss) on equity instruments at FVTOCI (net of tax)	4	(6.06)
Remeasurement (gain)/loss on defined benefit plans (net of tax)	5	(91.04)
Total Comprehensive Income (A+B)		**8,534.24**

V. RECONCILIATION OF CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in Lakhs)

Particulars	Previous GAAP	Ind AS adjustments (Effect of transition to Ind AS)	Ind AS
Net Cash Flow from operating activities	12,732.13	(82.78)	12,649.35
Net Cash Flow from investing activities	(894.41)	25.67	(868.74)
Net Cash Flow from financing activities	(7,071.14)	57.11	(7,014.03)
Net increase/(decrease) in cash and cash equivalents	**4,766.58**	**(0.00)**	**4,766.58**
Cash & Cash Equivalent as at 01st April, 2016	3,623.59	-	3,623.59
Cash & Cash Equivalent as at 31st March, 2017	**8,390.17**	**(0.00)**	**8,390.17**

FOOTNOTES TO THE RECONCILIATION OF EQUITY AS AT 1 APRIL 2016 AND 31ST MARCH, 2017 AND STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017 :

1 Temporary Structures not considered as Property, plant & equipment

Property, plant and equipment (PPE) are tangible items that are expected to be used during more than one period. Since Temporary Structures having a life of one year only, do not meet the definition of property, plant and equipment, they are not considered as a PPE and hence expensed off/adjusted in retained earnings as applicable.

(₹ in Lakhs)

Particulars	Debit / (Credit) Balance Sheet		Debit / (Credit) Statement of profit and loss
	As at 01.04.2016	**As at 31.03.2017**	**Year Ended 31.03.2017**
Equity:			
Other equity (Retained earnings)	3.72	6.36	2.64
Assets:			
Property, plant and equipment	(3.72)	(6.36)	
(Profit)/Loss:			
Depreciation and amortization expense			(23.03)
Construction expenses (Site Maintenance)			25.67

2 Trade Receivables - Expected Credit Losses

Under the Previous GAAP, provision for bad debt was recognised for the doubtful debtors on a case to case basis. However, under Ind AS, the Company assesses impairment based on expected credit losses (ECL) model for measurement and recognition of impairment loss on the trade receivables by following simplified approach. The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall. The Company measures the expected credit loss associated with its assets based on historical trend and experience, industry practices and the business environment in which the entity operates or any other appropriate basis.

Hence, trade receivables have been reduced and correspondingly impact for additional allowance for credit loss has been taken in Retained Earnings on the date of transition and in Statement of Profit & Loss for FY 2016-17.

(₹ in Lakhs)

Particulars	Debit / (Credit) Balance Sheet		Debit / (Credit) Statement of profit and loss
	As at 01.04.2016	**As at 31.03.2017**	**Year Ended 31.03.2017**
Equity:			
Other equity (Retained earnings)	302.75	392.64	89.89
Assets:			
Trade Receivables	(302.75)	(392.64)	
(Profit)/Loss:			
Other expenses (Provision for expected credit losses on Trade receivables)			89.89

3 Security deposits

Under the previous GAAP, interest free lease security deposits received from lessees (that are refundable in cash on completion of the lease term) are recorded at their transaction value. Under Ind AS, all financial liabilities are required to be recognised at fair value. Accordingly, the company has fair valued these security deposits under amortized cost method under Ind AS. Difference between the fair value and transaction value of the security deposit has been recognised as deferred rent. This amount is subsequently credited to the Statement of Profit and Loss on a straight line basis as rental income. Further, interest expense computed on the present value of the security deposit is recognised over the tenure of the security deposit using the EIR method. Consequent to this change, the amount of security deposits decreased and the deferred rent increased. The profit for the year and total equity increased due to amortisation of the deferred rent which is partially off-set by the notional interest expense recognised on security deposits.

(₹ in Lakhs)

Particulars	Debit / (Credit) Balance Sheet		Debit / (Credit) Statement of profit and loss
	As at 01.04.2016	**As at 31.03.2017**	**Year Ended 31.03.2017**
Equity:			
Other equity (Retained earnings)	(0.07)	(0.91)	(0.84)
Liabilities:			
Other non-current liabilities	0.07	0.91	
(Profit)/Loss:			
Income			
Rental Income			(5.47)
Expenses			
Finance Costs			4.63

4 Fair valuation of investments

Under previous GAAP, non-current investments were stated at cost. Where applicable, provision was made to recognise a decline, other than temporary, in valuation of such investments. Under Ind AS, such investments are carried at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVTOCI) (except for investment in subsidiaries, associates and joint venture). The company has accordingly classified equity instruments as Fair Value through Other Comprehensive Income (FVTOCI) through an irrevocable election at the date of transition. The resulting fair value changes of these investments have been recognised in retained earnings as at the date of transition and subsequently in the statement of profit and loss as 'other comprehensive income' for the year ended 31st March, 2017.

(₹ in Lakhs)

Particulars	Debit / (Credit) Balance Sheet		Debit / (Credit) Statement of profit and loss
	As at 01.04.2016	**As at 31.03.2017**	**Year Ended 31.03.2017**
Equity:			
Other equity (Retained earnings)	(47.55)	(39.68)	7.87
Assets:			
Non-current investments	47.55	39.68	
(Profit)/Loss:			-
Other Comprehensive Income			
- Fair value (gain)/ loss on equity instruments at FVTOCI			7.87

5 Defined Benefit Plans

i. Actuarial gain/(loss) - Under Previous GAAP, the actuarial gain/(loss) of defined benefit plans had been recognised in Statement of Profit and Loss. Under Ind AS, the remeasurement gain/(loss) on net defined benefit plans is recognised in Other Comprehensive Income net of tax.

ii. Net interest cost on defined benefit plans - Under Previous GAAP, the interest cost on defined benefit liability and expected return on plan assets was recognised as employee benefit expenses in the Statement of Profit and Loss. Under Ind AS, the Company has recognised the net interest cost on defined benefit plans as finance cost.

There is, however, no impact on the total equity as at 31st March, 2017.

(₹ in Lakhs)

Particulars	Debit / (Credit) Balance Sheet		Debit / (Credit) Statement of profit and loss
	As at 01.04.2016	**As at 31.03.2017**	**Year Ended 31.03.2017**
(Profit)/Loss:			
Employee benefits expenses			(169.19)
Finance costs			29.97
Other Comprehensive Income (OCI):			
Remeasurement (gain)/loss on net defined benefit plans			139.22

6 Deferred Taxes

Under Previous GAAP, deferred taxes were recognised for the tax effect of timing differences between accounting profit and taxable profit for the year using the income statement approach. Under Ind AS, deferred taxes are recognised using the balance sheet for future tax consequences of temporary differences between the carrying value of assets and liabilities and their respective tax bases. The above difference, together with the consequential tax impact of the other Ind AS transitional adjustments lead to temporary differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or through other comprehensive income.

(₹ in Lakhs)

Particulars	Debit / (Credit) Balance Sheet		Debit / (Credit) Statement of profit and loss
	As at 01.04.2016	**As at 31.03.2017**	**Year Ended 31.03.2017**
Equity:			
Other equity (Retained earnings)	(95.07)	(128.62)	(33.55)
Assets:			
Deferred tax Assets (net)	95.07	128.62	
(Profit)/Loss:			
Deferred tax charge/(credit)			16.45
Other Comprehensive Income (OCI):			
Income tax relating to			
Remeasurement gain/(loss) on net defined benefit plans			(48.18)
Fair value gain/(loss) on equity instruments at FVTOCI			(1.82)

7 Investment Property

Under previous GAAP, Building and capital work-in-progress(Kota Project) were disclosed as property plant and equipment. Based on Ind AS 40- Investment Property, since they were held for rental income, the Company has reclassified them as Investment Property in the Opening Balance Sheet as at 01st April, 2016 . There is no impact on the total equity or profit as a result of this adjustment.

(₹ in Lakhs)

Particulars	Debit / (Credit) Balance Sheet		Debit / (Credit) Statement of profit and loss
	As at 01.04.2016	**As at 31.03.2017**	**Year Ended 31.03.2017**
Equity:			
Other equity (Retained earnings)			-
Assets:			
Property, plant and equipment :			
Building		(8,716.85)	
Capital work-in-progress	(8,375.49)		
Investment Property :			
Building		8,716.85	
Capital work-in-progress	8,375.49		
(Profit)/Loss:	-	-	-

8 Inventory Property

Under previous GAAP, payments made for properties being flats under construction, under construction linked payment plans, acquired for sale in the ordinary course of business was disclosed as short-term loans and advances under Current Assets. Under Ind As, these properties are considerded as inventory property under the head Inventories and is measured at the lower of cost and net realisable value (NRV).

Note No. 4

PROPERTY, PLANT & EQUIPMENT

(₹ in Lakhs)

COST OR DEEMED COST	LAND-LEASEHOLD	LAND-FREEHOLD	BUILDING	PLANT & MACHINERY	SHUTTERING MATERIAL	EARTH MOVERS	VEHICLES	COMMERCIAL VEHICLES	FURNITURE & FIXTURES	OFFICE EQUIPMENTS	AIR CONDITIONERS	COMPUTERS	TOTAL PROPERTY, PLANT & EQUIPMENT	CAPITAL WORK IN PROGRESS
Balance as at 01.04.2016	275.61	24.74	337.81	8,064.11	1,523.76	24.43	446.92	326.13	66.45	82.94	21.75	25.48	11,220.14	1.60
Additions	77.16	-	28.89	364.66	752.52	39.78	90.12	-	3.51	37.74	7.48	38.00	1,439.85	26.01
Sales / Adjustments	-	-	-	10.89	-	-	80.17	-	-	1.80	-	-	92.86	-
Balance as at 31.03.2017	352.77	24.74	366.70	8,417.88	2,276.28	64.21	456.86	326.13	69.95	118.88	29.24	63.48	12,567.13	27.61
Additions	-	-	-	379.51	826.06	-	138.58	-	12.64	17.17	14.90	44.23	1,433.10	30.61
Sales / Adjustments	-	-	-	-	-	-	37.08	-	-	0.31	-	-	37.39	27.61
Balance as at 31.03.2018	**352.77**	**24.74**	**366.70**	**8,797.39**	**3,102.34**	**64.21**	**558.37**	**326.13**	**82.60**	**135.73**	**44.14**	**107.71**	**13,962.84**	**30.61**

ACCUMULATED DEPRECIATION	LAND-LEASEHOLD	LAND-FREEHOLD	BUILDING	PLANT & MACHINERY	SHUTTERING MATERIAL	EARTH MOVERS	VEHICLES	COMMERCIAL VEHICLES	FURNITURE & FIXTURES	OFFICE EQUIPMENTS	AIR CONDITIONERS	COMPUTERS	TOTAL PROPERTY, PLANT & EQUIPMENT	CAPITAL WORK IN PROGRESS
Balance as at 01.04.2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Expenses	5.32	-	5.66	1,255.76	580.49	7.88	110.36	112.67	14.87	35.63	9.03	18.74	2,156.40	-
Deductions / Adjustments	-	-	-	5.74	-	-	63.20	-	-	1.80	-	-	70.74	-
Balance as at 31.03.2017	5.32	-	5.66	1,250.02	580.49	7.88	47.16	112.67	14.87	33.83	9.03	18.74	2,085.66	-
Depreciation Expenses	5.32	-	5.70	1,219.21	747.18	10.20	103.58	61.93	14.44	31.33	9.21	28.89	2,236.99	-
Deductions / Adjustments	-	-	-	-	-	-	33.41	-	-	0.04	-	-	33.45	-
Balance as at 31.03.2018	10.63	-	11.36	2,469.23	1,327.67	18.08	117.33	174.60	29.30	65.12	18.24	47.63	4,289.20	-

NET CARRYING VALUE	LAND-LEASEHOLD	LAND-FREEHOLD	BUILDING	PLANT & MACHINERY	SHUTTERING MATERIAL	EARTH MOVERS	VEHICLES	COMMERCIAL VEHICLES	FURNITURE & FIXTURES	OFFICE EQUIPMENTS	AIR CONDITIONERS	COMPUTERS	TOTAL PROPERTY, PLANT & EQUIPMENT	CAPITAL WORK IN PROGRESS
Net carrying Value as on 01.04.2016	275.61	24.74	337.81	8,064.11	1,523.76	24.43	446.92	326.13	66.45	82.94	21.75	25.48	11,220.14	1.60
Net carrying Value as on 31.03.2017	347.45	24.74	361.05	7,167.87	1,695.79	56.33	409.70	213.47	55.09	85.05	20.21	44.74	10,481.47	27.61
Net carrying Value as on 31.03.2018	342.14	24.74	355.34	6,328.16	1,774.67	46.13	441.04	151.53	53.29	70.61	25.89	60.09	9,673.64	30.61

NOTE: i) Land lease hold includes ₹ 13.60 lakhs pending registration in the name of the company.

ii) Building includes ₹ 345.60 lakhs pending registration in the name of the company.

iii) The amount of contractual commitments for the acquisition of Property, plant and equipment is disclosed in Note 42 (ii)(a)

iv) CWIP includes Plant & machinery in transit ₹ 30.61 lakhs (previous year ₹ 27.61 lakhs)

Information regarding gross block of assets, accumulated depreciation has been disclosed by the company separately as follows :

Particulars	LAND-LEASEHOLD	LAND-FREEHOLD	BUILDING	PLANT & MACHINERY	SHUTTERING MATERIAL	EARTH MOVERS	VEHICLES	COMMERCIAL VEHICLES	FURNITURE & FIXTURES	OFFICE EQUIPMENTS	AIR CONDITIONERS	COMPUTERS	Total
As at 01st April, 2016													
Gross Block	310.62	24.74	409.50	14,541.77	14,828.01	529.59	1,188.38	1,474.85	134.58	379.24	151.78	305.37	34,278.43
Less : Accumulated Depreciation	35.01	-	71.69	6,477.66	13,304.24	505.16	741.46	1,148.72	68.13	296.30	130.03	279.89	23,058.29
Net Book Value as per previous GAAP	**275.61**	**24.74**	**337.81**	**8,064.11**	**1,523.77**	**24.43**	**446.92**	**326.13**	**66.45**	**82.94**	**21.75**	**25.48**	**11,220.14**
Deemed Cost As at 01.04.2016	**275.61**	**24.74**	**337.81**	**8,064.11**	**1,523.77**	**24.43**	**446.92**	**326.13**	**66.45**	**82.94**	**21.75**	**25.48**	**11,220.14**

Note No. 5

INVESTMENT PROPERTY

(₹ in Lakhs)

	BUILDING *	CAPITAL WORK IN PROGRESS (BUILDING)*	TOTAL
Cost or Deemed Cost			
Balance as at 01.04.2016	-	8,375.49	8,375.49
Additions	8,930.67	-	8,930.67
Disposals	-	8,375.49	8,375.49
Balance as at 31.03.2017	**8,930.67**	**-**	**8,930.67**
Additions	272.46	-	272.46
Disposals	-	-	-
Balance as at 31.03.2018	**9,203.13**	**-**	**9,203.13**

	BUILDING *	CAPITAL WORK IN PROGRESS (BUILDING)*	TOTAL
Depreciation (Accumulated depreciation)			
Balance as at 01.04.2016	-	-	-
Charge for the year	213.82	-	213.82
Disposals	-	-	-
Balance as at 31.03.2017	**213.82**	**-**	**213.82**
Charge for the year	300.44	-	300.44
Disposals	-	-	-
Balance as at 31.03.2018	**514.26**	**-**	**514.26**

	BUILDING *	CAPITAL WORK IN PROGRESS (BUILDING)*	TOTAL
Net carrying Value as on 01.04.2016	-	8,375.49	8,375.49
Net carrying Value as on 31.03.2017	8,716.85	-	8,716.85
Net carrying Value as on 31.03.2018	8,688.87	-	8,688.87

* Represents construction cost of Bus Depot and Commercial Complex at Kota for Rajasthan State Road Transport Corporation (RSRTC) under an “Agreement to Develop” on the land belonging to RSRTC under license arrangement for 30 years which can be further extended by 10 years at the option of the Company.Thereafter, the Commercial Complex will be handed over to RSRTC.

(i) In the year 2016-17, addition to building amounting ₹ 8,930.67 lakhs includes amount of interest on borrowings capitalised up to 01.04.2016 of ₹ 1,391.21 lakhs.

(ii) For investment property existing as at 01.04.2016, i.e., its date of transition to Ind AS, the Company has used Indian GAAP carrying value as deemed costs.

(iii) Information regarding income and expenditure of investment properties

(₹ in Lakhs)

	Year Ending 31.03.2018	Year Ending 31.03.2017
Rental Income	125.02	90.37
Less: Direct operating expenses(including repairs and maintenance) that did not generate rental income	731.09	470.99
Less: Direct operating expenses(including repairs and maintenance) that generated rental income	179.40	66.23
Profit/(loss) from investment properties before depreciation	**(785.47)**	**(446.85)**
Less: Depreciation expense	300.44	213.82
Profit/ (loss) from investment properties after depreciation	**(1,085.91)**	**(660.67)**

(iv) Fair Value:

(₹ in Lakhs)

	31.03.2018	31.03.2017	01.04.2016
Building	9,769.46	11,294.00	**

**Since as at 01.04.2016, the building was under construction stage, the Company is not able to reliably measure the fair value of such building and hence, it has not disclosed the fair value as at that date.

Fair value hierarchy and valuation technique

The fair value of investment property, being Building at Kota, has been determined by external, accredited independent property valuer having appropriate recognized professional qualification and recent experience in the location and category of the property being valued. Fair value has been arrived at by using discounted cash flow method. The fair value measurement has been categorised as Level 3.

(v) Pursuant to an Agreement to Develop with Rajasthan State Road Transport Corporation (RSRTC) the Company has developed a building (being Bus Terminal and Depot and Commercial Complex at Kota) for Rajasthan State Road Transport Corporation (RSRTC) under an "Agreement to Develop" on 19.09.2007 at a cost of ₹ 8930.67 Lakhs spent till 31.03.2017 on the land belonging to RSRTC under license arrangement. The license fee payable to RSRTC are as follows :

Details of area/space to be used for shops/stalls or other occupants	License fee upto 36 months	License fee after 36 months upto the license period of 30 years	License fee after 30 years for a further period of 10 years
For the space area 15 Sqm or more area	₹ 10/- per Sqm per month	₹ 50/- per Sqm per month with 10% cumulative increase every year.	License fee effective as on Completion of 30 years and others terms & conditions will remain unchanged.
For space less than 15 Sqm	₹ 150/- per month in each case.	₹ 750/- per month in each case with 10% cumulative increase every year.	License fee effective as on completion of 30 years and others terms & conditions will remain unchanged.

The expenditure (construction cost) incurred has been shown above under the main head "Investment Property" and sub-head "Building". The Company has a right to Lease Commercial Complex. The period of lease of right of Commercial complex is 30 years, (primary lease period) which can be extended for a further period of 10 years at the option of the Company from the date of completion of the project. Thereafter, the Commercial Complex will be handed over to RSRTC. The Company does not have any right to sell the building but only to lease as mentioned above. The Company has no further contractual obligations to purchase, construct or develop the said investment property. The maintenance obligations of the Company are as follows :

The maintenance of Bus Terminal and Depot is the responsibility of RSRTC. There is a contractual obligation on the Company to maintain the commercial complex. The actual maintenance charges will be recovered from the occupants of the commercial complex.

Revenue from advertisement, outside the building shall be shared between RSRTC & the Company in 50:50 ratio. Revenue from advertisement, inside the building is not required to be shared with RSRTC.

(vi) Reconciliation of fair value :

(₹ in Lakhs)

Reconciliation of fair value :	Total
Opening balance as at 01.04.2016	**-**
Fair value difference	2,363.33
Purchases (including CWIP)	8,930.67
Opening balance as at 31.03.2017	**11,294.00**
Fair value difference	(1,524.54)
Purchases	-
Closing balance as at 31.03.2018	**9,769.46**

Note No. 6

OTHER INTANGIBLE ASSETS

(₹ in Lakhs)

COST OR DEEMED COST	COMPUTER SOFTWARE
Balance as at 01.04.2016	54.23
Additions	15.24
Sales / Adjustments	-
Balance as at 31.03.2017	**69.47**
Additions	54.22
Sales / Adjustments	-
Balance as at 31.03.2018	**123.69**

ACCUMULATED DEPRECIATION	COMPUTER SOFTWARE
Balance as at 01.04.2016	-
Depreciation Expenses	20.17
Deductions / Adjustments	-
Balance as at 31.03.2017	20.17
Depreciation Expenses	25.34
Deductions / Adjustments	-
Balance as at 31.03.2018	**45.51**

NET CARRYING VALUE	COMPUTER SOFTWARE
Net carrying Value as on 01.04.2016	54.23
Net carrying Value as on 31.03.2017	49.29
Net carrying Value as on 31.03.2018	78.18

Information regarding gross block of assets, accumulated depreciation has been disclosed by the company separately as follows :

PARTICULARS	COMPUTER SOFTWARE
Gross Block	218.20
Less : Accumulated Depreciation	163.97
Net Book Value as per Previous GAAP	**54.23**
Deemed Cost as at 01st April, 2016	**54.23**

Note No. 7

NON-CURRENT INVESTMENT

(₹ in Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
INVESTMENTS IN EQUITY INSTRUMENTS :			
UNQUOTED:			
(A) In Subsidiaries (at cost /deemed cost)			
(1) 8,87,500 (Previous Year 8,87,500) Equity shares of ₹ 10/- each			
M/s. Premsagar Merchants Pvt. Ltd.	116.35	116.35	116.35
(wholly owned subsidiary)			
(2) 9,95,000 (Previous Year 9,95,000) Equity shares of ₹ 10/- each			
M/s. Paramount Dealcomm Pvt. Ltd.	127.10	127.10	127.10
(wholly owned subsidiary)			
(3) 10,00,000 (Previous Year 10,00,000) Equity shares of ₹ 10/- each			
M/s. Splendor Distributors Pvt. Ltd.	127.60	127.60	127.60
(wholly owned subsidiary)			
(4) 10,32,500 (Previous Year 10,32,500) Equity shares of ₹ 10/- each			
M/s. Dipesh Mining Pvt. Ltd.	130.85	130.85	130.85
(wholly owned subsidiary)			
(5) 9,85,000 (Previous Year 9,85,000) Equity shares of ₹ 10/- each			
M/s. Jiwan Jyoti Traders Pvt. Ltd.	126.10	126.10	126.10
(wholly owned subsidiary)			
Total investment in Subsidiary companies	**628.00**	**628.00**	**628.00**
Less: Impairment in the value of investments	**-**	**-**	**-**
Sub Total (A)	**628.00**	**628.00**	**628.00**
(B) In Other Companies:			
Measured at fair value through other comprehensive income ('FVTOCI')			
(1) Nil (Previous Year 1,662) Equity shares of			
₹ 100/- each M/s. Ahluwalia Builders			
& Development Group Pvt. Ltd., a company	-	-	-
in which directors are interested			
(2) Nil (Previous Year 2,500) Equity shares of			
₹ 100/- each M/s Ahlcons India Pvt. Ltd., a	-	33.30	39.10
company in which directors are interested			
(3) Nil (Previous Year 17,274) Equity shares of			
₹ 10/- each M/s. Capricon Industrials Ltd.,	-	12.26	14.34
a company in which directors are interested			
Total value of investment (B)	**-**	**45.56**	**53.44**
Grand Total (A+B)	**628.00**	**673.56**	**681.44**
Aggregate amount of Quoted Investment	-	-	-
Aggregate amount of Unquoted Investment	628.00	673.56	681.44
Aggregate market value of Quoted Investment	-	-	-
Aggregate amount of impairment in value of Investments	-	-	-

Also refer Note 51

Note No. 8

NON-CURRENT FINANCIAL ASSETS - LOANS

(₹ in Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Unsecured, considered good:			
Security Deposits	530.02	357.05	278.36
Total	**530.02**	**357.05**	**278.36**

Note No. 9

TRADE RECEIVABLES (NON CURRENT)

(₹ in Lakhs)

Particulars	As at 31.03.2018		As at 31.03.2017		As at 01.04.2016	
Unsecured,considered good						
Retention Money	2,490.23		5,815.25		6,232.50	
Against Running Bills	8,029.78	10,520.01	8,477.48	14,292.73	5,621.41	11,853.91
Unsecured,considered doubtful						
Retention Money	101.64		67.08		72.77	
Against Running Bills	502.45	604.10	338.62	405.71	299.77	372.54
Less: Provision for doubtful debts including allowance for expected credit		(604.10)		(405.71)		(372.54)
Total		**10,520.01**		**14,292.73**		**11,853.91**

Refer Note 51 for details pertaining to ECL

(i) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

(ii) Trade receivables have been pledged as security for borrowings/ working capital facilities, refer note 27 for details.

Note No. 10

OTHER NON-CURRENT FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Unsecured, considered good:			
Earnest Money Deposit	44.30	67.93	89.01
Other advances	169.08	158.61	153.72
Non-current deposits with banks (Refer note 17)	1,223.63	1,602.47	844.62
Interest accrued but not due on non-current bank deposits	87.40	74.59	90.32
Sub-total (A)	1,524.42	1,903.60	1,177.67
Unsecured, considered doubtful:			
Advance others	27.51	27.51	27.51
Less: Provision for doubtful advances/ Allowance for expected credit losses	(27.51)	(27.51)	(27.51)
Sub-total (B)	-	-	-
Total	**1,524.42**	**1,903.60**	**1,177.67**

Note No. 11

INCOME TAX AND DEFERRED TAX

A. COMPONENTS OF INCOME TAX EXPENSE

I. Tax Expense recognized to Statement of Profit and Loss:

(₹ in Lakhs)

Particulars		Year Ending 31.03.2018	Year Ending 01.04.2017
a.	**Current tax**		
	Current Year Income Tax Expense	6,575.09	3,737.17
	Adjustments/(credits) related to previous years - Kota Project License Fees	151.90	-
	Adjustments/(credits) related to previous years - Others (net)	(23.14)	(76.52)
	Total (a)	**6,703.86**	**3,660.65**
b.	**Deferred Tax Charge / (Credit)**		
	Relating to origination and reversal of temporary differences	(610.48)	173.07
	Adjustments/(credits) related to previous years - Kota Project License Fees	(151.90)	-
	Minimum Alternate Tax (MAT) Credit entitlement utilised	-	641.76
	Total (b)	**(762.38)**	**814.83**
Income tax expense reported in the Statement of Profit and Loss (a+b)		**5,941.47**	**4,475.48**

II. Tax on Other Comprehensive Income

(₹ in Lakhs)

Particulars		Year Ending 31.03.2018	Year Ending 01.04.2017
a.	**Current tax**		
	On gain on sale of FVTOCI equity instruments	0.68	-
	Total (a)	**0.68**	**-**
b.	**Deferred Tax Charge / (Credit)**		
	(Gain)/loss on remeasurement of net defined benefit plans	66.74	48.18
	(Gain)/loss on fair value of FVTOCI equity instruments	(9.15)	1.82
	Total (b)	**57.59**	**50.00**
Income tax expense reported in Other Comprehensive Income (a+b)		**58.27**	**50.00**

B. RECONCILIATION OF TAX EXPENSE AND THE ACCOUNTING PROFIT MULTIPLIED BY INDIA'S DOMESTIC TAX RATE :

(₹ in Lakhs)

Particulars	Year Ending 31.03.2018	Year Ending 01.04.2017
Accounting profit before income tax	**17,486.14**	**13,107**
Enacted tax rate (%)	34.608%	34.608%
Tax on accounting profit at above rate	6,051.60	4,536.00
Adjustments in respect of current income tax of previous years	(23.14)	(76.52)
Non-deductible/(deductible) expenses for tax purposes	**(86.99)**	**16.00**
- CSR expenditure	13.82	-
- Depreciation on leasehold land	(0.36)	2.00
- Interest on Income tax provision	24.99	14.00
- Donation	1.04	-
- Effect of deferred tax balances due to the changes in Income tax rate from 34.608% to 34.944%	(20.06)	-
- Deductible expenses for future losses and labour cess paid	(108.61)	-
- Reversal of Deferred Tax Asset on Temporary Structures not considered as Property, plant & equipment	2.20	-
Income tax expense reported in the Statement of Profit and Loss	**5,941.47**	**4,475.48**

C. MOVEMENT IN DEFERRED TAX ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	As at 01.04.2016	Charge/ (Credit) in the Statement of Profit and Loss	Charge/(Credit) in Other Comprehensive Income	As at 31.03.2017	Charge/ (Credit) in the Statement of Profit and Loss	Charge/(Credit) in Other Comprehensive Income	As at 31.03.2018
Deferred tax liabilities							
On Fair valuation of Investments	10.97	-	(1.82)	9.15		(9.15)	-
On Security Deposit	0.02	0.29	-	0.31	0.51		0.83
Other timing differences	-	-		-			-
Total deferred tax liabilities	**10.99**	**0.29**	**(1.82)**	**9.47**	**0.51**	**(9.15)**	**0.83**
Deferred tax assets							-
On property, plant and equipment	1,020.28	(268.91)	-	751.37	(133.10)		618.27
On provision for doubtful debts and advances	241.70	31.11	-	272.81	127.31		400.12
On provision for compensated absences (Bonus)	202.75	38.57	-	241.32	59.75		301.07
On Gratuity and other employee benefits	134.71	25.54	48.18	208.44	45.16	(66.74)	186.85
On Interest payable on VAT demand	-	-	-	-	305.64	-	305.64
On license fees of Kota Project	-	-	-	-	360.34		360.34
Temporary Structures not considered as Property, plant & equipment	1.29	0.91	-	2.20	(2.20)		-
Total deferred tax assets	**1,600.73**	**(172.78)**	**48.18**	**1,476.13**	**762.90**	**(66.74)**	**2,172.29**
Deferred tax assets (Net) before MAT credit entitlement	**1,589.74**	**(173.07)**	**50.00**	**1,466.67**	**762.38**	**(57.59)**	**2,171.46**
Less: MAT credit entitlement	641.76	(641.76)		-			-
Total deferred tax assets (Net)	**2,231.50**	**(814.83)**	**50.00**	**1,466.67**	**762.38**	**(57.59)**	**2,171.46**

Note No. 12

NON-CURRENT TAX ASSETS

(₹ in Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Advance Income tax /TDS	146.22	456.81	2,973.73
(net of provisions)			
Total	**146.22**	**456.81**	**2,973.73**

Note No. 13

OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Unsecured, considered good:			
Prepaid Expenses	164.87	200.81	115.19
Others	145.00	133.34	118.74
Sub-total (A)	**309.87**	**334.15**	**233.93**
Unsecured, considered doubtful:			
Advance against Real Estate project	50.00	50.00	50.00
Less: Provision for doubtful advances	(50.00)	(50.00)	(50.00)
Sub-total (B)	**-**	**-**	**-**
Total	**309.87**	**334.15**	**233.93**

Note No. 14

INVENTORIES (AT LOWER OF COST OR NET REALIZABLE VALUE)

(₹ in Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Construction Work in Progress	7,183.16	12,250.99	14,056.54
Raw Material (includes in transit ₹ 728.61 lakhs Previous Year ₹ 730.56 lakhs)	6,203.17	7,783.73	6,340.05
Inventory Properties (refer note (ii) below)	5,499.55	4,704.00	939.92
Scrap	27.55	42.75	77.73
Total	**18,913.44**	**24,781.47**	**21,414.24**

(i) Inventories have been pledged as security for borrowings, refer note 27 for details.

(ii) Inventory Properties :-

Represents Properties/Flats (including under construction) acquired for sale in the ordinary course of business. Refer note 2.12 (b) of Accounting policies.

(a) Comprises-

(₹ in Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Opening Stock	4,704.00	939.92	439.92
Purchases (Payment to contractors/ builders)	795.55	4,204.00	500.00
Irrecoverable amount written off	-	439.92	-
Cost of sales of Inventory property	-	-	-
Closing Stock	**5,499.55**	**4,704.00**	**939.92**

(b) Comprises flats-

(₹ in Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Pending registration in the name of the Company	5,248.23	1,881.88	-
Under construction	251.32	2,822.12	939.92
Total	**5,499.55**	**4,704.00**	**939.92**

Note No. 15

TRADE RECEIVABLES (CURRENT)

(₹ in Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Unsecured, considered goods			
Retention Money*	13,272.23	8,908.55	7,261.37
Against Running Bills**	43,315.34	36,583.47	36,330.95
Sub-total (A)	**56,587.57**	**45,492.02**	**43,592.33**
Unsecured, considered doubtful			
Retention Money	242.94	154.31	201.81
Against Running Bills	220.48	150.76	46.52
Less: Provision for doubtful advances/ Allowance for expected credit losses	(463.42)	(305.07)	(248.34)
Sub-total (B)	**-**	**-**	**-**
Total (A+B)	**56,587.57**	**45,492.02**	**43,592.33**

Trade Receivables have been pledged as security for borrowings, refer note 27 for details.

* Includes ₹ Nil [as at 31.03.2017 ₹ 46.08 lakhs & as at 01.04.2016 ₹ 46.08 lakhs due from related party (refer note 48)]

** Includes ₹ Nil [as at 31.03.2017 ₹ 25.44 lakhs & as at 01.04.2016 ₹ 25.44 lakhs due from related party (refer note 48)]

Note No. 16

CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Cash-in-hand	40.04	105.37	1,029.54
Balance with banks			
- In current accounts	7,500.09	8,284.79	2,594.05
Total	**7,540.14**	**8,390.17**	**3,623.59**

Note No. 17

BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS MENTIONED ABOVE

(₹ in Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Balance with banks (A)			
-In unpaid dividend account (i)	0.54	1.20	2.00
Deposits with original maturity less than 3 months (ii)	977.98	334.95	394.09
Deposits with original maturity more than 3 months but less than 12 months (ii)	3,313.24	2,677.40	3,745.12
Deposits with original maturity more than 12 months (ii)	1,860.51	2,448.94	1,901.21
	6,151.73	5,461.30	6,040.43
Less : Amount disclosed under non current financial assets (Refer note 10)	1,223.63	1,602.47	844.62
Sub-total (B)	**4,928.10**	**3,858.83**	**5,195.81**
Total (A+B)	**4,928.63**	**3,860.03**	**5,197.81**

(i) These balances are not available for the use by the Company as they represent corresponding unpaid dividend liabilities.

(ii) Pledged with banks as margin for bank guarantees & letter of credit, deposited with the court for legal case against the company and against Earnest Money deposited with Client.

Note No. 18

CURRENT FINANCIAL ASSETS - LOANS

(₹ in Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Unsecured, considered good:			
Advance to employees	61.42	70.24	51.80
Total	**61.42**	**70.24**	**51.80**

Note No. 19

OTHER CURRENT FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Unsecured, considered good:			
Earnest Money Deposit	690.54	74.16	223.88
Interest receivable on bank deposits	152.03	175.33	216.35
Other Receivables	87.79	50.41	291.57
Total	**930.36**	**299.91**	**731.80**

Note No. 20

OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Unsecured, considered good:			
Advance to Suppliers & Petty Contractors	825.29	1,222.09	1,241.47
Advance against Real Estate project	5.00	5.00	160.00
Prepaid Expenses	444.77	433.16	420.27
Others	2.62	10.56	10.23
Total	**1,277.69**	**1,670.81**	**1,831.97**

Note No. 21

EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
AUTHORISED CAPITAL			
10,00,00,000, Equity Share of ₹, 2/- each			
(Previous Year 10,00,00,000 Equity Share of ₹ 2/- each)	2,000.00	2,000.00	2,000.00
ISSUED,SUBSCRIBED & PAIDUP			
6,69,87,560 Equity Shares of ₹ 2/- each			
(Previous Year 6,69,87,560 Equity Shares of ₹ 2/- each)			
fully paid up	1,339.75	1,339.75	1,339.75
Total	**1,339.75**	**1,339.75**	**1,339.75**

(i) Reconciliation of the number of Equity shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31.03.2018		As at 31.03.2017		As at 01.04.2016	
	No. of Shares	` in lakhs	No. of Shares	₹ in lakhs	No. of Shares	₹ in lakhs
At the beginning of the period	66987560	1,339.75	66987560	1,339.75	66987560	1,339.75
Add : Shares issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	**66987560**	**1,339.75**	**66987560**	**1,339.75**	**66987560**	**1,339.75**

(ii) Terms / Rights attached to equity shares

The Company has only one class of equity share having a par value of ₹ 2/- per share. Each equity shareholder is entitled for one vote per share.

The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors of the Company is subject to the approval of the Members/Shareholders of the Company in the ensuing Annual General Meeting.

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

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. This distribution will be in proportion to the number of equity shares held by the shareholder.

(iii) Details of shareholders holding more than 5% shares in the company

Particulars		As at 31.03.2018		As at 31.03.2017		As at 01.04.2016	
		No. of Shares	% age of Holdings	No. of Shares	%age of Holdings	No. of Shares	%age of Holdings
Equity shares of ₹ 2/- each fully paid							
Mr. Bikramjit Ahluwalia	Promoter	7961198	11.88	7961198	11.88	7716198	11.52
Mrs. Sudershan Walia	Promoter	22252380	33.22	23326380	34.82	25252380	37.70
DSP Blackrock Equity & Bond Fund	Mutual Fund	4832813	7.21	1879813	2.81	0	0.00
Mr. Shobhit Uppal	Promoter	4308000	6.43	4308000	6.43	4308000	6.43
Nalanda India Equity Fund Limited	Body Corporate	3870102	5.78	3870102	5.78	3870102	5.78
Nalanda India Fund Limited	Body Corporate	3267135	4.88	3545485	5.29	3545485	5.29

As per records of the Company including its register of shareholders/ members, the above share holding represents both legal and beneficial ownership of shares.

(iv) Shares held by holding company or its subsidiaries/ their associates	Nil	Nil	Nil

Note No. 22

OTHER EQUITY

(₹ in Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Reserve and Surplus :			
Securities Premium Reserve	5,061.00	5,061.00	5,061.00
General Reserve	3,272.97	3,272.97	3,272.97
Retained Earnings	52,547.20	40,878.27	32,337.97
Total reserve and surplus	**60,881.18**	**49,212.24**	**40,671.95**
Other Comprehensive Income :			
Equity Instruments through Other Comprehensive Income (net of tax)	22.35	30.52	36.58
Total Other Comprehensive Income	**22.35**	**30.52**	**36.58**
Total	**60,903.52**	**49,242.77**	**40,708.52**

Nature and purpose of reserves

(i) Securities Premium Reserve

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. This can be utilized in accordance with the provisions of the Companies Act, 2013.

(ii) General Reserve

This Reserve is created by an appropriation from one component of equity (generally retained earnings) to another, not being an item of Other Comprehensive Income. The same can be utilized by the Company in accordance with the provisions of the Companies Act, 2013.

(iii) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfer to General Reserve, dividends or other distributions paid to the shareholders.

Note No. 23

NON CURRENT BORROWINGS

(₹ in Lakhs)

Particulars		As at 31.03.2018		As at 31.03.2017		As at 01.04.2016
SECURED :-						
TERM LOANS						
From Banks	77.73		-		750.00	
Less Current maturity (Refer note 29)	12.18	65.55	-	-	750.00	-
From other Parties	-		12.04		150.34	
Less Current maturity (Refer note 29)	-	-	12.04	-	138.30	12.04
VEHICLE LOANS						
From Banks	13.88		2.38		6.17	
Less Current maturity (Refer note 29)	6.46	7.42	2.19	0.19	3.79	2.38
From others				-		-
Total		**72.97**		**0.19**		**14.42**

As at 31st March, 2018 - Security details

(i) Term Loan outstanding from HDFC Bank of ₹ 77.73 lakhs against Machinery is secured by way of hypothecation of specified Machinery/ Equipment. The term loan bear interest rate 8.40%. The same is repayable in 59 monthly installments commencing from 01.05.2018.

(ii) Vehicle Loan outstanding from HDFC Bank of ₹ 13.69 lakhs is secured by way of hypothecation of specified vehicle. The term loan bear interest rate 8.40%. The same is repayable in 36 monthly installments commencing from 07.05.2017.

(iii) Vehicle Loan outstanding from HDFC Bank of ₹ 0.19 lakhs is secured by way of hypothecation of specified vehicle. The term loan bear interest rate 11.50%. The same is repayable in 36 monthly installments commencing from 05.05.2015.

As at 31.03.2017 - Security details

(i) Term Loan outstanding from SREI Equipment Finance Ltd. of ₹ 12.04 lakhs secured by way of hypothecation of specified machinery. The term loan bear interest rate 13.38%. The same is repayable in 34 monthly installments commencing from 22.01.2015.

(ii) Vehicle Loan outstanding from HDFC Bank of ₹ 2.38 lakhs is secured by way of hypothecation of specified vehicle. The term loan bear interest rate 11.50%. The same is repayable in 36 monthly installments commencing from 05.05.2015.

As at 01st April, 2016 - Security details

(i) Term loan from Kotak Mahindra Bank Ltd of ₹ 750.00 lakhs is secured by way of:

a) Subservient charge on all existing and future current assets of the company.

b) Equitable mortgage by way of first charge on land and building of M-1, Saket, New Delhi owned by the relatives of promoter director.

c) Personal Guarantee of promoter directors i) Mr. Bikramjit Ahluwalia ii) Mr. Shobhit Uppal iii) Mrs. Sudershan Walia, promoter and relative of promoter director

The term loan bears interest rate 11.50%. The same is repayable in 8 quarterly installments commencing from 08.02.2015.

