



ANNUAL REPORT

2017-18

ANSAL PROPERTIES & INFRASTRUCTURE LIMITED



A Message from Chairman

Excellence in any form of human endeavor rests on strong foundations and concrete results. It is the drive to succeed and lead in the face of stiff competition and mounting challenges that moves an enterprise into the next orbit of excellence. A dream shared got us through more than four glorious decades of uplifting the quality of lives. This in turn has put us in an enviable position of being the catalyst of change in India. It has been our endeavour to drive the company and business to the next level with the changing market scenarios, government policies and customer aspirations. We have been adopting new approaches, technologies and stronger business processes with support of professional teams. Now we are geared to further this transition by doing an all new identity built on solid foundation of excellence, teamwork and commitment. I would like to sum up thoughts by saying “We had dreamt of enriching the lives of our brethren by creating world class real estate solutions and redefining lifestyle standards”.

Quite aptly we are headed towards this direction.





VISION & MISSION

To fulfill growing aspirations of our customers by building world class real estate solutions & redefining lifestyle standards



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COMPANY INFORMATION

BOARD OF DIRECTORS

Shri Sushil Ansal	Chairman & Whole Time Director
Shri Pranav Ansal	Vice Chairman & Whole Time Director
Shri Anil Kumar	Joint Managing Director & Chief Executive Officer
Shri D. N. Davar	Independent Director
Dr. R. C. Vaish	Independent Director
Dr. Prem Singh Rana	Independent Director (Resigned w.e.f. the 8th November, 2017)
Dr. Lalit Bhasin	Independent Director
Shri P. R. Khanna	Independent Director
Smt. Archana Capoor	Independent Director

AUDIT COMMITTEE MEMBERS

Shri D. N. Davar	Chairman
Dr. R. C. Vaish	Vice Chairman
Shri P. R. Khanna	Member
Dr. Lalit Bhasin	Member

VICE PRESIDENT (FINANCE & ACCOUNTS) & CFO

Shri Sunil Kumar Gupta

COMPANY SECRETARY

Shri Abdul Sami (Resigned w.e.f. the closure of working hours on the 13th August, 2018)

Shri Deepak Jain (Vice President - Secretarial) & Compliance Officer w.e.f. the 14th August, 2018

STATUTORY AUDITORS

M/s. S. S. Kothari Mehta & Co.
Chartered Accountants
New Delhi

FINANCIAL INSTITUTIONS / NBFCs

Housing Development Finance Corporation Limited
IL&FS Urban Infrastructure Managers Limited
DMI Finance Pvt. Limited
IL&FS Financial Services Limited
Xander Finance Private Limited

BANKERS

Punjab National Bank
The Jammu & Kashmir Bank Limited
Yes Bank Limited
Allahabad Bank
Bank of Maharashtra
Bank of India
Indian Bank
Syndicate Bank
HDFC Bank

CORPORATE IDENTITY NUMBER (CIN)

L45101DL1967PLC004759

REGISTERED OFFICE

115, Ansal Bhawan
16, Kasturba Gandhi Marg
New Delhi - 110 001

REGISTRAR & SHARE TRANSFER AGENT

M/s. Link Intime India Private Limited
44, Community Centre, 2nd Floor,
Naraina Industrial Area, Phase I,
Near PVR Cinema, New Delhi - 110028
Tel. No. 41410592-94

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 51st Annual General Meeting of the Company will be held on Saturday, the 29th September, 2018 at 11.00 A.M at Sri Sathya Sai International Centre, Pragati Vihar, Bhism Pitamah Marg (Near ICICI Bank) Lodhi Road, New Delhi- 110003 to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended 31st March, 2018 together with the reports of the Board of Directors and Auditors' thereon.
2. To appoint a Director in place of Shri Sushil Ansal (DIN: 00002007), who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Pranav Ansal (DIN: 00017804), who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri Anil Kumar (DIN: 00002126), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

5. **To continue the directorship of Shri Dharmendar Nath Davar {DIN: 00002008} as an Independent Director.**

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

"RESOLVED as a Special Resolution that pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 {"Act"}, and the Companies {Appointment and Qualification of Directors} Rules, 2014, as amended from time to time, and pursuant to all applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations and SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, Shri Dharmendar Nath Davar {DIN:00002008}, a Non- Executive Independent Director of the Company {having age of more than seventy five years}, who has been appointed by way of recommendation and approval of the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on the 12th August, 2014, for a period of five consecutive years commencing from the 29th September, 2014 to the 28th September, 2019 {Being the first term of his appointment) and whose appointment has been approved by the shareholders by way of passing an Ordinary Resolution on the 29th September, 2014, and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, and who is not debarred from holding the office of director pursuant to any SEBI's order and not disqualified to continue to act as director under the Act and whose continuing the directorship has been recommended by the Nomination and Remuneration Committee and approved by the Board of Directors at their respective meetings held on the 13th August, 2018, shall continue to hold the directorship as Non- executive Independent Director of the Company (not liable to retire by rotation) for the remaining part of his first term i.e. from the 29th September, 2018 to the 28th September, 2019 and all the existing terms and conditions of his directorship shall continue to apply to him without any change.

RESOLVED FURTHER THAT the Board and/or its Committee and/or officer/s of the Company, to which/whom the Board may delegate or has delegated its powers, from time to time, be and are hereby authorized to do all the necessary acts/ deeds/ things including taking all consequential/ incidental step/s, to give effect to this Resolution".

6. **To continue the directorship of Shri Prithvi Raj Khanna {DIN: 00048800} as an Independent Director.**

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

"RESOLVED as a Special Resolution that pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 {"Act"}, and the Companies {Appointment and Qualification of Directors} Rules, 2014, as amended from time to time, and pursuant to all applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations and SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, Shri Prithvi Raj Khanna {DIN: 00048800}, a Non- Executive Independent Director of the Company {having age of more than seventy five years}, who has been appointed by way of recommendation and approval of the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on the 12th August, 2014, for a period of five consecutive years commencing from the 29th September, 2014 to the 28th September, 2019 {Being the first term of his appointment) and whose appointment has been approved by the shareholders by way of passing an Ordinary Resolution on the 29th September, 2014, and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, and who is not debarred from holding the office of director pursuant to any SEBI's order and not disqualified to continue to act as director under the Act and whose continuing the directorship has been recommended by the Nomination and Remuneration Committee and approved by the Board of Directors at their respective meetings held on the 13th August,

2018, shall continue to hold the directorship as Non- executive Independent Director of the Company (not liable to retire by rotation) for the remaining part of his first term i.e. from the 29th September, 2018 to the 28th September, 2019 and all the existing terms and conditions of his directorship shall continue to apply to him without any change.

RESOLVED FURTHER THAT the Board and/or its Committee and/or officer/s of the Company, to which/whom the Board may delegate or has delegated its powers, from time to time, be and are hereby authorized to do all the necessary acts/ deeds/ things including taking all consequential/ incidental step/s, to give effect to this Resolution”.

7. To continue the directorship of Dr. Ramesh Chandra Vaish {DIN: 01068196} as an Independent Director.

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

“RESOLVED as a Special Resolution that pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”), and the Companies {Appointment and Qualification of Directors} Rules, 2014, as amended from time to time, and pursuant to all applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018, Dr. Ramesh Chandra Vaish {DIN: 01068196}, a Non- Executive Independent Director of the Company {having age of more than seventy five years}, who has been appointed by way of recommendation and approval of the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on the 12th August, 2014, for a period of five consecutive years commencing from the 29th September, 2014 to the 28th September, 2019 {Being the first term of his appointment} and whose appointment has been approved by the shareholders by way of passing an Ordinary Resolution on the 29th September, 2014, and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, and who is not debarred from holding the office of director pursuant to any SEBI’s order and not disqualified to continue to act as director under the Act and whose continuing the directorship has been recommended by the Nomination and Remuneration Committee and approved by the Board of Directors at their respective meetings held on the 13th August, 2018, shall continue to hold the directorship as Non- executive Independent Director of the Company (not liable to retire by rotation) for the remaining part of his first term i.e. from the 29th September, 2018 to the 28th September, 2019 and all the existing terms and conditions of his directorship shall continue to apply to him without any change.

RESOLVED FURTHER THAT the Board and/or its Committee and/or officer/s of the Company, to which/whom the Board may delegate or has delegated its powers, from time to time, be and are hereby authorized to do all the necessary acts/ deeds/ things including taking all consequential/ incidental step/s, to give effect to this Resolution”.

8. To continue the directorship of Dr. Lalit Bhasin {DIN: 00001607} as an Independent Director.

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

“RESOLVED as a Special Resolution that pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”), and the Companies {Appointment and Qualification of Directors} Rules, 2014, as amended from time to time, and pursuant to all applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018, Dr. Lalit Bhasin {DIN: 00001607}, a Non- Executive Independent Director of the Company {having age of more than seventy five years}, who has been appointed by way of recommendation and approval of the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on the 12th August, 2014, for a period of five consecutive years commencing from the 29th September, 2014 to the 28th September, 2019 {Being the first term of his appointment} and whose appointment has been approved by the shareholders by way of passing an Ordinary Resolution on the 29th September, 2014, and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, and who is not debarred from holding the office of director pursuant to any SEBI’s order and not disqualified to continue to act as director under the Act and whose continuing the directorship has been recommended by the Nomination and Remuneration Committee and approved by the Board of Directors at their respective meetings held on the 13th August, 2018, shall continue to hold the directorship as Non- executive Independent Director of the Company (not liable to retire by rotation) for the remaining part of his first term i.e. from the 29th September, 2018 to the 28th September, 2019 and all the existing terms and conditions of his directorship shall continue to apply to him without any change.

RESOLVED FURTHER THAT the Board and/or its Committee and/or officer/s of the Company, to which/whom the Board may delegate or has delegated its powers, from time to time, be and are hereby authorized to do all the necessary acts/ deeds/ things including taking all consequential/ incidental step/s, to give effect to this Resolution”.

9. To re-appoint Shri Pranav Ansal {DIN: 00017804} as Vice Chairman and Whole Time Director of a Company for a period of 5 {Five} years.

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

“RESOLVED as an Ordinary Resolution that pursuant to the provisions of Sections 196, 197, 203 read with Schedule

V and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies {Appointment and Remuneration Personnel} Rules, 2014 and in terms of the amended provisions of the existing Articles of Association of the Company (Article 117 {d}), and pursuant to all applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, the re-appointment and remuneration of Shri Pranav Ansal (DIN: 00017804), as Vice Chairman & Whole Time Director, the period of whose office shall be liable to determination by retirement by rotation, for a period of five years commencing from the 01st November, 2017 to the 31st October, 2022 on the following salary, perquisites and commission {in short, referred as "the remuneration"} and other terms and conditions, as recommended by the Nomination and Remuneration Committee at its meeting held on the 14th November, 2017 and approved by the Board of Directors at its meeting held on the 14th November, 2017 subject to the approval of shareholders, be and are hereby confirmed and approved:

I Salary

Salary of Rs. 9,20,000 (Rupees Nine Lakhs Twenty Thousand) per month in the grade of Rs.(4,00,000-40,000-8,40,000-80,000-16,40,000).

II Commission on Net Profit

Up to 1% of the Net Profit of the Company for each financial year computed in accordance with the provisions of Section 198 of the Companies Act, 2013 and Rules framed there under, on the standalone audited results of the Company.

III Perquisites

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

PART "A"

- a) **House Rent Allowance:-** Rs. 2,75,000/- (Rs. Two Lakhs Seventy Five Thousand only) per month.
- b) **Medical Reimbursement:-** Payable as per the rules of the Company.
- c) **Leave Travel Assistance:-** Payable as per the rules of the Company.
- d) **Club Fee:** All expenses of clubs, subject to a maximum of three clubs which include all the fees and all other incidental expenses.
- e) **Insurance:** Coverage under Group Mediciam / Accident /Other Insurances, premium not exceeding Rs. 1.5 Lakhs p.a.

PART "B"

- a) **Provident Fund:-** Company's contribution towards Provident Fund, as per rules of the Company, which are applicable from time to time, not being taxable under the Income Tax Act 1961, which at present is 12% of the basic salary.
- b) **Gratuity:-** Gratuity in accordance with the rules of the Company but not exceeding one-half month's basic salary for each completed year of service.
- c) **Leave:-** Leave shall be allowed with full pay and allowances as per the rules of the Company.

RESOLVED FURTHER THAT Shri Pranav Ansal be permitted use of one or more of Company's car/s with driver for official business of the Company as per the Car Policy of the Company, as may be amended from time to time.

RESOLVED FURTHER THAT Shri Pranav Ansal shall not be entitled to any sitting fees or other payments for attending meetings of the Board, or where applicable, any committee/s thereof.

RESOLVED FURTHER THAT in the event of no profits or inadequacy of profits in any financial year the remuneration payable to Shri Pranav Ansal shall be regulated in accordance with applicable parts/sections of the Schedule V and/or other applicable provisions of the Act, as existing from time to time.

RESOLVED FURTHER THAT during the period Shri Pranav Ansal remains as Vice Chairman & Whole Time Director, all other rules, regulations, etc. of the Company shall be applicable to him, unless otherwise decided by the Board.

RESOLVED FURTHER THAT the duties and authorities assigned/delegated to Shri Pranav Ansal, in the past, from time to time, shall continue to remain in force, beside such other duties and authorities as may be assigned/delegated by the Board/ Chairman from time to time, and, his existing membership in the Committee/s of the Board shall continue, unless decided otherwise by the Board.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to vary and/or modify the

remuneration of Shri Pranav Ansal, in accordance with his salary grade, and other terms and conditions, from time to time, including grant of one or more additional increments, annually, based on his performance, after recommendation of his remuneration by the Nomination and Remuneration Committee, provided that the remuneration does not exceed the ceiling/s laid down under Section 197, Schedule V and/or other applicable provisions of the Act, as existing from time to time”.

10. To ratify the remuneration of M/s J.D. Associates, the Cost Auditors of the Company for the Financial Year ending 31st March, 2019.

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

“**RESOLVED as an Ordinary Resolution** that pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013, the Companies (Audit and Auditors) Rules 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Company be and is hereby accorded to the Board of Directors of the Company (Board) for ratifying / confirming the remuneration of Rs. 1,50,000 {Rupees one lakh and Fifty thousand} excluding applicable tax payable to M/s J.D. Associates, Cost Accountants (Firm Registration No. 101443), whose appointment as Cost Auditor {including fixation of their remuneration} has been approved by the Board on the recommendation of the Audit Committee at their respective meetings held on the 13th August, 2018, for conducting the audit of the cost records of the Company for the Financial Year ending the 31st March, 2019.

RESOLVED FURTHER THAT the Board and/or its Committee and/or officer/s of the Company, to which/whom the Board may delegate or has delegated its powers, from time to time, be and are hereby authorized to do all the necessary acts/deeds/ things including taking all consequential/ incidental step/s, to give effect to this Resolution”.

11. To approve the power to mortgage, create charge on the Properties of the Company.

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

“**RESOLVED** as a Special Resolution that in supersession of the earlier resolution passed by the Company at its 47th Annual General Meeting held on the 29th September, 2014 and pursuant to Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors which term include any Committee thereof, to mortgage and /or create charge on all the movable and immovable properties or such assets of the company wherever situated, present and future on such terms and conditions and at such time or times and in such form or manner as it may think fit, to or in favour of Financial Institutions/Banks/ Trustees/ Debenture holders/ Depositors/ Body Corporates to secure the Credit facilities both fund based and non fund based including term loans/ Debentures/other loans to be availed by the Company or by any other associate/ group Companies together with interest, costs, charges, expenses, and other monies including premium payable in this connection in terms of the agreement or any other facility document to be entered with Financial Institutions/ Banks/ Trustees/ Debenture holders/Depositors/ Body Corporates, in such manner as may be agreed to and thought expedient by the Board for the purpose of giving effect to this resolution.”

RESOLVED FURTHER THAT the Board of Directors of the Company or its Committee/s to which the Board may delegate or has delegated its powers, from time to time, be and are hereby authorized and empowered, on behalf of the Company, to do or cause to be done all such acts, deeds, things and matters, as may be necessary, and, also incidental thereto to give effect to this Resolution”

Regd. Office:

115, Ansal Bhawan,
16, Kasturba Gandhi Marg, New Delhi - 110 001
CIN: L45101DL1967PLC004759
Email: shareholderservice@ansalapi.com

By and on behalf of the Board of Directors
for Ansal Properties & Infrastructure Ltd.

Sd/-
(**ABDUL SAMI**)
Company Secretary
FCS -7135

136, S.F.S Flats, Phase IV,
Ashok Vihar, New Delhi 110 052

Date : 13th August, 2018
Place: New Delhi

NOTES:

- a) The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") in respect of the business under Item Nos. 5 to 11 of the Notice, is annexed hereto.
- b) The relevant information of directors pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") in respect of the Whole Time Directors, Joint Managing Director and Non Executive Independent Directors under Item Nos. 5 to 9 of the Notice, are also annexed.
- c) **A MEMBER (SHAREHOLDER) ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument appointing the proxy in order to be effective must be deposited at the Company's Registered Office duly filled, stamped {wherever necessary} and signed, not less than FORTY-EIGHT (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolution/authority, as applicable. Pursuant to provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a single proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Member.
- d) Members, Proxies and Authorised Representatives are requested to bring to the AGM, the Attendance Slip enclosed herewith, duly filled, stamped and signed, mentioning therein details of their DP ID and Client ID / Folio No.
- e) Every member entitled to vote at the meeting of the Company shall be entitled during the period beginning twenty hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged (between 9.00 a.m. to 06.00 p.m.), provided not less three days' notice in writing of the intention is given to it.
- f) Corporate Members intending to send their authorised representatives to attend the AGM are requested to send to the Company or upload it on remote e voting portal, well in advance, a certified true copy of the Board Resolution authorising their representatives to attend and vote on their behalf at the Meeting.
- g) The Register of Directors and Key Managerial Personnel and their shareholding and Register of Contracts or Arrangements in which Directors are interested maintained under Sections 170 and 189 of the Companies Act, 2013 and Rules made there under, respectively, shall be available for inspection by any person having right to attend the AGM.
- h) All documents referred to in the Notice are open for inspection at the Registered Office of the Company on all working days except Saturdays, Sundays and Public Holidays between 11.00 a.m. to 04.00 p.m. up to the date of the Annual General Meeting.
- i) The Register of Beneficial Owners, Register of Members and the Share Transfer Books of the Company shall remain closed from Monday, the 24th September, 2018 to Saturday, the 29th day of September, 2018 (both days inclusive).
- j) Members may note that the Annual Report including the Notice of 51st AGM and the route map shall be available at the website of the Company (www.ansalapi.com)
- k) Members are already aware that M/s. Link Intime India Pvt. Ltd. having their office at 44, Community Centre, 2nd Floor, Naraina Industrial Area, Phase-I, Near PVR Cinema, New Delhi-110028, is the Registrar and Share Transfer Agent (STA) of the Company, both for electronic connectivity and Share Transfer work. Members can make correspondence with STA for Share Transfer requests, dividend and change of address and other related queries.
- l) Members holding shares in physical form are requested to immediately intimate any change in their residential address to the STA and /or e-mail, so that change could be effected in the Register of Members before Annual Book Closure.
- m) Members who are holding shares in demat mode are requested to notify any change in their residential address, Bank A/c details and/ or e-mail immediately to their respective Depository Participants to enable the Company to send communications. In view of the environment concern and also to save cost, the members are requested to intimate their e-mail ID to their DP to enable the Company to send the Annual Report by e-mail, which is the preferred way of communication in the tech savvy environment.
- n) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members

holding shares in physical form can submit their PAN to the Company / Registrar.

- o) Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares. They can contact the Company or STA for assistance in this regard. Further in terms of the amendment in the Regulation 40 of the Listing Regulations pursuant to the SEBI's circular dated the 08th June, 2018, transfer of securities shall be carried out in dematerialized form only, w.e.f the 05th December, 2018.
- p) Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or STA, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such members after making requisite changes thereon.
- q) In case of joint holders attending the meeting, the shareholder whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
- r) Members are hereby informed that pursuant to Section 124(5) of the Companies Act, 2013 ("Act"), the Company is obliged to transfer any money lying in the Unpaid Dividend Account, which remains unpaid or unclaimed for a period of seven years from the date of such transfer to the Unpaid Dividend Account, to the credit of Investors Education and Protection Fund established by the Central Government under sub-section (1) of Section 125 of the Act.

The unclaimed dividends that are due for transfer to the Investor Education and Protection Fund are as follows:-

S.No	Date of Declaration of Dividend	For the year ended on	Due for transfer on
1	24.09.2011	31.03.2011	29.10.2018

Pursuant to Section 124(2) of the Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of unclaimed dividend amounts lying with the Company as on 23rd September, 2017 (date of last Annual General Meeting) on the website of the Company (www.ansalapi.com).

Further pursuant to Section 124(6) of the Companies, Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and its amendment Rules, 2017, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company in the Demat Account of Investor Education and Protection Fund (IEPF) Authority (Authority) within a period of thirty days of such shares becoming due to be transferred to the IEPF as per the procedure mentioned in the said Rules. However, in case any dividend is paid or claimed for any year during the said period of seven consecutive years, the share shall not be transferred to IEPF. The Company has transferred the shares, whose dividend is not claimed/ paid for the financial year ended on the 31st March, 2010 to the Authority. Details of the share transferred to Authority are available on the website of the Company (www.ansalapi.com). No claim shall lie against the Company in respect of the shares so transferred to IEPF.

In the event of transfer of shares and the unclaimed dividends amount to IEPF, shareholders are entitled to claim the same from IEPF by submitting an online application in the prescribed Form IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in the Form IEPF-5. Shareholders can file only one consolidated claim in a financial year as per the IEPF Rules.

- s) The Company is registered with the following depositories for dematerialization of its Equity shares:-
 - i) National Securities Depository Ltd. (NSDL), at Trade World, A wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400013
 - ii) Central Depository Services (India) Ltd. (CDSL), at Marathon Futorex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai- 400013

The Registration no. granted by NSDL & CDSL is **ISIN INE-436A01026**.

- t) Pursuant to the provisions of Section 72 of the Companies Act, 2013 and Rules framed thereunder, facility for making nominations is available to the shareholders, in respect of Equity shares, held by them. Requests for nomination facility shall be made in the prescribed form (SH.13).
- u) Members desiring any information/clarification on the Financial Statements are requested to write to the Company at its Registered Office at least 15 days before the date of Annual General Meeting so that the same may be attended to, well in advance.

- v) In compliance with the provisions of Sections 108 and other applicable provisions of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and the Regulation 44 of the Listing Regulations, the Company is pleased to offer remote e-voting facility to all the members of the Company. The Company has entered into an agreement with our Registrar for facilitating remote e-voting to enable the members {shareholders} to cast their votes electronically on all resolutions set forth in this Notice. Please note that remote e-voting is an alternate mode to cast votes and it is optional.

w) **The instructions for Members (Shareholders) for remote e-voting are as under:-**

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

1. Visit the e-voting system of LIPL. Open web browser by typing the following URL: <https://instavote.linkintime.co.in>.
2. Click on "Login" tab, available under 'Shareholders' section.
3. Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on "SUBMIT".
4. Your User ID details are given below:
 - a. **Shareholders holding shares in demat account with NSDL:** Your User ID is 8 Character DP ID followed by 8 Digit Client ID
 - b. **Shareholders holding shares in demat account with CDSL:** Your User ID is 16 Digit Beneficiary ID
 - c. **Shareholders holding shares in Physical Form (i.e. Share Certificate):** Your User ID is Event No + Folio Number registered with the Company
5. Your Password details are given below:

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

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

For shareholders holding shares in Demat Form or Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders). Members who have not updated their PAN with the Depository Participant or in the company record are requested to use the sequence number which is printed in the Ballot Form / Attendance Slip indicated on the PAN field.
DOB/DOI	Enter the DOB (Date of Birth) / DOI (Date of Incorporation) as recorded with Depository Participants or on the Company record for the said demat account or folio number in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio number. Please enter the DOB/ DOI or Dividend Bank Details in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Dividend Bank Details field as mentioned in instruction (iv-c).

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

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

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

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

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

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

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

❖ **Cast your vote electronically**

6. After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View “Event No” of Ansal Properties & Infrastructure Limited.
7. On the voting page, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting. Cast your vote by selecting appropriate option i.e. Favour/Against as desired.
Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’. You may also choose the option ‘Abstain’ and the shares held will not be counted under ‘Favour/Against’.
8. If you wish to view the entire Resolution details, click on the ‘View Resolutions’ File Link.
9. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “YES”, else to change your vote, click on “NO” and accordingly modify your vote.
10. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
11. You can also take the printout of the votes cast by you by clicking on “Print” option on the Voting page.

❖ **General Guidelines for shareholders:**

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

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

- During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular “Event”.
- Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
- In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions (“FAQs”) and Insta vote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to enotices@linkintime.co.in or Call them at Telephone : 022 - 49186000.

- ❖ **A person, who has acquired share and become the Member of the Company after the dispatch of Notice of AGM and holding shares as on the cut off date i.e. the 22nd September, 2018, may follow the same procedure as mentioned above for remote e-Voting. Detailed procedure for obtaining Login ID details is also provided in the Notice of AGM which is available at the Company’s website www.ansalapi.com and also on the website of the Registrar at <https://instavote.linkintime.co.in>.**

❖ **Other details :**

1. The remote e-voting period begins on Wednesday, the 26th September, 2018 (9:00 a.m.) and ends on Friday, the 28th September, 2018 (5:00 p.m.). During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Saturday, 22nd September, 2018, may cast their vote electronically. The remote e-voting portal where votes are cast shall be disabled by the Registrar for voting thereafter.

2. The facility of voting through polling paper shall also be made available at the meeting and Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting.
3. Members who have exercised their voting right through remote e-voting prior to AGM may also attend the meeting but shall not be eligible to cast vote again through polling paper.
4. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. 22nd September, 2017.
5. APAC & Associates LLP, Company Secretaries {Firm registration no. AAF-7948}, having its head office at 310, Agarwal Cyber Plaza –I, Netaji Subhash Place, Pitampura, New Delhi-110034, has been appointed as the Scrutinizer to scrutinize the voting process {including remote e- voting} in a fair and transparent manner.
6. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e- voting in the presence of at least two (2) witnesses not in the employment of the Company and make, not later than 48 hours from the conclusion of the meeting, a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, to the Chairman of the Company or the person authorised by him in writing who shall countersign the same.
7. The Result shall be declared by the Chairman of the Company or person authorised by him. The Results declared along-with the consolidated Scrutinizer's Report shall be placed on the Company's website i.e., www.ansalapi.com and on the website of the Registrar after the result is declared and simultaneously communicated to the BSE Limited (<http://www.bseindia.com>) and the National Stock Exchange of India Limited (www.nseindia.com).

Note in respect of Second reminder for Updating the KYC details and intimation to dematerialise physical securities.:-

In terms of the SEBI Circulars No SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April 2018 and SEBI Circular No. SEBI/HO/MIRSD/DOS3/CIR/P/2018/115 dated 16th July, 2018 the Company has dispatched the first letter for seeking the KYC details by speed post on dated 26th July, 2018 to all the shareholders holding shares in physical mode. In terms of the above circular the Company is now sending the first reminder letter seeking KYC details of the shareholders, with this Annual Report to the shareholders who are holding shares in physical mode.

EXPLANATORY STATEMENT AS REQUIRED U/S. 102 OF THE COMPANIES ACT, 2013

Item nos. 5 to 8:

The Board of Directors of the Company (Board) at their meeting held on the 12th August, 2014 had appointed Shri Dharmendar Nath Davar, Shri Prithvi Raj Khanna, Dr. Ramesh Chandra Vaish and Dr. Lalit Bhasin as Non- Executive Independent directors of the Company (not liable to retire by rotation) for a period of five consecutive years, w.e.f. the 29th September, 2014 to the 28th September, 2019 (Being the first term of their appointment), in terms of the provisions of Section 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the amended Clause 49 of the erstwhile Listing Agreement entered with the Stock Exchanges on the recommendation of the Nomination and Remuneration Committee at their meeting held on the said date subject to the approval of the shareholders by way of passing Ordinary Resolution/s. Subsequently, their appointments were approved by the shareholders on the 28th September, 2014.

The Securities and Exchange Board of India (SEBI) on the 02nd September, 2015 had notified the SEBI (Listing Obligations and Disclosure Requirements) Regulations (Listing Regulations) in place of the Listing Agreement executed with the Stock Exchanges.

SEBI (Listing Obligations and Disclosure Requirements)(Amendment) Regulations, 2018 (Amended Listing Regulations) have been notified on the 09th May, which inter alia, stipulates that no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person.

The Board and the Nomination and Remuneration Committee believe that the justification for continuing the directorships of Shri Dharmendar Nath Davar, Shri Prithvi Raj Khanna, Dr. Ramesh Chandra Vaish and Dr. Lalit Bhasin, as Non- Executive Independent Directors of the Company, (who have attained the age of seventy five years), is that all of such Directors

are eminent personalities and experts in their respective fields who have been contributing immensely to the growth & development of the Company and its projects and business for long periods during their terms as Independent Directors. Moreover, the Company's success has been to a great extent attributed to their contributions and presence in the Board, and that it is expected that their continuing presence as Non-Executive Independent Directors shall be significantly beneficial to the Company and its business, in the future.

In view of the above, The Board at their meeting held on the 13th August, 2018 has approved the continuing of the directorships of Shri Dharmendar Nath Davar, Shri Prithvi Raj Khanna, Dr. Ramesh Chandra Vaish and Dr. Lalit Bhasin as Non- Executive Independent directors of the Company (not liable to retire by rotation) for remaining part of their first term {i.e. till the 28th September, 2019}, in compliance with the requirements of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Listing Regulations as amended on the recommendation of the Nomination and Remuneration Committee at their meeting held on the said date, subject to the approval of the shareholders by way of passing Special Resolution/s.

The above mentioned independent directors have given a declaration that they meet the criteria of independence as provided under Section 149 (6) of the Act and are not debarred from continuing their directorships pursuant to any SEBI's Order. Moreover, they are also not disqualified to continue their directorships under the Act.

In the opinion of the Board, the abovementioned Independent Directors fulfil the conditions specified in the Act and the Companies (Appointment and Qualification of Directors) Rules 2014 for appointment as Independent Directors and they are independent of the Management.

In compliance with the Listing Regulations as amended, the continuation of the directorships of the above Directors as Non Executive Independent Directors is now being placed before the shareholders in this AGM for their approval by way of passing the Special Resolution/s.

Brief resume of Shri Dharmendar Nath Davar, Shri Prithvi Raj Khanna, Dr. Ramesh Chandra Vaish and Dr. Lalit Bhasin and other information as required to be given in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is given as a part of this notice of AGM and also forms part of Directors Report for the Financial Year 2017-18

The Memorandum & Articles of Association of the Company can be inspected by members of the Company in physical form at its Registered Office of the Company on all working days, except Saturdays, during business hours (i.e., 11:00 a.m. to 4:00 p.m.) up to the date of the Meeting.

Your Directors recommend passing the proposed Resolution given in Item Nos. 5 to 8 as Special Resolution/s.

Save and except the aforesaid Independent Directors, none of the other Directors, Key Managerial Personnel of the Company, and/or their relatives are concerned or interested, financially or otherwise in these proposed Resolutions.

Item No. 9

The Board of Directors of the Company (Board) at their meeting held on the 10th November, 2012 had re- appointed Shri Pranav Ansal {DIN: 00017804} as Vice Chairman & Managing Director of the Company for a period of 05 years, w.e.f. the 01st November, 2012 to the 31st October, 2017 on the recommendation of the Nomination and Compensation / Remuneration Committees at their respective meetings held on the same date subject to the approval of the members by way of passing an Ordinary Resolution. He has been re-designated as Vice Chairman & Whole Time Director of the Company w.e.f the 09th August, 2013. Subsequently, his appointment was approved by the members on the 27th September, 2013 including the payment of his remuneration. Accordingly, the tenure of his re-appointment as Vice Chairman & Whole Time Director had expired on the 31st October, 2017.

The Board of Directors at their meeting held on the 14th November, 2017 have approved the re-appointment and remuneration of Shri Pranav Ansal as Vice Chairman and Whole Time Director for a period of five years commencing from the 01st November, 2017 to the 31st October, 2022, in terms of the provisions of Section 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 {"Act"}, and the Rules framed there under on the basis of the recommendation of the Nomination and Remuneration Committee at their meeting held on the said date subject to the approval of the members by way of passing an Ordinary Resolution at the next General Meeting. However, the appointment with remuneration is subject to all the statutory provisions of the Companies Act, 2013 ("Act") including Section 197(3) of the Act regarding payment of the remuneration during the Financial Year, when the Company has no profits or its profit are inadequate.

Shri Pranav Ansal satisfies all the conditions set out in Part –I of Schedule V of the Act for being eligible for his re-appointment and he is not debarred from holding the office of director pursuant to SEBI's order.

Shri Pranav Ansal, a prominent industrialist, is consolidating and expanding the great legacy of the Ansal API Group. He is the driving force behind Ansal Plaza, Delhi which sparked the Mall revolution in the Country. His brief profile and other disclosures, as required to be given in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting, is given as a part of this notice of AGM and also forms part of Directors Report for the Financial Year 2017-18.

The aforesaid re-appointment and remuneration of Shri Pranav Ansal which are subject to the approval of the shareholders by way of passing an Ordinary Resolution, in terms of the recommendation of Nomination and Remuneration Committee and approval of the Board under the provisions of the Companies Act, 2013 and other applicable provisions, if any of the Act be regarded as written memorandum setting out the terms and conditions of his re-appointment and remuneration pursuant to Section 190 of the Act which is available at the Registered office of the Company.

Details of the re-appointment including terms and conditions along with the salary, perquisites and commission {in short, remuneration} of Shri Pranav Ansal, is set out in Resolution mentioned at item no . 9.

The Memorandum & Articles of Association of the Company can be inspected by members of the Company in physical form at its Registered Office of the Company on all working days, except Saturdays, during business hours (i.e., 10:00 a.m. to 5:30 p.m.) up to the date of the Meeting.

Your Directors recommend passing the proposed Resolution given in Item No. 9 as an Ordinary Resolution.

Except Shri Pranav Ansal, Vice Chairman and Shri Sushil Ansal, Chairman and Whole Time Director, father of Pranav Ansal, none of the other Directors, Key Managerial Personnel of the Company, and/or their relatives are concerned or interested, financially or otherwise in this proposed Ordinary Resolution.

Item No. 10

In terms of the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), it is required to appoint the Cost Auditor to conduct the audit of the cost records of the Company. The remuneration of Cost Auditor is required to be ratified by the Members of the Company.

M/s J.D. Associates, Cost Accountants, Firm Registration No. 101443, has been appointed as Cost Auditor by the Board of the Company {Board} on the recommendation of the Audit Committee at their respective meetings held on the 12th August, 2017, to conduct the audit of the cost records of the Company for the Financial Year ending the 31st March, 2018 at the remuneration amounting Rs. 1,50,000 {Rupees one lakh and Fifty Thousand } excluding applicable tax.

In compliance with the provisions of said Section the remuneration of the Cost Auditor for the Financial Year 2018-19 is now being placed before the Members at this AGM for their ratification and confirmation.

The Memorandum & Articles of Association of the Company can be inspected by members of the Company in physical form at its Registered Office of the Company on all working days, except Saturdays, during business hours (i.e., 10:00 a.m. to 5:30 p.m.) up to the date of the Meeting.

Your Directors recommend passing the proposed Resolution given in Item No. 10 as an Ordinary Resolution.

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

Item No. 11

In terms of the provisions of Section 180(1)(a) of the Companies Act, 2013, the consent of the members by a Special Resolution is necessary to mortgage and /or create charge on the immovable and movable properties or otherwise dispose off the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking the whole or substantially the whole of any such undertakings. Since mortgaging by the company of its movable or immovable properties in favour of various Financial Institutions/ Banks/ Trustees/ Debenture holders/ Depositors/ Body Corporates for availing terms loans/other secured borrowings is regarded as disposal of the company's properties/undertakings, it is necessary for the members to pass the resolution under Section 180(1)(a) of the Companies Act, 2013 by way of special

resolution.

The members of the Company had passed a Special resolution under Section 180(1)(a) approving the power to mortgage or create charge on 47th AGM of the Company held on the 29th September, 2014.

However the same does not cover the power to mortgage / charge on the properties of the Company in case of borrowing done by any associate/subsidiary company of your Company.

Accordingly the Special Resolution dated 29th September, 2014 is proposed to be modified to cover the borrowings by the associate and subsidiary Companies of the Company.

None of the Directors / Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board of Directors recommends the Special Resolution set out at Item no. 11 of the Notice for approval by the members.

Regd. Office:

115, Ansal Bhawan,
16, Kasturba Gandhi Marg,
New Delhi - 110 001
CIN: L45101DL1967PLC004759
Email: shareholderservice@ansalapi.com

**By and on behalf of the Board of Directors
for Ansal Properties & Infrastructure Ltd.**

**(ABDUL SAMI)
Company Secretary
FCS- 7135
136, SFS Flats, Phase 4,
Ashok Vihar, New Delhi 110052**

Date : 13th August, 2018
Place: New Delhi

ANNEXURE TO THE NOTICE DATED THE 13th AUGUST, 2018

Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

DETAILS OF THE WHOLE TIME DIRECTORS (WTD), JOINT MANAGING DIRECTOR & NON EXECUTIVE INDEPENDENT DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

Name of the Director/s	Shri Sushil Ansal Chairman & WTD	Shri Pranav Ansal, Vice Chairman & WTD	Shri Anil Kumar, Joint Managing Director & CEO	Shri D.N Davar, Non Executive and Independent Director	Shri P.R. Khanna, Non Executive and Independent Director	Dr. R.C Vaish, Non Executive and Independent Director	Dr. Lalit Bhasin, Non Executive and Independent Director
Ref. of item no. of Notice dated the 13 th August, 2018	2	3 & 9	4	5	6	7	8
Date of Birth	11.11.1939	27.11.1968	01.09.1959	08.08.1934	02.07.1933	19.06.1941	19.01.1939
Age of Directors	79 Years	50 years	59 Years	84 years	85 years	77 years	79 years
Date of First Appointment on the Board	30.06.1967	22.04.2006	01.04.2005	16.08.1995	30.08.2003	11.02.1992	30.10.2002
Qualifications	B.A. (Hons) in Economics	B.Com(H)	D.C.L., ACS, FCA, and LL.B	B. Com (Hons) - M.A.(Economics) - Certified Associate of Indian Institute of Bankers - Fellow of Economics Development Institute of World Bank	Fellow Member of ICAI	M.A. (Accounting), M.Com, LL.B, Ph.D (Eco), FCA	B.A. (Hons.) LL.B.
Expertise in specific functional areas / Experience	Shri Sushil Ansal, is the driving force behind the Ansal API Group. He has been the Chairman of Overseas Construction Council of India. He is Past President of PHD Chamber of Commerce and Industry and has been the Chairman of	Shri Pranav Ansal, is a prominent industrialist who is expanding the great legacy of the Ansal API Group. He is a graduate from Hans Raj College (Delhi University) and initially joined the Company as a Management	Shri Anil Kumar, a noted professional in Finance and Accounts, has many professional degrees. He started his career in 1982 with a proficient firm and thereafter joined Superior Air Products Limited. He had joined the	Shri D.N Davar, a distinguished professional development banker with innate expertise in corporate management. He joined Industrial Finance Corporation of India (IFCI), a well known financial institution and retired on completion of two terms	Shri Khanna, a notable professional, is a Fellow Member of the Institute of Chartered Accountants of India, hav Shri Khanna, a notable professional, is a Fellow Member of the Institute of Chartered Accountants of India, hav	Dr. Vaish is an eminent practicing Chartered Accountant having more than 51 years of rich and varied experience with specialization in international taxation and finance and off-shore investment. Dr. Vaish has an outstanding	Dr. Bhasin, is an illustrious lawyer with four decades of law practice. He has held / holds several important posts as Chairman, Film Certification Appellate Tribunal, President, Inter Pacific Bar Association, Vice-President, Bar

	National Housing Committee of Federation of Indian Chambers of Commerce and Industry. He has been actively associated with several other-Chambers including as an active spokesperson of trade and industry. He is also engaged in various charitable and social up-lift projects through their various Trusts of which he is the Chairman. He introduced the shopping mall culture in North India by building "Ansal Plaza" in the year 1998 followed by a chain of malls. For his outstanding contribution in the construction and real estate industry in India and abroad, he has been honored on many occasions.	Trainee. He is the driving force behind Ansal Plaza, Delhi which sparked off the Mall revolution in the Country. He has taken upon the mantle of expanding the Group's business to new horizons and is responsible for extending the Ansal API brand name to new geographies in the areas of township development and innovative commercial set ups with international standards.	Company in 1999 as Vice President – Finance and at present is also Joint Managing Director & CEO of the Company.	spreading eight years as its Executive Chairman in 1992. He had also been on the Boards and Executive Committees of IDBI and IRBI for nearly 8 years and also on the Board of LIC Housing Finance Co. He has been for several years, a part time consultant to the World Bank, UNIDO and KFW. Presently he is on the Boards of several reputed companies, training institutions and non-governmental (social) organizations.	of experience in practice. Shri Khanna started his career in 1956 as a practicing Chartered Accountant. He was a senior partner in Khanna & Annadham, Chartered Accountants and retired in May 1998 and was also Partner in charge of Delhi office of Deloitte Haskins & Dells. Shri Khanna has vast experience & knowledge in finance, accounting, company law and corporate consultancy matters. During his career, he served as Chairman, NIRC & Member Central Council of the ICAI. He also served as Chairman of the Company Law Committee, Member of the Accounting Standard Board etc., of the ICAI. He had also acted as Member, Board of Trustees of UTI and SUN F&C Mutual Fund and as a Director of SBI and UTI Asset Management Co. Limited. He was a past member of the governing body of Shri Ram College of Commerce,	academic record and after teaching at University of Florida, USA, has worked with Coopers and Lybrand in New York, London and New Delhi. He has been a Senior Counsel, Tax and Business Advisory Services at Pricewaterhouse Coopers, New Delhi besides being the member of Company Law Advisory Committee, Regional Tax Advisory Committee, and various fiscal committees of apex chambers of commerce like FICCI and ASSO-CHAM	Association of India, President, The Society of Indian Law Firms, President, India Society for Afro Asian Studies, Chairman, Services Export Promotion Council, Honorary Life Member of International Bar Association, Member of the Central Council of The Institute of Company Secretaries of India, Member of High level group constituted by the GOI, Ministry of Company Affairs for setting up Indian Institute of Corporate Affairs (IICA), Executive President, The India Law Foundation, and as Treasurer of Institute of Marketing & Management. He has received several awards including the Indira Gandhi National Unity Award, Award for excellence in professionalism by Institute of Marketing Management, Indira Gandhi Priyadarshani Award, Award of Distinction by International Bar
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Name of other listed companies in which Directorships held by such persons	Nil					Delhi and presently a member of governing body of Shriram Industrial and Scientific Research Foundation.	Association etc. He has authored several books on diverse subjects. He has been nominated on the Advisory Committee of the Central Government for advising on matters arising out of the administration of the Companies Act. He has been appointed as a Member of Committee of Experts for review of Cinematograph Act, 1952 by the Ministry of Information and Broadcast, Government of India. Moreover, he has been conferred the Degree of Doctor of Laws (LL.D) Honoris Causa with full honours and rights and privileges by the University of Rajasthan.
	Nil	Nil	Nil	1. Sandhar Technologies Limited 2. Maral Overseas Limited 3. HEG Limited 4. RSWM Limited 5. OCL India Limited 6. Titagarh Wagons Limited	1. Indag Rubber Ltd. 2. DCM Shriram Industries Ltd.	1. Omax Autos Limited 2. Roto Pumps Limited 3. Ginni Filaments Ltd.	1. Godfrey Philips India Ltd. 2. Asian Hotels (West) Ltd. 3. Asian Hotels (North) Ltd. 4. United Breweries (Holdings) Ltd.

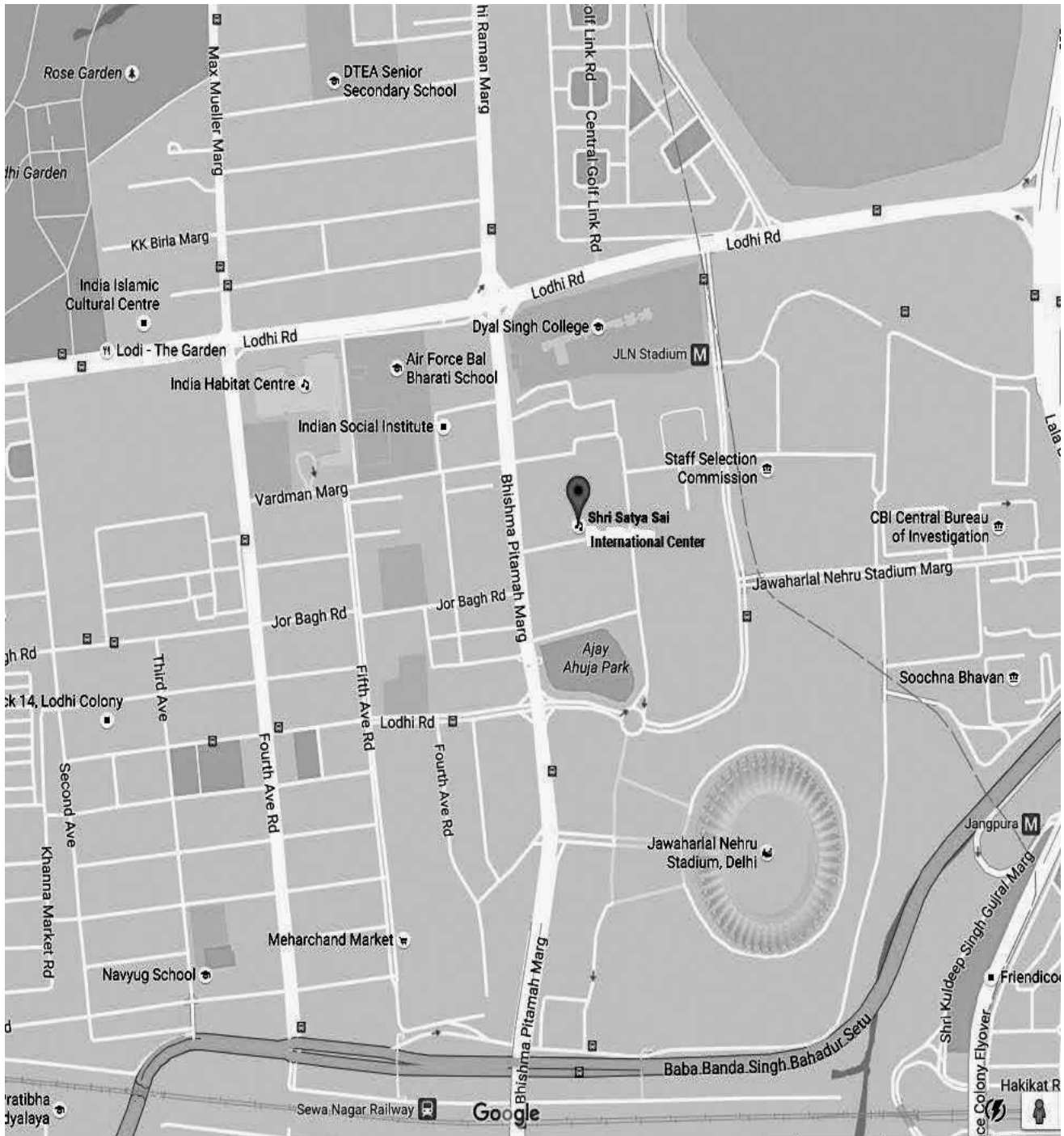
Name of other listed companies in which such persons holding Membership of Committee of the Board	Nil	Nil	Nil	1. HEG Limited 2. Titagarh Wag- ons Limited. 3. OCL India Limited 4. Maral Overseas Ltd. 5. RSWM Ltd.	1. Indag Rubber Ltd. 2. DCM Shriram Industries Ltd.	1. Omax Autos Limited 2. Roto Pumps Limited	1. Godfrey Phillips India Ltd. 2. Asian Hotels (North) Ltd.
Remuneration Last drawn	Details of last drawn remuneration are mentioned in the Corporate Governance report forms part of the Directors Report						
No. of meeting of the Board attended during the year	Details of the meetings attended during the year are mentioned in the Corporate Governance report forms part of the Directors Report						
Shareholding in the Company	14340225	7971850	Nil	1000	Nil	Nil	Nil
Relationship between directors inter-se	Father of Shri Pranav Ansal.	Son of Shri Sushil Ansal.	Not related	Not related	Not related	Not related	Not related

MEMBERS / SHAREHOLDERS ARE REQUESTED TO BRING THEIR COPY OF ANNUAL REPORT AT THE MEETING. NO ADDITIONAL COPIES SHALL BE SUPPLIED AT THE VENUE.

Important communication to Members (Shareholders)

The Ministry of Corporate Affairs, Govt. of India (MCA) as a part of its "Green Initiative in the Corporate Governance" permits paperless compliances by companies by way of, inter alia, service of all notices/documents including Annual Reports by companies to its members, through electronic mode instead of physical mode. Your Company has been supporting this Green Initiative since many years and likewise the Company has sent the Annual Report for the Financial Year 2017-18 including the notice of this AGM through e-mail addresses to those members whose e-mail addresses are available with the Depository Participants (DPs). Remaining members holding shares in demat mode as well as in physical mode are again requested to register their e-mail addresses, in respect of their demat holdings through their concerned DPs, and/or send particulars of their e-mail addresses to the Company at its Registered Office, to support the Green Initiative of the Government.

Route map to the venue of the 51st Annual General Meeting (AGM) of Ansal Properties & Infrastructure Limited



Sri Sathya Sai International Centre,
Pragati Vihar, Lodhi Road, New Delhi-110003

DIRECTORS' REPORT

Dear Members/ Shareholders,

Your Directors are pleased to present the 51st (Fifty First) Annual Report along with the Audited Financial Statements of your Company for the Financial Year ended the 31st March, 2018.

COMPANY PERFORMANCE

Financial Highlights (Standalone)

(Rs in Lakhs)

Particulars	For the year ended 31.03.2018		For the year ended 31.03.2017	
Sales & Other Income		56881.50		68208.72
Profit (Before Interest, Depreciation, Exceptional Items and Taxes)		6678.92		5579.72
Less : Interest	10170.97		3746.37	
Depreciation	331.97		386.56	
Exceptional Items	2562.75	13065.69	Nil	4132.93
Profit(Loss) before Tax		(6386.77)		1446.79
Less : Provision for taxation		(2529.53)		556.36
Profit (Loss) after Tax carried to Balance Sheet		(3857.24)		890.43
Other Comprehensive Income (Net of Tax)		25.92		38.95
Add : - Surplus Profit brought forward from previous year				Nil
Disposable Profit				Nil
APPROPRIATIONS :-				
- Proposed Dividend including Dividend Tax		-		Nil
- Transfer to General Reserve		-		-
Debenture redemption Reserve				Nil
Surplus (Deficit) carried to Balance Sheet		(3831.32)		929.37

RESULTS OF OUR OPERATIONS

Net Loss for the year 2017-18 stood at Rs. (3831.32) lakhs as against Profit of Rs. 929.38 lakhs in the year 2016-17. The total turnover including other income for the year 2017-18 stood at Rs. 56881.50 lakhs, as compared to Rs. 68208.72 lakhs for the year 2016-17.