(ii) Term loans outstanding from L&T Finance Ltd of ₹ 57.87 lakhs are secured by way of hypothecation of specified machineries. The term loans bear interest rate from 13.50% to 14.00%. The same are repayable in 36 monthly installments commencing from 15.01.2014.

(iii) Term loans outstanding from SREI Equipment Finance Ltd of ₹ 92.47 lakhs are secured by way of

a) Hypothecation of specified machineries.

b) Corporate Guarantees of subsidiaries 1) M/s. Premsagar Merchants Pvt Ltd., 2) M/s. Paramount Dealcomm Pvt Ltd., 3) M/s. Splendor Distributors Pvt Ltd., 4) M/s. Dipesh Mining Pvt Ltd 5) M/s. Jiwan Jyoti Traders Pvt Ltd.

The term loans bear interest rate from 13.38% to 15.63% as on 31.03.2016. The terms loan are repayable in 24 &36 monthly installments commencing from 15.07.2014 & 22.01.2015.

(iv) Vehicle Loans outstanding from HDFC Bank of ₹ 6.17 lakhs is secured by way of hypothecation of specified vehicles. The term loan bear interest rate 11.50%. The same are repayable in 24 & 36 monthly installments commencing from 07.08.2014 & 05.05.2015.

Note No. 24

OTHER NON-CURRENT FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Security deposits (Lease rent)	187.31	113.48	73.61
Total	**187.31**	**113.48**	**73.61**

Note No. 25

NON CURRENT PROVISIONS

(₹ in Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Provision for Gratuity (Refer note 45)	330.59	422.99	238.51
Total	**330.59**	**422.99**	**238.51**

Note No. 26

OTHER NON-CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Mobilisation Advance	1,493.46	5,725.18	8,204.01
Lease License equalization	991.98	364.64	-
Deferred revenue - rental	26.87	21.95	1.67
Total	**2,512.32**	**6,111.78**	**8,205.68**

Note No. 27

CURRENT BORROWINGS

(₹ in Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
SECURED			
Working Capital Loan from Banks	1,211.44	6,202.70	10,432.45
UNSECURED			
From related party (Refer note 48)	1,677.13	2,794.57	2,854.57
Total	**2,888.57**	**8,997.27**	**13,287.02**

Working Capital loans From various banks are secured by way of

- First pari pasu charges on all existing and future current assets of the company.
- Pari pasu charges on current assets / fixed assets to IDFC Bank Limited so as to provide 1.0x cover.
- Equitable mortgage of properties situated as B-21, Geetanjali Enclave, New Delhi owned by promoter director with Yes Bank Limited.
- Pledge of 1,02,71,380 No. of equity shares to Punjab & Sind bank, 20,00,000 equity shares to Bank of Maharashtra, 22,99,000 equity shares with Yes Bank Limited, 7,55,000 equity shares with RBL Bank Limited and 5,40,000 equity shares with IDFC Bank Limited by promoter directors and their relatives.
- Personal Guarantees of directors (i) Mr. Bikramjit Ahluwalia (ii) Mr. Shobhit Uppal, and relatives of the director (iii) Mrs. Sudershan Walia and (4) Mr.Vikas Ahluwalia.
- The working capital loans from Banks bear floating interest rate ranging from MCLR plus 0.75% to 2.00% or Base Rate plus 1.50% to 2.00%.
- Unsecured loan includes ₹ Nil (31.03.2017 - ₹ 225 lakhs, 01.04.2016 - ₹ 1,000 lakhs) bearing interest @ 10% p.a. balance unsecured loan is interest free. Loan is payable on demand.

Note No. 28

TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Total outstanding dues of Micro Enterprises and Small Enterprises (Refer note 44)	94.22	51.24	27.11
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	37,681.73	35,169.81	29,429.94
Total	**37,775.96**	**35,221.05**	**29,457.05**

Note No. 29

OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Current maturities of term loan from banks (Refer note 23)	12.18	-	750.00
Current maturities of term loan from others (Refer note 23)	-	12.04	138.30
Current maturities of vehicle loan from banks (Refer note 23)	6.46	2.19	3.79
Interest accrued but not due on borrowings	0.08	0.06	13.87
Interest accrued and due on borrowings	0.25	4.05	18.88
Unpaid Dividend *	0.54	1.20	2.00

(₹ in Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Others			
Interest payable on tax demands	915.99	0.16	0.73
Interest payable to related parties	-	97.68	56.70
Security deposit (lease rent)	9.18	6.53	-
Other payables to related parties	324.37	346.43	269.39
Other payables	2,148.04	2,032.86	2,702.06
Total	**3,417.07**	**2,503.19**	**3,955.71**

* To be transferred to Investor Education and Protection Fund as and when due.

Note No. 30

OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Mobilisation Advance	8,928.93	9,484.12	13,205.12
Advance Against Material at Site	3,620.85	7,325.69	3,404.03
Advance from customers	55.00	-	-
Dues to Statutory Authorities	1,375.12	2,249.76	1,414.40
Deferred revenue - rental	17.74	8.92	1.61
Other Payables	-	5.88	4.30
Total	**13,997.64**	**19,074.38**	**18,029.46**

Note No. 31

CURRENT PROVISIONS

(₹ in Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
For Gratuity (Refer note 45)	204.13	179.29	150.75
For future losses in respect of projects*	-	118.30	65.05
Total	**204.13**	**297.59**	**215.80**

* The Company has adequately recognized expected losses on projects wherever it was probable that total contract costs will exceed total contract revenue.

Note No. 32

CURRENT TAX LIABILITIES (NET)

(₹ in Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
For Income Tax (Net of advance tax and tax deducted at source)	910.72	-	-
Total	**910.72**	**-**	**-**

Note No. 33
REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	Year ending 31.03.2018	Year ending 31.03.2017
Contract Revenue (A)	163,699.87	142,154.85
Other Operating Revenue (B)		
Lease Rental Income [refer note 47(b)]	125.02	90.37
Project Consultancy Income	80.00	-
Sale of Scrap	753.61	412.39
Total (B)	**958.63**	**502.76**
Total (A+B)	**164,658.50**	**142,657.61**

Note No. 34
OTHER INCOME

(₹ in Lakhs)

Particulars	Year ending 31.03.2018	Year ending 31.03.2017
Interest Income on		
a) **Financial assets held at amortised cost**		
Fixed deposits with banks (Tax deducted at source ₹ 40.54 lakhs Previous Year ₹ 47.05 lakhs)	419.59	454.87
b) **Others**		
On income tax refund	-	54.76
Other non operating income		
Rent	14.79	-
Liabilities written back	52.77	325.78
Gain on sale of property, plant & equipment [Net of loss of ₹ 0.21 lakhs (Previous Year ₹ Nil)]	6.14	-
Net gain on foreign currency transaction and translation	-	1.02
Provision for Doubtful Debts, no longer required, written back	19.29	-
Provision for future losses, no longer required, written back	118.30	-
Total	**630.88**	**836.43**

Note No. 35
COST OF MATERIAL CONSUMED

(₹ in Lakhs)

Particulars	Year ending 31.03.2018	Year ending 31.03.2017
Inventories at the beginning of the year	7,053.17	5,752.72
Add : Purchases	68,954.13	72,119.71
Less : Inventories at the end of the year	5,474.56	7,053.17
Cost of material consumed	**70,532.74**	**70,819.26**

Note No. 36

CONSTRUCTION EXPENSES

(₹ in Lakhs)

Particulars	Year ending 31.03.2018	Year ending 31.03.2017
Sub-Contracts	43,539.19	27,986.58
Professional Charges	1,091.49	1,210.56
Power & Fuel	2,868.68	2,417.57
Machinery & Shuttering Hire Charges	881.03	768.80
Machinery Repair & Maintenance	794.76	792.23
Commercial Vehicle Running & Maintenance	56.97	122.07
Testing Expenses	143.48	141.52
Insurance Expenses	274.92	296.23
Watch & Ward Expenses	821.07	763.49
Site Maintenance Expenses	12.29	31.26
Total	**50,483.88**	**34,530.31**

Note No. 37

(INCREASE)/ DECREASE IN INVENTORY

(₹ in Lakhs)

Particulars	Year ending 31.03.2018	Year ending 31.03.2017
Work-in-Progress		
(Civil Construction)		
Opening Stock	12,250.99	14,056.54
Closing Stock	7,183.16	12,250.99
Total (Increase)/Decrease	**5,067.83**	**1,805.55**

Note No. 38

EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

Particulars		Year ending 31.03.2018		Year ending 31.03.2017
Staff Cost				
Salaries and other benefits				
(Including Directors Remuneration				
₹ 305.40 lakhs Previous Year ₹ 263.70 lakhs)	8,195.68		7,130.74	
Employees Welfare	340.67		308.03	
Employer's Contribution to Provident and Other Funds	247.02		264.41	
Gratuity Expenses (Refer note 45)	174.52	8,957.90	142.24	7,845.43
Labour Cost				
Labour Wages & other benefits	2,496.53		5,663.28	
Contribution to Provident & Other Funds	463.38		403.62	
Labour Welfare	1,465.77	4,425.69	1,269.88	7,336.78
Total		**13,383.58**		**15,182.21**

Note No. 39

FINANCE COSTS

(₹ in Lakhs)

Particulars	Year ending 31.03.2018	Year ending 31.03.2017
a. Interest		
i. On Financial liabilities measured at amortised cost:		
- on Term Loans	0.50	36.25
- on Working Capital & Others	817.22	1,803.66
ii. On Unwinding of discount resulting in increasein financial liabilities (Security deposit)	13.32	4.63
iii. On net defined benefit liability	42.16	29.97
iv. On Income Tax	72.20	40.00
v. Interest on Tax demand (Indirect tax)	876.45	37.06
b. Other borrowing costs:		
i. Upfront/Processing fee	56.30	162.18
ii. Bank Charges and guarantee commission	629.71	594.47
Total	**2,507.85**	**2,708.22**

Note No. 40

DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Lakhs)

PARTICULARS	Year ending 31.03.2018	Year ending 31.03.2017
Depreciation on Property, Plant & Equipment	2,236.99	2,156.40
Depreciation on Investment Property	300.44	213.82
Amortisation of intangible assets	25.34	20.17
Total	**2,562.77**	**2,390.39**

Note No. 41

OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year ending 31.03.2018	Year ending 31.03.2017
Electricity & Water Charges	44.96	39.18
Rent	310.61	373.58
Travelling & Conveyance Expenses	278.94	305.08
Professional Charges	655.00	484.64
Repairs & Maintenance : -		
Building	18.65	2.94
Others	228.94	102.76
Vehicle Running & Maintenance	184.99	180.45
Postage, Telegram and Telephone Expenses	76.90	104.10
Printing and Stationery	107.43	110.95
Advertisement	10.08	8.57
Business Promotion	29.93	25.90
Charity & Donation (other than political parties)	3.00	0.90
Insurance Charges	25.03	15.39

(₹ in Lakhs)

Particulars	Year ending 31.03.2018	Year ending 31.03.2017
Watch & Ward Expenses	23.27	20.26
Rates & Taxes	58.59	35.04
Workman Compensation	24.69	3.39
Miscellaneous Expenses	83.74	49.57
Auditor's Remuneration (refer note 46)	25.53	25.12
Loss on Sale of Property, Plant & Equipment (Previous Year Net of profit of ₹ 7.61 lakhs)	-	0.89
Bad Debts Written off	18.00	3.50
Provision made for future losses in respect of projects	-	53.25
Irrecoverable advances (Inventory property) written off	-	439.92
Provision for doubtful debts	376.03	89.89
License fee RSRTC	632.16	457.21
CSR Expenditure (refer note 53)	39.92	10.00
Directors Sitting Fees	8.20	8.80
Total	**3,264.59**	**2,951.30**

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

i) Contingent liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
a) Claims against the company not Acknowledged as debts			
(i) Value Added Tax liability	6,541.88	5,535.05	2,206.38
(ii) Demand of stamp duty on Real Estate Project	57.42	57.42	57.42
(iii) Excise duty demand for F.Y. 1998-99 & 2000-2001	389.43	375.17	14.27
(iv) Service tax demand on alleged :-	-	-	-
- Wrong availment of abatement on account of free supply of material by the Client	3,246.23	3,246.23	19,780.91
- Composition scheme	809.33	4,066.47	4,795.25
-E xempted projects	2,076.70	3,422.10	6,584.77
- Others	1,398.09	2,018.51	2,137.79
(v) Provident fund demand	5,457.34	5,457.34	5,457.34
(vi) Other Claims not Acknowledged as debts against the company	3,085.97	3,177.91	3,292.63
b) Guarantees :	-	-	-
Guarantees given by the bankers on behalf of the company	60,908.33	60,235.94	53,485.55
Indemnity Bonds/Performance Bonds/ Surety Bonds / Corporate guarantees given to clients	3,269.00	2,754.53	6,823.51
c) Other money for which the company is contingently liable	-	-	-

The Company does not expect any reimbursement in respect of the above contingent liabilities and it is not practicable to estimate the timings of the cash outflows, if any. In respect of the matters above, resolution of the arbitration/ appellate proceedings are pending and it is not probable that an outflow of resources will be required to settle the above obligations/claims.

Based on discussions with the advocates & consultants, the Company believes that there are fair chance of decisions in its favour in respect of all items listed in (a)(i) to (a)(vi) above. The replies/appeals have been filed before appropriate authorities/Courts. Disposal is awaited. The Company does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

ii) Commitments

a) Estimated amount of contracts to be executed on capital account, net of payments/advances and not provided in the books are as follows:

(₹ in Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Property, plant and equipments and investment properties	50.00	269.33	831.34

b) Other commitments :

(₹ in Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
For commitments relating to Inventory Property	1,592.10	1,844.65	6.75

43 'Unbilled work-in-progress (Other current financial assets)' and 'Non-current trade receivables' include ₹ Nil (31st March, 2017: ₹ 619.41 lakhs, 31st March, 2016: ₹ 889.54 lakhs) and ₹ 8,995.05 lakhs (31st March, 2017: ₹ 8,571.19 lakhs, 31st March, 2016: ₹ 5,993.87 lakhs), respectively, outstanding as at 31st March, 2018 representing various claims raised earlier, based on the terms and conditions implicit in the contracts and other receivables in respect of closed/suspended projects. These claims are mainly in respect of cost over-run arising due to additional work, caused delays, suspension of projects, deviation in design and change in scope of work and other aspects; for which Company is at various stages of negotiation/discussion with the clients or under arbitration. Considering the contractual tenability, progress of negotiation/ discussion with the client, the management is confident of recovery of these receivables.

44 The Company has initiated the process of obtaining confirmation from suppliers who have registered themselves under the Micro Small Medium Enterprises Development Act, 2006 (MSMED Act, 2006). Based on the information available with the Company, the balance due to Micro Small Enterprises as defined under the MSMED Act, 2006 is as under:

(₹ in Lakhs)

Details of dues to Micro Small & Medium Enterprises Development (MSMED) Act, 2006	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
i) The principal amount & the interest due thereon remaining unpaid at the end of the year :			
Principal Amount	94.22	51.24	27.11
Interest Due thereon	2.45	5.88	4.30
ii) Payments made to suppliers beyond the appointed day during the year			
Principal Amount	128.35	149.63	103.71
Interest Due thereon	2.91	-	-
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	-	-	-
iv) The amount of interest accrued and remaining unpaid at the end of the year; and	5.36	5.88	4.30
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-	-

The information has been given in respect of such vendor to the extent they could be identified as Micro and Small Enterprises as per MSMED Act, 2006 on the basis of information available with the company and in cases of confirmation from vendors, interest for delayed payments has not been provided amounting to ₹ 5.36 lakhs (31.03.2017 - Nil & 01.04.2016- Nil).

45 EMPLOYEE BENEFITS

Refer note 2.13 for accounting policy on Employee Benefits

A. Defined contribution plans

i. Provident Fund/Employees' Pension Fund

ii. Employees' State Insurance

The Company has recognised following amounts as expense in the Statement of Profit and Loss :

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2018	For the Year ended 31.03.2017
Included in contribution to Provident and Other Funds (Refer Note 38)		
Employer's contribution to Provident Fund/Employees' Pension Fund	700.67	658.88
Included in Employee and labour Welfare (Refer Note 38)		
Contribution paid in respect of Employees' State Insurance Scheme	350.03	210.43

B. Defined Benefit Plan

Gratuity: The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded.

(i) Balance Sheet

The assets, liabilities and surplus/(deficit) position of the defined benefit plans at the Balance Sheet date were:

(₹ in Lakhs)

	Defined Benefit Plan- Gratuity (Funded)		
	As at 31.03.2018	As at 31.03.2017	As at 31.03.2016
Present value of obligation	1,454.76	1,420.48	1,119.65
Fair value of plan assets	920.04	818.20	730.40
(Asset)/Liability recognised in the Balance Sheet	**534.71**	**602.28**	**389.26**
Net liability-current (Refer Note 31)	204.13	179.29	150.75
Net liability-non-current (Refer Note 25)	330.59	422.99	238.51
	534.71	**602.28**	**389.26**

(ii) Movements in Present Value of Obligation and Fair Value of Plan Assets

(₹ in Lakhs)

	Plan Assets	Plan Obligation	Total
As at 1st April, 2016	730.40	1,119.65	389.26
Current service cost	-	142.24	142.24
Past service cost	-	-	-
Interest cost	-	86.21	86.21
Interest income	56.24	-	(56.24)
Return on plan assets excluding interest income	7.30	-	(7.30)
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	-	52.41	52.41
Actuarial (gain)/loss arising from experience adjustments	-	94.12	94.12
Employer contributions	98.42	-	(98.42)
Employee contributions	-	-	-
Assets acquired/ (settled)	-	-	-
Benefit payments	(74.15)	(74.15)	-
As at 31st March, 2017	**818.20**	**1,420.48**	**602.28**

(₹ in Lakhs)

	Plan Assets	Plan Obligation	Total
As at 1st April, 2017	818.20	1,420.48	602.28
Current service cost	-	174.52	174.52
Past service cost	-	-	-
Interest cost	-	99.43	99.43
Interest income	57.27	-	(57.27)
Return on plan assets excluding interest income	8.32	-	(8.32)
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	-	(31.89)	(31.89)
Actuarial (gain)/loss arising from experience adjustments	-	(150.79)	(150.79)
Employer contributions	93.24	-	(93.24)
Employee contributions	-	-	-
Assets acquired/ (settled)	-	-	-
Benefit payments	(57.00)	(57.00)	-
As at 31st March, 2018	**920.04**	**1,454.76**	**534.71**

(iii) Statement of Profit and Loss

The charge to the Statement of Profit and Loss comprises:

(₹ in Lakhs)

	Defined Benefit Plan- Gratuity (Funded)	
	For the Year ended 31.03.2018	**For the Year ended 31.03.2017**
Expenses recognised in the Statement of Profit and Loss for the year		
Employee Benefit Expenses :		
Current service cost	174.52	142.24
Past service cost	-	-
Finance costs :		
Interest cost	99.43	86.21
Interest income	(57.27)	(56.24)
Net impact on profit (before tax)	**216.68**	**172.22**
Recognised in other comprehensive income for the year		
Remeasurement of the net defined benefit plans:		
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	(31.89)	52.41
Actuarial (gain)/loss arising from experience adjustments	(150.79)	94.12
Return (gain)/loss on plan assets excluding interest income	(8.32)	(7.30)
Net impact on other comprehensive income (before tax)	**(191.00)**	**139.22**

(iv) Assets

The fair value of plan assets at the Balance Sheet date for the defined benefit plans for each category are as follows:

	Defined Benefit Plan- Gratuity (Funded)		
	As at 31.03.2018	**As at 31.03.2017**	**As at 31.03.2016**
The major categories of plan assets as a percentage of total			
Insurer managed funds	100%	100%	100%

The Trustees have taken policy from Life Insurance Corporation of India (LIC) and pay premium. LIC in turn manages the assets which is within the permissible limits prescribed in the insurance regulations. The Company does not foresee any material risk from these investments.

(v) Assumptions

	Defined Benefit Plan- Gratuity (Funded)		
	As at 31.03.2018	**As at 31.03.2017**	**As at 31.03.2016**
Financial/Economic Assumptions			
Discount rate (per annum)	7.30%	7.00%	7.70%
Salary escalation rate (per annum)	8.00%	6.00%	6.00%
Demographic Assumptions			
Retirement age	80 years- For Bikramjit Ahluwalia	80 years- For Bikramjit Ahluwalia	80 years- For Bikramjit Ahluwalia
	60 years- For all others	60 years- For all others	60 years- For all others
Mortality table	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.
Withdrawal Rates			
Ages (years)			
All ages	10% per annum	10% per annum	10% per annum

Notes:-

(i) The actuarial valuation of plan assets and the present value of the defined benefit obligation were carried out as at 31.03.2018. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

(ii) Discount rate is based on the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligations.

(iii) The salary escalation rate is arrived after taking into consideration the inflation, seniority, promotion and other relevant factors on long term basis.

(vi) Sensitivity Analysis

The sensitivity of the overall plan obligations to changes in the key assumptions are:

(₹ in Lakhs)

		Defined Benefit Plan- Gratuity (Funded)			
		As at 31.03.2018		**As at 31.03.2017**	
		Change in assumption	**Change in Defined Benefit Obligation**	**Change in assumption**	**Change in Defined Benefit Obligation**
Discount rate (per annum)	- Increase	1.00%	(97.99)	1.00%	(73.74)
	- Decrease	1.00%	97.51	1.00%	81.91
Salary escalation rate (per annum)	- Increase	1.00%	111.33	1.00%	81.91
	- Decrease	1.00%	(89.46)	1.00%	(75.07)

The sensitivity analysis above has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the Balance Sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous year.

(vii) Maturity profile of defined benefit obligation

(₹ in Lakhs)

	As at 31.03.2018	As at 31.03.2017
Weighted average duration of the defined benefit obligation	11 years	8 years
Expected benefit payments within next-		
I year	129.55	165.65
II year	153.42	152.95
III year	109.62	289.03
IV year	119.24	98.27
V year	92.04	98.71
thereafter	850.90	615.87

Expected contribution to the defined benefit plan (Gratuity) for the next annual reporting period ₹ 204.13 lakhs (31.03.2017 : ₹ 179.29 lakhs)

46 STATUTORY AUDITORS' REMUNERATION

(Net of GST/Service Tax)

(₹ in Lakhs)

S.No.	Particulars	For the Year ended 31.03.2018	For the Year ended 31.03.2017
(i)	Statutory Audit Fee	20.00	20.00
(ii)	Tax Audit Fee	4.00	4.00
(iii)	Certification & other matters	0.75	0.35
(iv)	Out of pocket expenses	0.78	0.77
Total		**25.53**	**25.12**

47 LEASES :

(a) Operating Lease: Company as a lessee

i) License Fees- RSRTC Kota

The Company has entered into an Agreement to Develop and License Agreement with RSRTC (Kota) in respect of commercial premises for an initial license period of 30 years. The Company shall after the expiry of the license period hand over possession of the said premises to the RSRTC. The disclosure with respect to the said non-cancellable operating lease are as as follows :

(₹ in Lakhs)

	Particulars	As at 31.03.2018	As at 31.03.2017	As at 31.03.2016
(i)	Operating lease payments recognised in the Statement of Profit and Loss under 'License fee RSRTC' including lease equalisation	632.16	457.21	-
(ii)	**Future minimum rental payables under non-cancellable operating lease**			
	Not later than one year	30.93	30.93	-
	Later than one year and not later than five years	670.26	499.82	-
	More than five years	18,065.49	18,266.87	-
-	Contingent rent recognised as an expense	-	-	-

ii) Lease Rent- Others

The Company has taken various residential, office and warehouse premises under operating lease agreements. These are generally not non-cancellable and are renewable by mutual consent. There are no restrictions imposed by Lease Agreement. There are no subleases.

(₹ in Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 31.03.2016
Operating lease payments recognised in the Statement of Profit and Loss under 'Rent'	310.61	373.58	334.49

Contingent rent recognised as an expense

(b) Operating Lease: Company as a lessor

The company has leased out commercial premises under non-cancellable operating lease agreements.

(₹ in Lakhs)

	Particulars	As at 31.03.2018	As at 31.03.2017	As at 31.03.2016
(i)	Operating lease receipts recognised in the Statement of Profit and Loss	125.02	90.37	-
(ii)	**Future minimum rental receivables under non-cancellable operating lease**			
	Not later than one year	474.33	120.21	-
	Later than one year and not later than five years	2,407.60	526.68	-
	More than five years	7,794.18	3,059.41	-

The company has given spaces of building / land under operating lease arrangements taken on lease or being operated under revenue sharing arrangements. The company has common fixed assets for operating space giving on rent. Hence, separate figures for the fixed assets given on rent are not ascertainable.

(c) Finance Lease:

The Company has entered into finance leases for leasehold land. These leases are generally for a period ranging 90 years to 99 years. No part of the land has been sub leased. Except for the initial payment, there are no material annual payments for the aforesaid leases. Refer Note 4 for carrying value.

48 RELATED PARTY DISCLOSURES :

(i) Names of related parties and nature of relationships: (as ascertained by management)

a) Wholly owned Subsidiary Companies :

M/s. Dipesh Mining Pvt. Ltd.

M/s. Jiwanjyoti Traders Pvt. Ltd.

M/s. Paramount Dealcomm Pvt. Ltd.

M/s. Prem Sagar Merchants Pvt. Ltd.

M/s. Splendor Distributors Pvt. Ltd.

b) Key managerial personnel:

Mr. Bikramjit Ahluwalia	Chairman & Managing Director
Mr. Shobhit Uppal	Deputy Managing Director
Mr. Vinay Pal	Whole time Director
Dr. Mohinder Kaur Sahlot	Independent Non-Executive Director
Mr. Arun K Gupta	Independent Non-Executive Director
Mr. S.K. Chawla	Independent Non-Executive Director
Dr. Sushil Chandra	Independent Non-Executive Director
Mr. Satbeer Singh	Chief Financial Officer
Mr. Vipin Kumar Tiwari	Company Secretary

c) **Relative of key managerial personnel & Relationship :**

Mrs. Sudershan Walia	Wife of Chairman & Managing Director
Mrs. Rohini Ahluwalia	Daughter of Chairman & Managing Director
Mrs. Rachna Uppal	Wife of Deputy Managing Director
Mr. Vikas Ahluwalia	Son of Chairman & Managing Director
Mrs. Pushpa Rani	Sister of Chairman & Managing Director
Mrs. Mukta Ahluwalia	Daughter of Chairman & Managing Director

d) Enterprises owned & controlled by management personnel and by their relatives:
Ahluwalia Construction Group (Proprietor Mr. Bikramjit Ahluwalia)
Ahlcons India Private Limited
Capricon Industrials Limited

(ii) Transactions with related parties during the year :

(₹ in Lakhs)

Nature of Transactions	Nature of Relationship	For the Year ended 31.03.2018	For the Year ended 31.03.2017
Rent paid			
Sudershan Walia	Relative of Key Management Personnel	54.00	54.00
Rachna Uppal		12.00	12.00
Rohini Ahluwalia		7.20	7.20
Mukta Ahluwalia		6.00	-
Ahluwalia Construction Group	Enterprises owned & controlled by management personnel and by their relatives	3.00	3.00
Unsecured Loan taken and interest paid			
Bikramjit Ahluwalia			
Unsecured Loan Taken	Key Management Personnel	190.00	750.00
Repaid		1,307.44	810.00
Interest Paid		22.08	45.53
Sale of Investments			
Pushpa Rani	Relative of Key Management Personnel	28.92	-
Repayment of amount due from related party			
Ahlcons India Pvt. Ltd.			
Amount received	Enterprises owned & controlled by management personnel and by their relatives	71.52	-
Managerial Remuneration			
Bikramjit Ahluwalia	Key Management Personnel		
- Short-term employee benefits		126.00	87.00
- Post-employment benefits		-	-
- Other long-term benefits		-	-
- Termination benefits		238.56	219.18
Shobhit Uppal			
- Short-term employee benefits		120.00	120.00
- Post-employment benefits		-	-
- Other long-term benefits		-	-
- Termination benefits		143.31	125.48

(₹ in Lakhs)

Nature of Transactions	Nature of Relationship	For the Year ended 31.03.2018	For the Year ended 31.03.2017
Vinay Pal			
- Short-term employee benefits	Key Management Personnel	59.40	56.70
- Post-employment benefits		-	-
- Other long-term benefits		-	-
- Termination benefits		23.08	19.52
Mohinder Kaur Sahlot			
- Director Sitting Fees	Key Management Personnel	2.00	1.80
Arun K Gupta			
- Director Sitting Fees		2.40	2.40
S.K. Chawla			
- Director sitting fees		2.00	2.20
Sushil Chandra			
- Director Sitting Fees		1.80	2.40
Satbeer Singh			
- Short-term employee benefits		25.70	22.23
- Post-employment benefits		-	-
- Other long-term benefits		-	-
- Termination benefits		5.14	3.13
Vipin Kumar Tiwari			
- Short-term employee benefits		18.25	16.18
- Post-employment benefits		1.17	1.07
- Other long-term benefits		-	-
- Termination benefits		6.66	5.37

(iii) Balances Outstanding :

(₹ in Lakhs)

Balance outstanding		Nature of Relationship	As at 31.03.2018	As at 31.03.2017	As at 01st April, 2016
Investments					
Ahluwalia Builders & Development Group Pvt. Ltd.		Enterprises owned & controlled by management personnel and by their relatives	-	-	-
Ahlcons India Pvt. Ltd.			-	33.30	39.10
Capricon Industrials Ltd.			-	12.26	14.34
Premsagar Merchants Pvt. Ltd.		Subsidiary Company	116.35	116.35	116.35
Paramount Dealcomm Pvt. Ltd.			127.10	127.10	127.10
Splendor Distributors Pvt. Ltd.			127.60	127.60	127.60
Dipesh Mining Pvt. Ltd.			130.85	130.85	130.85
Jiwan Jyoti Traders Pvt. Ltd.			126.10	126.10	126.10
Loan due to Directors					
Bikramjit Ahluwalia		Key Management Personnel	1,677.13	2,794.57	2,854.57
Due to related parties (Remuneration, Rent & Interest)					
Bikramjit Ahluwalia	- Remuneration	Key Management Personnel	27.75	59.01	14.17
	- Interest		-	97.68	56.70
Shobhit Uppal	- Remuneration		8.47	18.55	10.09
Vinay Pal	- Remuneration		5.85	3.80	10.00
Sudershan Walia	- Rent	Relative of Key Management Personnel	233.68	208.07	163.90
Vikas Ahluwalia	- Remuneration		36.26	36.26	42.39
Rachna Uppal	- Rent		4.98	9.45	13.65
Rohini Ahluwalia	- Rent		7.38	11.28	15.19

(₹ in Lakhs)

Balance outstanding	Nature of Relationship	As at 31.03.2018	As at 31.03.2017	As at 01st April, 2016
Due from related parties				
Ahlcons India Pvt. Ltd.	**Enterprises owned & controlled by management personnel and by their relatives**	-	71.52	71.52
Pledge of Shares				
Bikramjit Ahluwalia 43,90,000 No. of shares of ₹ 2 each [31.03.2017-43,90,000 No. of shares of ₹ 2 each & 01.04.2016-39,60,000 No. of shares of ₹ 2 each]	**Key Management Personnel**	87.80	87.80	79.20
Sudershan Walia 1,14,75,380 No. of shares of ₹ 2 each [31.03.2017-1,14,75,380 No. of shares of ₹ 2 each & 01.04.2016-1,02,71,380 No. of shares of ₹ 2 each]	**Relative of Key Management Personnel**	229.51	229.51	205.43
Pushpa Rani Nil [31.03.2017-Nil & 01.04.2016- 2,45,000 No. of shares of ₹ 2 each]		-	-	4.90

- No amount has been written off or provided for in respect of transactions with the related parties.

(iv) Also refer note 23 & 27 relating to guarantees & mortgage of their immovable properties received from key management personnel and their relatives in respect of borrowings availed by the company.

49 EARNINGS PER SHARE (EPS)

Particulars	For the Year ended 31.03.2018	For the Year ended 31.03.2017
Net Profit/(Loss) for calculation of Basic/Diluted EPS (₹ in Lakhs)	11,544.67	8,631.34
Weighted average number of shares in calculating Basic EPS and Diluted EPS	66,987,560	66,987,560
Nominal Value of each share	2	2
Earning Per Share:		
Basic (₹)	17.23	12.88
Diluted (₹)	17.23	12.88

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity Shares.

50 DISCLOSURES IN TERMS OF IND AS 11- CONSTRUCTION CONTRACTS

(₹ in Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Contract revenue recognized as revenue in the year	164,533.47	142,567.24	124,957.97
Aggregate contract costs incurred and recognised profits (less recognised losses) upto the reporting date for contracts in progress	506,501.02	411,366.33	393,960.61
Advances received outstanding	10,006.23	19,993.81	23,032.02
Retention money due from customers for contract in progress	11,510.17	10,374.93	9,828.73
Gross amount due from customers for contract works as an asset (unbilled portion) (net of provision for doubtful debt receivable)	877.73	926.75	1,173.47
Gross amount due to customers for contract work as a liability	-	-	-

51 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT POLICIES AND OBJECTIVES

I Financial Instruments - Accounting classification, fair values and fair value hierarchy :

The category wise details as to the carrying value and fair value of the Company's financial assets and financial liabilities including their levels in the fair value hierarchy are as follows:

(₹ in Lakhs)

Particulars		Carrying values as at			Fair values as at		
	Levels	31.03.2018	31.03.2017	01.04.2016	31.03.2018	31.03.2017	01.04.2016
1. Financial assets at							
a. Fair value through Profit & Loss		-	-	-	-	-	-
b. Fair value through other comprehensive income							
Unquoted Equity Investments *	Level 3	-	45.56	53.44	-	45.56	53.44
c. Amortised cost							
Trade receivables	Level 2	67,107.59	59,784.75	55,446.24	67,107.59	59,784.75	55,446.24
Cash & cash equivalents	Level 1	7,540.14	8,390.17	3,623.59	7,540.14	8,390.17	3,623.59
Bank balances other than Cash & cash equivalents	Level 1	4,928.63	3,860.03	5,197.81	4,928.63	3,860.03	5,197.81
Loans	Level 2	591.44	427.29	330.15	591.44	427.29	330.15
Other financial assets	Level 2	2,454.77	2,203.51	1,909.47	2,454.77	2,203.51	1,909.47
2. Financial liabilities							
a. Fair value through Profit & Loss		-	-	-	-	-	-
b. Fair value through other comprehensive income		-	-	-	-	-	-
c. Amortised cost							
Borrowings	Level 2	2,961.55	8,997.47	13,301.44	2,961.55	8,997.47	13,301.44
Trade payables	Level 2	37,775.96	35,221.05	29,457.05	37,775.96	35,221.05	29,457.05
Other financial liabilities	Level 2	3,604.38	2,616.67	4,029.32	3,604.38	2,616.67	4,029.32

* Other than investment in subsidiaries accounted at cost in accordance with Ind AS 27.

Methods and assumptions used to estimate the fair values are consistent with those used for the year ended 31st March, 2017. The following methods / assumptions were used to estimate the fair values:

1. The carrying value of Cash and cash equivalents, trade receivables, trade payables, short-term borrowings, other current financial assets and financial liabilities approximate their fair value mainly due to the short-term maturities of these instruments.
2. The fair value of unquoted equity instruments is determined using Level 3 inputs which include inputs from the financial statements of the investee companies based on their respective Net Asset Values (NAV) per share.

Reconciliation of fair Value measurement of unquoted equity shares of following companies classified as FVTOCI assets :

(₹ in Lakhs)

	M/s. Ahluwalia Builders & Development Group Pvt. Ltd.	M/s Ahlcons India Pvt. Ltd.	M/s. Capricon Industrials Ltd.	Total
As at 01st April, 2016 (as per previous GAAP)	1.66	2.50	1.73	5.89
Add/ (Less) :- Level 3 fair valuation gain/ (loss) on fair valuation carried out as at 01st April, 2016	(1.66)	36.60	12.61	47.55
As at 01st April, 2016 (as per Ind AS)	-	39.10	14.34	53.44
Add/(less) :- Level 3 fair valuation gain /(loss) recognized in other comprehensive income	-	(5.80)	(2.07)	(7.87)

(₹ in Lakhs)

	M/s. Ahluwalia Builders & Development Group Pvt. Ltd.	M/s Ahlcons India Pvt. Ltd.	M/s. Capricon Industrials Ltd.	Total
As at 31st March, 2017	-	33.30	12.26	45.56
Add/(less) :- Level 3 fair valuation gain / (loss) recognized in other comprehensive income till date of sale	-	(13.30)	(5.01)	(18.31)
Add/(less) :- Gain /(loss) on sale of investments	1.66	-	-	1.66
Less :- Sale Value of FVTOCI investments	1.66	20.00	7.26	28.92
As at 31st March, 2018	-	-	-	-

Sensitivity Analysis : A one percentage point change in the unobservable inputs (being NAV) used in fair valuation of above level 3 assets, being unquoted shares has the following impact :

	31.03.2018		31.03.2017		31.03.2016	
	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%
M/s. Ahluwalia Builders & Development Group Pvt. Ltd.	-	-	-	-	-	-
M/s Ahlcons India Pvt. Ltd.	-	-	0.33	(0.33)	0.39	(0.39)
M/s. Capricon Industrials Ltd.	-	-	0.12	(0.12)	0.14	(0.14)

3. Borrowings have fair values that approximate to their carrying amounts as it is based on the net present value of the anticipated future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

4. Security deposits received against leases are fair valued at initial recognition. Valuation technique used and key inputs thereto for these Level 2 financial liabilities are determined using Discounted Cash Flow method using prevailing market interest rates. After initial recognition, they are carried at amortised cost.

5. There has been no change in the valuation methodology for Level 3 inputs during the year. There were no transfers between Level 1 and Level 2 during the year and no transfer into and out of Level 3 fair value measurements

II Financial Risk Management Objectives and Policies

The Company's activities expose it to a variety of financial risks namely market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same.

Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.

The Company's financial risk management policy is set by the management. Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. The Company manages market risk which evaluates and exercises independent control over the entire process of market risk management. The management recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee.

a) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk arises from cash held with banks as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country, in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits, continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business and through regular monitoring of conduct of accounts. The Company also holds security deposits for outstanding trade receivables which mitigate the credit risk to some extent.

An impairment analysis is performed at each reporting date on an individual basis for major customers. The history of trade receivables shows a negligible provision for bad and doubtful debts. The management believes that no further provision is necessary in respect of trade receivables based on historical trends of these customers. Further, the Company's exposure to customers is diversified.

At 31st March, 2018, the company had 1 Customer (Central Govt. & State Govt.) (31st March, 2017 : 1 customer, 01st April, 2016 : 1 customer) that owned the company more than ₹ 28,686 lakhs (31st March, 2017 : ₹ 23,748 lakhs, 01st April, 2016 : ₹ 13,835 lakhs) and accounted for approximately 42% (31st March, 2017 : 39%, 01st April, 2016 : 25%) of all the receivables outstanding.

In respect of counter financial guarantees provided by the company to banks and financial institutions, the maximum exposure which the company is exposed to is the maximum amount which the company would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the company considers that is more likely than not that such an amount will not be payable under the guarantees provided.

The movement in the loss allowance in respect of trade and other receivables during the year was as follows:

(₹ in Lakhs)

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Opening Balance	710.77	620.88	620.88
Impairment loss recognised	374.74	533.32	295.94
Amount written off as bad debts	(18.00)	(443.42)	(295.94)
Closing Balance	**1,067.52**	**710.77**	**620.88**

The credit risk on liquid funds such as bank balances in current and deposit accounts is limited because the counterparties are banks with high credit-ratings.

b) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and committed borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities and by monitoring rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments based on contractual undiscounted payments.

(₹ in Lakhs)

Particulars	Carrying amount	upto 1 year	1-3 year	3-5 year	More than 5 year	Total contracted cash flows
As at 31st March, 2018						
Borrowings and interest thereon *	2,980.51	3,026.89	46.50	38.70	-	3,112.09
Trade payables	37,775.96	37,775.96	-	-	-	37,775.96
Other financial liabilities (excluding current maturities of Long term borrowings)	3,585.42	3,398.10	187.31	-	-	3,585.42
Total Non-Derivative Liabilities	**44,341.89**	**44,200.95**	**233.81**	**38.70**	**-**	**44,473.46**
Derivatives						
Other financial liabilities	-	-	-	-	-	-
Total Derivative Liabilities	**-**	**-**	**-**	**-**	**-**	**-**

(₹ in Lakhs)

Particulars	Carrying amount	upto 1 year	1-3 year	3-5 year	More than 5 year	Total contracted cash flows
As at 31st March, 2017						
Borrowings and interest thereon *	9,015.80	9,707.21	0.19	-	-	9,707.41
Trade payables	35,221.05	35,221.05	-	-	-	35,221.05
Other financial liabilities (excluding current maturities of Long term borrowings)	2,598.33	2,484.85	42.37	71.11	-	2,598.33
Total Non-Derivative Liabilities	**46,835.19**	**47,413.12**	**42.56**	**71.11**	**-**	**47,526.79**
Derivatives						
Other financial liabilities	-	-	-	-	-	-
Total Derivative Liabilities	**-**	**-**	**-**	**-**	**-**	**-**

(₹ in Lakhs)

Particulars	Carrying amount	upto 1 year	1-3 year	3-5 year	More than 5 year	Total contracted cash flows
As at 1st April, 2016						
Borrowings and interest thereon *	14,226.28	15,597.48	15.10	-	-	15,612.58
Trade payables	29,457.05	29,457.05	-	-	-	29,457.05
Other financial liabilities (excluding current maturities of Long term borrowings)	3,104.48	3,030.87	29.66	43.95	-	3,104.48
Total Non-Derivative Liabilities	**46,787.82**	**48,085.40**	**44.76**	**43.95**	**-**	**48,174.11**
Derivatives						
Other financial liabilities	-	-	-	-	-	-
Total Derivative Liabilities	**-**	**-**	**-**	**-**	**-**	**-**

* The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments, ignoring the call and refinancing options available with the Company, if any. The amounts included above for variable interest rate instruments for non-derivative liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

The above excludes any financial liabilities arising out of financial guarantee contract.

In respect of counter financial guarantees provided by the company to banks and financial institutions, the maximum exposure which the company is exposed to is the maximum amount which the company would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the company considers that is more likely than not that such an amount will not be payable under the guarantees provided.

Financing facilities :

The Company has access to financing facilities as described in below Note. The Company expects to meet its obligations from operating cash flows and proceeds of maturing financial assets.

(₹ in Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Secured bank loan facilities with various maturity dates through to 31st March, 2019 and which may be extended by mutual agreement:			
- amount used	91.61	14.42	906.51
- amount unused	-	-	-
	91.61	**14.42**	**906.51**
Unsecured loans from promoter			
- amount used	1,677.13	2,794.57	2,854.57
- amount unused	-	-	-
	1,677.13	**2,794.57**	**2,854.57**
Secured bank overdraft facility :			
- amount used	1,211.44	6,202.70	10,432.45
- amount unused	6,888.56	6,297.30	2,067.55
	8,100.00	**12,500.00**	**12,500.00**

c) Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments and all short term and long-term debt. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments, trade payables, trade receivables and other financial instruments. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing and borrowing activities.

i) Foreign exchange risk

Foreign exchange risk is the risk that the fair value of future cash flows of financial instrument will fluctuate because of changes in foreign exchange rate. The Company has no material exposure to foreign exchange risk as it does not generally have any financial assets or liabilities which are denominated in a currency other than INR.

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company's investments in term deposits (i.e., margin money) with banks are for short durations, and therefore do not expose the Company to significant interest rates risk.

a. Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

(₹ in Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Floating rate instruments :			
INR Borrowings	1,303.06	6,217.12	11,338.95
USD/Euro Borrowings	-	-	-

The table excludes non interest bearing/fixed rate of interest borrowings ₹ 1,677.13 lakhs (31st March, 2017 : 2,794.57 lakhs, 01st April, 2016 : 2,854.57 lakhs).

b. Interest rate sensitivity :

The sensitivity analysis below has been determined based on exposure to interest rates for borrowings at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of borrowings that have floating rates.

If the interest rates had been 50 basis points higher or lower and all the other variables were held constant, the effect on interest expense for the respective financial years and consequent effect on Company's profit in that financial year would have been as below:

(₹ in Lakhs)

Particulars	Impact on Profit Before Tax	
	Year ended 31.03.2018	Year ended 31.03.2017
Floating rate instruments :		
50 basis points increase	(6.52)	(31.09)
50 basis points decrease	6.52	31.09

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

III Capital Risk Management Policies and Objectives

The Company's objective while managing capital is to safeguard its ability to continue as a going concern (so that it is enabled to provide returns and create value for its shareholders, and benefits for other stakeholders), support business stability and growth, ensure adherence to the covenants and restrictions imposed by lenders and / or relevant laws and regulations, and maintain an optimal and efficient capital structure so as to reduce the cost of capital and to maximise shareholders value. In order to maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares, obtain new borrowings or sell assets to reduce debt, etc.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements and the requirements of the financial covenants.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as interest bearing loans and borrowings less cash and cash equivalents.

The gearing ratio at the end of the reporting period was as follows:

(₹ in Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Debt	2,980.19	9,011.69	14,193.53
Cash and cash equivalents	7,540.14	8,390.17	3,623.59
Net debt	**(4,559.95)**	**621.53**	**10,569.93**
Total Equity	62,243.27	50,582.52	42,048.27
Capital and net debt	57,683.33	51,204.05	52,618.21
Net debt to equity ratio	**(7.91%)**	**1.21%**	**20.09%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current period.

IV Changes in liabilities arising from financing activities

With effect from 01.04.2017, the Company adopted the amendments to Ind AS 7 - Statement of cash flows.The amendments require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. To the extent necessary to satisfy this requirement, an entity discloses the following changes in liabilities arising from financing activities:

- Changes from financing cash flows
- Changes arising from obtaining or losing control of subsidiaries or other businesses
- The effect of changes in foreign exchange rates
- Changes in fair values
- Other changes

Paragraph 44C of Ind AS 7 states that liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the statement of cash flows as cash flows from financing activities. In addition, the disclosure requirement in paragraph 44A also applies to changes in financial assets (for example, assets that hedge liabilities arising from financing activities) if cash flows from those financial assets were, or future cash flows will be, included in cash flows from financing activities.

The Company disclosed information about its interest-bearing loans and borrowings.

The amendments suggest that the disclosure requirement may be met by providing a reconciliation between the opening and closing balances in the statement of financial position for liabilities arising from financing activities. Where an entity discloses such a reconciliation, it shall provide sufficient information to enable users of the financial statements to link items included in the reconciliation to the statement of financial position and the statement of cash flows. The Company decided to provide information in a reconciliation format. The major changes in the Company's liabilities arising from financing activities are due to financing cash flows and accrual of financial liabilities. The Company did not acquire any liabilities arising from financing activities during business combinations effected in the current period or comparative period.

(₹ in Lakhs)

		01.04.2017 (opening balance of current year)	Cash Flows	Non-cash changes				31.03.2018 (closing balance of current year)
				Arising from obtaining or losing control of subsidiaries or other businesses	Foreign exchange movement	Fair value changes	Others	
i.	Current interest bearing loans and borrowings	8,997.27	(6,108.70)	-	-	-	-	2,888.57
ii.	Current maturities of Long term borrowings	14.23	(14.23)	-	-	-	18.64	18.64
iii.	Non-current interest-bearing loans and borrowings (excluding current maturities)	0.19	91.42	-	-	-	(18.64)	72.97
iv.	Interest accrued on borrowings	101.79	(919.18)	-	-	-	817.72	0.33
Total liabilities from financing activities		**9,113.48**	**(6,950.69)**	**-**	**-**	**-**	**817.72**	**2,980.51**

* Represents interest expenses recognised in the Statement of Profit & Loss.

(₹ in Lakhs)

	01.04.2016 (opening balance of comparative period)	Cash Flows	Non-cash changes: Arising from obtaining or losing control of subsidiaries or other businesses	Non-cash changes: Foreign exchange movement	Non-cash changes: Fair value changes	Non-cash changes: Others	31.03.2017 (closing balance of comparative period)
i. Current interest bearing loans and borrowings	13,287.02	(4,289.75)	-	-	-	-	8,997.27
ii. Current maturities of Long term borrowings	892.09	(892.09)	-	-	-	14.23	14.23
iii. Non-current interest-bearing loans and borrowings (excluding current maturities)	14.42	0.00	-	-	-	(14.23)	0.19
iv. Interest accrued on borrowings	89.45	(1,827.56)	-	-	-	1,839.90	101.79
Total liabilities from financing activities	**14,282.98**	**(7,009.40)**	**-**	**-**	**-**	**1,839.90**	**9,113.48**

* Represents interest expenses recognised in the Statement of Profit & Loss.

The 'Other' column includes the effect of reclassification of current portion (current maturities) of non-current interest-bearing loans and borrowings.

52 Segment information- Disclosure pursuant to Ind AS 108 "Operating Segment"

A. Information about reportable segment

(₹ in Lakhs)

Particulars	Contract Work		Investment Property (Lease Rental)		Other		Unallocated		Total	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2018
Revenue										
External revenue	164,533.47	142,567.24	125.02	90.37	-	-	-	-	164,658.50	142,657.61
Inter segment revenue	-	-	-	-	-	-	-	-	-	-
Total segment revenue	**164,533.47**	**142,567.24**	**125.02**	**90.37**	**-**	**-**	**-**	**-**	**164,658.50**	**142,657.61**
Segment results	21,005.71	16,273.79	(1,085.91)	(660.67)					19,919.81	15,613.12
Less:										
a. Finance costs							2,494.53	2,703.58	2,494.53	2,703.58
b. Other unallocable expense net of unallocable income							(60.87)	(197.28)	(60.87)	(197.28)
(Loss)/Profit before tax									**17,486.14**	**13,106.82**
Tax expenses							5,941.47	4,475.48	5,941.47	4,475.48
(Loss)/Profit after tax									**11,544.67**	**8,631.34**

(₹ in Lakhs)

Other Information	Contract Work		Investment Property (Lease Rental)		Other		Unallocated		Total	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2018
Segment Assets	99,798.74	98,879.78	8,756.44	8,753.46	5,499.55	4,704.00	10,485.82	10,987.20	124,540.55	123,324.44
Segment Liabilities	59,736.09	71,920.10	1,650.46	821.82	-	-	910.72	-	62,297.27	72,741.92
Capital Employed	40,062.65	26,959.67	7,105.98	7,931.64	5,499.55	4,704.00	9,575.10	10,987.20	62,243.27	50,582.52

(₹ in Lakhs)

Particulars	Depreciation, amortisation and impairment include in segment expense		Other non-cash expenses included in segment expense	
	For the year ended		For the year ended	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Contract Work	2,262.33	2,176.57	-	-
Investment Property (Lease Rental)	300.44	213.82	-	-
Others	-	-		
Segment Total	**2,562.77**	**2,390.39**	**-**	**-**
Unallocated	-	-	-	-
Total	**2,562.77**	**2,390.39**	**-**	**-**

Reconciliation to amounts reflected in the financial statements

Reconciliation of assets

(₹ in Lakhs)

Particulars	31.03.2018	31.03.2017
Segment assets	114,054.73	112,337.24
Deferred tax assets (net)	2,171.46	1,466.67
Non-current tax assets (net)	146.22	456.81
Non-current investments	628.00	673.56
Cash and Bank Balances	7,540.14	8,390.17
Total assets	**124,540.55**	**123,324.44**

Reconciliation of liabilities

(₹ in Lakhs)

PARTICULARS	31.03.2018	31.03.2017
Segment liabilities	61,386.55	72,741.92
Current Tax Liabilities	910.72	-
Total liabilities	**62,297.27**	**72,741.92**

B. Geographic Information

(₹ in Lakhs)

Particulars	Segment revenue*		Non-current assets**	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Within India	164,658.50	142,657.61	18,781.17	19,609.38
Outside India	-	-	-	-
Total	**164,658.50**	**142,657.61**	**18,781.17**	**19,609.38**

*Revenues by geographical area are based on the geographical location of the client.

**Non-current assets exclude financial assets and tax assets.

C. The segment reporting became applicable w.e.f. FY 2016-17 on the operation of Bus Terminal & Depot and Commercial Complex at Kota. Therefore, figures as on 01st April, 2016 have not been disclosed on the first time adoption of Ind AS-108 "Operating Segments".

D. Basis of identifying operating segments, reportable segments, segment profit and definition of each reportable segment and segment composition:

(i) Basis of identifying operating segments:

Operating segments are identified as those components of the Company (a) that engage in business activities to earn revenues and incur expenses (including transactions with any of the Company's other components (b) whose operating results are regularly reviewed by the Company's Chief Executive Officer to make decisions about resource allocation and performance assessment and (c) for which discrete financial information is available.

The accounting policies consistently used in the preparation of the financial statements are also applied to record revenue and expenditure in individual segments. Assets, liabilities, revenues and direct expenses in relation to segments are categorised based on items that are individually identifiable to that segment, while other items, wherever allocable, are apportioned to the segments on an appropriate basis. Certain items are not specifically allocable to individual segments as the underlying services are used interchangeably. The Company therefore believes that it is not practical to provide segment disclosures relating to such items, and accordingly such items are separately disclosed as 'unallocated'.

(ii) Reportable segments:

An operating segment is classified as reportable segment if reported revenue (including inter-segment revenue) or absolute amount of result or assets exceed 10% or more of the combined total of all the operating segments.

(iii) Segment profit:

Performance of a segment is measured based on segment profit (before interest and tax), as included in the internal management reports that are reviewed by the Company's Chief Executive Officer.

(iv) Segment composition:

a) Revenue from contract work

b) Lease Rental from Investment Property (Bus Terminal & Depot and Commercial Complex) at Kota

c) Other comprises Inventory Property

E. Revenue from one customer (Central Govt. and State Govt. both) in Contract work segment amounting to ₹ 1,09,881.79 lakhs (31st March, 2017 : ₹ 95,084.73 lakhs) and accounted for approximately 66.73% (31st March, 2017 : 66.65 %) contributed to more than 10% of the entity's total revenue.

53 In light of Section 135 of the Companies Act, 2013, the company has incurred expenses on Corporate Social responsibility (CSR) aggregating to ₹ 39.92 lakhs (previous year ₹ 10.00 lakhs).

The disclosure in respect of CSR expenditure is as follows:

(₹ in Lakhs)

Particulars		For the Year ended 31.03.2018	For the Year ended 31.03.2017
a)	Gross amount required to be spent by the Company during the year	210.00	117.30
b)	Amount spent during the year on the following:		
	1. Construction/acquisition of asset	39.72	-
	2. On purposes other than 1 above	0.20	10.00

54 Under Amnesty Scheme 2013 of Delhi Government, the Company has claimed Input Tax Credit (ITC) of ₹ 1,783.64 lakhs in Trans I filed under GST regime in respect of VAT Input credit for the period from 2009 to 2013. The Company is not entitled to VAT Input credit for the period for which amnesty scheme was availed as per the order of Commissioner VAT, New Delhi dated 17.01.2018. The Company has accordingly not recognised ₹ 1,783.64 lakhs in its books.

55 Particulars of loans given, guarantee given or security provided and investment made during the year as mandated section 186 (4) of the Companies Act, 2013:

(a) Loans given: Nil

(b) Guarantee given: Nil

(c) Security provided: Nil

(d) Investments made/ (sold): Refer note no. 7 & 51 for the details of investments made/ (sold) by the Company as at the reporting dates.

56 DISTRIBUTION MADE/ PROPOSED

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2018	For the Year ended 31.03.2017
Proposed dividend on equity shares:		
Final dividend (for the year ended on 31st March, 2018 @ ₹ 0.30 per share and 31st March, 2017: Nil)	200.96	-
DDT on final dividend	41.31	-

Proposed dividend on equity shares is subject to approval of the shareholders at the annual general meeting and is not recognised as a liability (including DDT thereon) as at 31st March, 2018.

57 Use of estimates and judgements :

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, historical experience and other factors, including expectations of future events that are believed to be reasonable, actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

A. Significant Judgements in applying accounting policies

The judgements, apart from those involving estimations (see note below), that the Company has made in the process of applying its accounting policies and that have a significant effect on the amounts recognised in these financial statements pertain to :

(i) Leasehold land :

The Company has entered into several arrangements for leases of land from government entities and other parties. Significant judgment is involved in assessing whether such arrangements are in the nature of finance or operating lease. In making such an assessment, the Company considers various factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, whether the present value of minimum lease payments amount to at least substantially all of the fair value of lease assets, renewal terms, purchase option, sub-lease options etc. Based on evaluation of above factors, leases are evaluated on case to case basis for the purpose of treating as in the nature of finance lease or an operating lease.

(ii) Kota Project : Investment Property :

The Company has developed a building (being Bus Terminal and Depot and Commercial Complex at Kota) for Rajasthan State Road Transport Corporation (RSRTC) under an "Agreement to Develop" at a cost of ₹ 8930.67 Lakhs spent till 31.03.2017 on the land belonging to RSRTC under license arrangement. The expenditure (construction cost) incurred has been shown in Balance Sheet under the main head "Investment Property" and sub-head "Building". The Company has a right to Lease Commercial Complex. The period of lease of right of Commercial complex is 40 years (30 years, primary license period + 10 years extended period) from the date of completion of the project. Thereafter, the Commercial Complex will be handed over to RSRTC.

Determination of applicability of Appendix A of Service Concession Arrangement ('SCA'), under Ind AS - 11 'Construction contracts') :

This Interpretation applies to public-to-private service concession arrangements if:

(a) the grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them, and at what price; and

(b) the grantor controls—through ownership, beneficial entitlement or otherwise—any significant residual interest in the infrastructure at the end of the term of the arrangement.

In the given case, RSRTC controls/ regulates what services the Company must provide with the infrastructure, i.e. rental of commercial complex. However it does not regulate: to whom the Company must provide them and at what price. Since the first condition is not met, the management has concluded that SCA does not apply in this case.

Determination of applicability of Ind As 40 – Investment Property:

In view of the fact that the Company constructed the building at its own cost and in view of the substantial rights entrusted with the Company, the substance of the legal agreements with RSRTC, in the judgement of the management, is that the Company is the beneficial owner of the Building though legal title vests with RSRTC and the license fees payable by the Company to RSRTC is in effect for use of land.

The cost of construction represents building held by the Company to earn rentals rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. The commercial complex is not intended for sale in ordinary course of business of the Company.

Accordingly, the management has concluded that Ind As 40 shall apply in its case and the cost of construction shall be accounted for as investment property under Ind AS 40.

B. Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year :

(i) Impairment of trade receivables:

The impairment provisions for trade receivables are based on lifetime expected credit loss based on a provision matrix. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and the rates used in the provision matrix.

(ii) Fair value measurements of financial instruments:

In estimating the fair value of a financial asset or a financial liability, the Company uses market-observable data to the extent it is available. Where active market quotes are not available, the management applies valuation techniques to determine the fair value of financial instruments. This involves developing estimates, assumptions and judgements consistent with how market participants would price the instrument.

(iii) Valuation of investment property :

Investment property is stated at cost. However, as per Ind AS 40 there is a requirement to disclose fair value as at the balance sheet date. The Company engaged independent valuer to determine the fair value of its investment property as at reporting date.

Building at Kota :

The determination of the fair value of investment property, viz. Building at Kota requires the use of estimates such as future cash flows from the assets (such as lettings, future revenue streams and the overall repair and condition of the property and property operating expenses etc.) and discount rates applicable to those assets. As at 31st March, 2018 and As at 31st March, 2017, the property is fair valued based on valuations performed by an independent valuer who holds a recognised and relevant professional qualification and has relevant valuation experience.

(iv) Estimation of net realisable value for inventory property

Inventory is stated at the lower of cost and net realisable value (NRV).

NRV for inventory property is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Company after taking suitable external advice and in the light of recent market transactions, as well as the estimated cost to be incurred for completion of the construction.

(v) Actuarial Valuation:

The determination of Company's liability towards defined benefit obligation viz. gratuity to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in other comprehensive income. Such valuation depend upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the financial statements.

(vi) Claims, Provisions and Contingent Liabilities:

The Company has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. These estimates could change substantially over time as new facts emerge and each dispute progresses. Information about such litigations is provided in notes to the financial statements.

(vii) Useful lives of property, plant and equipment, investment property and intangible assets:

As described in the significant accounting policies, the Company determines and also reviews the estimated useful lives of property, plant and equipment, investment property and intangible assets at the end of each reporting period. Such lives are dependent upon an assessment of both the technical life of the assets and also their likely economic life, based on various internal and external factors including relative efficiency and operating costs. Accordingly, depreciable lives are reviewed annually using the best information available to the Management.

(viii) Retention money

The payment terms followed by the Company are generally followed by the most of the companies (customers as well as contracts) in the construction contracts and are customary in the construction industry. The customer pays advance before start of the project and retains a specified percentage of the contract value as retention money to ensure successful completion of the construction activities. This is generally accepted practice. Moreover, these contracts are generally based on competitive bidding and are awarded based on the lowest evaluated price.

The retention money is contractually due for payment by customer on completion of the project after a specified defect liability period which is generally 6months to 1 year and to fulfill the customer's satisfaction of conditions specified and adequate protection to meet obligations in the contract. Similarly, customer also pays advances before start of the execution of the project which reflects commitment from the customer and the same is being adjusted against running bills.

The retention money in a contract does not have any financing component as the same is for protecting/ensuring the performance commitment . Therefore, the management believes that there is no time value of money involved.

58 There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

59 These financial statements are the Company's first Ind AS financial statements. Accordingly the comparatives given in the financial statements have been complied after making necessary Ind AS adjustments to the respective audited financial statements under previous GAAP to give a true and fair view in accordance with Ind AS.

As per our report of even date annexed

For **AMOD AGRAWAL & ASSOCIATES**
ICAI Firm Registration No. 005780N
CHARTERED ACCOUNTANTS

VIRENDRA KUMAR
Partner
Membership No. 085380

Place: New Delhi
Date: 30th May, 2018

On behalf of the Board of Directors

BIKRAMJIT AHLUWALIA
Chairman & Managing Director
(Chief Executive Officer)
DIN 00304947

SHOBHIT UPPAL
Dy. Managing Director
DIN 00305264

VIPIN KUMAR TIWARI
G.M. (Corporate) & Company Secretary
ACS. 10837

SATBEER SINGH
Chief Financial Officer
PAN : ARLPS6573L

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
AHLUWALIA CONTRACTS (INDIA) LIMITED

REPORT ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

We have audited the accompanying Consolidated Ind AS Financial Statements of AHLUWALIA CONTRACTS (INDIA) LIMITED ("the Holding Company") and its subsidiaries (collectively referred to as "the Group"), which comprise the Consolidated Ind AS Balance Sheet as at 31st March, 2018, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement for the year then ended and the statement of changes in equity and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the Consolidated Ind AS Financial Statements').

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation of these Consolidated Ind AS Financial Statements in terms with the requirement of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified in the Companies (Indian Accounting Standard) Rules, 2015 (as amended) under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of the appropriate accounting policies; making judgements 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 Consolidated Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Ind AS Financial Statements by the Directors of the Holding Company, as aforesaid.

AUDITORS' RESPONSIBILITY

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

We conducted our audit of the Consolidated Ind AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Ind AS Financial Statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Ind AS Financial Statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the Consolidated Ind AS Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal

financial control relevant to the Holding Company's preparation and presentation of the Consolidated Ind AS Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the Consolidated Ind AS Financial Statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS Financial Statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group as at 31st March, 2018 and their consolidated total comprehensive income (comprising of consolidated profit and consolidated other comprehensive income), their consolidated cash flow and consolidated of changes in equity for the year ended on that date.

OTHER MATTER

a) We did not audit the Ind AS financial statements of five subsidiaries namely Dipesh Mining Private Ltd, Jiwanjyoti Traders Pvt. Ltd, Paramount Dealcomm Pvt. Ltd, Prem Sagar Merchants Pvt. Ltd & Splendor Distributors Pvt. Ltd, whose Ind AS financial statements reflect total assets of ₹

397.87 lakhs as at 31st March, 2018, total revenue of ₹ 0.00 lakhs, total comprehensive loss of ₹ 2.86 lakhs & cash flows from operating activities of ₹ 0.04 lakhs for the year ended on that date. These Ind AS financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Ind AS consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on the report of the other auditors. Our opinion on the Ind AS 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 Ind AS financial statements / financial information certified by the Management.

b) The previously issued Ind AS consolidated financial information of the company for the year ended 31st March, 2017 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 and audited by the predecessor statutory auditors of the company (vide their unmodified audit report dated 30 May, 2017) have been restated to comply with the Indian Accounting Standards ("Ind AS") and included in this statement as corresponding financial information. Our opinion is not qualified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Ind AS Financial Statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS Financial Statements have been kept so far as it appears from our examination of those books;

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and the consolidated statement of changes in equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Ind AS Financial Statements;

   (d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors of the Holding Company as on April 1, 2018 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group's Companies is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and;

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Consolidated Ind AS Financial Statements disclose the impact, if any, of pending litigations as at 31st March, 2018, on the consolidated financial position of the Group– Refer Note 43 to the Consolidated Ind AS Financial Statements.

      ii. The group had made provision as at 31st March, 2018, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

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

      iv. The reporting on disclosure relating to Specified Bank notes is not applicable to the Group for the year ended 31st March, 2018.

For **Amod Agrawal & Associates**
Chartered Accountants
Firm Registration No.005780N

Place: New Delhi
Dated: 30th May, 2018

VIRENDRA KUMAR
Partner
Membership No.-085380

ANNEXURE - A TO THE AUDITORS' REPORT

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2018, we have audited the internal financial controls over financial reporting of Ahluwalia Contracts (India) Limited ("the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Amod Agrawal & Associates**
Chartered Accountants
Firm Registration No.005780N

Place: New Delhi
Dated: 30th May, 2018

VIRENDRA KUMAR
Partner
Membership No.-085380

ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT

REPORT ON THE INTERNAL FINANCIAL CONTROLS

We have audited the internal financial controls over financial reporting of Ahluwalia Contracts (India) Limited ("the Company") as of 31st March, 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Ind AS financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Amod Agrawal & Associates**
Chartered Accountants
Firm Registration No.005780N

Place: New Delhi
Dated: 30th May, 2018

VIRENDRA KUMAR
Partner
Membership No.-085380

CONSOLIDATED BALANCE SHEET
as at 31st March, 2018

(₹ In Lakhs)

Particulars			NOTES	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
ASSETS						
Non-Current Assets						
(a)	Property, plant and equipment		4	9,673.64	10,481.47	11,220.14
(b)	Capital work-in-progress		4	30.61	27.61	1.60
(c)	Investment Property		5	9,080.50	9,108.48	8,767.12
(d)	Goodwill		6	138.00	138.00	138.00
(d)	Other Intangible assets		7	78.18	49.29	54.23
(e)	Financial assets					
	(i)	Investments	8	-	45.56	53.44
	(ii)	Loans	9	530.02	357.05	278.36
	(iii)	Trade Receivables	10	10,520.01	14,292.73	11,853.91
	(iv)	Other financial assets	11	1,524.42	1,903.60	1,177.67
(f)	Deferred tax assets (net)		12	2,171.46	1,466.67	2,231.50
(g)	Non-current tax assets (Net)		13	146.22	456.81	2,973.73
(h)	Other non-current assets		14	309.87	334.15	233.93
Total Non-Current Assets				**34,202.93**	**38,661.41**	**38,983.62**
Current Assets						
(a)	Inventories		15	18,913.44	24,781.47	21,414.24
(b)	Financial Assets					
	(i)	Trade receivables	16	56,587.57	45,492.02	43,592.33
	(ii)	Cash and cash equivalents	17	7,546.38	8,396.44	3,629.87
	(iii)	Bank balances other than cash & cash equivalents mentioned above	18	4,928.63	3,860.03	5,197.81
	(iv)	Loans	19	61.42	70.24	51.80
	(v)	Other financial assets	20	930.36	299.91	731.80
(c)	Other current assets		21	1,277.69	1,670.81	1,831.97
Total Current Assets				**90,245.49**	**84,570.93**	**76,449.82**
TOTAL ASSETS				**124,448.41**	**123,232.34**	**115,433.44**
EQUITY AND LIABILITIES						
EQUITY:						
(a)	Equity share capital		22	1,339.75	1,339.75	1,339.75
(b)	Other Equity		23	60,794.25	49,136.35	40,609.28
Total Equity				**62,134.00**	**50,476.10**	**41,949.03**
LIABILITIES:						
Non-Current Liabilities						
(a)	Financial Liabilities					
	(i)	Borrowings	24	72.97	0.19	14.42
	(ii)	Other financial liabilities	25	187.31	113.48	73.61
(b)	Provisions		26	330.59	422.99	238.51
(c)	Other non-current liabilities		27	2,512.32	6,111.78	8,205.68
Total Non-Current Liabilities				**3,103.19**	**6,648.44**	**8,532.22**
Current Liabilities						
(a)	Financial Liabilities					
	(i)	Borrowings	28	2,888.57	8,997.27	13,287.02
	(ii)	Trade payables	29	37,775.96	35,221.05	29,457.05
	(iii)	Other financial liabilities	30	3,426.95	2,511.44	3,962.70
(b)	Other current liabilities		31	14,004.90	19,080.45	18,029.61
(c)	Provisions		32	204.13	297.59	215.80
(d)	Current Tax Liabilities (Net)		33	910.72	-	-
Total Current Liabilities				**59,211.22**	**66,107.80**	**64,952.18**
TOTAL EQUITY AND LIABILITIES				**124,448.41**	**123,232.34**	**115,433.44**
Summary of Significant Accounting Policies			**2**			

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date annexed

For **AMOD AGRAWAL & ASSOCIATES**
ICAI Firm Registration No. 005780N
CHARTERED ACCOUNTANTS

VIRENDRA KUMAR
Partner
Membership No. 085380

Place: New Delhi
Date: 30th May, 2018

On behalf of the Board of Directors

BIKRAMJIT AHLUWALIA
Chairman & Managing Director
(Chief Executive Officer)
DIN 00304947

SHOBHIT UPPAL
Dy. Managing Director
DIN 00305264

VIPIN KUMAR TIWARI
G.M. (Corporate) & Company Secretary
ACS. 10837

SATBEER SINGH
Chief Financial Officer
PAN : ARLPS6573L

CONSOLIDATED STATEMENT OF PROFIT AND LOSS
for the year ended 31st March, 2018

(₹ In Lakhs)

Particulars	Notes	For year ended 31.03.2018		For year ended 31.03.2017	
INCOME					
Revenue from operations	34	164,658.50		142,657.61	
Other Income	35	630.88		836.43	
Total Income (A)			**165,289.38**		**143,494.04**
EXPENSES					
Cost of Material Consumed	36		70,532.74		70,819.26
Construction Expenses	37		50,483.88		34,530.31
(Increase)/ Decrease in inventory of Work in Progress	38		5,067.83		1,805.55
Employee benefit expenses	39		13,383.58		15,182.21
Finance costs	40		2,507.85		2,708.22
Depreciation and Amortisation expense	41		2,562.77		2,390.39
Other expenses	42		3,267.45		2,958.47
Total Expenses (B)			**147,806.09**		**130,394.40**
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (A-B)			**17,483.29**		**13,099.64**
Exceptional Items			-		-
PROFIT BEFORE TAX			**17,483.29**		**13,099.64**
Tax Expenses :					
Current Tax	12		6,703.86		3,660.65
Deferred Tax	12		(762.38)		814.83
PROFIT AFTER TAX			**11,541.82**		**8,624.17**
OTHER COMPREHENSIVE INCOME/(LOSS)					
A (i) Items to be reclassified to profit or loss			-		-
(ii) Income tax relating to items to be reclassified to profit or loss			-		-
B (i) Items not to be reclassified to profit or loss					
- Re-measurement of defined benefit plans			191.00		(139.22)
- Equity instruments through Other Comprehensive Income			(16.65)		(7.87)
(ii) Income tax relating to items not to be reclassified to profit or loss	12		(58.27)		50.00
Other Comprehensive Income (Net of Taxes)			**116.08**		**(97.10)**
TOTAL COMPREHENSIVE INCOME			**11,657.90**		**8,527.07**
Earning per equity share(Basic in ₹)			17.23		12.87
Earning per equity share(Diluted in ₹)			17.23		12.87
(Face Value ₹ 2/- each)					
Summary of Significant Accounting Policies	2				

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date annexed

For **AMOD AGRAWAL & ASSOCIATES**
ICAI Firm Registration No. 005780N
CHARTERED ACCOUNTANTS

VIRENDRA KUMAR
Partner
Membership No. 085380

Place: New Delhi
Date: 30th May, 2018

On behalf of the Board of Directors

BIKRAMJIT AHLUWALIA
Chairman & Managing Director
(Chief Executive Officer)
DIN 00304947

SHOBHIT UPPAL
Dy. Managing Director
DIN 00305264

VIPIN KUMAR TIWARI
G.M. (Corporate) & Company Secretary
ACS. 10837

SATBEER SINGH
Chief Financial Officer
PAN : ARLPS6573L

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31st March, 2018

(₹ in Lakhs)

			As at 31.03.2018	As at 31.03.2017
A.	**Cash Flow from Operating Activities**			
	Net Profit/(Loss) before Tax		17,483.29	13,099.64
	Adjustment for :			
	Depreciation & amortisation expense		2,562.77	2,390.39
	Interest Income		(419.59)	(509.63)
	Interest Expense		873.20	1,874.51
	Provision for future losses in respect of projects		-	53.25
	Interest on Income Tax		72.20	40.00
	Doubtful advances/debts written off		394.03	533.32
	Liabilities written back		(190.36)	(325.78)
	(Gain) / Loss on Sale of Property, Plant and Equipment (net)		(6.14)	0.89
	Operating Profit before working Capital Changes :		**20,769.40**	**17,156.58**
	Movements in Working Capital :			
	(Increase)/decrease in Trade Receivables		(7,716.87)	(4,871.82)
	(Increase)/decrease in Inventories		5,868.03	(3,367.23)
	Increase/(decrease) in Trade payables, Other liabilities and Provisions		(4,880.38)	4,544.67
	(Increase)/decrease in Other financial assets and Other assets		(387.35)	370.87
	Cash generated from Operations :		13,652.83	13,833.07
	Direct Taxes Paid		(5,555.43)	(1,183.72)
	Net Cash flow from/(used in) Operating Activities	**(A)**	**8,097.41**	**12,649.35**
B.	**Cash Flow from Investing Activities**			
	Purchase of property, plant and equipment including capital work-in-progress		(1,790.40)	(2,036.28)
	Movement in Fixed Deposits with Banks		(690.43)	579.13
	Movement in Unpaid Dividend Account		0.67	0.80
	Proceeds from sale of property, plant and equipment		37.70	21.23
	Proceeds from sale of Investments		28.92	-
	Interest Received		430.08	566.38
	Net Cash flow from/(used in) Investing Activities	**(B)**	**(1,983.47)**	**(868.74)**
C.	**Cash Flow from Financing Activities**			
	Proceeds from/ (repayment of) Long term borrowings		77.19	(892.09)
	Proceeds from/ (repayment of) Short term borrowings		(6,108.70)	(4,289.75)
	Interest Paid		(932.50)	(1,832.20)
	Net Cash flow from/(used) in Financing Activities	**(C)**	**(6,964.00)**	**(7,014.03)**
	Net Increase/Decrease in Cash & Cash Equivalents	**(A+B+C)**	(850.06)	4,766.57
	Cash & Cash equivalents at the beginning of the year		8,396.44	3,629.87
	Cash & Cash equivalents at the end of the year		**7,546.38**	**8,396.44**
	Components of Cash and Cash Equivalents			
	Cash in Hand		40.10	105.43
	Balance with Scheduled Banks :			

(₹ in Lakhs)

	As at 31.03.2018	As at 31.03.2017
Current Accounts	7,506.27	8,291.01
	7,546.38	**8,396.44**
Add:- Term Deposits pledged with Scheduled banks not considered as cash and cash equivalents (refer note 18)		
	6,151.73	5,461.30
Add :- Unpaid Dividend Accounts (refer note 18)	0.54	1.20
Less:- Fixed Deposits having remaining maturity period more than 12 months (refer note 11)	1,223.63	1,602.47
Cash and Bank Balances	**12,475.01**	**12,256.47**

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date annexed

For **AMOD AGRAWAL & ASSOCIATES**
ICAI Firm Registration No. 005780N
CHARTERED ACCOUNTANTS

VIRENDRA KUMAR
Partner
Membership No. 085380

Place: New Delhi
Date: 30th May, 2018

On behalf of the Board of Directors

BIKRAMJIT AHLUWALIA
Chairman & Managing Director
(Chief Executive Officer)
DIN 00304947

SHOBHIT UPPAL
Dy. Managing Director
DIN 00305264

VIPIN KUMAR TIWARI
G.M. (Corporate) & Company Secretary
ACS. 10837

SATBEER SINGH
Chief Financial Officer
PAN : ARLPS6573L

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 31st March, 2018

A. EQUITY SHARE CAPITAL

Equity shares of ₹ 2/- each issued, subscribed and fully paid (refer note 22)	Number of shares	Amount
As at 01.04.2016	66,987,560	1,339.75
Increase/(decrease) during the year	-	-
As at 31.03.2017	66,987,560	1,339.75
Increase/(decrease) during the year	-	-
As at 31.03.2018	66,987,560	1,339.75

B. OTHER EQUITY

For the Year Ended 31st March 2018 and Year Ended 31st March 2017

	Reserves and Surplus			Items of Other Comprehensive Income	Total
	Securities Premium Reserve	General Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	
Balance as at 01.04.2016	5,061.00	3,272.97	32,518.04	-	40,852.01
Changes in Accounting Policy (i)	-	-	(279.31)	36.58	(242.73)
Restated balance as at 01.04.2016	5,061.00	3,272.97	32,238.73	36.58	40,609.28
Profit for the year	-	-	8,624.17		8,624.17
Other Comprehensive Income :					
Re-measurement of defined benefit plans (net of tax)			(91.04)		(91.04)
Equity Instruments through Other Comprehensive Income (net of tax)	-	-	-	(6.06)	(6.06)
Total Comprehensive Income for the year	-	-	8,533.13	(6.06)	8,527.07
Balance as at 31.03.2017	5,061.00	3,272.97	40,771.86	30.52	49,136.35
Profit for the year ended	-	-	11,541.82	-	11,541.82
Other Comprehensive Income :					
Re-measurement of defined benefit plans (net of tax)	-	-	124.26	-	124.26
Equity Instruments through Other Comprehensive Income (net of tax)	-	-	-	(8.17)	(8.17)
Total Comprehensive Income for the year	-	-	11,666.07	(8.17)	11,657.90
Balance as at 31.03.2018	5,061.00	3,272.97	52,437.93	22.35	60,794.25

i) Refer note No. 3 - First time adoption - Reconciliation of Equity and Total Comprehensive Income

ii) Refer note No. 23 for nature and purpose of reserves

Summary of Significant Accounting Policies 2

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date annexed

For **AMOD AGRAWAL & ASSOCIATES**
ICAI Firm Registration No. 005780N
CHARTERED ACCOUNTANTS

VIRENDRA KUMAR
Partner
Membership No. 085380

Place: New Delhi
Date: 30th May, 2018

On behalf of the Board of Directors

BIKRAMJIT AHLUWALIA
Chairman & Managing Director
(Chief Executive Officer)
DIN 00304947

SHOBHIT UPPAL
Dy. Managing Director
DIN 00305264

VIPIN KUMAR TIWARI
G.M. (Corporate) & Company Secretary
ACS. 10837

SATBEER SINGH
Chief Financial Officer
PAN : ARLPS6573L

NOTES
to the financial statements for the year ended 31st March, 2018

1. GROUP INFORMATION

Ahluwalia Contracts (India) Limited (hereinafter referred to as " the Company", " the Parent" or "the Holding Company"), a Public Ltd. Company domiciled in India having its registered office located at A-177, Okhla Industrial Area, Phase-I, New Delhi-110020, India, together with its subsidiaries (collectively referred to as the 'Group') is primarily engaged in the business of construction activities. The Group has also diversified into developing and operating commercial complex under license arrangement and is also engaged in the real estate trading business. The Holding Company has its primary listings on BSE Limited, National Stock Exchange of India Limited (NSE) and Calcutta Stock Exchange Ltd.

List of subsidiary companies which are considered in these Consolidated Financial Statements are as under:

S. No.	Name of the Subsidiary Company	Country of Incorporation	Percentage of ownership interest (%) as on 31.03.2018	Percentage of ownership interest (%) as on 31.03.2017	Percentage of ownership interest (%) as on 01.04.2016
1.	Dipesh Mining Pvt. Ltd.	India	100	100	100
2.	Jiwan Jyoti Traders Pvt. Ltd.	India	100	100	100
3.	Paramount Dealcomm Pvt. Ltd.	India	100	100	100
4.	Premsagar Merchants Pvt. Ltd.	India	100	100	100
5.	Splendor Distributors Pvt. Ltd.	India	100	100	100

These consolidated financial statements were authorised for issue in accordance with a resolution of the directors on 30th May, 2018.

2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied by the Group in the preparation of its consolidated financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these consolidated financial statements and in preparing the opening consolidated Ind AS balance sheet as at 01st April, 2016 for the purpose of transition to Ind AS, unless otherwise indicated.

2.1 Basis of preparation

a) Statement of compliance with Ind AS:

These Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

For all periods upto and including the year ended 31st March, 2017, the Group prepared its consolidated financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India immediately before adopting Ind AS.

These consolidated financial statements for the year ended 31st March, 2018 are the first Consolidated financial statements that the Group has prepared under Ind AS. The consolidated financial statements for the year ended 31st March, 2017 and the opening Balance Sheet as at 1st April, 2016 (being the 'date of transition to Ind AS') have been restated in accordance with Ind AS for comparative information. Reconciliations and explanations of the effect of the transition from Previous GAAP to Ind AS on the Group's Consolidated Balance Sheet, Consolidated Statement of Profit and Loss and Consolidated Statement of Cash Flows are provided in note 3.

b) Basis of measurement

These consolidated financial statements are prepared under the historical cost convention except for the following material items those have been measured at fair value as required by relevant Ind AS :

- certain financial assets and liabilities that are measured at fair value;
- defined benefit plans - plan assets measured at fair value;

Also, the fair values of financial instruments measured at amortised cost are required to be disclosed in the said Consolidated financial statements.

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

Fair value measurement:

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (that is, an exit price). It is a market-based measurement, not an entity-specific measurement. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Where required/appropriate, external valuers are involved.

All financial assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy established by Ind AS 113, that categorises into three levels, the inputs to valuation techniques used to measure fair value. These are based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly(i.e. as prices) or indirectly(i.e. derived from prices).

Level 3 inputs are unobservable inputs for the asset or liability.

The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amount approximates fair value due to the short maturity of these instruments.