TRANSFER TO RESERVES

During the Financial Year under review, no amount has been transferred to General Reserve.

CAPITAL STRUCTURE

During the Financial Year 2017-18, there has been no change in the capital structure of the Company.

DIVIDEND

The Board of Directors of your Company, keeping in view the loss in the Financial Year 2017-18 and uncertainties in the real estate sector and so also the imperative need to conserve resources, decided not to recommend any dividend for the said financial year.

LOANS, GUARANTEES AND INVESTMENTS

Details of loans, guarantees and investments under the provisions of Section 186 of the Companies Act, 2013 ("the Act") read

with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time as on 31st March, 2018, are set out in the Standalone Financial Statements forming part of this Annual report.

CONSOLIDATED FINANCIAL STATEMENTS

The Audited Consolidated Financial Statements of your Company for the Financial Year 2017-18 have been prepared in accordance with the applicable provisions of Companies Act, 2013, Rules made thereunder, Indian Accounting Standards (IND –AS) and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended (hereinafter referred to as the “Listing Regulations”), are forming part of this Annual Report.

FIXED DEPOSITS

As on the 31st March, 2018, fixed deposits stood at Rs.11033 Lakhs as against Rs. 13267 Lakhs in the previous year.

As already reported earlier, the Company could not to comply with the provisions of Section 73 and other applicable Sections of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and therefore the Company had w.e.f. the 01st April 2014, stopped accepting/renewing fixed deposits.

Since the Company was unable to make payments to its fixed deposit holders as per schedule mentioned in its Fixed Deposit Schemes due to fund constraints arising out of downturn in the real estate market, a revised schedule of payment of fixed deposits was approved by the then Hon'ble Company Law Board, New Delhi Bench (CLB) vide its Order dated the 30th December, 2014.

Subsequently, fresh petition/s had been filed at Principal Bench of the National Company Law Tribunal (NCLT), New Delhi for seeking further extension of time for repayment of Fixed Deposits (FDs) payable as there was no improvement in the fund position and the real estate market had remained depressed.

In response thereto, NCLT passed Order/s for repayment of fixed deposits with certain conditions.

As per the Order of the Hon'ble NCLT dated the 31st May, 2018, the requirement to maintain the liquid assets {on or before the 30th April, 2018} as required under the Companies {Acceptance of Deposits} Rules, 2014 has been waived for the financial year 2017-18.

Thereafter, at the various hearings held before the NCLT and at the last hearing held on the 19th July, 2018 NCLT has reviewed the status of its Order Compliance and passed an Order extending the Scheme for further 02 months after which the performance of the Company shall be reviewed by it for considering further extension.

The Company has made payments to the fixed deposit holders in compliance with the fresh proposal approved by the NCLT till June, 2018. The next date of hearing will be on the 06th September, 2018.

The Company is complying with above NCLT Orders. Further, provisions of Sections 73 to 76 or any other relevant provisions of the Act, whichever is applicable are being complied by it.

Details relating to deposits covered under The Companies (Acceptance of Deposits) Rules, 2014 for the Financial Year 2017-18 are as follows:

- Deposit accepted during the year: Nil
- Deposit accepted before the 01st April 2014 is in compliance with the requirements of the Companies Act, 1956 and Rules there under.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No Material changes and commitments have occurred between the end of Financial Year 2017-18 and the date of this Report which could affect the financial position of the Company.

BUSINESS

There has been no change in Nature of Business of the Company during the Financial Year 2017-18.

Pursuant to its mission as well as in practice, your Company is constantly striving to create world class solutions in real estate and uplift the quality of life. Over the five decades it has been engaged in the business of real estate in various facets and in that process, it has been evolving as a professionally managed organization striving for excellence.

During the last 51 years, it had been and presently engaged in the field of housing and real estate business covering development of Hi- Tech and integrated townships and other large mixed-use and stand-alone developments in the residential, commercial, retail and hospitality segments, with a focus on large-scale mixed use developments, particularly in residential projects. The business is being carried on by the Company on its own as well as through various subsidiaries, associates, joint ventures and collaborations etc. As a well-known developer, your Company has several landmark buildings in Connaught Place (CBD of New Delhi) viz. Akash Deep, Surya Kiran, Vikas Minar, Amba Deep, Statesman House etc., and it has established its brand image over long five decades. The projects of your Company are located in the NCR, the States of Uttar Pradesh, Haryana, Rajasthan and Punjab.

Through Management's Discussion and Analysis Report forming part of the Directors' Report, your Board has tried to capture broader overview of the Global economic scenario and the Indian economy situation and more particularly the Real Estate Sector prevailing in the Country which have and shall have impact on the nature of Company's business and generally in the class of business in which the Company has interest.

No significant and material order has been passed by the Regulators or Courts or Tribunal affecting the going concern status and company's operations in future.

REAL ESTATE SECTOR

Real estate in India is being recognized to drive the economic growth engine of the Country. The Sector, if channelized properly, could catapult the growth of several other sectors in India through its backward and forward linkages.

The entry of major private players in the education sector has created vast opportunities for the real estate sector. Emergence of nuclear families and growing urbanization has given rise to several townships that are developed to take care of the elderly. Growth in the number of tourists has resulted in demand for service apartments. This demand is likely to be on the uptrend and presents opportunities for the unorganized sector.

The real estate sector including construction is a pivotal cog of economic growth for India, as it contributes the third highest share to the Indian economy and is also the third largest employer (after agriculture and manufacturing). With forward and backward linkages to over 250 sectors and ancillary industries, the real estate sector is the third-highest contributor to the economy. It employed over 52 million work-force till 2017, and as per projections is slated to employ over 67 million work-force by 2022.

The Indian real estate market is expected to touch US\$ 180 billion by 2020. The housing sector alone contributes 5-6 per cent to the Country's Gross Domestic Product (GDP). In the Financial years from 2008-2020, the market size of this Sector is expected to increase at a Compound Annual Growth Rate (CAGR) of 11.2 per cent. Retail, hospitality, and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

Your Company has at present projects under various stages of implementation across residential, commercial, retail and others. It focuses on mixed use development, particularly in residential projects, and, has a leading position in the housing segment, particularly in key cities in northern India. Within the residential asset class, the projects of the Company range from large-scale integrated townships to mixed use and stand-alone detached single and group housing, as well as serviced plots. Your Company continues to follow the strategy of developing integrated townships in key cities in North India.

TOWNSHIPS

The housing industry of India has been one of the fastest growing sectors. Over 51 years, your Company has developed and continues to develop world-class residential townships, complexes, giving facilities to its customers, stakeholders and investors while giving a new dimension to the India infrastructure development.

Townships have become the most sought after property destinations even though the properties located there-in cost higher than the standalone properties. Complexes built in large area of lands with all facilities including schools, hospitals, shopping malls, gymnasium, swimming pool, health spa provide an unique living experience that people demand these days. With these changes in consumer preferences it is but apparent that the townships are the next big thing in the Indian real estate development industry. As land prices show fluctuating movements with tendency of significant escalation in key cities and basic infrastructures lag to balance with increasing populace, real estate property developers are building cities away from the city to facilitate better quality lifestyles.

Details of major projects / townships of your Company are discussed in Management Discussion and Analysis Report which forms a part of this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company has always been a committed organisation in working towards social causes and meeting the societal expectations and thus ushering in cooperative relationship. With this very notion in mind, the Company now seeks to extend its support towards community service with a public -spirited approach by enhancing the quality of life in the field of healthcare, learning and basic infrastructure facilities to the underprivileged. Through its CSR initiatives, your Company wishes to create a community of goodwill thus enabling itself to reinforce a positive and socially amicable corporate entity.

Your Company aims to actively contribute towards a healthy and harmonious environment in the society and communities around its areas of operation. This allows your Company to enhance corporation from the society it caters.

The Corporate Social Responsibility {CSR} Committee constituted by the Board of Directors {Board} on the 07th February, 2014, is in consonance with the requirements of the Section 135 of the Companies Act, 2013 and its Rules. The said CSR Committee has been entrusted with the responsibility of formulating and recommending to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and the amount to be spent on CSR activities. In this regard following the recommendation of the said Committee, the Board has approved the CSR policy, on the 16th May, 2015 {duly amended}, which is also available on the website of the Company i.e. <http://www.ansalapi.com/wp-content/uploads/2014/12/Corporate-social-responsibility-policynew.pdf>

The Composition of the said Committee and other particulars are mentioned in the Corporate Governance Report which forms part of this Annual Report.

As part of its existing Corporate Social Responsibility (CSR) your Company has since long supported the under-privileged and socially and economically backward sections of the society. This can be seen from many of its social projects in terms of setting up of schools, health care facilities, old age care homes and affordable homes for weaker sections. Your Company collaborates with social, charitable and NGOs which are similarly engaged in pursuit of upliftment of under-privileged sections of the society.

Annual Report on the Corporate Social Responsibility Activities for the Financial Year ended on the 31st March, 2018.

The CSR report for the financial year ended 31st March, 2018, is attached as **Annexure – A** to the Boards' Report.

A. EDUCATION

Education imparts not just knowledge but nurtures an individual's evolution for the future. The key factor of knowledge is at core of all development efforts in advancing economic and social well being in an emerging nation like India. Your Company, through its associates/ Trust, has ushered in the field of education and has built eminent institutes like:

● Ansal University

Chiranjiv Charitable Trust (CCT) has setup a University called **"Ansal University"** under the Haryana Private Universities Act, 2006. Ansal University is dedicated to its mission to nurture scholars who will contribute to society by advancing knowledge and imparting it to new generations of students.

The University has established various schools with a focus on Architecture, Design, Engineering & Management supported by Applied Sciences, Computer Applications, Humanities, and Languages & International Studies. A few unique features of the University are - contemporary curriculum, relevant pedagogy, emphasis on soft skills & trans-disciplinary learning (TDL) by all students across various disciplines.

The students having gone through the transcendental education model have come to the international benchmarks of quality education and are evolving into all-rounded professionals for holistic perspective towards industry and academics.

Brief for various disciplines being taught at University are:

Sushant School of Art & Architecture (SSAA):- Conceived with the objective of combining traditional Indian aesthetics and mode of urban planning with the needs of a modern city space; SSAA not only fulfils this objective but also goes beyond and set its own paradigm. SSAA has completed 27 years of its existence and it has been recognised as one of the top three schools of architecture in the Country.

SSAA has associations with many international universities and institutions such as Massachusetts Institute of Technology, AA School London, University of Bath, Deakin University, Illinios Institute of Technology, Chicago, Lawrence Technology University, Aristotle University, University of British Columbia, University of Melbourne. These

international relationships ensure that SSAA is always in dialogue with world community.

Sushant School of Design's:- Its curriculum is planned and progressed keeping in mind the individual's potential and abilities for pursuing the courses of interior designing , fashion and textiles designing, product designing, and visual communication.

School of Engineering and Technology:- It is focussing on renewal energies, design and development of sustainable products and processes to enhance manufacturing and its productivity, affordable health care systems and services, future cities and new materials in bio medicine and cooling. It offers courses on computer science engineering, electronics, electrical and communication engineering, mechanical and civil engineering.

School of Management Studies:- It offers management education with futuristic outlook. Courses include on real estate management, health care management, international business, specialisation in retail, insurance, tourism, marketing, finance, hotel management and catering technology.

School of Tourism and Hotel Management:- It has been setup in partnership with World's No. 1 Hospitality School VATEL from France. The school is offering courses in Hotel Management and Catering Technology.

School of Skill and Entrepreneurial Development (SSED):- It has been set-up with the objective to up-grade skills of unemployed youth to facilitate the supply of skilled manpower, ready to work in Industry. Imparting skills under partnership with NSDC will help the unemployed, particularly the dropout youths in getting job – employment or self employment. SSED organizes on the job training through placement at the Companies under the National Employment Enhancement Mission (NEEM) of AICTE to enhance the employability of the students.

B RESEARCH & RESOURCES CONSERVATION

Your Company recognizes the relationship of business sustainability with resources management and is committed to supervise and conserve the amount of water and electricity used across its project sites at the time of construction. It has installed Solar Power Plants at some of its location with view of generating clean energy for internal consumptions.

Scientific Research Program – In this era of technological advancement throughout the World, there is need for development of new technologies. Therefore, your Company has undertaken a scientific research program to bring out innovations in the field of Solar Energy Projects.

In India there is a wide gap between the demand for electricity and its availability leading to load shedding in many areas particularly in rural areas. To plug the gaps small auxiliary power plants are being set up by the governments which are based on gas and oil and make them cost inefficient. The solar thermal systems can provide very efficient and cost- effective alternative for power demands. The project of your Company is expected to yield benefits for the entire Society clubbed with availability of sustainable and clean energy with reasonable costs.

In order to create awareness amongst employees towards environment and resources conservation, your Company organises various camps and has been anchoring green initiatives on a regular basis. The projects of your Company have integrated environment protection, up gradation, conservation, water harvesting, etc. and plantation of trees etc. as a part of the sustainable development.

C DAY CARE CRÈCHE FACILITIES AT PROJECT SITES

Your Company, through an NGO- 'Mobile Crèches', strives to ensure a healthy and secure childhood for children through quality day care programs aimed at holistic development. This further creates favorable conditions for Women to work at the Company's project sites by providing them the necessary day care support for their children and providing opportunities for basic schooling skills. Day care programs run for eight hours, six days a week for children as young as newborns to 12 year old, with trained, experienced and caring staff.

D COMMUNITY DEVELOPMENT INITIATIVES

Your Company strongly believes in contributing to and investing in communities in and around its project sites. Under this endeavour, several initiatives have made a lasting impact on the economic, environmental and social conditions of local people. Some such initiatives are:

- Tree plantations
- Adoption of villages connected to project sites of the Company
- Construction of roads, sanitation facilities and temples
- Provision of electricity
- Provision of employment

- Sponsorship of Vocational Training Programmes
- Blood Donation Camps
- Provision of health facilities to poor people

E HEALTHCARE

● **Diya India Foundation:-** This NGO is engaged for betterment of weaker sections of society. Your Company, through this trust, has been supporting primary school education to the underprivileged children from the slum clusters. Today the foundation has two school buildings - Chetan Vidya Mandir and Chetan Playway School. It is also being planned to conduct regular basic healthcare facilities with assistance in medicines to those in need in villages that have no access to the hospital facility.

● **Village Kahma in Punjab:-** The welfare and social upliftment of this village and the surrounding areas has been undertaken through Kahma Welfare Committee, a non- profitable organization set up for this purpose. This initiative has been in progress for decades. A hospital in Kahma—Hansraj Government Hospital - in the name of Late Sh. Hans Raj – grandfather of Shri Sushil Ansal, has been set up. The Welfare Committee has been working well in providing medical support to the villagers of Kahma in Punjab and adjoining villages with the support from your Company. Specialized eye camps are organized every year and many are getting benefitted through camp facility.

F HOUSING FOR ECONOMICALLY WEAKER SECTIONS (EWS) OF THE SOCIETY

More than three thousand plots for Economically Weaker Sections of the society, in townships of the Company, are in the process of development. The plots were allotted through open public lottery system at highly subsidised rates with easy interest free instalments. The affordable homes are being developed in the projects in Uttar Pradesh and Rajasthan and it is also proposed to further add to above tally of dwelling units in the affordable housing category in the next few years.

G SENIOR CITIZEN HOME

A plot of 1000 sq. m. has long since been donated to establish a Senior Citizen's Home in Palam Vihar, Gurgaon. Free technical and engineering support was provided to build this home called Chiranjiv Karam Bhoomi. Several senior citizens are staying in this home which is being run by Divya Chaya Trust comprising Smt. Kusum Ansal and other members of the Trust.

H PROMOTION OF LITERATURE

Kusumanjali Foundation, another social and literary initiative of your Company, a non-profit making company is promoting literary works of budding writers in Hindi and other regional languages. Kusumanjali Foundation has been established by Dr. (Mrs.) Kusum Ansal, the well-known writer and supported by your Company.

A literary charitable organisation known as SAMVAD has been launched. It provides an opportunity for creative writers where their literary works are discussed and analysed. Your Company's social and charitable initiatives have been giving support for more than twenty years. A collection of the selected works of the members of the Samvad has been compiled into a book for dissemination to public and creative fraternity.

I PROMOTION OF RELIGIOUS AND SPIRITUAL ACTIVITIES

Ethics and principles, which are deep rooted in the Indian philosophy of spiritualism and religious inclinations, are immensely valued. Contributions have been made to religious and spiritual activities from time to time. An extended portion of Chhattarpur Temple in Delhi has been built. Earlier, a donation of five acres of land has been made to ISKCON, where a spiritual learning centre and the construction of temple are already in progress.

AUDIT COMMITTEE

The composition of the Audit committee is covered under the Corporate Governance Report which forms the part of this Annual Report. All the recommendations made by the Audit Committee were accepted by the Board.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial control with reference to financial statements. In this regard, the Board of Directors at their meeting held on the 11th February, 2015 have noted/approved the policies and procedures adopted by the Company for ensuring an 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.

SUBSIDIARY COMPANIES

During the Financial Year 2017-18, no company has become or ceased to be a Subsidiary, Associate or Joint Venture of the Company.

During the Financial Year 2017-18, your Company have 84 (Eighty Four) Subsidiary companies and 02 (two) Joint Venture companies.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing salient features of financial statements of subsidiary and joint venture Companies in Form AOC-1 is provided at the end of the Consolidated Financial Statement and hence not repeated in this Report.

Pursuant to the provisions of Section 136 of the Companies Act, 2013, separate audited financial statement {Standalone and consolidated, wherever applicable} in respect of each of the subsidiaries and joint venture companies shall be kept open for inspection at the Registered Office of your Company during working hours (09.00 A.M to 5.45 P.M.) for a period of 21 days before the date of the Annual General Meeting of the Company. It shall also make available these documents upon request by any member of the Company. The separate audited financial statement in respect of each of the subsidiaries and joint venture companies, is available on the website of your Company at (www.ansalapi.com)

A Policy on Material Subsidiary Companies has been formulated, {duly amended}, and the same is available on the website of the Company i.e. <http://www.ansalapi.com/wp-content/uploads/2015/08/APIL-Policy-on-Material-Subsidiary.pdf>

BOARD MEETINGS

During the Financial Year under review, 4 (four) meetings of the Board of Directors were held on 29th May, 2017, 12th August, 2017, 14th November, 2017, and 12th February, 2018.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Change in Directorship

During the Financial Year under review, Shri Prem Singh Rana, an Independent Director had resigned from the Directorship of the Company w.e.f. the 08th November, 2017. The Board of Directors had placed on record its appreciation for the valuable services rendered by Shri Prem Singh Rana during his tenure on the Board of the Company.

Change in Company Secretary and Compliance Officer

Shri. Deepak Jain has been appointed as Vice President (Secretarial) & Compliance Officer w.e.f. the 14th August, 2018 and as Company Secretary w.e.f. the 25th September, 2018, in place of Shri. Abdul Sami who has left the services of the company from the closure of working hours on the 13th August, 2018.

Continuation of the directorship of Independent Directors

The Board of Directors at their meeting held on the 13th August, 2018 has approved the continuation of the directorship of Shri Dharmendar Nath Davar, Shri Prithvi Raj Khanna, Dr. Ramesh Chandra Vaish and Dr. Lalit Bhasin as Non-Executive Independent directors of the Company, who have attained the age of seventy five years (not liable to retire by rotation) for remaining part of their first term {i.e. till the 28th September, 2019}, in compliance with the requirements of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Listing Regulations as amended, on the recommendation of the Nomination and Remuneration Committee at their meeting held on the said date. The matter/s of continuation of their directorship as Non- Executive Independent directors, is/are included in the notice of this 51st Annual General Meeting.

The Company has received the declarations from the said Independent Directors under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence laid down under Section 149(6) of the Companies Act, 2013 and the Listing Regulations and are not debarred from continuing their directorships pursuant to any SEBI's Order.

Re-appointment of Shri Pranav Ansal as Vice Chairman and Whole Time Director

Shri Pranav Ansal {DIN: 00017804} was re-appointed as Vice Chairman & Managing Director of the Company for a period of 05 years w.e.f. the 01st November, 2012 to 31st October, 2017 by the Board of Directors at their meeting held on the 10th November, 2012. Shri Pranav Ansal was later re-designated as Vice Chairman & Whole Time Director of the Company w.e.f. the 09th August, 2013. The said re-appointment and re-designation was approved by the shareholders on the 27th September, 2013, and accordingly the tenure of his appointment has expired on the 31st October, 2017. In view of this the Board of Directors at their meeting held on the 14th November, 2017 have approved the reappointment and remuneration of Shri Pranav Ansal as Vice Chairman and Whole Time Director (subject to the approval of the shareholders by way of passing an Ordinary Resolution), the period of whose office shall be liable to determination by retirement by rotation, for a period of five years w.e.f. the 01st November, 2017 to the 31st October, 2022 in terms of the provisions of the Companies Act, 2013, Rules framed thereunder and the Listing Regulations, on the basis of recommendation of its Nomination and Remuneration Committee at the meeting held on the same date. The matter of granting approval to his reappointment as Vice Chairman

and Whole Time Director, is included in the Notice of this 51st Annual General Meeting.

Retiring by Rotation and Re-appointment of Director

In terms of Section 152 of Companies Act, 2013 ("Act") not less than 2/3rd of the total number of Directors of a public Company shall be persons whose period of office as Directors is liable to determination by retirement by rotation and out of such number of directors, 1/3rd nos. of directors shall retire from office at every Annual General Meeting. The Independent Directors are to be excluded from the calculations of rotational and non- rotational directors.

In view of the provisions of the Articles and Association of the Company, Companies Act, 2013 and Rules framed thereunder and in compliance thereto, out of total 8 (Eight) Directors of the Company, 3 (three) Executive Directors shall be the persons whose period of office is liable to determination by retirement of rotation and the balance 5 (five) directors are independent directors who are non- rotational.

In terms of the said provisions of the Companies Act, 2013 and its Rules and the Articles of Association of the Company, Shri Sushil Ansal, Chairman and Whole Time Director, Shri Pranav Ansal, Vice Chairman and Whole Time Director and Shri Anil Kumar, Joint Managing Director and CEO of the Company are due to retire by rotation at the ensuing AGM. Being eligible for re-appointment and they offer themselves for re-appointment. The matters of re-appointing them are included in the Notice of this 51st Annual General Meeting.

Brief profile of the directors proposed to be appointed/re-appointed is annexed to the Notice convening Annual General Meeting forming part of this Annual Report.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

In compliance with the provisions of the Companies Act, 2013, Rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (Listing Regulations), Nomination and Remuneration Committee at their meeting held on 12th August, 2014 had laid down the criteria for performance evaluation of the Board, its Committees and Directors which was also approved by the Board of Directors. The said criteria has been amended and approved by the Board of Directors at their meeting held on 12th August, 2017.

Accordingly, the Annual Performance Evaluation of the Board, its Committees and each Director was carried for the Financial Year 2017-18.

Structured questionnaires were prepared, covering various aspects of the functioning of the Board, its Committees and Individual Directors, which, inter alia, included, diversity of experience, appropriate composition, monitoring of compliances with respect to laws & regulations, demonstration of worthiness, proactiveness in addressing issues, consideration of Internal Audit Report, Management Responses, attendance at the meetings etc.

The members of Board have carried out the evaluation of the Board as a whole, its Committees and of their peer Board members.

The Independent Directors without the presence of Executive Directors (i.e. Non-Independent Directors) and any member of Company management, at their meeting held on the 12th February, 2018 had reviewed/assessed/ discussed, inter-alia, (1) the performance of Non- Independent Directors (Executive Directors viz. Chairman, Vice Chairman and Joint Managing Director and CEO) and the Board as a whole (2) the performance of the Chairman after taking into consideration the views of Executive and Non-Executive Directors and (3) the quality, quantity 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.

The Nomination and Remuneration Committee at its meeting held on the 12th February, 2018 has carried out evaluation of every Director's performance and Board as a whole.

The criteria for Performance Evaluation of Board & Independent Directors (duly reviewed), is also available on the website of the Company i.e. <http://www.ansalapi.com/wp-content/uploads/2015/08/APIL-Criteria-for-Evaluation-of-ID-Board.pdf>

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The policy of the Company on Directors' appointment and remuneration including criteria for determining qualification, positive attributes, independence of Directors and other matters provided under sub section (3) of Section 178 of the Companies Act, 2013, (duly reviewed), is also available on the website of the Company i.e.

<http://www.ansalapi.com/wp-content/uploads/2015/08/APIL-Policy-on-Remuneration-Directors-KMP-Employees.pdf>

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year 2017-18 with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the Policy of the Company on materiality of Related Party Transactions. The transactions with Related Parties as per requirement of Indian

Accounting Standard -24 are disclosed in Note No. 60(b) of Balance Sheet forming part of the Annual Report. The details of the Related Party transactions and information are placed before the Audit Committee and the Board of Directors, from time to time, in compliance with the Listing Regulations and Sections 177 and 188 of the Companies Act, 2013 and its Rules.

A Policy on Related Party Transactions, {as amended}, specifying the manner and criteria of entering into said transactions has been formulated and the same is available on the website of the Company i.e. <http://www.ansalapi.com/apil-criteria-and-policies/>

RISK MANAGEMENT

The Board has approved the Enterprise Risk Management Policy for Risk Assessment and its Minimization on the 16th May, 2015 which has been amended, and the same is available on the Company's website i.e. <http://www.ansalapi.com/wp-content/uploads/2015/08/RISK-MANAGEMENT-POLICY.pdf>

Audit Committee/ Board of Directors review the efficacy of the Enterprise Risk Management process, the key risks associated with the business of your Company and the measures in place to mitigate the same. No risk has been identified in the Company which may threaten its existence.

Vigil Mechanism/ Whistle Blower Policy

In compliance with the provisions of the Section 177 of the Companies Act, 2013 and Regulation 22 of Listing Regulations, the Board of Directors have approved the Vigil Mechanism/ Whistle Blower Policy at their meeting held on the 12th August, 2014. The said policy has been amended and approved by the Board of Directors at their meeting held on the 12th August, 2017.

In exceptional cases, where the Whistle Blower, due to the gravity and seriousness of the concern or grievance or due to his/her being not satisfied with the outcome of the investigation and the decision, he/she can have personal and direct access to the Chairperson of the Audit Committee.

The status of the complaints under the Vigil Mechanism is placed before the Audit Committee on a quarterly basis. During the year under review, no complaint was received by the Company under Vigil Mechanism/ Whistle Blower Policy.

The Policy on Vigil mechanism/ Whistle blower, (duly reviewed), is available on the Company's website i.e. <http://www.ansalapi.com/wp-content/uploads/2015/08/APIL-Whistle-Blower-Policy.pdf>

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

In terms of the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s S. S. Kothari Mehta & Company, Chartered Accountants, Firm Registration No. 000756N, having their office at 146-149 Tribhuvan Complex, Ishwar Nagar, Mathura Road, New Delhi-110065, were appointed as the Statutory Auditors of the Company by the members/shareholders at the Forty Eighth (48th) Annual General Meeting of the Company held on 30th September, 2015 for a period of five years i.e. up to Fifty Third (53rd) Annual General Meeting of the Company to be held in the year 2020. The said appointment is subject to ratification by the members/shareholders at every Annual General Meeting. However, in terms of the Companies (Amendment Act), 2017 w.e.f the 07th May, 2018, the said ratification is now not required.

No fraud has been reported by the Statutory Auditor of the Company in the course of the performance of his duties as Auditor in terms of the provisions of Section 143(12) of the Companies Act, 2013 and its Rules.

Report

The Notes to Accounts, forming part of Balance Sheet as at the 31st March, 2018 and Profit & Loss Account for the year ended on that date, referred to in the Auditors' Report, are self explanatory. However, certain observations/ qualifications appearing in the Auditors Report on Accounts for the Financial year ended on the 31st March, 2018 are as under:

- (1) During the year the Company has not claimed any exemption under section 80IA of the Income Tax Act 1961. Exemption amounting to Rs 3,448 Lakhs has been claimed up to the year ended March 31,2011, continuing up to the end of current period, under section 80IA of the income Tax Act, 1961 ("the Act") being tax profit arising out of sale of Industrial park units, pending the notification of the same by Central Board of Direct Tax (Competent Authority). The Competent Authority has not passed notification under section 80IA (4) (iii) of the Act and hence, rejected the application as filed by the company, against which Review petition has been filed by the company before the Competent Authority. The company has taken the opinion that the Review petition as filed satisfies all the condition specified under Industrial Park scheme,2008 being replaced under Industrial Park (Amendment) scheme, 2010, hence, eligible for notification under section 80IA (4)(iii) of the Act.
- (2) The Company is carrying project work in progress of Rs. 11043 lakhs (March 31, 2017: Rs. 11455 lakhs) for Group Housing Project in Greater Noida. The Greater Noida Industrial Development Authority (GNIDA),

keeping in view the market conditions, announced a Scheme whereby the developers have an option to accept project on a smaller piece of land equivalent to the amount paid and surrender balance project land subject to certain conditions. Pursuant to this Scheme, a Surrender Deed for the balance project land has been executed with GNIDA. The management is of the view that there is no impairment in the value of land/ project.

- (3) The matter regarding repayment of Public Deposits & Interest thereon is under consideration before the Hon'ble National Company Law Tribunal, North Delhi Bench on an application filed by the Company for appropriate extension or relief in the scheme of repayment already sanctioned by Hon'ble Company Law Board and to submit request for waiver of maintenance of requisite liquid assets required in terms of section 73 (2) of the Companies Act 2013 and Deposit Rules and CLB order, which is fixed for hearing on 31st May 2018.
- (4) The Company Prescribed Norms issued by Reserve Bank of India (RBI) and exercise of powers conferred on the Bank under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SREAFAESI), two lender banks of the Company have classified the bank accounts of the Company as Non – Performing Assets (NPA) and have demanded the entire amount of Rs. 19,246 lakhs due towards the banks outstanding excluding interest and penal charges. The Management is of the view that Company is not in agreement with the contention of the lender banks and is in discussions with the lender banks to resolve this matter.

COST AUDITOR

In terms of the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Board of the Directors of your Company at its meeting held on 12th August, 2017 had appointed M/s J.D & Associates, Cost Accountants, Firm Registration No. 101443, as the Cost Auditor of the Company for a term of 1(One) year, to conduct the audit of Cost records of the Company for the Financial Year 2017-2018. The Cost Audit Report does not contain any qualification, reservation or adverse remarks or disclaimer

SECRETARIAL AUDITOR

In terms of the provisions of Section 204 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of the Directors of your Company at its meeting held on 12th August, 2017 had appointed M/s. APAC and Associates, Company Secretaries in Practice, CP No. 7077, for a term of 1(One) year to conduct the audit of Secretarial and related records of the Company for the Financial Year 2017-2018.

The Secretarial Audit Report for the financial year ended March 31, 2018 is annexed herewith marked as **Annexure - B** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remarks or disclaimer.

LISTING INFORMATION

Equity shares of your Company are listed on the National Stock Exchange of India Ltd. (NSE) and BSE Ltd. (BSE). Listing fee has been duly paid to NSE and BSE for the Financial Year 2018-19.

DISCLOSURES

- Conservation of energy and technology absorption

The information relating to Conservation of Energy and Technology Absorption as required to be disclosed under Clause (m) of sub-section (3) of the Section 134 of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, is not applicable to your Company.

- Foreign Exchange Earnings and outgo

Information about the foreign exchange earnings and outgo, as required to be given under Clause (m) of sub-section (3) of the Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is given as follows:

(Rs in Lakhs)

Sl. No.	Particulars	For the Financial Year ended on 31.03.2018	For the Financial Year ended on 31.03.2017
(i)	<u>Expenditure in Foreign Currency</u>		
	Travelling expenses	4.39	25.22
	Imported Materials	—	—
	Purchase of Material	—	—
	Total	4.39	25.22
(ii)	<u>Earnings in Foreign Currency</u>		
	Sale of Flats/Plots/Farms etc.	Nil	Nil

PARTICULARS OF EMPLOYEES

In terms of the provision of Section 197(12) of the Companies Act, 2013 (the "Act") read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, disclosures pertaining to remuneration and other details as required are provided in **Annexure - C** to Director's Report.

In accordance with the provisions of Section 197(12) of the Act read with Rules 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names of the top ten employees in terms of remuneration drawn and the name employees/ directors who were in receipt of remuneration of Rs. 1.02 Crores or more per annum, if employed for whole of the year or, Rs. 8.5 lakhs or more per month if employed for a part of the year are provided in the **Annexure -D** to Director's Report.

CORPORATE GOVERNANCE

Your Company believes that Corporate Governance is a system of rules, guidelines, practices and processes which not only enables it to operate in a manner that meets the ethical legal and business expectations, but also helps it to maximise stakeholders' value on a sustainable basis

A report on Corporate Governance together with a certificate received from Shri Vivek Arora (CP No. 8255), Company Secretary in Practice confirming the compliance with the provisions of Corporate Governance as stipulated in Listing Regulations as amended forms the part of this Annual Report.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report is given separately and forms the part of this Annual Report.

SEXUAL HARASSMENT POLICY

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Work place (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees of the Company (permanent, contractual, temporary and trainees) are covered in this Policy.

Following is the summary of sexual harassment complaints received and disposed off during the calendar year:-

No. of complaints received : Nil

No. of complaints disposed off : N.A.

EXTRACT OF ANNUAL REPORT

Extract of Annual Report of the Company are provided in the Annexure -E to Directors' Report.

VARIOUS POLICIES/ CRITERIA/ PROGRAMS etc.

In compliance with Companies Act, 2013 and Rules made there under, Listing Regulations and other applicable laws, the Board of Directors of your Company and its Committee/s have duly reviewed and amended the following Policies/ Criteria/ Programs at their meeting held on 12th August, 2017, and, the same are available on the website of the Company i.e. www.ansalapi.com

1. Policy for Determination of Materiality of Events/Information
2. Policy on Preservation of Documents
3. Corporate Social Responsibility Policy
4. Board diversity Policy
5. Policy on Related Party Transactions
6. Policy on Remuneration of Directors, Key Managerial Personnel & Other Employees.
7. Criteria of making payment to Non Executive Directors of the Company.
8. Policy for Material Subsidiary Companies.

9. Criteria for Performance Evaluation of Board & Independent Directors.
10. Code of Conduct for Directors (Including Independent Directors) and Senior Management.
11. Vigil Mechanism/ Whistle Blower Policy.
12. Familiarization Program for Independent Directors.
13. Code of fair Disclosure and Conduct of Ansal Properties & Infrastructure Ltd in terms of SEBI (Prohibition of Insider Trading) Regulations 2015
14. Enterprise Risk Management.
15. Policy on Archival of events and information

REAL ESTATE (REGULATION AND DEVELOPMENT) ACT, 2016

"THE REAL ESTATE (REGULATION AND DEVELOPMENT) ACT, 2016" (the "Act" of "RERA") has come into force w.e.f 01st May, 2017, among others, for the regulation and promotion of the Real Estate Sector and to protect the interest of consumers in that sector. Your Company has applied for registration in respect of all ongoing Projects in the States of Punjab, Haryana, Uttar Pradesh and Rajasthan (where projects of the companies are located) either which have not received completion certificate or which are not exempted for registration under the Rules notified by the Real Estate Regulatory Authorities (RERA) for the said states before the 31st July, 2017. Majority of the projects of the Company are already registered.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

This is not applicable on the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of sub- section 3(c) Section 134 of the Companies Act, 2013 ('the Act') and based on the information provided by the Management, Directors hereby state that:

- i) in the preparation of the Annual Accounts for the financial year ended 31st March, 2018, the applicable Indian Accounting Standards have been followed and no material departures have been made from the same;
- ii) 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 the Company as on the 31st March, 2018 and of the loss incurred by the Company for the year ended on that date;
- iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the Directors have prepared the annual accounts on a 'going concern' basis;
- v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws including Secretarial Standards and that such systems are adequate and operating effectively.

ACKNOWLEDGMENT

Your Directors would like to express their sense of gratitude to-

- all the regulatory authorities including SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies and the Depositories.
- all the Bankers and Financial Institutions, the Central and State Governments as well as their respective

Departments and Development Authorities in India and abroad connected with the business of the Company for their co-operation and continued support.

- the shareholders, depositors, suppliers, contractors and customers for the trust and confidence reposed by them in the Company.

Your Directors also appreciate the devoted teamwork and professionalism of the employees of the Company and its subsidiaries and the Group, at all levels. The employees continue to remain the Company's most valuable resources and their sustained hard work has enabled your Company to successfully meet the challenges during the year under review and that lie ahead.

For and on behalf of the Board

Regd. Office:
115, Ansal Bhawan
16, Kasturba Gandhi Marg,
New Delhi-110001
CIN L45101DL1967PLC004759

Sd/-
(Sushil Ansal)
Chairman & Whole Time Director
DIN: 00002007
Vishranti 26, Feroz Shah Road,
New Delhi - 110 001

Date: 13th August, 2018
Place : New Delhi

ANNEXURE TO DIRECTORS' REPORT
Annexure -A
Annual Report on Corporate Social Responsibility (CSR) Activities

(Pursuant to Section 135 of the Companies Act, 2013 and its Rules)

1. A Brief Outline of Company's CSR Policy is mentioned in the Directors Report

2. The Composition of CSR Committee is as follows:

Name of the Directors & Position	
Shri Sushil Ansal	Chairman
Dr. Ramesh Chandra Vaish	Member
Shri Prithivi Raj Khanna	Member

3. Average Net Profit of the Company for last three Financial Years is Rs. 2736.36 lakhs

4. Prescribed CSR Expenditure is Rs.54.73 lakhs (02% of average net profit)

5. Details of CSR spending during the Financial Year :

(a) Total amount to be spent for the Financial Year Rs. 54.73 lakhs.

(b) Amount unspent, if any - NIL

(c) Manner in which the amount spent during the Financial Year is detailed below:

Sr. No	CSR Project or activity identified	Sector in which the project is covered	Projects or Programs (1) Local area or other (2) Specify the State and district where project or programs was undertaken	Amount outlay (budget) Project or Program wise	Amount spent on project or programs subheads (1) Expenditure on Projects and Programs (2) Overheads	Cumulative expenditure upto the reporting period	Amount Spent Direct or through Agency
1	Education	Education / Scientific Research	Haryana	Rs. 54.73 lakhs	Rs. 54.73 lakhs	Rs. 804.73 lakhs	Through Agency, Ansal University

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

Sd/-
Anil Kumar
 (Joint Managing Director and CEO)
 DIN: 00002126
 104, Pocket - I, Jasola
 New Delhi - 110 025

Sd/-
Sushil Ansal
 (Chairman, CSR Committee)
 DIN: 00002007
 Vishranti 26, Feroz Shah Road,
 New Delhi - 110 001

ANNEXURE TO DIRECTORS' REPORT**Annexure B****Form No. MR-3
Secretarial Audit Report****For the Financial Year ended the 31st March, 2018**

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

To,
The Members,
Ansal Properties and Infrastructure Limited
115, Ansal Bhawan,
16 K G Marg,
New Delhi- 110001

We were appointed by the Board of Directors of **M/s Ansal Properties and Infrastructure Limited** (hereinafter called "the Company") in the Board Meeting held on the 12th August, 2017 to conduct the Secretarial Audit for the Financial Year 2017-18.

Management's Responsibility on Secretarial Compliances

The Company's Management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

Auditor's Responsibility

Our responsibility is to express an opinion on the secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

Opinion

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon. Based on our verification of the books, papers, Minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit.

We hereby report that in our opinion, the Company has, during the audit period covering the financial period 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 hereinafter:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder, as applicable;
- II. The Secretarial Standards issued by the Institute of Company Secretaries of India;
- III. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- IV. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- V. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- VI. 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2009; – Not applicable as the Company did not issue any security during the financial year under review.
 - e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 in relation to Employee Stock Option Scheme; – Not applicable as the Company did not issue any ESOP during the financial year under review.

- f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; – Not applicable as the Company did not issue any debt securities during the financial year under review.
- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; – Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review.
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) regulations, 2009; – Not applicable as the Company has not delisted its equity shares from any stock exchange during the financial year under review.
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; – Not applicable as the Company did not buy back its equity shares during the financial year under review.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We have relied on the representation obtained from the management of the Company and based on the report received, there has been due compliance with the following laws applicable specifically to the Company:

- i) Housing Board Act, 1965;
- ii) Transfer of Property Act, 1882; and
- iii) Building and Other Construction Workers' (Regulation of Employment and Conditions of Services) Act, 1996

We further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

Based on Information received & records maintained, we further report that:

- 1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- 2. Adequate notice is given to all directors to schedule the Board Meetings which was sent at least seven days in advance. The agenda and detailed notes on agenda were also sent before the meeting 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.
- 3. Majority decision is carried through while the dissenting directors' views are captured and recorded as part of the minutes, if any.
- 4. The Company has proper Board Processes.

We further report that there is scope to improve the systems and processes in the company and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above and there are no material non-compliances that have come to our knowledge.

We further report that during the audit period, there were no events/ actions in pursuance of the above referred laws, rules, regulations, guidelines etc., having a major bearing on the company's affairs.

For APAC & Associates LLP
Company Secretaries

Sd/-
Chetan Gupta
Partner
FCS No. 6496
CP No.: 7077

Place: Delhi
Date: August 13, 2018

This report is to be read with our letter of even date which is annexed as Annexure-1 and forms integral part of this report.

Annexure -1

**To,
The Members,
Ansal Properties and Infrastructure Limited**

115, Ansal Bhawan,
16 K . G . Marg,
New Delhi- 110001

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

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

For APAC & Associates LLP

Company Secretaries

Sd/-

**Chetan Gupta
Partner
FCS No. 6496
CP No.: 7077**

Date: August 13, 2018

Place: Delhi

ANNEXURE TO DIRECTORS' REPORT
Annexure – C
Statement of Disclosure of Remuneration under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- i. Ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the Financial Year 2017-18 and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the Financial Year 2017-18.

Sr. No	Name of Director/KMP/S	Designation	Ratio of Remuneration of each Director to median Remuneration of Employees	Percentage increase/decrease in Remuneration (in %)
1	Shri Sushil Ansal	Chairman and Whole Time Director	0 : 1	0
2	Shri Pranav Ansal	Vice Chairman and Whole Time Director	0 : 1	0
3	Shri Anil Kumar	Joint Managing Director and CEO	0 : 1	-100
4	Shri Dhamendar Nath Davar *	Independent Director	1.5 : 1	-6
5	Dr. Ramesh Chandra Vaish *	Independent Director	1.4 : 1	0
6	Dr. Prem Singh Rana * (Resigned w.e.f. the 08th November, 2017)	Independent Director	0.5 : 1	-60
7	Dr. Lalit Bhasin *	Independent Director	0.8 : 1	0
8	Shri Prithvi Raj Khanna *	Independent Director	0.9 : 1	-21
9	Smt. Archana Capoor*	Independent Director	0.5 : 1	-25
10	Shri Abdul Sami	Company Secretary	-	5.9
11	Shri Sunil Gupta	Vice President (Finance & Accounts) and CFO	-	-9.2
12	Shri Amit Khatri	Deputy CFO	-	-0.8

Notes:
*** Sitting Fees**

- I. There was an increase of 3.96 % in the median remuneration of employees in the Financial Year 2017-18;
- II. The Company has 424 permanent employees on its rolls as on 31st March, 2018;
- III. Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year was approx. 3.5% whereas there is no increase in the managerial remuneration.
- IV. It is hereby affirmed that the remuneration paid during the financial year is as per the Remuneration Policy of the Company.

Regd. Office:

115, Ansal Bhawan
16, Kasturba Gandhi Marg,
New Delhi-110001
CIN L45101DL1967PLC004759

For and on behalf of the Board

Sd/-
(Sushil Ansal)
Chairman & Whole Time Director
DIN: 00002007
Vishranti 26, Feroz Shah Road,
New Delhi - 110 001

Date: August 13, 2018
Place : New Delhi

ANNEXURE TO DIRECTORS' REPORT
ANNEXURE - D

Particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the period ended the 31st March, 2018.

Name of Employees /Directors	Designation of Employee/ nature of Employment	Age (Years)	Gross Remuneration received (Rs.)	Qualification	Experience (Years)	Date of Commencement of Employment	Previous Employment	Period during which post held in last Employment.
TOP TEN EMPLOYEES								
Shri Benktesh Bahadur Singh	Executive Director (U.P)	69.37	9,215,487	M.A. LL.B.	45	12.08.2013	IAS (Retd.)	40 Years
Shri Mangi Lal Soni	President (Taxation)	73.11	6,373,874	B.Com	54	15.12.1969	Eastern Navigation Pvt. Ltd.- as Accountant	5 years and 6 months
Shri Bawa Kapoor	Sr. Vice President (S&M)	55.50	5,853,049	M.A.	32	19.06.1987	NA	NA
Shri Rakesh Goel	Addl. President (P)	54.36	4,184,394	B.E. (CIVIL) Project Manager	27	14.03.2008	Bovis as	2 years
Shri Harish Gulla	Sr. Vice President (Business Development)	51.80	3,392,939	B.Com, PGDM IN MKTG. / SALES	27.5	15.10.2004	MGF Developments as Addl. G.M. (Mktg.)	3 Years
Shri Chet Ram Singh	Asst. Vice President (Accounts & Finance)	56.12	3,177,970	M.E. (E)	7	08.07.2011	Entertainment World Developers Pvt. Ltd. (EWDPL)	19.75
Shri Sumit Sharma	Asst. Vice (HR, Admin & Sales)	42.30	3,099,910	BA (H), PG, (PM&IR) COM, HRD CIC	20	23.09.1998	NA	NA
Shri Rakesh Narang	Asst. Vice President (Sanctions)	49	3,082,418	DIP. IN CIVIL ENGG	28	01.10.1989	Sehgal & Associates as Site Engineer	10 month
Shri Sunil Kumar Gupta	Vice President (Accounts & Finance)	53.80	3948552	B.Com, CA	26	12.03.2010	Essel Shyam Technologies. Ltd as Sr, G.M. (Accounts)	3 years and 10 months
Shri Anil Kumar Tyagi	Asst. Vice President (Sanctions)	49.80	3429912	B. ARCH.	17	06.02.2008	N.L. Goyal & Associates as Jr. Architect	1 year and 6 months
Shri Yogesh Gauba	President	46.50	2,959,802	B.Tech (Civil), MBA	10	02.06.2008	Omaxe Limited	13 years

NOTES:

- a) Gross remuneration includes Basic Salary, House/HRA, Employer's contribution to Provident Fund and Family Pension Fund, L.T.A., club fees, electricity, gas, water & furnishing expenses, personal accident insurance and commission, wherever applicable also includes monetary value of perquisites (like, Use of Motor car with Chauffeur, Provision of sweeper/gardener/watchman, etc) on the basis of the Income Tax Act and Rules. Also entitled to gratuity.

- b) There is no employee who holds by himself or along with his spouse and dependent children, not less than 02% Equity shares of the Company and has been in receipt of remuneration in excess of that drawn by the Whole-Time Director and/or Managing Director/s and/or Joint Managing Director.
- c) None of the employees are relative of any director. There is no Manager in terms of the Section 2(53) of the Companies Act, 2013.