The Group recognises transfers between levels of fair value hierarchy at the end of reporting period during which change has occurred.

c) Basis of consolidation

i) Business combinations:

A business combination is transaction or other event which requires that the assets acquired and liabilities assumed constitute a business. Business combinations are accounted for using the acquisition method from the acquisition date, which is the date on which control is transferred to the Group. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. The interest of non-controlling shareholders in the acquiree is initially measured at the non-controlling shareholders proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date. The Group elected to apply this exemption and not applied Ind AS 103 "Business Combinations" retrospectively for acquisitions of subsidiaries and transactions which are considered business combinations for Ind AS, that occurred prior to the date of transition i.e. 1st April 2016.Use of this exemption means that in the opening Consolidated Balance Sheet, goodwill and other assets and liabilities acquired in previous business combinations remain at the previous GAAP carrying values and which are considered as their deemed cost.

Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognised. The Group measures the cost of goodwill at the acquisition date (which is the date on which control is transferred to the Group) as:

1. The fair value of the consideration transferred; plus
2. The recognized amount of any non-controlling interests in the acquiree; plus
3. If the business combinations is achieved in stages, the fair value of the existing equity interest in the acquiree; less
4. The net fair value of the identifiable assets acquired and the liabilities assumed.

Thus the excess of cost to the Group of its investment in subsidiaries, on the acquisition dates over and above the Group's share of equity in the subsidiaries, is recognised as 'Goodwill on Consolidation' being an asset in the consolidated financial statements. The said Goodwill is not amortised, however, it is tested for impairment at each Balance Sheet date and the impairment loss, if any, is provided for.

If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the bargain purchase gain is recognised in other comprehensive income (OCI) and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

ii) Subsidiaries:

A subsidiary is an entity controlled by the Group. Control exists when the parent has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are fully consolidated from the date on which Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Where necessary, adjustments are made to the Consolidated financial statements of subsidiaries to bring their accounting policies in line with those used by the Group.

iii) Non-controlling interests:

Non-controlling interests at the end of the reporting period, being the equity in a subsidiary not attributable directly or indirectly to equity holders of the Company, are presented in the consolidated statement of financial position and statement of changes in equity within equity, separately from equity attributable to the owners of the Company. Non-controlling interests in the results of the Group is presented in the consolidated statement of profit or loss and other comprehensive income as an allocation of the profit or loss and the comprehensive income for the year between non-controlling interests and owners of the Company.

Profit or loss and other comprehensive income or loss are attributed to the controlling and non-controlling interests in proportion to their ownership interests. Total comprehensive income is attributed to the controlling and non-controlling interests even if this results in the non-controlling interests having a deficit balance.

iv) Changes in non-controlling interests:

A change in the ownership interest of a subsidiary, without a change of control, is accounted for as an equity transaction. Acquisitions of non-controlling interests are accounted for as transactions with owners in their capacity as owners and therefore no goodwill is recognised as a result. Adjustments to non-controlling interests arising from transactions that do not involve the loss of control are based on a proportionate amount of the net assets of the subsidiary. Any difference between the Group's share of net assets in relation to the acquisition and the fair value of consideration paid is recognised directly in the Group's reserves.

v) Loss of control

Upon the loss of control of a subsidiary, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss.

If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity accounted investee or as an available-for-sale financial asset depending on the level of influence retained.

vi) Transactions eliminated on consolidation:

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions between subsidiaries in the Group, are eliminated in preparing the consolidated financial statements.

d) Functional and presentation currency

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates (i.e. the "functional currency"). The consolidated financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Group.

e) Rounding of amounts:

All amounts disclosed in the Consolidated financial statements and notes are in Indian Rupees in lakhs rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013, unless otherwise stated.

f) Current non-current classification:

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle for the business activities of the Group covers the duration of the specific project/contract/product line/service including the defect liability period, wherever applicable and extends up to the realisation of receivables (including retention monies) within the agreed credit period normally applicable to the respective projects/lines of business.

2.2 Use of estimates

The preparation of Consolidated financial statements in conformity with the recognition and measurement principles of the Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the Consolidated financial statements, and the reported amounts of revenues, expenses and the results of operations during the reporting period. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Such estimates & assumptions are based on management evaluation of relevant facts & circumstances as on date of Consolidated financial statements. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

2.3 Revenue recognition

Revenue from construction/project related activity is recognised as follows:

Cost plus contract : is a construction contract in which the contractor is reimbursed for allowable or otherwise defined costs, plus a percentage of these costs or a fixed fee.

Fixed price contract: is a construction contract in which the contractor agrees to a fixed contract price, or a fixed rate per unit of output, which in some cases is subject to cost escalation clauses.

The Group enters into fixed price construction contracts involving fixed rate per unit of output.

Contract revenue comprises (a) the initial amount of revenue agreed in the contract; and

(b) variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue; and they are capable of being reliably measured.

When the outcome of a construction contract can be estimated reliably, contract revenue and contract costs associated with the construction contract shall be recognised as revenue and expenses respectively by reference to the stage of completion of the contract activity at the end of the reporting period.

The recognition of revenue and expenses by reference to the stage of completion of a contract is referred to as the percentage of completion method. Under this method, contract revenue is matched with the contract costs incurred in reaching the stage of completion, resulting in the reporting of revenue, expenses and profit which can be attributed to the proportion of work completed.

The stage of completion of a contract is determined by a method that measures reliably the work performed. Depending on the nature of the contract, the methods may include:

(a) the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs;

(b) surveys of work performed; or

(c) completion of a physical proportion of the contract work.

The Group, in case of item rate contracts, follows the percentage of completion method on the basis of physical measurement of work actually completed, at the Balance Sheet date, taking into account the contractual price and revision thereto by estimating total revenue including claims/variations as per Ind AS 11 Construction Contracts, and total cost till completion of the contract and the profit so determined proportionate to the percentage of the actual work done.

The Stage / percentage of completion is determined with reference to the certificates given by the Clients / Consultants appointed by Clients as well as on the billing schedule agreed with them for the value of work done during the year.

When it is probable that total contract costs will exceed total contract revenue, the expected loss shall be recognised as an expense immediately in the period in which it is foreseen irrespective of whether work has commenced on the contract or the stage of completion of contract activity.

Revenue from supply contracts/ Sale of goods

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, which is mainly upon delivery and the amount of revenue can be measured reliably. The Group retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as goods & services tax and services tax.

Revenue (other than sale)

Revenue (other than sale) is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

Claim on insurance companies and others, where quantum of accrual cannot be ascertained with reasonable certainty, are accounted for on acceptance basis.

Claim on clients: Claims are accounted as income in the period of receipt of arbitration award or acceptance by client or evidence of acceptance received. Interest awarded, being in the nature of additional compensation under the terms of the contract, is accounted as other operating revenue on receipt of favourable arbitration award.

Rental Income:

Rental Income from investment property is recognized in statement of profit and loss on straight-line basis over the term of the lease except where the rentals are structured to increase in line with expected general inflation.

Interest Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of a financial liability or a financial asset to their gross carrying amount.

Dividend

Dividend income is recognized when the Group's right to receive dividend is established by the reporting date, which is generally when shareholders approve the dividend.

2.4 Property, plant and equipment (PPE)

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Consolidated Statement of Profit and Loss during the period in which they are incurred.

Cost of an item of property, plant and equipment comprises –

i. its purchase price, including import duties and non –refundable purchase taxes (net of duty/ tax credit availed), after deducting trade discounts and rebates.

ii. any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

iii. borrowing cost directly attributable to the qualifying asset in accordance with accounting policy on borrowing cost.

iv. the costs of dismantling, removing the item and restoring the site on which it is located.

PPE in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes direct costs, related pre-operational expenses and for qualifying assets applicable borrowing costs to be capitalised in accordance with the Group's accounting policy. Administrative, general overheads and other indirect expenditure (including borrowing costs) incurred during the project period which are not directly related to the project nor are incidental thereto, are expensed.

Property, plant and equipment which are not ready for intended use ason the date of Balance Sheet are disclosed as "Capital work-in-progress". They are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other items of PPE, commences when the assets are ready for their intended use.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Consolidated Statement of Profit and Loss.

When significant parts of an item of property, plant and equipment have materially different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Such items, if any, are depreciated separately.

Machinery spares which meets the criteria of PPE is capitalized and depreciated over the useful life of the respective asset.

Deemed cost on transition to Ind AS:

Under the Previous GAAP, all property, plant and equipment were carried at in the Balance Sheet on basis of historical cost.

Depreciation:

Depreciation on fixed assets (other than freehold land and capital work in progress) is provided on the straight line method, based on their respective estimate of useful lives, as given below. Estimated useful lives of assets are determined based on internal assessment estimated by the management of the Group and supported by technical advice wherever so required. The management believes that useful lives currently used, which is as prescribed under Schedule II to the Companies Act, 2013, fairly reflect its estimate of the useful lives and residual values of fixed assets (considered at 5% of the original cost), though these lives in certain cases are different from lives prescribed under Schedule II.

Type of assets	Useful life in years
Leasehold Land	Over the period of lease i.e. 90-99 years
Buildings	
Non Factory Building	60 years
Plant and Machinery *	4– 15years
Furniture and Fixtures	10 years
Office Equipment	5 years
Vehicles	8 - 10 years
Computers	3 years

*In respect of these assets, the management estimate of useful lives, based on technical assessment is different than the useful lives prescribed under Part C of Schedule II to the Companies Act, 2013. However, based on internal technical evaluation and external advice received, the management believes that the useful lives as considered for arriving at the depreciation rates, best represent the period over which management expect to use these assets.

Assets (except shuttering material) individually costing ₹ 5000 or less are fully depreciated in the year of acquisition.

Depreciation of an asset begins when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation of an asset ceases at the earlier of the date that the asset is retired from active use and is held for disposal and the date that the asset is derecognised.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

Depreciation methods, useful lives and residual values are reviewed periodically including at the end of each financial year. Any changes in depreciation method, useful lives and residual values are treated as a change in accounting estimate and applied/adjusted prospectively, if appropriate.

2.5 Intangible assets

Identifiable intangible assets are recognised when the Group controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be reliably measured.

At initial recognition, the separately acquired intangible assets with finite useful lives are recognised at cost of acquisition. Following initial recognition, the intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets not ready for the intended use on the date of the balance sheet are disclosed as 'intangible assets under development'.

An intangible asset should be derecognised (eliminated from the balance sheet) on disposal or when no future economic benefits are expected from its use and subsequent disposal.

Gains or losses arising from the retirement or disposal of an intangible asset should be determined as the difference between the net disposal proceeds and the carrying amount of the asset and should be recognised as income or expense in the statement of profit and loss.

Deemed cost on transition to Ind AS:

Under the Previous GAAP, all Intangible assets were carried at in the Balance Sheet on basis of historical cost. The Group has elected to continue with the carrying value of all of its intangible assets recognised as of 01st April, 2016 (the transition date) measured as per the previous GAAP and use such carrying value as its deemed cost as of the transition date.

Amortisation:

Intangible assets are amortised on a straight line basis over the estimated useful lives of respective assets from the date when the asset are available for use, on pro-rata basis. Estimated useful lives by major class of finite-life intangible assets are as follows:

Type of assets	Useful life in years
Computer software, license fees	5 years

The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates and adjusted prospectively.

2.6 Investment properties

Properties including those under construction (land or a building—or part of a building—or both) held (by the owner or by the lessee under a finance lease) to earn rentals or for capital appreciation or both, rather than for:

(a) use in the production or supply of goods or services or for administrative purposes; or

(b) sale in the ordinary course of business; are classified as investment property. Investment property includes land held for a currently undetermined future use.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

For transition to Ind AS, the Group has elected to adopt as deemed cost, the carrying value of investment property as per I-GAAP less accumulated depreciation and cumulative impairment as on the transition date of 01st April, 2016 .

Costs include costs incurred initially to acquire an investment property, being purchase price and any directly attributable expenditure and costs incurred subsequently to add to, replace part of, or service a property. Costs of the day-to-day servicing of such a property primarily being the cost of labour and consumables, and may include the cost of minor parts (the purpose of these expenditures whereof is often described as for the 'repairs and maintenance' of the property) are recognised in profit or loss as incurred.

The Holding Company has developed a building (being Bus Terminal and Depot and Commercial Complex at Kota) for Rajasthan State Road Transport Corporation (RSRTC) under an "Agreement to Develop" at a cost of ₹ 8930.67 Lakhs spent till 31.03.2017 on the land belonging to RSRTC under license arrangement. The expenditure (construction cost) incurred has been shown in Balance Sheet under the main head "Investment Property" and sub-head "Building". The Company has a right to Lease Commercial Complex. The period of lease of right of Commercial complex is 40 years (30 years, primary lease period + 10 years extended period) from the date of completion of the project. Thereafter, the Commercial Complex will be handed over to RSRTC

Depreciation on investment property (other than freehold land, properties under construction and capital work in progress) is provided on the straight line method so as to write off the cost of the investment property less their residual values over their estimated useful lives, as given below.

Estimated useful lives of assets are determined based on internal assessment estimated by the management of the Company and supported by technical advice wherever so required. Based on such assessment and advice, the management believes that useful lives and residual values currently used are different from the useful lives and residual values prescribed in Schedule II to the Companies Act, 2013. However, based on internal technical evaluation and external advice received, the management believes that the estimated useful lives and residual values are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Type of assets	Useful life in years
Building at Kota	Primary lease period of 30 years having zero residual value
Temporary Building Structures	6 years

Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future benefits embodied in the investment property. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis. Freehold land and properties under construction are not depreciated.

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

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of property is recognised in the Consolidated Statement of Profit and Loss in the same period.

On transition to Ind AS, the Group has opted to continue with the carrying values measured under the previous GAAP as at 1 April 2016 of its investment properties and used that carrying value as the deemed cost of the investment properties on the date of transition i.e. 1 April 2016.

2.7 Financial instruments

Financial Assets:

Initial recognition and measurement:

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, except for trade receivables which are initially measured at transaction price. In case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are added to or deducted from the fair value of the financial assets.

Financial assets are subsequently classified as measured at

- amortised cost (if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding)
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Equity Instruments:

All investments in equity instruments in scope of Ind AS 109 classified under financial assets are initially measured at fair value.

If the equity investment is not held for trading, the Group may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. Equity Instruments which are held for trading are classified as measured at FVTPL.

Fair value changes on an equity instrument is recognised as other income in the Consolidated Statement of Profit and Loss unless the Group has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI. Amounts recognised in OCI are not subsequently reclassified to the Consolidated Statement of Profit and Loss. Dividend income on the investments inequity instruments are recognised as 'other income' in the Statement of Profit and Loss.

Derecognition:

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Impairment of Financial Asset:

In accordance with Ind AS 109, the Group applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables. Simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. This involves use of provision matrix constructed on the basis of historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and the rates used in the provision matrix.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls),discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

The Group measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Consolidated Statement of Profit and Loss.

Financial Liabilities and equity instruments:

Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group entity are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Initial recognition and measurement:

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The fair value of a financial instrument at initial recognition is normally the transaction price. If the Group determines that the fair value at initial recognition differs from the transaction price, difference between the fair value at initial recognition and the transaction price shall be recognized as gain or loss unless it qualifies for recognition as an asset or liability.

In accordance with Ind AS 113, the fair value of a financial liability with a demand feature is not less than the amount payable on demand, discounted from the first date that the amount could be required to be paid.

The Group's financial liabilities include trade and other payables and loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss, unless and to the extent capitalised as part of costs of an asset.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

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

Off setting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is currently enforceable legal right to offset the recognised amount and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.8 Impairment of Non-financial assets

The carrying amounts of non-financial assets other than inventories are assessed at each reporting date to ascertain whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. An impairment loss is recognised, as an expense in the Statement of Profit and Loss, for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Value in use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects the current market assessments of the time value of money and the risk specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels into cash generating units for which there are separately identifiable cash flows.

Impairment losses recognised in prior years are reversed when there is an indication that the impairment losses recognised no longer exist or have decreased. Such reversals are recognised as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortization or depreciation) had no impairment loss been recognised in previous years.

2.9 Borrowing costs

Borrowing costs comprises interest expense on borrowings calculated using the effective interest method and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period.

The effective interest rate (EIR) is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. EIR calculation does not include exchange differences.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are included in the cost of those assets. Such borrowing costs are capitalised as part of the cost of the asset when it is probable that they will result in future economic benefits to the entity and the costs can be measured reliably. Other borrowing costs are recognised as an expense in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress.

Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or completed.

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

2.10 Foreign currency transactions

The Consolidated financial statements are presented in Indian Rupees (INR), the functional currency of the Group. Items included in the Consolidated financial statements of the Group are recorded using the currency of the primary economic environment in which the Group operates (the 'functional currency').

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions, and from translation of monetary assets and liabilities at the reporting date exchange rates are recognised in the Statement of Profit and Loss.

Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

2.11 Leases

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

Group as a lessee

A lease is classified at the inception date as a finance lease or an operating lease.

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

Finance lease:

Assets held under finance leases are initially recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Group's policy on borrowing cost. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease:

In respect of assets taken on operating lease, lease rentals are recognized as an expense in the Consolidated Statement of Profit and Loss on straight line basis over the lease term unless another systematic basis is more representative of the time pattern in which the benefit is derived from the leased asset or the payments to the lessor are structured to increase in the line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Group as lessor:

Finance lease:

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

Operating lease:

Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease unless either:

[i] another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished, even if the payments to the lessors are not on that basis; or

[ii] the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. If payments to the lessor vary according to factors other than inflation, then this condition is not met.

Where the Group provides incentives for the lessee to enter into the agreement such as an up-front cash payment to the lessee or the reimbursement or assumption by the lessor of costs of the lessee (such as relocation costs, leasehold improvements and costs associated with a pre-existing lease commitment of the lessee), such incentives are recognised as an integral part of the net consideration agreed for the use of the leased asset, irrespective of the incentive's nature or form or the timing of payments. The Group recognises the aggregate cost of incentives as a reduction of rental income over the lease term, on a straight-line basis unless another systematic basis is representative of the time pattern over which the benefit of the leased asset is diminished.

2.12 Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition, are accounted for as follows:

- Construction materials, stores and spares: cost includes cost of purchase (viz. the purchase price, import duties and other taxes (other than those subsequently recoverable by the entity from the taxing authorities), and transport, handling and other costs directly attributable to the acquisition and is net of trade discounts, rebates and other similar items) and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in first out (FIFO) basis.

- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in first out basis.

- Contract/project work in progress: Cost of work yet to be certified/billed comprising construction costs and other directly attributable overheads is recognised as contract work-in-progress provided it is probable that it will be recovered. This is valued at lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Assessment of net realisable value is made in each subsequent period and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to that extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

Obsolete, slow moving and defective inventories are identified from time to time and, where necessary, a provision is made for such inventories.

(b) Inventory property

Properties (including under construction) acquired for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and net realisable value (NRV).

Cost includes: Freehold and leasehold rights for land, amounts paid to contractors/builders for construction linked payments for flats acquired by allotment from builders, property transfer taxes, and other related costs.

Non-refundable commissions paid to sales or marketing agents on the sale of real estate units are expensed when paid.

NRV is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date and discounted for the time value of money if material, less estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventory property recognised in consolidated statement of profit or loss on disposal is determined with reference to the specific costs incurred on the property sold.

2.13 Employee benefits

Short- term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, social security contributions, short term compensated absences (paid annual leaves) etc. are measured on an undiscounted basis at the amounts expected to be paid when the liabilities are settled and are expensed in the period in which the employee renders the related service.

Post-employment benefits :

i) Defined contribution plan

The defined contribution plan is post employment benefit plan under which the Group contributes fixed contribution to a government administered fund and will have no obligation to pay further contribution. The Group's defined contribution plan comprises of Provident Fund and Employee State Insurance Scheme. The Group's contribution to defined contribution plans are recognized in the Consolidated Statement of Profit and Loss in the period in which employee renders the related service.

ii) Defined benefit plan

The Group's obligation towards gratuity liability is funded to an approved gratuity fund, which fully covers the said liability under Group Gratuity Cash Accumulation Policy of Life Insurance Corporation of India (LIC). The present value of the defined benefit obligations is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

The amount recognised as 'Employee benefit expenses' in the Consolidated Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the current year and the costs of individual events such as past/future service benefit changes and settlements (such events are recognised immediately in the Statement of Profit and Loss).

The amount of net interest expense calculated by applying the liability discount rate to the net defined benefit liability or asset is charged or credited to 'Finance costs' in the Statement of Profit and Loss.

Re-measurement of net defined benefit liability/ asset pertaining to gratuity comprise of actuarial gains/ losses (i.e. changes in the present value of the defined benefit obligation resulting from experience adjustments and effects of changes in actuarial assumptions), the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest)and is recognised immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit or loss account in subsequent periods.

Other long-term employee benefit obligations:

No provision for Leaves is made as accumulation and payment/encashment of unused leaves is not allowed to employees.

2.14 Taxation

Tax expense comprises of current and deferred tax and includes any adjustments related to past periods in current and/or deferred tax adjustments that may become necessary due to certain developments or reviews during the relevant period.

Current income tax:

Tax on income for the current period is determined on the basis of taxable income (or on the basis of book profits wherever minimum alternate tax is applicable) and tax credits computed in accordance with the provisions of the Income Tax Act 1961, and based on the expected outcome of assessments/appeals.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

  Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses & unabsorbed tax depreciation. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

  - When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred Tax Assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax assets in the Balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

2.15 Provisions and contingencies

Provisions:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Where the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

Contingencies:

Contingent liabilities

A contingent liability is:

- a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or
- a present obligation that arises from past events but is not recognised because :
  - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
  - the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized but disclosed unless the contingency is remote.

Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent assets are not recognised but are disclosed when the inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognized.

2.16 Segment Reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. Operating Segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Group has identified two operating segments in which it is primarily engaged i.e. the business of providing construction related activities where risks and returns in all the cases are similar and income from investment properties (lease rentals). They have been considered as the reportable segments.

Others segment comprises real estate trading business. None of the business(es) reported as part of others segment meet aggregation criteria or any of the quantitative thresholds for determining reportable segments in the year ended 31st March, 2018, the year ended 31st March, 2017 or as at 01st April, 2016 .

The Group's Chief Operating Decision Maker (CODM) is the Managing Director who evaluates the Group's performance and allocates resources based on analysis of various performance indicators.

Geographical information :

The Group operates only within India having similar: (i) economic and political conditions, (ii) activities at all project locations and (iii) risk associated with the operations. As such the risks and returns at all project locations are similar. Hence, the geographical information considered for disclosure is not applicable to the Group.

2.17 Related party

A related party is a person or entity that is related to the reporting entity and it includes :

(a) A person or a close member of that person's family if that person:

(i) has control or joint control over the reporting entity;

(ii) has significant influence over the reporting entity; or

(iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

(b) An entity is related to the reporting entity if any of the following conditions apply:

(i) The entity and the reporting entity are members of the same Group.

(ii) One entity is an associate or joint venture of the other entity.

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity has a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a Group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity including:

(a) that person's children, spouse or domestic partner, brother, sister, father and mother;

(b children of that person's spouse or domestic partner; and

(c) dependents of that person or that person's spouse or domestic partner.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

Related party transactions and outstanding balances disclosed in the financial statements are in accordance with the above definition as per Ind AS 24.

2.18 Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks & in hand and short term deposits/ investments with an original maturity of three months or less from the date of acquisition, which are subject to an insignificant risk of changes in value. These exclude bank balances (including deposits) held as margin money or security against borrowings, guarantees etc. being not readily available for use by the Group.

For the purpose of the Statement of cash flows, cash and cash equivalents consist of cash and short term deposits and exclude items which are not available for general use as on the date of Balance Sheet, as defined above, net of bank overdrafts which are repayable on demand where they form an integral part of an entity's cash management.

2.19 Dividend to equity holders of the Group

The Group recognises a liability to make dividend distributions to equity holders of the Group when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

2.20 Cash Flow Statement

Consolidated Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method as set out in Ind AS 7 'Statement of Cash Flows', adjusting the net profit for the effects of:

i. changes during the period in inventories and operating receivables and payables transactions of a non-cash nature;

ii. non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses, and

iii. all other items for which the cash effects are investing or financing cash flows.

2.21 Earnings per share

The Basic Earnings per equity share ('EPS') is computed by dividing the net profit or loss after tax before other comprehensive income for the year attributable to the equity shareholders of the Parent by weighted average number of equity shares outstanding during the year.

Diluted earnings per equity share are computed by dividing the net profit or loss before OCI attributable to equity holders of the Parent by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares (including options and warrants). The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period unless issued at a later date. Anti-dilutive effects are ignored.

2.22 Events after Reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Consolidated financial statements. Where the events are indicative of conditions that arose after the reporting period, the amounts are not adjusted, but are disclosed if those non-adjusting events are material.

2.23 Corporate Social Responsibility (CSR) expenditure

The Group charges its CSR expenditure during the year to the statement of profit & loss.

2.24 Recent Accounting Developments

i. New and amended standards and interpretations: effective for the reporting period:

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7 'Statement of Cash Flows'. These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7 'Statement of Cash Flows'. The amendments are applicable to the Group from April 1, 2017.The Group applied for the first time these amendments to the standards, which are effective for annual periods beginning on or after April 1, 2017.

The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective. The nature and the impact of each amendment are described below:

Amendments to Ind AS 7 Statement of Cash Flows:

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement. The Group has provided the information for both the current and the comparative period in Note 52.

ii. New and amended standards and interpretations: issued but not yet effective

The Group is still evaluating the applicability and relevance of certain new standards & interpretations to existing standards issued, but not yet effective, upto the date of issuance of the Group's financial statements, on the Group's operations and its impact on the financial statements of the Group in terms of results, presentation or disclosure. Those that may be relevant to the Group are set out below. The Group shall adopt them, if applicable, when they become effective.

Ind AS 115 'Revenue from Contracts with Customers':

On 28th March, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, 'Revenue from Contract with Customers'. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further, the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. The standard permits following two possible methods of transition:• Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors • Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach). The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018. The Group is evaluating the requirements of the amendment and the effect on the financial statements will be given in due course.

Ind AS 21 'The Effects of Changes in Foreign Exchange Rates':

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration: On 28th March, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from April 1, 2018. The Group is evaluating the requirements of the amendment and the effect on the financial statements will be given in due course.

Ind AS 12 'Income Taxes':

The amendment to Ind AS 12 requires the entities to consider restriction in tax laws in sources of taxable profit against which may make deductions on reversal of deductible temporary differences (may or may not have arisen from same source) and also consider probable future taxable profit. The amendment will come into force from April 1, 2018. The Group is evaluating the requirements of the amendment and the effect on the financial statements will be given in due course.

Ind AS 40 'Investment Property':

The amendment to Ind AS 40 states that when an entity should transfer asset to, or from, investment property. The amendment clarifies that a transfer is made when and only when: (a) There is an actual change of use i.e. an asset meets or ceases to meet the definition of investment property. (b) There is an evidence of the change in use. Accordingly, an entity would transfer property under construction or development to, or from investment property when and only when there is a change in the use of such property, supported by evidence. The amendment will come into force from April 1, 2018. The Group is evaluating the requirements of the amendment and the effect on the financial statements will be given in due course.

Ind AS 112 'Disclosure of Interests in Other Entities':

The amendment to Ind AS 112 requires the entities that disclosure requirements for interests in other entities also apply to interests that are classified (or included in a disposal group that is classified) as held for sale or as discontinued operations in accordance with Ind AS 105, 'Non-Current Assets held for sale and discontinued operations'. The amendment will come into force from April 1, 2018. The Group is evaluating the requirements of the amendment and the effect on the financial statements will be given in due course.

3 DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 101 FIRST TIME ADOPTION OF INDIAN ACCOUNTING STANDARDS

The Group has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from 1st April, 2017 with a transition date of 1st April, 2016. These financial statements for the year ended 31st March, 2018, are the Group's first Ind AS financial statements which have been prepared in accordance with Ind AS. For periods up to and including the year ended 31st March, 2017, the Group prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with relevant rules of the Companies (Accounts) Rules, 2014 (Previous GAAP).

Accordingly, the Group has prepared financial statements which comply with Ind AS applicable for periods ending on 31st March, 2018, together with the comparative period data as at and for the year ended 31st March, 2017, as described in the summary of significant accounting policies. The Group has prepared the opening balance sheet as per Ind AS as of 01st April, 2016 (the transition date) by:

a. recognising all assets and liabilities whose recognition is required by Ind AS,

b. not recognising items of assets or liabilities which are not permitted by Ind AS,

c. reclassifying items from previous Generally Accepted Accounting Principles (GAAP) to Ind AS as required under Ind AS, and

d. applying Ind AS in measurement of recognised assets and liabilities.

In preparing these Ind AS financial statements, the Group has availed certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and Previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity). This note explains the adjustments made by the Group in restating its financial statements prepared under previous GAAP, including the Balance Sheet as at 1st April, 2016 and the financial statements as at and for the year ended 31st March, 2017.

A. Ind AS Optional Exemptions from retrospective application

(i) Business combinations

Ind AS 101 provides the option to apply Ind AS 103 'Business Combinations' prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date.

The Group elected to apply Ind AS 103 prospectively to business combinations occuring after its transition date. Use of this exemption means that in the opening Balance Sheet, goodwill and other assets and liabilities acquired in previous business combinations remain at the previous GAAP carrying values. Business combinations occuring prior to the transition date (i.e. 1st April, 2016) have accordingly not been restated.

(ii) Deemed cost for property, plant and equipment, investment property and intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties. Accordingly, the Group has elected to measure all of its property, plant and equipment, intangible assets and investment property at their previous GAAP carrying value.

(iii) Designation of previously recognized financial instruments

Ind AS 101 allows an entity to designate investments in equity instruments at FVTOCI on the basis of the facts and circumstances at the date of transition to Ind AS. The Group has elected to apply this exemption for its investment in equity investments.

B. Mandatory Exceptions from retrospective application

(i) Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind ASs shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

On an assessment of the estimates made under the Previous GAAP financial statements, the Group has concluded that there is no necessity to revise the estimates under Ind AS (except for adjustments to reflect any difference in accounting policies), as there is no objective evidence that those estimates were in error. However, estimates, that were required under Ind AS but not required under Previous GAAP, are made by the Group for the relevant reporting dates, reflecting conditions existing as at that date without using any hindsight."

C. Transition to Ind AS - Reconciliations

The following reconciliations provide the explanations and quantification of the effect of significant differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101:

I. Reconciliation of Consolidated Balance sheet as previously reported under IGAAP to Ind AS as at 1st April, 2016 and 31st March, 2017

II. Reconciliation of Consolidated Statement of Profit and Loss as previously reported under IGAAP to Ind AS for the year ended 31st March, 2017

III. Reconciliation of Equity as at 1st April, 2016 and 31st March, 2017

IV. Reconciliation of Total Comprehensive Income for the year ended 31st March, 2017

V. Reconciliation of Consolidated Cash Flow Statement for the year ended 31st March, 2017

The presentation requirements under Previous GAAP differs from Ind AS and hence, Previous GAAP information have been regrouped for ease of reconciliation with Ind AS. The Regrouped Previous GAAP information is derived from the Financial Statement of the Group prepared in accordance with Previous GAAP.

I. Reconciliation of Consolidated Balance sheet as previously reported under IGAAP to Ind AS as at 31st March, 2017 and 1st April, 2016

(₹ in Lakhs)

Particulars	Footnote Reference	As at 31.03.2017 Previous GAAP	As at 31.03.2017 Effect of transition to Ind-AS	As at 31.03.2017 Ind AS	As at 01.04.2016 Previous GAAP	As at 01.04.2016 Effect of transition to Ind-AS	As at 01.04.2016 Ind AS
ASSETS							
Non - Current Assets							
Property, Plant and Equipment	1 & 7	19,568.24	(9,086.76)	10,481.48	19,962.90	(8,742.76)	11,220.14
Capital work in progress	7 & 9	140.55	(112.94)	27.61	108.62	(107.02)	1.60
Investment property	7 & 9	-	9,108.48	9,108.48	-	8,767.12	8,767.12
Goodwill		138.00	-	138.00	138.00	-	138.00
Other Intangible assets		49.29	-	49.29	54.23	-	54.23
Financial Assets							
Investments	4	5.89	39.68	45.57	5.89	47.55	53.44
Loans		357.05	-	357.05	278.36	-	278.36
Trade Receivables	2	14,685.37	(392.64)	14,292.73	12,156.66	(302.75)	11,853.91
Other Financial Assets		1,903.59	-	1,903.59	1,177.67	-	1,177.67
Deferred tax Assets (Net)	6	1,338.05	128.62	1,466.67	2,136.43	95.07	2,231.50
Non- Current tax assets (Net)		456.81	-	456.81	2,973.73	-	2,973.73
Other non-current assets		334.15	-	334.15	233.93	-	233.93
Total Non Current Assets		**38,976.99**	**(315.57)**	**38,661.42**	**39,226.42**	**(242.80)**	**38,983.62**
Current Assets							
Inventories		24,781.47	-	24,781.47	21,414.24	-	21,414.24
Financial Assets							
Trade receivables		45,492.02	-	45,492.02	43,592.33	-	43,592.33
Cash & Cash Equivalents		8,396.44	-	8,396.44	3,629.87	-	3,629.87
Bank balances (other than cash and cash equivalents)		3,860.03	-	3,860.03	5,197.81	-	5,197.81
Loans		70.24		70.24	51.80		51.80
Other Financial assets		299.91	-	299.91	731.80	-	731.80
Other current assets		1,670.81	-	1,670.81	1,831.97	-	1,831.97
Total Current Assets		**84,570.92**	**-**	**84,570.92**	**76,449.82**	**-**	**76,449.82**
TOTAL ASSETS		**123,547.91**	**(315.57)**	**123,232.34**	**115,676.24**	**(242.80)**	**115,433.44**
EQUITY & LIABILITIES							
EQUITY:							
Equity Share Capital	Equity Reconciliation	1,339.75	-	1,339.75	1,339.75	-	1,339.75
Other Equity		49,451.01	(314.66)	49,136.35	40,852.01	(242.73)	40,609.28
Total Equity		**50,790.76**	**(314.66)**	**50,476.10**	**42,191.76**	**(242.73)**	**41,949.03**
LIABILITIES:							
Non - Current Liabilities							
Financial Liabilities							
Borrowings		0.19	-	0.19	14.42	-	14.42
Other financial liabilities		113.48	-	113.48	73.61	-	73.61
Provisions		422.99	-	422.99	238.51	-	238.51
Other Non current liabilities	3	6,112.68	(0.91)	6,111.77	8,205.75	(0.07)	8,205.68
Total Non Current Liabilities		**6,649.34**	**(0.91)**	**6,648.43**	**8,532.29**	**(0.07)**	**8,532.22**
Current Liabilities							
Financial Liabilities							
Borrowings		8,997.27	-	8,997.27	13,287.02	-	13,287.02
Trade Payables		35,221.05	-	35,221.05	29,457.05	-	29,457.05
Other financial liabilities		2,511.44	-	2,511.44	3,962.70	-	3,962.70
Other current liabilities		19,080.45	-	19,080.45	18,029.62	-	18,029.62
Provisions		297.59	-	297.59	215.80	-	215.80
Total Current Liabilities		**66,107.81**	**-**	**66,107.81**	**64,952.19**	**-**	**64,952.19**
TOTAL EQUITY & LIABILITIES		**123,547.91**	**(315.57)**	**123,232.34**	**115,676.24**	**(242.80)**	**115,433.44**

II. Reconciliation of Consolidated Statement of Profit and Loss as previously reported under IGAAP to Ind AS

(₹ in Lakhs)

Particulars	Footnote Reference	For the year ended March 31, 2017		
		Previous GAAP	Effect of transition to Ind-AS	Ind AS
Income:				
Revenue from operations	3	142,652.14	5.47	142,657.61
Other Income		836.44	-	836.44
Total Income (I)		**143,488.58**	**5.47**	**143,494.05**
Expenses:				
Cost of materials consumed		70,819.26	-	70,819.26
Construction Expenses	1	34,504.64	25.67	34,530.31
Purchases of stock-in-trade		-	-	-
(Increase)/decrease in Inventory of work in progress		1,805.55	-	1,805.55
Employee benefit expenses	5	15,351.40	(169.19)	15,182.21
Finance costs	3 & 5	2,673.61	34.61	2,708.22
Depreciation & amortization expense	1	2,413.42	(23.03)	2,390.39
Other Expenses	2 & 9	2,862.66	95.81	2,958.47
Total Expenses (II)		**130,430.54**	**(36.14)**	**130,394.40**
Profit/(loss) before exceptional items & tax		**13,058.04**	**41.61**	**13,099.65**
Exceptional Items [Profit/(Loss)]		-	-	-
Profit/(loss) before tax		**13,058.04**	**41.61**	**13,099.65**
Tax Expense:				
Current tax		3,660.65	-	3,660.65
Deferred tax	6	798.38	16.45	814.83
Total tax expense		**4,459.03**	**16.45**	**4,475.48**
Net profit/(loss) after tax		**8,599.01**	**25.16**	**8,624.17**
Other Comprehensive Income/ (loss)				
A. (i) Items to be reclassified to profit or loss		-	-	-
(ii) Income tax relating to items to be reclassified to profit or loss		-	-	-
B. (i) Items not to be reclassified to profit or loss				
Re-measurement gains/(losses) of defined benefit plans	5	-	(139.22)	(139.22)
Fair value gain/(loss) on financial instruments at FVTOCI	4	-	(7.87)	(7.87)
(ii) Income tax relating to items not to be reclassified to profit or loss	6	-	50.00	50.00
Total Comprehensive Income for the year		**8,599.01**	**(71.94)**	**8,527.07**

III. Reconciliation of Equity as at 01st April, 2016 and 31st March, 2017

(₹ in Lakhs)

Particulars	Footnote Reference	As at 31.03.2017 (end of last period presented under previous GAAP)	As at 01.04.2016 (Date of Transition)
Equity (Shareholders funds) as per Previous GAAP		50,790.76	42,191.76
Add/ (Less) : Adjustments on account of transition to Ind AS:			
Temporary Structures not considered as Property, plant & equipment			
Temporary structures not considered as Property, plant & equipment expensed off	1	(6.36)	(3.72)
Impairment of Trade receivables	2		
Provision for expected credit losses on Trade receivables		(392.64)	(302.75)
Fair Valuation of Security Deposit as per Ind AS-109	3	0.91	0.07
Fair Valuation of Investments (at FVTOCI)	4	39.68	47.55
Adjustment on correction of prior period errors in deemed cost of investment property:			
(a) Other Expenses- Property taxes now charged to Retained earnings and Statement of Profit & Loss			
	9	(11.39)	(5.47)
(b) Depreciation on Temporary Building Structure now charged to Retained earnings and Statement of Profit & Loss			
	9	(73.47)	(73.47)
Tax Adjustments on above	6	128.62	95.07
Equity under Ind AS		50,476.10	41,949.03

IV. Reconciliation of Total Comprehensive Income for the year ended 31st March, 2017

(₹ in Lakhs)

Particulars	Footnote Reference	For the year ended 31.03.2017
Net Profit as per Previous GAAP		8,599.00
Add/(Less): Adjustments on account of transition to Ind AS:		
Finance Costs		
Interest expense on security deposits	3	(4.63)
Reclassification of Finance cost on defined benefit plan	5	(29.97)
Construction expenses		
Site maintenance expenses	1	(25.67)
Employee Benefits Expense		
Reclassification of Finance cost on defined benefit plan	5	29.97
Reclassification of actuarial gains and losses on defined benefit plans to Other Comprehensive Income	5	139.22
Depreciation and amortization expense		
Reversal of depreciation on Temporary Structures capitalized under IGAAP	1	23.03
Other expenses		
Provision for expected credit losses on Trade receivables	2	(89.89)
Rates & Taxes- Property Taxes	9	(5.92)
Revenue from operations		
Rental income on security deposits	3	5.47
Tax on above adjustments	6	(16.45)
(A) Net Profit as per Ind AS		8,624.17

(₹ in Lakhs)

Particulars	Footnote Reference	For the year ended 31.03.2017
(B) Add: Other Comprehensive Income(OCI)		
Fair value gain/(loss) on equity instruments at FVTOCI (net of tax)	4	(6.06)
Remeasurement (gain)/loss on net defined benefit plans (net of tax)	5	(91.04)
Total Comprehensive Income (A+B)		**8,527.07**

V. Reconciliation of Consolidated Cash Flow Statement for the year ended 31st March, 2017

(₹ in Lakhs)

Particulars	Previous GAAP	Ind AS adjustments (Effect of transition to Ind AS)	Ind AS
Net Cash Flow from operating activities	12,736.73	(87.38)	12,649.35
Net Cash Flow from investing activities	(900.32)	31.58	(868.74)
Net Cash Flow from financing activities	(7,069.83)	55.80	(7,014.03)
Net increase/(decrease) in cash and cash equivalents	4,766.58	-	4,766.58
Cash & Cash Equivalent as at 01st April, 2016	3,629.87	-	3,629.87
Cash & Cash Equivalent as at 31st March, 2017	8,396.45	-	8,396.45

Footnotes to the reconciliation of equity as at 1 April 2016 and 31st March, 2017 and Consolidated Statement of Profit and Loss for the year ended 31st March, 2017 :

1 Temporary Structures not considered as Property, plant & equipment

Property, plant and equipment (PPE) are tangible items that are expected to be used during more than one period. Since Temporary Structures having a life of one year only, do not meet the definition of property, plant and equipment, they are not considered as a PPE and hence expensed off/adjusted in retained earnings as applicable.