Regd. Office:

115, Ansal Bhawan
16, Kasturba Gandhi Marg,
New Delhi-110001
CIN L45101DL1967PLC004759

For and on behalf of the Board

Sd/-

(Sushil Ansal)

Chairman & Whole Time Director

DIN: 00002007

Vishranti 26, Feroz Shah Road,
New Delhi - 110 001

Date: 13th August, 2018

Place : New Delhi

ANNEXURE TO DIRECTORS' REPORT
ANNEXURE – E
Form No. MGT-9

Extract of Annual Return

As on the Financial Year ended on the 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	L45101DL1967PLC004759
ii.	Registration Date	30/06/1967
iii.	Name of the Company	ANSAL PROPERTIES AND INFRASTRUCTURE LIMITED
iv.	Category/Sub-Category of the Company	Public Company/Limited by Shares
v.	Address of the Registered office and contact details	115, Ansal Bhawan, 16, K. G. Marg New Delhi-110001 Tel: +91-11-23353550
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. Link Intime India Private Limited 44, Community Centre, 2nd Floor Naraina Industrial Area Phase - I, Near PVR Cinema New Delhi -110028 Tel: +91-11-41410592-94

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:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Real Estate Promotion and Development	681-Real Estate activities with own or lease properties.	98 %

III. PARTICULARS OF HOLDING, SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES OF ANSAL PROPERTIES & INFRASTRUCTURE LTD. (APIL)
a) Details of Holding Company : There is no Holding Company.
b) Details of Subsidiary Companies :

Sr. No.	Name of the Company	Regd. Off. Address	Corporate Identity Number	% of holding by APIL	Applicable Section/s
1	Delhi Towers Ltd.	1202, Ansal Bhawan, 16, KG Marg, New Delhi-110001	U45101DL1972PLC006109	100%	2(87)(ii)
2	Ansal Condominium Ltd.	115, Ansal Bhawan, 16, KG Marg, New Delhi-110001	U45200DL2006PLC155235	100%	2(87)(ii)
3	Ansal IT City & Parks Ltd.	115, Ansal Bhawan, 16, KG Marg, New Delhi-110001	U72200DL2005PLC134789	66.23%	2(87)(ii)
4	Star Facilities Management Ltd.	1110, Ansal Bhawan, 16, KG Marg, New Delhi-110001	U22222DL2007PLC169640	100%	2(87)(ii)
5	Haridham Colonizers Ltd.	1202, Ansal Bhawan, 16, KG Marg, , 21, KG Marg, New Delhi-110001	U74899DL2006PLC145313	90%	2(87)(ii)
6	Ansal Hi-Tech Townships Ltd.	115, Ansal Bhawan, 16, KG Marg, New Delhi-110001	U45200DL2006PLC155229	100%	2(87)(ii)
7	Cohesive Constructions Ltd.	1202, Ansal Bhawan,, 16, KG Marg New Delhi-110001	U70109DL2006PLC150902	100%	2(87)(ii)
8	Inderlok Buildwell Ltd.	--do--	U70109DL2006PLC154952	100%	2(87)(ii)
9	Cornea Properties Ltd.	--do--	U45200DL2006PLC156201	100%	2(87)(ii)
10	Retina Properties Ltd.	--do--	U70101DL2006PLC156228	100%	2(87)(ii)
11	Kapila Buildcon Ltd.	--do--	U45200DL2007PLC157527	100%	2(87)(ii)
12	Sidhivinayak Infracon Ltd.	--do--	U45200DL2007PLC157584	100%	2(87)(ii)
13	Kutumbkam Realtors Ltd.	--do--	U70109DL2007PLC158487	100%	2(87)(ii)
14	Superlative Realtors Ltd.	--do--	U17291DL2007PLC169800	100%	2(87)(ii)
15	Auspicious Infracon Ltd.	--do--	U70102DL2007PLC157650	100%	2(87)(ii)
16	Einstein Realtors Ltd.	--do--	U70102DL2007PLC157841	100%	2(87)(ii)
17	Parvardigaar Realtors Ltd.	--do--	U10300DL2007PLC169803	100%	2(87)(ii)
18	Harapa Real Estates Ltd.	--do--	U45200DL2007PLC157735	100%	2(87)(ii)
19	Chaste Realtors Ltd.	--do--	U45400DL2007PLC169799	100%	2(87)(ii)
20	Creative Infra Developers Ltd.	--do--	U45400DL2007PLC165610	100%	2(87)(ii)
21	Decent Infratech Ltd.	--do--	U45400DL2007PLC165618	100%	2(87)(ii)
22	Taqdeer Realtors Ltd.	--do--	U17291DL2007PLC169801	100%	2(87)(ii)
23	Shohrat Realtors Ltd.	--do--	U51101DL2007PLC169795	100%	2(87)(ii)
24	Muqaddar Realtors Ltd.	--do--	U45400DL2007PLC169804	100%	2(87)(ii)
25	Aabad Real Estates Ltd.	--do--	U15122DL2007PLC169794	100%	2(87)(ii)
26	Pindari Properties Ltd.	--do--	U45400DL2007PLC165617	100%	2(87)(ii)
27	Paradise Realty Ltd.	--do--	U45200DL2008PLC179152	100%	2(87)(ii)

Sr. No.	Name of the Company	Regd. Off. Address	Corporate Identity Number	% of holding by APIL	Applicable Section/s
28	Plateau Realtors Ltd.	--do--	U45400DL2008PLC178978	100%	2(87)(ii)
29	Celestial Realtors Ltd.	--do--	U45400DL2007PLC170519	100%	2(87)(ii)
30	Divinity Real Estates Ltd.	--do--	U45400DL2008PLC180220	100%	2(87)(ii)
31	Lunar Realtors Ltd.	--do--	U45400DL2008PLC180081	100%	2(87)(ii)
32	Diligent Realtors Ltd.	--do--	U74120DL2008PLC180092	100%	2(87)(ii)
33	Emphatic Realtors Ltd.	--do--	U45400DL2008PLC180080	100%	2(87)(ii)
34	Bendictory Realtors Ltd.	--do--	U70102DL2008PLC180057	100%	2(87)(ii)
35	Marwar Infrastructure Ltd.	--do--	U45200DL2006PLC155356	100%	2(87)(ii)
36	Thames Real Estates Ltd.	--do--	U45200DL2008PLC181250	100%	2(87)(ii)
37	Sarvodaya Infratech Ltd.	--do--	U72200DL2008PLC181330	100%	2(87)(ii)
38	Pivotal Realtors Ltd.	--do--	U45200DL2008PLC181342	100%	2(87)(ii)
39	Kshitiz Realtech Ltd.	--do--	U70102DL2008PLC181329	100%	2(87)(ii)
40	Caspian Infrastructure Ltd.	--do--	U45200DL2008PLC181271	100%	2(87)(ii)
41	Anchor Infraprojects Ltd.	--do--	U45200DL2008PLC180836	100%	2(87)(ii)
42	Phalak Infracon Ltd.	--do--	U70100DL2010PLC208195	100%	2(87)(ii)
43	Rudrapriya Realtors Ltd.	--do--	U45200DL2007PLC157591	100%	2(87)(ii)
44	Medi Tree Infrastructure Ltd.	115, Ansal Bhawan, 16 KG Marg, New Delhi-110001	U45200DL2008PLC174850	100%	2(87)(ii)
45	Twinkle Infraprojects Ltd.	1202, Ansal Bhawan, 16, KG Marg, New Delhi-110001	U70102DL2011PLC214560	100%	2(87)(ii)
46	Sparkle Realtech Pvt. Ltd.	--do--	U70102DL2011PTC214561	100%	2(87)(ii)
47	Awadh Realtors Ltd.	--do--	U70109DL2012PLC231981	100%	2(87)(ii)
48	Affluent Realtors Pvt. Ltd.	--do--	U70200DL2012PTC231996	100%	2(87)(ii)
49	Quest Realtors Pvt. Ltd.	--do--	U45200DL2008PTC180107	100%	2(87)(ii)
50	Euphoric Properties Pvt. Ltd.	--do--	U70109DL2007PTC169337	100%	2(87)(ii)
51	Ablaze Buildcon Pvt. Ltd.	--do--	U70200DL2011PTC212500	100%	2(87)(ii)
52	Ansal Townships Infrastructure Ltd.	115, Ansal Bhawan, 16, K.G. Marg, New Delhi - 110001	U70102DL2007PLC158377	69.37%	2(87)(ii)
53	Sukhdham Colonizers Ltd.	1202, Ansal Bhawan 16, KG Marg, New Delhi- 110001	U74899DL2006PLC145314	69.37%	2(87)(ii)
54	Dreams Infracon Ltd.	--do--	U45200DL2007PLC157839	69.37%	2(87)(ii)
55	Effulgent Realtors Ltd.	--do--	U45200DL2006PLC156231	69.37%	2(87)(ii)
56	Mangal Murthi Realtors Ltd.	--do--	U45209DL2007PLC157556	69.37%	2(87)(ii)
57	Ansal API Infrastructure Ltd.	115, Ansal Bhawan, 16, KG Marg, New Delhi-110001	U45200DL2008PLC179003	100%	2(87)(ii)
58	Ansal Colours Engineering SEZ Ltd.	1202, Ansal Bhawan 16, KG Marg, New Delhi- 110001.	U02001DL1997PLC087085	86%	2(87)(ii)
59	Ansal SEZ Projects Ltd.	115, Ansal Bhawan, 16 KG Marg, New Delhi-110001	U70102DL2007PLC158578	90%	2(87)(ii)

Sr. No.	Name of the Company	Regd. Off. Address	Corporate Identity Number	% of holding by APIL	Applicable Section/s
60	Charismatic Infratech Private Ltd.	115, Ansal Bhawan, 16 KG Marg, New Delhi-110001	U70109DL2012PTC233768	100%	2(87)(ii)
61	ARZ Properties Ltd.	115, Ansal Bhawan, 16, KG Marg, New Delhi-110001	U45200DL2012PLC246260	100%	2(87)(ii)
62	Tamanna Realtech Ltd.	115, Ansal Bhawan, 16, KG Marg, New Delhi-110001	U45400DL2013PLC247020	100%	2(87)(ii)
63	Singolo Constructions Ltd.	115, Ansal Bhawan, 16, KG Marg, New Delhi-110001	U45201DL2012PLC246693	100%	2(87)(ii)
64	Unison Propmart Ltd.	115, Ansal Bhawan, 16, KG Marg, New Delhi-110001	U45200DL2013PLC247197	100%	2(87)(ii)
65	Lovely Building Solutions Pvt. Ltd.	1202, Ansal Bhawan 16, KG Marg New Delhi-110001	U70100DL2013PTC247797	100%	2(87)(ii)
66	Komal Building Solutions Pvt. Ltd.	--do--	U70200DL2013PTC247519	100%	2(87)(ii)
67	HG Infrabuild Pvt. Ltd.	--do--	U70102DL2011PTC225088	100%	2(87)(ii)
68	Ansal Seagull SEZ Developers Ltd.	115, Ansal Bhawan 16, KG Marg, New Delhi-110001	U45200DL2006PLC154165	93%	2(87)(ii)
69	Ansal Landmark Townships Private Limited	115, Ansal Bhawan, 16, KG Marg, New Delhi-110001	U45201DL2004PTC129188	53.33 %	2(87)(ii)
70	Ansal Urban Condominiums Private Limited	115, Ansal Bhawan, 16, KG Marg, New Delhi-110001	U51909DL2008PTC183513	53.33 %	2(87)(ii)
71	Caliber Properties Private Limited	1202, Ansal Bhawan 16, K G Marg New Delhi 110001	U45400DL2007PTC169334	50.01%	2(87)(ii)
72	Ansal Phalak Infrastructure Private Limited	115, Ansal Bhawan, 16, KG Marg, New Delhi-110001	U70100DL2010PTC208167	61.50 %	2(87)(ii)
73	Mannat Infrastructure Private Limited	1202, Ansal Bhawan , 16, K G Marg New Delhi 110001	U70109DL2011PTC221942	61.50 %	2(87)(ii)
74	Niketan Real Estates Private Limited	1202, Ansal Bhawan, 16, K G Marg New Delhi 110001	U70200DL2011PTC221940	61.50 %	2(87)(ii)
75	Ansal Landmark (Karnal) Townships Private Limited	11th Floor, Narain Manzil 23, Barakhamba Road New Delhi - 110001	U70100DL2011PTC217081	53.33 %	2(87)(ii)
76	Lilac Real Estate Developers Private Limited	11th Floor, Narain Manzil 23, Barakhamba Road New Delhi - 110001	U45201DL2004PTC129589	53.33%	2(87)(ii)
77	Aerie Properties Private Limited	11th Floor, Narain Manzil 23, Barakhamba Road New Delhi - 110001	U45201DL2004PTC129187	53.33%	2(87)(ii)

Sr. No.	Name of the Company	Regd. Off. Address	Corporate Identity Number	% of holding by APIL	Applicable Section/s
77	Aerie Properties Private Limited	11th Floor, Narain Manzil 23, Barakhamba Road New Delhi - 110001	U45201DL2004PTC129187	53.33%	2(87)(ii)
78	Arena Constructions Private Limited	11th Floor, Narain Manzil 23, Barakhamba Road New Delhi - 110001	U45201DL2005PTC133224	53.33%	2(87)(ii)
79	Arezzo Developers Private Limited	11th Floor, Narain Manzil 23, Barakhamba Road New Delhi - 110001	U45201DL2004PTC129588	53.33%	2(87)(ii)
80	Vridhi Properties Private Limited	11th Floor, Narain Manzil 23, Barakhamba Road New Delhi - 110001	U45201DL2005PTC136349	53.33%	2(87)(ii)
81	Vriti Construction Private Limited	11th Floor, Narain Manzil 23, Barakhamba Road New Delhi - 110001	U45201DL2005PTC136348	53.33%	2(87)(ii)
82	Sphere Properties Private Limited	11th Floor, Narain Manzil 23, Barakhamba Road New Delhi - 110001	U45201DL2004PTC129395	53.33%	2(87)(ii)
83	Sia Properties Private Limited	11th Floor, Narain Manzil 23, Barakhamba Road New Delhi - 110001	U45201DL2005PTC136588	53.33%	2(87)(ii)
84	Sarvsanjhi Construction Private Limited	11th Floor, Narain Manzil 23, Barakhamba Road New Delhi - 110001	U45201DL2004PTC129394	53.33%	2(87)(ii)

c) There is no Associate Company.

d) Details of Joint Venture Companies:

Sr. No.	Name of the Company	Regd. Off. Address	Corporate Identity Number	% of holding by APIL	Applicable Section/s
1	Green Max Estate Pvt. Ltd.	C-8/1A, Vasant Vihar, New Delhi- 110057	U45201DL2001PTC111917	50%	2(6)
2	Ansal Lotus Melange Projects Private Limited	1/18B, Aasaf Ali Road, New Delhi	U45201DL2005PTC135601	50%	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i. Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year (01-04-2017)				No. of Shares held at the end of the year (31-03-2018)				% Change during the year
	Demat	Physical	Total Shares	% of Total	Demat	Physical	Total Shares	% of Total	
A. Promoter									
1) Indian									
a) Individual/ HUF	50841099	-	50841099	32.2996	50841099	-	50841099	32.2996	0.0000
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	26403170	-	26403170	16.7740	25622134	-	25622134	16.2779	-0.4962
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1):-	77244269	-	77244269	49.0736	76463233	-	76463233	48.5774	-0.4962
2) Foreign									
g) NRIs-Individuals	-	-	-	-	-	-	-	-	-
h) Other-Individuals	-	-	-	-	-	-	-	-	-
i) Bodies Corp.	-	-	-	-	-	-	-	-	-
j) Banks / FI	-	-	-	-	-	-	-	-	-
k) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):-	0	0	0	0	0	0	0	0	0
Total Shareholding of promoters (A)=(A)(1)+ (A)(2)	77244269	-	77244269	49.0736	76463233	-	76463233	48.5774	-0.4962
B. Public Shareholding									
1. Institutions									
Mutual Funds	1200	1400	2600	0.0017	1200	1400	2600	0.0017	0.0000
Banks / FI	2196476	1800	2198276	1.3966	2042993	1800	2044793	1.2991	-0.0975
Central Govt	-	-	-	-	139864	-	139864	0.0889	0.0889
State Govt(s)	-	-	-	-	-	-	-	-	-
Venture Capital Funds	-	-	-	-	-	-	-	-	-
Insurance Companies	2292677	-	2292677	1.4565	2292677	-	2292677	1.4565	0.0000
FIs	12016456	5400	12021856	7.6375	2369911	5400	2375311	1.5090	-6.1285
Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(1)	16506809	8600	16515409	10.4923	6846645	8600	6855245	4.3552	-6.1371

Category of Shareholders	No. of Shares held at the beginning of the year (01-04-2016)				No. of Shares held at the end of the year (31-03-2017)				% Change during the year
	Demat	Physical	Total Shares	% of Total	Demat	Physical	Total Shares	% of Total	
2. Non Institutions									
a) Bodies Corp.									
(i) Indian	18567192	17350	18584542	11.8068	25817924	17350	25835274	16.4133	4.6065
(ii) Overseas									
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	17886710	1258820	19145530	12.1632	16390106	1220998	17611104	11.1884	-0.9748
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	21659955	0	21659955	13.7607	26787830	0	26787830	17.0184	3.2577
c) Others(Specify)									
1. Trust	0000	-	0000	0.00000	100	-	100	0.0001	0.0001
2. Non Resident Indians	1416532	55	1416587	0.90000	1213907	55	1213962	0.7712	-0.1288
3. Overseas Corporate Bodies	11	-	11	0.0000	11	-	11	0.0000	0.0000
4. Clearing Members	658590	-	658590	0.4184	849349	-	849349	0.5396	0.1212
5. Hindu Undivided Family	2179983	-	2179983	1.3850	1788768	-	1788768	1.1364	-0.2486
6. Foreign Corporate Bodies	-	-	-	-	-	-	-	-	-
Sub-total(B)(2)	62368973	1276225	63645198	40.4341	72847995	1238403	74086394	47.0674	6.6333
Total Public Shareholding (B)=(B)(1)+ (B)(2)	78875782	1284825	80160607	50.9264	79694640	1247003	80941639	51.4226	0.4962
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	156120051	1284825	157404876	100.00	156157873	1247003	157404876	100.00	-

ii. Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year 01st April, 2017			Shareholding at the end of the year 31st March, 2018		
		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	Shri Sushil Ansal	14340225	9.1104	9.1104	14340225	9.1104	9.1104
2	Shri Pranav Ansal	7971850	5.0645	5.0645	7971850	5.0645	0.7965
3	Km. Anushka Ansal	1731000	1.0997	0.4009	1731000	1.0997	0.4009
4	Smt. Kusum Ansal	8642223	5.4904	5.4904	8642223	5.4904	5.4904
5	Apna Ghar Properties Pvt. Ltd.	8340764	5.2989	5.2989	8340764	5.2989	2.7925
6	Chiranjiv Investment Pvt. Ltd. #	7500000	4.7648	4.7648	7500000	4.7648	4.7648
7	Pranav Ansal & Son (HUF)	7110101	4.5171	4.5171	7110101	4.5171	1.1500
8	Amba Bhawani Properties Pvt Ltd *	5981036	3.7998	3.3036	5200000	3.3036	1.3977
9	Smt. Sheetal Ansal	5882800	3.7374	3.7374	5882800	3.7374	3.7374
10	Sushil Ansal & Son (HUF)	3573000	2.2699	2.2699	3573000	2.2699	0.8405
11	Prime Maxi Promotion Services Private Ltd.	1997800	1.2692	1.2692	1997800	1.2692	1.0165
12	Sithir Housing & Contruction (P) Ltd.	1693200	1.0757	1.0757	1693200	1.0757	1.0757
13	Shri Ayush Ansal	1589900	1.0101	0.4963	1589900	1.0101	0.4963
14	New Line Properties & Consultants (P) Ltd	757570	0.4813	0.4813	757570	0.4813	0.4813
15	Delhi Towers And Estates Pvt.Ltd.	92300	0.0586	0.0586	92300	0.0586	0.0586
16	Orchid Realtech Private Limited	30000	0.0191	0.0191	30000	0.0191	0.0191
17	Sky Scraper Infraprojects Pvt. Ltd.	10500	0.0067	0.0000	10500	0.0067	0.0000
	Total	77244269	49.0736	33.6286	76463233	48.5774	33.6286

Note:

- The total number of Equity Shares of the Company (Face Value Rs. 5.00/- per equity share) at the end of the year is 15,74,04,876 Shares.
- Wherever required, the details of holding have been clubbed based on PAN.
- % of total Shares of the Company is based on the paid-up capital of the Company at the end of the year.
- * Decrease in shareholding of Amba Bhawani Properties Private Limited is because of settlement of accounts charges.
- #Excluding 1569015 no. of equity shares pledged with M/s. Anand Rathi Stock & Broker Private Limited by way of transfer.

iii. Changes in Promoters' Shareholding

Particulars	Shareholding at the beginning of the Year as on 01.04.2017		Cumulative Shareholding during the year	
	No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares the Company
Shareholding at the beginning of the year:				
Amba Bhawani Properties Pvt. Ltd.	5981036	3.7998	5981036	3.7998
Decrease in shareholding of Amba Bhawani Properties Pvt. Ltd. Due to settlement of account charges on the 11th April, 2017.	32545	0.0207	5948491	3.7791
Due to settlement of account charges on the 26th March, 2018	748491	0.4755	5200000	3.3036
Shareholdings at the end of the year:				
Amba Bhawani Properties Pvt. Ltd.	5200000	3.3036	5200000	3.3036

iv. Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name & Type of transaction	Shareholding as on the 01st April, 2017		Transactions during the year		Cumulative Share holding at the end of the year (31st March 2018)	
		No. of Shares	% of total Shares of the Company	Date of transaction*	No of Shares Increase / (Decrease)**	No. of Shares	% of total Share of the Company
1	AADI FINANCIAL ADVISORS LLP	7431674	4.7214			7431674	4.7214
	Transfer			14 Jul 2017	(68612)	7363062	4.6778
	Transfer			03 Nov 2017	(300000)	7063062	4.4872
	AT THE END OF THE YEAR					7063062	4.4872
2	NIRMAL BANG FINANCIAL SERVICES PRIVATE LIMITED	1000	0.0006			1000	0.0006
	Transfer			14 Apr 2017	528	1528	0.0010
	Transfer			21 Apr 2017	50947	52475	0.0333
	Transfer			28 Apr 2017	(32475)	20000	0.0127
	Transfer			05 May 2017	(17000)	3000	0.0019
	Transfer			12 May 2017	210000	213000	0.1353
	Transfer			26 May 2017	(2000)	211000	0.1340
	Transfer			09 Jun 2017	26000	237000	0.1506
	Transfer			23 Jun 2017	48582	285582	0.1814
	Transfer			30 Jun 2017	1751726	2037308	1.2943
	Transfer			07 Jul 2017	130227	2167535	1.3770
	Transfer			14 Jul 2017	135144	2302679	1.4629
	Transfer			21 Jul 2017	(303000)	1999679	1.2704
	Transfer			28 Jul 2017	(275723)	1723956	1.0952

Sl. No.	Name & Type of transaction	Shareholding as on the 01st April, 2017		Transactions during the year		Cumulative Share holding at the end of the year (31st March 2018)	
		No. of Shares	% of total Shares of the Company	Date of transaction*	No of Shares Increase / (Decrease)**	No. of Shares	% of total Share of the Company
	Transfer			04 Aug 2017	1573119	3297075	2.0946
	Transfer			11 Aug 2017	(3500)	3293575	2.0924
	Transfer			18 Aug 2017	(2999995)	293580	0.1865
	Transfer			25 Aug 2017	2459362	2752942	1.7490
	Transfer			01 Sep 2017	488373	3241315	2.0592
	Transfer			08 Sep 2017	(1197087)	2044228	1.2987
	Transfer			15 Sep 2017	(13584)	2030644	1.2901
	Transfer			22 Sep 2017	(30081)	2000563	1.2710
	Transfer			29 Sep 2017	931374	2931937	1.8627
	Transfer			06 Oct 2017	104063	3036000	1.9288
	Transfer			13 Oct 2017	1000	3037000	1.9294
	Transfer			27 Oct 2017	34700	3071700	1.9515
	Transfer			03 Nov 2017	76800	3148500	2.0003
	Transfer			10 Nov 2017	(22611)	3125889	1.9859
	Transfer			17 Nov 2017	(44768)	3081121	1.9574
	Transfer			24 Nov 2017	403811	3484932	2.2140
	Transfer			01 Dec 2017	(3811)	3481121	2.2116
	Transfer			08 Dec 2017	(49121)	3432000	2.1804
	Transfer			22 Dec 2017	539166	3971166	2.5229
	Transfer			29 Dec 2017	(7496)	3963670	2.5181
	Transfer			05 Jan 2018	(444039)	3519631	2.2360
	Transfer			12 Jan 2018	181634	3701265	2.3514
	Transfer			19 Jan 2018	36516	3737781	2.3746
	Transfer			26 Jan 2018	(31000)	3706781	2.3549
	Transfer			02 Feb 2018	389197	4095978	2.6022
	Transfer			09 Feb 2018	(355403)	3740575	2.3764
	Transfer			16 Feb 2018	332213	4072788	2.5875
	Transfer			23 Feb 2018	6000	4078788	2.5913
	Transfer			02 Mar 2018	10000	4088788	2.5976
	Transfer			09 Mar 2018	(27810)	4060978	2.5800
	Transfer			16 Mar 2018	357518	4418496	2.8071
	Transfer			23 Mar 2018	6997	4425493	2.8115
	Transfer			31 Mar 2018	(110)	4425383	2.8115
	AT THE END OF THE YEAR					4425383	2.8115
3	POLUS GLOBAL FUND	4028797	2.5595			4028797	2.5595
	Transfer			01 Sep 2017	(100000)	3928797	2.4960
	Transfer			08 Sep 2017	(239603)	3689194	2.3438
	Transfer			15 Sep 2017	(189825)	3499369	2.2232
	Transfer			22 Sep 2017	(250000)	3249369	2.0643
	Transfer			29 Sep 2017	(227777)	3021592	1.9196
	Transfer			06 Oct 2017	(205000)	2816592	1.7894
	Transfer			13 Oct 2017	(279608)	2536984	1.6118
	Transfer			20 Oct 2017	(118000)	2418984	1.5368
	Transfer			27 Oct 2017	(49073)	2369911	1.5056
	AT THE END OF THE YEAR					2369911	1.5056
4	Mr. SATISH KUMAR	405249	0.2575			405249	0.2575
	Transfer			30 Jun 2017	351042	756291	0.4805

Sl. No.	Name & Type of transaction	Shareholding as on the 01st April, 2017		Transactions during the year		Cumulative Share holding at the end of the year (31st March 2018)	
		No. of Shares	% of total Shares of the Company	Date of transaction*	No of Shares Increase / (Decrease)**	No. of Shares	% of total Share of the Company
	Transfer			07 Jul 2017	121108	877399	0.5574
	Transfer			11 Aug 2017	94359	971758	0.6174
	Transfer			29 Sep 2017	533674	1505432	0.9564
	Transfer			06 Oct 2017	286496	1791928	1.1384
	Transfer			23 Feb 2018	577448	2369376	1.5053
	AT THE END OF THE YEAR					2369376	1.5053
5	LIFE INSURANCE CORPORATION OF INDIA	2292677	1.4565			2292677	1.4565
	AT THE END OF THE YEAR					2292677	1.4565
6	ANTIQUE SECURITIES PVT LIMITED	0	0.0000			0	0.0000
	Transfer			07 Apr 2017	1500000	1500000	0.9530
	Transfer			05 May 2017	500000	2000000	1.2706
	Transfer			26 May 2017	(2000000)	0	0.0000
	Transfer			30 Jun 2017	2000000	2000000	1.2706
	Transfer			21 Jul 2017	(2000000)	0	0.0000
	Transfer			04 Aug 2017	2000000	2000000	1.2706
	AT THE END OF THE YEAR					2000000	1.2706
7	EVERFRESH ENTERPRISES LLP	1256300	0.7981			1256300	0.7981
	AT THE END OF THE YEAR					1256300	0.7981
8	INDRAKUMAR MOTILAL MUTHA	375000	0.2382			375000	0.2382
	Transfer			12 May 2017	248547	623547	0.3961
	Transfer			19 May 2017	1453	625000	0.3971
	Transfer			09 Jun 2017	301	625301	0.3973
	Transfer			16 Jun 2017	230509	855810	0.5437
	Transfer			14 Jul 2017	140000	995810	0.6326
	Transfer			21 Jul 2017	(995810)	0	0.0000
	Transfer			04 Aug 2017	995810	995810	0.6326
	Transfer			23 Mar 2018	169000	1164810	0.7400
	AT THE END OF THE YEAR					1164810	0.7400
9	ARUN NAHAR			0	0.0000	0	0.0000
	Transfer			14 Apr 2017	1000000	1000000	0.6353
	Transfer			19 Jan 2018	149997	1149997	0.7306
	Transfer			26 Jan 2018	3	1150000	0.7306
	AT THE END OF THE YEAR					1150000	0.7306
10	SURAJ BHANSHALI	1355000	0.8608			1355000	0.8608
	Transfer			07 Jul 2017	(200000)	1155000	0.7338
	Transfer			14 Jul 2017	(18902)	1136098	0.7218
	AT THE END OF THE YEAR					1136098	0.7218
11	PAYAL BHANSHALI	1200000	0.7624			1200000	0.7624
	Transfer			07 Jul 2017	(381530)	818470	0.5200
	AT THE END OF THE YEAR					818470	0.5200

Sl. No.	Name & Type of transaction	Shareholding as on the 01st April, 2017		Transactions during the year		Cumulative Share holding at the end of the year (31st March 2018)	
		No. of Shares	% of total Shares of the Company	Date of transaction*	No of Shares Increase / (Decrease)**	No. of Shares of the Company	% of total Share of the Company
12	ANAND RATHI GLOBAL FINANCE LIMITED		1569015	0.9968		1569015	0.9968
	Transfer			01 Dec 2017	180	1569195	0.9969
	Transfer			08 Dec 2017	(180)	1569015	0.9968
	Transfer			26 Jan 2018	(56000)	1513015	0.9612
	Transfer			09 Feb 2018	2000	1515015	0.9625
	Transfer			23 Feb 2018	6010	1521025	0.9663
	Transfer			31 Mar 2018	(963774)	557251	0.3540
	AT THE END OF THE YEAR					557251	0.3540
13	VIPIN SACHDEV	1261689		0.8016		1261689	0.8016
	Transfer			28 Apr 2017	(10000)	1251689	0.7952
	Transfer			05 May 2017	(28782)	1222907	0.7769
	Transfer			12 May 2017	(52000)	1170907	0.7439
	Transfer			19 May 2017	(70902)	1100005	0.6988
	Transfer			26 May 2017	(150000)	950005	0.6035
	Transfer			02 Jun 2017	(5000)	945005	0.6004
	Transfer			09 Jun 2017	(100000)	845005	0.5368
	Transfer			16 Jun 2017	(400000)	445005	0.2827
	Transfer			23 Jun 2017	(97338)	347667	0.2209
	Transfer			30 Jun 2017	(105000)	242667	0.1542
	Transfer			07 Jul 2017	(150500)	92167	0.0586
	AT THE END OF THE YEAR					92167	0.0586
14	QVT MAURITIUS WEST FUND	3314224	2.1055			3314224	2.1055
	Transfer			07 Apr 2017	(2268750)	1045474	0.6642
	Transfer			14 Apr 2017	(1045474)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000
15	NOMURA SINGAPORE LIMITED		2546776	1.6180		2546776	1.6180
	Transfer			07 Apr 2017	(1535000)	1011776	0.6428
	Transfer			14 Apr 2017	(1011776)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000

* The Dates mentioned above are the dates of receipt of statement of Beneficial Position from Depositories on weekly basis.

** Increase/Decrease in Shareholding of aforesaid shareholders is because of Purchase/Sale of Shares

v. Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name of the Directors / Key Managerial Personnel	Shareholding at the beginning of the year (01st April, 2017)		Share Purchase/ (Sold)		Cumulative Shareholding during the year	
		No. of Share	% of total shares of the Company	Date	No. of Share	No of shares	% of total shares of the Company
1.	Shri Sushil Ansal, Chairman and Whole Time Director	14340225	9.1104	–	–	14340225	9.1104
2.	Shri Pranav Ansal, Vice-Chairman and Whole Time Director	7971850	5.0646	–	–	7971850	5.0646
3.	Shri D. N. Davar, Independent Director	1000	–	–	–	1000	–

V. INDEBTEDNESS

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

(Rs. in lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	52642.43	9446.18	13266.78	75355.39
ii) Interest due but not paid	550.75	469.83	NIL	1020.58
iii) Interest accrued but not	705.37	75.11	678.37	1458.88
Total(i+ii+iii)	53898.55	9991.12	13945.15	77834.82
Change in Indebtedness during the financial year				
- Addition				
- Reduction	1,672.86	-	-	1,672.86
	(4,382.05)	(2,843.25)	2,131.18	(9,356.47)
Net Change	(2,709.19)	(2,843.25)	(2,131.18)	(7,683.62)
Indebtedness at the end of the financial year				
i) Principal Amount	49,933.24	6,602.94	11,135.60	67,671.78
ii) Interest due but not paid	3,680.93	322.32	-	4,003.26
iii) Interest accrued but not due	307.45	51.43	-	358.88
Total (i+ii+iii)	53,921.62	6,976.69	11,135.60	72,033.91

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Shri Sushil Ansal	Shri Pranav Ansal	Shri Anil Kumar	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961	NIL	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) of the Income-Tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under Section 17(3) of the Income-Tax Act, 1961	NIL	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL
4.	Commission - as % of profit - others, specify...	NIL	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL	NIL
	Total (A)	NIL	NIL	NIL	NIL
	Ceiling as per the Act for all executive directors		Rs. NIL (10% of the net profit of the Company)		

B. Remuneration to Other Directors

(Amount in Rs.)

Sl. No.	Particulars of Remuneration	Name of Directors						Total Amount
		Shri D.N. Davar	Dr. R.C. Vaish	Dr. P.S. Rana	Dr. Lalit Bhasin	Shri P.R. Khanna	Smt. Archana Capoor	
	<u>Independent Directors</u>							
•	Fee for attending board, committee meetings	510000	480000	180000	270000	330000	180000	1950000
•	Commission	-	-	-	-	-	-	-
•	Others, please specify	-	-	-	-	-	-	-
	Total(1)	510000	480000	180000	270000	330000	180000	1950000
	<u>Other Non-Executive Directors</u>							
•	Fee for attending board, committee meetings	N.A	N.A	N.A	N.A	N.A	N.A	
•	Commission	N.A	N.A	N.A	N.A	N.A	N.A	
•	Others, please specify	N.A	N.A	N.A	N.A	N.A	N.A	
	Total(2)	-	-	-	-	-	-	
	Total(B)=(1+2)	510000	480000	180000	270000	330000	180000	1950000
	Overall Ceiling as per the Act for Non- executive directors	Rs. NIL(1% of the Net Profit of the Company)						
	Total Managerial Remuneration*							NIL
	Overall Ceiling as per the Act for all executive/non- executive directors	Rs. NIL (11% of the Net Profit of the Company)						

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

(Amount in Rs.)

S. No.	Particulars of Remuneration	Company Secretary (Mr. Abdul Sami)	CFO (Mr. Sunil Gupta)	Deputy CFO (Mr. Amit Khatri)	Total
1.	Gross salary	1313800	2585316	2013216	5912332
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL
4.	Commission				
	- as % of profit				
	- others, specify...	NIL	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL	NIL
	Total	1313800	2585316	2013216	5912332

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

There were no penalties/punishment for breach of any Section of the Companies Act, 2013 against the Company or its Directors or other officers in default, if any, during the year except the following penalty was levied/ compounding applications were filed :-

1. Compounding fees of Rs.2,02,000 each was levied on Shri Sushil Ansal, Chairman and Whole Time Director, Shri Pranav Ansal, Vice Chairman and Whole Time Director, Shri Anil Kumar, Joint Managing Director and CEO, Rs. 2,00,000 each was levied on Shri Sunil Gupta, CFO and Shri Abdul Sami, Company Secretary and Rs. 2,000 each was levied on Shri Prabhu Nath Mishra, Ex-Managing Director and Shri Amitav Ganguly, Ex-Company Secretary of the Company by the Hon'ble National Company Law Tribunal for default u/s 211(1)/129 of Companies Act, 1956/2013 for the financial year and same were paid by the aforesaid individuals.
2. Compounding fees of Rs.1,400 each were levied on the Company and Shri Sushil Ansal, Chairman and Whole Time Director, Shri Pranav Ansal, Vice Chairman and Whole Time Director, Shri Anil Kumar, Joint Managing Director, Shri Prabhu Nath Mishra, Ex-Managing Director and Shri Amitav Ganguly, Ex-Company Secretary of the Company by the Hon'ble Regional Director {Northern Region} for default u/s 3A of Deposit Rules read with Section 58A of the Companies Act, 1956 and same were paid by the aforesaid individuals.
3. Twelve compounding applications for breach of the provisions of Companies Act, 1956/2013 and Rules made there under were filed on behalf of the Company and its Key Managerial Personnel, the details of which are already mentioned in the Secretarial Audit Report in Annexure B of this Report.

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance creates a need to adopt a corporate culture of transparency, accountability, ethical environment, legality and proper disclosures. Your Company firmly believes in such corporate culture which also helps it to maximize stakeholders' value on a sustainable basis. It is also the professed belief of the Company that through good corporate governance it would be able to protect, augment and meet the trust and expectations of the shareholders, customers, employees, suppliers, government agencies and the society.

Although corporate governance has been legally mandated in various aspects it is always the endeavor that the Company should go beyond adherence to regulatory framework, and, adopt and observe the best and honest corporate practices.

Your Company continues to follow the procedures and practices in conformity with the Corporate Governance practices as stipulated by Securities and Exchange Board of India (SEBI).

Your Board of Directors wholeheartedly supports and endorses Corporate Governance practices adopted by your Company in accordance with the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (in short "Listing Regulations") and beyond. The Board also continuously looks forward to improving such practices at all the times.

BOARD OF DIRECTORS

The Company has as an active, informed, and independent Board, which is a pre-requisite for strong and effective Corporate Governance.

The Board plays a crucial role in overseeing how the management safeguards the interest of all the stakeholders. The Board critically evaluates the strategic direction of the Company and exercises proper control to ensure that the business of the Company is conducted in the best interests of all stakeholders including the shareholders and society at large. One of the primary roles of the Board is that of the trusteeship to protect and enhance the shareholders and enterprise values.

A) The composition of the Board

Your Company has a balanced and diverse Board which includes Executive Directors and Non- Executive Independent Directors (including one woman director). The Executive Directors on the Board are highly experienced professionals in their respective areas; give directions to the management on operational issues, adopt systems and best practices in management. The Non- Executive Independent Directors also play a significant role in improving the Board's efficacy with their independent judgment on issues of strategy, performance, resources, standards of conduct etc., through giving of valuable inputs.

None of the Directors is on the Board of more than ten Public Limited Companies or acts as an Independent Director in more than seven Listed Companies. Further, none of the Directors is a member of more than ten committees or act as chairperson of more than five committees, across all the companies in which he/she is a Director.

Except Shri Sushil Ansal and Shri Pranav Ansal who are related to each other as father and son, none of the other Directors are related to each other. The Company has issued the formal letter of appointment to all the Independent Directors as prescribed under the provisions of the Companies Act, 2013 and the terms and conditions of their appointment have been uploaded on the website of the Company (<http://www.ansalapi.com/wp-content/uploads/2014/12/Appointmentletterofindependentdirectors.pdf>). The Company has received declarations from all the Independent Directors for the Financial Year 2018-19 confirming that they meet the criteria of independence as specified under Section 149 (6) of the Companies Act, 2013 and they are neither debarred from holding the office pursuant to SEBI's Order nor disqualified to act as Independent Directors. All the Directors are above 21 years of age.

As on the 31st March 2018, the Board of your Company consists of 8 (Eight) Directors comprising 03 (three) Executive Directors (constituting of 37.50% of the Board strength) and 05 (Five) Non-Executive Independent Directors including one woman director (constituting of 62.50% of the Board strength) and complies with the requirements of Companies Act, 2013 and the Listing Regulations. The composition of the Board is as follows:-

Sl. No.	Name of Director	Category (Promoter / Executive/ Non Executive and Independent*)	No. of			No. of Equity shares held in the Company as on the 31st March, 2018#
			Other Director -ships **	Other Committee Memberships@		
				As Member	As Member & Chairman	
1.	Shri Sushil Ansal	Chairman and Whole Time Director, Executive (Promoter)	-	-	-	1,43,40,225
2.	Shri Pranav Ansal	Vice Chairman and Whole Time Director, Executive (Promoter)	-	-	-	79,71,850
3.	Shri Anil Kumar	Joint Managing Director and CEO, (Executive)	1	-	-	-
4.	Shri D. N. Davar	Non- Executive and Independent	8	4	4	1000
5.	Dr. R. C. Vaish	Non-Executive and Independent	3	1	1	-
6.	Dr. Lalit Bhasin	Non-Executive and Independent	9	7	3	-
7.	Shri P. R. Khanna	Non- Executive and Independent	4	2	3	-
8.	Smt. Archana Capoor	Non- Executive and Independent	6	2	-	-

* Independent Director means Director in terms of the provisions of Section 149 of the Companies Act, 2013, its Rules and the provisions of the Regulation 17 of the Listing Regulations.

** Excludes Directorships in private limited companies, foreign companies and companies registered under Section 8 of the Companies Act, 2013.

@ Represents Memberships/Chairmanships of Audit Committee and Stakeholders Relationship Committee of other listed and unlisted public Indian companies as per the provisions of Regulation 26 of the Listing Regulations.

Excluding shares held by the Directors as Karta of their respective Hindu Undivided Family (HUF).

B) Profile of the Directors

Shri Sushil Ansal:- (DIN:00002007):- Shri Sushil Ansal, is the driving force behind the Ansal API Group. He has been the Chairman of Overseas Construction Council of India. He is Past President of PHD Chamber of Commerce and Industry and has been the Chairman of National Housing Committee of Federation of Indian Chambers of Commerce and Industry. He has been actively associated with several other Chambers including as an active spokesperson of trade and industry. He is also engaged in various charitable and social up-lift projects through their various Trusts of which he is the Chairman. He introduced the shopping mall culture in North India by building "Ansal Plaza" in the year 1998 followed by a chain of malls. For his outstanding contribution in the construction and real estate Industry in India and abroad, he has been honored on many occasions.



Shri Pranav Ansal:- (DIN:00017804) Shri Pranav Ansal, is a prominent industrialist who is expanding the great legacy of the Ansal API Group. He is a graduate from Hans Raj College (Delhi University) and initially joined the Company as a Management Trainee. He is the driving force behind Ansal Plaza, Delhi which sparked off the Mall revolution in the Country. He has taken upon the mantle of expanding the Group's business to new horizons and is responsible for extending the Ansal API brand name to new geographies in the areas of township development and innovative commercial set ups with international standards.



Shri Anil Kumar:- (DIN:00002126) Shri Anil Kumar, a noted professional in Finance and Accounts, has many professional degrees. He started his career in 1982 with a proficient firm and thereafter joined Superior Air Products Limited. He had joined the Company in 1999 as Vice President – Finance and at present is also Joint Managing Director & CEO of the Company.



Shri D.N. Davar:- (DIN:00002008) Shri D. N. Davar, a distinguished professional development banker with innate expertise in corporate management, has the degrees of B. Com (Hons.), M.A. (Economics), besides being a Certified Associate of Indian Institute of Bankers, and is a Fellow of the Economic Development Institute of the World Bank. He joined Industrial Finance Corporation of India (IFCI), a well - known financial institution and retired on completion of two terms spreading eight years as its Executive Chairman in 1992. He had also been on the Boards and Executive Committees of IDBI and IRBI for nearly 08 years and on the Board of LIC Housing Finance Co. He has been for several years, a part time consultant to the World Bank, UNIDO and KFW.



Presently he is on the Boards of several companies, training institutions and non-governmental (social) organizations.

Dr. R.C. Vaish:- (DIN:01068196) Dr. R.C.Vaish is an eminent practicing Chartered Accountant having more than 51 years of rich and varied experience with specialization in international taxation and finance tax planning and off-shore investment. He is M.A. (Accounting), M.Com, LL.B, Ph. D (Economics). Dr. Vaish has an outstanding academic record and after teaching at University of Florida, USA, has worked with Coopers and Lybrand in New York, London and New Delhi. He has been a Senior Counsel, Tax and Business Advisory Services at Pricewaterhouse Coopers, New Delhi besides being the member of Company Law Advisory Committee, Regional Tax Advisory Committee, and various fiscal committees of apex chambers of commerce like FICCI and ASSOCHAM.



Dr. Lalit Bhasin:- (DIN: 00001607) Dr. Lalit Bhasin, is an illustrious lawyer with over four decades of law practice. He holds the degree of B.A. (Hons.), LL.B. He has held / holds several important posts as Chairman, Film Certification Appellate Tribunal; President, Inter Pacific Bar Association; Vice- President, Bar Association of India; President, The Society of Indian Law Firms; President, India Society for Afro Asian Studies; Chairman, Services Export Promotion Council; Honorary Life Member of International Bar Association, Member of the Central Council of The Institute of Company Secretaries of India, Member of High level group constituted by the GOI, Ministry of Company Affairs for setting up Indian Institute of Corporate Affairs (IICA); Executive President, The India Law Foundation, and as Treasurer of Institute of Marketing & Management. He has received several awards including the Indira Gandhi



National Unity Award, Award for excellence in professionalism by Institute of Marketing Management, Indira Gandhi Priyadarshani Award, Award of Distinction by International Bar Association etc. He has authored several books on diverse subjects. He has been nominated on the Advisory Committee of the Central Government for advising on matters arising out of the administration of the Companies Act. He has been appointed as a Member of Committee of Experts for review of Cinematograph Act, 1952 by the Ministry of Information and Broadcast, Government of India. He has been conferred the Degree of Doctor of Laws (LL.D) Honoris Causa with full honors and rights and privileges by the University of Rajasthan.

Shri P.R. Khanna:- (DIN: 00048800):- Shri P R Khanna, a notable professional, is a Fellow Member of the Institute of Chartered Accountants of India, having over 57 years of experience in practice. Shri Khanna started his career in 1956 as a practicing Chartered Accountant. He was a senior partner in Khanna & Annadhanam, Chartered Accountant, and retired in May 1998 and was also Partner in charge of Delhi office of Deloitte Haskins & Dells. Shri Khanna has vast experience & knowledge in finance, accounting, company law and corporate consultancy matters. During his career, he served as Chairman, NIRC & Member Central Council of the ICAI. He also served as Chairman of the Company Law Committee, Member of the Accounting Standard Board etc., of the ICAI. He had also acted as Member, Board of Trustees of UTI and SUN F&C Mutual Fund and as a Director of SBI and UTI Asset Management Co. Limited. He was a past member of the governing body of Shri Ram College of Commerce, Delhi and presently a member of governing body of Shriram Industrial and Scientific Research Foundation.



Smt. Archana Capoor:- (DIN: 01204170):- Smt. Archana Capoor, is a well-known professional having more than 34 years of experience in the field of management and finance. She started her career with Institute of Productivity and Management Kanpur (UP) as Asst. Director in 1982 and later worked with many Government / Financial Institutions and Banks. She was the Chairman & Managing Director of Tourism Finance Corporation of India Ltd. from the year 2007 to 2012. Currently, she is working as a Member Secretary and Project Advisor to Indian Trust for Rural Heritage and Development. She is also associated as Independent Director/ consultant for some other companies as well.



BOARD MEETINGS

a) Scheduling and selection of agenda items for Board Meetings

The Board of your Company comprises of qualified as well as immensely experienced professionals. Roles and responsibility (ies) of the Executive Directors and Non- Executive Independent Directors of the Company have been growing in the context of rapidly expanding and increasing complexity of business.

Executive Directors are engaged in the day to day affairs of the Company. Non- Executive Directors, i.e. Independent Directors along with Executive Directors, in addition to attending meetings of the Board and its Committees devote time and make efforts to devising, designing and finalization of Company's policies and plan for successful implementation of project/s and other business activities, from time to time. The Independent Directors, although not involved in day to day activities of the Company, bring to the Company a wide spectrum of inputs and advice keeping in view their background of vast knowledge and expertise both in their fields and Boardroom and governance practices.

The Board meets at least once in a quarter to review the quarterly/half yearly/ annual financial results and other operations of the Company. Additional meetings are also held whenever necessary; to address the specific needs of the Company.

The Board agenda and the detailed explanatory notes are prepared by the Company Secretary in consultation with Executive Directors of the Company (i.e. Chairman, Vice Chairman, and Joint Managing Director and CEO). All the key issues included in the agenda for consideration of the Board are backed by comprehensive notes and relevant supporting documents / papers containing all the vital information to enable the Board to have focused discussion, and, to take informed decisions. Inclusion of urgent additional items on the agenda is done with the permission of the Chair and other Board Members.

Board Meetings are scheduled well in advance. Dates of the Board meetings are usually informed to all Directors and Auditors and other concerned officer/s about a month in advance and thereafter detailed agenda papers are circulated at least seven days before the meeting. The senior management personnel are invited at the Board / Committee meetings to apprise and update the Board members on the item being discussed at the meetings. The Statutory and Internal Auditors are also present in the meetings whenever the matters of financial results, internal audits and related issues are discussed.

Adequate attendance is ensured, and the quorum is always present throughout every meeting. Independent Directors attend in sufficient numbers.

Action Taken Reports in respect of the decisions arising out of the earlier meetings are placed at the succeeding meetings of the Board/Committee. The draft minutes of each Board/Committee meetings are circulated to all Directors for their comments within 15 days of the meeting. The Company Secretary, after incorporating comments, received if any, from the Directors, records the minutes of each Board/Committee meeting within 30 days from conclusion of the meeting. The important decisions taken at the Board/Committee meetings are communicated to the concerned departments promptly.

These practices are in adherence to applicable laws including the Companies Act, 2013 and its Rules, Secretarial Standard on Meetings of the Board of Directors (SS-1) and the Listing Regulations, and, are aimed at maximization of good corporate governance.

b) Review of compliance by the Board

The Board periodically reviews compliance certificate/s given by the departmental heads of all laws applicable to the Company and takes steps to rectify non-compliances, if any. The Board also regularly monitors the compliance of the Code of Conduct for the Board Members and Senior Management and other norms of the Corporate Governance.

c) Attendance of Directors at the Board Meetings in Financial Year 2017-18 and previous Annual General Meeting (AGM)

During the Financial Year 2017-18, 4 (four) meetings of the Board of Directors were held on the 29th May, 2017, 12th August, 2017, 14th November, 2017, and 12th February, 2018. Your Company ensures that the gap between two consecutive Board Meetings is not more than one hundred and twenty (120) days and at least one Meeting is held in every calendar quarter. The provisions of Companies Act, 2013 and its Rules, SS-1 and the requirements of the Listing Regulations are duly complied, on regular basis.

The attendance of each Director at these meetings and at the previous Annual General Meeting were as follows:

Date of Board Meetings	Name of Director/s									% of Attendance
	Shri Sushil Ansal	Shri Pranav Ansal	Shri Anil Kumar	Shri D. N Davar	Dr. R. C Vaish	Dr. Lalit Bhasin	Shri P. R. Khanna	Smt. Archana Capoor	Dr. Prem Singh Rana	
29.05.2017	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
12.08.2017	Yes	Yes	Yes	Yes	Yes	Yes	LOA	Yes	Yes	88.89%
14.11.2017	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Resigned w.e.f the 08th November, 2017	100%
12.02.2018	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes		
Attendance at the last AGM held on 23.09.2017	Yes	Yes	Yes	Yes	–	Yes	Yes	-	Yes	77.78%

LOA - Leave of Absence granted to Directors at their request for not attending the meeting/s.

d) Availability of information to Board

The Board has complete access to all the Company related information. All the relevant information as enumerated in Part A of Schedule II of the Listing Regulations is placed before the Board. Information / data/ documents provided to the Board include, among others:

- Annual operating plans and budgets and any updates.
- Quarterly results for the company and its operating divisions or business segments.
- Detailed Agenda papers with full explanation for material and other items.
- Minutes of meetings of Audit Committee, Stakeholder Relationship Committee, Nomination and Remuneration Committee and other Committees of the Board.
- Board Meeting minutes of Subsidiaries.
- Information on recruitment and remuneration of senior officers below the Board level, including appointment and removal of Chief Financial Officer and Company Secretary, if any.
- Details of any joint venture or collaboration agreement, if any.

- Sale of material nature, of investments, subsidiaries, assets, which is not in ordinary course of business.
- Any material default in financial obligations to and by the Company.
- Non-compliance, if any, of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.
- Materially important litigations, show causes, demands, prosecutions and penalty notices.
- Other information/disclosure of the Company, as and when required.

e) Meetings of Independent Directors

In terms of provisions of the Companies Act, 2013 and its Rules and Regulation 25 of the Listing Regulations, 01 (One) separate meeting of the Independent Directors was held on the 12th February 2018, to discuss matters concerning the Company including to:

- i. review the performance of non-independent directors and the Board as a whole;
- ii. review the performance of the Chairperson of the Company, considering the views of executive directors and non-executive directors;
- iii. assess the quality, quantity, and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The attendance at the separate meetings of Independent Directors are as follows:-

Date of the Meeting/s	Name of the Directors (Non-Executive and Independent Director) & Position					% of the Attendance
	Shri D.N. Davar Chairman	Dr. R.C. Vaish	Shri P.R. Khanna	Dr. Lalit Bhasin	Smt. Archana Capoor	
12.02.2018	Yes	Yes	Yes	Yes	Yes	100%

LOA - Leave of Absence granted to Director at their request for not attending the meeting/s.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Keeping in view the objective to provide Independent Directors insights into the Company, enabling them to understand business emerging intricacies even further and to contribute significantly to its growth, the Company has familiarized the Independent Directors through various programs in terms of the requirements of the Listing Regulations and the Companies Act, 2013 read with the applicable Rules. The said program (duly reviewed) is also available on the website of the Company i.e. <http://www.ansalapi.com/wp-content/uploads/2014/12/familiarisation-programme-attendance-2017-18.pdf>

Details of the said programs imparted to the Independent Directors during the Financial Year 2017-18 are as follows:-

S. No	Name of the Independent Directors	Programme-1 (29.05.2017)			Programme-2 (12.08.2017)			Programme-3 (14.11.2017)			Programme-4 (12.02.2018)			Cumulative Attendance	Cumulative time spent by Directors (in hours)
		Attendance	Total Duration (in hours)	No. of hours Spent by Director	Attendance	Total Duration (in hours)	No. of hours spent by Director	Attendance	Total Duration (in hours)	No. of hours Spent by Directors	Attendance	Total Duration (in hours)	No. of hours Spent by Directors		
1	Shri D.N. Davar	Present	1	1	Present	1	1	Present	1	1	Present	1	1	4	4
2	Dr. R.C.Vaish	Present	1	1	Present	1	1	Present	1	1	Present	1	1	4	4
3	Dr. Lalit Bhasin	Present	1	1	Present	1	1	Present	1	1	Present	1	1	4	4
4	Shri P.R. Khanna	Present	1	1	Absent	1	0	Present	1	1	Present	1	1	3	3
5	Dr. Prem Singh Rana	Present	1	1	Present	1	1	Resigned w.e.f. the 8th November 2017	-	-	Resigned w.e.f. the 8th November 2017	-	-	2	2
6	Smt. Archana Capoor	Present	1	1	Present	1	1	Present	1	1	Present	1	1	4	4

PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS

In terms of the requirements of the Regulation 17(10) of Listing Regulations and the Companies Act, 2013 read with the applicable Rules, the Nomination and Remuneration Committee at their meeting held on the 12th August 2014 has laid down the Criteria for Performance Evaluation of Board & Independent Directors (duly reviewed) and the same was also approved by the Board of Directors at their meeting held on the same date. Further the said criteria were later amended and such criteria were then noted by the Committee and approved by the Board on the 12th August 2017.

The Members of Board have carried out the evaluation of the Board as a whole, its Committees and of their peer Board Members.

The Nomination and Remuneration Committee at its meeting held on the 12th February 2018 has carried out evaluation of every Director's performance and Board as a whole.

The criteria for Performance Evaluation of Board & Independent Directors (duly reviewed) is also available on the website of the Company i.e. <http://www.ansalapi.com/wp-content/uploads/2015/08/API-Criteria-for-Evaluation-of-ID-Board.pdf>

VARIOUS COMMITTEES OF DIRECTORS

The Board Committees play a vital role in the improving / enhancing the Board effectiveness in the areas where focused and extensive discussion are needed. Your Company has taken adequate steps to form various Committees at the Directors level to focus attention on crucial matters and deal with a variety of specialized issues with proper delegations.

Currently, the Board has six committees: Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Share Transfer Committee, Directors Committee and Corporate Social Responsibility Committee.

The Board is responsible for constituting and co-opting the members of the Committees and deciding the terms of reference. The Composition of the said Committees as on the 31st March, 2018 are as follows:

Name of the Directors	Committee composition as on the 31st March, 2018					
	Audit Committee	Nomination and Remuneration Committee	Stakeholder Relationship Committee	Directors Committee	Corporate Social Responsibility Committee	Share Transfer Committee
Shri Sushil Ansal	--	--	--	C	C	C
Shri Pranav Ansal	--	--	--	M	--	--
Shri Anil Kumar	--	--	--	M	--	M
Shri D. N. Davar	C	C	M	M	--	--
Dr. R. C. Vaish	M	M	--	M	M	--
Dr. Lalit Bhasin	M	M	--	--	--	--
Shri P. R. Khanna	M	M	C	--	M	--
Smt. Archana Capoor	--	--	M	--	--	--

C = Chairman of the Committee M = Member of the Committee

Shri. Abdul Sami, member of share transfer Committee had resigned w.e.f. the closure of working hours on the 13th August, 2018.

Shri Deepak Jain, Vice President (Secretarial) & Compliance Officer is also a member of the Share Transfer Committee w.e.f. 14th August, 2018.

The role and the functions of the aforesaid Committees of the Board are described hereunder:

(a) The Audit Committee

The Audit Committee comprises Non- Executive and Independent Directors in consonance with the requirements of Section 177 of the Companies Act, 2013 ("the Act"), the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 18 of Listing Regulations.

The Audit Committee oversees the accounting, auditing, and overall financial reporting process of the Company. It acts as a link between the Management, the Statutory Auditors, Internal Auditors, and the Board of Directors to oversee the financial reporting process of the Company.

Terms of reference

The broad terms of reference of the Audit Committee are as per the provisions of the Companies Act, 2013 and Listing Regulations, which are as under:-

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered, if any, by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Act.
 - Changes, if any, in accounting policies and practices and reasons for the same.

- Major accounting entries involving estimates based on the exercise of judgment by management.
- Significant adjustments made in the financial statements arising out of audit findings.
- Compliance with listing and other legal requirements relating to financial statements.
- Disclosure of any related party transactions.
- Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Prior approval of all related party transactions;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Examination of the financial statement and the auditors' report thereon;
- Corporate Governance Report, Management Discussion and Analysis of Business.
- Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
- The audit committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;
- The audit committee shall review the information required as per Listing Regulations.

Composition, Meeting and Attendance

Dates of the meetings are fixed about a month in advance and informed to all concerned including Statutory Auditors, and, the agenda is circulated to the members of the Committee/ Directors at least seven days before the meeting. During the Financial Year 2017-18, 4 (Four) meetings of the Audit Committee were held in due compliance with the Listing Regulations and other relevant laws and adequate quorum was present throughout at every meeting.

The composition of the Committee and attendance of each member at the meeting are as follows:

Date of the Meeting/s	Name of the Directors (Non-Executive and Independent Director) & Position				% of the Attendance
	Shri D.N. Davar, Chairman	Dr. R.C. Vaish, Vice Chairman	Shri P.R. Khanna, Member	Dr. Prem Singh Rana, Member	
29.05.2017	Yes	Yes	Yes	Yes	100%
12.08.2017	Yes	Yes	LOA	Yes	75%
14.11.2017	Yes	Yes	Yes	Resigned w.e.f the 08th November, 2017	100%
12.02.2018	Yes	Yes	Yes	Resigned w.e.f the 08th November, 2017	100%

LOA - Leave of absence granted to the members at their request for not attending the meeting/s.

Shri Abdul Sami, Company Secretary acted as the Secretary to the Audit Committee.

The Audit Committee meetings were chaired by Shri D.N. Davar, Chairman of the Committee, who is a retired chairman of IFCI and distinguished professional with innate expertise in corporate management and having an expertise in accounting, development banking and financial management.

The Minutes of the Audit Committee meeting/s are placed before the Board meeting for noting and wherever required, for further deliberations. The Chairman of the Committee apprises the Board of the recommendations made by the Committee.

The Audit Committee invites such executives, as it considers appropriate to be present at its meetings. The Chairman, Vice Chairman, Joint Managing Director & CEO, Chief Financial Officer/ the concerned executive, Chief Internal Audit Coordinator, if any, Statutory Auditors and Internal Auditors are present / generally invited to the Audit Committee meetings.

The Audit Committee has the authority to investigate into any matter in relation to the items specified in Section 177 (4) of the Companies Act, 2013 or referred to it by the Board and for this purpose it has the power to obtain professional advice from external sources and has full access to information contained in the records of the Company.

Any recommendation given by the Audit Committee on any matter relating to financial management including the Audit report, is binding on the Board. If any recommendation is not accepted by the Board, it shall record the reasons thereof and communicate such reasons to the members of the Company.

The Audit Committee was reconstituted on the 13th August, 2018 and inducted Dr. Lalit Bhasin as Member of the Committee.

Shri D. N. Davar, Chairman of the Audit Committee attended the Annual General Meeting of the Company held on the 23rd September, 2017 to answer the Shareholder's queries.

(b) The Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprising Non- Executive and Independent Directors was constituted by the Board at its meeting held on the 14th May, 2014 in consonance with the requirements of Section 178 of the Companies Act, 2013, the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 19 of the Listing Regulations.

The Committee has been entrusted with the role of formulating criteria for determining the qualifications, positive attributes and independence of the Directors as well as identifying persons who may be appointed at senior management levels and also devising a policy on remuneration of Directors, Key Managerial Personnel and other senior employees.

Terms of reference

The Broad terms of reference of this Committee duly reviewed, are as follows: -

- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, keys managerial personnel and other employees;
- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

- Removal should be strictly in terms of the applicable law/s and in compliance of principles of natural justice;
- Formulation of criteria and carry out evaluation of performance of Independent directors, other directors and the Board;
- Decide whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- Devising a policy on Board diversity;
- Recommend to the Board, remuneration including salary, perquisite and commission to be paid to the Company's Managing Director, Joint Managing Directors & Whole Time Director and other Key Managerial Personnel on an annual basis as well on their re-appointment, wherever applicable;
- Recommend to the Board, the Sitting Fee (including any change) payable to the Non-Executive and Independent Directors for attending the meetings of the Board / Committee thereof, and, any other benefits such as Commission, if any, payable to the Non- Executive & Independent Directors;
- Setting the overall Remuneration Policy and other terms of employment of Directors, wherever required;
- The Company shall disclose the Remuneration Policy and the evaluation criteria in its Annual Report.

Composition, Meeting and Attendance

Dates of the meeting/s are fixed in advance and agenda is circulated to the Members of the Committee /Directors well in advance. The Minutes of this Committee meeting/s are placed before the immediate following Board Meeting and the Chairman of the Committee apprises the Board of the recommendations/ decisions made by the Committee in terms of the SS-1.

Shri D. N. Davar, Chairman of the Committee attended the Annual General Meeting of the Company held on the 23rd September, 2017 to answer the Shareholder's queries.

During the Financial Year 2017-18, 4 (four) meetings of the Committee were held and adequate quorum was present throughout at every meeting. The composition of the Committee and attendance of each member at the meeting/s are as follows:

Date of the Meeting/s	Name of the Directors (Non-Executive and Independent Director) & Position					% of the Attendance
	Shri D. N. Davar, Chairman	Dr. R.C. Vaish, Member	Shri P.R. Khanna, Member	Dr. P. S. Rana, Member	Dr. Lalit Bhasin, Member	
29.05.2017	Yes	Yes	Yes	Yes	Yes	100%
12.08.2017	Yes	Yes	LOA	Yes	Yes	80%
14.11.2017	Yes	Yes	Yes	Resigned w.e.f the 08th November, 2017	Yes	100%
12.02.2018	Yes	Yes	Yes	Resigned w.e.f the 08th November, 2017	Yes	100%

LOA- Leave of absence granted to the members at their request for not attending the meeting/s..

Remuneration Policy:-

The Company has also formulated a policy on the Remuneration of Directors, Key Managerial Persons (KMPs) and other employees. The key features of the policy are as follows:-

- The Company shall ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and other employees of the quality required to run the Company successfully.
- It should be ensured that no director/KMP/ other employee are involved in deciding his or her own remuneration.
- The market rates/ quantum and structures of remuneration as applicable to the comparable organizations in the similar business spheres should be given due consideration.
- It is to be ensured that relationship of remuneration to the performance is clear & meets appropriate performance benchmarks.
- Performance benchmarks are laid down.
- Increase in remuneration should provide rewards for improved performance.
- Remuneration packages should strike a balance between fixed and incentive pay, where applicable, reflecting short and long- term performance objectives appropriate to the Company's working and goals.
- Following criteria are also to be considered:-
 - Responsibilities and duties ;
 - Time & efforts devoted;
 - Value addition;
 - Profitability of the Company & growth of its business;
 - Analyzing each and every position and skills for fixing the remuneration yardstick ;
 - Standards for certain functions/Departments like Sanctions, Land, & Business Development, where there is a huge scarcity of qualified resources.
 - Ensuring tax efficient remuneration structures.
 - Ensuring that remuneration structure is simple and that the cost to the Company (CTC) is not shown inflated and, in comparison, the effective take home remuneration is not low.
 - Any other criteria as may be applicable.
 - Consistent treatment of remuneration parameters across the organization.
 - Provisions of law with regard making payment of remuneration, as may be applicable, are complied.
 - Whenever, there is any deviation from the Policy, the justification /reasons should also be indicated / disclosed adequately.

This policy, duly reviewed thereafter, is also uploaded on the company **website i.e. <http://www.ansalapi.com/wp-content/uploads/2015/08/APIL-Policy-on-Remuneration-Directors-KMP-Employees.pdf>**

Remuneration Details

(i) Details of payment made to the Non-Executive & Independent Director(s)

The Non-Executive & Independent Directors have not drawn any remuneration from the Company other than sitting fees during the Financial Year 2017-18. There is no material pecuniary relationship/ transaction between the Non-Executive & Independent Directors and your Company. The Sitting fees is paid @ Rs. 30,000/- per meeting for the Board / Audit / and all other Committee/s (other than Corporate Social Responsibility Committee and Share Transfer Committee). Reimbursement of the conveyance expenses @ Rs. 5000/- per meeting is also given to the said directors for attending the Board/ Committee meeting(s).

Details of the sitting fee paid to the Non-Executive & Independent Directors during the Financial Year 2017-18 are as follows:-
(Amount in Rs.)

Name of the Meeting/s	Name of Non-Executive Independent Directors						Amount of Sitting Fees
	Shri D. N. Davar	Dr R. C. Vaish	Dr. Lalit Bhasin	Shri P. R. Khanna	Dr. P. S. Rana	Smt. Archana Capoor	
Board Meeting	1,20,000	1,20,000	1,20,000	90,000	60,000	1,20,000	6,30,000
Audit Committee	1,20,000	1,20,000	N.A.	90,000	60,000	N.A.	3,90,000
Nomination and Remuneration Committee	1,20,000	1,20,000	1,20,000	90,000	60,000	N.A.	5,10,000
Stakeholder Relationship Committee	30,000	N.A.	N.A.	30,000	Resigned w.e.f 08.11.2017	30,000	90,000
Directors Committee	90,000	90,000	N.A.	N.A.	N.A.	N.A.	1,80,000
Meeting of Independent Directors	30,000	30,000	30,000	30,000	Resigned w.e.f 08.11.2017	30,000	1,50,000
Corporate Social Responsibility	NIL						0
Share Transfer Committee	NIL						0
Total	5,10,000	4,80,000	2,70,000	3,30,000	1,80,000	1,80,000	19,50,000

N.A. – Not applicable since being director is not the member of the Committee.

In addition to the Sitting Fee, the Non-Executive Directors are also entitled for the Commission in terms of the authority granted/confirmed by the shareholders at their Annual General Meeting held on the 29th September 2014, and, the shareholders have also authorized the Board to decide the manner of distribution/payment of Commission among all the Non -Executive Directors.

However, no commission was paid to them, as the Company has incurred losses during the financial year 2017-18.

The criteria for making payment of commission to Non-Executive Directors is available on the Company's website viz. <http://www.ansalapi.com/wp-content/uploads/2015/08/API-Criteria-of-Payments-to-Directors.pdf>

(ii) Details of remuneration (fixed component) and Commission (variable component) paid (excluding remuneration refunded) to the Executive Director(s) during the Financial Year 2017-18 are as follows:

(Amount in Rs.)

Name of the Director(s)	Salary	HRA	Perquisites@	Commission#	Total
Shri Sushil Ansal, Chairman & Whole Time Director*	NIL	NIL	NIL	NIL	NIL
Shri Pranav Ansal, Vice Chairman and Whole Time Director**	NIL	NIL	NIL	NIL	NIL
Shri Anil Kumar, Joint Managing Director & CEO***	NIL	NIL	NIL	NIL	NIL
Total	NIL	NIL	NIL	NIL	NIL

@ **Perquisites:** This include Company's contribution towards provident fund and family pension fund, club fees, leave & leave travel assistance, gas, electricity, water & furnishing expenses and personal accident insurance, medical, Gratuity as per Company Rules and monetary value of perquisites calculated in accordance with the provisions of Income Tax Act and rules made there under (As may be applicable in each case).

Commission: All the three Executive Directors are also entitled to commission on the Net Profit {computed in accordance with the provisions of Section 198 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014} as mentioned hereunder:-

* Shri Sushil Ansal is entitled to Commission upto 2% on the Net Profit in terms of his remuneration approved by the members at the Annual General Meeting held on the 29th September, 2014.

** Shri Pranav Ansal is entitled to Commission upto 1% on the Net Profit in terms of his remuneration approved by the members at the Annual General Meeting held on the 27th September, 2013.

*** Shri Anil Kumar is entitled to Commission upto 1% on the Net Profit subject to maximum of Rs. 150 Lakhs in terms of his remuneration approved by the members at the Annual General Meeting held on the 29th September, 2014.

In view of the slowdown and prevailing uncertainties and loss occurred by your Company for the Financial Year ended on 31st March, 2018 and as per requests of the Board of Directors of the Company at their meeting held on the 12th February, 2018 and the 30th May, 2018, Shri Sushil Ansal, Shri Pranav Ansal, and Shri Anil Kumar, keeping in view the provisions of the Companies Act, 2013 and other laws, as applicable, had, voluntarily and unconditionally renounced/foregone/refunded their right or claim to receive/received the entire entitlement of their salary for the Financial Year 2017-18.

Shri Anil Kumar has provided the consultancy services to the wholly owned subsidiary/other related companies of your Company and has received Rs.1,33,25,000 {Rupees One Crore Thirty Three Lakhs Twenty Five Thousand Only} plus applicable tax and out of pocket expenses as consultancy fees from these companies in the financial year 2017 -18 as against Rs. 71,25,000 {Rupees Seventy one Lakhs and Twenty Five Thousand} plus applicable tax and other out of pocket expenses as consultancy fees received from Wholly owned subsidiary in the Financial Year 2016-17.

Other Statutory Disclosure:

- The Company does not have any Employee Stock Option Scheme.
- Services of the Executive Directors may be terminated by the either party, by giving the other party one month notice or the Company paying one- month salary in lieu thereof. There is no separate provision for the payment of severance fees.

(c) The Stakeholders Relationship Committee

The Stakeholders Relationship Committee comprising Non-Executive Independent Directors was constituted by the Board of Directors on the 14th May, 2014 (lastly reconstituted on the 14th November, 2017), to consider and resolve/redress the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, notices, non-receipt of declared dividends, and other related issues, in consonance with the requirements of Section 178 of the Companies Act, 2013 ("the Act"), the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 20 of the Listing Regulations.

Shri P.R Khanna, Chairman of the Committee attended the Annual General Meeting of the Company held on the 23rd September 2017 to answer the Shareholder's queries.

Composition, Meeting and Attendance

The meeting of the Committee was held on the 12th February 2018 to take note of the overall status of the complaints received and redressed for the period from the 01st January 2017 to 31st December 2018. The requisite quorum was present throughout at the meeting. The composition of the Committee and the attendance of member/s are as follows:

Date of meeting	Name of the Directors (Non-Executive and Independent Director) & Position			% of the Attendance
	Shri P.R. Khanna, Chairman	Shri. D. N. Davar, Member	Smt. Archana, Capoor, Member	
07.02.2018	Yes	Yes	Yes	100%

Investors Grievances Redressal Status

The Company addresses all the complaints/grievances of the shareholders/ investors expeditiously and the replies are sent/ issues are resolved promptly, whether such complaints/ grievances are directly received by your Company and/or received by its Registrar, and, it is a continuing process. The Committee takes an overall view and gives guidance in the matter.

Shri Abdul Sami, Company Secretary is the Compliance Officer of the Company and he regularly monitors the matter for providing best investor services.

During the Financial Year 2017-18, status of the complaints/grievances received, redressed and pending are as follows

Sl. No.	Nature of complaint	No. of complaints received	No. of complaints resolved	No. of complaints pending
1.	Non receipt of shares certificates after Bonus / Split #	0	0	0
2.	Non receipt of shares certificates after transfer / transmission / rejection of shares	0	0	0
3.	Issue of duplicate share certificates	0	-	0
4.	Others (non receipt of Annual Report / Dividend etc.)	5	5	0
	Total	5	5	0

the Company had sub divided its shares from Rs. 10/- to Rs. 5/- per share in the month of May, 2006, and, issued & allotted the Bonus Shares in month of May, 2007.

As per the requirement of Regulation 13 of the Listing Regulations, a statement/s giving the numbers of investors complaints pending at the beginning of the quarter, those received during the quarter, disposed of during the quarter and those remaining unresolved at the end of quarter are placed before the Board of Directors on quarterly basis and are also sent to the Stock exchanges, on a quarterly basis.

(d) The Directors Committee

For operational convenience and to expedite the day to day functioning by way of exercise of delegated powers of the Board within legally permissible parameters, the Board had constituted Directors' Committee on the 30th March 1996 and lastly it was reconstituted on the 14th January, 2010. The Committee meets, as and when necessary to take required decisions and to provide guidance and monitors the operating management as and when required ..

Composition, Meeting and Attendance

During the Financial Year 2017-18, 3 (three) meetings of the Committee were held on the 27th July 2017, 14th November, 2017 and 12th February, 2018. The requisite quorum was present throughout at all the meetings. The composition of the Committee and attendance of each member at the meeting/s held during the Financial Year 2017-18 are as follows:

Date of the Meeting/s	Name of the Directors (Non-Executive and Independent Director) & Position					%of the Attendance
	Shri Sushil, Ansal, Chairman	Shri Pranav Ansal, Member	Shri Anil, Kumar, Member	Dr. D. N. Davar, Member	Dr. R.C. Vaish, Member	
27.07.2017	Yes	LOA	Yes	Yes	Yes	80%
14.11.2017	Yes	Yes	Yes	Yes	Yes	100%
12.02.2018	Yes	Yes	Yes	Yes	Yes	100%

The Minutes of the Directors Committee meeting/s are placed before the immediate following Board Meeting and the various decisions taken by the Committee are taken on record by the Board.

e) The Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee constituted by the Board on the 07th February 2014 is in consonance with the requirements of the Section 135 of the Companies Act, 2013 and its Rules.

The Broad terms of reference of this Committee are as follows:-

- i. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in terms of Schedule VII of the said Act such as Promotion of Education, Charitable, Philanthropic activities and promotion of Backward classes etc.;
- II. to recommend the amount of expenditure to be incurred on the activities referred to in clause (I); and
- III. to monitor the Corporate Social Responsibility Policy of the Company from time to time

Composition, Meeting and Attendance

During the Financial Year 2017-18, a meeting of the Committee was held on the 12th February, 2018. The composition of the Committee and the attendance of member/s at this meeting are as follows:

Date of the Meeting	Name of the Directors (Non-Executive and Independent Director) & Position			% of the Attendance
	Shri Sushil Ansal, Chairman	Dr. R.C. Vaish, Member	Shri P.R. Khanna, Member	
12.02.2018	Yes	Yes	Yes	100%

The Board of Directors at their meeting held on the 12th August 2017 have amended the Corporate Social Responsibility Policy (duly reviewed) approved by them at their meeting held on the 16th May, 2015. The Policy as amended is available on the Company's website i.e. <http://www.ansalapi.com/wp-content/uploads/2014/12/Corporate-social-responsibility-policynew.pdf>

(f) The Share Transfer Committee

The Share Transfer Committee is already in existence to approve transfer /transmission / transposition /replacement of mutilated share certificates/ subdividing & consolidation / dematerialization & re-materialization of Equity shares of the Company. The Committee was reconstituted by the Board on the 11th August, 2015 to induct Shri Abdul Sami as Member of the Committee.

Shri Abdul Sami, Company Secretary has resigned w.e.f. the 13th August, 2018 and he had also ceased to act as Compliance Officer.

The committee was reconstituted by the Board on the 13th August, 2018 to induct Shri Deepak Jain Vice President (Secretarial) and Compliance Officer as Member of the Committee w.e.f. the 14th August, 2018.

Composition, Meeting and Attendance

The Share Transfer Committee meets approximately once in a fortnight. During the Year under review, 15 (Fifteen) Share Transfer Committee meetings were held. The composition of the Committee and, the attendance of each member at the meeting/s are as follows:-

Sl. No.	Date of Meeting/s	Name of the Director /Members & Position			% of the Attendance
		Shri Sushil Ansal Chairman	Shri Anil Kumar Member	Shri Abdul Sami Member	
1	19.04.2017	LOA	Yes	Yes	66.67%
2	05.05.2017	Yes	Yes	LOA	66.67%
3	19.05.2017	Yes	LOA	Yes	66.67%
4	28.06.2017	LOA	Yes	Yes	66.67%
5	07.07.2017	LOA	Yes	Yes	66.67%
6	15.07.2017	Yes	Yes	Yes	100%
7	27.07.2017	Yes	Yes	Yes	100%
8	16.08.2017	Yes	Yes	Yes	100%
09	03.11.2017	LOA	Yes	Yes	66.67%
10	24.11.2017	Yes	LOA	Yes	66.67%
11	11.12.2017	Yes	Yes	Yes	100%
12	24.01.2018	Yes	Yes	Yes	100%
13	06.02.2018	Yes	Yes	Yes	100%
14	12.03.2018	Yes	Yes	Yes	100%
15	30.03.2018	Yes	Yes	Yes	100%

LOA- Leave of absence granted to the members at their request for not attending the meeting/s.

The decisions of the Share Transfer Committee are noted by the Board, subsequently, on a regular basis.

GENERAL BODY MEETINGS

(a) Last three Annual General Meeting/s

Details of the Annual General Meetings (AGM) of the Company held during the last three financial years are as follows:

For the Financial Year	Venue	Day and Date	Time
2016-17	Sri Sathya Sai International Centre, Pragati Vihar, Bhism Pitamah Marg, Lodhi Road, New Delhi-110003	Saturday, the 23rd September, 2017	11.00 A.M
2015-16	Sri Sathya Sai International Centre, Pragati Vihar, Bhism Pitamah Marg, Lodhi Road, New Delhi-110003	Friday, the 30th September, 2016	11.00 A.M
2014-15	FICCI Auditorium, Tansen Marg, New Delhi-110001	Wednesday, the 30th September, 2015	11.00 A.M

The following were the Special Resolutions duly passed during the previous three AGMs:

Financial Year	Date of AGM	Particulars of Special Resolutions passed
2016-17	23rd September, 2017	- Re-appointment of Smt. Archana Capoor (DIN:01204170) as Non-Executive and Independent Woman Director on the Board of the Company for a period of 03 (three) years commenced from the 11th February, 2017. - Approved the terms of the Loan Agreement of Rs. 100 crores executed between the Company and IL&FS Financial Services Limited with an option of its conversion into Equity shares of the Company.
2015-16	30th September, 2016	Approved the terms of the Loan Agreement of Rs. 50 crores executed between Company and IL&FS Financial Services Limited with an option of its conversion into Equity Shares of the Company.
2014-15	30th September, 2015	Approved the proposal of providing Corporate Guarantee including other securities as may be required on behalf of M/s Ansal Urban Condominiums Private Limited, for securing the issue and allotment of un-listed secured redeemable non-convertible debentures up to Rs.15,000 lakhs allotted to M/s Indostar Capital Finance Limited

All the other ordinary resolutions as set out in the respective AGM notices were duly passed by the Members.

No Extraordinary General meeting was held during the Financial Year 2017-18.

(b) Resolutions passed through Postal Ballot Process

During the Financial Year 2017-18, no resolution has been passed by way of voting through Postal Ballot Process as per the procedure prescribed under the provisions of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014.

No Special Resolution is proposed to be conducted through Postal Ballot till this Annual General Meeting to be held on the 29th September, 2018.

MEANS OF COMMUNICATION

a) Financial Results:

The quarterly/half-yearly unaudited - financial results subjected to limited review, and the annual audited financial results (in short Financial Results) have been uploaded on Company's web site i.e. <http://www.ansalapi.com/investors> secretarial news on a regular basis.

During the Financial Year 2017-18 no presentation was made to the institutional investors or to the analyst after declaration of Financial Results. As per the requirements of Regulations 33 & 47 of the Listing Regulations, the Financial Results/ are published in leading national newspapers as detailed here-in-below, on a regular basis:

Quarter	Name of the Newspaper	Date of Publication
1st Quarter ended the 30th June, 2017	The Financial Express (English) Jansatta (Hindi)	14th August, 2017 14th August, 2017
2nd Quarter/half year ended the 30th September, 2017	The Financial Express (English) Jansatta (Hindi)	16th November, 2017 16th November, 2017
3rd Quarter ended the 31st December, 2017	The Financial Express (English) Jansatta (Hindi)	14th February, 2018 14th February, 2018
Year ended the 31st March, 2018 (Audited)	The Financial Express (English) Jansatta (Hindi)	1st June, 2018 1st June, 2018

b) Other information /Website

Various notices/other information mandated to be published as per the provisions of the Companies Act, 2013 and Listing Regulations etc., are published in the leading newspapers, from time to time.

Various Press Releases of the Company, if any, relating to various projects and business are sent in advance to the Stock Exchanges which are uploaded by them on their web sites.

NSE Electronic Application Processing System {NEAPS} and BSE Corporate Compliances and Listing Centre {BSE Listing Centre} are a Web based application designed for corporate. All periodical compliance filings like shareholding pattern, corporate governance report, financial statement, among others, are also filed electronically on NEAPS and BSE Listing Centre.

All the information which is required to be uploaded as per the provisions of the Regulation 46 of the Listing Regulations or under the Companies Act, 2013 and Rules made there under are uploaded / updated on the Company's website at regular intervals.

The investor/others can have e-mail communication with the Company at e-mail id (**shareholderservice@ansalapi.com**) They may also directly write to the Company at its Registered Office at 115, Ansal Bhawan, 16 Kasturba Gandhi Marg, New Delhi - 110001.

c) Management Discussion and Analysis Report

The Managements' Discussion and Analysis Report is placed in the separate section of the Annual report.

d) Members (Shareholders)

The Company had 39,556 members as on the 31st March, 2018; the number is continuously changing as the shares are widely traded on the stock exchanges. The main channel of communication to the members is through the Annual Report. Besides the audited accounts for the financial year and consolidated accounts thereto, the said Report, inter alia, includes the Directors' Report, containing the reports on Corporate Governance and Management Discussion and Analysis and that of the Statutory Auditors. The Chairman Speech at the Annual General Meeting {AGM} also gives a wealth of information to the members.

The AGM is the principal forum for interaction by the Board of Directors and the Management with shareholders. Here, the Directors answer specific queries, whenever, raised by members. The Board acknowledges its responsibility towards its members and therefore encourages open and active dialogue with them.

The Company also interacts with the potential investor/s from time to time and gives presentation of various details of projects etc. The presentation so made is uploaded on the Company's website **www.ansalapi.com**

The Corporate Governance Report also has profile of all the Directors. The Report also contains a Section on "General Shareholders' Information" which provides, inter alia, information relating to the AGM date, time and venue, shareholding pattern, distribution of shareholding, top shareholders, voting rights, the monthly high and low price of the Equity shares, volume of shares traded on the National Stock Exchanges and Bombay Stock Exchange Limited and other information as required under the Listing Regulations. These details are also available on the Company's website **www.ansalapi.com**, which is updated regularly.

Your Company has been supporting and complying to the extent possible the Ministry of Corporate Affairs, Govt. of India's "Green Initiative in the Corporate Governance" permitting service of all notices/ documents including Annual Report to members / shareholders, through electronic mode instead of physical mode.

The Company always encourages the members to send their queries for appropriate responses.

GENERAL SHAREHOLDERS INFORMATION**a) Company Registration Details**

Your Company was incorporated on the 30th June 1967 and is registered in the State of Delhi. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L45101DL1967PLC004759.

b) Forthcoming Annual General Meeting

Financial Year	01st April, 2017 to 31st March 2018
Day, Date and Time	Saturday, the 29th September, 2018 at 11.00 A.M.
Venue	Sri Sathya Sai International Centre, Pragati Vihar, Bhism Pitamah Marg, Lodhi Road, New Delhi-110 003

c) Directors retiring by rotation and eligible for re-appointment

Details in respect of the Directors retiring by rotation and eligible for re-appointment are annexed with the Notice.

d) Financial Calendar

Calendar of the events for the Financial Year 2018-19 (1st April, 2018 to 31st March, 2019), excluding Extra Ordinary General Meeting and Postal Ballot, if any, that may be required to be held:-

Results for the Quarter and the Financial Year ended the 31st March, 2018.	Approved by the Board on the 30th May, 2018.
First Quarter Results – the 30th June, 2018	Approved by the Board on the 13th August, 2018
Annual General Meeting	Will be held on Saturday, 29th September, 2018
Second Quarter/Half Yearly Results – the 30th September, 2018	Will be considered by the Board during the 1st /2nd week of November, 2018 (indicative)
Third Quarter/ Nine Months Results - the 31st December, 2018	Will be considered by the Board during the 1st /2nd week of February, 2019 (indicative)

e) Dividend

The Board of Directors of your Company decided not to recommend any dividend for the financial year 2017-18 at its meeting held on the 30th May, 2018, wherein the Annual Accounts for the year ended on that date were reviewed by the Audit Committee and approved by the Board.

f) Annual Book Closure

Your Company's Register of Beneficial Owners, Register of Members and Share Transfer Books shall remain closed for the purpose of Annual Book Closure from Monday, the 24th September, 2018 to Saturday, the 29th September, 2018 (both days inclusive).

g) Listing on the Stock Exchanges

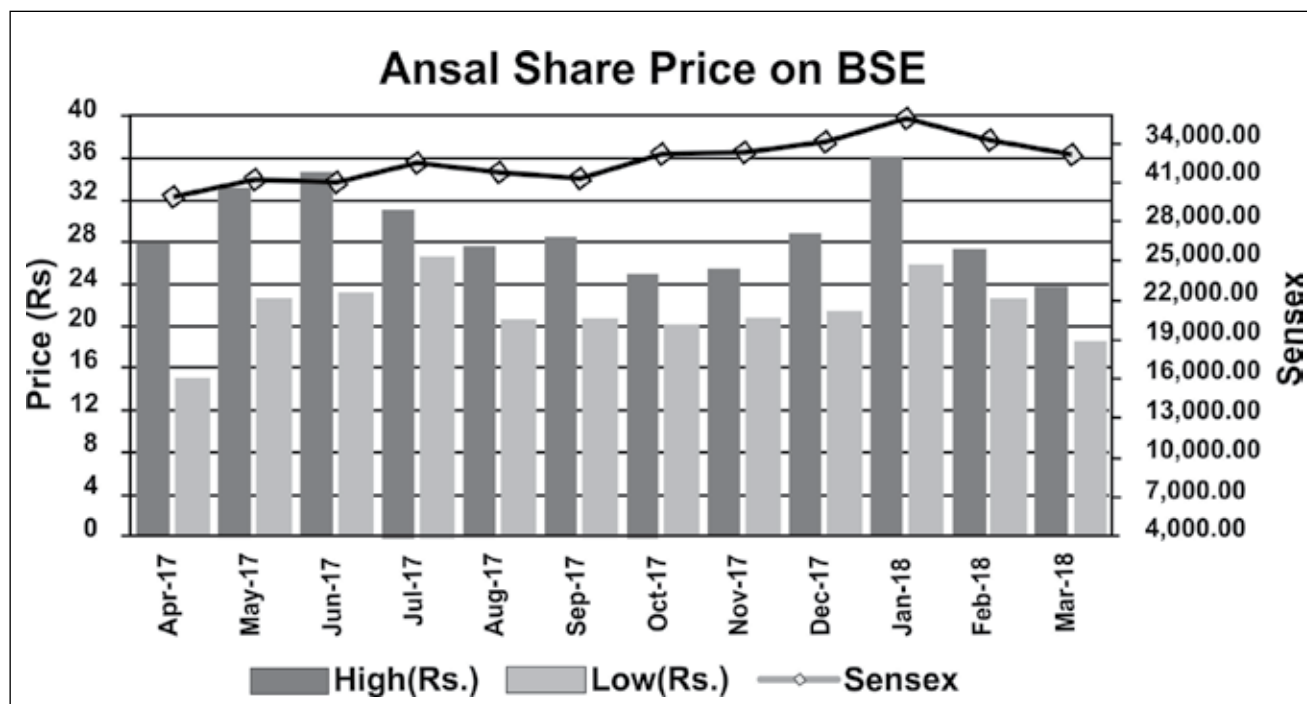
The Company's Equity Shares are listed on the following Stock Exchanges	Address of the Stock Exchanges
Mumbai (BSE & NSE)*	i) BSE Ltd. (BSE) 25, P J Towers, Dalal Street, Mumbai – 400 001 ii) National Stock Exchange of India Ltd. (NSE) Exchange Plaza, Bandra – Kurla Complex, Bandra (East) Mumbai – 400 051
Stock Code/ Symbol for Equity Shares	500013 - BSE ANSALAPI - NSE
ISIN No. of the Company's Equity Shares in the Demat Form	INE-436A01026 as allotted by NSDL & CDSL after subdivision of Equity shares
Depositories Connectivity	i) National Securities Depository Limited (NSDL) ii) Central Depository Service (India) Limited (CDSL)

*Listing fee has been duly paid to all the Stock Exchanges for the Financial Year 2018-19

h) Market Price Data

- (i) The Market Price data and volume of the Company's (APIL) shares traded in BSE Ltd. and BSE Sensex during the Financial Year 2017-18 were as follows:

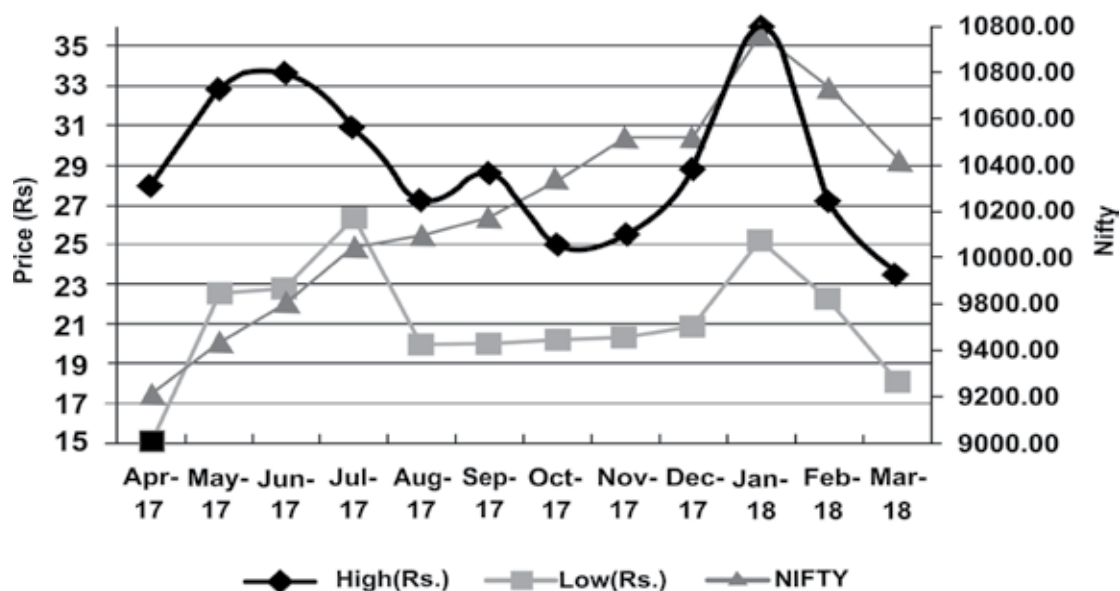
Month/Year	Open (Rs.)	High (Rs.)	Low (Rs.)	Close (Rs.)	No. of Shares Traded	BSE SENSEX (Close)
April 2017	14.75	27.85	14.75	25.25	12528944	29,918.40
May 2017	25	32.9	22.5	24.6	7108134	31,145.80
June 2017	24.8	34.5	22.85	28.15	4945111	30,921.61
July 2017	28.4	31	26.35	26.85	2565571	32,514.94
August 2017	27.05	27.5	20.1	25.9	1534105	31,730.49
September 2017	26.35	28.45	20.35	21.25	1830586	31,283.72
October 2017	22.25	24.9	19.8	22.75	1149785	33,213.13
November 2017	22.95	25.4	20.5	22.75	924843	33,149.35
December 2017	22.95	28.65	21	26.55	1630434	34,056.83
January 2018	27.8	36.2	25.5	26.55	3221586	35,965.02
February 2018	27.1	27.1	22.3	22.95	713947	34,184.04
March 2018	22.9	23.55	18	19.45	1922554	32,968.68



- (ii) The Market Price data and volume of the Company's (APIL) shares traded in National Stock Exchange and Nifty index during the Financial Year 2017-18 were as follows:-

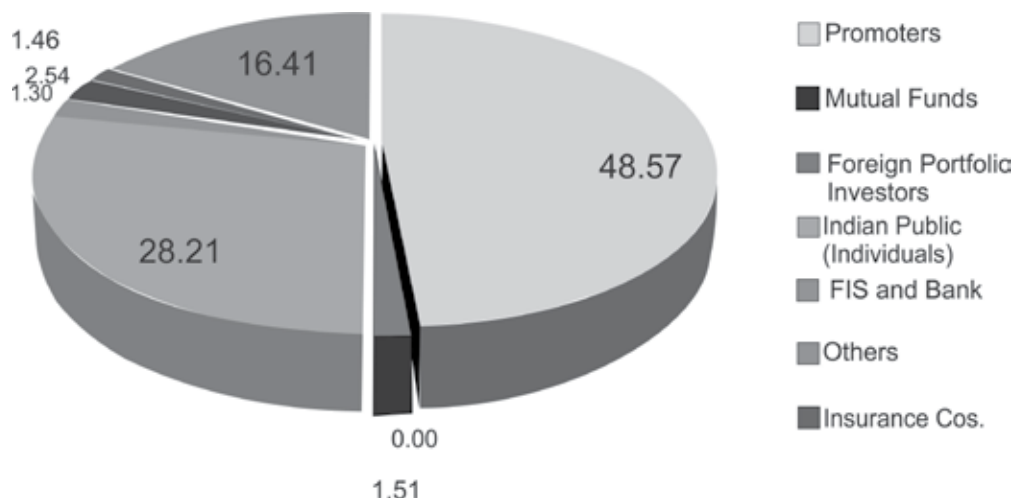
Month/Year	Open (Rs.)	High (Rs.)	Low (Rs.)	Close (Rs.)	No. of Shares Traded	Nifty (Average)
April 2017	15.30	28.00	15.05	25.25	47125173	9214.57
May 2017	25.25	32.90	22.60	24.60	20969971	9436.99
June 2017	24.85	33.65	22.80	28.10	12553063	9606.95
July 2017	28.30	30.95	26.35	26.70	8058522	9850.12
August 2017	27.00	27.25	20.05	26.00	4300258	9901.18
September 2017	26.10	28.60	20.00	21.25	4334700	9977.92
October 2017	21.35	24.95	20.20	22.70	4274894	10138.68
November 2017	22.70	25.50	20.35	22.70	3855509	10324.75
December 2017	22.90	28.75	20.95	26.50	6281074	10322.26
January 2018	27.00	36.00	25.25	26.50	8660586	10771.15
February 2018	26.70	27.20	22.30	23.10	1895204	10533.11
March 2018	23.10	23.50	18.10	19.60	4115381	10232.62

Ansal Share Price on NSE



i) Category of Shareholders as on the 31st March, 2018

Sl. No.	Category	No. of Equity Shares held	% Shareholding
A.	Shareholding of Promoter and Promoter Group		
1	Indian Promoters:		
	Individual / HUF	50841099	32.2996
	Bodies Corporate	25622134	16.2778
2	Foreign Promoters	0	0
	Total Promoters Shareholding	76463233	48.5774
B	Public Shareholding		
1	Institution		
(a)	Mutual Funds/UTI	2600	0.0017
(b)	Financials Institutions/Banks	2044793	1.2991
(c)	Central Government/State Government(s)	0	0
(d)	Venture Capital Funds	0	0
(e)	Insurance Companies	2292677	1.4565
(f)	Foreign Institutional Investors	0	0.0000
(g)	Foreign Venture Capital Investors	0	0
(h)	Foreign Portfolio Investors	2375311	1.5090
(i)	Any other	0	0
	Sub Total B(1)	6715381	4.2663
2	Central Govt./State Govt./President of India	0	0
	Sub Total B(2)	0	0
3	Non-institutions		
(a)	Bodies Corporate	25835274	16.4133
(b)	Individuals-		
i)	Individual shareholders holding nominal share capital upto Rs.2 lakhs	19629684	12.4708
ii)	Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	24769250	15.7360
(c)	Others –		
1.	IEPF	139864	0.0889
2.	Trust	100	0.0001
2.	Foreign Corporate Bodies	0	0
3.	Non Resident Indians (Non Repatriable)	340162	0.2161
4.	Non Resident Indians (Repatriable)	873800	0.5551
5.	Overseas Corporate Bodies	11	0
6.	Clearing Members	849349	0.5396
7.	Hindu Undivided Families	1788768	1.1364
	Sub Total B(3)	74226262	47.1563
	Total Public Shareholding B(1)+B(2)+B(3)	80941643	51.4226
	Total :-	15,74,04,876	100.0000

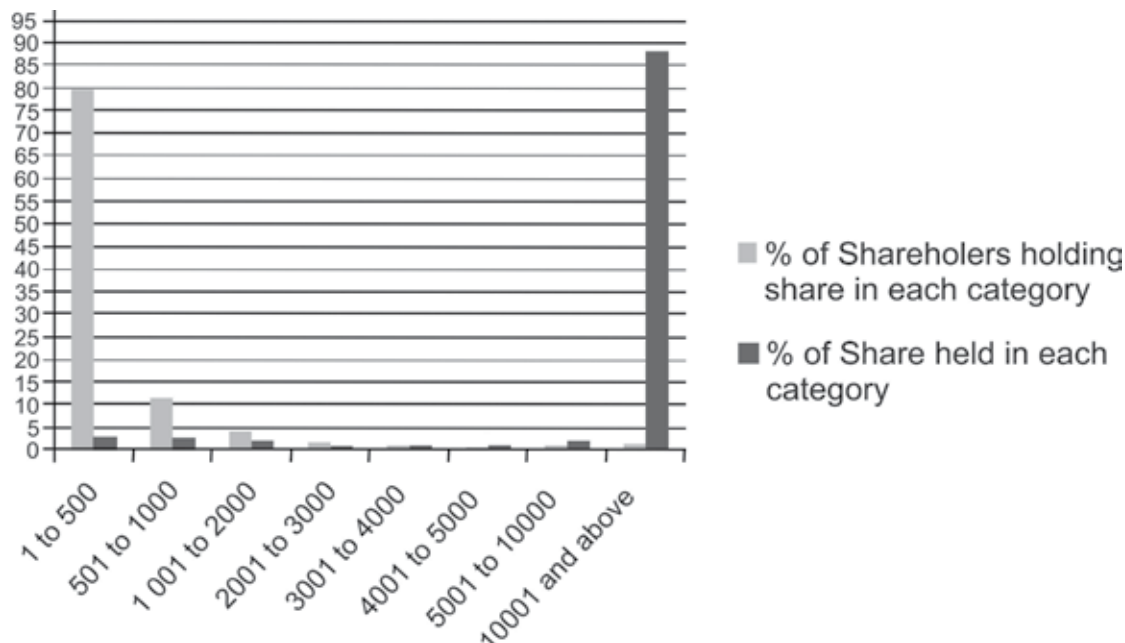


j) Details of Top ten shareholders (other than Promoters) holding as on the 31st March, 2018:

Sl. No	Category	Name of the Share Holder	Number of Equity shares	%age of total shares
1	Other Bodies Corporate	Aadi Financial Advisors LLP	7063062	4.4872
2	Other Bodies Corporate	Nirmal Bang Financial Services Private Limited	4425383	2.8115
3	Foreign Portfolio Investors (Corporate)	Polus Global Fund	2369911	1.5056
4	Public	Satish Kumar	2369376	1.5053
5	Life Insurance Corporation Of India	Life Insurance Corporation of India	2292677	1.4565
6	Other Bodies Corporate	Antique Securities Pvt. Ltd.	2000000	1.2706
7	Other Bodies Corporate	Everfresh Enterprises LLP	1256300	0.7981
8.	Public	Indrakumar Motilal	1164810	0.74
9.	Public	Arun Nahar	1150000	0.7306
10.	Public	Suraj Bhanshali	1136098	0.7218

k) Distribution of Shareholding as on the 31st March, 2018:

Sl. No.	Number of Shares (Share Range)	Shareholders holding Shares in each category		No. of Shares held in each category	
		No.	%	No.	%
1	1 to 500	31256	79.0171	3747119	2.3806
2	501 to 1000	4610	11.6544	3844876	2.4427
3	1001 to 2000	1582	3.994	2498218	1.5871
4	2001 to 3000	567	1.4334	1476811	0.9382
5	3001 to 4000	297	0.7508	1076237	0.6837
6	4001 to 5000	276	0.6977	1322955	0.8405
7	5001 to 10000	429	1.0845	3314590	2.1058
8	10001 and above	539	1.3626	140124070	89.0214
	Total	39556	100.0000	157404876	100.0000



I) Share Transfer Process

The Company's Shares are compulsorily traded in the Stock Exchanges in dematerialized form.

M/s Link Intime India Private Limited (formerly known as Intime Spectrum Registry Ltd.), having its office at 44, Community Centre 2nd Floor, Naraina Industrial Area, Phase-II, Near PVR Cinema, New Delhi-110028 is the Registrar & Share Transfer Agent (RTA) for all the work related to Share Registry, both in terms of physical and electronic, in terms of the Securities & Exchange Board of India's (SEBI) Circular No. D&CC/FITTC/ CIR-15/2002 dated 27th December, 2002.

Applications / requests along with the relevant documents, for registration of transfer of shares in physical form, are received at RTA's office and/ or at the Registered Office of the Company, and after being found in order in all respects, are recommended for approval of registration of transfer to the "Share Transfer Committee" of your Company. The Committee meets generally about once in a fortnight and transfer process is usually completed within prescribed time.

In terms of the amendment in the Regulation 40 of the Listing Regulations pursuant to the SEBI's circular dated the 08th June, 2018, transfer of securities shall be carried out in dematerialized form only after the 05th December, 2018.

Your Company is adhering to all the guidelines/regulations issued by SEBI/Stock Exchanges in relation to or in connection with transfer/transmission, dematerialization/ rematerialization of shares and has adopted administrative set up which is always investor friendly.

m) Dematerialization of Shares

The trading in the Equity shares of the Company is in dematerialized form. The position of dematerialized shares as well as physical shares as on the 31st March, 2018 is as under:-

Particulars	No. of Shares	% of Total Shares
Shares in Physical mode	1247003	0.79
Shares in Demat mode (Both in CDSL & NSDL)	156157873	99.21
Total :	15,74,04,876	100.00

- n) There is no Global Depository Receipt / American Depository Receipt / warrants or any other convertible instruments pending for conversion.
- o) The commodity price risk or foreign exchange risk and hedging activities – not applicable.
- p) Plant Location: The Company has various projects in the Northern India States viz. Uttar Pradesh, Haryana, Rajasthan, Punjab and Delhi & NCR, thus various offices/sites are located and operated from there.
- q) **Address for Correspondence/Information Registrar and Share Transfer Agent**
M/s. Link Intime India Pvt. Ltd.
44, Community Centre, 2nd Floor,
Naraina Industrial Area, Phase-II,
Near PVR Cinema, New Delhi-110028
Tel. No. 41410592-94
- Company**
Company Secretary
Ansal Properties & Infrastructure Ltd.
115, Ansal Bhawan, 16, Kasturba Gandhi Marg,
New Delhi-110001
Tel. No. 23353550, 66302269-77
Corporate Website: www.ansalapi.com
E-mail: shareholderservice@ansalapi.com

OTHER DISCLOSURES:-**a) Disclosures on Related Party Transactions**

No transactions which are material and / or not in the ordinary course of business of the Company and / or which may have potential conflict with the interest of the Company at large have been entered into by the Company with its Promoters, Directors, Management or their relatives or with any related party or vice versa. Disclosures of interest by Directors under relevant provisions of the Companies Act, 2013, its Rules and Listing Regulations, are done diligently from time to time. The transaction/s in terms of disclosures, if any, have been placed before the Audit Committee and the Board, and the compliances have been done, in this regard.