(₹ in Lakhs)

	Debit / (Credit) Balance Sheet		Debit / (Credit) Statement of profit and loss
Particulars	**As at 1st April, 2016**	**As at 31.03.2017**	**Year Ended 31.03.2017**
Equity:			
Other equity (Retained earnings)	3.72	6.36	2.64
Assets:			
Property, plant and equipment	(3.72)	(6.36)	
(Profit)/Loss:			
Depreciation and amortization expense			(23.03)
Construction expenses (Site maintenance)			25.67

2 Trade Receivables - Expected Credit Losses

Under the Previous GAAP, provision for bad debt was recognised for the doubtful debtors on a case to case basis. However, under Ind AS, the Group assesses impairment based on expected credit losses (ECL) model for measurement and recognition of impairment loss on the trade receivables by following simplified approach. The application of simplified approach does not require the group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

The Group measures the expected credit loss associated with its assets based on historical trend and experience, industry practices and the business environment in which the entity operates or any other appropriate basis.

Hence, trade receivables have been reduced and correspondingly impact for additional allowance for credit loss has been taken in Retained Earnings on the date of transition and in Statement of Profit & Loss for FY 2016-17."

(₹ in Lakhs)

	Debit / (Credit) Balance Sheet		Debit / (Credit) Statement of profit and loss
Particulars	**As at 1st April, 2016**	**As at 31.03.2017**	**Year Ended 31.03.2017**
Equity:			
Other equity (Retained earnings)	302.75	392.64	89.89
Assets:			
Trade Receivables	(302.75)	(392.64)	
(Profit)/Loss:			
Other expenses (Provision for expected credit losses on Trade receivables)			89.89

3 Security deposits

Under the previous GAAP, interest free lease security deposits received from lessees (that are refundable in cash on completion of the lease term) are recorded at their transaction value. Under Ind AS, all financial liabilities are required to be recognised at fair value. Accordingly, the Group has fair valued these security deposits under amortized cost method under Ind AS. Difference between the fair value and transaction value of the security deposit has been recognised as deferred rent. This amount is subsequently credited to the Statement of Profit and Loss on a straight line basis as rental income. Further, interest expense computed on the present value of the security deposit is recognised over the tenure of the security deposit using the EIR method. Consequent to this change, the amount of security deposits decreased and the deferred rent increased. The profit for the year and total equity increased due to amortisation of the deferred rent which is partially off-set by the notional interest expense recognised on security deposits.

(₹ in Lakhs)

	Debit / (Credit) Balance Sheet		Debit / (Credit) Statement of profit and loss
Particulars	**As at 1st April, 2016**	**As at 31.03.2017**	**Year Ended 31.03.2017**
Equity:			
Other equity (Retained earnings)	(0.07)	(0.91)	(0.84)
Liabilities:			
Other non-current liabilities	0.07	0.91	
(Profit)/Loss:			
Income			
Rental Income			(5.47)
Expenses			
Finance Costs			4.63

4 Fair valuation of investments

Under previous GAAP, non-current investments were stated at cost. Where applicable, provision was made to recognise a decline, other than temporary, in valuation of such investments. Under Ind AS, such investments are carried at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVTOCI) (except for investment in subsidiaries, associates and joint venture). The Group has accordingly classified equity instruments as Fair Value through Other Comprehensive Income (FVTOCI) through an irrevocable election at the date of transition. The resulting fair value changes of these investments have been recognised in retained earnings as at the date of transition and subsequently in the statement of profit and loss as 'other comprehensive income' for the year ended 31st March, 2017.

(₹ in Lakhs)

	Debit / (Credit) Balance Sheet		Debit / (Credit) Statement of profit and loss
Particulars	**As at 1st April, 2016**	**As at 31.03.2017**	**Year Ended 31.03.2017**
Equity:			
Other equity (Retained earnings)	(47.55)	(39.68)	7.87
Assets:			
Non-current investments	47.55	39.68	
(Profit)/Loss:			-
Other Comprehensive Income (OCI):			
Fair value (gain)/loss on equity instruments at FVTOCI			7.87

5 **Defined Benefit Plans**

i. Actuarial gain/(loss) - Under Previous GAAP, the actuarial gain/(loss) of defined benefit plans had been recognised in Statement of Profit and Loss. Under Ind AS, the remeasurement gain/(loss) on net defined benefit plans is recognised in Other Comprehensive Income net of tax.

ii. Net interest cost on defined benefit plans - Under Previous GAAP, the interest cost on defined benefit liability and expected return on plan assets was recognised as employee benefit expenses in the Statement of Profit and Loss. Under Ind AS, the Group has recognised the net interest cost on defined benefit plans as finance cost.

There is, however, no impact on the total equity as at 31st March, 2017.

(₹ in Lakhs)

	Debit / (Credit) Balance Sheet		Debit / (Credit) Statement of profit and loss
Particulars	**As at 1st April, 2016**	**As at 31.03.2017**	**Year Ended 31.03.2017**
(Profit)/Loss:			
Employee benefits expenses			(169.19)
Finance costs			29.97
Other Comprehensive Income (OCI):			
Remeasurement (gain)/loss on net defined benefit plans			139.22

6 **Deferred Taxes**

Under Previous GAAP, deferred taxes were recognised for the tax effect of timing differences between accounting profit and taxable profit for the year using the income statement approach. Under Ind AS, deferred taxes are recognised using the balance sheet for future tax consequences of temporary differences between the carrying value of assets and liabilities and their respective tax bases. The above difference, together with the consequential tax impact of the other Ind AS transitional adjustments lead to temporary differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or through other comprehensive income.

(₹ in Lakhs)

	Debit / (Credit) Balance Sheet		Debit / (Credit) Statement of profit and loss
Particulars	**As at 1st April, 2016**	**As at 31.03.2017**	**Year Ended 31.03.2017**
Equity:			
Other equity (Retained earnings)	(95.07)	(128.62)	(33.55)
Liability:			

(₹ in Lakhs)

Particulars	Debit / (Credit) Balance Sheet As at 1st April, 2016	As at 31.03.2017	Debit / (Credit) Statement of profit and loss Year Ended 31.03.2017
Deferred tax assets (net)	95.07	128.62	
(Profit)/Loss:			
Deferred tax charge/(credit)			16.45
Other Comprehensive Income (OCI):			
Income tax relating to -			
Remeasurement gain/(loss) on net defined benefit plans			(48.18)
Fair value gain/(loss) on equity instruments at FVTOCI			(1.82)

7 **Investment Property**

Under previous GAAP, Building (Kota Project), freehold land and capital work-in-progress were disclosed as property plant and equipment. Based on Ind AS 40- Investment Property, since they were held for rental income or for capital appreciation, the Group has reclassified them as Investment Property in the Opening Balance Sheet as at 01st April, 2016 . Further the said Capital work-in-progess amounting to ₹ 107.02 lakhs as at 01st April, 2016 included (a) Temporary Building Structure for ₹ 77.34 lakhs and (b) certain land registration and development expenses amounting to ₹ 24.21 lakhs which have been reclassified as Temporary Building Structure and Freehold Land respectively under Investment Property in the Opening Balance Sheet. There is no impact on the total equity or profit as a result of this adjustment.

(₹ in Lakhs)

Particulars	Debit / (Credit) Balance Sheet As at 1st April, 2016	As at 31.03.2017	Debit / (Credit) Statement of profit and loss Year Ended 31.03.2017
Equity:			
Other equity (Retained earnings)	-	-	-
Assets:			
Property, plant and equipment :			
Freehold Land	(363.55)	(363.55)	-
Building -Kota Project		(8,716.85)	
Capital work-in-progress - Building Kota Project	(8,375.49)		
Capital work-in-progress	(101.55)	(101.55)	-
Investment Property :			
Freehold Land	387.76	387.76	-
Building -Kota Project		8,716.85	
Capital work-in-progress - Building Kota Project	8,375.49		
Temporary Building Structure	77.34	77.34	-
(Profit)/Loss:			-

8 **Inventory Property**

Under previous GAAP, payments made for properties being flats under construction, under construction linked payment plans, acquired for sale in the ordinary course of business was disclosed as short-term loans and advances under Current Assets. Under Ind As, these properties are considerded as inventory property under the head Inventories and is measured at the lower of cost and net realisable value (NRV).

9 Adjustment on correction of prior period errors in deemed cost of investment property

The aforesaid Capital work-in-progess also included as at 01st April, 2016 certain indirectly attributable expenses being property operating expenses such as Property taxes which under Ind AS are expensed as incurred. Consequently, an amount of ₹5.47 lakhs has been recognised in the retained earnings for such property taxes relating to the periods prior to the date of transition in the opening balance sheet as at 01st April, 2016 and an amount of ₹ 5.92 lakhs to the Statement of Profit and Loss under Other Expenses' for the year ended 31st March, 2017.

As the temporary building structure was completed in the year 2010, the Company has also recognised depreciation retrospectively on the above amounting to ₹ 73.47 lakhs upto 01st April, 2016 and adjusted the same in the retained earnings upto transition date in the opening balance sheet as at 01st April, 2016 .

According to Ind AS 101, if an entity becomes aware of errors made under previous GAAP, the reconciliations required shall distinguish the correction of those errors from changes in accounting policies.

Under Indian GAAP, prior period errors did not require retrospective restatement of the financial statements. However, Ind AS 8 requires prior period errors to be corrected at the beginning of the earliest prior period presented. Accordingly, based on facts available as of earlier period dates, adjustments as described above, were concluded as prior period items and thus recorded as adjustment to opening retained earnings for amounts relating to period prior to 1 April, 2016 and to the Statement of Profit and Loss for amounts relating to year 2016-17.

(₹ in Lakhs)

	Debit / (Credit) Balance Sheet		Debit / (Credit) Statement of profit and loss
Particulars	**As at 1st April, 2016**	**As at 31.03.2017**	**Year Ended 31.03.2017**
Equity:			
Other equity (Retained earnings)	78.94	84.86	5.92
Assets:			
Property, plant and equipment :			
Freehold Land	-	-	-
Capital work-in-progress	(5.47)	(11.39)	-
Investment Property :			
Freehold Land			-
Temporary Building Structure	(73.47)	(73.47)	-
(Profit)/Loss:			
Other Expenses - Rates & Taxes			5.92

Note No. 4
PROPERTY, PLANT & EQUIPMENT
As at 31st March, 2018

(₹ in Lakhs)

COST OR DEEMED COST	LAND-LEASEHOLD	LAND-FREEHOLD	BUILDING	PLANT & MACHINERY	SHUTTERING MATERIAL	EARTH MOVERS	VEHICLES	COMMERCIAL VEHICLES	FURNITURE & FIXTURES	OFFICE EQUIPMENTS	AIR CONDITIONERS	COMPUTERS	TOTAL PROPERTY, PLANT & EQUIPMENT	CAPITAL WORK IN PROGRESS
Balance as at 01.04.2016	275.61	24.74	337.81	8,064.11	1,523.76	24.43	446.92	326.13	66.45	82.94	21.75	25.48	11,220.14	1.60
Additions	77.16	-	28.89	364.66	752.52	39.78	90.12	-	3.51	37.74	7.48	38.00	1,439.85	26.01
Sales / Adjustments	-	-	-	10.89	-	-	80.17	-	-	1.80	-	-	92.86	-
Balance as at 31.03.2017	352.77	24.74	366.70	8,417.88	2,276.28	64.21	456.86	326.13	69.95	118.88	29.24	63.48	12,567.13	27.61
Additions	-	-	-	379.51	826.06	-	138.58	-	12.64	17.17	14.90	44.23	1,433.10	30.61
Sales / Adjustments	-	-	-	-	-	-	37.08	-	-	0.31	-	-	37.39	27.61
Balance as at 31.03.2018	352.77	24.74	366.70	8,797.39	3,102.34	64.21	558.37	326.13	82.60	135.73	44.14	107.71	13,962.84	30.61

ACCUMULATED DEPRECIATION	LAND-LEASEHOLD	LAND-FREEHOLD	BUILDING	PLANT & MACHINERY	SHUTTERING MATERIAL	EARTH MOVERS	VEHICLES	COMMERCIAL VEHICLES	FURNITURE & FIXTURES	OFFICE EQUIPMENTS	AIR CONDITIONERS	COMPUTERS	TOTAL PROPERTY, PLANT & EQUIPMENT	CAPITAL WORK IN PROGRESS
Balance as at 01.04.2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Expenses	5.32	-	5.66	1,255.76	580.49	7.88	110.36	112.67	14.87	35.63	9.03	18.74	2,156.40	-
Deductions / Adjustments	-	-	-	5.74	-	-	63.20	-	-	1.80	-	-	70.74	-
Balance as at 31.03.2017	5.32	-	5.66	1,250.02	580.49	7.88	47.16	112.67	14.87	33.83	9.03	18.74	2,085.66	-
Depreciation Expenses	5.32	-	5.70	1,219.21	747.18	10.20	103.58	61.93	14.44	31.33	9.21	28.89	2,236.99	-
Deductions / Adjustments	-	-	-	-	-	-	33.41	-	-	0.04	-	-	33.45	-
Balance as at 31.03.2018	10.63	-	11.36	2,469.23	1,327.67	18.08	117.33	174.60	29.30	65.12	18.24	47.63	4,289.20	-

NET CARRYING VALUE	LAND-LEASEHOLD	LAND-FREEHOLD	BUILDING	PLANT & MACHINERY	SHUTTERING MATERIAL	EARTH MOVERS	VEHICLES	COMMERCIAL VEHICLES	FURNITURE & FIXTURES	OFFICE EQUIPMENTS	AIR CONDITIONERS	COMPUTERS	TOTAL PROPERTY, PLANT & EQUIPMENT	CAPITAL WORK IN PROGRESS
Net carrying Value as on 01.04.2016	275.61	24.74	337.81	8,064.11	1,523.76	24.43	446.92	326.13	66.45	82.94	21.75	25.48	11,220.14	1.60
Net carrying Value as on 31.03.2017	347.45	24.74	361.05	7,167.87	1,695.79	56.33	409.70	213.47	55.09	85.05	20.21	44.74	10,481.47	27.61
Net carrying Value as on 31.03.2018	342.14	24.74	355.34	6,328.16	1,774.67	46.13	441.04	151.53	53.29	70.61	25.89	60.09	9,673.64	30.61

NOTE :-
- i) Land lease hold includes ₹ 13.60 lakhs pending registration in the name of the holding company.
- ii) Building includes ₹ 345.60 lakhs pending registration in the name of the holding company.
- iii) The amount of contractual commitments for the acquisition of Property, plant and equipment is disclosed in Note 43 (ii)(a).
- iv) CWIP includes Plant & machinery in transit ₹ 30.61 lakhs (previous year ₹ 27.61 lakhs)

Information regarding gross block of assets, accumulated depreciation has been disclosed by the group separately as follows :

Particulars	LAND-LEASEHOLD	LAND-FREEHOLD	BUILDING	PLANT & MACHINERY	SHUTTERING MATERIAL	EARTH MOVERS	VEHICLES	COMMERCIAL VEHICLES	FURNITURE & FIXTURES	OFFICE EQUIPMENTS	AIR CONDITIONERS	COMPUTERS	Total
As at 01st April, 2016													
Gross Block	310.62	24.74	409.50	14,541.77	14,828.01	529.59	1,188.38	1,474.85	134.58	379.24	151.78	305.37	34,278.42
Less : Accumulated Depreciation	35.01	-	71.69	6,477.66	13,304.24	505.16	741.46	1,148.72	68.13	296.30	130.03	279.89	23,058.28
Net Book Value as per previous GAAP	**275.61**	**24.74**	**337.81**	**8,064.11**	**1,523.76**	**24.43**	**446.92**	**326.13**	**66.45**	**82.94**	**21.75**	**25.48**	**11,220.14**
Deemed Cost as at 01st April, 2016	**275.61**	**24.74**	**337.81**	**8,064.11**	**1,523.76**	**24.43**	**446.92**	**326.13**	**66.45**	**82.94**	**21.75**	**25.48**	**11,220.14**

NOTE NO. 5
INVESTMENT PROPERTY

(₹ in Lakhs)

	BUILDING *	CAPITAL WORK IN PROGRESS (BUILDING)*	Freehold Land	Temporary Building Structure	TOTAL
Cost or Deemed Cost					
Balance as at 01.04.2016	-	8,375.49	387.76	3.87	8,767.12
Additions	8,930.67	-	-	-	8,930.67
Disposals	-	8,375.49	-	-	8,375.49
Balance as at 31.03.2017	**8,930.67**	**-**	**387.76**	**3.87**	**9,322.30**
Additions	272.46	-	-	-	272.46
Disposals	-	-	-	-	-
Balance as at 31.03.2018	**9,203.13**	**-**	**387.76**	**3.87**	**9,594.75**

	BUILDING *	CAPITAL WORK IN PROGRESS (BUILDING)*	Freehold Land	Temporary Building Structure	TOTAL
Depreciation (Accumulated depreciation)					
Balance as at 01.04.2016	-	-	-	-	-
Charge for the year	213.82	-	-	-	213.82
Disposals	-	-	-	-	-
Balance as at 31.03.2017	**213.82**	**-**	**-**	**-**	**213.82**
Charge for the year	300.44	-	-	-	300.44
Disposals	-	-	-	-	-
Balance as at 31.03.2018	**514.26**	**-**	**-**	**-**	**514.26**

	BUILDING *	CAPITAL WORK IN PROGRESS (BUILDING)*	Freehold Land	Temporary Building Structure	TOTAL
Net carrying Value as on 01.04.2016	-	8,375.49	387.76	3.87	8,767.12
Net carrying Value as on 31.03.2017	8,716.85	-	387.76	3.87	9,108.48
Net carrying Value as on 31.03.2018	8,688.87	-	387.76	3.87	9,080.50

* Represents construction cost of Bus Depot and Commercial Complex at Kota for Rajasthan State Road Transport Corporation (RSRTC) under an "Agreement to Develop" on the land belonging to RSRTC under license arrangement for 30 years which can be further extended by 10 years at the option of the Group. Thereafter, the Commercial Complex will be handed over to RSRTC.

(i) In the year 2016-17, addition to building of the holding company amounting ₹ 8,930.67 lakhs includes amount of interest on borrowings capitalised up to 01.04.2016 of ₹ 1,391.21 lakhs.

(ii) For investment property existing as at 01.04.2016, i.e., its date of transition to Ind AS, the Group has used Indian GAAP carrying value as deemed costs.

(iii) Information regarding income and expenditure of investment properties

(₹ in Lakhs)

	Year Ending 31.03.2018	Year Ending 31.03.2017
Rental Income	125.02	90.37
Less: Direct operating expenses(including repairs and maintenance) that did not generate rental income	732.28	476.91
Less: Direct operating expenses(including repairs and maintenance) that generated rental income	179.40	66.23
Profit/(loss) from investment properties before depreciation	**(786.66)**	**(452.77)**
Less: Depreciation expense	300.44	213.82
Profit/ (loss) from investment properties after depreciation	**(1,087.10)**	**(666.59)**

(iv) Fair Value:

(₹ in Lakhs)

	31.03.2018	31.03.2017	01.04.2016
Freehold land (held by Subsidiary Companies)	1,936.38	1,935.00	1,920.00
Building (Kota Project)	9,769.46	11,294.00	**

**Since as at 01.04.2016, the building of the Parent Company was under construction stage, the Group is not able to reliably measure the fair value of such building and hence, it has not disclosed the fair value as at that date.

Fair value hierarchy and valuation technique

The fair value of investment property, being Building at Kota, has been determined by external, accredited independent property valuer having appropriate recognized professional qualification and recent experience in the location and category of the property being valued. Fair value has been arrived at by using discounted cash flow method. The fair value measurement has been categorised as Level 3.

The fair value of investment property, being Freehold land (held by Subsidiary Companies), has been determined by external, accredited independent property valuers having appropriate recognized professional qualification and recent experience in the location and category of the property being valued. The fair value measurement has been categorised as Level 2. Fair value has been arrived at by using Sale Comparison Market Approach Method.

(v) Pursuant to an Agreement to Develop with Rajasthan State Road Transport Corporation (RSRTC) the Group has developed a building (being Bus Terminal and Depot and Commercial Complex at Kota) for Rajasthan State Road Transport Corporation (RSRTC) under an "Agreement to Develop" on 19.09.2007 at a cost of ₹ 8930.67 Lakhs spent till 31.03.2017 on the land belonging to RSRTC under license arrangement. The license fee payable to RSRTC are as follows :

Details of area/space to be used for shops/stalls or other occupants	License fee upto 36 months	License fee after 36 months upto the license period of 30 years	License fee after 30 years for a further period of 10 years
For the space area 15 Sqm or more area	₹ 10/- per Sqm per month	₹50/- per Sqm per month with 10% cumulative increase every year.	License fee effective as on Completion of 30 years and others terms & conditions will remain unchanged.
For space less than 15 Sqm	₹150/- per month in each case.	₹750/- per month in each case with 10% cumulative increase every year.	License fee effective as on completion of 30 years and others terms & conditions will remain unchanged.

The expenditure (construction cost) incurred has been shown above under the main head "Investment Property" and sub-head "Building". The Group has a right to Lease Commercial Complex. The period of lease of right of Commercial complex is 30 years, (primary lease period) which can be extended for a further period of 10 years at the option of the Group from the date of completion of the project. Thereafter, the Commercial Complex will be handed over to RSRTC. The Group does not have any right to sell the building but only to lease as mentioned above. The Group has no further contractual obligations to purchase, construct or develop the said investment property. The maintenance obligations of the Group are as follows :

The maintenance of Bus Terminal and Depot is the responsibility of RSRTC. There is a contractual obligation on the Group to maintain the commercial complex. The actual maintenance charges will be recovered from the occupants of the commercial complex.

Revenue from advertisement, outside the building shall be shared between RSRTC & the Group in 50:50 ratio. Revenue from advertisement, inside the building is not required to be shared with RSRTC.

(vi) The Group has no restrictions on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance and enhancements.

(vi) Reconciliation of fair value :

(₹ in Lakhs)

Reconciliation of fair value :	Freehold Land	Building	Total
Opening balance as at 01.04.2016	1,920.00	-	1,920.00
Fair value difference	15.00	2,363.33	2,378.33
Purchases (including CWIP)	-	8,930.67	8,930.67
Opening balance as at 31.03.2017	**1,935.00**	**11,294.00**	**13,229.00**
Fair value difference	1.38	(1,524.54)	(1,523.16)
Purchases	-	-	-
Closing balance as at 31.03.2018	**1,936.38**	**9,769.46**	**11,705.84**

Note No. 6
GOODWILL

(₹ in Lakhs)

COST	
Balance as at 01.04.2016	138.00
Additions	-
Disposals	-
Balance as at 31.03.2017	138.00
Additions	-
Disposals	-
Balance as at 31.03.2018	138.00
ACCUMULATED IMPAIRMENT	
Balance as at 01.04.2016	-
Charge for the year	-
Disposals	-
Balance as at 31.03.2017	-
Charge for the year	-
Disposals	-
Balance as at 31.03.2018	-
NET BOOK VALUE	
Net carrying Value as on 01.04.2016	138.00
Net carrying Value as on 31.03.2017	138.00
Net carrying Value as on 31.03.2018	138.00

Note No. 7

OTHER INTANGIBLE ASSETS

(₹ in Lakhs)

COST OR DEEMED COST	COMPUTER SOFTWARE
Balance as at 01.04.2016	54.23
Additions	15.24
Sales / Adjustments	-
Balance as at 31.03.2017	69.47
Additions	54.22
Sales / Adjustments	-
Balance as at 31.03.2018	123.69
ACCUMULATED DEPRECIATION	**COMPUTER SOFTWARE**
Balance as at 01.04.2016	-
Depreciation Expenses	20.17
Deductions / Adjustments	-
Balance as at 31.03.2017	20.17
Depreciation Expenses	25.34
Deductions / Adjustments	-
Balance as at 31.03.2018	45.51
NET CARRYING VALUE	**COMPUTER SOFTWARE**
Net carrying Value as on 01.04.2016	54.23
Net carrying Value as on 31.03.2017	49.29
Net carrying Value as on 31.03.2018	78.18

Information regarding gross block of assets, accumulated depreciation has been disclosed by the group separately as follows :

PARTICULARS	COMPUTER SOFTWARE
Gross Block	218.20
Less : Accumulated Depreciation	163.97
Net Book Value as per Previous GAAP	54.23
Deemed Cost as at 01st April, 2016	54.23

Note No. 8

NON-CURRENT INVESTMENT

(₹ in Lakhs)

	PARTICULARS	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
	INVESTMENTS IN EQUITY INSTRUMENTS :			
	UNQUOTED:			
	In Other Companies:			
	Measured at fair value through other comprehensive income ('FVTOCI')			
(1)	Nil (Previous Year 1,662) Equity shares of ₹ 100/- each M/s. Ahluwalia Builders & Development Group Pvt. Ltd., a company in which directors are interested	-	-	-
(2)	Nil (Previous Year 2,500) Equity shares of ₹ 100/- each M/s Ahlcons India Pvt. Ltd., a company in which directors are interested	-	33.30	39.10
(3)	Nil (Previous Year 17,274) Equity shares of ₹ 10/- each M/s. Capricon Industrials Ltd., a company in which directors are interested	-	12.26	14.34
	Total value of investment	**-**	**45.56**	**53.44**

(₹ in Lakhs)

PARTICULARS	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Aggregate amount of Quoted Investment	-	-	-
Aggregate amount of Unquoted Investment	-	45.56	53.44
Aggregate market value of Quoted Investment	-	-	-
Aggregate amount of impairment in value of Investments	-	-	-

Also refer Note 52

Note No. 9

NON-CURRENT FINANCIAL ASSETS - LOANS

(₹ in Lakhs)

PARTICULARS	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Unsecured, considered good:			
Security Deposits	530.02	357.05	278.36
Total	**530.02**	**357.05**	**278.36**

Note No. 10

TRADE RECEIVABLES (NON CURRENT)

(₹ in Lakhs)

PARTICULARS		AS AT 31.03.2018		As at 31.03.2017		As at 01.04.2016
Unsecured,considered good						
Retention Money	2,490.23		5,815.25		6,232.50	
Against Running Bills	8,029.78	10,520.01	8,477.48	14,292.73	5,621.41	11,853.91
Unsecured,considered doubtful						
Retention Money	101.64		67.08		72.77	
Against Running Bills	502.45	604.10	338.62	405.71	299.77	372.54
Less: Provision for doubtful debts including allowance for expected credit		(604.10)		(405.71)		(372.54)
Total		**10,520.01**		**14,292.73**		**11,853.91**

Refer Note 52 for details pertaining to ECL

(i) No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

(ii) Trade receivables have been pledged as security for borrowings/ working capital facilities, refer note 28 for details.

Note No. 11

OTHER NON-CURRENT FINANCIAL ASSETS

(₹ in Lakhs)

PARTICULARS	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Unsecured, considered good:			
Earnest Money Deposit	44.30	67.93	89.01
Other advances	169.08	158.61	153.72
Non-current deposits with banks (refer note 18)	1,223.63	1,602.47	844.62
Interest accrued but not due on non-current bank deposits	87.40	74.59	90.32
Sub-total (A)	1,524.42	1,903.60	1,177.67
Unsecured, considered doubtful:			
Advance others	27.51	27.51	27.51
Less: Provision for doubtful advances/ Allowance for expected credit losses	(27.51)	(27.51)	(27.51)
Sub-total (B)	**-**	**-**	**-**
Total	**1,524.42**	**1,903.60**	**1,177.67**

Note No. 12

INCOME TAX AND DEFERRED TAX

A. COMPONENTS OF INCOME TAX EXPENSE

I. Tax Expense recognized to Statement of Profit and Loss:

(₹ in Lakhs)

Particulars	Year Ending 31.03.2018	Year Ending 31.03.2017
a. Current tax		
Current Year Income Tax Expense	6,575.09	3,737.17
Adjustments/(credits) related to previous years - Kota Project License Fees	151.90	-
Adjustments/(credits) related to previous years - Others (net)	(23.14)	(76.52)
Total (a)	**6,703.86**	**3,660.65**
b. Deferred Tax Charge / (Credit)		
Relating to origination and reversal of temporary differences	(610.48)	173.07
Adjustments/(credits) related to previous years - Kota Project License Fees	(151.90)	
Minimum Alternate Tax (MAT) Credit entitlement utilised	-	641.76
Total (b)	**(762.38)**	**814.83**
Income tax expense reported in the Statement of Profit and Loss (a+b)	**5,941.47**	**4,475.48**

II. Tax on Other Comprehensive Income

(₹ in Lakhs)

Particulars	Year Ending 31.03.2018	Year Ending 31.03.2017
a. Current tax		
On gain on sale of FVTOCI equity instruments	0.68	-
Total (a)	**0.68**	**-**
b. Deferred Tax Charge / (Credit)		
(Gain)/loss on remeasurement of net defined benefit plans	66.74	48.18
(Gain)/loss on fair value of FVTOCI equity instruments	(9.15)	1.82
Total (b)	**57.59**	**50.00**
Income tax expense reported in Other Comprehensive Income (a+b)	58.27	50.00

B. RECONCILIATION OF TAX EXPENSE AND THE ACCOUNTING PROFIT MULTIPLIED BY INDIA'S DOMESTIC TAX RATE :

(₹ in Lakhs)

Particulars	Year Ending 31.03.2018	Year Ending 31.03.2017
Accounting profit before income tax	17,483.29	13,099.64
Enacted tax rate (%)	34.608%	34.608%
Tax on accounting profit at above rate	6,050.62	4,533.52
Adjustments in respect of current income tax of previous years	(23.14)	(76.52)
Effect of different tax rate of subsidiaries	0.25	0.34
Non-deductible/(deductible) expenses for tax purposes	**(86.25)**	**18.14**
-CSR expenditure	13.82	-
-Depreciation on leasehold land	(0.36)	1.84
-Interest on Income tax provision	24.99	13.84
-Donation	1.04	0.31
-Effect of deferred tax balances due to the changes in Income tax rate from 34.608% to 34.944%	(20.06)	-
-Deductible expenses for future losses and labour cess paid	(108.61)	-
- Reversal of Deferred Tax Asset on Temporary Structures not considered as Property, plant & equipment	2.20	-
- Other non-deductible/(deductible) expenses	0.74	2.14
Income tax expense reported in the Statement of Profit and Loss	5,941.47	4,475.48

C. MOVEMENT IN DEFERRED TAX ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	As at 01.04.2016	Charge/ (Credit) in the Statement of Profit and Loss	Charge/ (Credit) in Other Comprehensive Income	As at 31.03.2017	Charge/ (Credit) in the Statement of Profit and Loss	Charge/ (Credit) in Other Comprehensive Income	As at 31.03.2018
Deferred tax liabilities							
On Fair valuation of Investments	10.97	-	(1.82)	9.15	-	(9.15)	-
On Security Deposit	0.02	0.29	-	0.31	0.51	-	0.83
Other timing differences	-	-	-	-	-	-	-
Total deferred tax liabilities	**10.99**	**0.29**	**(1.82)**	**9.47**	**0.51**	**(9.15)**	**0.83**
Deferred tax assets							-
On property, plant and equipment	1,020.28	(268.91)	-	751.37	(133.10)	-	618.27
On provision for doubtful debts and advances	241.70	31.11	-	272.81	127.31	-	400.12
On provision for compensated absences (Bonus)	202.75	38.57	-	241.32	59.75	-	301.07
On Gratuity and other employee benefits	134.71	25.54	48.18	208.44	45.16	(66.74)	186.85
On Interest payable on VAT demand	-	-	-	-	305.64	-	305.64
On license fees of Kota Project	-	-	-	-	360.34	-	360.34
Temporary Structures not considered as Property, plant & equipment	1.29	0.91	-	2.20	(2.20)	-	-
Total deferred tax assets	**1,600.73**	**(172.78)**	**48.18**	**1,476.13**	**762.90**	**(66.74)**	**2,172.29**
Deferred tax assets (Net) before MAT credit entitlement	1,589.74	(173.07)	50.00	1,467	762.38	(57.59)	2,171.46
Less: MAT credit entitlement	641.76	(641.76)	-	-	-	-	-
Total deferred tax assets (Net)	**2,231.50**	**(814.83)**	**50.00**	**1,466.67**	**762.38**	**(57.59)**	**2,171.46**

Note No. 13

NON-CURRENT TAX ASSETS

(₹ in Lakhs)

PARTICULARS	As at 31.03.2018	As at 31.03.2017	AS AT 01.04.2016
Advance Income tax /TDS (net of provisions)	146.22	456.81	2,973.73
Total	**146.22**	**456.81**	**2,973.73**

Note No. 14

OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

PARTICULARS	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Unsecured, considered good:			
Prepaid Expenses	164.87	200.81	115.19
Others	145.00	133.34	118.74
Sub-total (A)	**309.87**	**334.15**	**233.93**
Unsecured, considered doubtful:			
Advance against Real Estate project	50.00	50.00	50.00
Less: Provision for doubtful advances	(50.00)	(50.00)	(50.00)
Sub-total (B)	**-**	**-**	**-**
Total	**309.87**	**334.15**	**233.93**

Note No. 15

INVENTORIES (AT LOWER OF COST OR NET REALIZABLE VALUE)

(₹ in Lakhs)

PARTICULARS	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Construction Work in Progress	7,183.16	12,250.99	14,056.54
Raw Material (includes in transit ₹ 728.61 lakhs Previous Year ₹ 730.56 lakhs)	6,203.17	7,783.73	6,340.05
Inventory Properties (refer note (ii) below)	5,499.55	4,704.00	939.92
Scrap	27.55	42.75	77.73
Total	**18,913.44**	**24,781.47**	**21,414.24**

(i) Inventories have been pledged as security for borrowings, refer note 28 for details.

(ii) Inventory Properties :-

Represents Properties/Flats (including under construction) acquired for sale in the ordinary course of business. Refer note 2.12 (b) of Accounting policies.

(a) Comprises-

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Opening Stock	4,704.00	939.92	439.92
Purchases (Payment to contractors/ builders)	795.55	4,204.00	500.00
Irrecoverable amount written off	-	439.92	-
Cost of sales of Inventory property	-	-	-
Closing Stock	**5,499.55**	**4,704.00**	939.92

(b) Comprises flats-

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Pending registration in the name of the Holding Company	5,248.23	1,881.88	-
Under construction	251.32	2,822.12	939.92
Total	**5,499.55**	**4,704.00**	**939.92**

Note No. 16

TRADE RECEIVABLES (CURRENT)

(₹ in Lakhs)

PARTICULARS	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Unsecured, considered goods			
Retention Money*	13,272.23	8,908.55	7,261.37
Against Running Bills**	43,315.34	36,583.47	36,330.95
Sub-total (A)	**56,587.57**	**45,492.02**	**43,592.33**
Unsecured, considered doubtful			
Retention Money	242.94	154.31	201.81
Against Running Bills	220.48	150.76	46.52
Less: Provision for doubtful advances/ Allowance for expected credit losses	(463.42)	(305.07)	(248.34)
Sub-total (B)	**-**	**-**	**-**
Total (A+B)	**56,587.57**	**45,492.02**	**43,592.33**

Trade Receivables have been pledged as security for borrowings, refer note 28 for details.

* Includes ₹ Nil [as at 31.03.2017 ₹ 46.08 lakhs & as at 01.04.2016 ₹ 46.08 lakhs due from related party (refer note 49)]

** Includes ₹ Nil [as at 31.03.2017 ₹ 25.44 lakhs & as at 01.04.2016 ₹ 25.44 lakhs due from related party (refer note 49)]

Note No. 17

CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

PARTICULARS	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Cash-in-hand	40.10	105.43	1,029.60
Balance with banks			
-In current accounts	7,506.27	8,291.01	2,600.27
Total	**7,546.38**	**8,396.44**	**3,629.87**

Note No. 18

BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS MENTIONED ABOVE

(₹ in Lakhs)

PARTICULARS	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Balance with banks (A)			
-In unpaid dividend account (i)	0.54	1.20	2.00
		-	-
Deposits with original maturity less than 3 months (ii)	977.98	334.95	394.09
Deposits with original maturity more than 3 months but less than 12 months (ii)	3,313.24	2,677.40	3,745.12
Deposits with original maturity more than 12 months (ii)	1,860.51	2,448.94	1,901.21
	6,151.73	5,461.30	6,040.43
Less : Amount disclosed under non current financial assets (refer note 11)	1,223.63	1,602.47	844.62
Sub-total (B)	**4,928.10**	**3,858.83**	**5,195.81**
Total (A+B)	**4,928.63**	**3,860.03**	**5,197.81**

(i) These balances are not available for the use by the Company as they represent corresponding unpaid dividend liabilities.

(ii) Pledged with banks as margin for bank guarantees & letter of credit, deposited with the court for legal case against the company and against Earnest Money deposited with Client.

Note No. 19

CURRENT FINANCIAL ASSETS - LOANS

(₹ in Lakhs)

PARTICULARS	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Unsecured, considered good:			
Advance to employees	61.42	70.24	51.80
Total	**61.42**	**70.24**	**51.80**

Note No. 20

OTHER CURRENT FINANCIAL ASSETS

(₹ in Lakhs)

PARTICULARS	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Unsecured, considered good:			
Earnest Money Deposit	690.54	74.16	223.88
Interest receivable on bank deposits	152.03	175.33	216.35
Other Receivables	87.79	50.41	291.57
Total	**930.36**	**299.91**	**731.80**

Note No. 21

OTHER CURRENT ASSETS

(₹ in Lakhs)

PARTICULARS	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Unsecured, considered good:			
Advance to Suppliers & Petty Contractors	825.29	1,222.09	1,241.47
Advance against Real Estate project	5.00	5.00	160.00
Prepaid Expenses	444.77	433.16	420.27
Others	2.62	10.56	10.23
Total	**1,277.69**	**1,670.81**	**1,831.97**

Note No. 22

EQUITY SHARE CAPITAL

(₹ in Lakhs)

PARTICULARS	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
AUTHORISED CAPITAL			
10,00,00,000, Equity Share of ₹ 2/- each			
(Previous Year 10,00,00,000 Equity Share of ₹ 2/- each)	2,000.00	2,000.00	2,000.00
ISSUED,SUBSCRIBED & PAIDUP			
6,69,87,560 Equity Shares of ₹ 2/- each			
(Previous Year 6,69,87,560 Equity Shares of ₹ 2/- each)			
fully paid up	1,339.75	1,339.75	1,339.75
Total	**1,339.75**	**1,339.75**	**1,339.75**

(i) Reconciliation of the number of Equity shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31.03.2018		As at 31.03.2017		As at 01.04.2016	
	No. of Shares	₹ in lakhs	No. of Shares	₹ in lakhs	No. of Shares	₹ in lakhs
At the beginning of the period	66987560	1,339.75	66987560	1,339.75	66987560	1,339.75
Add : Shares issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	66987560	1,339.75	66987560	1,339.75	66987560	1,339.75

(ii) Terms / Rights attached to equity shares

The Company has only one class of equity share having a par value of ₹ 2/- per share. Each equity shareholder is entitled for one vote per share.

The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors of the Company is subject to the approval of the Members/Shareholders of the Company in the ensuing Annual General Meeting.

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

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. This distribution will be in proportion to the number of equity shares held by the shareholder.

(iii) Details of shareholders holding more than 5% shares in the company

Particulars		As at 31.03.2018		As at 31.03.2017		As at 01.04.2016	
		No. of Shares	%age of Holdings	No. of Shares	%age of Holdings	No. of Shares	%age of Holdings
Equity shares of ₹ 2/- each fully paid							
Mr. Bikramjit Ahluwalia	Promoter	7961198	11.88	7961198	11.88	7716198	11.52
Mrs. Sudershan Walia	Promoter	22252380	33.22	23326380	34.82	25252380	37.70
DSP Blackrock Equity & Bond Fund	Mutual Fund	4832813	7.21	1879813	2.81	0	0.00
Mr. Shobhit Uppal	Promoter	4308000	6.43	4308000	6.43	4308000	6.43
Nalanda India Equity Fund Limited	Body Corporate	3870102	5.78	3870102	5.78	3870102	5.78
Nalanda India Fund Limited	Body Corporate	3267135	4.88	3545485	5.29	3545485	5.29

As per records of the Company including its register of shareholders/ members, the above share holding represents both legal and beneficial ownership of shares.

Note No. 23

OTHER EQUITY

(₹ in Lakhs)

PARTICULARS	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Reserve and Surplus :			
Securities Premium Reserve	5,061.00	5,061.00	5,061.00
General Reserve	3,272.97	3,272.97	3,272.97
Retained Earnings	52,437.93	40,771.86	32,238.73
Total reserve and surplus	**60,771.90**	**49,105.83**	**40,572.70**
Other Comprehensive Income :			
Equity Instruments through Other Comprehensive Income (net of tax)	22.35	30.52	36.58
Total Other Comprehensive Income	**22.35**	**30.52**	**36.58**
Total	**60,794.25**	**49,136.35**	**40,609.28**

Nature and purpose of reserves

(i) Securities Premium Reserve

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. This can be utilized in accordance with the provisions of the Companies Act, 2013.

(ii) General Reserve

This Reserve is created by an appropriation from one component of equity (generally retained earnings) to another, not being an item of Other Comprehensive Income. The same can be utilized by the Group in accordance with the provisions of the Companies Act, 2013.

(iii) Retained Earnings

Retained earnings are the profits that the Group has earned till date, less any transfer to General Reserve, dividends or other distributions paid to the shareholders.