The transactions with Related Parties as per requirement of IND AS-24 (earlier Accounting Standard No. 18 of ICAI) are disclosed in Note No. 60b of Balance Sheet forming part of the Annual Report. The details of the Related Party transactions and information are placed before the Audit Committee and after its recommendation / approval, the same are placed before the Board of Directors from time to time in compliance with Regulation 23 of the Listing Regulations and Section 177 and 188 of the Companies Act, 2013 and its Rules.

A Policy on Related Party Transactions, duly reviewed specifying the manner and criteria of entering into said transactions has been formulated and the same is available on the website of the Company i.e. <http://www.ansalapi.com/wp-content/uploads/2015/08/APIL-Policy-on-Related-Party-Transactions.pdf>

b) Details of Legal Compliance

No penalties or strictures have been imposed by SEBI or Stock Exchanges or any other statutory authorities on matters relating to capital markets during the last three years on the Company.

c) Code of Conduct

In compliance with Regulation 17(4) of Listing Regulations and the Companies Act, 2013, the Company has framed and adopted a Code of Conduct (the Code). The Code applies to the Board Members and Senior Management (i.e. from the ranks of General Manager and above). The said Code, duly reviewed is also uploaded on the Company's Website viz. <http://www.ansalapi.com/wp-content/uploads/2015/08/APIL-Code-of-Conduct-of-Directors-and-Senior-Management.pdf>

As required by Regulation 26(3) of the Listing Regulations, the Board Members and Senior Management Personnel have given the declaration affirming compliance and adherence to the said Code of Conduct for the year ended the 31st March 2018. The declaration is given on an annual basis.

A declaration dated 17th May, 2018 regarding the compliance of the Code of Conduct by the Board Members and the Senior Management duly signed by the Joint Managing Director and CEO has been attached to the Report on Corporate Governance.

d) Subsidiary Companies

All subsidiary companies of your Company are Board-managed, with their respective Boards of Directors having the rights and obligations to manage the companies concerned in the best interest of their stakeholders.

During Financial Year 2017-18, none of the subsidiaries was a material non-listed Indian subsidiary company as per the criteria given in the Regulation 24 of the Listing Regulations.

A Policy on Material Subsidiary Companies has been formulated, duly reviewed thereafter, and the same is available on the website of the Company i.e. <http://www.ansalapi.com/wp-content/uploads/2015/08/APIL-Policy-on-Material-Subsidiary.pdf>

e) Vigil Mechanism/ Whistle Blower Policy

In compliance with the provisions of the Section 177 of the Companies Act, 2013 and Regulation 22 of Listing Regulations, the Board of Directors have approved the Vigil Mechanism/ Whistle Blower Policy at their meeting held on the 12th August 2014 for the Directors and employees to report concern over unethical behavior. No personnel have been denied access to the Chairman of the Audit Committee.

Vigil mechanism/ Whistle blower policy of your Company, duly reviewed thereafter, is available on the Company's website i.e. <http://www.ansalapi.com/wp-content/uploads/2015/08/APIL-Whistle-Blower-Policy.pdf>

f) Details of compliance with mandatory requirements / adoption of non- mandatory requirements

- (i) **Mandatory Requirement:** The Company has duly complied with all the Corporate Governance requirements specified in Regulations 17 to 27 and clause (b) to (i) of sub regulation 2 of Regulation 46 of Listing Regulations.
- (ii) **Non - Mandatory Requirements:** Status of compliance with the non-mandatory requirements of Part E of Schedule II of Listing Regulations is given below:
 - 1. **The Board:** The Chairman of your Company holds the position of the Executive Chairman and hence this provision is not applicable.
 - 2. **Shareholders'/ members' Rights:** The quarterly, half-yearly and annual financial results of the Company are published in newspapers and are also posted on the Company's website. Significant events are also posted on this website viz. www.ansalapi.com. The complete Annual Report is sent to every member of the Company and is also available on the web site.
 - 3. **Modified Opinion/s in Audit Report:** The Statutory Auditors have expressed an unmodified opinion in Audit Report in respect of the Audited Standalone Financial Statements for the financial year ended the 31st March, 2018.
 - 4. **Separate posts of Chairman and CEO:** The Company has appointed separate persons to the post of Chairman as well as to the post of CEO {Joint Managing Director & CEO}.
 - 5. **Reporting of Internal Auditor:** The Internal Auditor of the Company makes representation/s to the Audit Committee of their report.

g) Reconciliation of Share Capital Audit Report

As stipulated by SEBI, a Qualified Practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted capital with Depositories (i.e. with the NSDL or CDSL) and in Physical Form, tallying with the admitted, issued / paid-up and listed capital. This audit is carried out every quarter and is submitted to the Stock Exchanges and also placed before the Board of Directors for their noting.

h) The commodity price risk and commodity hedging activities – not applicable.

Regd. Office:
115, Ansal Bhawan
16, Kasturba Gandhi Marg,
New Delhi-110001
CIN L45101DL1967PLC004759

For and on behalf of the Board

Sd/-
(Sushil Ansal)
Chairman & Whole Time Director
DIN: 00002007
Vishranti 26, Feroz Shah Road,
New Delhi - 110 001

Date: 13th August, 2018
Place : New Delhi

The Members
Ansal Properties & Infrastructure Ltd.,
New Delhi

Reg : Declaration for compliance of Code of Conduct in terms of Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Anil Kumar, Joint Managing Director & CEO of the Company hereby confirm that all the Board Members and Senior Management have affirmed, individually, compliance with the Code of Conduct of the Company for the Financial Year ended the 31st March, 2018.

For Ansal Properties & Infrastructure Ltd

Sd/-
(Anil Kumar)
Joint Managing Director & CEO
DIN: 00002126
104, Pocket - I, Jasola
New Delhi - 110 025

Date : 17th May, 2018
Place : New Delhi

**Compliance Certificate on compliance of conditions of Corporate Governance
from the Practicing Company Secretary**

The Members

Ansal Properties & Infrastructure Ltd.

New Delhi

1. I have examined the compliance of conditions of Corporate Governance by ANSAL PROPERTIES & INFRASTRUCTURE LIMITED ("the Company") for the year ended the 31st March, 2018, as stipulated in relevant Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with Schedule V of the Listing Regulations for the period April 1, 2017 to March 31, 2018.
2. The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has, in all material respects, complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.
4. I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Vivek Arora
Company Secretaries**

Sd/-

Vivek Arora

Proprietor

ACS No. 12222, CP No.8255

Date : 13th August, 2018

Place : New Delhi

MANAGEMENT DISCUSSION AND ANALYSIS*

GLOBAL AND INDIAN ECONOMY- OVERVIEW

Global growth is expected to show downward trend over the next two years after reaching 3.1 percent in both 2017 and 2018, as global trade and investment moderate and financing conditions tighten. There exist the possibility of disorderly financial market movements, escalating trade protectionism, heightened policy uncertainty and rising geopolitical tensions. Amid moderating international trade and tightening global financing conditions, growth in emerging market and developing economies (EMDEs) is projected to plateau, reaching 4.7 percent in 2019 and 2020, up from 4.5 percent in 2018.

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India's GDP is estimated to have increased 6.6 per cent in 2017-18 and is expected to grow 7.3 per cent in 2018-19.

GDP growth in India

As per the second advance estimates of national income released by the Central Statistics Office in February, 2018, real Gross Domestic Product (GDP) at constant prices is estimated to grow at 6.6% for Financial Year 2017-18. The Indian economy achieved an impressive growth rate of 7.2%, a five-quarter high during the third quarter (Oct-Dec) of Financial Year 2017-18 as opposed to 6.5% in the second quarter. India also regained its tag of the fastest growing major economy in the third quarter.

The robust growth registered in the third quarter of the Financial Year 2017-18 was primarily on account of the good performance of the manufacturing and construction sectors. The manufacturing sector has registered a growth rate of 8.1% as compared to 6.9% in the previous quarter while the construction sector has recorded a growth rate of 6.8% in contrast to 2.8% during the previous quarter.

This growth has been achieved in a milieu of lower inflation, improved current account balance and notable reduction in the fiscal deficit to GDP ratio makes it more creditable. In addition to the introduction of GST, the year also saw significant steps being undertaken towards resolution of problems associated with non-performing assets of the banks, further liberalization of FDI, etc., thus strengthening the momentum of reforms. After staying in negative territory for a couple of years, growth of exports rebounded into positive one during 2016-17 and strengthened further in 2017-18.

Real estate contribution to India's Gross Domestic Product (GDP) is estimated to increase to about 13 per cent by 2028, on the back of increasing industrial activity, improving income level and urbanization.

INDIA'S REAL ESTATE SECTOR

The Indian real estate sector has been a major beneficiary of the strong economic growth witnessed in India since the year 2000.

The real estate sector comprises of four sub sectors - housing, retail, hospitality and commercial. The growth of this Sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations.

Real estate in India is being recognized to drive the economic growth engine of the Country. The Sector, if channelized properly, could catapult the growth of several other sectors in India through its backward and forward linkages.

The growth in the sector, supported by series of reforms, has not only resulted in significant residential and commercial real estate, but also complemented the development of physical and social infrastructure of India.

The entry of major private players in the education sector has created vast opportunities for the real estate sector. Emergence of nuclear families and growing urbanization has given rise to several townships that are developed to take care of the elderly. Growth in the number of tourists has resulted in demand for service apartments. This demand is likely to be on the uptrend and presents opportunities for the unorganized sector.

The real estate sector including construction is a pivotal cog of economic growth for India, as it contributes the third highest share to the Indian economy and is also the third largest employer (after agriculture and manufacturing). With forward and backward linkages to over 250 sectors and ancillary industries, the real estate sector is the third-highest contributor to the economy. It employed over 52 million work-force till 2017, and as per projections is slated to employ over 67 million work-force by 2022.

The Indian real estate market is expected to touch US\$ 180 billion by 2020. The housing sector alone contributes 5-6 per cent to the Country's Gross Domestic Product (GDP). In the Financial Years from 2008-2020, the market size of this Sector is expected to increase at a Compound Annual Growth Rate (CAGR) of 11.2 per cent. Retail, hospitality, and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

HOUSING

The housing industry of India is one of the fastest growing sectors. A large population base, rising income level and rapid urbanization leads to growth in this sector. As per Indian Constitution the matters about the housing and urban development have been assigned to the State Governments. However, the Union government is responsible for formulation and implementation of social housing schemes. It is also an important sector for the economy as it has inter-linkages with many other industries as stated earlier. The development of housing sector can have direct impact on employment generation, GDP growth and consumption pattern in the economy.

For the Indian residential sector, Financial Year 2017-18 was not a very good year due to pressures of increasing unsold inventory, delay in possession, high property prices, low demand, cautious buyer approach and a liquidity crunch. These have resulted in limited numbers of project launches in most of the cities despite of increase in the freebies being offered to sell the property, such as different innovative payment plans, discounts and gifts with bookings etc.

Housing has always been an important agenda for the Government of India over the years because it is a visible output where the development can be seen and a vital sector of the national economy creating jobs and generating taxes and wages that positively influence the quality of life. Presently, affordable housing is basically targeting the economically weaker class and low-income groups and constitutes majority of the Indian Housing Industry, both in terms of value and volume. Besides, luxury housing is also expected to witness significant growth in the coming years as this market segment is comparatively very small and possesses enormous potential for further developments.

Residential launches across top 14 cities in India during Financial Year 2017-18 fell to the lowest in past five years to about 58,000 units as per the National Real Estate Development Council (NAREDCO).

At present your Company's projects are under various stages of implementation across residential, commercial, retail and others. It focuses on mixed use development, particularly in residential projects, and, has a leading position in the housing segment, particularly in key cities in northern India. Your Company continues to follow the strategy of developing integrated townships in key cities in North India.

TOWNSHIP DEVELOPMENT

The positive perception of township generally happens when there is growing demand for luxury apartments along with attendant facilities comprising in formation of integrated townships. There has been shifting of necessities and standards of living of India's residential property buyers who do not want just a modest home but a dream house.

Townships have become the most sought after even though they cost much higher than individual buildings. Complexes built in large area of lands with all facilities including schools, hospitals, shopping malls, gymnasium, club, health spa etc. provide the unique living experience that people demand these days.

With these changes in consumer preferences it is but apparent that the townships are the next big thing in the Indian real estate development industry. As land prices peak in key cities and basic infrastructures lag to balance with increasing populace, real estate property developers are building cities away from the city to help better quality lifestyles.

Your Company is fully into development of Townships and it along with its subsidiaries, joint venture partners/associates etc. is developing and promoting several fully Hi- Tech, integrated and other townships, notably "Sushant Golf City" in Lucknow, the "Sushant Aquapolis" in Ghaziabad, "Esencia" in Gurgaon, "Sushant Serene Residency" in Greater Noida etc.

OTHER SECTORS

Commercial

Your Company's commercial real estate business includes developing and constructing high rise office blocks and IT/ITES parks. Commercial space offerings are a mix of "built to suit" offices, customized facilities, and pure multi-tenanted facilities.

Retail

Your Company's retail business model includes both the leasing and sale of retail developments. It has developed many modern shopping malls and other retail spaces under the "Ansal Plaza" brand name such as Ansal Plaza in Palam Vihar, Greater Noida, Jalandhar, Ludhiana, Jodhpur, Ajmer, Gurgaon, Sonapat and also in the process of developing number of shopping malls in Panipat, Lucknow, Meerut and Ghaziabad. These retail spaces are characterized by better design, high quality infrastructure as well as have leisure and entertainment amenities such as multiplexes, food courts and restaurants etc.

Hospitality

Built on the foundations of its image in real estate; your Company through its subsidiaries/associates has forayed into the hospitality segment elevating luxury standards to high levels. Presently the group has operational clubs in Ajmer, Jaipur & Lucknow.

Facilities Management

Facilities Management (FM) is an interdisciplinary business function that coordinates space, infrastructure, people and organization. It is about managing people and places like commercial complexes, malls, hospitals, residential developments etc. to achieve best value for money by balancing between needs of the users and the business to achieve ideal satisfaction and effectiveness.

Your Company provides/facilitates adequate facilities management for properties developed by it.

INDIAN REAL ESTATE: OPPORTUNITIES AND CHALLENGES/ THREATS/STRATEGIES

Opportunities

Over the next few quarters, there are expectations from both buyers and developers with new government policies. The ultimate aim would be to keep the industry organized and boost the housing segment. Also, there is the projection of receiving Private Equity (PE) investment of about US \$4 billion during the fiscal year. The financial year 2017-18 was a roller-coaster for the Indian real estate sector, with too many things happening around. The effect of demonetization was still visible in year 2018. The Central government in the Union Budget 2017-18 introduced "Housing for All by 2022" which came with several benefits like availability of prime land parcels, access to funds and fast approval of incentivizing for the affordable housing projects. The government later introduced Real Estate (Regulation and Development) Act, 2016 {RERA} to bring complete transparency between buyers and sellers. This act has raised the interests of home buyers and confidence among the consumers. Mandatory registration, strong penalties and complete transparency are some of the features of RERA.

Furthermore, the introduction of GST in July 2017 aimed to dismantle multiple tax system. This has helped increase in the FDI and further growth of the industry.

Though, there are positive and negative things taking place in the real estate sector, it will face challenges and opportunities throughout the year.

❖ **Major Focus on Selling and Delivery:**

In the year 2018, developers will majorly focus on selling and completing the existing projects within the deadline. Hence, the year 2018 will witness major sales and delivery in the residential market. RERA has given opportunities to developers to stay transparent and complete the project by the mentioned deadline.

❖ **Past year reforms to shape the future:**

There have been many reforms set by the government, including RERA and GST which will affect the industry in 2018 too. For both, home buyers and real estate developers, these reforms will change the face of the industry. There are some big questions from home buyers regarding the project which is under-construction or readily available. With complete transparency, home buyers and developers can have an easy business.

❖ **Clean Capital:**

Due to lack of transparency in the sector, it was difficult to get clean capital from financial institutes. But times have changed since RERA and Demonetization have come to the effect there has been a complete change in the process of buying and selling of a home. Investors and financial institutes have opened up the avenue for clean capital. This certainly shows the positive picture in 2018.

❖ **Pradhan Mantri Awas Yojana (PMAY) to shape up Housing for All:**

The ambitious plan of Prime Minister's to build homes for all by 2022 will certainly bring a major change in economic with \$1.3 trillion. This will create 60 million new houses and 2 million jobs over the next 4-5 years. Every project is now getting registered under PMAY scheme; the urban realty sector will see a major boost in 2018. Affordable housing could emerge as the defining trend in 2018. Also, it shall boost the growth of industries auxiliary to real estate, viz. cement, sanitary ware, paints, etc.

With increasing FDI, government schemes and transparency, the real estate sector in India is set to change dramatically. Though there are challenges and opportunities for developers and home buyers, according to which they need to plan out for easy flow and have a positive long-term effect.

Government Initiatives

The Government's intention is to spur the real estate sector and it has taken commendable but measured steps. To accord the housing sector, industry status, has been a long-standing demand. Though only the affordable housing has been given this much-coveted and all-important status, it is definitely a shot in the arm for the sector. Suddenly, the Government's objective of providing Housing for All by 2022 looks very much achievable.

- ❖ The reduction of the corporate tax to 25% for MSMEs (Micro, Small and Medium Enterprises) earning up to 250 crores is a positive sign for several businesses in their nascent stage. This means more attraction for upcoming startups which further indicates more investment in corporate reality.
- ❖ Government is doing its best to boost the source of 'affordable housing' through various tax incentives and other reforms. Union Cabinet has decided to increase the carpet area of the unit like 120 sq.m and 150 sq.m for MIG-I (income category of 6-12 lakhs), MIG-II (category of 12-18 lakhs pa). This will also come with interest subsidy of 4%, further boosting buying and selling of a home.
- ❖ Tier 2 and 3 cities are soon going to be the next hotspots for property investments due to efficiently carrying on the proposal of developing the 4 lakhs KM road and rural infrastructure.
- ❖ In March, 2018, construction of 321,567 additional houses across 523 cities under the Pradhan Mantri Awas Yojana (Urban) has been approved by the Ministry of Housing and Urban Poverty Alleviation, Government of India with an allocation of Rs 18,203 crore.
- ❖ In February, 2018, The Union Cabinet Committee has approved setting up of National Urban Housing Fund (NUHF) for Rs 60,000 crore (US\$ 9.3 billion) which will help in raising requisite funds in the next four years.
- ❖ The target of an Open Defecation Free (ODF) India will be achieved by October 2, 2019 as adequate funding is available to the Swachh Bharat Mission (Gramin).
- ❖ The Government of India has succeeded in providing road connectivity to 85 per cent of the 178,184 eligible rural habitations in the country under its Pradhan Mantri Gram Sadak Yojana (PMGSY) since its launch in 2014.
- ❖ The Government of India has decided to invest Rs 2.11 trillion (US\$ 32.9 billion) to recapitalise public sector banks over the next two years and Rs. 07 trillion (US\$ 109.31 billion) for construction of new roads and highways over the next five years.
- ❖ The India-Japan Act East Forum, under which India and Japan will work on development projects in the North-East Region of India will be a milestone for bilateral relations between the two countries.
- ❖ The Government of India and the Government of Portugal have signed 11 bilateral agreements in areas of outer space, double taxation, and nano technology, among others, which will help in strengthening the economic ties between the two countries.
- ❖ India's revenue receipts are estimated to touch Rs. 28-30 trillion (US\$ 436- 467 billion) by 2019, owing to Government of India's measures to strengthen infrastructure and reforms like demonetisation and Goods and Services Tax (GST).
- ❖ Housing schemes – Affordable housing to be given infrastructure status
- ❖ National Housing Bank will refinance individual housing loans of about Rs. 20,000 crore in 2017-18

CHALLENGES / THREATS

The real estate sector is a critical sector of the economy. It has a huge multiplier effect and therefore, is a big driver of economic growth. The key challenges that the Indian real estate industry is facing today are, inter alia, as follows:

❖ **Regulatory Pressure:**

In 2017, some regulatory rules by the government have impacted the industry, positively and negatively. So, in 2018 too, developers will face the impact of RERA, restricting to new construction and focusing more on completing the projects. As the supply of ready-to-move-in properties will increase, developers will face the challenge of completing the project on mentioned deadline.

❖ Single Window Clearance:

The major obstacle a real estate developer faces is the matter of obtaining various approvals and that usually takes 18 to 36 months. The delay happens when authorities take months to reply and respond. Single Window Clearance is the biggest challenge faced by the real estate developers. So, implementing this method will not only bring down the project delivery deadline delay but also the cost of the project implementation. By going online, it will boost the transparency and curb the scope of undue gratification.

❖ Getting limit on Home Loan Interest:

The home loan interest tax is the major issue faced by the home buyers. The government need to raise tax deduction limit for up to 05 lakhs from the present 02 lakh per annum. So, this will certainly give a huge relax to home buyers in saving money on the home loan.

❖ The GST Rate:

Since the establishment of GST, the real estate has been facing huge roadblock due to high GST rate. As home buying is a huge investment, the government should bring down the GST rate by 6% to encourage buyers to invest in new projects.

❖ Rising Input Cost:

Real estate is a capital and labour intensive industry, thus a rise in the cost of labour creates issues in the development of the project. Furthermore, unfair practice of certain sections of distributors and cement industry by raising the price creates issues in the project completion.

❖ Other Challenges are as follows:-

- Projects of the Company are subject to many approvals/licenses. Obtaining formal clearances and approvals from Government authorities is slow and time consuming and may cause delays/ interruption in project execution or even rework/ modifications as Single window clearance mechanism not in place.
- Projects in Real Estate business involve buying small parcels of contiguous lands within a large area and failure to purchase any contiguous/strategically located parcels may lead to delay of the launch of the proposed project. The land titles are not clear because of poor record keeping and division of land in many parts till independence. The slow pace of modernization of land records is further aggravating the problem. Delays in project launch and completion leads to cost and time overruns.
- The prices of land and real estate in India has increased exponentially during last decade and caused overpricing of commercial and residential properties. In recent times, the real estate has been the most favorable destination for investments in India and far ahead than equity or gold. Notably, real estate agents or brokers buy or sell property frequently with their own investments and cause of surging prices in properties which do not reflect genuine public demand.
- Finance is the key for development of any industry. Due to poor image of Real Estate sector, banks are becoming reluctant to give loans and making regulation tougher to avoid the bad loans. Alternate sources of finance are very costly and ultimately impact total cost of the project.
- Further government intervention of building minimum 20% affordable housing putting extra burden on developers and ultimately on the rest 80%.
- Indebtedness of Company and the covenants with institutional lenders and other contractual commitments imposed by the lenders could restrict for expansion which may hurt the business and results of operations and financial condition.
- The Company is reliant on its directors and senior management team and loss of key members or failure to attract skilled personnel may adversely affect the business.
- The Company may not be able to raise adequate funds at competitive rates to fuel its development plans. The growth of the Company needs further capital, which may not be available on terms acceptable to it.
- Weather-related catastrophes have a similar stifling effect on the real estate market to global crises.
- Real estate is the most famous sector for soaking the black money without any ambit.

THE ROAD AHEAD / POSITIVE APPROACH

Prospects

The prospects for Indian economy for the year 2018-19 need to be assessed in the light of emerging global and domestic developments. Indications are that global economic growth is gradually picking up.

India's economy is projected to grow 7.6 per cent in fiscal year 2018-19, indicating that it is the fastest growing economy in the world, as robust private consumption and benefits from past reforms help the country's GDP gain momentum but sustained recovery in private investment still is a crucial challenge.

The growth during 2018-19 could be higher, depending on several factors. On the positive side, as per IMF's World Economic Outlook released in October 2017, the global growth is expected to accelerate to 3.7 per cent in 2018 from 3.6 percent in 2017. This can be expected to provide further boost to India's exports, which have already shown acceleration in the current financial year. There are signs of revival of investment activity in the economy and the recent pick up in the growth of fixed investment can be expected to keep momentum in the coming year.

The policy rates can be expected to remain fairly stable if the inflation rate does not deviate much from its current levels. This, along with the still favorable interest rate regime prevailing in the global markets could provide greater certainty to the investment climate. The reform measures undertaken in 2017-18 can be expected to strengthen further in 2018-19 and reinforce growth momentum.

On the other hand, downside risk to higher growth emanate from higher crude oil prices, which (going by current indications) can be expected to increase by about 10-15 per cent over and above the likely average price of around US\$ 56-57 per barrel (for Indian basket) for 2017-18. Protectionist tendencies in some of the countries could have an impact on exports growth, while the possibility of tightening of monetary conditions in the developed countries could lead to lower capital inflows. This monetary tightening could also lead to the possibility of financial stress and therefore can be a downside risk. On balance, there is a strong possibility of growth in 2018-19 to be higher than what it is expected to be in 2017-18. Growth of GDP in 2018-19 could be in the range of 7.0 to 7.5 per cent.

India has enormous potential to attract large foreign investments into real estate. The growing flow of FDI into Indian real estate is encouraging increased transparency. Developers, to attract funding, have revamped their accounting and management systems to meet due diligence standards.

Strategies

The Company's strategy for long-term growth is based on continuing to scale, strengthen its core business and grow in new areas of business. The key elements of your Company's business strategy are as follows:

- ❖ The Company is focusing on high growth markets in NCR as well as in other states of Northern India by expanding its existing townships to increase returns through economies of scale as well as entering into collaboration for new projects in order to conserve capital deployment in land aggregation and to achieve better realizations.
- ❖ Accelerating its cash flows by monetizing its assets from finished stock sales, to consider sale /exit from non-core assets /slow moving investments if fetching better value and to reduce the debt.
- ❖ The Company is focusing on the Northern India Territory for township development and has accelerated the development and sales efforts in all the townships that were launched in the past few quarters.
- ❖ The Company is giving priority in completing and delivering the projects of good quality on time and building further saleable area(s) in these states by expanding the existing townships.
- ❖ The Company is improving its financial parameters through better performance and ensures prompt repayment of principal and interest amount, to attract more funds.
- ❖ The Company is reducing the interest cost burden by bringing in proper mixture of funding from Banks/ others.

In addition, your Company is constantly trying to look for more private equity participation and other funding sources to increase the execution process and further mitigate its risks.

PERFORMANCE

You are already aware that, your Company has significant presence in North Indian States i.e. Uttar Pradesh, Haryana, Rajasthan and Punjab.

Your Company along with its subsidiary/associate/joint venture companies have range of real estate business verticals such as Hi –Tech and Integrated Townships, Condominiums/ Group Housings, Malls/ Shopping Complex, Hotel, and Clubs.

The Company intends to take advantage of India's increasing urbanization by investing in the development of townships on the peripheries of cities throughout northern India, and searching for opportunities to expand existing townships by purchasing and developing or by acquiring under joint development arrangements adjacent land on the existing infrastructure.

Some of the projects in the process of various stages of development are as follows:-

❖ **Projects in the State of Uttar Pradesh**

Housing/Townships

Sushant Golf City (Hi-Tech City)-Lucknow, Sushant Megapolis (Hi-Tech City) Dadri - Adjoining Greater Noida, Sushant Taj City - Agra , Sushant Aquapolis-Ghaziabad, Sushant City - Meerut , Sushant Serene Residency- ETA –II, Greater Noida.

Commercial

Shopping Square Sector D, Shopping Square Sector A -Lucknow, Ansal Shopping Arcade- Lucknow, Ansal Zenith Towers - Lucknow, Shopping Square 3A - Megapolis, Local Shopping Complex - Ghaziabad, Local Shopping Complex - Meerut.

Retail/ Industrial Park / Other

Ansal Plaza - Greater Noida, IT Park - Greater Noida (The Campus), Corporate Park – Sector 142, Noida.

❖ **Projects in the State of Haryana**

Housing/Townships

Esencia, Sector – 67, Gurgaon, Versalia, Sector – 67A, Gurgaon, The Fernhill- Gurgaon, Sushant City- Kundli, Sunshine County- Kundli, Havanna Heights- Kundli, Europa Residency- Kundli, Sushant City- Panipat, Sushant City- Kurukshetra, Sushant City- Yamuna Nagar, Green Escape- Sonapat.

Commercial

Spanish Court- Gurgaon, Palam Corporate Plaza- Gurgaon, Palam Triangle- Gurgaon, Galaxy Court- Panipat , Roman Court- Kundli, Sushant Shopping Arcade (Sushant Lok Gurgaon), Sushant Vyapar Kendra (Sushant Lok), Palam Vyapar Kendra -Palam Vihar Gurgaon.

Retail/ Industrial Park / Other

Ansal Highway Plaza- Sonapat, Ansal Plaza-Palam Vihar, Gurgaon, Pioneer Industrial Park - Pathredi, Ansal Plaza, Khelgaon.

❖ **Projects in the State of Punjab**

Housing/Townships

Golf Links-I, Golf Links-II, Orchard County, Mohali, Palm Grove , Bhatinda.

Commercial/Retail/ Industrial Park / Other

Ansal Plaza -Ludhiana, The Boulevard -Ludhiana, Ansal Plaza -Uptown Jalandhar, City Centre, Celebrity Suites(Studio Apartments Part of City Centre), Court Yard (Commercial Built Up Booths Part Of Golf Links -I).

❖ **Projects in the State of Rajasthan**

Housing/Townships

Sushant City -Ajmer, Sushant City-I Jaipur, Sushant City-II Jaipur, Anand Lok -Jaipur, Anand Lok Extn. Jaipur, Sushant City -Jodhpur, Sushant Lok -Jodhpur, Anand Lok -Jodhpur, Sushant City -Bikaner, Sushant City -Bhilwara.

Commercial

Sushant City – I Jaipur , Sushant Plaza (Orchid & Tulip), Sushant City Ajmer, Ansal Courtyard, Sushant Haat, Sushant Plaza, Sushant City Jodhpur, Sushant Haat;

Retail/ Industrial Park / Other

Ansal Royal Plaza, Jodhpur

PROSPECTS & OUTLOOK

Over the years the Company's long -term strategy continues to focus on smaller cities or better known as Tier 2 cities. This strategy has proved to be beneficial considering both i.e. its performance and priority in overall development. As already said, the Company is developing many Hi- Tech and Integrated Townships.

Customer satisfaction being the most emphatic priority of your Company, all efforts are continued to be made to use the best of construction, architecture and allied inputs, both from highly reputed national and international Companies to provide quality products to customers at all the times. Sensing the need for the focus on quality and timely delivery, the Company has tied up with highly reputed construction contractors and other expert service providers.

Your Company is always looking forward to new opportunities. It continues to emphasize and build upon its well acknowledged brand image of "Ansal Plaza" and "Sushant City". It has successfully launched various Townships and commercial Projects under the Brand Name of "Sushant City" and "Ansal Plaza", respectively.

The said Projects and the following Townships are expected to yield high visibility, status and effectiveness to your Company:-

❖ SUSHANT GOLF CITY – one of Asia's largest Hi-Tech Townships- Lucknow

The development of your Company's premiere Hi-Tech Residential Township, Sushant Golf City in Lucknow, Uttar Pradesh sprawling across 6465 acres of land is in full swing. It is well known that this ultra- modern township offers wide range of residential/commercial properties with world class facilities. Located along the Amar Shaheed Path on one side & NH-56, Lucknow-Varanasi Highway on the other, located within a very short drive from Lucknow International Airport; Sushant Golf City has already become a preferred destination to live in Lucknow. It has eco-friendly environment with various other world class amenities and gives rise to opportunities for employment, trade and commerce. It has about 400 acres of land dedicated only to greenery with a world class 18 hole Golf Course designed by Dr. Martin Hawtree, U.K and hence this mega Township makes life on the greens a reality. This golf course is now a preferred destination for PGA Tours. The Golf Habitat villas are state-of-the-art designer villas and have features which not only match with the international class but also redefine luxury in the true sense of the word. Overall, it's a perfect abode for modern living full of amenities.

Notably, possession has been offered for more than 3500 units in various categories of plots, built-ups and group housings and more than 1200 families have started residing in the township.

Your Company through its group/associates has already launched its established brand "The Palms Golf Club & Resorts" at Lucknow. Some reputed institutions and business centers have also started operating, for example, Ansal Institute of Technology and Management, G D Goenka Public School, S J International School, Jaipuria School, and Kunskapkollon School-A Swedish School in the Township. The retail giant, Walmart, bulk market place is also operational in the township.

"Medanta, The Medicity" has started construction of its 800-900 bedded, multi-super specialty hospital in your Company's Complex which itself will not only upgrade the stature of Sushant Golf City but will provide quality health care to the other residents of Lucknow city.

Iskcon's Spiritual Centre at your Company's complex at Lucknow has become a famous spot that attracts devotees from far flung areas.

Sushant Golf City has been acknowledged by the people in Lucknow and in the State of Uttar Pradesh as "New Lucknow" as it gives quality housing, employment and opportunities to make profitable investments in the Real Estate sector.

Helipad services have been introduced to the township in the year 2016.

I.T hub in the close vicinity of Sushant Golf City, Lucknow, is being developed as Joint Venture between U.P Govt. and HCL, India's fourth largest Information Technology services company, which is spread over 1600 acres which is integrated with Sushant Golf City. An Oncology Hospital has already started its OPD. The well- known brand "Amul" has a factory which has begun production.

Out of nine ambitious projects initiated under the Hi-Tech Township policy within the State of Uttar Pradesh, your Company is the unquestioned leader and today the Company's Sushant Golf City at Lucknow is known as one of the best and largest township being developed by any real estate company.

❖ **ESENCIA - Green Township of Tomorrow in GURGAON**

Your Company is to achieve one more “first” with the ‘ESENCIA’ a Township Project. The aim is to build and sustain a “self-reliant community”. Every aspect of the Township is designed to conserve natural resources and has minimal adverse impact on the environment. The emphasis is on protection, use and recycling of natural resources.

ESENCIA offers well-designed homes with the best amenities. Strategically located at Sector 67/67A, Golf Course Extension Road, Gurgaon, ESENCIA is spread over an area of approx. 142 acres. The Township has been registered as the pilot project for rating under GRIHA* (Green Rating for Integrated Habitat Assessment), in India. ADARSH (Association for Development and Research of Sustainable Habitats), an independent, registered society, constituted by the MNRE (Ministry of New and Renewable Energy) and TERI (The Energy & Resources Institute), is helping your Company in this endeavor.

ESENCIA has been conceived and designed to create a balance between modern and environmentally conscious living. This Township will offer many leisure and recreational activities like medical center, high school, primary and secondary schools, clubs, sports complex and convenience stores. The Township is fast approaching completion. It has eight fully developed parks with automatic sprinkler system, jogging tracks and landscaped surroundings. Flora in these parks will not only give a visual treat but will have indigenous species which will balance the eco-system.

❖ **Green Escape**

Green Escape is being developed by your Company on an area admeasuring 30 acres and strategically located at 8-lane Kundli-Manesar-Palwal expressway at Sonapat (Haryana). It is being created with a vision of an awe-inspiring city-within city that will delight residents with its cosmopolitan, free-spirited atmosphere and unique, invigorating lifestyle. It offers an opportunity to escape from the humdrum and fierce harshness of the urban concrete jungle into the soft, flowing natural lushness of nature. This Project has world class facilities. It is in close vicinity of India’s largest Educational City- ‘Rajeev Gandhi Education City’.

❖ **Golf Link I and II - Integrated Townships in Mohali**

Your Company is developing two integrated townships in Mohali, {Punjab}. First Township is Golf Links I, spread in 240 acres and situated in Sector 114, Mohali, where- in the Company has handed over possession of plots, independent floors, and commercial. Army Welfare Housing Organization which had purchased FSI from your Company is building Group Housing consisting of 1000 high rise units which are expected to be handed over shortly.

The second Township is ‘Golf Links II’, spread over 106 acres and situated in Sector 116 where the development work is complete, and the Company is in the process of handing over possession of residential plots, and, it also expects to hand over possession of independent floors in due course. In the coming months, your Company proposes to launch Premium Group Housing project at the entrance to Golf Links I; this Project will be crowning jewel of the Sector and will make the area a destination point.

❖ **Orchard County**

TThis Project is being developed on an area admeasuring 11.87 acres and strategically located on the main city road (Kharar-Landran Road), Mohali. The Project is being made to luxurious specifications. It offers well designed homes with best amenities.

There are two sections of this Project; One is known as “Palm Grove”,:- there are Ground + {Plus} 03 floors, and all 128 floors are offered for possession.

Another section is known as “Orchard County” flats:- which has 12 towers, wherein 10 towers have been offered for possession, 01 is ready for possession and in 02 the Company has started the construction. All in all, in these flats it has already offered possession to 315 flats and in the process of handing over possession of further 36 apartments. Rest of 104 flats is under construction.

In total, in sector 115, your Company has already offered for possession of over 443 apartments.

❖ **Other Integrated Townships and Education**

Your Company’s other integrated townships are Sushant City, Ajmer, Sushant City, Jaipur, Sushant City, Jodhpur, Sushant City, Agra, Sushant City, Meerut and others. The facilities in these townships include health centres, shopping complexes, schools, parks, community centres, and underground parking systems.

Your Company’s strategy is to focus on high growth markets in NCR as well as in other states of Northern India by expanding its existing townships to increase returns through economies of scale as well as entering into collaboration for new projects to conserve capital deployment in land aggregation and to achieve better realizations.

In the last few years, the education sector of India has seen a number of dramatic changes which resulted in substantial increase in the market share of the education sector. With availability of enhanced technology, it is extremely essential to expand the Indian education sector in order to contribute to the economic growth of the Country. Education is also designed to be an important driver for the future, and, your Company, through its associates/ Trust, has ushered in the field of education and has built eminent Institutes like Sushant School of Architecture and Sushant School of Design. The Institutes run under the Ansal brand name and have in recent times acquired the status of a University called “Ansal University” under the Haryana Private Universities Act, 2006. All these have also footprints in the Corporate Social Responsibility of your Company.

In line with its motto of improving the lifestyle standards of people and the quality of life through creating state-of-the-art realty and infrastructure facilities and projects, your Company is committed to take on increasingly challenging tasks in its area of operations with intensified focus and dedication, in the coming years.

OUTLOOK ON RISKS & CONCERNS

Your Company is aware that the first step in earning rewards in business is to mitigate the risk involved in business decisions. Throughout its long existence your Company has managed its business risks effectively. The management of risk and opportunities is the inherent responsibility of your Company. Many of the risks include uncertainties or emerging risks, which are difficult to quantify or control. Nonetheless, it is important that these are identified so that the Company can have options to deal with them.

Enterprise Risk Management Framework has been successfully implemented within the Organization of your Company with an overall goal to measure the progress in risk mitigation through quantifiable means. The process is constantly reviewed for improvement.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Internal controls and systems serve multiple needs in any organisation. Well- designed Internal control systems lay down the framework for day-to-day operations, and provide guidelines for employees and, most importantly, provide a certain level of security against a variety of risks such as fraud and misappropriation.

The primary responsibility for the development and maintenance of internal control rests with an organization's management. Internal control evaluation involves everything management does to control the organization in the effort to achieve its objectives.

Your Company's control system and procedures are regularly reviewed for relevance and effectiveness and changed as per the need of business environment.

The Company has an efficacious Audit Committee consisting of Independent Directors, the details of which have been given in the Corporate Governance Report. Independent Chartered Accountant firm has been appointed as Internal Auditors and effectiveness of internal control mechanism is reviewed by Internal Auditors at regular intervals. The Audit Committee reviews audit reports submitted by the Internal Auditors on a regular basis.

Suggestions for improvement are considered by the Audit Committee and its decisions are followed by the Management through implementation of the corrective actions and improvements in business processes. The Committee also meets, from time to time, the Company's Statutory Auditors to ascertain, inter-alia, their views on the adequacy of internal control systems in the Company and also keeps the Board of Directors informed of its major observations on a regular basis.

During the year under review, 6 {Six} meetings of the Audit Committee were held to review, inter-alia, the internal audit reports along with management comments and the follow up actions taken thereon.

Operating Results of the Company

Overview

The Financial Statements have been prepared in compliance with the requirements of the Companies Act, 2013, guidelines issued by Securities and Exchange Board of India (SEBI) and Generally Accepted Accounting Principles (GAAP) in India. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, so that the financial statements reflect in a true and fair manner the form and substance of transactions and reasonably present your Company's state of affairs, profits and cash flows for the year.

➤ Net loss

Net loss for the Financial Year 2017-18, on standalone basis is Rs (3831.31) lakhs as against profit of Rs. 929.38 lakhs

in the previous Financial Year 2016-17. This represents (6.74 %) and 1.36 % of the total income for the Financial Year 2017-18 and 2016-17, respectively.

➤ **Earning Per Share (EPS)**

Basic Earning Per Share {EPS}, on a Standalone basis, of your Company has decreased by Rs. 3.02 during the Financial Year 2017-18 to Rs. (2.45) per share from Rs. 0.57 per share in the previous Financial Year 2016-17. The outstanding shares used in computing the basic EPS is 15,74,04,876 for the year ended on the 31st March, 2018

Financial Performance {Standalone} (1st April, 2017 to 31st March, 2018)

Share Capital:

At present, there is only one class of Equity shares of Rs. 5/- each. The Authorised Share Capital of the Company is Rs. 15000 lakhs divided in to 2400 lakhs Equity shares of Rs. 5/- each and 30 lakhs Preference shares of Rs. 100/- each.

The Issued, Subscribed and Paid up Equity share Capital of your Company, as on the 31st March, 2018 stood at Rs. 7870.24 lakhs (i.e. 15,74,04,876 Equity shares of Rs. 5/- each, fully paid up).

Reserve & Surplus (R&S):

The total balance of R&S stood at Rs. 157,974.86 lakhs as on the 31st March, 2018 as compared to Rs. 161,806.16 lakhs as on the 31st March, 2017.

Loans:

During the Financial Year 2017-18, the Company has put its efforts not to increase the debt to meet the fund requirements for its expansion plans. Therefore, the loan has been decreased by Rs.7923 lakhs i.e. from Rs.75,917 lakhs in the previous Financial year 2016-17, to Rs.67994 lakhs in 2017-18.

Current Assets:

➤ **Inventories:**

During the Financial Year 2017-18, Inventory level has decreased by Rs.16719.42 lakhs i.e. from Rs.2,32,756.15 lakhs in 2016-17 to Rs.2,16,036.73 lakhs in 2017-18.

➤ **Sundry Debtors:**

Sundry Debtors stood at Rs. 51,402.53 lakhs as on the 31st March, 2018 as compared to Rs.58,873.71 lakhs as on the 31st March, 2017. Accordingly, there is decrease of Rs.7471.18 lakhs. These debts are considered good and realizable.

➤ **Loans & Advances :**

During the Financial year 2017-18, the loans and advances have been increased by Rs. 1085.30 lakhs i.e. from Rs.1,75,755.16 lakhs in 2016-17 to Rs.1,76,840.46 lakhs as on the 31st March, 2018.

➤ **Current Liabilities & Trade Payable:**

Current Liabilities for the Financial Year 2017-18 stood at Rs.3,25,054.45 lakhs as compared to Rs.3,31,566.40 lakhs in the previous Financial year 2016-17.

Net Current Assets:

During the Financial Year 2017-18, the net current assets of the Company have been decreased by Rs. 20815.30 lakhs i.e. from Rs. 96,861.15 lakhs to Rs.76,045.85 lakhs as on the 31st March, 2018.

Finance Cost:

Interest amount paid by the Company's finance has been increased from Rs. 14654.29 lakhs in the year ended 31st March, 2017 to Rs.15,110.12 lakhs as on the 31st March, 2018.

Staff Expenses:

During the Financial year 2017-18, the staff cost of the Company stood at Rs.2287.72 lakhs in 31st March 2018 as compared to Rs 2703.35 lakhs in the previous Financial year 2016-17.

Depreciation:

The Company has provided an amount of Rs.331.97 lakhs for depreciation for Financial Year 2017-18 as compared to Rs.386.56 lakhs in the previous Financial Year 2016-17.

HUMAN RESOURCES

Human Resources is just what it says: "Resources of humans" (in workplace). It's main objective is to meet the organizational needs of the company it represents and the needs of the people hired by the company. In short, it is the hub of the organization serving as a liaison between all concerned. As the cultural up keeper of the Organization it manages the following roles:-

- The process of recruiting and keeping suitable candidates for the organization.
- Identifying and meeting the training needs of existing staff.
- Ensuring employee welfare and employee relations are positive.
- Ensure the working environment is safe for employees.
- Raising awareness of current workplace legislation.

During the Financial year 2017-18, your Company has focused on consolidation, improvement and reorganisation to meet the existing challenges. While there was an emphasis on the cost side, talent acquisition initiatives were also carried out to fill up specific positions arising out of the business orientation. Initiatives undertaken earlier to improve the human resources effectiveness, continued.

Human Resource function is successful since cordial relations are continued to be maintained in respect of the internal as well as external environment for smooth running of the Organization, and, it is also playing on a sustainable basis a significant role in achieving sustainable competitive advantage and excellence in value creation through engaging and involving the organizational workforce.

The strength at present stands at about 424 employees on the rolls of the Company and about 689 at group level. They are working in a harmonious and affable atmosphere.

*** Cautionary Statement**

Statements in this Report on Management's Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be termed as forward -looking statements within the meaning of applicable laws and regulations. Actual results /outcome may differ substantially or materially from those expressed or implied. Important developments that could affect your Company's operations include, apart from any force majeure situation, significant changes in political and economic environment in India or tax laws, litigation, labour relations, interest and other costs.

Regd. Office:
115, Ansal Bhawan
16, Kasturba Gandhi Marg,
New Delhi-110001
CIN L45101DL1967PLC004759

For and on behalf of the Board

Sd/-
(Sushil Ansal)
Chairman & Whole Time Director
DIN: 00002007
Vishranti 26, Feroz Shah Road,
New Delhi - 110 001

Date: 13th August, 2018
Place : New Delhi

Independent Auditors' Report**To the Members of Ansal Properties & Infrastructure Limited****Report on the Standalone Ind AS Financial Statements**

We have audited the accompanying standalone Ind AS financial statements of **Ansal Properties & Infrastructure Limited** ('the Company'), which comprise the balance sheet as at March 31, 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 (herein after referred to as "Ind AS financial statements").

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant Rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

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

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

Opinion

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

Emphasis of Matter

We draw attention to:

- (i) Note No. 41 to the standalone Ind AS financial statements wherein the Company had claimed a cumulative exemption of Rs. 3,448 lakhs up to the period ended March 31, 2011, continuing up to the end of current period, under section 80 IA of the Income Tax Act, 1961 being tax profits arising out of sale of Industrial Park units, pending the notification of the same

by Central Board of Direct Taxes (Competent Authority). The Competent Authority rejected the initial application against which the Company has filed review petition. The Company has taken opinion from a senior counsel that its review petition satisfies all the conditions specified in the said Scheme of Industrial Park under Industrial Park (Amendment) Scheme, 2010. No exemption is claimed during the current year as there are no sales of industrial park units.

- (ii) Note No. 64 to the standalone Ind AS financial statements wherein the Company is carrying project inventory of Rs. 11,043 lakhs for one of its Group Housing projects. The Company had applied to the Authority for developing the project on the basis of revised Scheme announced by the Authority for which approval has been received envisaging developing the project on a smaller piece of land equivalent to the amount paid and surrender balance project land subject to certain conditions. Pending final decision of the Authority in the matter and fulfillment of conditions precedent, the management is of the view that there is no impairment in the value of land/ project and we have relied on management contention.
- (iii) Note No. 58 to the standalone Ind AS financial statements wherein the Company pursuant to Orders of the Company Law Board {CLB} dated the December 30, 2014 and April 28, 2016, the Company was required to refund all its public deposits as per the schedule. Further, as per National Company Law Tribunal Order dated January 13, 2017, in response to an application filed by the Company, as amended/extended from time to time, the Company was required to repay Rs 400 lakhs per month as per revised schedule. As on March 31, 2018 an amount of Rs 1,530 lakhs is overdue on account of what was payable as per schedule.
- (iv) Note No. 45 to the standalone Ind AS financial statements wherein the Company Prescribed Norms issued by Reserve Bank of India (RBI) and exercise of powers conferred on the Bank under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SREAFESI), two lender banks of the Company have classified the bank accounts of the Company as Non – Performing Assets (NPA) and have demanded the entire amount of Rs. 19,246 lakhs due towards the banks outstanding excluding interest and penal charges. As explained to us, the Company is not in agreement with the contention of the lender banks and is in discussions with the lender banks to resolve this matter.

Our opinion is not qualified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by 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 statement of cash flows 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, read with relevant Rules issued thereunder;
 - e) On the basis of the written representations received from the directors as on March 31, 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigation on its financial position as referred to in Note 39 to the standalone Ind AS financial statements.
- ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;

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

For **S. S. KOTHARI MEHTA & Co.**
Chartered Accountants
FRN – 000756N

Sunil Wahal

Partner

Membership No. 087294

Date : May 30, 2018

Place: New Delhi

Annexure A to the Independent Auditor's Report to the Members of Ansal Properties & Infrastructure Limited dated May 30, 2018 on its Standalone Ind AS Financial Statements.

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section.

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a phased program of physical verification of its fixed assets which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. All the fixed assets identified during the year for verification have not been physically verified by the management. However, discrepancies noticed during physical verification have been recorded and accounted for in the books of account to the extent of verification carried out.
- (c) In our opinion, and according to the information and explanations given to us, the title deeds of immovable properties are held in the name of the Company.
- ii. The Management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Act. Accordingly, provisions of clause 3(iii) of the Order are not applicable.
- iv. In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Act in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company.
- v. In the previous year, the Company had filed with Company Law Board (CLB) a scheme for extension of time for repayment of its fixed deposits. CLB had approved extension of time for repayment of fixed deposits with certain conditions vide Order dated December 30, 2014 and April 28, 2016 under sections 74(2) of the Act. As per National Company Law Tribunal Order dated January 13, 2017, in response to an application filed by the Company, as amended/extended from time to time, the Company was required to repay Rs. 400 lakhs per month as per revised schedule. As on March 31, 2018 an amount of Rs 1,530 lakhs is overdue on account of what was payable as per schedule. Further, provisions of section 73 to 76 or any other relevant provisions of the Act, whichever is applicable have been complied with by the Company [refer para (iii) of Emphasis of Matter para of main independent auditors report].
- vi. The Central Government has prescribed for maintenance of Cost Accounting records pursuant to the requirements of sub-section (1) of section 148 of the Act with regard to the activities of the Company. The Company is in the process of making and maintaining those records. However, we are not required to carry out a detailed examination of the same.

- vii. a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally irregular in depositing the undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, goods and service tax (GST), duty of customs, duty of excise, value added tax, cess, professional tax and other material statutory dues, as applicable, with the appropriate authorities, during the year. However, there are no such undisputed statutory dues payable for a period of more than six months from the date they became payable as at March 31, 2018 except income tax payable of Rs. 1366.92 lakhs, Tax Deducted at Source of Rs. 388.03 lakhs and Works contract tax of Rs. 62.52 lakhs.
- (b) According to the information and explanations given to us and as per the books and records examined by us, there are no dues of income tax, sales tax, value added tax, service tax, goods and service tax (GST), duty of customs, duty of excise which have not been deposited with the appropriate authorities on account of any dispute and the forum where the dispute is pending, are as under:

S. No.	Name of Statute	Nature of Dues	Amount (Rs.in lacs)	Assessment Year	Forum where pending
1	Sales Tax Act	Delhi Sales Tax	4.47	1999-2000	Assessing Authority Special Zone, Delhi
2	Sales Tax Act	UP Sales Tax	0.29	2006-2007	Additional Commissioner (Appeal), Ghaziabad
3	Sales Tax Act	UP Sales Tax	1.08	2008-2009	Commercial Tax Tribunal Ghaziabad
4	Local Area Development Tax Act	Local Area Development Tax	8.73	2003-2004	Joint Excise & Taxation Commissioner (Appeal), Gurgaon
5	UP Trade Tax Act	UP Sales Tax	0.06	2007-2008	Additional Commissioner (Appeal), Ghaziabad
6	UP Trade Tax Act	UP Sales Tax	8	2011-2012	Commercial Tax Tribunal Ghaziabad
7	UP Trade Tax Act	Work Contract Tax	61.64	2009-2010	Commercial Tax Tribunal Ghaziabad
8	UP Trade Tax Act	UP Sales Tax	14.45	2011-2012	Additional Commissioner of Commercial Tax (Appeal)
9	Income Tax Act, 1961	Income Tax	2858.89	2010-2011	Commissioner of Income Tax, New Delhi
10	Income Tax Act, 1961	Income Tax	675.68	2011-2012	Deputy Commissioner of Income Tax
11	Income Tax Act, 1961	Income Tax	313.03	2012-2013	ITAT, New Delhi
12	Income Tax Act, 1961	Income Tax	594.35	2013-2014	ITAT, New Delhi
13	Income Tax Act, 1961	Income Tax	1,240.00	1988-1989 to 2014-2015	Supreme Court
14	Income Tax Act, 1961	Income Tax	1,070.94	2014-2015	ITAT, New Delhi
15	Wealth Tax Act, 1957	Wealth Tax	0.45	1992-1993	Asstt. Commissioner of Wealth Tax, New Delhi
16	Wealth Tax Act, 1957	Wealth Tax	0.50	1997-1998	Deputy Commissioner of Wealth Tax, New Delhi
17	Wealth Tax Act, 1957	Wealth Tax	0.96	2000-2001	Deputy Commissioner of Wealth Tax, New Delhi

- viii. On the basis of the audit procedures performed by us, the information & explanations furnished and representations made by the management, the Company has delays in repayment of dues including interest to banks and financial institutions. The defaults which have remained outstanding at the year-end are given in the table below. There are no outstanding debentures or Government loans at year end.

a. **Defaults in repayment of dues to bank and financial institutions existing as at March 31, 2018 are as under:**

Particulars	Period of Delay					
	1 - 31 Days	32 - 60 Days	61 - 89 Days	90- 182 Days	Above 183 Days	Total
Term loans from banks						
Against principal Amount						
Bank of Maharashtra – Lucknow	-	-	-	-	317.23	317.23
Bank of Maharashtra - Delhi	604.00	-	604.00	1,208.00	858.21	3,274.21
Bank Of India	-	-	100.00	-	-	100.00
Indian Bank	-	-	321.43	321.43	292.86	935.71
Allahabad Bank	937.50	-	937.50	1,875.00	866.95	4,616.95
Punjab National Bank	-	-	-	-	-	-
Against Interest						
Bank of Maharashtra – Lucknow	12.16	4.88	4.88	17.29	59.45	91.77
Bank of Maharashtra - Delhi	109.40	55.61	60.78	176.13	681.74	1,090.56
Bank Of India	11.26	-	-	-	-	11.26
Indian Bank	53.07	47.35	51.50	149.04	305.18	606.13
Allahabad Bank	134.86	121.83	134.88	403.05	879.38	1,674.00
Punjab National Bank	-	-	-	-	-	-
Term Loans from Financial Institutions						
Against Principal Amount						
Housing Development Finance Corporation	60.59	45.94	10.37	-	-	116.90
DMI Finance Pvt. Ltd.	119.13	-	-	-	-	119.13
Capital India Finance Ltd.	55.56	-	-	-	-	55.56
Against Interest						
DMI Finance Pvt. Ltd.	38.98	34.81	31.42	-	-	105.20
Capital India Finance Limited	12.99	11.74	33.16	-	-	57.89

b. **Defaults in repayment of dues of inter Company deposits existing as at March 31, 2018 are as under:**

	1 - 31 Days	32 - 60 Days	61 - 89 Days	90- 182 Days	Above 183 Days	Total
Inter Company Deposits						
Dalmia Group Holdings	-	-	-	-	140.00	140.00
Charismatic Infratech Pvt. Ltd.	346.26	-	-	-	-	346.26
Sainik Finance & Industries Ltd.	-	-	-	-	300.00	300.00
Against Principal						
Dalmia Group Holdings	2.25	2.03	2.25	6.67	52.97	66.17
C. R. Foods India Pvt. Ltd.	0.50	0.45	0.50	1.47	-	2.92

Charismatic Infratech Pvt. Ltd.	51.84	96.76	44.33	-	-	192.93
Sainik Finance & Industries Ltd.	3.90	3.52	3.90	11.57	37.43	60.32

- ix In our opinion, and according to the information and explanations given to us, the Company has not raised any money way of initial public offer / further public offer. Further, the term loans raised during the year by the Company have been generally applied for the purpose for which the said loans were obtained and for overall project related activity in general.
- x. In our opinion, and according to the information and explanations given to us, we report that no fraud by the Company or on the Company by the officers and employees of the Company has been noticed or reported during the year.
- xi. In our opinion, and according to the information and explanations given to us, managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 of the Act read with Schedule V to the Act.
- xii. The Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- xiii In our opinion, and according to the information and explanations given to us during the course of audit, transactions with the related parties are in compliance with section 177 and section 188 of the Act, where applicable and the details have been disclosed in the notes to the standalone Ind AS financial statements, as required by the applicable Indian Accounting Standards.
- xiv According to the information and explanations given to us and on an overall examination of the books of account, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit and hence not commented upon.
- xv In our opinion, and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of the Act.
- xvi According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S. S. KOTHARI MEHTA & Co.
Chartered Accountants
FRN – 000756N

Sunil Wahal
Partner

Membership No. 087294

Date : May 30, 2018
Place: New Delhi

Annexure B to the Independent Auditor's Report to the Members of Ansal Properties & Infrastructure Limited dated May 30, 2018 on its standalone Ind AS financial statements

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' section

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

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India (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 Act.

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 Act, 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 (ICAI). 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:

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b) 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 authorizations of management and directors of the company; and
- c) 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 financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For S.S.KOTHARI MEHTA & Co.

Chartered Accountants

Firm's Registration No. 000756N

SUNIL WAHAL

Partner

Membership No. 087294

Place: New Delhi

Date: May 30, 2018

BALANCE SHEET AS AT MARCH 31, 2018

	NOTES	As at March 31,2018 (Rs. in lakh)	As at March 31,2017 (Rs. in lakh)
Assets			
Non - current assets			
Property, plant and equipment	3	2,328.23	2,673.07
Investment Property	4	1,321.92	1,534.32
Other intangible assets	3A	15.61	19.73
Financial assets			
Investments	5	63,870.50	66,433.25
Loans	6	186.59	201.96
Others	7	5,090.49	6,027.33
Deferred tax assets (net)	8	2,894.72	362.17
Other non - current assets	9	40235.89	35,690.93
Total non - current assets		115,943.95	112,942.76
Current assets			
Inventories	10	216036.76	232,756.15
Financial assets			
Trade receivables	11	51,402.53	58,873.71
Cash and cash equivalents	12	1,292.35	2,029.27
Bank balances	13	6.22	12.13
Loans	14	4,391.82	4,377.75
Others	15	59,340.76	54,970.29
Current tax assets (net)	16	1,034.95	921.35
Other current assets	17	67,594.91	74,486.90
Total current assets		401,100.30	428,427.55
Total assets		517,044.25	541,370.31
Equity and liabilities			
Equity			
Equity share capital	18	7,870.24	7,870.24
Other equity	18A	157,974.85	161,806.16
Total Equity		165,845.09	169,676.40
Liabilities			
Non - current liabilities			
Financial liabilities			
Borrowings	19	23,483.52	37,398.43
Other financial liabilities	20	555.75	574.05
Provisions	21	2,046.93	2,094.81
Other non-current liabilities	22	58.51	60.22
Total non - current liabilities		26,144.71	40,127.51
Current liabilities			
Financial liabilities			
Borrowings	23	4,076.85	4,065.15
Trade payables	24	79,338.26	82,039.19
Other financial liabilities	25	49,101.77	40,171.56
Other current liabilities	26	192,002.44	204,770.39
Provisions	27	535.13	520.11
Total current liabilities		325,054.45	331,566.40
Total equity & liabilities		517,044.25	541,370.31

Summary of significant accounting policies 2&2A

Accompanying notes 1 to 71 form an integral part of these financial statements

As per report of even date
For S.S. KOTHARI MEHTA & Co.
 Chartered Accountants
 Firm Registration No. 000756N

SUNIL WAHAL

Partner
 Membership No. 087294

Date: 30th May, 2018
 Place: New Delhi

SUSHIL ANSAL
 Chairman
 DIN: 00002007

ABDUL SAMI
 Company Secretary
 FCS 7135

SUNIL KUMAR GUPTA
 Vice President (Finance & Accounts) & CFO
 FCA089421

For and on behalf of the Board of Directors of
 Ansal Properties and Infrastructure Limited
PRANAV ANSAL
 Vice Chairman
 DIN: 00017804

ANIL KUMAR
 Joint Managing Director & CEO
 DIN: 00002126

AMIT KHATRI
 GM(Accounts) & DY. CFO
 FCA501672

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

	NOTES	For the year ended March 31, 2018 (Rs. in lakh)	For the year ended March 31, 2017 (Rs. in lakh)
Income			
Revenue from operations	28	54,932.77	67,074.29
Other income	29	1,948.73	1,134.43
Total income		56,881.50	68,208.72
Expenses			
Cost of construction	30	43,926.75	53,968.55
(Increase)/decrease in stock in trade	31	(258.56)	(258.91)
Employee benefits expenses	32	2,287.72	2,703.35
Finance costs	33	10,170.97	3,746.37
Depreciation and amortization expenses	34	331.97	386.56
Other expenses	35	4,246.66	6,216.01
Total expenses		60,705.51	66,761.93
Profit before exceptional items and tax		(3,824.01)	1,446.79
Exceptional items	36	2,562.75	-
(Loss)/Profit before tax for the year		(6,386.76)	1,446.79
Tax expense			
Current tax		-	583.97
Deferred tax		(2,546.47)	(88.22)
Income tax pertaining to earlier years		16.94	60.61
Total tax expense		(2,529.53)	556.36
Net (Loss)/Profit for the year		(3,857.23)	890.43
Other comprehensive income			
- Items that will not be reclassified to profit or loss	37	39.84	59.57
- Income tax relating to items that will not be reclassified to profit or loss	37	(13.92)	(20.62)
Other comprehensive income for the year (net of tax)		25.92	38.95
Total comprehensive income for the year		(3,831.31)	929.38
Earnings per share			
Basic & diluted in rupees	38	(2.45)	0.57

Summary of significant accounting policies 2&2A

Accompanying notes 1 to 71 form an integral part of these financial statements

As per report of even date
For S.S. KOTHARI MEHTA & Co.
 Chartered Accountants
 Firm Registration No. 000756N

SUNIL WAHAL
 Partner
 Membership No. 087294

Date: 30th May, 2018
 Place: New Delhi

ABDUL SAMI
 Company Secretary
 FCS 7135

SUSHIL ANSAL
 Chairman
 DIN: 00002007

SUNIL KUMAR GUPTA
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 FCA501672

CASH FLOW STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

	For the year ended 31st March, 2018 Rs. in lakh	For the year ended 31st March, 2017 Rs. in lakh
Cash flow from operating activities:		
(Loss)/ profit before tax	(6,386.76)	1,446.79
Other comprehensive income	39.84	59.57
Depreciation & amortization	331.97	386.56
Interest & finance charges	15,110.12	14,654.29
Interest income	(925.84)	(1,236.85)
Amounts written back	(1,213.91)	(851.35)
Amounts written off	169.58	475.09
Provision for Impairment in the value of Investments	2,562.75	-
Loss on sale of property plant & equipment	48.99	6.29
Profit on sale of property plant & equipment	(370.59)	(40.17)
Operating profits before working capital changes	9,366.15	14,900.22
Adjusted for:		
Increase/(Decrease) in trade payables & others	(13,479.91)	(26,928.92)
(Increase)/Decrease in inventories	16,719.39	15,311.96
(Increase)/Decrease in trade and other receivables	3,003.31	4,919.52
(Increase)/Decrease in loans and advances & other assets	2,276.55	1,620.81
Cash generated from operations	17,885.49	9,823.59
Taxes paid	(130.54)	(1,019.02)
Net cash generated from operating activities	17,754.95	8,804.57
Cash flow from Investing activities:		
Interest received	925.84	1,029.76
Proceeds from sale of property plant & equipment	756.24	44.12
Amount paid for purchase of property plant & equipment	(199.78)	(394.75)
Proceeds from sale of investment property	-	69.06
Increase/(Decrease) in financial assets	936.84	290.19
Proceeds from sale of investments	-	0.26
Net cash generated from investing activities	2,419.14	1,038.64
Cash flow from financing activities:		
Interest & finance charges paid	(13,227.41)	(15,272.80)
Proceeds/(repayment) from short term borrowings	11.70	(136.59)
(Repayment)/proceeds from long term borrowings	(7,695.30)	5,181.03
Net cash used in financing activities	(20,911.01)	(10,228.36)

	For the year ended 31st March, 2018 Rs. in lakh	For the year ended 31st March, 2017 Rs. in lakh
Net (decrease)/increase in cash and cash equivalents	(736.92)	(385.15)
Cash and cash equivalents at the beginning of the year	2,029.27	2,414.42
Cash and cash equivalents at the end of the year	<u>1,292.35</u>	<u>2,029.27</u>
Components of cash and cash equivalents		
Cash on hand	51.06	10.49
Cheques in hand	312.42	803.36
Balances with schedule banks in current accounts	928.87	1,215.42
Net cash and cash equivalents	<u>1,292.35</u>	<u>2,029.27</u>

As per report of even date
For S.S. KOTHARI MEHTA & Co.
 Chartered Accountants
 Firm Registration No. 000756N

SUNIL WAHAL

Partner
 Membership No. 087294

Date: 30th May, 2018
 Place: New Delhi

SUSHIL ANSAL

Chairman
 DIN: 00002007

ABDUL SAMI
 Company Secretary
 FCS 7135

SUNIL KUMAR GUPTA

Vice President (Finance & Accounts) & CFO
 FCA089421

For and on behalf of the Board of Directors of
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Vice Chairman
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Joint Managing Director & CEO
 DIN: 00002126

AMIT KHATRI

GM(Accounts) & DY. CFO
 FCA501672

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2018

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2018

	Numbers	As at March 31, 2017 Rs. in lakh					
A Equity shares of Rs. 5 each issued, subscribed and fully paid							
Particulars							
As at 01.04.2016	15,74,04,800	7,870.24					
Changes in equity share capital for the period ended March 31, 2016	—	—					
As at 31.03.2017	15,74,04,800	7,870.24					
Changes in equity share capital for the period ended March 31, 2017	—	—					
As at 31.03.2018	15,74,04,800	7,870.24					
B Other Equity							
Particular	Reserve and Surplus	Items of other comprehensive income					
	Capital Reserve	Securities premium account	General reserve	Retained earning	Equity Instrument throughh other other compre-hensive income	Other items of other compre-hensive income	Total
Rs. in lakh	Rs. in lakh	Rs. in lakh	Rs. in lakh	Rs. in lakh	Rs. in lakh	Rs. in lakh	
As at 01.4.2016	160.50	96,718.87	28,844.42	35,142.85	(24.32)	118.05	1,60,960.37
IND as Adjusted	—	—	—	(83.59)	—	—	(83.59)
Net Profit of the year	—	—	—	890.43	—	38.95	929.38
As at 31.3.2017	160.50	96,718.87	28,844.42	35,949.69	(24.32)	157.00	1,61,806.16
Net Profit of the year	—	—	—	(3,857.23)	—	25.92	(3,831.31)
As at 31.3.2018	160.50	96,718.87	28,844.42	32,092.46	(24.32)	182.92	1,57,974.85

Accompanying notes 1 to 71 form an integral part of these financial statements

 As per report of even date
For S.S. KOTHARI MEHTA & Co.
 Chartered Accountants
 Firm Registration No. 000756N

SUNIL WAHAL
 Partner
 Membership No. 087294

 Date: 30th May, 2018
 Place: New Delhi

SUSHIL ANSAL
 Chairman
 DIN: 00002007

ABDUL SAMI
 Company Secretary
 FCS 7135

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 Vice President (Finance & Accounts) & CFO
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 For and on behalf of the Board of Directors of
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PRANAV ANSAL
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 DIN: 00002126

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 GM(Accounts) & DY. CFO
 FCA501672

Basic of accounting and preparation of Financial Statements**1. Corporate overview**

Ansal Properties and Infrastructure Limited ("APIL" or the "Company"), was incorporated in 1967. The Company's main business is real estate promotion and development in residential and commercial segment. This prestigious company deals in residential, commercial and retail properties located in the areas of Delhi NCR, U.P, Haryana, Punjab, Rajasthan, etc. The company is listed on the National Stock Exchange of India and Bombay Stock Exchange of India.

The registered office of the Company is situated at 115, Ansal Bhawan, 16 K.G. Marg, New Delhi, India.

These financial statements were approved and adopted by board of directors of the Company in their meeting held on May 30, 2018.

2. Basis of preparation and significant Accounting Policies**A. Basis of Preparation**

Ministry of Corporate Affairs notified roadmap to implement Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act 2013, (the 'Act') read with companies (Indian Accounting Standards) (Amendments) Rules, 2015 as amended by the companies (Indian Accounting Standards) (Amendment) Rules, 2015. Accordingly, the company has adopted Ind as w.e.f April 1, 2016 as a transition date. Therefore, the financial statements of the Company for the year ended March 31, 2018 has been prepared as per Ind AS.

The financial statements have been prepared accrual basis on historical cost convention, except as stated otherwise.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use

i. Operating cycle

The normal operating cycle in respect of operation relating to under construction real estate project depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed & realisation of project into cash & cash equivalents and range from 3 to 5 years. Accordingly project related assets & liabilities have been classified into current & non-current based on operating cycle of respective projects. All other assets and liabilities have been classified into current and non-current based on a period of twelve month.

ii. Functional and presentation currency

The financial statements are presented in Indian rupees, which is the functional currency of the parent company. All the financial information presented in Indian rupees has been rounded to the nearest Lakh.

iii. Use of estimates

The preparation of financial statements in conformity with Ind AS requires the 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. Although these estimates are based upon the Management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized 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. Property, plant and equipment

Useful life of the tangible assets are based on the life prescribed in Schedule II of the Companies Act 2013. Assumptions are also made, when company assesses, whether an assets may be capitalised and which components of the cost of the assets may capitalised.

b. Recognition and measurement of defined benefit obligations

The obligation arising from define benefit plan is determined on the basis of actuarial assumptions. Key

actuarial assumption includes discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities. The period to maturity of the underlying securities correspond to the probable maturity of the post-employment benefit obligations.

c. Fair value measurement of financial instruments

When the fair value of the financial assets and liabilities recorded in the balance sheet cannot be measured based on the quoted market price in active markets, their fair value is measured using valuation technique. The input to these models are taken from the observable market where possible, but this is not feasible, a review of judgment is required in establishing fair values. Changes in assumption relating to these assumption could affect the fair value of financial instrument.

d. Intangibles

Internal technical or user team assess the remaining useful lives of Intangible assets. Management believes that assigned useful lives are reasonable.

Before transition to IND AS, the company has revisited the useful life of the assets and the impact of change in life on transition is considered in opening carrying values. Also all Intangibles are carried at net book value on transition.

e. Provision for contingencies

Provision for project related liabilities is made on the basis of Management judgement and estimation for possible outflow of resources, if any, in respect of:

Contingencies/claim/litigations against the Company

B. Standards issued but not yet effective

Ind AS 21 The Effects of Changes in Foreign Exchange Rates

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration:

On March 28, 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 has evaluated the effect of this on the financial statements and the impact is not material

IND AS 115: Revenue from Contracts with Customers

In March 2018, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying Ind AS 115, 'Revenue from Contracts with Customers'. The Standard is applicable to the Company with effect from 1st April, 2018.

Revenue from Contracts with Customers Ind AS 115 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. Ind AS 115 will supersede the current revenue recognition standard Ind AS 18 Revenue, Ind AS 11 Construction Contracts and guidance note on accounting for real estate transactions when it becomes effective. The core principle of Ind AS 115 is that an entity should recognise 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. Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligation in contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under Ind AS 115, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. The Company is currently evaluating the effect of the above amendments and will adopt the standard from April 1, 2018.

C. Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. 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 are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.

2. Significant accounting policies**A. Property, plant and equipment**

Property, plant and equipment are stated at original cost net of tax/ duty credit availed, less accumulated depreciation and accumulated impairment losses, when significant part of the property, plant and equipment are required to replace at intervals, the company derecognized the replaced part and recognized the new parts with its own associated useful life and it depreciated accordingly. Likewise when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance cost are recognized in the statement of the profit and loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Internally manufactured property, plant and equipment are capitalised at factory cost including excise duty whatever is applicable.

Capital work in progress including property plant & equipment under installation/under development as at the balance sheet date.

Capital expenditure on tangible assets for research and development is classified under property and equipment and is depreciated on the same basis as other property, plant and equipment.

Property, plant and equipment are derecognised from the financial statement, either on disposal or when no

economic benefits are expected from its use or disposal. Losses arising in the case of retirement of property, plant and equipment and gain or losses arising from disposal of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

B. Investment properties

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. The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in the statement of profit & loss as & when incurred.

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.

Investment properties are derecognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in statement of profit & loss in the period of de-recognition.

C. Intangible assets

Capital expenditure on purchase and development of identifiable assets without physical substance is recognized as intangible assets in accordance with principles given under Ind AS-38 – Intangible Assets.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the assets are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. Expenses incurred during construction period, preliminary project expenditure, capital expenditure, indirect expenditure incidental and related to construction / implementation, interest on borrowings to finance fixed assets and expenditure on start-up / commissioning of assets forming part of a composite project are capitalized up to the date of commissioning of the project as the cost of respective assets.

D. Depreciation and amortization

The assets' residual values, useful lives and methods of depreciation are reviewed each financial year end and adjusted prospectively, if applicable.

Depreciation on Property, Plant and Equipment is provided over the useful life of assets as specified in schedule II to the Act. Property, Plant and Equipment which are added / disposed off during the year, depreciation is provided pro-rata basis with reference to the month of addition / deletion.

Depreciation on property, plant and equipment is calculated on a written down basis.

The useful lives of property, plant & equipment are given below:

Asset	Use full life
Office & residential premises	60 years
Plant & machinery (computers)	3 years
Plant & machinery (others)	15 years
Furniture & fixtures	10 years
Office equipment's	5 years
Air conditioning plant & air conditioners	15 years
Vehicles	8 years

Depreciation on Investment property is provided over the useful life of assets as specified in schedule II to the Act. which is as under on written down basis :

Asset	Life
Office & residential premises	60 years

Intangible Assets are amortised on written down value over the useful life not exceeding Six years.

E. Capital work-in-progress

Capital work-in-progress/intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost.

F. Impairment of Non-financial assets

Property, plant and equipment, intangible assets and assets classified as investment property with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit or loss.

An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

Impairment losses on continuing operations, including impairment on inventories are recognized in the statement of profit and loss, except for properties previously revalued with the revaluation taken to other comprehensive income. For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation surplus.

G. Inventories

Inventories are valued as under:-

- | | |
|--|---|
| i. Building materials, stores, spare parts | At weighted average cost |
| ii. Shuttering & scaffolding materials | At depreciated cost |
| iii. Apartments / houses / shops/ flats | At lower of cost or net realisable value |
| iv. Projects in progress | It represents land acquired for future development and construction, and is stated at cost including the cost of land, the related costs of acquisition, construction costs, borrowing costs incurred to get the properties ready for their intended use. |

Cost is calculated on weighted average basis.

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

H. Cash and cash equivalents

Cash and cash equivalents includes cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consists of cash and short term deposits, as defined above, net of outstanding bank overdraft as they being considered as integral part of the Company's cash management.

I. 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 fulfilment 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.

For arrangements entered into prior to 1 April 2015, the company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Where the Company is the lessee

Finance leases are capitalized as assets at the commencement of the lease, at an amount equal to the fair value of leased asset or present value of the minimum lease payments, whichever is lower, valued at the inception date. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the 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 general policy on borrowing cost. 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 payments are recognized as an operating expense in the statement of profit and loss on a straight-line basis over the lease term.

Where the Company is the lessor

Rental Income from operating leases is recognized on a straight-line basis over the term of the relevant lease, costs including depreciation are recognized as an expense in the statement of profit and loss. Initial direct costs incurred in negotiating and arranging an operating lease are recognized immediately in the statement of profit and loss.

J. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all potential dilutive equity shares.

K. Provisions, contingent liabilities and contingent assets**GENERAL**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that the outflow of resources embodying economic benefits will be required to settle the obligation in respect of which reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the expense relating to provision presented in the statement of profit & loss is net of any reimbursement.

If the effect of the time value of money is material, provisions are disclosed using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as finance cost.

Contingent liability is disclosed in the notes in case of:

- There 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.
- A present obligation arising from past event, when it is not probable that an outflow of resources will be required to settle the obligation
- A present obligation arises from the past event, when no reliable estimate is possible
- A present obligation arises from the past event, unless the probability of outflow are remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

Onerous contracts

A provision for onerous contracts is measured at the present value of the lower expected costs of terminating the contract and the expected cost of continuing with the contract. Before a provision is established, the Company recognizes impairment on the assets with the contract.

Contingent assets

Contingent assets are not recognized in the financial statements.

L. Interest in Joint Ventures and associates

Investments in equity shares of Subsidiaries, Joint Ventures & Associates are recorded at cost and reviewed for impairment at each balance sheet date.

M. Taxes

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax relating to items recognized directly in equity is recognised in equity and not in the statement of profit and loss. 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.

Minimum alternate tax

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The carrying amount of deferred tax assets are 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 assets to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow deferred tax assets to be recovered.

The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle

the liability simultaneously.

N. Advances to subsidiaries, associates and others for purchase of land

Advances given to subsidiary and land holding companies for acquiring land are initially classified as 'Advances' for purchase of land under "Other non- current/ current assets". On obtaining the license for a land, the full cost of the land is transferred to cost of land, an item of cost of construction, from 'advance against land'.

O. Revenue recognition

- i. The Company follows "percentage of completion method" of accounting for contracts and constructed residential, institutional and commercial properties. As per this method, the revenue is recognized in proportion to the actual costs incurred as against the total estimated cost of the projects under execution subject to actual cost being 30% or more of the total estimated cost.

Effective April 1, 2016, in accordance with the "guidance note on accounting for real estate transactions (for entities to whom IND AS is applicable)" construction revenue on all projects have been recognized on percentage of completion method provided the following thresholds have been met.

- (a) All critical approvals necessary for the project commencement have been obtained.
- (b) The expenditure incurred on construction and development cost (excluding land costs) is not less than 25% of the total estimated construction and development costs.
- (c) At least 25% of the saleable project area is secured by agreements with buyers; and
- (d) At least 10% of the sale proceeds relating to agreements secured are realized at the reporting date in respect of such contracts.
- ii. Income from know how fee is recognized as per the terms of the agreement with the recipient of know how.
- iii. The estimates relating to saleable area, sale value, estimated costs etc., are revised and updated periodically by the management and necessary adjustments are made in the accounts in the year in which the estimates are revised.
- iv. Indirect costs are treated as "period costs" and are charged to the statement of profit & loss in the year in which they are incurred.
- v. Surrender of flats by buyers are valued at cost and accounted for as surrender of rights under 'cost of construction' in the case of projects in progress and once sold, proceeds are treated as 'Sales'.
- vi. For recognizing income and working out related cost of construction, in case of developed land, flats / shops/ houses/ farms etc., major self-contained residential township projects are divided into various schemes such as plotted area, constructed houses, commercial area, malls etc.
- vii. Whereas all income and expenses are accounted for on accrual basis, interest on delayed payments by customers against dues and holding charges, interest claims for delay in projects and assured returns to customers are taken into account on realization or payment owing to practical difficulties and uncertainties involved.
- viii. Income from windmill is accounted for on the basis of power supplied to the customer as per the terms of the Power Purchase Agreement with the respective party.
- ix. Interest income on fixed deposits with banks is recognized on time proportion basis taking into account the amount outstanding and the rates applicable.
- x. Dividend income from investments is recognized when the company's right to receive payment is established.

P. Foreign currency translation/conversion

Standalone financial statements have been presented in Indian Rupees (Rs.), which is the Company's functional and presentation currency.

• **Initial recognition**

Foreign currency transactions are recorded on initial recognition in the functional currency, using the

exchange rate at the date of the transaction.

- **Conversion**

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

- **Exchange differences**

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

Q. Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in the statement of profit or loss as other gains/(losses).

R. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Borrowing costs that are directly attributable to the projects are charged to the respective project on the basis of expenditure incurred net of customer collections.

Other borrowing costs are expensed in the period in which they are incurred.

S. Employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Indian Accounting Standard (Ind AS)-19 - 'Employee Benefits'.

Defined contribution plan:

Retirement benefits in the form of provident fund and superannuation scheme are a defined contribution scheme and the contributions are charged to the statement of profit and loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the provident fund/trust.

Defined benefit plan:

The Company's liabilities on account of gratuity and earned leaves on retirement of employees are determined at the end of each financial year on the basis of actuarial valuation certificates obtained from registered actuary in accordance with the measurement procedure as per Indian Accounting Standard (INDAS)-19- 'Employee Benefits'. Gratuity liability is funded on year-to-year basis by contribution to respective fund. The costs of providing benefits under these plans are also determined on the basis of actuarial valuation at each year end. Actuarial gains and losses for defined benefit plans are recognized through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Accumulated leaves, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method at the year-end.

T. Financial Instruments

(a) Financial Assets

i. Classification

The company classified financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and contractual cash flow characteristics of the financial asset.

ii. Initial Recognition and Measurement

The company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value plus transaction costs that are attributable to the acquisition of financial assets.

iii. Subsequent Measurement

For the purpose of subsequent measurement the financial assets are classified in three categories:

- Debt instruments at amortised cost
- Debt instrument at fair value through profit or loss
- Equity investments

iv. Debt instrument at amortised cost

A "debt instrument" is measured at the amortised cost if both the following conditions are met.

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flow, and
- Contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount and premium and fee or costs that are an integral part of an EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

v. Debt instrument at Fair value through Profit or loss

Debt instruments included within the fair value through profit or loss (FVTPL) category are measured at fair value with all changes recognised in the statement of profit and loss.

vi. Equity investments

All equity investments other than investment in subsidiaries, joint venture and associates are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the company decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then fair value changes on the instrument, excluding dividends, are recognised in other comprehensive income (OCI). There is no recycling of the amounts from OCI to statement of profit or loss, even on sale of such investments.

Equity instrument includes within the FVTPL category are measured at fair value with all changes recognised in the Statement of profit or loss.

vii. Derecognition

A financial assets (or, where applicable, a part of a financial asset) is primarily derecognised when:

- The right to receive cash flows from the assets have expired or
- The company has transferred substantially all the risks and rewards of the assets, or
- The company has neither transferred nor retained substantially all the risks and rewards of the assets, but has transferred control of the assets.

viii. Impairment of financial assets

The company applies 'simplified approach' measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instrument and are measured at amortised cost e.g. loans, debt securities, deposits, and bank balance.
- Trade receivables

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognised impairment loss allowance based on lifetime expected credit loss at each reporting date, right from its initial recognition.

(b) Financial liabilities**i. Classification**

The company classifies all financial liabilities as subsequently measured at amortised cost

ii. Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loan and borrowings and payables net of directly attributable transaction costs.

iii. Loan and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) Method. Gain and losses are recognised in statement of profit and loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and transaction cost. The EIR amortization is included as finance cost in the statement of profit and loss.

This category generally applies to loans& Borrowings.

iv. 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 amount recognised in the Statement of Profit and loss.

v. Offsetting of financial instrument

Financial Assets and Financial Liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously

(c) Share capital**i. Ordinary equity shares**

Incremental cost directly attributable to the issue of ordinary equity shares are recognised as a deduction from equity.

U. Segment accounting and reporting

The chief operational decision maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the financial statements.

The Operating Segments have been identified on the basis of the nature of products/ services.

- Segment Revenue includes sales and other income directly identifiable with/ allocable to the segment including inter- segment revenue.
- Expenses that are directly identifiable with/ allocable to the segments are considered for determining the segment result. Expenses not allocable to segments are included under unallocable expenditure.
- Income not allocable to the segments is included in unallocable income
- Segment results includes margin on inter segment and sales which are reduced in arriving at the profit before tax of the company.
- Segment assets and Liabilities include those directly identifiable with the respective segments. Assets and liabilities not allocable to any segment are classified under unallocable category.

NOTE-3

PROPERTY, PLANT & EQUIPMENT

Rs. in lakh

Particulars	Tangible Assets							Total
	Freehold Land	Building including roads	Plants & Machinery	Furniture fixtures and others	Vehicles	Office equipment	Air Conditioning Plant & Air Conditions	
Gross block								
As at 01.04.2016	457.85	1,703.77	2,636.16	644.28	513.12	494.40	362.11	6,811.69
Additions	-	367.00	-	1.18	22.39	3.53	0.65	394.75
Transferred to investment property	-	(245.45)	-	-	-	-	-	(245.45)
Disposals	-	(1.92)	(91.68)	-	(2.02)	-	-	(95.62)
As at 31.03.2017	457.85	1,823.40	2,544.48	645.46	533.49	497.93	362.76	6,865.37
As at 01.04.2017	457.85	1,823.40	2,544.48	645.46	533.49	497.93	362.76	6,865.37
Additions	-	-	3.32	0.39	201.27	0.05	0.26	205.29
Disposals	-	(308.65)	(61.21)	(58.48)	(82.87)	(89.72)	(46.74)	(647.67)
As at 31.03.2018	457.85	1,514.75	2,486.59	587.37	651.89	408.26	316.28	6,422.99
Accumulated depreciation								
As at 01.04.2016	-	427.23	2,076.17	525.76	372.73	436.09	227.63	4,065.61
Charge for the year	-	57.10	115.07	35.23	47.34	22.52	25.08	302.34
Transferred to investment property	-	(90.27)	-	-	-	-	-	(90.27)
Disposals	-	(0.71)	(83.09)	-	(1.58)	-	-	(85.38)
As at 31.03.2017	-	393.35	2,108.15	560.99	418.49	458.61	252.71	4,192.30
As at 01.04.2017	-	393.35	2,108.15	560.99	418.49	458.61	252.71	4,192.30
Charge for the year	-	59.90	83.29	20.09	64.49	10.29	18.74	256.79
Disposals	-	(51.68)	(50.49)	(50.48)	(78.68)	(84.98)	(38.02)	(354.33)
As at 31.03.2018	-	401.57	2,140.95	530.60	404.30	383.92	233.43	4,094.76
Net block as at March 31, 2017	457.85	1,430.06	436.33	84.47	114.99	39.33	110.05	2,673.07
Net block as at March 31, 2018	457.85	1,113.18	345.64	56.77	247.59	24.33	82.83	2,328.23

Note-3A
Other intangible assets Softwares - bought out

	Rs. in lakh
As at 31st March, 2018	
Gross Block	
Opening balance as at April 01, 2016	310.48
Additions	-
Disposals	-
As at March 31, 2017	310.48
Additions	-
Disposals	-
As at March 31, 2018	310.48
Depreciation	
Opening balance as at April 01, 2016	283.35
Depreciation	7.40
Disposal /transfers	-
As at March 31, 2017	290.75
Depreciation	4.12
Disposal /transfers	-
As at March 31, 2018	294.87
Net Block	
As at March 31, 2017	19.73
As at March 31, 2018	15.61

NOTE-4
Investment property

	As at 31st March, 2018 Rs. in lakh
Investment property	
Opening Balance as at April 01, 2016	2,470.81
Additions	-
Transferred from Building	245.45
Disposal /transfers	(111.35)
As at March 31, 2017	2,604.91
Additions	-
Transfer from Building	-
Disposal /transfers	(245.45)
As at March 31, 2018	2,359.47
Depreciation	
Opening Balance as at April 01, 2016	945.79
Depreciation	76.82
Transfer from Building	90.27
Disposal /transfers	(42.29)
As at March 31, 2017	1,070.59
Depreciation	71.06
Transfer from Building	-
Disposal /transfers	(104.11)
As at March 31, 2018	1,037.54
Net Block	
As at March 31, 2017	1,534.32
As at March 31, 2018	1,321.92

Information Regarding income and expenditure of investment property (Rs. in lakh)

	For the year ended March 31, 2018	For the year ended March 31, 2017
Rental Income derived from investment properties	307.79	158.48
Direct Operating expenses generating rental income	44.20	37.07
Direct operating expenses did not generating rental income	0.08	-
Profit arising from investment properties before depreciation and indirect expenses	263.51	121.41
Less - Depreciation	71.06	76.82
Profit arising from investment properties before indirect expenses	192.45	44.59

The Company's investment properties consist of commercial properties in India.

As at March 31, 2018 and March 31, 2017 the fair value of the properties are Rs. 5,553.93 lakhs & Rs 4314.67 lakhs Respectively. These valuation are based on the valuations performed by an accredited independent valuer. Fair valuation is based on Composite Rate Method. The fair value measurement is categorised in Level -2 fair value hierarchy. (refer note no 1(G) for definition of level-2 fair value measurement)

NOTE-5
NON CURRENT INVESTMENTS

Particulars	As at March 31, 2018 Number of Share	As at March 31, 2017 Number of Share	Face Value	As at March 31, 2018 Rs. in lakh	As at March 31, 2017 Rs. in lakh
A Shares in companies					
Equity shares - unquoted					
Shares in subsidiary companies					
Delhi Towers Limited	5000	5000	Rs.100	-	-
Ansal IT City & Parks Limited	1,530,000	1,530,000	Rs. 10	153.00	153.00
Star Facility Management Limited	50,000	50,000	Rs. 10	-	-
Ansal Hi-Tech Township Limited	29,849,741	29,849,741	Rs. 10	7,245.76	7,245.76
Ansal API Infrastructure limited	3,053,511	3,053,511	Rs. 10	15,322.91	15,322.91
Ansal Colours Engineering SEZ Limited	-	10,200,000	Rs. 10	-	2,562.75
Charismatic Infratech Private Limited	50,000	50,000	Rs. 10	5.00	5.00
Ansal SEZ Projects Limited	90,000	90,000	Rs. 10	705.94	705.94
Ansal Township & Infrastructure Limited	62,930	62,930	Rs. 10	377.90	377.90
Ansal Seagull Sez Developers Limited	500,000	500,000	Rs. 10	50.00	50.00
Ansal Landmark Township Private Limited*	400,000	400,000	Rs. 10	100.00	100
Ansal Phalak Infrastructure Private Limited**	6,622	-	Rs. 10	0.66	0.66
Shares in joint venture companies					
Green Max Estates Private Limited	250,000	250,000	Rs. 10	25.00	25.00
Ansal Lotus Melange Projects Private Limited	5,000	5,000	Rs. 10	0.50	0.50
Ansal Urban Condominium Private Ltd.	36,190	36,190	Re. 1	0.36	0.36
Others					
Ansal Mittal Township Private Limited	25,500	25,500	Rs. 10	2.55	2.55
UEM Builders - Ansal API Contracts Private Limited	400,000	400,000	Rs. 10	40.00	40.00
Jupiter Township Limited	36,190	36,190	Re. 10	0.74	0.74
B Compulsorily convertible preference shares -unquoted					
Shares in subsidiary companies					
Ansal Urban Condominium Private Ltd	234,963,810	234,963,810	Re. 1	4,791.77	4,791.77
Ansal Township & Infrastructure Limited	1,280,229	1,280,229	Rs. 10	12,491.62	12,491.62
Ansal SEZ Projects Limited	2,000,000	2,000,000	Rs. 10	19,156.79	19,156.79
Ansal Phalak Infrastructure Private Limited	1	1		2,000.00	2,000.00
C Debentures in subsidiary companies - unquoted					
Secured redeemable - non convertible debentures					
13% Ansal It City & Parks Limited	1,400,000	1,400,000	Rs. 100	1,400.00	1,400.00
Total				63,870.50	66,433.25

Aggregate amount of non current investments.
Aggregate amount of quoted investments

Market value of quoted investments

Aggregate amount of unquoted investments

Aggregate amount of impairment in value of investments

	(Rs. in Lakh)
As at March 31, 2018	As at March 31, 2017
-	-
-	-
66,458.07	66,458.07
(2,587.57)	(24.82)
63,870.50	66,433.25

* Converted from joint venture to subsidiary w.e.f. May 6, 2016.

** Converted from joint venture to subsidiary w.e.f. June 1, 2016.

NOTE-6
NON CURRENT FINANCIAL ASSET - LOAN
Particulars
Security deposits

- Unsecured, considered good

Security deposits to related parties (Refer note no 60b)

- Unsecured, considered good

Total

As at March 31, 2018 Rs. in lakh	As at March 31, 2017 Rs. in lakh
176.84	192.21
9.75	9.75
186.59	201.96

NOTE-7
NON CURRENT FINANCIAL ASSETS - OTHERS
Particulars

Fixed deposits with banks *

Interest accrued on fixed deposits

Total

As at March 31, 2018 Rs. in lakh	As at March 31, 2017 Rs. in lakh
4,527.89	5,545.32
562.60	482.01
5,090.49	6,027.33

* These deposits are under bank lien for issue of bank guarantees and loans taken from banks, financial institutions and corporate bodies.

NOTE-8
DEFERRED TAX ASSETS / LIABILITIES (NET)
Particulars

Deferred tax assets on account of:

- Impact of expenditure charged to the statement of profit & loss in current year but allowed for tax on payment basis

- Impact of difference between written down value (WDV) as per books and WDV as per Income Tax Act, 1961.

- Provision for doubtful debts and advances

Carry forward Business Loss

Deferred tax liabilities on account of:

- Impact of difference between written down value (WDV) as per books and WDV as per Income Tax Act, 1961.

- Others

Net deferred tax assets/(Liability)

As at March 31, 2018 Rs. in lakh	Change/ Credit to Statement of Profit	As at March 31, 2017 Rs. in lakh
446.44	(23.19)	469.63
268.20	268.20	-
97.18	0.94	96.24
2,197.78	2,197.78	-
3,009.60	2,443.73	565.87
-	(6.41)	6.41
114.88	(82.41)	197.29
114.88	(88.82)	203.70
2,894.72	2,532.55	362.17

Reconciliation of effective tax rate
Statement of Profit or Loss

	Year ended March 31, 2018 Rs. in lakh	Year ended March 31, 2017 Rs. in lakh
Tax expenses		
Current tax	16.94	644.58
Deferred tax	(2,546.47)	(88.22)
Total	(2,529.53)	556.36
Effective tax Reconciliation		
Profit/ (loss) before tax	(6,386.76)	1,446.79
Applicable tax rate	34.61%	34.61%
Tax using the company's applicable tax rate	(2210.33)	500.71
Tax effect of non deductible expenses	(63.84)	-
Adjustment for tax of earlier years	16.94	60.61
Tax on other Comprehensive Income	(13.62)	-
Other Adjustments	(258.68)	(4.96)
Income tax expense charges to the statement of profit and loss	2529.53	556.36

NOTE-9
OTHER NON CURRENT ASSETS

	As at March 31, 2018 Rs. in lakh	As at March 31, 2017 Rs. in lakh
Particulars		
Unsecured, considered good		
Advances to related parties (Refer note no 60 b)	31,398.46	26,986.27
Other advances	8,837.43	8,704.66
Total	40,235.89	35,690.93

NOTE-10
INVENTORIES

	As at March 31, 2018 Rs. in lakh	As at March 31, 2017 Rs. in lakh
Particulars		
Buildings, material, stores & spares parts	920.80	1,026.28
Flats/shops/houses/farms/developed Plots	22,740.29	22,481.73
Projects/contracts work In progress	192,375.67	209,248.14
Total	216,036.76	232,756.15

NOTE-11
CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

	As at March 31, 2018 Rs. in lakh	As at March 31, 2017 Rs. in lakh
Particulars		
Trade receivables		
Unsecured, considered good*	51,402.53	58,873.71
Considered doubtful	278.09	278.09
Less: Provision For doubtful debts	(278.09)	(278.09)
Total	51,402.53	58,873.71

* Includes dues from related party Rs.275.52 Lakh (previous year Rs.328.76 Lakh) (Refer Note No 60 b)

NOTE-12
CASH & CASH EQUIVALENTS

Particulars	As at March 31, 2018 Rs. in lakh	As at March 31, 2017 Rs. in lakh
Balances with banks		
- In current accounts *	928.87	1,215.42
Cheques, drafts on hand	312.42	803.36
Cash on hand **	51.06	10.49
Total	1,292.35	2,029.27

* Includes Rs.100.25 Lakh (As at March 31, 2017 Rs.60.51 Lakh) held towards loan escrow accounts.

** includes imprest with staff for payment of stamp duties, registration charges etc.

NOTE-13
CURRENT BANK BALANCES

Particulars	As at March 31, 2018 Rs. in lakh	As at March 31, 2017 Rs. in lakh
Dividend accounts	6.22	12.13
Total	6.22	12.13

NOTE-14
CURRENT FINANCIAL ASSET - LOANS

Particulars	As at March 31, 2018 Rs. in lakh	As at March 31, 2017 Rs. in lakh
Security deposits		
- Unsecured, considered good *	3,480.87	3,494.29
Loans to related parties (unsecured, considered good)(Refer note no 60b)	410.95	383.46
Loan to others	500.00	500.00
Total	4,391.82	4,377.75

* It includes dues from related parties of Rs. 0.24 lakh (March 31,2017 Rs.0.24 lakh) (Refer note no 60 b)

NOTE-15
OTHER CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2018 Rs. in lakh	As at March 31, 2017 Rs. in lakh
Unbilled revenue	58,135.95	53,668.08
Advances to employees	24.60	54.60
Unsecured, considered good		
Advances to related parties (Refer Note no. 60b)	290.91	869.51
Other advances (unsecured)		
Considered good	889.30	378.10
Considered doubtful	-	-
Less Provision for doubtful debts	-	-
Total	59,340.76	54,970.29

NOTE-16
CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2018 Rs. in lakh	As at March 31, 2017 Rs. in lakh
Advance tax & tax deducted at source (net)	1,034.95	921.35
Total	1,034.95	921.35

NOTE-17
OTHER CURRENT ASSETS

Particulars	As at March 31, 2018 Rs. in lakh	As at March 31, 2017 Rs. in lakh
Unsecured, considered good		
Advances to related parties (refer note no 60b)	30,019.01	47,534.01
Advances to other parties	24,737.15	11,350.26
Advances to suppliers/contractors	10,777.01	13,353.40
Balance with statutory authorities	1,859.93	1,985.20
Prepaid expenses	1.81	40.16
Others	200.00	223.87
Total	67,594.91	74,486.90

NOTE-18
EQUITY SHARE CAPITAL

Particulars	As at March 31, 2018		As at March 31, 2017	
	Number	Rs. in lakh	Number	Rs. in lakh
Authorised				
Equity shares of Rs. 5/- each	240,000,000	12,000.00	240,000,000	12,000.00
Preference shares of Rs 100/- each	3,000,000	3,000.00	3,000,000	3,000.00
	243,000,000	15,000.00	243,000,000	15,000.00
Issued, subscribed & fully paid up				
Equity shares of Rs. 5/- each fully paid up	157,404,876	7,870.24	157,404,876	7,870.24
Total	157,404,876	7,870.24	157,404,876	7,870.24

Reconciliation of the shares outstanding at the beginning and at the end of reporting year.

	As at March 31, 2018 Number	As at March 31, 2017 Number
Equity shares outstanding at the beginning of the year	157,404,876	157,404,876
Add: Issued during the year	-	-
Equity shares outstanding at the close of the year	157,404,876	157,404,876

Terms/rights attached to equity shares

The Company has only one class of equity shares having nominal value of Rs. 5/- each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

During the last 5 years, the company has not issued any bonus shares nor are there any shares bought back and issued for consideration other than cash.

Details of shareholders holding more than 5% shares in the company

Name of shareholder	As at March 31, 2018		As at March 31, 2017	
	No of shares	% holding	No of shares	% holding
Mr. Sushil Ansal	14,340,225	9.11	14,340,225	9.11
Mr. Pranav Ansal	7,971,850	5.06	7,971,850	5.06
Mrs. Kusum Ansal	8,642,223	5.49	8,642,223	5.49
Apna Ghar Properties Pvt Limited	8,340,764	5.30	8,340,764	5.30

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 ownerships of shares.

NOTE-18A
Other equity

	As at March 31, 2018 Rs. in lakh	As at March 31, 2017 Rs. in lakh
Capital reserve	160.50	160.50
Securities premium reserve	96,718.87	96,718.87
General reserve	28,844.42	28,844.42
Retained earnings	32,092.46	35,949.69
Items of other comprehensive income		
Equity instruments through other comprehensive income	(24.32)	(24.32)
Other items of other comprehensive income	182.92	157.00
Total	157,974.85	161,806.16

Capital reserve represents forfeiture of warrants.

Securities premium reserve the amount received in excess of face value of the equity shares is recognised in securities premium reserve.

General reserve represents the statutory reserve, this is in accordance with Indian Corporate law wherein a portion of profit is apportioned to general reserve. Under Companies Act, 1956 it was mandatory to transfer amount before a company can declare dividend, however under Companies Act, 2013 transfer of any amount to General reserve is at the discretion of the Company.