Note No. 24

NON CURRENT BORROWINGS

(₹ in Lakhs)

PARTICULARS		As at 31.03.2018		As at 31.03.2017		As at 01.04.2016
SECURED :-						
TERM LOANS						
From Banks	77.73		-		750.00	
Less Current maturity (Refer note 30)	12.18	65.55	-	-	750.00	-
From other Parties	-		12.04		150.34	
Less Current maturity (Refer note 30)	-	-	12.04	-	138.30	12.04
			-		-	
VEHICLE LOANS			-		-	
From Banks	13.88		2.38		6.17	
Less Current maturity (Refer note 30)	6.46	7.42	2.19	0.19	3.79	2.38
Total		**72.97**		**0.19**		**14.42**

As at 31st March, 2018 - Security details

(i) Term Loan outstanding from HDFC Bank of ₹77.73 lakhs against Machinery is secured by way of hypothecation of specified Machinery/ Equipment. The term loan bear interest rate 8.40%. The same is repayable in 59 monthly installments commencing from 01.05.2018.

(ii) Vehicle Loan outstanding from HDFC Bank of ₹ 13.69 lakhs is secured by way of hypothecation of specified vehicle. The term loan bear interest rate 8.40%. The same is repayable in 36 monthly installments commencing from 07.05.2017.

(iii) Vehicle Loan outstanding from HDFC Bank of ₹ 0.19 lakhs is secured by way of hypothecation of specified vehicle. The term loan bear interest rate 11.50%. The same is repayable in 36 monthly installments commencing from 05.05.2015.

As at 31st March, 2017 - Security details

(i) Term Loan outstanding from SREI Equipment Finance Ltd. of ₹ 12.04 lakhs secured by way of hypothecation of specified machinery. The term loan bear interest rate 13.38%. The same is repayable in 34 monthly installments commencing from 22.01.2015.

(ii) Vehicle Loan outstanding from HDFC Bank of ₹ 2.38 lakhs is secured by way of hypothecation of specified vehicle. The term loan bear interest rate 11.50%. The same is repayable in 36 monthly installments commencing from 05.05.2015.

As at 01st April, 2016 - Security details

(i) Term loan from Kotak Mahindra Bank Ltd of ₹ 750.00 lakhs is secured by way of:

a) Subservient charge on all existing and future current assets of the company.

b) Equitable mortgage by way of first charge on land and building of M-1, Saket, New Delhi owned by the relatives of promoter director.

c) Personal Guarantee of promoter directors i) Mr. Bikramjit Ahluwalia ii) Mr. Shobhit Uppal iii) Mrs. Sudershan Walia, promoter and relative of promoter director

The term loan bears interest rate 11.50%. The same is repayable in 8 quarterly installments commencing from 08.02.2015.

(ii) Term loans outstanding from L&T Finance Ltd of ₹ 57.87 lakhs are secured by way of hypothecation of specified machineries. The term loans bear interest rate from 13.50% to 14.00%. The same are repayable in 36 monthly installments commencing from 15.01.2014.

(iii) Term loans outstanding from SREI Equipment Finance Ltd of ₹ 92.47 lakhs are secured by way of

a) Hypothecation of specified machineries.

b) Corporate Guarantees of subsidiaries 1) M/s.Premsagar Merchants Pvt Ltd., 2) M/s. Paramount Dealcomm Pvt Ltd., 3) M/s. Splendor Distributors Pvt Ltd., 4) M/s. Dipesh Mining Pvt Ltd 5) M/s. Jiwan Jyoti Traders Pvt Ltd.

The term loans bear interest rate from 13.38% to 15.63% as on 31.03.2016. The terms loan are repayable in 24 &36 monthly installments commencing from 15.07.2014 & 22.01.2015.

(iv) Vehicle Loans outstanding from HDFC Bank of ₹ 6.17 lakhs is secured by way of hypothecation of specified vehicles. The term loan bear interest rate 11.50%. The same are repayable in 24 & 36 monthly installments commencing from 07.08.2014 & 05.05.2015.

Note No. 25

OTHER NON-CURRENT FINANCIAL LIABILITIES

(₹ in Lakhs)

PARTICULARS	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Security deposits (Lease rent)	187.31	113.48	73.61
Total	**187.31**	**113.48**	**73.61**

Note No. 26

NON CURRENT PROVISIONS

(₹ in Lakhs)

PARTICULARS	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Provision for Gratuity (Refer note 46)	330.59	422.99	238.51
Total	**330.59**	**422.99**	**238.51**

Note No. 27

OTHER NON-CURRENT LIABILITIES

(₹ in Lakhs)

PARTICULARS	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Mobilisation Advance	1,493.46	5,725.18	8,204.01
Lease License equalization	991.98	364.64	-
Deferred revenue - rental	26.87	21.95	1.67
Total	**2,512.32**	**6,111.78**	**8,205.68**

Note No. 28

CURRENT BORROWINGS

(₹ in Lakhs)

PARTICULARS	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
SECURED			
Working Capital Loan from Banks	1,211.44	6,202.70	10,432.45
UNSECURED			
From related party (Refer note 49)	1,677.13	2,794.57	2,854.57
Total	**2,888.57**	**8,997.27**	**13,287.02**

Working Capital loans From various banks are secured by way of

- First pari pasu charges on all existing and future current assets of the company.
- Pari pasu charges on current assets / fixed assets to IDFC Bank Limited so as to provide 1.0x cover.
- Equitable mortgage of properties situated as B-21, Geetanjali Enclave, New Delhi owned by promoter director with Yes Bank Limited.
- Pledge of 1,02,71,380 No. of equity shares to Punjab & Sind bank, 20,00,000 equity shares to Bank of Maharashtra, 22,99,000 equity shares with Yes Bank Limited, 7,55,000 equity shares with RBL Bank Limited and 5,40,000 equity shares with IDFC Bank Limited by promoter directors and their relatives.
- Personal Guarantees of directors (i) Mr. Bikramjit Ahluwalia (ii) Mr. Shobhit Uppal, and relatives of the director (iii) Mrs. Sudershan Walia and (4) Mr.Vikas Ahluwalia.
- The working capital loans from Banks bear floating interest rate ranging from MCLR plus 0.75% to 2.00% or Base Rate plus 1.50% to 2.00%.
- Unsecured loan includes ₹ Nil (31.03.2017 - ₹ 225 lakhs, 01.04.2016 - ₹ 1,000 lakhs) bearing interest @ 10% p.a. balance unsecured loan is interest free. Loan is payable on demand.

Note No. 29

TRADE PAYABLES

(₹ in Lakhs)

PARTICULARS	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Total outstanding dues of Micro Enterprises and Small Enterprises (Refer note 45)	94.22	51.24	27.11
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	37,681.73	35,169.81	29,429.94
Total	**37,775.96**	**35,221.05**	**29,457.05**

Note No. 30

OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Lakhs)

PARTICULARS	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Current maturities of term loan from banks (Refer note 24)	12.18	-	750.00
Current maturities of term loan from others (Refer note 24)	-	12.04	138.30
Current maturities of vehicle loan from banks (Refer note 24)	6.46	2.19	3.79
Interest accrued but not due on borrowings	0.08	0.06	13.87
Interest accrued and due on borrowings	0.25	4.05	18.88

(₹ in Lakhs)

PARTICULARS	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Unpaid Dividend *	0.54	1.20	2.00
Others			
Interest payable on tax demands	915.99	0.16	0.73
Interest payable to related parties	-	97.68	56.70
Security deposit (lease rent)	9.18	6.53	-
Other payables to related parties	324.37	346.43	269.39
Other payables	2,157.91	2,041.11	2,709.05
Total	**3,426.95**	**2,511.44**	**3,962.70**

* To be transferred to Investor Education and Protection Fund as and when due.

Note No. 31

OTHER CURRENT LIABILITIES

(₹ in Lakhs)

PARTICULARS	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Mobilisation Advance	8,928.93	9,484.12	13,205.12
Advance Against Material at Site	3,620.85	7,325.69	3,404.03
Advance from customers	55.00	-	-
Dues to Statutory Authorities	1,382.38	2,255.83	1,414.55
Deferred revenue - rental	17.74	8.92	1.61
Other Payables	-	5.88	4.30
Total	**14,004.90**	**19,080.45**	**18,029.61**

Note No. 32

CURRENT PROVISIONS

(₹ in Lakhs)

PARTICULARS	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
For Gratuity (Refer note 46)	204.13	179.29	150.75
For future losses in respect of projects*	-	118.30	65.05
Total	**204.13**	**297.59**	**215.80**

* The Company has adequately recognized expected losses on projects wherever it was probable that total contract costs will exceed total contract revenue.

Note No. 33

CURRENT TAX LIABILITIES (NET)

(₹ in Lakhs)

PARTICULARS	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
For Income Tax (Net of advance tax and tax deducted at source)	910.72	-	-
Total	**910.72**	**-**	**-**

Note No. 34
REVENUE FROM OPERATIONS

(₹ in Lakhs)

PARTICULARS	Year ending 31.03.2018	Year ending 31.03.2017
Contract Revenue (A)	**163,699.87**	**142,154.85**
Other Operating Revenue (B)		
Lease Rental Income [refer note 48(b)]	125.02	90.37
Project Consultancy Income	80.00	-
Sale of Scrap	753.61	412.39
Total (B)	**958.63**	**502.76**
Total (A+B)	**164,658.50**	**142,657.61**

Note No. 35
OTHER INCOME

(₹ in Lakhs)

PARTICULARS	Year ending 31.03.2018	Year ending 31.03.2017
Interest Income on		
a) Financial assets held at amortised cost		
Fixed deposits with banks (Tax deducted at source ₹ 40.54 lakhs Previous Year ₹ 47.05 lakhs)	419.59	454.87
b) Others		
On income tax refund	-	54.76
Other non operating income		
Rent	14.79	-
Liabilities written back	52.77	325.78
Gain on sale of property, plant & equipment [Net of loss of Re. 0.21 lakhs (Previous Year ₹ Nil)]	6.14	-
Net gain on foreign currency transaction and translation	-	1.02
Provision for Doubtful Debts, no longer required, written back	19.29	-
Provision for future losses, no longer required, written back	118.30	-
Total	**630.88**	**836.43**

Note No. 36
COST OF MATERIAL CONSUMED

(₹ in Lakhs)

PARTICULARS	Year ending 31.03.2018	Year ending 31.03.2017
Inventories at the beginning of the year	7,053.17	5,752.72
		-
Add : Purchases	68,954.13	72,119.71
		-
Less : Inventories at the end of the year	5,474.56	7,053.17
Cost of material consumed	**70,532.74**	**70,819.26**

Note No. 37

CONSTRUCTION EXPENSES

(₹ in Lakhs)

PARTICULARS	Year ending 31.03.2018	Year ending 31.03.2017
Sub-Contracts	43,539.19	27,986.58
Professional Charges	1,091.49	1,210.56
Power & Fuel	2,868.68	2,417.57
Machinery & Shuttering Hire Charges	881.03	768.80
Machinery Repair & Maintenance	794.76	792.23
Commercial Vehicle Running & Maintenance	56.97	122.07
Testing Expenses	143.48	141.52
Insurance Expenses	274.92	296.23
Watch & Ward Expenses	821.07	763.49
Site Maintenance Expenses	12.29	31.26
Total	**50,483.88**	**34,530.31**

Note No. 38

(INCREASE)/ DECREASE IN INVENTORY

(₹ in Lakhs)

PARTICULARS	Year ending 31.03.2018	Year ending 31.03.2017
Work-in-Progress		
(Civil Construction)		
Opening Stock	12,250.99	14,056.54
		-
Closing Stock	7,183.16	12,250.99
Total (Increase)/Decrease	**5,067.83**	**1,805.55**

Note No. 39

EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

PARTICULARS		Year ending 31.03.2018		Year ending 31.03.2017
Staff Cost				
Salaries and other benefits				
(Including Directors Remuneration				
₹ 305.40 lakhs Previous Year ₹ 263.70 lakhs)	8,195.68		7,130.74	
Employees Welfare	340.67		308.03	
Employer's Contribution to Provident and Other Funds	247.02		264.41	
Gratuity Expenses (Refer note 46)	174.52	8,957.90	142.24	7,845.43
Labour Cost				
Labour Wages & other benefits	2,496.53		5,663.28	
Contribution to Provident & Other Funds	463.38		403.62	
Labour Welfare	1,465.77	4,425.69	1,269.88	7,336.78
Total		**13,383.58**		**15,182.21**

Note No. 40

FINANCE COSTS

(₹ in Lakhs)

PARTICULARS		Year ending 31.03.2018	Year ending 31.03.2017
a.	**Interest**		
i.	**On Financial liabilities measured at amortised cost:**		
	- on Term Loans	0.50	36.25
	- on Working Capital & Others	817.22	1,803.66
ii.	**On Unwinding of discount resulting in increase in financial liabilities (Security deposit)**	13.32	4.63
iii.	**On net defined benefit liability**	42.16	29.97
iv.	**On Income Tax**	72.20	40.00
v.	**Interest on Tax demand (Indirect tax)**	876.45	37.06
b.	**Other borrowing costs:**		
	i. Upfront/Processing fee	56.30	162.18
	ii. Bank Charges and guarantee commission	629.71	594.47
Total		**2,507.85**	**2,708.22**

Note No. 41

DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Lakhs)

PARTICULARS	Year ending 31.03.2018	Year ending 31.03.2017
Depreciation on Property, Plant & Equipment	2,236.99	2,156.40
Depreciation on Investment Property	300.44	213.82
Amortisation of intangible assets	25.34	20.17
Total	**2,562.77**	**2,390.39**

Note No. 42

OTHER EXPENSES

(₹ in Lakhs)

PARTICULARS	Year ending 31.03.2018	Year ending 31.03.2017
Electricity & Water Charges	45.04	39.26
Rent	310.61	373.58
Travelling & Conveyance Expenses	278.94	305.08
Professional Charges	655.35	485.22
Repairs & Maintenance : -		
Building	18.65	2.94
Others	228.94	102.76
Vehicle Running & Maintenance	184.99	180.45
Postage, Telegram and Telephone Expenses	76.90	104.10
Printing and Stationery	107.43	110.95
Advertisement	10.08	8.57
Business Promotion	29.93	25.90
Charity & Donation (other than political parties)	3.00	0.90

(₹ in Lakhs)

PARTICULARS	Year ending 31.03.2018	Year ending 31.03.2017
Insurance Charges	25.03	15.39
Watch & Ward Expenses	23.27	20.26
Rates & Taxes	59.78	40.96
Workman Compensation	24.69	3.39
Miscellaneous Expenses	84.38	49.57
Auditor's Remuneration (refer note 47)	26.13	25.72
Loss on Sale of Property, Plant & Equipment (Previous Year Net of profit of ₹ 7.61 lakhs)	-	0.89
Bad Debts Written off	18.00	3.50
Provision made for future losses in respect of projects	-	53.25
Irrecoverable advances (Inventory property) written off	-	439.92
Provision for doubtful debts	376.03	89.89
License fee RSRTC	632.16	457.21
CSR Expenditure (refer note 54)	39.92	10.00
Directors Sitting Fees	8.20	8.80
Total	**3,267.45**	**2,958.47**

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

i) Contingent liabilities

(₹ in lakhs)

Particulars			As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
a)	**Claims against the company not Acknowledged as debts**				
	(i)	Value Added Tax liability	6,541.88	5,535.05	2,206.38
	(ii)	Demand of stamp duty on Real Estate Project	57.42	57.42	57.42
	(iii)	Excise duty demand for F.Y. 1998-99 & 2000-2001	389.43	375.17	14.27
	(iv)	Service tax demand on alleged :-	-	-	-
		-Wrong availment of abatement on account of free supply of material by the Client	3,246.23	3,246.23	19,780.91
		-Composition scheme	809.33	4,066.47	4,795.25
		-Exempted projects	2,076.70	3,422.10	6,584.77
		-Others	1,398.09	2,018.51	2,137.79
	(v)	Provident fund demand	5,457.34	5,457.34	5,457.34
(vi)	Other Claims not Acknowledged as debts against the company		3,085.97	3,177.91	3,292.63
b)	**Guarantees :**		-	-	-
	(i)	Guarantees given by the bankers on behalf of the group	60,908.33	60,235.94	53,485.55
	(ii)	Indemnity Bonds/Performance Bonds/ Surety Bonds / Corporate guarantees given to clients	3,269.00	2,754.53	6,823.51
c)	**Other money for which the company is contingently liable**		-	-	-

The Group does not expect any reimbursement in respect of the above contingent liabilities and it is not practicable to estimate the timings of the cash outflows, if any. In respect of the matters above, resolution of the arbitration/ appellate proceedings are pending and it is not probable that an outflow of resources will be required to settle the above obligations/claims. Based on discussions with the advocates & consultants, the Group believes that there are fair chance of decisions in its favour in respect of all items listed in (a)(i) to (a)(vi) above. The replies/appeals have been filed before appropriate authorities/Courts. Disposal is awaited. The Group does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

ii) **Commitments**

a) Estimated amount of contracts to be executed on capital account, net of payments/advances and not provided in the books are as follows:

(₹ in lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Property, plant and equipments and investment properties	50.00	269.33	831.34

b) **Other commitments :**

(₹ in lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
For commitments relating to Inventory Property	1,592.10	1,844.65	6.75

44 Unbilled work-in-progress (Other current financial assets)' and 'Non-current trade receivables' include ₹ Nil (31st March, 2017: ₹ 619.41 lakhs, 31st March, 2016: ₹ 889.54 lakhs) and ₹ 8,995.05 lakhs (31st March, 2017: ₹ 8,571.19 lakhs, 31st March, 2016: ₹ 5,993.87 lakhs), respectively, outstanding as at 31st March, 2018 representing various claims raised earlier, based on the terms and conditions implicit in the contracts and other receivables in respect of closed/suspended projects. These claims are mainly in respect of cost over-run arising due to additional work, caused delays, suspension of projects, deviation in design and change in scope of work and other aspects; for which Group is at various stages of negotiation/discussion with the clients or under arbitration. Considering the contractual tenability, progress of negotiation/ discussion with the client, the management is confident of recovery of these receivables.

45 The Group has initiated the process of obtaining confirmation from suppliers who have registered themselves under the Micro Small Medium Enterprises Development Act, 2006 (MSMED Act, 2006). Based on the information available with the Group, the balance due to Micro Small Enterprises as defined under the MSMED Act, 2006 is as under:

	Details of dues to Micro Small & Medium Enterprises Development (MSMED) Act, 2006	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
i)	The principal amount & the interest due thereon remaining unpaid at the end of the year :			
	Principal Amount	94.22	51.24	27.11
	Interest Due thereon	2.45	5.88	4.30
ii)	Payments made to suppliers beyond the appointed day during the year			
	Principal Amount	128.35	149.63	103.71
	Interest Due thereon	2.91	-	-
iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	-	-	-
iv)	The amount of interest accrued and remaining unpaid at the end of the year; and	5.36	5.88	4.30
v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-	-

The information has been given in respect of such vendor to the extent they could be identified as Micro and Small Enterprises as per MSMED Act, 2006 on the basis of information available with the group and in cases of confirmation from vendors, interest for delayed payments has not been provided amounting to ₹ 5.36 lakhs (31.03.2017 - Nil & 01.04.2016- Nil).

46 EMPLOYEE BENEFITS

Refer note 2.13 for accounting policy on Employee Benefits

A. Defined contribution plans

i. Provident Fund/Employees' Pension Fund

ii. Employees' State Insurance

The Group has recognised following amounts as expense in the Statement of Profit and Loss :

(₹ in lakhs)

Particulars	For the Year ended 31.03.2018	For the Year ended 31.03.2017
Included in contribution to Provident and Other Funds (Refer Note 39)		
Employer's contribution to Provident Fund/Employees' Pension Fund	700.67	658.88
Included in Employee and labour Welfare (Refer Note 39)		
Contribution paid in respect of Employees' State Insurance Scheme	350.03	210.43

B. Defined Benefit Plan

Gratuity: The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded.

(i) Balance Sheet

The assets, liabilities and surplus/(deficit) position of the defined benefit plans at the Balance Sheet date were:

(₹ in lakhs)

	Defined Benefit Plan- Gratuity (Funded)		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Present value of obligation	1,454.76	1,420.48	1,119.65
Fair value of plan assets	920.04	818.20	730.40
(Asset)/Liability recognised in the Balance Sheet	**534.71**	**602.28**	**389.26**
Net liability-current (Refer Note 32)	204.13	179.29	150.75
Net liability-non-current (Refer Note 26)	330.59	422.99	238.51
	534.71	**602.28**	**389.26**

(ii) Movements in Present Value of Obligation and Fair Value of Plan Assets

(₹ in lakhs)

	Plan Assets	Plan Obligation	Total
As at 1st April, 2016	**730.40**	**1,119.65**	**389.26**
Current service cost	-	142.24	142.24
Past service cost	-	-	-
Interest cost	-	86.21	86.21
Interest income	56.24	-	(56.24)
Return on plan assets excluding interest income	7.30	-	(7.30)
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	-	52.41	52.41
Actuarial (gain)/loss arising from experience adjustments	-	94.12	94.12
Employer contributions	98.42	-	(98.42)
Employee contributions	-	-	-
Assets acquired/ (settled)	-	-	-
Benefit payments	(74.15)	(74.15)	-
As at 31st March, 2017	**818.20**	**1,420.48**	**602.28**
As at 1st April, 2017	818.20	1,420.48	602.28

(₹ in lakhs)

	Plan Assets	Plan Obligation	Total
Current service cost	-	174.52	174.52
Past service cost	-	-	-
Interest cost	-	99.43	99.43
Interest income	57.27	-	(57.27)
Return on plan assets excluding interest income	8.32	-	(8.32)
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	-	(31.89)	(31.89)
Actuarial (gain)/loss arising from experience adjustments	-	(150.79)	(150.79)
Employer contributions	93.24	-	(93.24)
Employee contributions	-	-	-
Assets acquired/ (settled)	-	-	-
Benefit payments	(57.00)	(57.00)	-
As at 31st March, 2018	**920.04**	**1,454.76**	**534.71**

(iii) Statement of Profit and Loss

The charge to the Statement of Profit and Loss comprises:

(₹ in lakhs)

	Defined Benefit Plan- Gratuity (Funded)	
	Year ended 31.03.2018	Year ended 31.03.2017
Expenses recognised in the Statement of Profit and Loss for the year		
Employee Benefit Expenses :		
Current service cost	174.52	142.24
Past service cost	-	-
Finance costs :		
Interest cost	99.43	86.21
Interest income	(57.27)	(56.24)
Net impact on profit (before tax)	**216.68**	**172.22**
Recognised in other comprehensive income for the year		
Remeasurement of the net defined benefit plans:		
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	(31.89)	52.41
Actuarial (gain)/loss arising from experience adjustments	(150.79)	94.12
Return (gain)/loss on plan assets excluding interest income	(8.32)	(7.30)
Net impact on other comprehensive income (before tax)	**(191.00)**	**139.22**

(iv) Assets

The fair value of plan assets at the Balance Sheet date for the defined benefit plans for each category are as follows:

	Defined Benefit Plan- Gratuity (Funded)		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
The major categories of plan assets as a percentage of total			
Insurer managed funds	100%	100%	100%

The Trustees have taken policy from Life Insurance Corporation of India (LIC) and pay premium. LIC in turn manages the assets which is within the permissible limits prescribed in the insurance regulations. The Group does not foresee any material risk from these investments.

(v) Assumptions

	Defined Benefit Plan- Gratuity (Funded)		
	As at 31.03.2018	**As at 31.03.2017**	**As at 01.04.2016**
Financial/Economic Assumptions			
Discount rate (per annum)	7.30%	7.00%	7.70%
Salary escalation rate (per annum)	8.00%	6.00%	6.00%
Demographic Assumptions			
Retirement age	80 years- For Bikramjit Ahluwalia	80 years- For Bikramjit Ahluwalia	80 years- For Bikramjit Ahluwalia
	60 years- For all others	60 years- For all others	60 years- For all others
Mortality table	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.
Withdrawal Rates			
Ages (years)			
All ages	10% per annum	10% per annum	10% per annum

Notes:-

(i) The actuarial valuation of plan assets and the present value of the defined benefit obligation were carried out as at 31st March, 2018. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

(ii) Discount rate is based on the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligations.

(iii) The salary escalation rate is arrived after taking into consideration the inflation, seniority, promotion and other relevant factors on long term basis.

(vi) Sensitivity Analysis

The sensitivity of the overall plan obligations to changes in the key assumptions are:

(₹ in lakhs)

	Defined Benefit Plan- Gratuity			
	As at 31.03.2018		As at 31.03.2017	
	Change in assumption	**Change in Defined Benefit Obligation**	**Change in assumption**	**Change in Defined Benefit Obligation**
Discount rate (per annum) -Increase	1.00%	(97.99)	1.00%	(73.74)
-Decrease	1.00%	97.51	1.00%	81.91
Salary escalation rate (per annum) -Increase	1.00%	111.33	1.00%	81.91
-Decrease	1.00%	(89.46)	1.00%	(75.07)

The sensitivity analysis above has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the Balance Sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous year.

(vii) Maturity profile of defined benefit obligation

(₹ in lakhs)

	As at 31.03.2018	As at 31.03.2017
Weighted average duration of the defined benefit obligation	11 years	8 years
Expected benefit payments within next-		
I year	129.55	165.65
II year	153.42	152.95
III year	109.62	289.03
IV year	119.24	98.27
V year	92.04	98.71
thereafter	850.90	615.87

Expected contribution to the defined benefit plan (Gratuity) for the next annual reporting period ₹ 204.13 lakhs (31st March, 2017 : ₹179.29 lakhs)

47 STATUTORY AUDITORS' REMUNERATION

(Net of GST/Service Tax)

(₹ in lakhs)

S. No.	Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
(i)	Statutory Audit Fee	20.60	20.60
(ii)	Tax Audit Fee	4.00	4.00
(iii)	Certification & other matters	0.75	0.35
(iv)	Out of pocket expenses	0.78	0.77
Total		**26.13**	**25.72**

48 LEASES :

(a) Operating Lease: Group as a lessee

i) License Fees- RSRTC Kota

The Group has entered into an Agreement to Develop and License Agreement with RSRTC (Kota) in respect of commercial premises for an initial license period of 30 years. The Group shall after the expiry of the license period hand over possession of the said premises to the RSRTC. The disclosure with respect to the said non-cancellable operating lease are as as follows :

(₹ in lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
(i) Operating lease payments recognised in the Statement of Profit and Loss under 'License fee RSRTC' including lease equalisation	632.16	457.21	-
(ii) Future minimum rental payables under non-cancellable operating lease			
Not later than one year	30.93	30.93	-
Later than one year and not later than five years	670.26	499.82	-
More than five years	18,065.49	18,266.87	-
- Contingent rent recognised as an expense	-	-	-

ii) Lease Rent- Others

The Group has taken various residential, office and warehouse premises under operating lease agreements. These are generally not non-cancellable and are renewable by mutual consent. There are no restrictions imposed by Lease Agreement. There are no subleases.

(₹ in lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
(i) Operating lease payments recognised in the Statement of Profit and Loss under 'Rent'	310.61	373.58	334.49
- Contingent rent recognised as an expense	-	-	-

(b) Operating Lease: Group as a lessor

The group has leased out commercial premises under non-cancellable operating lease agreements.

(₹ in lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
(i) Operating lease receipts recognised in the Statement of Profit and Loss	125.02	90.37	-
(ii) Future minimum rental receivables under non-cancellable operating lease			
Not later than one year	474.33	120.21	-
Later than one year and not later than five years	2,407.60	526.68	-
More than five years	7,794.18	3,059.41	-

The Group has given spaces of building / land under operating lease arrangements taken on lease or being operated under revenue sharing arrangements. The Group has common fixed assets for operating space giving on rent. Hence, separate figures for the fixed assets given on rent are not ascertainable.

(b) Finance Lease:

The Group has entered into finance leases for leasehold land. These leases are generally for a period ranging 90 years to 99 years. No part of the land has been sub leased. Except for the initial payment, there are no material annual payments for the aforesaid leases. Refer Note 4 for carrying value.

49 RELATED PARTY DISCLOSURES :

(i) Names of related parties and nature of relationships: (as ascertained by management).

a) Key managerial personnel:

Mr. Bikramjit Ahluwalia	Chairman & Managing Director
Mr. Shobhit Uppal	Deputy Managing Director
Mr. Vinay Pal	Whole time Director
Mr. Vikas Ahluwalia	Director in Subsidiary Companies
Dr. Mohinder Kaur Sahlot	Independent Non-Executive Director
Mr. Arun K Gupta	Independent Non-Executive Director
Mr. S.K. Chawla	Independent Non-Executive Director
Dr. Sushil Chandra	Independent Non-Executive Director
Mr. Satbeer Singh	Chief Financial Officer
Mr. Vipin Kumar Tiwari	Company Secretary

b) Relative of key managerial personnel & Relationship :

Mrs. Sudershan Walia	Wife of Chairman & Managing Director
Mrs. Rohini Ahluwalia	Daughter of Chairman & Managing Director
Mrs. Rachna Uppal	Wife of Deputy Managing Director
Mr. Vikas Ahluwalia	Son of Chairman & Managing Director
Mrs. Pushpa Rani	Sister of Chairman & Managing Director
Mrs. Mukta Ahluwalia	Daughter of Chairman & Managing Director

c) Enterprises owned & controlled by management personnel and by their relatives:
Ahluwalia Construction Group (Proprietor Mr. Bikramjit Ahluwalia)

Ahlcons India Private Limited

Capricon Industrials Limited

(ii) Transactions with related parties during the year :

(₹ in lakhs)

Nature of Transactions	Nature of Relationship	For the year ended 31.03.2018	For the year ended 31.03.2017
Rent paid			
Sudershan Walia	**Relative of Key Management Personnel**	54.00	54.00
Rachna Uppal		12.00	12.00
Rohini Ahluwalia		7.20	7.20
Mukta Ahluwalia		6.00	-
Ahluwalia Construction Group	**Enterprises owned & controlled by management personnel and by their relatives**	3.00	3.00
Unsecured Loan taken and interest paid			
Bikramjit Ahluwalia			
Unsecured Loan Taken	**Key Management Personnel**	190.00	750.00
Repaid		1,307.44	810.00
Interest Paid		22.08	45.53
Vikas Ahluwalia			
Unsecured Loan	**Key Management Personnel**	-	1.31
Sale of Investments			
Pushpa Rani	**Relative of Key Management Personnel**	28.92	-
Repayment of amount due from related party			
Ahlcons India Pvt. Ltd.			
Amount received	**Enterprises owned & controlled by management personnel and by their relatives**	71.52	-
Managerial Remuneration			
Bikramjit Ahluwalia			
- Short-term employee benefits	**Key Management Personnel**	126.00	87.00
- Post-employment benefits		-	-
- Other long-term benefits		-	-
- Termination benefits		238.56	219.18
Shobhit Uppal			
- Short-term employee benefits		120.00	120.00

(₹ in lakhs)

Nature of Transactions	Nature of Relationship	For the year ended 31.03.2018	For the year ended 31.03.2017
- Post-employment benefits	Key Management Personnel	-	-
- Other long-term benefits		-	-
- Termination benefits		143.31	125.48
Vinay Pal			
- Short-term employee benefits		59.40	56.70
- Post-employment benefits		-	-
- Other long-term benefits		-	-
- Termination benefits		23.08	19.52
Mohinder Kaur Sahlot			
- Director Sitting Fees		2.00	1.80
Arun K Gupta			
- Director Sitting Fees		2.40	2.40
S.K. Chawla			
- Director sitting fees		2.00	2.20
Sushil Chandra			
- Director Sitting Fees		1.80	2.40
Satbeer Singh			
- Short-term employee benefits		25.70	22.23
- Post-employment benefits		-	-
- Other long-term benefits		-	-
- Termination benefits		5.14	3.13
Vipin Kumar Tiwari			
- Short-term employee benefits		18.25	16.18
- Post-employment benefits		1.17	1.07
- Other long-term benefits		-	-
- Termination benefits		6.66	5.37

(iii) Balances Outstanding :

(₹ in lakhs)

Particulars	Nature of Relationship	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Investments				
Ahluwalia Builders & Development Group Pvt. Ltd.	Enterprises owned & controlled by management personnel and by their relatives	-	-	-
Ahlcons India Pvt. Ltd.		-	33.30	39.10
Capricon Industrials Ltd.		-	12.26	14.34
Loan due to Directors				
Bikramjit Ahluwalia	Key Management Personnel	1,677.13	2,794.57	2,854.57
Vikas Ahluwalia	Key Management Personnel	5.35	5.35	4.04

(₹ in lakhs)

Particulars		Nature of Relationship	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Due to related parties (Remuneration, Rent & Interest)					
Bikramjit Ahluwalia	- Remuneration	**Key Management Personnel**	27.75	59.01	14.17
	- Interest		-	97.68	56.70
Shobhit Uppal	- Remuneration		8.47	18.55	10.09
Vinay Pal	- Remuneration		5.85	3.80	10.00
Sudershan Walia	- Rent	**Relative of Key Management Personnel**	233.68	208.07	163.90
Vikas Ahluwalia	- Remuneration		36.26	36.26	42.39
Rachna Uppal	- Rent		4.98	9.45	13.65
Rohini Ahluwalia	- Rent		7.38	11.28	15.19
Due from related parties					
Ahlcons India Pvt. Ltd.		**Enterprises owned & controlled by management personnel and by their relatives**	-	71.52	71.52
Pledge of Shares					
Bikramjit Ahluwalia 43,90,000 No. of shares of ₹ 2 each [31.03.2017-43,90,000 No. of shares of ₹ 2 each & 01.04.2016-39,60,000 No. of shares of ₹ 2 each]		**Key Management Personnel**	87.80	87.80	79.20
Sudershan Walia 1,14,75,380 No. of shares of ₹ 2 each [31.03.2017-1,14,75,380 No. of shares of ₹ 2 each & 01.04.2016-1,02,71,380 No. of shares of ₹ 2 each]		**Relative of Key Management Personnel**	229.51	229.51	205.43
Pushpa Rani Nil [31.03.2017-Nil & 01.04.2016- 2,45,000 No. of shares of ₹ 2 each]			-	-	4.90

-No amount has been written off or provided for in respect of transactions with the related parties.

(iv) Also refer note 24 & 28 relating to guarantees & mortgage of their immovable properties received from key management personnel and their relatives in respect of borrowings availed by the Group.

50 EARNINGS PER SHARE (EPS)

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
Net Profit/(Loss) for calculation of Basic/Diluted EPS (₹ In lakhs)	11,541.82	8,624.17
Weighted average number of shares in calculating Basic EPS and Diluted EPS	66,987,560	66,987,560
Nominal Value of each share	2	2
Earning Per Share:		
Basic (₹)	17.23	12.87
Diluted (₹)	17.23	12.87

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Group by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Group by the weighted average number of equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity Shares.

51 DISCLOSURES IN TERMS OF IND AS 11- CONSTRUCTION CONTRACTS

(₹ in lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Contract revenue recognized as revenue in the year	164,533.47	142,567.24	124,957.97
Aggregate contract costs incurred and recognised profits (less recognised losses) upto the reporting date for contracts in progress	506,501.02	411,366.33	393,960.61
Advances received outstanding	10,006.23	19,993.81	23,032.02
Retention money due from customers for contract in progress	11,510.17	10,374.93	9,828.73
Gross amount due from customers for contract works as an asset (unbilled portion) (net of provision for doubtful debt receivable)	877.73	926.75	1,173.47
Gross amount due to customers for contract work as a liability	-	-	-

52 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT POLICIES AND OBJECTIVES

I Financial Instruments - Accounting classification, fair values and fair value hierarchy :

The category wise details as to the carrying value and fair value of the Group's financial assets and financial liabilities including their levels in the fair value hierarchy are as follows:

(₹ in lakhs)

Particulars	Levels	Carrying values as at			Fair values as at		
		31.03.2018	31.03.2017	01.04.2016	31.03.2018	31.03.2017	01.04.2016
1. Financial assets at							
a. Fair value through Profit & Loss		-	-	-	-	-	-
b. Fair value through other comprehensive income							
Unquoted Equity Investments	Level 3	-	45.56	53.44	-	45.56	53.44
c. Amortised cost							
Trade receivables	Level 2	67,107.59	59,784.75	55,446.24	67,107.59	59,784.75	55,446.24
Cash & cash equivalents	Level 1	7,546.38	8,396.44	3,629.87	7,546.38	8,396.44	3,629.87
Bank balances other than Cash & cash equivalents	Level 1	4,928.63	3,860.03	5,197.81	4,928.63	3,860.03	5,197.81
Loans	Level 2	591.44	427.29	330.15	591.44	427.29	330.15
Other financial assets	Level 2	2,454.77	2,203.51	1,909.47	2,454.77	2,203.51	1,909.47
2. Financial liabilities							
a. Fair value through Profit & Loss		-	-	-	-	-	-
b. Fair value through other comprehensive income		-	-	-	-	-	-
c. Amortised cost							
Borrowings	Level 2	2,961.55	8,997.47	13,301.44	2,961.55	8,997.47	13,301.44
Trade payables	Level 2	37,775.96	35,221.05	29,457.05	37,775.96	35,221.05	29,457.05
Other financial liabilities	Level 2	3,614.26	2,624.92	4,036.31	3,614.26	2,624.92	4,036.31

Methods and assumptions used to estimate the fair values are consistent with those used for the year ended 31st March, 2017.The following methods / assumptions were used to estimate the fair values:

1. The carrying value of Cash and cash equivalents, trade receivables, trade payables, short-term borrowings, other current financial assets and financial liabilities approximate their fair value mainly due to the short-term maturities of these instruments.
2. The fair value of unquoted equity instruments is determined using Level 3 inputs which include inputs from the financial statements of the investee companies based on their respective Net Asset Values (NAV) per share.

Reconciliation of fair Value measurement of unquoted equity shares of following companies classified as FVTOCI assets :

(₹ in lakhs)

	M/s. Ahluwalia Builders & Development Group Pvt. Ltd.	M/s Ahlcons India Pvt. Ltd.	M/s. Capricon Industrials Ltd.	Total
As at 01st April, 2016 (as per previous GAAP)	**1.66**	**2.50**	**1.73**	**5.89**
Add/ (Less) :- Level 3 fair valuation gain/(loss) on fair valuation carried out as at 01st April, 2016	(1.66)	36.60	12.61	47.55
As at 01st April, 2016 (as per Ind AS)	**-**	**39.10**	**14.34**	**53.44**
Add/(less) :- Level 3 fair valuation gain /(loss) recognized in other comprehensive income	-	(5.80)	(2.07)	(7.87)
As at 31st March, 2017	**-**	**33.30**	**12.26**	**45.56**
Add/(less) :- Level 3 fair valuation gain /(loss) recognized in other comprehensive income till date of sale	-	(13.30)	(5.01)	(18.31)
Add/(less) :- Gain /(loss) on sale of investments	1.66	-	-	1.66
Less :- Sale Value of FVTOCI investments	1.66	20.00	7.26	28.92
As at 31st March, 2018	**-**	**-**	**-**	**-**

Sensitivity Analysis : A one percentage point change in the unobservable inputs (being NAV) used in fair valuation of above level 3 assets, being unquoted shares has the following impact :

(₹ in lakhs)

	31.03.2018		31.03.2017		01.04.2016	
	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%
M/s. Ahluwalia Builders & Development Group Pvt. Ltd.	-	-	-	-	-	-
M/s Ahlcons India Pvt. Ltd.	-	-	0.33	(0.33)	0.39	(0.39)
M/s. Capricon Industrials Ltd.	-	-	0.12	(0.12)	0.14	(0.14)

3. Borrowings have fair values that approximate to their carrying amounts as it is based on the net present value of the anticipated future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

4. Security deposits received against leases are fair valued at initial recognition. Valuation technique used and key inputs thereto for these Level 2 financial liabilities are determined using Discounted Cash Flow method using prevailing market interest rates. After initial recognition, they are carried at amortised cost.

5. There has been no change in the valuation methodology for Level 3 inputs during the year. There were no transfers between Level 1 and Level 2 during the year and no transfer into and out of Level 3 fair value measurements

II Financial Risk Management Objectives and Policies

The Group's activities expose it to a variety of financial risks namely market risk, credit risk and liquidity risk. The Group's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Group's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same.

Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Group's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Group's risk assessment and management policies and processes.

The Group's financial risk management policy is set by the management. Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. The Group manages market risk which evaluates and exercises independent control over the entire process of market risk management. The management recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee.

a.) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers. Credit risk arises from cash held with banks as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The Group establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry andcountry, in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits, continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business and through regular monitoring of conduct of accounts. The Group also holds security deposits for outstanding trade receivables which mitigate the credit risk to some extent.

An impairment analysis is performed at each reporting date on an individual basis for major customers. The history of trade receivables shows a negligible provision for bad and doubtful debts. The management believes that no further provision is necessary in respect of trade receivables based on historical trends of these customers. Further, the Group's exposure to customers is diversified.

At 31st March, 2018, the company had 1 Customer (Central Govt. & State Govt.) (31st March, 2017 : 1 customer, 01st April, 2016 : 1 customer) that owned the company more than ₹ 28,686 lakhs (31st March, 2017 : ₹ 23,748 lakhs, 01st April, 2016 : ₹ 13,835 lakhs) and accounted for approximately 42% (31st March, 2017 : 39%, 01st April, 2016 : 25%) of all the receivables outstanding.

In respect of counter financial guarantees provided by the Group to banks and financial institutions, the maximum exposure which the Group is exposed to is the maximum amount which the Group would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the Group considers that is more likely than not that such an amount will not be payable under the guarantees provided.