**NOTE-19
NON CURRENT FINANCIAL LAIBILITIES BORROWINGS**

Particulars	Non Current		Current		Total	
	As at March 31, 2018 Rs. in lakh	As at March 31, 2017 Rs. in lakh	As at March 31, 2018 Rs. in lakh	As at March 31, 2017 Rs. in lakh	As at March 31, 2018 Rs. in lakh	As at March 31, 2017 Rs. in lakh
Secured						
Term loan from						
Banks (refer note (a) below)	4,329.08	10,562.25	17,166.91	13,065.95	21,495.99	23,628.20
Banks - vehicle loan (refer note (b) below)	119.77	21.57	30.07	26.97	149.84	48.54
Corporate bodies- equipment loans	-	3.63	3.64	5.51	3.64	9.14
(refer note (b) below)						
Corporate bodies/financial institutions	16,936.78	19,794.37	7,800.14	5,627.03	24,736.92	25,421.40
(refer note (c) below)						
	21,385.63	30,381.82	25,000.76	18,725.46	46,386.39	49,107.28
Unsecured						
deposits from						
Shareholders	-	-	-	27.75	-	27.75
Public	-	1,609.37	-	3,802.57	-	5,411.94
	-	1,609.37	-	3,830.32	-	5,439.69
Loan from corporate bodies						
From related party (refer note below)	2,097.89	5,407.24	3,975.05	3,508.94	6,072.94	8,916.18
(Refer Note 60A also)						
Total	23,483.52	37,398.43	28,975.81	26,064.72	52,459.33	63,463.15
Transferred to other current	-	-	28,975.81	26,064.72	28,975.81	26,064.72
financial liabilities						
Total	23,483.52	37,398.43	-	-	23,483.52	37,398.43

Nature of security and terms of repayment for secured borrowings

A. Term loans

- (i) The outstanding balance of Bank of Maharashtra (Lucknow) is Rs.317.23 Lakhs as on March 31, 2018 (March 31, 2017 Rs.499.09), out of sanctioned loan of Rs 2,600 Lakh is secured by way of mortgage of land admeasuring 19.79 acres situated at sushant golf link city, lucknow along with proposed projects namely jeewan enclave and media enclave to be constructed on this land and by personal guarantee of two promoter directors. The above Term Loan is repayable in ten quarterly installment of Rs. 260 Lakh commencing from November 2014.
- (ii) The outstanding balance of Bank of Maharashtra of Rs.3880.20 Lakh as on March 31, 2018 (March 31, 2017 Rs.4706.18 Lakh), out of sanctioned loan of Rs 7,200 Lakh is secured by way of mortgage of land admeasuring 30.65 acres and building thereon situated at sonipat and by personal guarantee of two promoter directors. The above Term Loan is repayable in 8 quarterly installment of Rs 604 Lakh each commencing from September 2016.
- (iii) The outstanding balance of Punjab National Bank of Rs 1508 lakh as on March 31, 2018 (March 31, 2017 Rs 1508 Lakh), is secured by way of pledge of FDR.
- (iv) The outstanding balance of Allahabad Bank of Rs. 11,116.12 Lakh as on March 31, 2018 (March 31, 2017 Rs.12029.17 Lakh), out of sanctioned loan of Rs 15,000 Lakh is secured by way of mortgage of land admeasuring 13.05 acre of ETA II and construction thereon and by personal guarantee of two promoter directors. The above Term Loan is repayable in sixteen quarterly installment of Rs. 937.50 Lakh commencing from March 2016.
- (v) The outstanding balance of Punjab National Bank of Rs 625.81 lakh as on March 31, 2018 (March 31, 2017 Rs 629.61 Lakh), out of sanctioned loan of Rs 660 Lakh is secured by way of assignment of receivable of rent from panikrama restaurant and personal guarantees of two promoter directors. The above term loan is repayable in 120 monthly installments of Rs 2.15 Lakh to Rs 9.79 Lakh.
- (vi) The outstanding balance of Bank of India of Rs 796.67 Lakh as on March 31, 2018 (March 31, 2017 Rs 791.67 Lakh), out of sanctioned loan of Rs 2000 Lakh is secured by first charge

on land and building, plant and machinery, stock, trade/crow account, rights, assignments, fixed and current assets of bliss delight projects. In addition secured by personal guarantee of one promoter director. The above Term Loan amount is repayable in 8 quarterly installments of Rs 100 Lakh commencing from January 2018.

- (vii) The outstanding balance of Indian Bank as on March 31, 2018 Rs 3488.16 lakh (March 31, 2017 Rs 3827.81 Lakh) out of sanctioned amount of Rs 4500 lakh is secured by way of hypothecation of stock of construction material, other fixed assets, material at site, work in progress, receivable from prospective buyer and other current assets relating to Golf Gateway Towers. In addition is secured by way of equitable mortgage of 2.909 hectare of land situated at Devamau, Lucknow pertaining to company and one of the associate company Kanchanjunga Realtors Pvt Ltd. Further secured by personal guarantee of two promoter directors. The above Term Loan is repayable in 15 quarterly installments of Rs 321.43 lakh commencing from October 2016.

b. Vehicle loans & equipment loans

- (i) The outstanding balance of HDFC Bank Rs 8.37 Lakh as on March 31, 2018 (March 31, 2017 Rs. 32.35 Lakh) against vehicle loans are secured by hypothecation of vehicles. The outstanding balance as on March 31, 2018 is repayable in 31 monthly installments ranging from Rs 0.24 Lakh to Rs 0.31 Lakh.
- (ii) The outstanding balance of Kotak Mahindra Prime Ltd. of Rs 33.12 Lakh as on March 31, 2018 (March 31, 2017 Rs. 16.19 Lakh) against vehicle loans are secured by hypothecation of vehicles. The outstanding balance as on March 31, 2018 is repayable in 240 monthly installments ranging from Rs 0.06 Lakh to Rs 0.21 Lakh.
- (iii) The outstanding balance of ICICI Bank Rs 102.17 Lakh as on March 31, 2018 (March 31, 2017 Rs. NIL Lakh) against vehicle / equipment loans are secured by hypothecation of vehicles. The outstanding balance as on March 31, 2018 is repayable in 110 monthly installments ranging from Rs 0.36 Lakh to Rs 1.72 Lakh.
- (iv) The outstanding balance of Mahindra & Mahindra Rs 6.18 Lakh as on March 31, 2018 (March 31, 2017 Rs. NIL) against vehicle loans are secured by hypothecation of vehicles. The outstanding balance as on March 31, 2018 is repayable in 53 monthly installments ranging from Rs 0.09 Lakh to Rs 0.15 Lakh.
- (v) The outstanding balance of HDB Ltd Rs 3.64 Lakh as on March 31, 2018 (March 31, 2017 Rs. 9.14 Lakh) against equipment loans are secured by hypothecation of equipment. The outstanding balance as on March 31, 2018 is repayable in 7 monthly installments ranging from Rs 0.50 Lakh to Rs 0.54 Lakh.

c. Loans from corporate bodies /financial Institutions

- (i) The outstanding balance of HDFC of Rs. 3269.82 Lakh (March 31, 2017 Rs. 3646.40 Lakh), these loan are secured by way of first mortgage / charge on the immovable property located at Lucknow, Ansal Plaza (Khalgaon New Delhi, Gurgaon and Greater Noida). In addition, secured by exclusive charge on project assets and receivables and by personal guarantee of two promoter directors. The above term loan is repayable in 352 monthly installments ranging from Rs 3.21 Lakh to Rs 26.02 Lakh.
- (ii) The outstanding balance of DMI Finance Limited of Rs 2178.58 Lakh (March 31, 2017 Rs. 2500 Lakh), out of sanctioned loan of Rs. 2500 Lakh is secured by way of equitable mortgage of group housing project by the name Fairway Megapolis located in Dadri. In addition is secured by personal guarantee of one promoter director. The above term loan is repayable in 16 quarterly installments ranging from Rs 101.46 Lakh to Rs 226.50 Lakh.
- (iii) The outstanding balance of IL & FS Financial Services as on March 31, 2018 Rs. 2200 Lakh (March 31, 2017 Rs. 3600 Lakh) out of sanctioned amount of Rs 5000 Lakh is secured by way of hypothecation of identified receivable of fsi of mother city under da-ii/iii of Lucknow project. The above term loan is repayable in 6 quarterly installments of Rs 700 Lakh and last installment of Rs 800 Lakh.
- (iv) The outstanding balance of IL & FS Financial Services as on March 31, 2018 Rs. 10000 Lakh (March 31, 2017 Rs. 87985.78 Lakh) out of sanctioned amount of Rs 10000 Lakh is secured by way of hypothecation of identified receivable of FSI of mother city under da-ii/iii of Lucknow project. The above term loan is repayable in 10 quarterly installments of Rs 1000 Lakh commencing from August 2018.
- (v) The outstanding balance of Xander Finance Pvt. Ltd. as on March 31, 2018 Rs. 6088.20 Lakh (March 31, 2017 Rs. 5680 Lakh) out of sanctioned amount of Rs 9600 Lakh is secured. The above term loan is repayable in 16 quarterly installments of Rs 380.53 Lakh commencing from December 2018.
- (vi) The outstanding balance of Capital India Finance Limited as on March 31, 2018 Rs. Lakh (March 31, 2017 Rs. 1000 Lakh) out of sanctioned amount of Rs 1500 Lakh is secured by personal guarantee of promoter director. The above term loan is repayable in 18 monthly installments of Rs 55.56 Lakh commencing from March 2018.
- (vii) The interest on above term loans from banks and corporate bodies are linked to the respective banks/ institutions base rates which are floating in nature. Interest rates during the year varied from 11.0% to 22.00% per annum.

d. Deposits

- (i) Deposits from shareholder and public carry interest rate from 11.5% to 12.50% and are repayable in accordance with scheme approved by National Company Law Tribunal (NCLT) & order issued by NCLT.

e. Loan from corporate bodies- unsecured loans

- (i) The outstanding balance of Charismatic Infotech Pvt Limited of Rs 6072.94 Lakh as on March 31, 2018 (March 31, 2017 Rs. 8916.18 Lakh), is unsecured loan and the same is repayable in 13 quarterly installments ranging from Rs 20 Lakh to Rs 1054.52 Lakh commencing from December 2016.

NOTE-20
NON CURRENT FINANCIAL LIABILITIES- OTHER

	As at March 31, 2018 Rs. in lakh	As at March 31, 2017 Rs. in lakh
Security deposits	555.75	574.05
Total	555.75	574.05

NOTE-21
PROVISIONS (Non current)

	As at March 31, 2018 Rs. in lakh	As at March 31, 2017 Rs. in lakh
Provision for employee benefits		
- Gratuity (refer note no 50)	574.08	660.67
- Leave encashment (refer note no 50)	110.18	121.47
Others		
- Stamp duty (refer note no 57)	902.75	902.75
- Others (refer note no 57)	459.92	409.92
Total	2,046.93	2,094.81

NOTE-22
OTHER NON CURRENT LIABILITIES

	As at March 31, 2018 Rs. in lakh	As at March 31, 2017 Rs. in lakh
Advance lease rent	58.51	60.22
Total	58.51	60.22

NOTE-23
CURRENT FINANCIAL LIABILITIES -borrowings

	As at March 31, 2018 Rs. in lakh	As at March 31, 2017 Rs. in lakh
Secured		
Loans repayable on demand-from banks on Cash credit (secured) (Refer note 1 to 3 below)	3,546.85	3,535.15
Unsecured-		
Loan from body corporate (Refer note 4 below)	530.00	530.00
	4,076.85	4,065.15

Notes:
Secured borrowings

- 1 "The outstanding balance of Jammu & Kashmir Bank Limited Cash Credit facility is Rs.1993.15 Lakhs, including interest accrued amounts included in the Rs. 3546.85 lakhs to Rs. 43.15 lakhs as on March 31,2018 (March 31, 2017 Rs. 1,970.61 Lakhs), out of sanctioned limit of Rs. 1950 Lakhs is primary secured by way of hypothecation of construction Material lying at different project sites and other construction in progress, finished goods and book debts on pari passu basis with Punjab National Bank. In addition, secured by 1st pari-passu charge with Punjab National Bank on properties in the name of the company/associate companies having market value of not less than 150% of total fund based limit and 125% of non fund based limit with a value of Rs.167.08 crores out of which security cover of Rs.45.50 crores ceded to Jammu & Kashmir Bank for exposure(fund/non fund) of 32.50 crores, Corporate Guarantee of the mortgagers, counter guarantee of the company and personal guarantee of two promoter directors of the company .i.e Mr. Sushil Ansal & Mr. Pranav Ansal."
- 2 The outstanding balance of Jammu & Kashmir Bank Limited Overdraft of Rs.1,553.69 Lakhs as on March 31, 2018, including interest amounting to Rs. 3.69 lakhs (March 31, 2017 Rs. 1,564.53 Lakhs), out of sanctioned loan of Rs. 1,550 Lakhs is primary secured by way of Hypothecation of construction material lying at different project sites and other construction in progress, finished goods and book debts. In addition, secured by Equitable mortgage of properties in the name of the company/associate companies' exclusively mortgaged with Jammu & Kashmir Bank, Corporate Guarantee of mortgagers, Counter Guarantee of the company for BG Facility and Personal guarantee of the promoter directors of the Company namely MR. Sushil Ansal & Mr. Pranav Ansal.

- 3 The Interest on above loans from banks are linked to the respective banks base rates which are floating in nature. Interest rates during the year varied from 13.10% p. a to 13.45% p.a.

Loan from corporate bodies

- 4 (a) The outstanding balance of Dalmia Group Holdings is Rs. 140 Lakhs as on March 31,2018 (March 31,2017 Rs. 140 Lakhs), out of sanctioned loan of Rs. 140 Lakhs which is payable within one year. Interest is charged at the rate 21% p.a.
- (b) The outstanding balance of C.R. Foods India Pvt. Ltd. is Rs. 90 Lakhs as on March 31,2018 (March 31,2017 Rs. 90 Lakhs), out of sanctioned loan of Rs. 90 Lakhs, it was taken for one year and was repayable during the year ended March 31, 2017. Interest is charged @ 7.20% p.a.
- (c) The outstanding balance of Sainik Finance and Industries Ltd. is Rs. 300 Lakhs as on March 31,2018 (March 31,2017 Rs. 300 Lakhs), out of sanctioned loan of Rs. 300 Lakhs which is payable within one year. Interest is charged at the rate 17% p.a.

NOTE-24
CURRENT FINANCIAL LIABILITIES - (TRADE PAYABLES)

	As at March 31, 2018 Rs. in lakh	As at March 31, 2017 Rs. in lakh
Trade payables		
From related parties (PI refer note no 60 b)	30,160.91	31,971.05
From others #	17,632.66	21,685.53
Deferred payment liabilities	31,544.69	28,382.61
Total	79,338.26	82,039.19
# includes due to micro, small and medium enterprises (Refer note no. 49) (to the extent information is available with the company)	-	0.26

NOTE-25
OTHER CURRENT FINANCIAL LIABILITIES

	As at March 31, 2018 Rs. in lakh	As at March 31, 2017 Rs. in lakh
Current maturities of long term debt	28,975.81	26,064.72
Interest accrued but not due on borrowings #	358.88	1,458.85
Interest accrued and due on borrowings \$	4,003.26	1,020.58
Unpaid matured deposits*	11,135.60	7,827.09
Unpaid dividend *	6.22	12.13
Book over draft	1,448.13	859.65
Accrued salaries and benefits	460.34	325.05
Expenses payable	159.45	93.51
Other payables	2,554.08	2,509.98
Total	49,101.77	40,171.56

* There are no amounts due and outstanding to be credited to the Investor Education & Protection Fund.

Includes Rs.51.43 lakh(Previous Year Rs.414.03) from related parties (PI refer to Note No 60 b)

\$ Includes Rs.192.93 Lakh (Previous Year Rs.75.11 Lakh) from related parties (PI refer to Note No 60 b)

NOTE-26
OTHER CURRENT LIABILITIES

	As at March 31, 2018 Rs. in lakh	As at March 31, 2017 Rs. in lakh
Advances from customers against Flats/Shops/Houses/Plots etc.*#	189,979.10	203,645.04
Advance lease rent	0.00	0.73
Withholding and other taxes	2,023.34	1,124.62
Total	192,002.44	204,770.39

* Represents advances adjustable against sale consideration of plots/flats/houses net of debtors adjustable against sale consideration of plots/flats/houses etc. and are generally not refundable.

Includes Rs.263.70 Lakh from Related party (Previous year Rs. 109.12)(pl refer Note 60b)

NOTE-27
PROVISIONS(CURRENT)

	As at March 31, 2018 Rs. in lakh	As at March 31, 2017 Rs. in lakh
Provision for employee benefits		
- Gratuity (refer note no 50)	522.93	501.46
- Leave encashment (refer note no 50)	12.20	18.65
Total	535.13	520.11

NOTE-28
REVENUE FROM OPERATIONS

	For the year ended March 31, 2018 Rs. in lakh		For the year ended March 31, 2017 Rs. in lakh
Sale			
Sales - Real Estates/others	52,215.62		62,478.82
Less: Down payment rebate	(204.43)		(332.34)
	52,011.19		62,146.48
Other Operating Revenue			
Administration charges	758.85		848.02
Compensation/ sale of land from HUDA/others in respect of land acquired in earlier years	4.00		4.11
Maintenance charges	36.48		92.33
Rent received	575.78		848.00
Know- how fees	7.48		72.60
Facilitation charges	188.85		637.20
Forfeitures	36.46		258.59
Interest received on			
a. Deposits with banks	414.79	560.64	
b. Delayed payment with customers	148.81	436.05	996.69
Other receipts	750.08		1,170.27
	2,921.58		4,927.81
Total	54,932.77		67,074.29

NOTE-29
OTHER INCOME

	For the year ended March 31, 2018 Rs. in lakh		For the year ended March 31, 2017 Rs. in lakh
Interest received on			
Loans	37.21	58.09	
Debentures	182.00	182.00	
Others	143.03	0.07	240.16
Liabilities no longer required written back	1,213.91		851.35
Profit on sale of property, plant & equipment	370.59		40.17
Lease rent	1.83		2.44
Gain on foreign exchange fluctuation	0.16		0.31
Total	1,948.73		1,134.43

NOTE-30
COST OF CONSTRUCTION

	For the year ended March 31, 2018 Rs. in lakh	For the year ended March 31, 2017 Rs. in lakh
Balance as per last year	209,248.14	224,791.82
Incurred during the year		
Land	658.33	2,688.41
Material Consumed	1,087.45	2,658.36
Salaries, Wages & Other Amenities to employees	1,297.97	1,392.69
Cost of surrender of rights	901.96	2,540.78
Expenses through collaborators	2,934.46	6,434.05
Expenses to contractors	8,615.83	12,010.60
External/ infrastructure development charges	3,824.09	2,610.89
Architects fees	881.55	815.37
Miscellaneous expenses	986.18	1,143.43
License / scrutiny/ conversion charges	775.13	2,791.20
Interest on loans	5,091.30	11,382.51
Sub total	236,302.39	271,260.11
Less:		
Cost of construction charged to Statement of Profit & Loss	43,926.75	53,968.55
Reversal of govt dues no longer payable in respect of surrendered project	-	8,043.42
Sub total	43,926.75	62,011.97
Balance carried to balance sheet	192,375.64	209,248.14

NOTE-31
(INCREASE) / DECREASE IN STOCK IN TRADE

	For the year ended March 31, 2018 Rs. in lakh	For the year ended March 31, 2017 Rs. in lakh
Stock at the end of the year	22,740.29	22,481.73
Stock at the beginning of the year	22,481.73	22,222.82
	(258.56)	(258.91)

NOTE-32
EMPLOYEE BENEFITS EXPENSES

	For the year ended March 31, 2018 Rs. in lakh	For the year ended March 31, 2017 Rs. in lakh
Salaries, wages, allowances & commission	2,079.49	2,480.38
Contribution to gratuity, provident & Other funds	195.60	205.07
Staff welfare expenses	12.63	17.90
Total	2,287.72	2,703.35

NOTE-33
FINANCE COSTS

	For the year ended March 31, 2018 Rs. in lakh	For the year ended March 31, 2017 Rs. in lakh
Interest on		
Public deposits	1,608.87	1,822.28
Term loans	7,990.80	7,649.53
Others	5,510.45	5,182.48
	15,110.12	14,654.29
Less: Interest charged to cost of construction	5,091.30	11,382.51
	10,018.82	3,271.78
Other borrowing costs	152.15	474.59
Total	10,170.97	3,746.37

NOTE-34
DEPRECIATION AND AMORTIZATION EXPENSE

	For the year ended March 31, 2018 Rs. in lakh	For the year ended March 31, 2017 Rs. in lakh
Depreciation on property, plant and equipments	256.79	302.34
Amortization of intangible assets	4.12	7.40
Depreciation on investment properties	71.06	76.82
Total	331.97	386.56

NOTE-35
OTHER EXPENSES

	For the year ended March 31, 2018 Rs. in lakh	For the year ended March 31, 2017 Rs. in lakh
Rent	142.30	244.05
Lease rental, hire & other charges	50.95	132.97
Rates & taxes	220.45	172.58
Advertisement & publicity	87.58	494.89
Discounts & rebates	278.99	248.41
Repairs and maintenance		
Machinery	14.85	29.50
Building	6.57	4.65
Others	133.84	150.00
Directors' sitting fees	19.50	24.00
Travelling & conveyance	519.23	655.62
Stationary & printing	39.02	56.34
Postage, telegrams, telephone & telax	55.89	83.62
Legal Expenses	288.07	167.99
Professional charges	537.32	478.80
Insurance	18.60	25.98
Electricity expenses	77.71	152.80
Amount written off	169.58	475.09
Brokerage & commission	666.81	1,475.79
Loss on sale of property, plant & equipment	48.99	6.29
Miscellaneous expenses	870.41	1,136.64
TOTAL	4,246.66	6,216.01

NOTE-36
EXCEPTIONAL ITEMS

	As at March 31, 2018 Rs. in lakh	As at March 31, 2017 Rs. in lakh
Impairment of investments in subsidiary companies	2,562.75	-
Total	2,562.75	-

NOTE-37
OCI- ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS

	For the year ended March 31, 2018 Rs. in lakh	For the year ended March 31, 2017 Rs. in lakh
Actuarial Gain		
- Gratuity	33.16	65.76
- Leave encashment	6.68	-6.19
	39.84	59.57
Income tax relating to items that will not be reclassified to profit or loss	13.92	20.62
Total	25.92	38.95

NOTE-38
EARNINGS PER SHARE

	UoM	Year ended March 31, 2018 Rs. in lakh	Year ended March 31, 2017 Rs. in lakh
Net (loss)/ profit for calculation of basic & diluted EPS		(3,857.23)	890.43
Weighted average number of equity shares for calculating basic EPS	No.	157,404,876	157,404,876
Weighted average number of equity shares for calculating diluted EPS	No.	157,404,876	157,404,876
Basic earning per share	Rs.	(2.45)	0.57
Diluted earning per share	Rs.	(2.45)	0.57

NOTE-39
CONTINGENT LIABILITIES (to the extent not provide for)
(Rs. in lakh)

Sl. No	Particulars	As at March 31, 2018	As at March 31, 2017
1.	a. Claims by customers /ex-employees for interest, damages etc. (to the extent quantified)\$ (See foot notei).	1307.76	547.32
	b. Others	6100.00	6100.00
2	Income Tax demand disputed by the Company. (See foot note ii & iii).		
	a) On completion of regular assessment	6334.82	8560.90
	b) On completion of block assessment	1884.00	1884.00
3	Guarantees given by the Company to Banks/Financial Institutions/ Others for loans taken by other Group Companies	1,01,865.19	1,00,709.42
4	Service Tax / Sales Tax Demand disputed by the Company	3235.71*	2307.81

*Out of this amount, sum of Rs.661.71 lakh (March 31, 2017: Rs. 570.50 lakh) has already been deposited.

\$ Interest on certain claims may be payable as and when the outcome of the related claims is finally determined and has not been included in above.

Notes:

- The management is of the view that in majority of the cases, claims will be successfully resisted or settled out of court on payment of nominal compensation.
- As regards income tax demands of Rs.6,334.82lakh (March 31, 2017: Rs.8,560.90 lakh) disputed by the Company are concerned, similar demands have been set aside by the Appellate Authorities in most of the cases in the past. Further company has deposited advance tax net of provision of income tax to the tune of **Rs. 1,034.95 lakh** (March 31, 2017: Rs. 921.35 lakh) against such demand.
- In respect of block assessment for the year 1st April, 1989 to 12th February, 2000, wherein cross appeals have been filed by the Company and the Tax department, Income Tax Appellate Tribunal (ITAT) has given full relief to the Company and rejected the department's grounds of appeal and tax claim of Rs.4,409 lakh. The tax department has gone for further reference to the High Court. The Company, based on an arbitration award, had accounted for income of Rs. 4,200 lakh in the year 2002-03 and paid/provided income tax accordingly. The contingent liability not provided in the accounts in respect of block assessments is estimated at Rs. 1,884 lakh. The Company has been legally advised that it has a good case to succeed in the High Court.

40. Capital and other commitments –
(Rs. in lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	85.90	8.15
Other Commitments	NIL	NIL

- During the year, the Company has not claimed any exemption under section 80IA of the Income Tax Act 1961. Exemption amounting to Rs 3,448 Lakh has been claimed up to the year ended March 31,2011, continuing up to the end of current period, under section 80IA of the income Tax Act, 1961 ("the Act") being tax profit arising out of sale of Industrial park units, pending the notification of the same by Central Board of Direct Tax (Competent Authority). The Competent Authority has not passed notification under section 80IA (4) (iii) of the Act and hence, rejected the application as filled by the Company, against which review petition has been filed by the Company before the Competent Authority. The Company has taken the opinion that the review petition as filed satisfies all the condition specified under Industrial Park Scheme,2008 being replaced under Industrial Park (Amendment) Scheme, 2010, hence, eligible for notification under section 80IA (4)(iii) of the Act.

42. During the year, Ansal Landmark (Karnal) Townships Pvt Ltd [(ALTPL or a subsidiary of APIL) whose 100% shareholding is held by the Ansal Landmark Township Pvt Limited (Ansal Landmark) jointly with Dalmia family members] and its nine subsidiary companies (viz Lilac Real Estate Developers Pvt. Ltd., Aerie Properties Pvt. Ltd., Arena Constructions Pvt. Ltd., Arezzo Developers Pvt. Ltd., Vridhi Properties Pvt. Ltd., Vriti Construction Pvt. Ltd., Sphere Properties Pvt. Ltd., Sia Properties Pvt. Ltd. and Sarvsanjhi Construction Pvt. Ltd.) have ceased to be subsidiaries of the Ansal Landmark due to loss of Ansal Landmark's control, as per criteria for "control" specified in IND AS 110 over these companies.
43. During the year, the Company along with its subsidiary has lost the control over Ansal Urban Condominiums Pvt Ltd (AUCPL) as per criteria for "control" specified in IND AS 110 over this Company. It is now jointly controlled.
44. During the current year, dispute relating to division of business of the erstwhile Joint Venture Company Ansal Landmark Township Pvt Ltd arose between the Company and the Landmark Group. The dispute was jointly referred by the Company and the Landmark Group to the Hon'ble Sole Arbitration and is pending adjudication of final award.
45. As per prescribed norms issued by Reserve Bank of India (RBI) and exercise of powers conferred on the Bank under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SREAFESI), two lender banks of the Company have classified the bank accounts of the Company as Non – Performing Assets (NPA) and have demanded the entire amount of Rs. 19,246 lakhs due towards the banks outstanding excluding interest and penal charges. As explained to us, the Company is not in agreement with the contention of the lender banks and is in discussions with the lender banks to resolve this matter.
46. a) The Company and one of the lender of a subsidiary Company has filed cases on each other for their dues/ claims in Hon'ble Mumbai High Court. The Company has given corporate guarantee to the lender on behalf of the subsidiary. The management is of view that there will not be any liability on the Company due to the above matter.
- b) One of the lenders of the subsidiary Company has classified the bank account of the subsidiary as Non – Performing Assets (NPA) and filed as case against the Subsidiary in NCLT. The Company has given financial guarantee to the lender on behalf of the Company. The management is of view that there will not be any liability on the Company due to the above matter.
- c) The Company had filed income tax returns for the assessment years 2016-17 & 2017-18 without paying self-assessment tax of Rs. 1008.18 lakhs & Rs.358.74 lakhs respectively. The Income Tax Department has sent notices to the Company u/s 139 (9) of the Income Tax Act, 1961. The Income Tax Department is inter – alia empowered to proceed and complete the assessment ex-parte.
47. The company has made default in repayments of dues to bank and financial institutions. However, there were few delays during the year which have been made good. Delays existing as on March 31, 2018 are as under

a. Outstanding delays as at balance sheet date:

Rs in Lakh

Particulars	As at	Period of Delay					Total
		1 - 31 days	32 - 60 days	61 - 89 days	90- 182 days	Above 183 days	
Term Loans from Banks							
Against Principal Amount							
Bank of Maharashtra – Lucknow	March 31, 2018	-	-	-	-	317.23	317.23
	(March 31, 2017)	(239.10)	-	-	-	-	(239.10)
Bank of Maharashtra - Delhi	March 31, 2018	604.00	-	604.00	1208.00	858.21	3274.21
	(March 31, 2017)	(604.00)	-	-	(1082.07)	-	(1686.07)
Bank Of India	March 31, 2018	-	-	100.00	-	-	100.00
	(March 31, 2017)	-	-	-	-	-	-
Indian Bank	March 31, 2018	-	321.43	-	321.43	292.86	935.71
	(March 31, 2017)	-	-	-	-	-	-
Allahabad Bank	March 31, 2018	937.50	-	937.50	1875.00	866.95	4616.95
	(March 31, 2017)	(937.50)	-	-	(937.50)	-	(1875.00)
Punjab National Bank	March 31, 2018	-	-	-	-	-	-
	(March 31, 2017)	(3.85)	-	-	-	-	(3.85)

Against Interest							
Bank of Maharashtra – Lucknow	March 31,2018	12.16	4.88	4.88	17.29	59.45	91.77
	(March 31,2017)	(6.57)	(6.06)	-	-	-	(12.62)
Bank of Maharashtra - Delhi	March 31,2018	109.40	55.61	60.78	176.13	681.74	1090.56
	(March 31,2017)	(61.26)	(56.76)	-	-	-	(118.02)
Bank Of India	March 31,2018	11.26	-	-	-	-	11.26
	(March 31,2017)	(8.78)	(5.29)	-	-	-	(14.07)
Indian Bank	March 31,2018	53.07	47.35	51.50	149.04	305.18	606.13
	(March 31,2017)	(56.21)	(94.20)	-	-	-	(150.41)
Allahabad Bank	March 31,2018	134.86	121.83	134.88	403.05	879.38	1674.00
	(March 31,2017)	(152.53)	(75.39)	-	-	-	(227.92)
Punjab National Bank	March 31,2018	-	-	-	-	-	-
	(March 31,2017)	(6.07)	-	-	-	-	(6.07)
Term Loans from Financial Institutions							
Against Principal Amount							
Housing Development Finance Corporation	March 31,2018	60.59	45.94	10.37	-	-	116.90
	(March 31,2017)	-	-	-	-	-	-
DMI Finance Pvt. Ltd.	March 31,2018	119.13	-	-	-	-	119.13
	(March 31,2017)	-	-	-	-	-	-
Capital India Finance	March 31,2018	55.56	-	-	-	-	55.56
	(March 31,2017)	-	-	-	-	-	-
Against Interest							
DMI Finance Pvt. Ltd.	March 31,2018	38.98	34.81	31.42	-	-	105.20
	(March 31,2017)	(21.64)	-	-	-	-	(21.64)
Capital India Finance Limited	March 31,2018	12.99	11.74	33.16	-	-	57.89
	(March 31,2017)	-	-	-	-	-	-

Figures in brackets indicate previous year figures.

b) Generally the Company is regular in repayments of dues of intercompany deposits. However, the delays existing on March 31, 2018 are as under:

Particulars	As at	Period of Delay					Total
		1 - 31 days	32 - 60 days	61 - 89 days	90- 182 days	Above 183 days	
Inter Company Deposits							
Dalmia Group Holdings	March 31,2018	-	-	-	-	140.00	140.00
	(March 31,2017)	-	-	-	-	140.00	140.00
Charismatic Infratech Pvt. Ltd.	March 31,2018	346.26	-	-	-	-	346.26
	(March 31,2017)	659.67	-	-	-	-	659.67
Sainik Finance & Industries Ltd.	March 31,2018	-	-	-	-	300	300
	(March 31,2017)	-	300.00	-	-	-	300.00
Against Principal							
Dalmia Group Holdings	March 31,2018	2.25	2.03	2.25	6.67	52.97	66.17
	(March 31,2017)	2.25	2.03	2.25	6.67	26.51	39.71
C. R. Foods India Pvt. Ltd.	March 31,2018	0.50	0.45	0.50	1.47	-	2.91
	(March 31,2017)	0.50	0.94	0.23	-	-	1.67
Charismatic Infratech Pvt. Ltd.	March 31,2018	51.84	96.76	44.33	-	-	192.93
	(March 31,2017)	414.03	-	-	-	-	414.03
Sainik Finance & Industries Ltd.	March 31,2018	3.90	3.52	3.90	11.57	37.43	60.32
	(March 31,2017)	-	14.42	-	-	-	14.42

48. Leases

The Company has taken various premises on rent for office use. The rent paid during the year and charged to the statement of profit and loss for such leases is **Rs.142.30 lakh** (March 31, 2017 Rs.249.47 lakh).

There are no non- cancellable leases.

49. Details of dues to Micro and Small Enterprises as per MSMED Act, 2006 to the extent of information available with the Company:

Particulars	As at March 31, 2018 Rs. in lakh	As at March 31, 2017 Rs. in lakh
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	Nil	0.26
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
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.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
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		
Total	Nil	0.26

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditor.

50. Gratuity and leave encashment

Gratuity (being partly administered by a Trust) is computed as 15 days salary, for every recognized retirement/termination/resignation. The Gratuity plan for the company is a defined benefit scheme where annual contributions as per actuarial valuation are charged to the statement of profit and loss.

The Provident Fund is a defined contribution scheme whereby the Company deposits an amount determined as a fixed percentage of basic pay with the Regional Provident Fund Commissioner.

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

For summarizing the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans, the details are as under.

A. Statement of profit and loss

Particulars	Rs. in lakh			
	2017-18		2016-17	
	Gratuity (partly funded)	Leave encashment	Gratuity (partly funded)	Leave encashment
Current Service cost	66.24	21.72	74.18	22.91
Net Interest cost	87.16	10.51	90.34	11.15
Expenses Recognized in the statement of Profit & Loss	153.40	32.23	164.52	34.06

B. Balance Sheet
i. Details of Plan assets/ (liabilities) for gratuity and Leave Encashment
Rs. in lakh

Particulars	As at 31st, March - 2018		As at 31st, March - 2017	
	Gratuity (partly funded)	Leave encashment	Gratuity (partly funded)	Leave encashment
Defined benefit obligation	1101.00	122.38	1167.55	140.12
Fair value of plan assets	3.99	-	5.42	-
Net Asset/(Liability) recognized in the Balance Sheet	(1097.01)	(122.38)	(1162.13)	(140.12)

ii. Changes in the present value of the defined benefit obligation are as follows:
Rs. in lakh

Particulars	2017-18		2016-17	
	Gratuity (partly funded)	Leave encashment	Gratuity (partly funded)	Leave encashment
Opening defined benefit obligation	1167.55	140.12	1220.73	148.60
Interest cost	87.57	10.51	91.55	11.15
Current service cost	66.24	21.72	74.18	22.91
Benefit paid	(187.20)*	(43.28)	(151.08)	(48.73)
Actuarial (gains)/losses on obligation	(33.16)	(6.68)	(67.83)	6.19
Closing defined benefit obligation	1101.00	122.38	1167.55	140.12

* The amount of Rs.187.20 lakh (previous year Rs.141.11 lakh) was paid outside the Trust fund which is included in the above benefit paid.

iii.Changes in the fair value of plan assets (gratuity) are as follows:
Rs. in lakh

Particular	2017-18	2016-17
Opening fair value of plan assets	5.41	16.24
Actual return on Plan Assets	(1.42)	(0.86)
Contribution during the year	-	-
Benefit paid	-	(9.97)
Closing fair value of plan assets	3.99	5.41

iv. The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:
Rs. in lakh

Particular	2017-18 %	2016-17 %
Discount rate (%)	7.75	7.50
Expected salary increase (%)	5.00	5.00
Demographic Assumptions	Indian Assured Live Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Retirement Age (year)	60	60

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The above information is certified by Actuary.

v. Contribution to defined contribution plans:
Rs. in lakh

Particular	2017-18	2016-17
Provident fund	106.01	123.23

vi. Sensitivity analysis of the defined benefit obligation:
Rs. in lakh

Particulars	2017-18		2016-17	
	Gratuity (partly funded)	Leave encashment	Gratuity (partly funded)	Leave encashment
Impact of the change in discount rate				
Present value of obligation at the end of the period	1101.00	122.38	1167.55	140.12
Impact due to increase of 0.50%	(27.90)	(2.64)	(33.35)	(0.80)
Impact due to decrease of 0.50%	25.91	(1.31)	30.86	0.80
Impact of the change in salary increase				
Present value of obligation at the end of the period	1101.00	122.38	1167.55	140.12
Impact due to increase of 0.50%	26.61	(2.71)	31.70	(0.83)
Impact due to decrease of 0.50%	(28.65)	(1.35)	(34.25)	0.82
Sensitivities due to mortality & withdrawals are insignificant & hence ignored.				

vii. Other comprehensive income (OCI):
Rs. in lakh

Particulars	2017-18		2016-17	
	Gratuity (partly funded)	Leave encashment	Gratuity (partly funded)	Leave encashment
Net cumulative unrecognized actuarial (gain)/loss opening	–	–	–	–
Actuarial (gain)/loss for the year on PBO	(33.16)	(6.68)	(67.84)	6.19
Actuarial (gain)/loss for the year on plan asset	1.83	-	2.08	-
Unrecognized actuarial (gain)/loss at the end of the year		-	-	-
Total actuarial (gain)/loss at the end of the year	(31.33)	(6.68)	(65.76)	6.19

51. Payment to auditors (excluding service tax/GST)

Particular	2017-18 Rs. in lakh	2016-17 Rs. in lakh
Audit Fee	15.00	23.87
Limited review /quarterly audit	30.00	33.00
Tax Audit Fee	2.00	2.00
For Certification/other Services	2.45	8.35
Out of Pocket Expenses	1.39	1.76
Total	50.84	68.98

52. Cost of construction includes sales cancelled/surrenders of **Rs. 241.19 lakh** (previous year Rs.689.11 lakh) related to sale made in the earlier years. The cost of sales amounting to **Rs. 138.37 lakh** (previous year Rs.534.66 lakh) has been included in the closing stock. The net impact is loss of **Rs. 102.81 lakh** (previous year Rs. 154.45 lakh) which is charged in the statement of profit and loss.

53. Segment Reporting-

The Company is engaged mainly in real estate development business and has operations mainly in India. Hence, the company has only one reportable segment as per provisions of IND AS – 108 “Operating Segment”. Entity wide disclosures required IND AS 108 are as follows:

Particulars	Year ended March 31, 2018		Year ended March 31, 2017	
	Domestic Rs. in lakh	Foreign Rs. in lakh	Domestic Rs. in lakh	Foreign Rs. in lakh
a. Revenues from sale of products to external customers	53,386.31	-	63,938.93	-
b. Non- current assets:				
Property, plant and equipment	2328.23	-	2673.9	-
Intangible assets	15.61	-	19.74	-
Other non-current assets	40,235.89	-	35,690.93	-

Revenue from major customers

Details of the customers who contributed 10% or more to the Company's revenue:

Name of the party	Year ended March 31, 2018	Year ended March 31, 2017
Pardos Realtors Pvt Ltd	9,188.62	-
M/s Rishita Developers Pvt Ltd	17,474.35	-
Lulu Lucknow Shopping Mall Private Limited	-	8,698.49

54.

i. Expenditure in Foreign Currency :

Particular	2017-18 Rs. in lakh	2016-17 Rs. in lakh
Travelling Expenses	4.39	25.22
Imported Materials	-	-
Purchase of material	-	-
Total	4.39	25.22

ii. Earnings in foreign currency :

Particular	2017-18 Rs. in lakh	2016-17 Rs. in lakh
Sale of Flats/Plots Farms etc.	NIL	NIL

Exchange gain for the year amounted to Rs. 0.16 lakh

iii. Details regarding imported and indigenous materials consumed :

Particulars	2017-18 Rs.in lakh	%	2016-17 Rs.in lakh	%
Indigenous	1087.45	100.00	2658.36	100.00
Imported	-	-	-	-
Total	1087.45		2658.36	100.00

55. As per regulation 34(3) and 53(f) read with Schedule of SEBI (LODR), there is no Loan and Advancemade during the year.

Sl.No.	Particular <u>Subsidiary Company</u>	As at March 31, 2018 Rs. In Lakh	Maximum balances During the Year Rs. in Lakh
I.	Ansal IT City & Parks Limited (As at March 31, 2017)	- -	- (1324.39)

Figures in brackets indicate previous year figures.

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

56. In the opinion of the Management, there is no reduction in the value of any assets, hence no provisions is required in terms of Ind AS -36 "Impairment of Assets".

57. Movement in each class of provision as per Ind AS – 37 during the financial year are provided below :

(Rs. in lakh)

	Provision for Stamp duty	Project cost	Total
As at March 31, 2016	902.75	352.86	1255.61
Provision during the year	-	57.06	57.06
As at April 1, 2017	902.75	409.92	1312.67
Provision during the year	-	50.00	50.00
Payment during the year	-	-	-
Interest charge	-	-	-
As at March 31, 2018	902.75	459.92	1362.67

58. The matter regarding repayment of Public Deposits & Interest thereon is under consideration before the Hon'ble National Company Law Tribunal, North Delhi Bench on an application filed by the Company for appropriate extension or relief in the scheme of repayment already sanctioned by Hon'ble Company Law Board and to submit request for waiver of maintenance of requisite liquid assets required in terms of section 73 (2) of the Companies Act 2013 and Deposit Rules and CLB order, which is fixed for hearing on 31th May 2018.

59. Other expenses as disclosed in Note 38 includes donation of Rs.Nil(previous year Rs.160 lakh) given to the political parties during the year ended March 31, 2018.

Rs. in lakh

S.No.	Name of the Party	As at March 31, 2018	As at March 31, 2017
1	Satya Electoral Trust	NIL	60.00
2	Bhartiya Janta Party	NIL	100.00
	Total	NIL	160.00

60. a) List of Related Party disclosures as required by Ind As – 24, "Related Party Disclosures", are given below:

i. Names of related parties & description of relationship:

S.No.	Name of Company	% Holding
1.	Delhi Towers Ltd.	100% Subsidiary of APIL
2.	Ansal IT City & Parks Ltd.	66.23% Subsidiary of APIL
3.	Star Facilities Management Ltd.	100% Subsidiary of APIL
4.	Ansal API Infrastructure Ltd.	100% Subsidiary of APIL
5.	Charismatic Infratech Pvt. Ltd.	100% Subsidiary of APIL
6.	Ansal Hi-Tech Townships Ltd.	69% Subsidiary of APIL
7.	Ansal SEZ Projects Ltd.	90% Subsidiary of APIL
8.	Ansal Townships Infrastructure Ltd.	68.69% Subsidiary of Ansal Properties & Infrastructure Ltd.
9.	Ansal Seagull SEZ Developers Ltd.	93% Subsidiary of APIL (50% Shareholding of APIL and 50% Shareholding of AnsalColours)
10.	Ansal Colours Engineering SEZ Ltd.	86 % Subsidiary of APIL (51% Shareholding of APIL and 35% Shareholding of Delhi Towers Ltd.)
11.	Ansal Phalak Infrastructure Pvt.Ltd.	61.50 % Subsidiary of APIL (49% shareholding of APIL & 25% shareholding of Caliber Properties Pvt. Ltd)
12.	Ansal Landmark Townships Pvt.Ltd.	53.33 % Subsidiary of APIL (49.38% Shareholding of APIL and 3.95% Shareholding of Delhi Towers Ltd.) 0.62% held by the Promoter of APIL

ii. Step down Subsidiaries:

S.No.	Name of Company	% Holding
1	Ansal Condominium Ltd.	100% Subsidiary of Delhi Towers Ltd.
2	Aabad Real Estates Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
3	Anchor InfraprojectsLtd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
4	Benedictory Realtors Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
5	Caspian Infrastructure Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
6	Celestial Realtors Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
7	Chaste Realtors Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
8	Cohesive Constructions Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
9	Cornea Properties Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
10	Creative Infra Developers Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
11	Decent InfratechLtd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
12	Diligent Realtors Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
13	Divinity Real Estates Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
14	Einstein Realtors Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
15	Emphatic Realtors Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
16	Harapa Real Estates Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
17	InderlokBuildwellLtd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
18	Kapila Buildcon Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
19	Kshitiz Realtech Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
20	Kutumbkam Realtors Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
21	Lunar Realtors Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
22	Marwar Infrastructure Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
23	Muqaddar Realtors Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
24	Paradise Realty Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
25	Parvardigaar Realtors Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
26	Pindari Properties Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
27	Pivotal Realtors Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
28	Plateau Realtors Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
29	Retina Properties Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
30	Sarvodaya Infratech Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
31	Sidhivinayak Infracon Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
32	Shohrat Realtors Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
33	Superlative Realtors Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
34	Taqdeer Realtors Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
35	Thames Real Estates Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
36	Auspicious Infracon Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
37	Medi Tree Infrastructure Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
38	Phalak Infracon Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
39	Rudrapriya Realtors Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
40	Twinkle Infraprojects Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
41	Sparkle Realtech Pvt. Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
42	Awadh Realtors Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
43	Affluent Realtors Pvt. Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
44	Haridham Colonizers Ltd.	100% Subsidiary of Ansal SEZ Projects Ltd.

45	Ablaze Buildcon Pvt. Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
46	Quest Realtors Pvt. Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
47	Euphoric Properties Pvt. Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
48	Sukhdham Colonizers Ltd.	100% Subsidiary of Ansal Townships Infrastructure Ltd
49	Dreams Infracon Ltd.	100% Subsidiary of Ansal Townships Infrastructure Ltd
50	Effulgent Realtors Ltd.	100% Subsidiary of Ansal Townships Infrastructure Ltd
51	Mangal Murthi Realtors Ltd.	100% Subsidiary of Ansal Townships Infrastructure Ltd
52	Arz Properties Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
53	Tamanna Realtech Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
54	Singolo Constructions Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
55	Unison Propmart Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
56	Lovely Building Solutions Pvt. Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
57	Komal Building Solutions Pvt. Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
58	H. G. Infrabuild Pvt. Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
59	Caliber Properties Pvt. Ltd.	50.01% Subsidiary of APIL (50.01% Shareholding of Delhi Towers Ltd.)
60	Mannat Infrastructure Pvt. Ltd.	61.50 % Subsidiary of APIL (100% shareholding of Ansal Phalak Infrastructure Pvt. Ltd.)
61	Niketan Real Estates Pvt. Ltd.	61.50 % Subsidiary of APIL (100% shareholding of Ansal Phalak Infrastructure Pvt. Ltd.)
62	Ansal Urban Condominium Pvt. Ltd. *	53% Subsidiary of APIL (16.215% Shareholding of APIL, 50.04% Shareholding of Ansal Landmark Townships Pvt. Ltd. and 25% held by the Ansal Landmark (Karnal) Townships Pvt. Ltd.)

* For the purpose of consolidation it has been considered as Joint Venture wef 01.01.2018 [Read with note no. 44]

iii. Companies being controlled by virtue of Ind-As

S.No.	Name of the Company
1	Augustan Infrastructure Pvt. Ltd.
2	Alaknanda Realtors Pvt Ltd
3	Ansal Infrastructure Project Ltd.
4	Chamunda Properties Pvt. Ltd.
5	Chandi Properties Pvt. Ltd.
6	Canyon Realtors Pvt. Ltd.
7	Kailash Realtors Pvt. Ltd.
8	Kushmanda Properties Pvt Ltd.
9	Katra Realtors Pvt. Ltd.
10	Kaveri Realtors Pvt. Ltd.
11	Lord Krishna Infraprojects Ltd.
12	Prithvi Buildtech Pvt Ltd
13	Rudraprayag Realtors Pvt Ltd
14	Saubhagya Real Estates Pvt. Ltd.
15	Saraswati Buildwell Pvt. Ltd.
16	Satluj Real Estates Pvt. Ltd.
17	Sunshine Colonisers Pvt. Ltd.
18	Delhi Towers & Estates Pvt. Ltd.