The movement in the loss allowance in respect of trade and other receivables during the year was as follows:

(₹ in lakhs)

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Opening Balance	710.77	620.88	620.88
Impairment loss recognised	374.74	533.32	295.94
Amount written off as bad debts	(18.00)	(443.42)	(295.94)
Closing Balance	1,067.52	710.77	620.88

The credit risk on liquid funds such as bank balances in current and deposit accounts is limited because the counterparties are banks with high credit-ratings.

b) Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-term, medium-term and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and committed borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities and by monitoring rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments based on contractual undiscounted payments.

(₹ in lakhs)

Particulars	Carrying amount	upto 1 year	1-3 year	3-5 year	More than 5 year	Total contracted cash flows
As at 31st March, 2018						
Borrowings and interest thereon *	2,980.51	3,026.89	46.50	38.70	-	3,112.09
Trade payables	37,775.96	37,775.96	-	-	-	37,775.96
Other financial liabilities (excluding current maturities of Long term borrowings)	3,595.30	3,407.98	187.31	-	-	3,595.30
Total Non-Derivative Liabilities	**44,351.77**	**44,210.83**	**233.81**	**38.70**	**-**	**44,483.34**
Derivatives						
Other financial liabilities	-	-	-	-	-	-
Total Derivative Liabilities	**-**	**-**	**-**	**-**	**-**	**-**

(₹ in lakhs)

Particulars	Carrying amount	upto 1 year	1-3 year	3-5 year	More than 5 year	Total contracted cash flows
As at 31st March, 2017						
Borrowings and interest thereon *	9,015.80	9,707.21	0.19	-	-	9,707.41
Trade payables	35,221.05	35,221.05	-	-	-	35,221.05
Other financial liabilities (excluding current maturities of Long term borrowings)	2,606.58	2,493.10	42.37	71.11	-	2,606.58
Total Non-Derivative Liabilities	**46,843.43**	**47,421.36**	**42.56**	**71.11**	**-**	**47,535.04**
Derivatives						
Other financial liabilities	-	-	-	-	-	-
Total Derivative Liabilities	**-**	**-**	**-**	**-**	**-**	**-**

(₹ in lakhs)

Particulars	Carrying amount	upto 1 year	1-3 year	3-5 year	More than 5 year	Total contracted cash flows
As at 1st April, 2016						
Borrowings and interest thereon *	14,226.28	15,597.48	15.10	-	-	15,612.58
Trade payables	29,457.05	29,457.05	-	-	-	29,457.05
Other financial liabilities (excluding current maturities of Long term borrowings)	3,111.48	3,037.86	29.66	43.95	-	3,111.48
Total Non-Derivative Liabilities	**46,794.81**	**48,092.39**	**44.76**	**43.95**	**-**	**48,181.11**
Derivatives						
Other financial liabilities	-	-	-	-	-	-
Total Derivative Liabilities	**-**	**-**	**-**	**-**	**-**	**-**

* The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments, ignoring the call and refinancing options available with the Group, if any. The amounts included above for variable interest rate instruments for non-derivative liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

The above excludes any financial liabilities arising out of financial guarantee contract.

In respect of counter financial guarantees provided by the Group to banks and financial institutions, the maximum exposure which the Group is exposed to is the maximum amount which the Group would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the Group considers that is more likely than not that such an amount will not be payable under the guarantees provided.

Financing facilities :

The Group has access to financing facilities as described in below Note. The Group expects to meet its obligations from operating cash flows and proceeds of maturing financial assets.

(₹ in lakhs)

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Secured bank loan facilities with various maturity dates through to 31st March, 2019 and which may be extended by mutual agreement:			
- amount used	91.61	14.42	906.51
- amount unused	-	-	-
	91.61	**14.42**	**906.51**
Unsecured loans from promoter			
- amount used	1,677.13	2,794.57	2,854.57
- amount unused	-	-	-
	1,677.13	**2,794.57**	**2,854.57**
Secured bank overdraft facility :			
- amount used	1,211.44	6,202.70	10,432.45
- amount unused	6,888.56	6,297.30	2,067.55
	8,100.00	**12,500.00**	**12,500.00**

c) Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments and all short term and long-term debt. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments, trade payables, trade receivables and other financial instruments. The Group is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Group's exposure to market risk is a function of investing and borrowing activities.

i.) Foreign exchange risk

Foreign exchange risk is the risk that the fair value of future cash flows of financial instrument will fluctuate because of changes in foreign exchange rate. The Group has no material exposure to foreign exchange risk as it does not generally have any financial assets or liabilities which are denominated in a currency other than INR.

ii.) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Group's investments in term deposits (i.e., margin money) with banks are for short durations, and therefore do not expose the Group to significant interest rates risk.

a. Interest rate risk exposure

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

(₹ in lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at April 1, 2016
Floating rate instruments :			
INR Borrowings	1,303.06	6,217.12	11,338.95
USD/Euro Borrowings	-	-	-

The table excludes non interest bearing/fixed rate of interest borrowings ₹1,677.13 lakhs (31st March, 2017 : 2,794.57 lakhs, 01st April, 2016 : 2,854.57 lakhs).

b. Interest rate sensitivity :

The sensitivity analysis below has been determined based on exposure to interest rates for borrowings at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of borrowings that have floating rates.

If the interest rates had been 50 basis points higher or lower and all the other variables were held constant, the effect on interest expense for the respective financial years and consequent effect on Group's profit in that financial year would have been as below:

(₹ in lakhs)

Particulars	Impact on Profit Before Tax	
	Year ended 31.03.2018	Year ended 31.03.2017
Floating rate instruments :		
50 basis points increase	(6.52)	(31.09)
50 basis points decrease	6.52	31.09

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

III Capital Risk Management Policies and Objectives

The Group's objective while managing capital is to safeguard its ability to continue as a going concern (so that it is enabled to provide returns and create value for its shareholders, and benefits for other stakeholders), support business stability and growth, ensure adherence to the covenants and restrictions imposed by lenders and / or relevant laws and regulations, and maintain an optimal and efficient capital structure so as to reduce the cost of capital and to maximise shareholders value. In order to maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares, obtain new borrowings or sell assets to reduce debt, etc.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements and the requirements of the financial covenants.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as interest bearing loans and borrowings less cash and cash equivalents.

The gearing ratio at the end of the reporting period was as follows:

(₹ in lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Debt	2,980.19	9,011.69	14,193.53
Cash and cash equivalents	7,546.38	8,396.44	3,629.87
Net debt	(4,566.19)	615.25	10,563.66
Total Equity	62,134.00	50,476.10	41,949.03
Capital and net debt	57,567.81	51,091.35	52,512.69
Net debt to equity ratio	-7.93%	1.20%	20.12%

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current period.

IV Changes in liabilities arising from financing activities

With effect from 01.04.2017, the Group adopted the amendments to Ind AS 7 - Statement of cash flows.The amendments require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. To the extent necessary to satisfy this requirement, an entity discloses the following changes in liabilities arising from financing activities:

- Changes from financing cash flows
- Changes arising from obtaining or losing control of subsidiaries or other businesses
- The effect of changes in foreign exchange rates
- Changes in fair values
- Other changes

Paragraph 44C of Ind AS 7 states that liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the statement of cash flows as cash flows from financing activities. In addition, the disclosure requirement in paragraph 44A also applies to changes in financial assets (for example, assets that hedge liabilities arising from financing activities) if cash flows from those financial assets were, or future cash flows will be, included in cash flows from financing activities.

The Group disclosed information about its interest-bearing loans and borrowings.

The amendments suggest that the disclosure requirement may be met by providing a reconciliation between the opening and closing balances in the statement of financial position for liabilities arising from financing activities. Where an entity discloses such a reconciliation, it shall provide sufficient information to enable users of the financial statements to link items included in the reconciliation to the statement of financial position and the statement of cash flows. The Group decided to provide information in a reconciliation format. The major changes in the Group's liabilities arising from financing activities are due to financing cash flows and accrual of financial liabilities. The Group did not acquire any liabilities arising from financing activities during business combinations effected in the current period or comparative period.

(₹ in lakhs)

		01.04.2017 (opening balance of current year)	Cash Flows	Non-cash changes				31.03.2018 (closing balance of current year)
				Arising from obtaining or losing control of subsidiaries or other businesses	Foreign exchange movement	Fair value changes	Others	
i.	Current interest bearing loans and borrowings	8,997.27	(6,108.70)	-	-	-	-	2,888.57
ii.	Current maturities of Long term borrowings	14.23	(14.23)	-	-	-	18.64	18.64
iii.	Non-current interest-bearing loans and borrowings (excluding current maturities)	0.19	91.42	-	-	-	(18.64)	72.97
iv.	Interest accrued on borrowings	101.79	(919.18)	-	-	-	817.72 *	0.33
Total liabilities from financing activities		**9,113.48**	**(6,950.69)**	**-**	**-**	**-**	**817.72**	**2,980.51**

* Represents interest expenses recognised in the Statement of Profit & Loss.

(₹ in lakhs)

		01.04.2016 (opening balance of comparative period)	Cash Flows	Non-cash changes				31.03.2017 (closing balance of comparative period)
				Arising from obtaining or losing control of subsidiaries or other businesses	Foreign exchange movement	Fair value changes	Others	
i.	Current interest bearing loans and borrowings	13,287.02	(4,289.75)	-	-	-	-	8,997.27
ii.	Current maturities of Long term borrowings	892.09	(892.09)	-	-	-	14.23	14.23
iii.	Non-current interest-bearing loans and borrowings (excluding current maturities)	14.42	0.00	-	-	-	(14.23)	0.19
iv.	Interest accrued on borrowings	89.45	(1,827.56)	-	-	-	1,839.90*	101.79
Total liabilities from financing activities		**14,282.98**	**(7,009.40)**	**-**	**-**	**-**	**1,839.90**	**9,113.48**

* Represents interest expenses recognised in the Statement of Profit & Loss.

The 'Other' column includes the effect of reclassification of current portion (current maturities) of non-current interest-bearing loans and borrowings.

53 Segment information- Disclosure pursuant to Ind AS 108 "Operating Segment"

A. Information about reportable segment

(₹ in lakhs)

Particulars	Contract Work		Investment Property (Lease Rental)		Other		Unallocated		Total	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Revenue										
External revenue	164,533.47	142,567.24	125.02	90.37	-	-	-	-	164,658.50	142,657.61
Inter segment revenue	-	-	-	-	-	-	-	-	-	-
Total segment revenue	**164,533.47**	**142,567.24**	**125.02**	**90.37**	**-**	**-**	**-**	**-**	**164,658.50**	**142,657.61**
Segment results	21,005.71	16,273.79	(1,085.91)	(660.67)	(2.86)	(7.17)			19,916.95	15,605.95
Less:										
a. Finance costs							2,494.53	2,703.58	2,494.53	2,703.58
b. Other unallocable expense net of unallocable income							(60.87)	(197.28)	(60.87)	(197.28)
(Loss)/Profit before tax									**17,483.29**	**13,099.64**
Tax expenses							5,941.47	4,475.48	5,941.47	4,475.48
(Loss)/Profit after tax									**11,541.82**	**8,624.17**

(₹ in lakhs)

Other Information	Contract Work		Investment Property (Lease Rental)		Other		Unallocated		Total	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Segment Assets	99,798.74	98,925.34	9,148.06	9,145.08	5,499.55	4,704.00	10,002.06	10,457.91	124,448.41	123,232.34
Segment Liabilities	59,736.09	71,920.10	1,650.46	821.82	17.14	14.32	910.72	-	62,314.41	72,756.24
Capital Employed	40,062.65	27,005.24	7,497.60	8,323.27	5,482.41	4,689.68	9,091.34	10,457.91	62,134.00	50,476.10

(₹ in lakhs)

Particulars	Depreciation, amortisation and impairment include in segment expense		Other non-cash expenses included in segment expense	
	For the year ended		For the year ended	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Contract Work	2,262.33	2,176.57	-	-
Investment Property (Lease Rental)	300.44	213.82	-	-
Others	-	-		
Segment Total	2,562.77	2,390.39	-	-
Unallocated	-	-	-	-
Total	**2,562.77**	**2,390.39**	**-**	**-**

Reconciliation to amounts reflected in the financial statements

Reconciliation of assets

(₹ in lakhs)

Particulars	31.03.2018	31.03.2017
Segment assets	114,446.36	112,774.43
Goodwill	138.00	138.00
Deferred tax assets (net)	2,171.46	1,466.67
Non-current tax assets (net)	146.22	456.81
Cash and Bank Balances	7,546.38	8,396.44
Total assets	**124,448.41**	**123,232.34**

Reconciliation of liabilities

(₹ in lakhs)

Particulars	31.03.2018	31.03.2017
Segment liabilities	61,403.69	72,756.24
Current Tax Liabilities	910.72	-
Total liabilities	**62,314.41**	**72,756.24**

B. Geographic Information

(₹ in lakhs)

Particulars	Segment revenue*		Non-current assets**	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Within India	164,658.50	142,657.61	19,310.80	20,139.01
Outside India	-	-	-	-
Total	**164,658.50**	**142,657.61**	**19,310.80**	**20,139.01**

*Revenues by geographical area are based on the geographical location of the client.

**Non-current assets exclude financial assets and tax assets.

C. The segment reporting became applicable w.e.f. FY 2016-17 on the operation of Bus Terminal & Depot and Commercial Complex at Kota. Therefore, figures as on 01st April, 2016 have not been disclosed on the first time adoption of Ind AS-108 “Operating Segments”.

D. Basis of identifying operating segments, reportable segments, segment profit and definition of each reportable segment and segment composition:

(i) Basis of identifying operating segments:

Operating segments are identified as those components of the Group (a) that engage in business activities to earn revenues and incur expenses (including transactions with any of the Group's other components (b) whose operating results are regularly reviewed by the Group's Chief Executive Officer to make decisions about resource allocation and performance assessment and (c) for which discrete financial information is available.

The accounting policies consistently used in the preparation of the financial statements are also applied to record revenue and expenditure in individual segments. Assets, liabilities, revenues and direct expenses in relation to segments are categorised based on items that are individually identifiable to that segment, while other items, wherever allocable, are apportioned to the segments on an appropriate basis. Certain items are not specifically allocable to individual segments as the underlying services are used interchangeably. The Group therefore believes that it is not practical to provide segment disclosures relating to such items, and accordingly such items are separately disclosed as 'unallocated'.

(ii) Reportable segments:

An operating segment is classified as reportable segment if reported revenue (including inter-segment revenue) or absolute amount of result or assets exceed 10% or more of the combined total of all the operating segments.

(iii) Segment profit:

Performance of a segment is measured based on segment profit (before interest and tax), as included in the internal management reports that are reviewed by the Group's Chief Executive Officer.

(iv) Segment composition:

a) Revenue from contract work

b) Lease Rental from Investment Property (Bus Terminal & Depot and Commercial Complex) at Kota

c) Other comprises Inventory Property

E. Revenue from one customer (Central Govt. and State Govt. both) in Contract work segment amounting to ₹ 1,09,881.79 lakhs (31st March, 2017 : ₹95,084.73 lakhs) and accounted for approximately 66.73% (31st March, 2017 : 66.65 %) contributed to more than 10% of the entity's total revenue.

54 In light of Section 135 of the Companies Act, 2013, the Group has incurred expenses on Corporate Social responsibility (CSR) aggregating to ₹ 39.92 lakhs (previous year ₹ 10 lakhs).

The disclosure in respect of CSR expenditure is as follows:

(₹ in lakhs)

	Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
a)	Gross amount required to be spent by the Group during the year	210.00	117.30
b)	Amount spent during the year on the following:		
	1. Construction/acquisition of asset	39.72	-
	2. On purposes other than 1 above	0.20	10.00

55 Under Amnesty Scheme 2013 of Delhi Government, the Group has claimed Input Tax Credit (ITC) of ₹ 1,783.64 lakhs in Trans I filed under GST regime in respect of VAT Input credit for the period from 2009 to 2013. The Group is not entitled to VAT Input credit for the period for which amnesty scheme was availed as per the order of Commissioner VAT, New Delhi dated 17.01.2018. The Group has accordingly not recognised ₹ 1,783.64 lakhs in its books.

56 Particulars of loans given, guarantee given or security provided and investment made during the year as mandated section 186 (4) of the Companies Act, 2013:

(a)	Loans given:	Nil
(b)	Guarantee given:	Nil
(c)	Security provided:	Nil
(d)	Investments made/ (sold):	Refer note no. 8 & 52 for the details of investments made/ (sold) by the Group as at the reporting dates.

57 DISTRIBUTION MADE/ PROPOSED.

(₹ in lakhs)

Particulars	**For the year ended 31.03.2018**	**For the year ended 31.03.2017**
Proposed dividend on equity shares:		
Final dividend (for the year ended on 31st March, 2018 @ ₹0.30 per share and 31st March, 2017: Nil)	200.96	-
DDT on final dividend	41.31	-

Proposed dividend on equity shares is subject to approval of the shareholders at the annual general meeting and is not recognised as a liability (including DDT thereon) as at 31st March, 2018.

58 USE OF ESTIMATES AND JUDGEMENTS :

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, historical experience and other factors, including expectations of future events that are believed to be reasonable, actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

A. Significant Judgements in applying accounting policies

The judgements, apart from those involving estimations (see note below), that the Group has made in the process of applying its accounting policies and that have a significant effect on the amounts recognised in these financial statements pertain to :

(i) Leasehold land :

The Group has entered into several arrangements for leases of land from government entities and other parties. Significant judgment is involved in assessing whether such arrangements are in the nature of finance or operating lease. In making such an assessment, the Group considers various factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, whether the present value of minimum lease payments amount to at least substantially all of the fair value of lease assets, renewal terms, purchase option, sub-lease options etc. Based on evaluation of above factors, leases are evaluated on case to case basis for the purpose of treating as in the nature of finance lease or an operating lease.

(ii) Kota Project : Investment Property :

The Group has developed a building (being Bus Terminal and Depot and Commercial Complex at Kota) for Rajasthan State Road Transport Corporation (RSRTC) under an "Agreement to Develop" at a cost of ₹ 8930.67 Lakhs spent till 31.03.2017 on the land belonging to RSRTC under license arrangement. The expenditure (construction cost) incurred has been shown in Balance Sheet under the main head "Investment Property" and sub-head "Building". The Group has a right to Lease Commercial Complex. The period of lease of right of Commercial complex is 40 years (30 years, primary license period + 10 years extended period) from the date of completion of the project. Thereafter, the Commercial Complex will be handed over to RSRTC.

Determination of applicability of Appendix A of Service Concession Arrangement ('SCA'), under Ind AS - 11 'Construction contracts') :

This Interpretation applies to public-to-private service concession arrangements if:

(a) the grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them, and at what price; and

(b) the grantor controls—through ownership, beneficial entitlement or otherwise—any significant residual interest in the infrastructure at the end of the term of the arrangement."

In the given case, RSRTC controls/ regulates what services the Group must provide with the infrastructure, i.e. rental of commercial complex. However it does not regulate: to whom the Group must provide them and at what price. Since the first condition is not met, the management has concluded that SCA does not apply in this case.

Determination of applicability of Ind As 40 – Investment Property:

In view of the fact that the Group constructed the building at its own cost and in view of the substantial rights entrusted with the Group, the substance of the legal agreements with RSRTC, in the judgement of the management, is that the Group is the beneficial owner of the Building though legal title vests with RSRTC and the license fees payable by the Group to RSRTC is in effect for use of land.

The cost of construction represents building held by the Group to earn rentals rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. The commercial complex is not intended for sale in ordinary course of business of the Group.

Accordingly, the management has concluded that Ind As 40 shall apply in its case and the cost of construction shall be accounted for as investment property under Ind AS 40.

B. Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year :

(i) Impairment of trade receivables:

The impairment provisions for trade receivables are based on lifetime expected credit loss based on a provision matrix. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and the rates used in the provision matrix.

(ii) Fair value measurements of financial instruments:

In estimating the fair value of a financial asset or a financial liability, the Group uses market-observable data to the extent it is available. Where active market quotes are not available, the management applies valuation techniques to determine the fair value of financial instruments. This involves developing estimates, assumptions and judgements consistent with how market participants would price the instrument.

(iii) Valuation of investment property :

Investment property is stated at cost. However, as per Ind AS 40 there is a requirement to disclose fair value as at the balance sheet date. The Group engaged independent valuer to determine the fair value of its investment property as at reporting date.

Fair value of the Freehold Land property is determined by using market comparable method. This means that valuation performed by the valuer are based on active market prices, significantly adjusted for difference in nature, location or condition of the specific property. As at 31st March, 2018, As at 31st March, 2017 and April 1, 2016,the property is fair valued based on valuations performed by an independent valuer who holds a recognised and relevant professional qualification and has relevant valuation experience for similar properties in India.

Building at Kota :

The determination of the fair value of investment property, viz. Building at Kota requires the use of estimates such as future cash flows from the assets (such as lettings, future revenue streams and the overall repair and condition of the property and property operating expenses etc.) and discount rates applicable to those assets. As at 31st March, 2018 and As at 31st March, 2017, the property is fair valued based on valuations performed by an independent valuer who holds a recognised and relevant professional qualification and has relevant valuation experience.

(iv) Estimation of net realisable value for inventory property

Inventory is stated at the lower of cost and net realisable value (NRV).

NRV for inventory property is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Group after taking suitable external advice and in the light of recent market transactions, as well as the estimated cost to be incurred for completion of the construction.

(v) Actuarial Valuation:

The determination of Group's liability towards defined benefit obligation viz. gratuity to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in other comprehensive income. Such valuation depend upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the financial statements.

(vi) Claims, Provisions and Contingent Liabilities:

The Group has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. These estimates could change substantially over time as new facts emerge and each dispute progresses. Information about such litigations is provided in notes to the financial statements.

(vii) Useful lives of property, plant and equipment, investment property and intangible assets:

As described in the significant accounting policies, the Group determines and also reviews the estimated useful lives of property, plant and equipment, investment property and intangible assets at the end of each reporting period. Such lives are dependent upon an assessment of both the technical life of the assets and also their likely economic life, based on various internal and external factors including relative efficiency and operating costs. Accordingly, depreciable lives are reviewed annually using the best information available to the Management.

(viii) Retention money

The payment terms followed by the Group are generally followed by the most of the companies (customers as well as contracts) in the construction contracts and are customary in the construction industry. The customer pays advance before start of the project and retains a specified percentage of the contract value as retention money to ensure successful completion of the construction activities. This is generally accepted practice. Moreover, these contracts are generally based on competitive bidding and are awarded based on the lowest evaluated price.

The retention money is contractually due for payment by customer on completion of the project after a specified defect liability period which is generally 6months to 1 year and to fulfill the customer's satisfaction of conditions specified and adequate protection to meet obligations in the contract. Similarly, customer also pays advances before start of the execution of the project which reflects commitment from the customer and the same is being adjusted against running bills.

The retention money in a contract does not have any financing component as the same isfor protecting/ensuring the performance commitment . Therefore, the management believes that there is no time value of money involved.

59 Additional information to consolidated financial statements as at 31st March, 2018 and as at 31st March, 2017, pursuant to Schedule III to the Companies Act 2013:

(₹ in lakhs)

Name of Entities	Net Assets, i.e., total assets minus total liabilities					
	As at 31.03.2018	As a % of consolidated net assets	As at 31.03.2017	As a % of consolidated net assets	As at 01.04.2016	As a % of consolidated net assets
Parent Company:						
Ahluwalia Contracts (India) Limited	61,753.27	99.39%	50,093	99.24%	41,558.27	99.07%
Subsidiaries:						
Indian:						
M/s. Dipesh Mining Pvt. Ltd.	74.69	0.12%	75.26	0.15%	76.69	0.18%
M/s. Jiwanjyoti Traders Pvt. Ltd.	77.54	0.12%	78.11	0.15%	79.54	0.19%
M/s. Paramount Dealcomm Pvt. Ltd.	78.79	0.13%	79.36	0.16%	80.80	0.19%
M/s. Prem Sagar Merchants Pvt. Ltd.	70.49	0.11%	71.06	0.14%	72.50	0.17%
M/s. Splendor Distributors Pvt. Ltd.	79.22	0.13%	79.79	0.16%	81.23	0.19%
Total	**62,134.00**	**100%**	**50,476.10**	**100%**	**41,949.03**	**100%**

(₹ in lakhs)

Name of Entities	Share in Profit or Loss			
	Year ended 31.03.2018	As a % of consolidated profit or loss	Year ended 31.03.2017	As a % of consolidated profit or loss
Parent Company:				
Ahluwalia Contracts (India) Limited	11,660.76	100.02%	8,534.24	100.08%
Subsidiaries:				
Indian:				
M/s. Dipesh Mining Pvt. Ltd.	(0.57)	-0.005%	(1.43)	-0.02%
M/s. Jiwanjyoti Traders Pvt. Ltd.	(0.57)	-0.005%	(1.43)	-0.02%
M/s. Paramount Dealcomm Pvt. Ltd.	(0.57)	-0.005%	(1.43)	-0.02%
M/s. Prem Sagar Merchants Pvt. Ltd.	(0.57)	-0.005%	(1.43)	-0.02%
M/s. Splendor Distributors Pvt. Ltd.	(0.57)	-0.005%	(1.43)	-0.02%
Total	**11,657.90**	**100%**	**8,527.07**	**100%**

Note: Above figures for net assets and share in profit or (loss) of entities are after elimination of all intra group transactions.

60 There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

61 These financial statements are the Group's first Ind AS financial statements. Accordingly the comparatives given in the financial statements have been complied after making necessary Ind AS adjustments to the respective audited financial statements under previous GAAP to give a true and fair view in accordance with Ind AS.

As per our report of even date annexed

For **AMOD AGRAWAL & ASSOCIATES**
ICAI Firm Registration No. 005780N
CHARTERED ACCOUNTANTS

VIRENDRA KUMAR
Partner
Membership No. 085380

Place: New Delhi
Date: 30th May, 2018

On behalf of the Board of Directors

BIKRAMJIT AHLUWALIA
Chairman & Managing Director
(Chief Executive Officer)
DIN 00304947

SHOBHIT UPPAL
Dy. Managing Director
DIN 00305264

VIPIN KUMAR TIWARI
G.M. (Corporate) & Company Secretary
ACS. 10837

SATBEER SINGH
Chief Financial Officer
PAN : ARLPS6573L

AHLUWALIA CONTRACTS (INDIA) LIMITED

Regd. Office : A-177, Okhla Industrial Area, Phase-I, New Delhi-110020.
CIN NO. L45101DL1979PLC009654 - Website - www.acilnet.com Email - mail@acilnet.com

Statement of Standalone and Consolidated Audited Financial Results for the quarter and year ended 31st March, 2018

(₹ in Lakhs)

SL. NO.	PARTICULARS	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
		(Audited) (refer note-6)	Reviewed	(Audited) (refer note-6)	(Audited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations	44677.35	36106.87	47185.55	164658.50	142657.61	164658.50	142657.61
II	Other Income	267.22	113.94	206.27	630.88	836.44	630.88	836.44
III	Total Income (I+II)	44944.57	36220.81	47391.82	165289.38	143494.05	165289.38	143494.05
IV	Expenses							
	(a) Cost of Materials Consumed	18050.02	13238.94	25450.68	70532.74	70819.26	70532.74	70819.26
	(b) Purchases of Stock in trade	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Construction Expenses	1911.56	1576.80	2048.61	6944.68	6543.73	6944.68	6543.73
	(d) Sub-Contract work	11256.16	9578.50	11518.48	43539.20	27986.57	43539.20	27986.57
	(e) Changes in Inventories of work-in-progress and Stock-in-trade	3710.90	1367.59	(429.05)	5067.83	1805.55	5067.83	1805.55
	(f) Employees benefits expense	3362.33	3443.78	3239.76	13383.58	15182.21	13383.58	15182.21
	(g) Finance Costs	424.01	1239.81	761.75	2507.85	2708.22	2507.85	2708.22
	(h) Depreciation & amortisation expenses	654.33	639.28	644.27	2562.77	2390.39	2562.77	2390.39
	(i) Other Expenses	1048.51	655.67	1068.53	3264.59	2951.30	3267.44	2958.48
	Total Expenses (IV)	**40417.82**	**31740.37**	**44303.03**	**147803.24**	**130387.23**	**147806.09**	**130394.41**
V	**Profit / (Loss) before exceptional items and tax (III-IV)**	**4526.75**	**4480.44**	**3088.79**	**17486.14**	**13106.82**	**17483.29**	**13099.64**
VI	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VII	**Profit(+)/Loss(-) before tax (V-VI)**	**4526.75**	**4480.44**	**3088.79**	**17486.14**	**13106.82**	**17483.29**	**13099.64**
VIII	**Tax Expense**							
	a) Current Tax	1947.51	1484.16	477.45	6703.86	3660.65	6703.86	3660.65
	b) Deferred Tax Charge/(Credit)	(520.99)	80.07	598.76	(762.39)	814.84	(762.39)	814.84
	Total Tax Expense	**1426.52**	**1564.23**	**1076.21**	**5941.47**	**4475.49**	**5941.47**	**4475.49**
IX	Net Profit(+)/Loss(-) for the period (VII-VIII)	3100.23	2916.21	2012.58	11544.67	8631.33	11541.82	8624.15
X	Other Comprehensive Income /(Loss) net of tax:							

(₹ in Lakhs)

SL. NO.	PARTICULARS	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31.03.2018 (Audited) (refer note-6)	31.12.2017 Reviewed	31.03.2017 (Audited) (refer note-6)	31.03.2018 (Audited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
	Item to be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Income tax relating to items to be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Item not to be reclassified to profit or loss	278.77	(34.81)	(54.98)	174.35	(147.09)	174.35	(147.09)
	Income tax relating to items not to be reclassified to profit or loss	(94.41)	12.05	18.12	(58.27)	50.00	(58.27)	50.00
XI-	Total Comprehensive Income (IX+X)	3284.59	2893.45	1975.72	11660.75	8534.24	11657.90	8527.06
XII-	Paid-up equity share capital (Face value of ₹ 2/- each)	1339.75	1339.75	1339.75	1339.75	1339.75	1339.75	1339.75
XIII-	Other Equity				60903.52	49242.77	60794.25	49136.35
XIV-	Earning per equity share (EPS) in Rupees (Face value of ₹ 2/- each) (not annualised):							
	- Basic	4.63	4.35	3.00	17.23	12.88	17.23	12.87
	- Diluted	4.63	4.35	3.00	17.23	12.88	17.23	12.87

SEGMENT RESULTS

(₹ in Lakhs)

SL. NO.	PARTICULARS	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31.03.2018 (Audited) (refer note-6)	31.12.2017 (Reviewed)	31.03.2017 (Audited) (refer note-6)	31.03.2018 (Audited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
1	**Segment Revenue**							
	a) Contract Work	44637.33	36074.59	47151.11	164533.48	142567.24	164533.48	142567.24
	b) Investment Property (Lease Rental)	40.02	32.28	34.44	125.02	90.37	125.02	90.37
	c) Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	**44677.35**	**36106.87**	**47185.55**	**164658.50**	**142657.61**	**164658.50**	**142657.61**
	Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Income From Operations	44677.35	36106.87	47185.55	164658.50	142657.61	164658.50	142657.61
2	**Segment Result**							

(₹ in Lakhs)

SL. NO.	PARTICULARS	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31.03.2018 (Audited) (refer note-6)	31.12.2017 (Reviewed)	31.03.2017 (Audited) (refer note-6)	31.03.2018 (Audited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
	a) Contract Work	5195.96	6034.78	4381.29	21005.71	16273.80	21005.72	16273.80
	b) Investment Property (Lease Rental)	(254.00)	(333.91)	(548.18)	(1072.59)	(656.04)	(1072.59)	(656.04)
	c) Others	0.00	0.00	0.00	0.00	0.00	(2.86)	(7.17)
	Total	**4941.96**	**5700.87**	**3833.11**	**19933.12**	**15617.76**	**19930.27**	**15610.59**
	Less:							
	a) Finance Cost	424.01	1239.81	761.75	2507.85	2708.22	2507.85	2708.22
	b) Other un-allocable expense net of unallocable income	(8.80)	(19.38)	(17.43)	(60.87)	(197.28)	(60.87)	(197.28)
	Total Profit before Tax	4526.75	4480.44	3088.79	17486.14	13106.82	17483.29	13099.65
	Segment Assets							
	a) Contract Work	99798.74	100419.08	98879.78	99798.74	98879.78	99798.74	92775.71
	b) Investment Property	8756.44	8756.51	8753.46	8756.44	8753.46	9148.07	9145.09
	c) Others	5499.55	4842.87	4704.00	5499.55	4704.00	5499.55	4704.00
	d) Unallocated	10485.82	8312.16	10987.20	10485.82	10987.20	10002.06	16607.54
	Total Segment Assets	**124540.55**	**122330.62**	**123324.44**	**124540.55**	**123324.44**	**124448.42**	**123232.34**
	Segment Liabilities							
	a) Contract Work	59736.10	61298.95	71920.10	59736.10	71920.10	59736.10	62791.09
	b) Investment Property	1650.46	1443.39	821.82	1650.46	821.82	1650.46	821.82
	c) Others	0.00	0.00	0.00	0.00	0.00	17.14	14.32
	d) Unallocated	910.72	662.32	0.00	910.72	0.00	910.72	9129.01
	Total Segment Liabilities	**62297.28**	**63404.66**	**72741.92**	**62297.28**	**72741.92**	**62314.42**	**72756.24**
3	**Capital Employed**							
	(Segment Assets - Segment Liabilities)							
	a) Contract Work	40062.64	39120.13	26959.68	40062.64	26959.68	40062.64	29984.62
	b) Investment Property	7105.98	7313.12	7931.64	7105.98	7931.64	7497.61	8323.27
	c) Others	5499.55	4842.87	4704.00	5499.55	4704.00	5482.41	4689.68
	d) Unallocated	9575.10	7649.84	10987.20	9575.10	10987.20	9091.34	7478.53
	Total Capital Employed	**62243.27**	**58925.96**	**50582.52**	**62243.27**	**50582.52**	**62134.00**	**50476.10**

BALANCE SHEET As at 31.03.2018

(₹ in Lakhs)

PARTICULARS	Standalone		Consolidated	
	As at 31.03.2018 (Audited)	As at 31.03.2017 (Audited)	As at 31.03.2018 (Audited)	As at 31.03.2017 (Audited)
ASSETS				
Non- current assets				
(a) Property, plant and equipment	9673.64	10481.47	9673.64	10481.47
(b) Capital work-in-progress	30.61	27.61	30.61	27.61
(c) Investment Property	8688.87	8716.86	9080.50	9108.48
(d) Goodwill	0.00	0.00	138.00	138.00
(e) Other Intangible assets	78.18	49.29	78.18	49.29
(f) Financial assets				
(i) Investments	628.00	673.56	0.00	45.56
(ii) Loans	530.02	357.05	530.02	357.05
(iii) Trade Receivables	10520.01	14292.73	10520.01	14292.73
(iv) Other financial assets	1524.42	1903.59	1524.42	1903.59
(g) Deferred tax assets (net)	2171.46	1466.67	2171.46	1466.67
(h) Non-current tax assets (net)	146.22	456.81	146.22	456.81
(i) Other non-current assets	309.87	334.15	309.87	334.15
Total Non-current assets	**34301.30**	**38759.79**	**34202.93**	**38661.41**
Current assets				
(a) Inventories	18913.44	24781.47	18913.44	24781.47
(b) Financial assets				
(i) Trade receivables	56587.57	45492.02	56587.57	45492.02
(ii) Cash and cash equivalents	7540.14	8390.17	7546.37	8396.45
(iii) Bank balances other than cash & cash equivalents mentioned above	4928.63	3860.03	4928.63	3860.03
(iv) Loans	61.42	70.24	61.42	70.24
(v) Other financial assets	930.36	299.91	930.36	299.91
(c) Other current assets	1277.69	1670.81	1277.69	1670.81
Total Current assets	**90239.25**	**84564.65**	**90245.48**	**84570.93**
TOTAL ASSETS	**124540.55**	**123324.44**	**124448.41**	**123232.34**
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital	1339.75	1339.75	1339.75	1339.75
(b) Other Equity	60903.52	49242.77	60794.25	49136.35
Total Equity	**62243.27**	**50582.52**	**62134.00**	**50476.10**
LIABILITIES:				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	72.98	0.19	72.98	0.19
(ii) Other financial liabilities	187.31	113.48	187.31	113.48
(b) Provisions	330.59	422.99	330.59	422.99
(c) Other non-current liabilities	2512.32	6111.77	2512.32	6111.78
Total Non-current liabilities	**3103.20**	**6648.43**	**3103.20**	**6648.44**
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	2888.57	8997.27	2888.57	8997.27
(ii) Trade payables	37775.96	35221.05	37775.96	35221.05
(iii) Other financial liabilities	3417.06	2503.20	3426.94	2511.44

(₹ in Lakhs)

PARTICULARS	Standalone		Consolidated	
	As at 31.03.2018 (Audited)	As at 31.03.2017 (Audited)	As at 31.03.2018 (Audited)	As at 31.03.2017 (Audited)
(b) Other current liabilities	13997.64	19074.38	14004.90	19080.45
(c) Provisions	204.13	297.59	204.12	297.59
(d) Current Tax Liabilities (Net)	910.72	0.00	910.72	0.00
Total Current liabilities	**59194.08**	**66093.49**	**59211.21**	**66107.80**
TOTAL EQUITY AND LIABILITIES	**124540.55**	**123324.44**	**124448.41**	**123232.34**

Notes :

1- The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 30th May,2018.

2- The Indian Accounting Standards (Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 are applicable commencing from April 01,2017 being the date of adoption of Ind AS by the Company. Accordingly, these audited financial results have been prepared in accordance with the standards as specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. The date of transition is April 01,2016. The impact of transition has been accounted for in the opening reserve and comparative period have been restated accordingly.

3- The Board of Directors have recommended dividend 15% for the financial year 2017-18 of ₹ 0.30/- per equity share (face value of ₹ 2/- each) subject to approval of the shareholders at the ensuing Annual General Meeting.

4- Reconciliation between financial results as previously reported (referred to as "Previous GAAP") and as per Ind-AS for quarter & Year ended 31st March, 2017 is as below:

(₹ in Lakhs)

Particulars	Standalone Quarter ended 31.03.2017	Year ended 31.03.2017	Consolidated Year ended 31.03.2017
Net profit as reported under Previous GAAP	2,035.44	8600.26	8599.00
Remeasurement gain and (losses) on defined benefit obligations (net)	47.11	139.22	139.22
Other gain/(loss)	(82.06)	(91.69)	(97.60)
Income Tax (including deferred tax)charge/(credit)	12.10	(16.45)	(16.45)
Net profit for the period under Ind AS	2,012.59	8,631.34	8,624.17
Other Comprehensive Income/(loss) (net of tax expense)	(36.87)	(97.10)	(97.10)
Total Comprehensive Income under Ind AS as reported	**1,975.72**	**8,534.24**	**8,527.07**

Reconcilation of Equity between previous Indian GAAP and Ind AS as under:

(₹ in Lakhs)

Particulars	Standalone As at March, 2017	Consolidated As at March, 2017
Equity as reported under previous GAAP	50,812.32	50,790.76
Adjustment to restate to Ind AS:		
Temporary Structures not considered as Property, Plant & Equipment expensed off	(6.36)	(6.36)
Provision for expected credit losses on Trade Receivables	(392.64)	(392.64)
Property taxes on correction of prior errors in deemed cost of Investment property expensed off	-	(11.39)
Depreciation on temporary building structures on correction of prior errors in deemed		
cost of investment property expensed off	-	(73.47)
Fair Valuvation of Investments (at FVTOCI)	39.67	39.67
Fair Valuvation of Security Deposits as per Ind AS-109	0.91	0.91
Tax adjustment in above	128.62	128.62
Equity as per Ind AS	50,582.52	50,476.10

5- Based on the “management approach” as defined in Ind AS 108- Operating Segments the Chief Operating Decision Maker evalutes the Company’s performance and allocates resources based on an analysis of various performance indicators by business segments and segment information is presented accordingly. On the operation of Commercial Complex (Building) with RSRTC the segment reporting became applicable from the quarter ended Sept-2016.

6- Figures of the quarter ended 31st March, 2018 and 31st March, 2017 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial year.

7- Figures of the previous periods have been regrouped wherever considered necessary to conform with the current period figures.

8- Results are available at Company’s website www.acilnet.com and also at BSE and NSE Websites www.bseindia.com & www.nseindia.com

On behalf of the Board of Directors
BIKRAMJIT AHLUWALIA

Place : New Delhi
Date : 30th May, 2018

CHAIRMAN & MANAGING DIRECTOR
DIN NO.00304947

AHLUWALIA CONTRACTS (INDIA) LIMITED

Regd. Office: A-177, Okhla Industrial Area, Phase-I, New Delhi – 110020

CIN: L45101DL1979PLC009654

NOTICE

To the Members,

Notice is hereby given that the 39th Annual General Meeting (AGM) of the Members of Ahluwalia Contracts (India) Limited will be held on **Saturday, 22nd day of September 2018** at 2.00 p.m. at Ahlcon Public School, Mayur Vihar, Phase-I, Delhi-110091 to transact the following businesses:

ORDINARY BUSINESS:

Item No. 1 - ADOPTION OF FINANCIAL STATEMENT

To receive, consider and adopt the audited standalone financial statements for the financial year ended 31st March, 2018 and the Reports of the Board of Directors and the Auditors thereon; and the audited consolidated financial statements of the Company for the financial year ended 31st March, 2018 together with the Auditors Report thereon.

Item No. 2 – DECLARATION OF DIVIDEND

To declare a Dividend @ 15% Re. 0.30 paisa per equity shares for the financial year 2017-18.

Item No. 3 - RE-APPOINTMENT OF A DIRECTOR

To appoint a Director in place of Mr. Shobhit Uppal (DIN: 00305264) who retires by rotation and being eligible, offers himself for re-appointment

SPECIAL BUSINESS:

ITEM NO. 4

APPOINTMENT OF MR. VIKAS AHLUWALIA (DIN: 00305175) AS A WHOLE TIME DIRECTOR IN THE COMPANY:

To consider and if thought, fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of section 152, 161(1) of the Companies Act, 2013 (“Act”), read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of the Company, Mr. Vikas Ahluwalia (DIN:00305175) who was appointed as an Additional & Whole Time Director by the Board of Directors in its meeting held on 28th March, 2018 on the recommendation of Nomination & remuneration Committee to hold office upto the date of this Annual General Meeting, be and is hereby appointed as a director and shall continue to act as a Whole Time Director for a period of 3 years in the capacity of Promoter & Executive Director w.e.f. 1st April, 2018 to 31st March, 2021.”

“**RESOLVED FURTHER THAT** pursuant to Sections 196, 197 and 203 of the Companies Act, 2013 (“Act”), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Schedule V of the Companies Act, 2013 and the provisions of Articles of Association of the Company, and as recommended by the Nomination & remuneration Committee & Board, consent of the members be and is hereby accorded to designate Mr. Vikas Ahluwalia (00305175) as Whole Time Director of the Company for a period Three Years with effect from 1st April, 2018, till 31st March, 2021 on terms and conditions including remuneration as given below.

1. Basic Salary @ ₹ 5,00,000/- (₹ Five lakhs only) per month.
2. Leave Travel Allowance for self and family once in a year to and fro any place in India subject to a ceiling of one month’s Basic Salary.
3. Free Supply of Gas, electricity, water, furniture and furnishing at the residence, subject to the ceiling that the expenditure incurred by the Company on the same valued as per Income Tax Rules 1962, shall not exceed 20% of the Basic Salary.
4. Reimbursement of Medical Expenses for self and family subject to a ceiling of one month’s Basic Salary in a block of three years.
5. Premium for Mediclaim Policy for self and family subject to a ceiling of ₹ 10000/- (Rupees Ten Thousand Only) per annum.
6. Fees of Maximum of two clubs, subject to the condition that life Membership fees shall not be allowed.
7. Personal Accident Insurance, the premium of which shall not exceed ₹ 1000/- (Rupees One thousand only) per annum.
8. Free Telephone facility at residence, subject to the condition that personal long distance calls shall be recovered.
9. Provision of car use for Company’s Business, subject to the condition that use of car for private purpose shall be recovered or reimbursement of expenses incurred on conveyance in case of use of personal car for Company’s Business.

10. Gratuity not exceeding one half month's Basic Salary for each completed year of Service.

11. Contribution to provident fund and pension fund subject to specified ceiling in applicable Acts.

"RESOLVED FURTHER THAT in case of loss or inadequacy of profit the aggregate of monthly remuneration payable to the said Whole Time Director, inclusive of the value of all perquisites (other than those specifically exempted under section IV of part II of the Schedule V of the Companies Act, 2013) shall not exceed the ceiling limits specified under Schedule V to the Act."

"RESOLVED FURTHER THAT Mr. Vikas Ahluwalia (DIN: 00305175) in the capacity of Whole Time Director will be entrusted with the powers, authorities, functions, duties, responsibilities etc. by Board of Directors of the Company, from time to time."

"**RESOLVED FURTHER THAT** the Company shall reimburse Mr. Vikas Ahluwalia (DIN: 00305175), Whole Time Director all expenses incurred on entertainment, traveling and/or any other expenses incurred solely for the purpose of business on the Company and that the same shall not be considered a part of remuneration."

"RESOLVED FURTHER THAT Mr. Arun Kumar Gupta (DIN: 00371289), Independent Director & Mr. Vipin Kumar Tiwari, Company Secretary of the Company be and are hereby severally authorized to file the necessary forms with any other authority as may be required in this regard and to do all such acts, deeds & things as may be necessary to give effect to the aforesaid resolution."

ITEM NO. 5:

RE-APPOINTMENT & REVISION OF REMUNERATION OF MR. SHOBHIT UPPAL (DIN: 00305264) WHOLE TIME DIRECTOR, DESIGNATED AS DY.MANAGING DIRECTOR OF THE COMPANY:

To consider and if thought, fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to Sections 196, 197 and 203 of the Companies Act, 2013 ("Act"), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Schedule V of the Companies Act, 2013 and the provisions of Articles of Association of the Company, and as recommended by the Nomination & remuneration Committee & Board, consent of the Members be and is hereby accorded to re-appoint Mr. Shobhit Uppal (DIN: 00305264) as Whole Time Director, designated as Dy. Managing Director of the Company with effect from 1st April, 2018, till 31st March, 2021 on the terms and conditions as set out below:

1. Basic Salary @ ₹ 14,00,000/- (₹ Fourteen Lakhs only) per month.

2. Leave Travel Allowance for self and family once in a year to and for any place in India subject to a ceiling of one month's Basic Salary.

3. Free Supply of Gas, electricity, water, furniture and furnishing at the residence, subject to the ceiling that the expenditure incurred by the Company on the same valued as per Income Tax Rules 1962, shall not exceed 20% of the Basic Salary.

4. Reimbursement of Medical Expenses for self and family subject to a ceiling of one month's Basic Salary in a block of three years.

5. Premium for Mediclaim Policy for self and family subject to a ceiling of ₹ 10000/- (Rupees Ten Thousand Only) per annum.

6. Fees of Maximum of two clubs, subject to the condition that life Membership fees shall not be allowed.

7. Personal Accident Insurance, the premium of which shall not exceed ₹ 1000/- (Rupees One thousand only) per annum.

8. Free Telephone facility at residence, subject to the condition that personal long distance calls shall be recovered.

9. Provision of car use for Company's Business, subject to the condition that use of car for private purpose shall be recovered or reimbursement of expenses incurred on conveyance in case of use of personal car for Company's Business.

10. Gratuity not exceeding one half month's Basic Salary for each completed year of Service.

11. Contribution to provident fund and pension fund subject to specified ceiling in applicable Acts.

"RESOLVED FURTHER THAT in case of loss or inadequacy of profit the aggregate of monthly remuneration payable to the said Whole Time Director, inclusive of the value of all perquisites (other than those specifically exempted under section IV of part II of the Schedule V of the Companies Act, 2013) shall not exceed the ceiling limits specified under Schedule V to the Act."

"**RESOLVED FURTHER THAT** Mr. Shobhit Uppal (DIN: 00305264), in the capacity of Whole Time Director will be entrusted with the powers, authorities, functions, duties, responsibilities etc., by Board of Directors of the Company, from time to time."

"RESOLVED FURTHER THAT the Company shall reimburse Shobhit Uppal (DIN: 00305264), Whole Time Director all expenses incurred on entertainment, traveling and/or any other expenses incurred solely for the purpose of business on the Company and that the same shall not be considered a part of remuneration."

"**RESOLVED FURTHER THAT** Mr. Arun Kumar Gupta (DIN: 00371289), Independent Director & Mr. Vipin Kumar Tiwari, Company Secretary of the Company be and are hereby severally authorized to file the necessary forms with any other authority as may be required in this regard and to do all such acts, deeds & things as may be necessary to give effect to the aforesaid resolution."

ITEM NO. 6

RE-APPOINTMENT & REVISION OF REMUNERATION OF MR. VINAY PAL (DIN: 02220101) AS WHOLE TIME DIRECTOR OF THE COMPANY:

To consider and if thought, fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 196, 197 & 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 & in pursuance of Article 169 to 172 of the Article of Association of the Company, consent of the members of the Company be and is hereby accorded to the re-appointment of Sh. Vinay Pal (DIN: 02220101), Whole Time Director of the Company for a period of 3 (Three) Years with effect from 14th August, 2018 to 13.08.2021 with the revised remuneration as mentioned in the Board resolution as set out below:

1. Basic Salary @ ₹ 5,45,000/- (₹ Five lakhs forty five thousand only) per month.

2. Gratuity not exceeding one half month's Basic Salary for each completed year of Service, if any.

3. Contribution to provident fund and pension fund subject to specified ceiling in applicable Acts, if any.

"**RESOLVED FURTHER THAT** in case of loss or inadequacy of profit the aggregate of monthly remuneration payable to the said Whole Time Director, inclusive of the value of all perquisites (other than those specifically exempted under section II of part II of the Schedule) shall not exceed the ceiling limits specified under Schedule XIII to the Act."

"**RESOLVED FURTHER THAT** the Company shall reimburse the Whole Time Director all expenses incurred on entertainment, traveling and/or any other expenses incurred solely for the purpose of business on the Company and that the same shall not be considered a part of remuneration."

"**RESOLVED FURTHER THAT** Mr. Vinay Pal (DIN: 02220101), in the capacity of Whole Time Director will be entrusted with the powers, authorities, functions, duties, responsibilities etc., by Board of Directors of the Company, from time to time."

"**RESOLVED FURTHER THAT** Mr. Bikramjit Ahluwalia (DIN 00304947), Chairman and Managing Director, Mr. Arun Kumar Gupta (DIN: 00371289), Independent Director & Mr. Vipin Kumar Tiwari, Company Secretary of the Company be and are hereby severally authorized to file the necessary forms with any other authority as may be required in this regard and to do all such acts, deeds & things as may be necessary to give effect to the aforesaid resolution."

ITEM NO. 7

RATIFICATION OF APPOINTMENT & PAYMENT OF REMUNERATION TO COST AUDITOR

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

"**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of the Cost Auditors as may be mutually decided by the Board with the Cost Auditors viz. M/s Jitender Navneet & Company, Cost Accountants (FRN: 000119) to conduct the audit of the cost records of the Company for the financial year 2018-19, be and is hereby ratified."

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

By order of the Board
For Ahluwalia Contracts (India) Ltd

REGISTERED OFFICE
A-177, Okhla Industrial Area
Phase-I, New Delhi-110020
CIN: L45101DL1979PLC009654

Sd/-
(Vipin Kumar Tiwari)
ACS: 10837

Date:14th August, 2018

NOTES FORMING PART OF THE NOTICE

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY / PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) IN NUMBER AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT (10%) 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 MEMBER.**

   IN ORDER THAT THE APPOINTMENT OF A PROXY IS EFFECTIVE, THE INSTRUMENT APPOINTING A PROXY MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LATER THAN FORTY-EIGHT HOURS (48) BEFORE THE COMMENCEMENT OF THE MEETING.

2. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

3. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Businesses to be transacted at the Annual General Meeting as set out in the Notice is annexed hereto.

4. Members who hold shares in dematerialized Form are requested to bring their DP ID and Client ID numbers for easy identification of attendance at the meeting.

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

6. With effect from 01st April, 2014, inter-alia, provisions of section 149 of Companies Act, 2013, has been brought into force. In terms of the said section read with section 152(6) of the Act, the provisions of retirement by rotation are not applicable to Independent Directors. Therefore, the directors to retire by rotation have been re-ascertained on the date of this notice.

7. For the convenience of the Members, attendance slip is enclosed elsewhere in the Annual Report. Members/Proxy Holders/Authorized Representatives are requested to fill in and affix their signatures at the space provided therein and surrender the same at the venue of the AGM. Proxy/ Authorized Representatives of a member should state on the attendance slip as 'Proxy or Authorized Representative' as the case may be.

8. Only registered members carrying the attendance slips and the holders of valid proxies registered with the Company will be permitted to attend the meeting.

9. All the documents referred in the Notice, Annual Report as well as Annual Accounts of the subsidiary companies and Register of Directors' Shareholding are open for inspection during the business hours at the Registered Office of the Company up to and including the date of Annual General Meeting.

10. The Register of Members and Share Transfer Books of the Company shall remain closed during the Book Closure period, i.e. from Sunday, **16th September, 2018 to Saturday, 22nd September, 2018**, both days inclusive.

11. While Members holding shares in physical form may write to the Company for any change in their address and bank mandates Members having shares in electronic form may inform any change in address and bank details to their depository participant(s) immediately so as to enable the Company for further correspondence with the members.

12. The Members holding shares in the same name or same order of names under different folios are requested to send the share certificates for consolidation of such shares to the Company.

13. With the aim of curbing fraud and manipulation risk in physical transfer of securities, SEBI has notified the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 on 8th June, 2018 to permit transfer of listed securities only in the dematerialized form with a depository. In view of the above and the inherent benefits of holding shares in electronic form, we urge the shareholders holding shares in physical form to opt for dematerialization.

14. The Members desirous of appointing their nominees for the shares held by them may apply in the Nomination Form (Form SH.13).

15. In order to provide protection against fraudulent encashment of dividend warrants, Members holding shares in physical form are requested to provide their bank account number, name and address of the bank/branch to enable the Company to incorporate the same in the dividend warrant.

16. All unclaimed/unpaid dividend up to the financial year ended on 31st March, 2010 have been transferred to the Investor Education and Protection Fund of the Central

Government pursuant to Section 205A of the Companies Act, 1956 (corresponding Section 124 &125 of the Companies Act, 2013)

17. Members are requested to note that dividends not enchased or remaining unclaimed for a period of 7 (seven) years from the date of transfer to the Company's Unpaid Dividend Account, shall be transferred, under Section 205A of the Companies Act, 1956 (corresponding Section 124 &125 of the Companies Act, 2013), to the Investor Education & Protection Fund (IEPF), established by the Central Government under Section 205C of the Companies Act, 1956 and/or corresponding provisions of Section 125 of the Companies Act, 2013. No claim in respect to the dividend shall lie against the Company or IEPF after transfer of the dividend amount to IEPF.

    Accordingly, the unpaid / unclaimed dividend for the financial year ended 31st March, 2011 is due for transfer to IEPF during November 2018. Members are requested to contact the Company Secretary of the Company or RTA to en-cash the unclaimed dividend. Members may note that the details of unclaimed / unpaid dividend lying with the Company has been uploaded on its website www.acilnet.com

18. **PAYMENT OF UN-PAID/ UNCLAIMED DIVIDEND**

    The members are hereby informed that the Company would transfer the unpaid / unclaimed dividends, which remain unclaimed for a period of 7 years, to the Investor Education and Protection Fund(IEP FUND) constituted by the Central Government under section 125 of The Companies Act, 2013.

    The following are the details of dividends declared by the Company and Last date for claiming unpaid Dividend.

Sl.	Financial Year	Date of Declaration of dividend	Last date for claiming unpaid Dividend
1	2010-11	30/09/2011	05/11/2018

    In view of the above, the shareholders are advised to send their requests for payment of unpaid dividend pertaining to the years 2010-11 to the Share Transfer Agent at New Delhi for Revalidation of Dividend Warrants/Demand Drafts before the last date for claiming un-paid dividend.

    The Company has uploaded the details of unpaid and unclaimed amount lying with the Company as on the date of last AGM on 28-09-2017 on the company website (www.acilnet.com) as well as the the Ministry of Corporate Affairs website.

    Once the unpaid/ unclaimed dividend is transferred to IEPF, no claim shall lie against the Company / Registrar &Transfer Agent (RTA) in respect of such amount by the members.

    Investors holding shares in physical form are advised to forward the particulars of their bank account, name, branch and address of the bank to the Share Transfer Agent immediately, if not sent earlier, so as to enable them to update the records.

19. The Members desirous of obtaining any information/ clarification concerning the accounts and operations of the Company are requested to address their questions in writing to the Company Secretary at least ten days before the Annual General Meeting, so that the information required may be made available at the Annual General Meeting.

20. Pursuant to the provisions of the Companies Act, 2013 read with the Rules framed there under, the Company may send notice of Annual General Meeting, Directors' Report, Auditors' Report / Annual Audited Financial Statements in electronic mode. Further, pursuant to the first proviso to the Rule 18 of the Companies (Management and Administration) Rule, 2014, the Company shall provide an advance opportunity at least once in a financial year to the members to register their e-mail address and changes therein. In view of the same, Members are requested to kindly update their e-mail address with depository participants in case of holding shares in demat form. If holding shares in physical form, Members are requested to inform their e-mail IDs to the Company.

21. Electronic copy of the Notice of the 39th Annual General Meeting of the Company inter-alia indicating the process and manner of remote e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(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 aforesaid documents are being sent by the permitted mode.

22. As a part of "Green initiative in the Corporate Governance", The Ministry of Corporate Affairs vide its circular nos. 17/2011 and 1/2011 dated 21.04.2011 and 29.04.2011, respectively, has permitted the companies to serve the documents, namely, Notice of General Meeting, Balance Sheet, Statement of Profit & Loss, Auditor's report, Director's report etc., to the members through email. The shareholders holding shares in physical form are requested to register their e-mail address with the Registrar and Share transfer agents by sending duly signed request letter quoting their folio no., name and address. In case shares held in demat form, the shareholders may register their e-mail addresses with their DP'S (Depository Participants). In case any member desires to get hard copy of Annual Report, they can write to Company at registered office address or email at cs.corpoffice@acilnet.com.

23. Members may also note that the Notice of the 39th Annual General Meeting and the Annual report for financial year 2017-18 will also be available on the Company's website www.acilnet.com for their download.

    The instructions for remote e-Voting are as under:

The instructions for shareholders voting electronically are as under:

(i) (i) The voting period begins on 19.09.2018 at 9:00 A.M. (IST) Wednesday and ends on 21.09.2018 at 5:00 P.M (IST) Friday. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date viz.15.09.2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iii) Click on Shareholders/Members.

(iv) Now Enter your User ID

    a. For CDSL: 16 digits beneficiary ID,

    b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

    c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

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

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

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is 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.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvii) If a demat account holder has forgotten the changed login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

24. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

The website of your company is www.acilnet.com where you can find more information about the Company, its subsidiaries. The details of various services being provided to the investors, guidance and procedure to be followed by the investors in respect of Transfer, Transmission and Transposition of shares, dematerialization and re-materialization of shares, quarterly, half yearly and Annual Results etc. are available at the page of Financial Results and News Alert for Investors Service Centre. (investor_relations@acilnet.com)

25. SHARE TRANSFER AGENT

LINK INTIME INDIA PVT. LTD. (RTA)
44, Community Centre,
Naraina Industrial Area, Phase- I
New Delhi - 110 028
Tel. No.-011-41410592 & 94 Fax No. - 011-41410591
email: delhi@linkintime.co.in

26. MEMBERS ARE REQUESTED TO:

Send their queries, if any, to reach the Company's Register & Corporate Office at New Delhi at least 10 days before the date of the Meeting so that information can be made available at the meeting.

i. All documents referred in the notice are open for inspection at the Registered Office of the company between 11.00 a.m. to 1.00 p.m. on any working day prior to the date of the Annual General Meeting.

ii. Members/ Proxies should bring the attendance slips duly filled in for attending the meeting. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.

iii. Shareholders are requested to bring their copy of Annual Report to the meeting.

iv. Shareholders are requested to intimate immediately the change in address, if any, to the Company's Registrar and Share Transfer Agent (RTA) M/s Link Intime India Pvt. Ltd. 44, Community Centre, Naraina Industrial Area Phase- I, New Delhi – 110028. Those who are holding their Shares in dematerialized form may notify to their Depository participants, change / correction in their address / Bank Account particulars etc.

At the ensuing Annual General Meeting, Mr. Vinay Pal, Whole Time Director of the Company, shall retire by rotation and being eligible, offers him-self for re-appointment. Pursuant to Clause 36 (3) of the SEBI (LODR) Regulations, 2015, the particulars of the Directors proposed to be appointed/ re-appointed are given below:

VIKAS AHLUWALIA is aged 44 years s/o Sh. Bikramjit Ahluwalia, Managing Director of the Company R/o B-10, Saket, New Delhi-110017. He is B.Tech (Civil Engineer). He has been involved in Construction Business since 1996. He has been very instrumental for successful implementation of many big projects of the Company. He is currently overseeing the Chairman (Project Monitoring Committee) of Ahluwalia Contracts (India) Ltd and real estate business of the Company.

He has Directorship in following Companies:

- Ahlcon Ready Mix Concrete Pvt. Ltd.
- Ahluwalia Builders & Development Group Pvt. Ltd.
- Capricon Industrials Ltd.
- Tidal Securities Pvt. Ltd
- Premsagar Merchants Pvt. Ltd.
- Splendor Distributors Pvt. Ltd.
- Paramount Dealcomm Pvt. Ltd.
- Jiwanjyoti Traders Pvt. Ltd.
- Dipesh Mining Pvt. Ltd.

Relationship with Directors of the Company are as under:

Mr. Vikas Ahluwalia, Whole Time Director of the Company, is Son of Mr. Bikramjit Ahluwalia, Managing Director of the Company and Brother in law of Mr. Shobhit Uppal, Dy.Managing Director of the Company.

MR.SHOBHIT UPPAL (Deputy-Managing-Director) aged 51 years has graduated in Electrical Engineering and has been to his credit more than 26 years of Experience in multifarious activities relating to infrastructure. He has been instrumental in award and execution of many mega projects by the Company. He has been involved with the execution of India Exposition Mart Complex (PH-I & II) at Greater Noida, Singapore High Commission Building at Chanakyapuri, New Delhi, Fortis Multi-Specialty Hospital at Sector-62, Noida (UP) and many others. At present, he is actively involved with Kolkata, Patna, and Delhi NCR projects.

Mr. Shobhit Uppal is one of the leading young entrepreneurs in the country and a name to reckon with in the construction industry. He has been instrumental in the meteoric rise of Ahluwalia Contracts (India) Limited (ACIL), a leading and progressive construction company of the country over the past two decades. Under his leadership the company has been able to bag some of the most prestigious assignments in the public and private sector and has established a presence in all the major cities of the country. As the Deputy Managing Director of the Company, it is his vision and endeavor to ensure that ACIL is firmly established as a construction company adhering to highest standards of quality and deliverance. Mr.Uppal is enthusiastic about the concept of Corporate Social Responsibility and keenly participates in programs for the upliftment of the status of construction workers who, according to him form the backbone of the construction industry.

When Mr. Shobhit Uppal joined the Company in 1990, ACIL was a Delhi centric Company executing civil works in the building industry and having a topline of ₹ 10 crores. Under his leadership, today the Company has a pan India presence with operations in 14 states and a turnover of more than ₹ 1500 crores. To creates a USP and stand out amongst the leaders in this industry, Shri Uppal developed various verticals such as Electro-Mechanical, Plumbing, Fire Fighting, Interiors and Building Façade works to transform ACIL from a plain civil construction Company to an EPC Company and this has helped it in carving a niche and unique identity for itself. Today ACIL has executed numerous outstanding buildings for various blue chip clients in various parts of the country. The detailed client list is attached herewith and comprises of names such as Reliance Industries Limited, Tata Consultancy Services, Tata Housing, Birla Group, Apollo, Fortis, Ranbaxy, HCL, Mahindra & Mahindra, DLF, ITC Delhi Metro, Bangalore Metro, Mumbai Metro and Jaypee Group etc. Amongst the construction Companies, it has executed the maximum number of 5 Star Hotels in the Country. Some of the prominent ones being Leela New Delhi, ITC Hotels in Mumbai, Delhi, Kolkata and Bangalore, J W Marriott, Four Seasons, Grand Hyatt, Pullman & Novotel etc. To mitigate the sectoral risks, the ACIL has developed skills for construction in different segments of building industry namely residential, industrial, hotels, hospitals, commercial, as well as projects associated with urban infrastructure such as Metro Rail projects in large cities. Also the Company has maintained a judicious mix of Government and Private Sector projects. As a part of Mr. Shobhit Uppal's vision of sustainable construction, ACIL has executed numerous platinum and gold rated green buildings.

It has been Mr. Shobhit Uppal's desire to ensure that the development of systems and processes keep pace with growth of the Company and ACIL maintains its high standards of efficiency. There has been particular emphasis on delivery with high standards of quality and safety, which is indicated by ACIL's certifications of ISO 9001:2008, ISO 14001:2004 & BS OHSAS 18001:2007. The Company has embraced new technologies and machineries to alleviate the effects of the grave skills shortage which the industry is facing. Today, ACIL is amongst the most mechanized Companies in the building industry. Under Mr. Uppal's guidance, the Company continues to innovate by procuring and adapting new shuttering systems from the developed countries. ACIL has recently had a tie-up with a Russian Company KUB-STROY LTD., to execute large projects using Precast Technology which will not only help overcome the problems on account of labour shortage, but also improve the delivery of projects radically.

The accolades which have been awarded to ACIL recently are:

1. Best Professionally Managed Company (>₹ 1000 crores) by Construction Industry Development Council (CIDC) in 2011.

2. Awarded the Status of "Second Fastest Growing Construction Company" by Minister of Commerce & Industry in 2010.

Mr. Shobhit Uppal is a pillar of the building construction industry and was President of the Indian Buildings Congress (IBC), an organization created on the lines of Indian Roads Congress, which facilitates the interaction between the Government and the building industry. The Minister for Urban Development is the Chief Patron of IBC. Using the platform, Shri Uppal is propagating the concept of workmen training across the country and working to improve the skills of the construction workers.

Relationship with Directors of the Company are as under:

Mr. Shobhit Uppal, Dy. Managing Director of the Company, is Brother in law of Mr. Vikas Ahluwalia, Whole Time Director of the Company and son in law of Mr. Bikramjit Ahluwalia, Managing Director of the Company.

MR. VINAY PAL, aged 59 years is a Graduate -1982 Associate in specialized Technology of Civil Engineering Training in use of project Management Software such as MICRO soft projects from IIT, presently he is working as Whole Time Director, since 14-08-2010. Professional standing his total experience of nearly 35 years in the construction industry and has got some very prestigious project executed.

Professional standing	Has Total experience of nearly 35 years in the construction industry and has got some very prestigious projects executed. These are:-
	• Singapore High Commission Building at Chankyapuri, New Delhi
	• Escorts Hospital, Jaipur
	• Hotel Aman Resort (Lodhi Hotel) Five Star Hotel, New Delhi
	• India Exposition Mart Complex (PH-I & II) at Greater Noida (UP)
	• Apex Trauma Care Centre for AIIMS, New Delhi
	• Chancery Building for Bangladesh High Commission at Chanakyapuri, New Delhi.
	• Office Building for Asian Development Bank at Chanakyapuri, New Delhi (Design Build Project)
	• Research & Development Centre (TIFAC) Building for Indian Institute of Technology at Hauz Khas, New Delhi.
	• Pearls Gateway Tower Housing complex, Noida
	• Corporate Office Complex for Reliance Group at Connaught Place, New Delhi
	• Ansal Plaza at Khel Gaon Marg, New Delhi
	• Interior work for Max Healthcare at Panchsheel Park, New Delhi.
	• Grand Hyatt Super Deluxe 5 Star Hotel at Vasant Kunj, New Delhi
	• Interior works of corporate office of Coca Cola India at Gurgaon.
	• Hudco Place project for Housing & Urban Development Corporation at Khelgaon Marg, New Delhi.
	• NCERT building designed by Sh. Raj Rewal where the structure comprised of exposed pre-cast coffers & extensive Dholpur & Red sand stone cladding was done on all the elevations
	• National Institute of Immunology Building designed by Shri Raj Rewal having grit finish on elevations & exposed concrete finish.
	• Khelgaon (Housing) Project for Commonwealth Games 2010, New Delhi
	• Depot project for Delhi Airport Metro Express
	• Hotel IBIS at DIAL, Delhi
	• Ansal Corporate Park at sector 142, Noida
	• Noida Projects i.e. Logix, Lotus, Erose Sampoornam and Jaypee
	• Civil & Interior works for ASCOT Savoy's outlet mall & service Apartment at Manesar, Haryana
	• Civil Works for Pullmann & Novotel Hotels, DIAL at Delhi International Airport, Delhi
	• Civil & Structural Works for Segrow Bio-Technics (India) Pvt. Ltd. at Plot No. 445, Phase-V, Udyog Vihar, Gurgaon.
	• Civil work for construction of Lab and Residential Campus for SRLL at Beas (Amritsar) Punjab.
	• Civil & Structural Works for Wave Hospitality Pvt. Ltd. at Delhi Airport, Delhi
	• DDA Narela Housing Project

24. Pursuant to Regulation 26 & Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Clause 49(VIII)(E)of the Listing Agreement readwith Secretarial Standards issued by ICSI, the details of Directors seeking appointment/re-appointment in the Annual General Meeting scheduled on Saturday**, 22nd September, 2018 are as below:**

Name	Mr. Shobhit Uppal	Mr. Vikas Ahluwalia	Mr. Vinay Pal
DIN	00305264	00305175	02220101
Date of Birth	25-03-1967	12-07-1974	18-10-1959
Age	51 years	44 Years	59 Years
Date of Re-Appointment	25-03-1994	01-04-2018	13-08-2015
Qualifications	B.Tech Electrical Engineer	Civil Engineer	Graduate

Name	Mr. Shobhit Uppal	Mr. Vikas Ahluwalia	Mr. Vinay Pal
Expertise in specific functional area	more than 25 years experience to manage Building Construction activities in India and Overseas	more than 18 years experience to manage Building Construction activities in India and Overseas	more than 35 years experience to manage Building Construction activities in India and Overseas
Directorship held in other public limited companies (excluding Foreign Companies)	NIL	NIL	NIL
Membership (M)/ Chairmanship (C) of Committees of other public companies (includes only Audit Committee (AC of the Company) and Stakeholders'/ Investor' Grievance Committee (SIGC)) CSR Committee, Nomination & Remuneration Committee	Audit Committee	None	Audit Committee
Number of Equity Shares held in the Company	4308000	33500	None
Relationship with other Directors	Son in law of Mr.Bikramjit Ahluwalia, Managing Director	Son of Mr.Bikramjit Ahluwalia, Managing Director	None
Relationship with the manager of the Company	None	None	None
Number of meetings attended during the year	N.A.	N.A.	N.A.
Membership and Chairmanship of the Committees of the Board	Audit Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Whistle Blower (WB) Committee,	None	Audit Committee (Member)

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS

(Pursuant to section 102 of the Companies Act, 2013)

Item No. 4

The Board of Directors of the Company appointed Mr. Vikas Ahluwalia (DIN- 00305175) as an Additional Director and designated as Whole Time Directors of the Company w.e.f 01-04-2018. In accordance with the provisions of Section 197 of the Companies Act, 2013) read with Articles of Association of the Company, Mr. Vikas Ahluwalia (DIN- 00305175) to holds office up to 31st March, 2021.

Further Nomination and remuneration committee and the Board in their meetings held on 28-03-2018 has approved his appointment as Whole Time Director of the Company for a period of Three Years with remuneration of ₹ 5.00 Lakh per month.

Your Board considers that his continued association with the Company would be of immense benefit to the Company. In view thereof, your Board has recommended him to be appointed as a Director of the Company to hold office as Whole Time Director for a period 3 years up to 31st March, 2021.

The proposed resolution does not relate to or affect the business interest of any other Company in which the Promoter, Director, Manager or Key Managerial Personnel have substantial interest.

None of the Directors & their Relatives is interested in the proposed resolution except Sh. Bikramjit Ahluwalia & Sh. Shobhit Uppal.

The directors recommend the said resolution for the approval of the members of the Company by way of an Ordinary Resolution.

Item No. 5

The tenure of Mr. Shobhit Uppal, Whole time director of the Company expired on 31st March, 2018. He was also re-appointed for another period of 3 years w.e.f 1st April, 2018 after the recommendation from the Nomination & remuneration Committee and Board in their meeting held on 28th March, 2018 respectively subject to the approval of the shareholders of the Company. Thus, the said resolution is proposed to be passed by the members of the Company.

Further, the Nomination and Remuneration committee & the Board in their meeting held on 28-03-2018 has approved the revision in remuneration of Mr. Shobhit Uppal upto ₹ 14 lakhs per month effective from 1st April, 2018 to 31st March, 2021 subject to the approval of the Shareholders. Thus, the said resolution is proposed to be passed by the members of the Company.

The proposed resolution does not relate to or affect the business interest of any other Company in which the Promoter, Director, Manager or Key Managerial Personnel have substantial interest.

None of the Directors & their Relatives are interested in the proposed resolution except Mr. Bikramjit Ahluwalia & Mr. Vikas Ahluwalia.

The directors recommend the said resolution for the approval of the members of the Company by way of an Ordinary Resolution.

Item No. 6

Mr. Vinay Pal, Whole Time Director of the Company. He was also re-appointed for another period of 3 years w.e.f 14th August, 2018 after the confirmation from the Nomination & remuneration Committee and Board in their meeting held on 13th August, 2018 respectively. Further his Remuneration was changed w.e.f. 14th August, 2018 subject to approval by the Shareholders of the Company. Thus, the said resolution is proposed to be passed by the members of the Company.

Further, the Nomination and Remuneration committee & the Board in their meetings held on 14-08-2018 has approved the revision in remuneration of Mr. Vinay Pal upto ₹ 5.45 lakhs per month effective from 15th August, 2018 to 14th August, 2021 subject to the approval of the Shareholders. Thus, the said resolution is proposed to be passed by the members of the Company.

According to Section 196(4) of the Companies Act, 2013 and subject to provisions of Section 197 and Schedule V, a Whole time director shall be appointed and the terms and conditions of such appointment and remuneration payable be approved by the Nomination and Remuneration committee and Board at a meeting shall be subject to approval by the members. Thus, the said resolution is proposed to be passed by the members of the Company.

The proposed resolution does not relate to or affect the business interest of any other Company in which the Promoter, Director, Manager or Key Managerial Personnel have substantial interest.

None of the Directors & their Relatives is interested in the proposed resolution except Mr. Vinay Pal.

The Board recommends the said ordinary resolution for the approval of the members of the Company.

ITEM NO. 7

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of ₹ 2 Lakhs per Annum of the Cost Auditors- M/s. Jitender, Navneet & Co., Cost Accountants (FRN: 000119) to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2019 at an Annual Fee Mutually Decided by the Board.

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

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 7 of the Notice for ratification of the Appointment & remuneration payable to the Cost Auditors for the financial year 2018-19.

The proposed resolution does not relate to or affect the business interest of any other Company in which the Promoter, Director, Manager or Key Managerial Personnel have substantial interest.

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

The Board recommends the said ordinary resolution for the approval of the members of the Company.

REGISTERED OFFICE
A-177, Okhla Industrial Area
Phase-I, New Delhi-110020
CIN : L45101DL1979PLC009654
Date: 14th August, 2018

By order of the Board
For **AHLUWALIA CONTRACTS (INDIA) LTD.**
Sd/-
(VIPIN KUMAR TIWARI)
GM (Corporate) & Company Secretary

IMPORTANT COMMUNICATION

SEBI and the Ministry of Corporate Affairs encourages paperless communication as a contribution to greener

Environment. Members holding shares in physical mode are requested to register their e-mail ID's with – Company's Registrar and Share Transfer Agents (RTA) M/s Link Intime India Pvt. Ltd. 44, Community Centre, Naraina Industrial Area Phase- I, New Delhi – 110028 and Members holding shares in demat mode are requested to register their e-mail ID's with their respective Depository Participants (DPs) in case the same is still not registered.

If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to the Registrars & Share Transfer Agents of the Company in respect of shares held in physical form and to their respective DPs in respect of shares held in electronic form.

PROXY FORM

AHLUWALIA CONTRACTS (INDIA) LIMITED.

CIN: L45101DL1979PLC009654
Regd. Office: A-177, Okhla Industrial Area, Phase-I, New Delhi-110020
Phone Nos. 011-49410500, 502, 517 Fax No. 011-49410553 Website: www.acilnet.com

Form No. MGT-11

Name of Member:	E-mail Id.:
Registered Address:	Folio No. /DPID /Client ID:

I/We being Member(s) of Ahluwalia Contracts (India) Ltd shares of above named Company hereby appoint

Name of Member:	E-mail Id.:
Address:	Signature
Name of Member:	E-mail Id.:
Address:	Signature:
Name of Member:	E-mail Id.:
Address:	Signature:

as my/our proxy to attend and vote (on a poll) for me/us on my/our behalf at the 39th Annual General Meeting of the Company to be held on Saturday the **22nd September, 2018** at **2.00 p.m.** at Ahlcon Public School, Mayur Vihar, Phase-I, Delhi-110091 and at any adjournment thereof in respect of such resolution as are indicated below:

Sl.	Resolution	For	Against
	ORDINARY BUSINESS		
1	Adoption of Financial Statement of the Company for the financial year ended 31st March, 2018 and the Reports of Board of Directors and Auditors thereon		
2	Declaration of Dividend @ 15% Re. 0.30 paisa per equity shares for the financial year 2017-18		
3	Re-appoint a Director in place of Mr. Shobhit Uppal (DIN: 00305264 who retires by rotation and being eligible, offers himself for re-appointment		
	SPECIAL BUSINESS		
4	Appointment of Mr. Vikas Ahluwalia, (DIN 00305175) Whole Time Director of the Company		
5	Re-appointment & revision of remuneration of Mr. Shobhit Uppal (din: 00305264) whole time director, designated as Dy. Managing Director of the Company		
6	Re-appointment & revision of remuneration of Mr. Vinay Pal (din: 02220101) as Whole Time Director of the Company		
7	Ratification of Appointment and payment of Remuneration to the Cost Auditors of the Company		

Signed this .... day of 2018

Affix
₹1.00
Revenue
Stamp

Signature of Shareholder

Signature of Proxy Holder(s)

Notes:

1. This Proxy form in order to be valid, should be duly stamped, complete and signed must be deposited at Registered & Corporate Office of the Company, not less than 48 hours before the time fixed for the meeting.
2. The Proxy duly signed across ₹ 1 revenue stamp should reach the Company.
3. The Proxy need not be a member of the company.
4. This is only optional, please put a “X” in the appropriate column against the resolutions indicated in the Box, if you leave the “FOR” or “Against” column blank against any or the resolutions, your proxy will be entitled to vote in the manner as he/ she thinks appropriate.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
6. In the case of joint holders the signature of any one holder will be sufficient, but names of all joint holders should be stated.

AHLUWALIA CONTRACTS (INDIA) LIMITED.
CIN: L45101DL1979PLC009654
Regd. Office: A-177, Okhla Industrial Area, Phase-I, New Delhi-110020
Phone Nos. 011-49410500, 502, 517 Fax No. 011-49410553 Website: www.acilnet.com

ATTENDANCE SLIP FOR ATTENDING ANNUAL GENERAL MEETING

(To be handed over at the entrance of the AGM venue)

I hereby record my presence at the 39th Annual General Meeting of the Company held on **Saturday, the 22nd day of September, 2018** at Ahlcon Public School, Mayur Vihar, Phase-I, Delhi-110091 at 2.00 p.m.

Registered Folio No.	
DP ID & Client ID	
No. of Share(s) held	
Name of Shareholder/Proxy	
Joint Holder1	
Joint Holder2	
Registered Address	
Signature of the Shareholder/Proxy	
Date	

Note:

Please fill up the attendance slip and hand over at the entrance of the Meeting hall.

Members are requested to bring their copies of the Annual Report to the AGM.

PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING HALL

Electronic Voting Sequence No. (EVSN)	User ID	Sequence No. /or (default PAN No.)
180823029		

Only Member who have not updated their PAN with Company/Depository Participant shall use default PAN in the PAN Field.

Note: Please read the instructions printed in the Notice of 39th Annual General Meeting on **22nd September, 2018 at 2.00 p.m. The Voting period from Wednesday, 19th September 2018 at 9.00 a.m. (IST) to Friday, 21st September 2018 at 5.00 p.m. (IST) The voting module shall be disabled by CDSL for voting thereunder.**

COMPANY INFORMATION

REGISTERED OFFICE:

A-177, Okhla Industrial Area,
Phase—I, New Delhi-110020
Phone : 011-49410500, 502, 517, 599
Fax : 011-49410553
CIN : L45101DL1979PLC009654

STOCK EXCHANGES

BSE LIMITED
25th Floor, P J Towers Dalal Street
Mumbai-400001
Phone : 022-22721233-34
Fax: 022-22722082
Scrip Code : 532811

NATIONAL STOCK EXCHANGE OF INDIA LTD (NSE)
Exchange Plaza, C-1, Block-G
Bandra Kurla Complex
Bandra (East) Mumbai-400 051
Phone : 022-26598190-91 Fax : 022-26598237-38
Scrip Code : Ahlucont

CALCUTTA STOCK EXCHANGE LTD
7, Lyons Range
Kolkata-700 001
Phone : 033-22104470-77
Fax : 033-22104468, 2223
Scrip Code : 011134

DEMATERIALISATION OF SHARES
ISIN NO.: INE 758C01029

REGISTRAR & SHARETRANSFER AGENT

LINK INTIME INDIA PVT. LTD. (RTA)
44, Community Centre,
Naraina Industrial Area, Phase- I,
New Delhi - 110 028
Tel. No.-011-41410592 - 94
Fax No. - 011-41410591
Email: delhi@linkintime.co.in

Note: Annual listing fee for the year 2018-19 has been paid to all the Stock Exchanges

Ahluwalia Contracts (India) Limited

CIN: L45101DL1979PLC009654
Plot No. A-177,
Okhla Industrial Area, Phase-I,
New Delhi-110020
Ph: +91 (011) 49410502,517,599
Fax: +91 (011) 49410553
E: mail@acilnet.com
www.acilnet.com

Concept, Content & Design
WYATT Prism COMMUNICATIONS (info@wyatt.co.in)