19	Kabini Real Estates Pvt. Ltd.
20	Sampark Hotels Pvt. Ltd.
21	Bajrang Realtors Pvt.Ltd.
22	Yamnotri Properties Pvt.Ltd.

iv. Enterprises where common control exist [other than subsidiaries & JV companies] *

S.No.	Name of the Company
1	Amba Bhawani Properties Pvt. Ltd.
2	Naurang Investments & Financial Services Pvt. Ltd.
3	Ansal Housing & Estates Pvt. Ltd.
4	Ambience Hospitality Pvt. Ltd. (upto 28-04-2017)
5	Apna Ghar Properties Pvt. Ltd.
6	Chiranjiv Investments Pvt. Ltd.
7	New Line Properties & Consultants Pvt. Ltd.
8	Prime Maxi Promotion Service Pvt. Ltd.
9	Satrunjaya Darshan Construction Co. Pvt. Ltd.
10	Sithir Housing & Constructions Pvt. Ltd.
11	Orchid Realtech Pvt. Ltd.
12	Sushil Ansal Foundation
13	Kusumanjali Foundation
14	The Palms Golf Club & Resort Pvt. Ltd. (Formerly Westbury Hotels Pvt.Ltd.)
15	Sky Scraper Infraprojects Pvt.Ltd.
16	SFML Hi Tech Facilities Management Pvt. Ltd.
17	Utsav Education Services Pvt.Ltd.
18	Kiara Life Spaces (P) Ltd.
19	Chiranjiv Charitable Trust
20	Capital Club (P) Ltd. (upto 21-07-2017)

* Not considered for consolidation

v. Interest in joint ventures –

The Company's interest in jointly controlled entities as a joint venture is as under:

S. No.	Name	Country of incorporation	Percentage of ownership interest as at March 31, 2018
1	Green Max Estates (P) Ltd	India	50.00%
2	Ansal Lotus Melange Projects Pvt. Ltd.	India	50.00%
3	Ansal Urban Condominiums Pvt. Ltd.{w.e.f. 01.01.2018}	India	53.00%

vi. Enterprises which qualify for “significant influence” are as under:

S.No	Name of the Company
1	Ansal Theatres & Clubotels Pvt. Ltd. *
2	UEM-Builders Ansal API Contracts Pvt. Ltd. *

* Not considered for consolidation

vii. Enterprises where Common Control does not exist and have ceased to be a subsidiary of the company w.e.f. 01.01.2018.(Please refer to Note no 43)

S.No	Name of the Company
1	Ansal Landmark (Karnal) Townships Pvt.Ltd.
2	Lilac Real Estate Developers Pvt.Ltd.
3	Aerie Properties Pvt.Ltd.
4	Arena Constructions Pvt.Ltd.
5	Arezzo Developers Pvt.Ltd

6	Vridhi Properties Pvt.Ltd.
7	Vriti Construction Pvt.Ltd.
8	Sphere Properties Pvt.Ltd.
9	Sia Properties Pvt.Ltd.
10	Sarvsanjhi Construction Pvt.Ltd.

viii. Key Managerial Personnel and their relatives:

S.No.	Name	Designation	Relative	Relation
1	Mr. Sushil Ansal	Chairman	Dr.(Mrs.) Kusum Ansal	Wife
			Mr. Pranav Ansal	Son
			Mrs. Alpana Kirloskar	Daughter
			Mrs. Archana Luthra	Daughter
			Mr. Gopal Ansal	Brother
			Mr. Deepak Ansal	Brother
			Mrs. Indra Puri	Sister
			Mrs. Meenakshi Verma	Sister
2	Mr. Pranav Ansal	Vice Chairman	Mr. Sushil Ansal	Father
			Dr.(Mrs.) Kusum Ansal	Mother
			Mrs. Sheetal Ansal	Wife
			Mr. Ayush Ansal	Son
			Ms. Anushka Ansal	Daughter
			Mrs. Archana Luthra	Sister
			Mrs. Alpna Kirloskar	Sister
3	Mr. Anil Kumar	Joint Managing Director & CEO	Mrs. Seema Kumar	Wife
			Mr. Maghav Kumar	Son
			Ms. Nikita	Daughter
			Ms. Sanya	Daughter
			Mr. Ashwani Kumar	Brother
			Mr. Ashok Kumar	Brother
			Mrs. Asha Nandwani	Sister
4.	Mr. Sunil Gupta	Chief Financial Officer	Mrs. Rajni Gupta	Wife
			Ms. Ankita Gupta	Daughter
			Ms. Riya Gupta	Daughter
5	Mr. Amit Khatri	Deputy Chief Financial Officer	Mr. H K Khatri	Father
			Mrs. Kailash Khatri	Mother
			Mrs. Deepti Khatri	Wife
			Master Aren Khatri	Son
			Master Ekam Khatri	Son
			Mrs. Amita Khatri Dua	Sister
6	Mr. Abdul Sami,	Company Secretary	Mr. Abdul Aleem	Father
			Mrs. Rana Nasreen	Mother
			Mrs. Hanan Fazl	Wife
			Master Rayyan Sami	Son
			Mrs. Fauziahqbal	Sister
			Mrs. Farah khan	Sister
			Mr. A.R.Faisal	Brother
			Mr. Mohd. Sohal	Brother
			Mr. Abdullah Aleem	Brother
			Mr. Mohd. Tayab	Brother

ix. Non-executive and independent directors

a.	Shri D.N. Davar
b.	Dr. R. C. Vaish
c.	Dr. Lalit Bhasin
d.	Shri P. R. Khanna
e.	Ms. Archana Capoor
f.	Dr. Prem Singh Rana (Director of the Company Upto 8th Nov, 2017)

60(B) Details of Significant Transactions with the Related Parties during the year ended 31st March 2018

Rs. in Lakh

S.No.	Particulars	Name	Enterprises Under Common Control/ Significant influence of KMP or their relatives	Subsidiaries	Key Management Personnel	Relatives of Key Management Personnel	Joint Ventures	Total March 31, 2018	Previous Year March 31, 2017
1	Transactions Made during the year	Remuneration / Salary							
		Mr. Sushil Ansal			-			-	-
		Mr. Pranav Ansal			-			-	-
		Mr. Anil Kumar							71.61
		Mr. Sunil Kumar Gupta			25.85			25.85	28.57
		Mr. Amit Khatri			20.13			20.13	20.28
		Mr. Abdul Sami			12.44			12.44	12.55
2	Rent Paid to	Total	-	-	58.42	-	-	58.42	133.01
		Delhi Towers Ltd.		0.74				0.74	10.09
		Mr. Sushil Ansal			18.15			18.15	18.36
		Mr. Pranav Ansal			-			-	18.86
		Mrs. Kusum Ansal				86.77		86.77	11.18
		Mrs. Sheetal Ansal				103.03		103.03	27.08
		Mr. Ayush Ansal				-		-	17.21
3	Rent Received from	Total	-	0.74	18.15	189.80	-	208.69	102.78
		Ansal HI-Tech Townships Ltd.							14.91
		Pranav Ansal & Sons (HUF)		-				-	0.82
		Mrs. Kusum Ansal			0.82			0.82	2.46
		Capital Club Pvt. Ltd.				2.46		2.46	1.50
		The Palms Golf Club & Resorts Pvt. Ltd. (formerly westbury hotels pvt. Ltd.)	0.60					0.60	0.60
		Total	0.60	-	0.82	2.46	-	3.88	20.29
4	Interest Paid to	Mr. Pranav Ansal			-			-	8.38
		Charismatic Infratech Pvt. Ltd.		1,595.33				1,595.33	1,919.21
		Total	-	1,595.33	-	-	-	1,595.33	1,927.59
5	Interest Received from	Ansal IT City & Parks Ltd.		182.00				182.00	203.55
		The Palms Golf Club & Resorts Pvt. Ltd. (formerly westbury hotels pvt. Ltd.)	37.21					37.21	36.54
		Total	37.21	182.00	-	-	-	219.21	240.09
		Bajrang Realtors Pvt. Ltd.	-					-	9.40
		Delhi Towers & Estates Pvt. Ltd.	-					-	2.29
		Yannotti Properties Pvt. Ltd.	-					-	17.32
		Total	-	-	-	-	-	-	29.01
6	Profit Shared under Land Collaboration	Bajrang Realtors Pvt. Ltd.	318.05					318.05	-
		Total	318.05	-	-	-	-	318.05	-
7	Profit on sale of associate company land	Ansal Infrastructure Projects Ltd						-	1.04
		Ansal API Infrastructure Ltd.		12,929.37				12,929.37	-
		Bajrang Realtors Pvt. Ltd.	234.51					234.51	
		Chandi Properties Pvt. Ltd.	170.28					170.28	
		Delhi Towers Ltd.		1,652.17				1,652.17	1,683.72
		Ansal Land Mark Townships Pvt. Ltd.						-	136.00
		Ansal Colours Engineering SEZ Ltd.		7,215.20				7,215.20	-
8	Advances Returned by	Ansal Condominium Ltd.						-	1,437.84
		Ansal Seagull SEZ Developers Ltd.						-	733.80
		Delhi Towers & Estates Pvt. Ltd.	125.11					125.11	125.49

S.No.	Particulars	Name	Enterprises Under Common Control/ Significant Influence of KMP or their relatives	Subsidiaries	Key Management Personnel	Relatives of Key Management Personnel	Joint Ventures	Total March 31, 2018	Rs. in Lakh	
									Previous Year March 31, 2017	
		SFML HI-Tech Management Pvt. Ltd.	-					-	20.37	
		Star Facilities Management Ltd.						-	43.87	
		Sunshine Colonizers Pvt. Ltd.	3.93					3.93	-	
		Total	533.83	21,796.74	-	-	-	22,330.57	4,182.13	
9	Loan Return By	Ansal IT City & Parks Ltd.		851.22	-			851.22	1,300.32	
		Total	-	851.22	-	-	-	851.22	1,300.32	
10	Flat Purchase From	Delhi Towers Ltd.		-	-			-	387.00	
		Total	-	-	-	-	-	-	387.00	
11	Advances Given to	Ansal Condominium Ltd.		117.50				117.50	-	
		Ansal Land Mark Townships Pvt. Ltd.		383.95				383.95	-	
		Ansal HI-Tech Townships Ltd.		223.85				223.85	-	
		Ansal Urban Condominiums Pvt. Ltd.					199.60	199.60	-	
		{JV w.e.f. 01.01.18}							-	
		Capital Club Pvt. Ltd.	15.00					15.00	-	
		Yannotri Properties Pvt. Ltd.	-					-	113.90	
		Total	15.00	725.31	-	-	199.60	939.91	113.90	
12	Loan given during the year	The Palms Golf Club & Resorts Pvt. Ltd. (formerly westbury hotels pvt. Ltd.)	55.35					55.35	7.50	
		Total	55.35	-	-	-	-	55.35	7.50	
13	CSR Expenses	Chiranjiv Charitable Trust	74.00					74.00	65.00	
		Total	74.00	-	-	-	-	74.00	65.00	
14	Loan/ICD Repaid by Company during the year	Charismatic InfraTech Pvt. Ltd.		3,088.03				3,088.03	-	
		Total	-	3,088.03	-	-	-	3,088.03	-	
15	Advances Returned Back to	Ansal SEZ Projects Ltd.		1,992.25				1,992.25	409.00	
		Ansal Lotus Melange Projects Pvt. Ltd.					56.82	56.82	-	
		Ansal Townships Infrastructure Ltd.		153.59				153.59	1,325.38	
		Ansal Phalak Infrastructure Pvt. Ltd.		195.61				195.61	1,235.22	
		Ansal Urban Condominiums Pvt. Ltd.					-	-	10.00	
		{JV w.e.f. 01.01.18}							-	
		Total	-	2,341.45	-	-	56.82	2,398.27	2,979.61	
16	Expenses recovered (Net)	Others	-	-				-	118.59	
		Total	-	-	-	-	-	-	118.59	
17	Debit note for allocation of Construction Cost/Misc. Expenses	Ansal Townships Infrastructure Ltd.		-				-	297.16	
		Total	-	-	-	-	-	-	297.16	
18	Customer/ Creditors Balance Transfer to (Payable)	Ansal HI-Tech Townships Ltd.		24.14				24.14	-	
		Ansal Townships Infrastructure Ltd.		11.52				11.52	70.00	
		Ansal Phalak Infrastructure Pvt. Ltd.		633.93				633.93	48.10	
		Ansal Urban Condominiums Pvt. Ltd.					225.86	225.86	-	
		{JV w.e.f. 01.01.18}							-	
		Star Facilities Management Ltd.		23.36				23.36	-	
		Total	-	692.95	-	-	225.86	918.81	118.10	
19	Customer/ Creditors Balance T/F from (Receivable)	Ansal HI-Tech Townships Ltd.		2,911.71				2,911.71	1,464.43	
		Ansal IT City & Parks Ltd.		1.39				1.39	-	
		Ansal Phalak Infrastructure Pvt. Ltd.		5.89				5.89	-	
		Ansal Townships Infrastructure Ltd.		69.91				69.91	-	

S.No.	Particulars	Name	Enterprises Under Common Control/ Significant Influence of KMP or their relatives	Subsidiaries	Key Management Personnel	Relatives of Key Management Personnel	Joint Ventures	Total March 31, 2018	Previous Year March 31, 2017
		Star Facilities Management Ltd.		23.36				23.36	
		Ansal Lotus Melange Projects Pvt. Ltd.					88.43	88.43	132.30
		Ansal Colours Engineering SEZ Ltd.		-				-	190.00
		Ansal Land Mark Townships Pvt. Ltd.		793.51				793.51	44.65
		Ansal Urban Condominiums Pvt. Ltd. {JV w.e.f. 01.01.18}		-			518.67	518.67	46.38
		Capital Club Pvt. Ltd.	7.08					7.08	-
		Total	7.08	3805.77	-	-	607.10	4,419.95	1,877.75
20	Instalment raised agst. unit allotted/ Services	Mr. Pranav Ansal			570.00			570.00	1.20
		Mr. Ayush Ansal				0.66		0.66	-
		Mrs. Alpina Kirloskar				2.25		2.25	-
		Mrs. Kusum Ansal				0.92		0.92	-
		Mrs. Sheetal Ansal				1.03		1.03	-
		Mrs. Archana Luthra				4.97		4.97	12.74
		Chiranjiv Charitable Trust	6.49					6.49	-
		Sushil Ansal Foundation	9.30					9.30	-
		Total	15.79	-	570.00	9.83	-	595.61	13.94
21	Amount received agst. Unit allotted/ Services	Pranav Ansal & Sons (HUF)			-			-	0.08
		Mr. Pranav Ansal			594.00			594.00	-
		Mr. Sushil Ansal						-	60.63
		Mrs. Kusum Ansal				-		-	5.41
		Mrs. Sheetal Ansal				-		-	5.06
		Mrs. Archana Luthra				4.93		4.93	-
		Prime Maxi Promotion Services Pvt. Ltd.	-					-	16.35
		Sushil Ansal Foundation	9.30					9.30	-
		Sky Scrapers Infraprojects Pvt. Ltd.	950.00					950.00	-
		Chiranjiv Charitable Trust	6,185.96					6,185.96	9,062.55
		Klara Lifespaces Pvt. Ltd.	497.39					497.39	-
		Total	7,642.65	-	594.00	4.93	-	8,241.58	9,150.08
22	Advances Received during the period	Ansal Colours Engineering SEZ Ltd.		154.75				154.75	-
		Ansal Lotus Melange Projects Pvt. Ltd.						-	25.00
		Star Facilities Management Ltd.		3.08				3.08	-
		Chandi Properties Pvt. Ltd.	112.72					112.72	-
		Total	112.72	157.83	-	-	-	270.54	25.00
23	Know how fee	Ansal Lotus Melange Projects Pvt. Ltd.							15.05
		Ansal Hi-Tech Townships Ltd.		1.52			2.59	2.59	3.01
		Ansal Urban Condominiums Pvt. Ltd. {JV w.e.f. 01.01.18}					3.88	3.88	53.21
		Total	-	1.52	-	-	6.47	7.98	71.27
24	Membership Fee	The Palms Golf Club & Resorts Pvt. Ltd. (formerly westbury hotels pvt. Ltd.)	27.26					27.26	28.15
		Total	27.26	-	-	-	-	27.26	28.15
25	Sale of Goods to	Mrs. Archana Luthra							96.58
		Mr. Pranav Ansal			600.00			600.00	-
		Sushil Ansal Foundation	9.30					9.30	-
		Sky Scrapers Infraprojects Pvt. Ltd.	950.00					950.00	-
		Total	959.30	-	600.00	-	-	1,559.30	96.58
26	Cancellation of Units	Mr. Pranav Ansal							300.33
		Mrs. Sheetal Ansal				74.73		74.73	79.73

S.No.	Particulars	Name	Enterprises Under Common Control/ Significant Influence of KMP or their relatives	Subsidiaries	Key Management Personnel	Relatives of Key Management Personnel	Joint Ventures	Total March 31, 2018	Previous Year March 31, 2017
		Prime Maxi Promotion Services Pvt. Ltd.	412.15					412.15	-
		Orchid Realetech Pvt. Ltd.	201.30					201.30	-
		Total	613.45	-	-	74.73	-	688.18	380.06
27	Refundable Advance given for purchase of Land & Misc Expenses on land	Bajrang Realtors Pvt. Ltd.	-					-	7.74
		Canyon Realtors Pvt. Ltd.	-					-	26.05
		Chandi Properties Pvt. Ltd.	-					-	2.32
		Satuj Real Estates Pvt. Ltd.	1,200.00					1,200.00	-
		Sunshine Colonizers Pvt. Ltd.	-					-	132.57
		Total	1,200.00	-	-	-	-	1,200.00	168.67
28	Fooding & Hospitality services	The Palms Golf Club & Resorts Pvt. Ltd. (formerly westbury hotels pvt. Ltd.)	6.84					6.84	7.79
		Total	6.84	-	-	-	-	6.84	7.79
29	Construction Contract Services	UEM-Builders Ansal API Contacts Pvt. Ltd.					129.00	129.00	3.10
		Total	-	-	-	-	129.00	129.00	3.10
30	Corporate Guarantee given during the year	Chiranjiv Charitable Trust	2,325.00					2,325.00	9,000.00
		Ansal Phalak Infrastructure Pvt. Ltd.		505.00				505.00	-
		Ansal Condominium Ltd.		63.00				63.00	14,800.00
		Ansal Land Mark Townships Pvt. Ltd.		-				-	3,640.00
		Total	2,325.00	568.00	-	-	-	2,893.00	27,440.00
31	Amount Payable to Service Providers against billing	Ansal API Infrastructure Ltd.		158.40				158.40	1988.73
		Total	-	158.40	-	-	-	158.40	1,988.73
32	Advance Paid/Recoverable as on March 31, 2018	Ansal API Infrastructure Ltd.		6,724.36				6,724.36	18,815.66
		Ansal Colours Engineering SEZ Ltd.		-				-	7,215.20
		Ansal Condominium Ltd.		1,945.66				1,945.66	1,828.16
		Ansal Hi-Tech Townships Ltd.		22,401.58				22,401.58	19,288.64
		Ansal IT City & Parks Ltd.		290.91				290.91	273.19
		Ansal Land Mark Townships Pvt. Ltd.		7,036.83			326.04	7,036.83	5,859.37
		Ansal Urban Condominiums Pvt. Ltd. (JV w.r.t. 01.01.18)						326.04	-
		Cornea Properties Ltd		196.44				196.44	196.44
		Delhi Towers Ltd.		14,926.68				14,926.68	16,578.85
		Green Max Estates Pvt. Ltd.					10.22	10.22	10.22
		Alaknanda Realtors Pvt. Ltd.	453.66					453.66	453.66
		Amba Bhawani Properties Pvt. Ltd.	1.32					1.32	-
		Ansal Infrastructure Projects Ltd	206.92					206.92	206.92
		Augustan Infrastructure Pvt. Ltd.	191.17					191.17	191.17
		Bajrang Realtors Pvt. Ltd.	270.39					270.39	505.62
		Canyon Realtors Pvt. Ltd.	376.38					376.38	376.38
		Capital Club Pvt. Ltd.	22.08					22.08	-
		Chamunda Properties Pvt. Ltd.	78.34					78.34	78.34
		Chandi Properties Pvt. Ltd.	-					-	170.28
		Delhi Towers & Estates Pvt. Ltd.	395.83					395.83	520.94
		Kailash Realtors Pvt. Ltd.	130.44					130.44	130.44
		Katra Realtors Pvt. Ltd.	419.87					419.87	419.87
		Kaveri Realtors Pvt. Ltd.	505.33					505.33	505.33
		Kushmanda Properties Pvt. Ltd.	15.48					15.48	15.48
		Lord Krishna InfraProjects Ltd	557.93					557.93	557.93

S.No.	Particulars	Name	Enterprises Under Common Control/ Significant Influence of KMP or their relatives	Subsidiaries	Key Management Personnel	Relatives of Key Management Personnel	Joint Ventures	Total March 31, 2018	Previous Year March 31, 2017
		Naurang Investment & Finance Service Pvt. Ltd.	125.82					125.82	125.82
		New Line Properties & Consultants Pvt. Ltd.	-					-	0.40
		Prime Maxi Promotion Services Pvt. Ltd.	116.77					116.77	-
		Prithvi Buildtech Pvt. Ltd.	28.94					28.94	28.94
		Rudra prayag Realtors Pvt. Ltd.	372.82					372.82	372.82
		Sampark Hotels Pvt. Ltd.	37.01					37.01	37.01
		Saraswati Buildwell Pvt. Ltd.	27.48					27.48	23.25
		Salluj Real Estates Pvt. Ltd.	1,354.48					1,354.48	154.48
		Satrujaya Darshan Construction Company Pvt. Ltd.	171.81					171.81	176.34
		Saubhagya Real Estates Pvt. Ltd.	892.64					892.64	892.64
		Sunshine Colonizers Pvt. Ltd.	692.18					692.18	696.11
		Yannotri Properties Pvt. Ltd.	247.42					247.42	247.42
		The Palms Golf Club & Resorts Pvt. Ltd. (formerly westbury hotels pvt. Ltd.)	152.51					152.51	125.15
		Total	7,844.99	53,522.47	-	-	336.26	61,703.72	77,078.45
33	Creditors Outstanding as on March 31, 2018	Ansal Lotus Melange Projects Pvt. Ltd.						876.35	1,024.19
		Ansal Colours Engineering SEZ Ltd.		154.75				154.75	-
		Chandi Properties Pvt. Ltd.	112.72					112.72	-
		Ansal Urban Condominiums Pvt. Ltd. {JV w.e.f. 01.01.18}					-	-	167.92
		Ansal Phalak Infrastructure Pvt. Ltd.		5,239.30				5,239.30	4,806.86
		Ansal SEZ Projects Ltd.		7,447.07				7,447.07	9,439.32
		Ansal Townships Infrastructure Ltd.		15,734.24				15,734.24	15,946.23
		Star Facilities Management Ltd.		3.08				3.08	-
		UEM-Builders Ansal API Contacts Pvt. Ltd.					305.10	305.10	434.10
		Mr. Sushil Ansal			3.40			3.40	239.51
		Pranav Ansal & Sons (HUF)			6.77			6.77	10.27
		Pranav Ansal & Sons (HUF)			0.19			0.19	0.19
		Mrs. Kusum Ansal				87.39		87.39	56.07
		Mrs. Kusum Ansal				0.56		0.56	0.56
		Mrs. Sheetal Ansal				27.13		27.13	165.94
		Mrs. Sheetal Ansal				0.29		0.29	0.29
		Mr. Deepak Ansal				-		-	2.72
		Total	112.72	28,578.43	10.36	115.37	1,181.45	29,998.33	32,294.18
34	Trade Payable as on March 31, 2018	Mr. Sushil Ansal			131.56			131.56	-
		Mrs. Sheetal Ansal				23.68		23.68	-
		Mr. Ayush Ansal				108.46		108.46	109.12
		Total	-	-	131.56	132.14	-	263.70	109.12
35	Security Paid agst. leased property as on March 31, 2018	Mr. Sushil Ansal			3.00			3.00	3.54
		Mrs. Sheetal Ansal		6.75	-			-	6.75
		Ansal API Infrastructure Ltd.		6.75	3.00	-		6.75	13.29
36	Loan given and outstanding as on March 31, 2018	The Palms Golf Club & Resorts Pvt. Ltd. (formerly westbury hotels pvt. Ltd.)	410.95					410.95	383.46
		Total	410.95	-	-	-	-	410.95	383.46
37	Loan Received and outstanding as on March 31, 2018	Charismatic Infratech Pvt. Ltd.		6,337.30				6,337.30	9,425.33
		Total	-	6,337.30	-	-	-	6,337.30	9,425.33

S.No.	Particulars	Name	Enterprises Under Common Control/ Significant Influence of KMP or their relatives	Subsidiaries	Key Management Personnel	Relatives of Key Management Personnel	Joint Ventures	Total March 31, 2018	Previous Year March 31, 2017
38	Investments made and outstanding as on March 31, 2018	UEM-Builders Ansal API Contacts Pvt. Ltd. Ansal Land Mark Townships Pvt. Ltd. Ansal Lotus Melange Projects Pvt. Ltd. Ansal Seagull SEZ Developers Ltd. Green Max Estates Pvt. Ltd. Ansal Hi-Tech Townships Ltd. Ansal IT City & Parks Ltd. Ansal SEZ Projects Ltd. Ansal Townships Infrastructure Ltd. Delhi Towers Ltd. Ansal API Infrastructure Ltd. Ansal Colours Engineering SEZ Ltd. Charismatic Infretech Pvt. Ltd. Star Facilities Management Ltd. Ansal Phalak Infrastructure Pvt. Ltd. Ansal Urban Condominiums Pvt. Ltd {JV w.e.f. 01.01.18}		100.00 50.00 7245.76 1553.00 19862.73 12869.52 19.82 15322.91 - 5.00 5.00 2000.66			40.00 0.50 25.00 25.00 7,245.76 1,553.00 19,862.73 12,869.52 19.82 15,322.91 - 5.00 5.00 2,000.66 4792.87	40.00 100.00 0.50 50.00 25.00 7,245.76 1,553.00 19,862.73 12,869.52 19.82 15,322.91 - 5.00 5.00 2,000.66 4,792.87	
39	Trade Receivable as on March 31, 2018	Sushil Ansal & Sons (HUF) Mr. Pranav Ansal Pranav Ansal & Sons (HUF) Mrs. Kusum Ansal Mrs. Archana Luthra Ms. Anushka Ansal Mrs. Alpna Kirloskar Mr. Deepak Ansal Sushil Ansal Foundation Kusumanjali Foundation Mr. Anil Kumar Total	- 59,034.40		1.16 121.77 5.87	- 9.14 84.72 20.40 4.62 1.45 2.14 0.89 23.36 152.16	4,858.37	63,892.77	66,455.52
40	Guarantees given as on March 31, 2018	Green Max Estates Pvt. Ltd. Ansal Hi-Tech Townships Ltd. Ansal API Infrastructure Ltd. Charismatic Infretech Pvt. Ltd. Ansal Phalak Infrastructure Pvt. Ltd. Chiranjiv Charitable Trust Ansal Land Mark Townships Pvt. Ltd. Ansal Urban Condominiums Pvt. Ltd. {JV w.e.f. 01.01.18}	3.04	- 24,974.00 27,452.52 6,528.00 13,705.00 14,025.00 3,540.00		77.67 24,974.00 27,452.52 6,528.00 13,705.00 14,025.00 3,540.00 10,000.00	- 77.67 24,974.00 27,895.75 6,528.00 13,200.00 11,700.00 3,540.00 10,000.00	282.11 77.67 24,974.00 27,895.75 9,372.00 13,200.00 11,700.00 3,540.00 10,000.00	
41	Advance received and outstanding as on March 31, 2018	Mr. Gopal Ansal Chiranjiv Charitable Trust Prime Maxi Promotion Services Pvt. Ltd. Orchid Realeach Pvt. Ltd. The Palms Golf Club & Resorts Pvt. Ltd. (formerly wesbury hotels pvt. Ltd.) Total	14,025.00 15,242.02 383.40 202.50 45.38 15,873.29	1,563.00 77,762.52	- 12.00	10,077.67	1,563.00 1,01,865.19	1,500.00 1,02,259.42	

61 The Group's share in the assets, liabilities, income, expenses of its joint ventures as at March 31, 2018 is as under:

S.N.	Particulars	As at 31.03.2018 Rs. In lakh	As at 31.03.2017 Rs. In lakh
	Assets		
(1)	Non - current assets		
	(a) Property, plant and equipment	16.50	16.12
	(b) Capital work - in - progress	-	-
	(c) Other intangible assets	0.01	0.01
	(d) Financial assets		
	(i) Investments	0.47	3.89
	(ii) Trade receivables	6.22	7.09
	(iii) Loans	-	-
	(iv) Bank balances	0.27	13.01
	(v) Others	1675.05	1,178.39
	(e) Other non - current assets		
	(f) Deferred tax assets (net)	1235.60	-
		2934.13	1,218.48
(2)	Current assets		
	(a) Inventories	10108.34	1,687.21
	(b) Financial assets		
	(i) Trade receivables	337.99	10.43
	(ii) Cash and cash equivalents	16.73	228.57
	(iii) Loans	-	2.84
	(iv) Bank balances	448.55	-
	(v) Others	2.24	945.40
	Current tax assets (net)	10.60	8.58
	Other current assets	6832.93	226.02
		17757.38	3,109.05
	Total assets	20691.51	4,327.53
	Liabilities		
(1)	Non - current liabilities		
	Financial liabilities		
	(i) Borrowings	-	6.46
	(ii) Trade payables	49.48	248.26
	(iii) Other financial liabilities	1.88	-
	Deferred tax liabilities (net)	-	(.35)
	Provisions	11.24	3.61
(2)	Current liabilities		
	(a) Financial liabilities	-	-
	(i) Borrowings	-	3.27
	(ii) Trade payables	540.10	140.33
	(iii) Other financial liabilities	10043.55	439.52
	(b) Provisions	16.70	5.18
	(c) Other current liabilities	8151.43	2,517.73
	(d) Current tax liabilities (Net)	1.62	-
		18753.40	3,106.02
	Total Liabilities	18816.00	3,364.00
	Income	290.58	1,254.17
	Expense	2844.71	1,251.29
	Tax Expense	(1272.36)	(1.44)
	Contingent Liability	1600.92	33.55

62. The Company has spent **Rs. 74 lakh** during financial year (Previous year Rs. 65 lakh) as per the provisions of section 135 of the Act towards Corporate Social Responsibility (CSR) activities under 'other expenses'.

- a. Gross amount required to spend by the company during the year **Rs. 54 lakh** (Previous year Rs.62 lakh)
- b. Amount Spend during the year on :

Particulars	Amount spent	Amount yet to be spent	Total Amount
Year ending March 31, 2018			
For the purposes research programme	-	-	-
For the purposes promotion of education	74.00	-	74.00
Year ending March 31, 2017			
For the purposes research programme	65.00	-	65.00
For the purposes promotion of education	-	-	-

63. The Company is engaged in the business of real estate development which has been classified as infrastructural facilities as per Schedule VI to the Act. Accordingly, provisions of section 186 of the Act are not applicable to the Company and hence no disclosure is required.

64. The Company is carrying project work in progress of **Rs. 11,043 lakh** (March 31, 2017: Rs. 11455 lakh) for Group Housing Project in Greater Noida. The Greater Noida Industrial Development Authority (GNIDA), keeping in view the market conditions, announced a Scheme whereby the developers have an option to accept project on a smaller piece of land equivalent to the amount paid and surrender balance project land subject to certain conditions. Pursuant to this Scheme, a Surrender Deed for the balance project land has been executed with GNIDA. The management is of the view that there is no impairment in the value of land/ project.

65. Information related to consolidated financial

The Company has prepared consolidated financial as required under IND AS 110, Sections 129 of the Act and SEBI (LODR) listing requirements. The consolidated financial statement is available on company's website for public use.

66. Events occurring after the Balance sheet date

No adjusting or significant non-adjusting events have occurred between the reporting date and date of authorization of these financial statements.

67. Financial instruments by category

Financial risk management objectives and policies:

The purpose of financial risk management is to ensure that the Company has adequate and effective utilized financing as regards the nature and scope of the business. The objective is to minimize the impact of such risks on the performance of the Company. The Company's senior management oversees the management of these risks.

The Company's principal financial liabilities comprise bank loans, trade payables and other liabilities. The main purpose of these financial instruments is to raise finance for operations. It has various financial assets such as loans, advances, land advances, trade receivables, cash which arise directly from its operation.

The main risk arising from the Company's financial instruments are market risk, credit risk, liquidity risk, and interest rate risk.

Market risk:

Market risk is the risk that the fair values of financial instruments will fluctuate because of change in market price. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. Financial Instruments affected by market risk include loans and borrowings, investments and deposits. There is no currency risk since all operations are in INR. The Company managed interest rate risk by converting existing loans and borrowings with cheaper means of finance and charging interest on amount recoverable from customers in case of delays beyond a credit period.

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 short term borrowings obligations in the nature of cash credit.

Particulars	Fixed Rate Borrowing	Variable Rate Borrowing	Total Borrowing
As at March 31, 2018	-	56,536	56,536
As at March 31, 2017	-	67,528	67,528

Sensitivity analysis - For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year.

Sensitivity on variable rate borrowings	As at March 31, 2018	As at March 31, 2017
Interest rate increase by 0.25%	(141.34)	(168.82)
Interest rate decrease by 0.25%	(141.34)	(168.82)

Credit risk:

It is a that one party to a financial instrument or customer contract will cause a financial loss due to non fulfillment of its obligations under a financial instrument or customer contract for the other party, leading to a finance loss. The Company's credit risks relate to the sales of Plot, FSI, under construction properties and completed properties after receiving completion certificate / occupancy certificate as per local laws and leasing activities. The customer credit risk is managed by holding property under sale as mortgage against recoverable amount till the date of possession or registry whichever is earlier. Further, it charges interest and holding charges over and above the amount recoverable in case of delay(s) in payment by customer. There is a cancellation policy where the Company can cancel the booking in case of nonpayment of amount dues by forfeiting up 20% of the amount already paid. In case of leasing activities, there is security as collateral up to three months rental value.

Liquidity risk:

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company's cash flow is a mix of cash flow from collections from customers, leasing and interest income. The other main component in liquidity is timing to call loans/ funds and optimization of repayments of loans installment, interest payments.

	March 31, 2018		
	FVPL	FVOCI	Amortised cost
Financial assets			
Investments	-	63,871	
Trade receivables	-	-	51,403
Cash and cash equivalents	-	-	1,292
Bank Balances	-	-	6
Loans	-	-	4,579
Others	-	-	64,431
Total financial assets	-	63,871	1,21,711
Financial liabilities			
Borrowings	-	-	27,560
Trade payables	-	-	79,338
Other financial liabilities	-	-	49,658
Total financial liabilities	-	-	1,56,556

			March 31, 2017
	FVPL	FVOCI	Amortised cost
Financial assets			
Investments		66,433	
Trade receivables			58,874
Cash and cash equivalents			2,029
Bank Balances			12
Loans			4,580
Others			60,997
Total financial assets	-	66,433	1,26,492
Financial liabilities			
Borrowings			41,464
Trade payables			82,038
Other financial liabilities			40,746
Total financial liabilities	-	-	1,64,248

68. Capital Management

For the purpose of the Company's capital management, equity includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders and net debt includes interest bearing loans and borrowings less current investments and cash and cash equivalents. The primary objective of the Company's capital management is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, internal accruals, long term borrowings and short term borrowings. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

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.

The company monitors capital using gearing ratio, which is total debt divided by total capital plus debt.

Particulars	As at 31st March 2018 (Rs. in lakh)	As at 31st March 2017 (Rs. in lakh)
Debt (i)	56,536.18	67,528.30
Cash & bank balances	1,298.57	2,041.40
Net Debt	55,237.61	65,486.90
Total Equity	1,65,845.09	1,69,676.40
Net debt to equity ratio (Gearing Ratio)	0.33	0.39

(i) Debt is defined as long-term and short-term borrowings

69 Financial Instrument - Disclosure

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Financial asset

Sl. No	Particulars	Note	Fair value hierarchy	As at March 31, 2018		As at March 31, 2017	
				Fair Value	Carrying Amount	Fair Value	Carrying Amount
1	Financial assets designated at amortised Cost	D					
	<u>Non Current</u>						
a)	Loans				187		202
b)	Others Financial Asset				5,090		6,027
	<u>Current</u>						
a)	Trade receivables *				51,403		58,874
b)	Cash and cash equivalents				1,292		2,029
c)	Bank balances				6		12
d)	Loans				4,392		4,378
e)	Others Financial Asset				59,341		54,970
2	<u>Investment in subsidiary companies and associate</u>	C			63,871		66,433
	Total				1,85,581	-	1,92,926

Financial Liabilities

Sl. No	Particulars	Note	Fair value hierarchy	As at March 31, 2018		As at March 31, 2017	
				Fair Value	Carrying Amount	Fair Value	Carrying Amount
1	Financial liability designated at amortised cost	D					
	<u>Non Current</u>						
	Borrowings				23,484		37,398
	Other financial liabilities				556		574
	<u>Current</u>						
a)	Borrowings				4,077		4,065
b)	Trade payables *				79,338		82,039
c)	Other financial liabilities				49,102		40,172
	Total			-	1,32,517	-	1,26,276

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

- A Company has opted to fair value its Financial asset through profit and loss
- B Company has opted to fair value its financial asset through OCI.
- C As per Para D-15 of Appendix D of Ind AS 101, the first time adopter may chose to measure its investment in subsidiaries, JVs and Associates at cost or at fair value. Company has opted to value its investments in subsidiaries, JVs and Associates at cost.
- D "Company has adopted effective rate of interest for calculating Interest. This has been calculated as the weighted average of effective interest rates calculated for each loan. In addition processing fees and transaction cost relating to each loan has also been considered for calculating effective interest rate.

Fair value hierarchy

Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 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 for the assets or liabilities that are not based on observable market data (unobservable inputs).

* The carrying amounts are considered to be the same as their fair values due to short term nature.

70. Disclosure of Trade Receivable

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on provision matrix. The expected credit loss allowance is based on the ageing of the days receivables are due and the rates as given in provision matrix. The provision matrix at the end of the reporting period is as follows:

Particulars	As at 31st March 2018 (Rs. in lakh)	As at 31st March 2017 (Rs. in lakh)
Trade Receivables		
Unsecured, considered good	51,402.53	58,873.67
Considered doubtful	278.09	278.09
Less Provision of doubtful debts	(278.09)	(278.09)
Total	51,402.53	58,873.67

71. Previous year figures have been regrouped / rearranged wherever considered necessary, to make them comparable with current year's figure.

As per report of even date
For **S.S. KOTHARI MEHTA & Co.**

Chartered Accountants
Firm Registration No. 000756N

SUNIL WAHAL

Partner
Membership No. 087294

Date: 30th May, 2018
Place: New Delhi

SUSHIL ANSAL

Chairman
DIN: 00002007

ABDUL SAMI

Company Secretary
FCS 7135

SUNIL KUMAR GUPTA

Vice President (Finance & Accounts) & CFO
FCA089421

For and on behalf of the Board of Directors of
Ansal Properties and Infrastructure Limited

PRANAV ANSAL

Vice Chairman
DIN: 00017804

ANIL KUMAR

Joint Managing Director & CEO
DIN: 00002126

AMIT KHATRI

GM(Accounts) & DY. CFO
FCA501672

Independent Auditors' Report**To The Members of Ansal Properties and Infrastructure Limited****Report on the Consolidated Ind AS Financial Statements**

We have audited the accompanying consolidated Ind AS financial statements of Ansal Properties and Infrastructure Limited (hereinafter referred to as "the Holding Company") and its subsidiaries & joint ventures (collectively referred to as "the Group"), comprising of the consolidated balance sheet as at March 31, 2018, the consolidated statement of profit and loss (including other comprehensive income), the consolidated cash flow statement and consolidated statement of changes in equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with relevant Rules issued thereunder.

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 appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone/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.

Auditor's Responsibility

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated 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 Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

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

Basis for Qualified Opinion

- i. We invite attention to Note No.50(d) to the consolidated Ind AS financial statements, wherein one of the subsidiary Company Ansal Hitech Townships Limited (AHTL) has not repaid its debentures of Rs. 20,000 lakh, out of which Rs. 10,000 lakh, is due for payment for more than one year from the due date and interest thereon. As a result, all the directors of AHTL are disqualified under section 164(2) of the Act. Further, AHTL has not recorded interest aggregating to Rs.4,050 lakhs for the year ended March 31, 2018 on above mentioned matured debentures issued for Rs. 20,000 lakh. This has resulted in understatement of inventory by Rs 4,050 lakh and understatement of liability for interest by Rs 4,050 lakh in the financial statements of the AHTL and these consolidated Ind As financial statements for the year ended March 31, 2018.
- ii. We invite attention to Note No.50 (e) to the consolidated Ind AS financial statements, wherein the Holding Company's

subsidiaries/step down subsidiaries/joint venture more fully explained in the said note have failed to repay its dues to debenture holders for principal amount and interest thereon which is outstanding for more than a year. As a result of this default, all the directors of these subsidiaries/step down subsidiaries/joint venture have become disqualified as per provisions of section 164(2) of the Act.

- iii. We invite attention to Note No. 50 (f) to the consolidated Ind AS financial statements, wherein in the case of 1 joint venture Company not audited by us, whose financial statements/financial information reflect Group's share of (loss)/profit before tax of Rs. 2,501 lakhs for the year ended March 31, 2018, have been considered in these consolidated Ind As financial statements. The financial statements/information of this joint venture Company is based on management certified accounts. Our opinion in so far as it relates to the amounts and disclosures included in respect of this joint venture Company is based solely on the unaudited information provided by the Management. This joint venture Company is considered material to the Group.
- iv. We invite attention to Note No. 50 (f) to the consolidated Ind AS financial statements, wherein in case of 1 subsidiary and 4 step down subsidiaries of the Holding Company not audited by us, whose consolidated Ind As financial statements/financial information reflect total assets of 23,953 lakhs as at March 31, 2018 and total revenues of Rs 589 lakhs for the year ended on that date, have been considered in these consolidated financial statements. The financial statements/information of these subsidiary/step down subsidiaries is based on management certified accounts. Our opinion in so far as it relates to the amounts and disclosures included in respect of this subsidiary company/step down subsidiaries is based solely on the unaudited financial statements/information provided by the Management. This subsidiary company/step down subsidiaries is considered material to the Group.

Qualified Opinion

In our opinions and to the best of our information and according to the explanations given to us, except for the effect of the matter described in the Basis of Qualified Opinion paragraph above, the aforesaid consolidated Ind As financial statements 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 March 31, 2018 and their consolidated loss including other comprehensive income, their consolidated cash flows and consolidated statement of changes in equity and for the year ended on that date.

Emphasis of matter

Without qualifying, we draw attention to the following matters:

- i. Note No. 44 to the consolidated Ind AS financial statements wherein the Holding Company had claimed a cumulative exemption of Rs. 3,448 lakhs up to the period ended March 31, 2011, continuing up to the end of current period, under section 80 IA of the Income Tax Act, 1961 being tax profits arising out of sale of Industrial Park units, pending the notification of the same by Central Board of Direct Taxes (Competent Authority). The Competent Authority rejected the initial application against which the Holding Company has filed review petition. The Holding Company has taken opinion from a senior counsel that its review petition satisfies all the conditions specified in the said Scheme of Industrial Park under Industrial Park (Amendment) Scheme, 2010. No exemption is claimed during the current year as there are no sales of industrial park units.
- ii. Note No. 45 to the consolidated Ind AS financial statements wherein the Holding Company is carrying project inventory of Rs. 11,043 lakhs for one of its Group Housing Project. The Holding Company had applied to the Authority for developing the project on the basis of revised Scheme announced by the Authority for which approval has been received envisaging developing the project on a smaller piece of land equivalent to the amount paid and surrender balance project land subject to certain conditions. Pending final decision of the Authority in the matter and fulfilment of conditions precedent, the management is of the view that there is no impairment in the value of land/ project and we have relied on management contention.
- iii. Note No. 62 to the consolidated Ind AS financial statements wherein pursuant to Orders of the Company Law Board {CLB} dated the December 30, 2014 and April 28, 2016, the Holding Company was required to refund all its public deposits as per the schedule. Further, as per National Company Law Tribunal Order dated January 13, 2017, in response to an application filed by the Company, as amended/extended from time to time, the Company was required to repay Rs. 400 lakhs per month as per revised schedule. As on March 31, 2018 an amount of Rs. 1,530 lakhs is overdue on account of what was payable as per revised schedule.
- iv. Note No. 49 to the consolidated Ind AS financial statements wherein as per prescribed norms issued by Reserve Bank of India (RBI) and exercise of powers conferred on the Bank under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SREAFESI), three lender banks of the Group have classified the bank accounts of the Group as Non – Performing Assets (NPA) and have demanded the entire amount of Rs.49,204 lakhs due towards the banks outstanding excluding interest and penal charges. As explained to us, the Group is not in agreement with the contention of the lender banks and is in discussions with the lender banks to resolve this matter.
- v. Note No. 65 to the consolidated Ind AS financial statements wherein the auditors' of one of the subsidiary company ' Star

Facilities Management Limited" (SFML) emphasized that fair value of investment of SFML in Pro- Facilities Services Private Limited have not been determined after 01.04.2015, hence adjustment of fair value have not been done in other comprehensive income in the year ended 31.03.2016 and 31.03.2017 (Amount unascertained).

vi. Note No. 46 to the consolidated Ind AS financial statements wherein during the year ended March 31, 2018, Ansal Landmark (Karnal) Township Pvt Ltd. (whose 100% shareholding is held by the Ansal Landmark Townships Pvt Ltd (ALTPL) jointly with Dalmia family members), and its nine subsidiary companies (viz Lilac Real Estate Developers Pvt. Ltd., Aerie Properties Pvt. Ltd., Arena Constructions Pvt. Ltd., Arezzo Developers Pvt. Ltd., Vridhi Properties Pvt. Ltd., Vriti Construction Pvt. Ltd., Sphere Properties Pvt. Ltd., Sia Properties Pvt. Ltd. and Sarvsanjhi Construction Pvt. Ltd.) have ceased to be a subsidiary of the ALTPL owing to loss of control over Ansal Landmark (Karnal) Townships Pvt Ltd, in terms of Ind AS 110, Consolidated Financial Statements. Accordingly, the financial statements of Ansal Landmark (Karnal) Township Pvt Ltd and its nine subsidiary companies have been derecognized from consolidated financial statement of ALTPL with effect from January 01, 2018.

vii. Note No. 47 to the consolidated Ind AS financial statements wherein during the year ended March 31, 2018, Ansal Urban Condominium Private Limited (AUCPL) has ceased to be a subsidiary of the ALTPL owing to loss of Control over Ansal Urban Condominium Private Ltd. In terms of Ind AS 28, 'Investments in Associates and Joint Ventures' and Ind AS 111, 'Joint Arrangements'. AUCPL has been consolidated as a Joint Venture company by ALTPL, as considered in these consolidated Ind As financial statements.

Other Matters

- i. We did not audit the financial statements of 100 subsidiaries (including 89 step down subsidiaries) whose financial statements reflect total revenue of Rs. 5,003 lakhs for the year ended March 31, 2018, the total assets of Rs. 2,75,011 lakhs as at March 31, 2018 and net cash inflow Rs. 315.17 lakhs for the year ended March 31, 2018, as considered in the consolidated Ind As financial statements. These financial statements and other financial information have been audited by other auditors whose audit reports for the year ended March 31, 2018 have been furnished to us by the management, and our opinion on the consolidated Ind As financial statements, in so far as it relates to these subsidiaries and step down subsidiaries, and our report in terms of sub – section (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries/ step down subsidiaries is based solely on the reports of the other auditors.
- ii. The Consolidated Ind As financial statements also include the Group's share of loss of Rs. 25 lakhs for the year ended March 31, 2018 in respect of two joint ventures, whose financial statements have not been audited by us, as considered in these consolidated Ind As financial statements. These financial statements and other financial information have been audited by other auditors whose audit reports for the year ended March 31, 2018 have been furnished to us by the Management, and our opinion on the consolidated Ind As financial statements, in so far as it relates to these two joint ventures, and our report in terms of sub – section (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid two joint ventures is based solely on the reports of the other auditors.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a) We have sought and obtained, except for the effect of the matter described in the Basis for Qualified Opinion paragraph, 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, except for the effect of the matter described in the Basis for Qualified Opinion paragraph, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - c) The consolidated balance sheet, the consolidated statement of profit and loss, the consolidated cash flow statement and consolidated 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 Statement of Ind AS financial statements;
 - d) In our opinion, except for the effect of the matter described in the Basis for Qualified Opinion paragraph, in our opinion the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant Rules issued thereunder;
 - e) The matter described in the Basis for Qualified Option paragraph above, in our opinion, may have an adverse effect on

the functioning of group.

- f. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2018 taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiaries and joint ventures incorporated in India, except as described in para (i) & (ii) of the basis for qualified opinion paragraph, none of the directors of the Group incorporated in India is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- g) 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".
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. Except for the effect of the matter described in the Basis for Qualified Opinion paragraph, the consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group—Refer Note 43 to the consolidated Ind AS financial statements.
 - ii. Except for the effect of the matter described in the Basis for Qualified Opinion paragraph, the Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.

For S. S. KOTHARI MEHTA & Co.
Chartered Accountants
FRN – 000756N

Sunil Wahal
Partner
Membership No. 087294

Date : May 30, 2018
Place: New Delhi

Annexure A to the Independent Auditor's Report to the Members of Ansal Properties and Infrastructure Limited dated May 30, 2018 on its consolidated Ind AS financial statements

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(g) of 'Report on Other Legal and Regulatory Requirements' section

In conjunction with our audit of the consolidated Ind AS financial statements of Ansal Properties and Infrastructure Limited as of and for the year ended March 31, 2018, we have audited the Internal Financial Controls Over Financial Reporting of **Ansal Properties and Infrastructure Limited** (hereinafter referred to as the "Holding Company"), its subsidiary companies (including step down subsidiaries) & joint ventures (together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the of the Holding Company, its subsidiary companies (including step down subsidiaries) and joint venture companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Group'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 Act, 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 judgment, including the assessment of the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in term of their report referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting with reference to these Consolidated Ind AS financial statements.

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:

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b) 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
- c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Holding Company, its subsidiary companies including step down subsidiaries and joint venture companies which are companies incorporated in India, have, maintained in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

- a. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to thirty three subsidiaries, sixty seven step down subsidiary and two joint ventures, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.
- b. In our aforesaid reports we are unable to comment under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to one subsidiary and four step down subsidiaries and one Joint venture which are companies incorporated in India for which no corresponding report of the auditors of such companies is available as the accounts are management certified.

For S. S. KOTHARI MEHTA & Co.
Chartered Accountants
FRN – 000756N

Sunil Wahal
Partner

Date : May 30, 2018
Place: New Delhi

Membership No. 087294

Consolidated Balance Sheet as at March 31, 2018

	Note	As at March 31, 2018 Rs. In Lakh	As at April 1, 2017 Rs. In Lakh
Assets			
Non - current assets			
Property, plant and equipment	3	46,918.47	49,074.46
Capital work - in - progress	4	5,910.76	4,548.48
Investment Property	5	1,347.34	1,560.99
Other intangible assets	5	15.59	21.99
Goodwill		22,290.98	27,780.10
Financial assets			
Investments	0	6,962.19	2,846.38
Trade receivables	8	7,351.88	8,628.77
Loans	9	882.05	875.32
Others	10	5,239.17	6,545.80
Deferred tax assets (net)	11	2,766.60	
Other non - current assets	12	32,509.53	25,496.88
Total non-current assets		1,32,194.56	1,27,379.17
Current assets			
Inventories	13	4,21,216.29	4,70,592.42
Financial assets			
Trade receivables	14	57,931.56	73,720.08
Cash and cash equivalents	15	2,793.69	3,481.90
Bank balances	16	402.31	821.40
Loans	17	7,765.36	4,909.98
Others	18	67,613.16	61,477.09
Current tax assets (net)	19	1,194.26	1,005.93
Other current assets	20	52,980.83	68,467.04
Total current assets		6,11,897.46	6,84,475.84
Total assets		7,44,092.02	8,11,855.01
Equity and liabilities			
Equity			
Equity share capital	21	7,870.24	7,870.24
Other equity	20A	1,46,651.51	1,53,202.69
Non controlling interest		13,610.27	13,963.72
Total equity		1,68,132.02	1,75,036.65
Liabilities			
Non - current liabilities			
Financial liabilities			
Borrowings	22	90,341.75	1,05,885.99
Other financial liabilities	23	6,759.06	6,507.34
Provisions	24	2,987.21	3,220.50
Deferred tax liabilities (net)	11	-	256.82
Other non-current liabilities	25	11,899.70	20,213.73
Total non-current liabilities		1,11,987.72	1,36,084.38
Current liabilities			
Financial liabilities			
Borrowings	26	7,603.27	28,043.81
Trade payables	27	60,531.12	60,728.69
Other financial liabilities	28	1,13,752.98	1,13,177.15
Other current liabilities	29	2,81,455.09	2,97,697.23
Provisions	30	629.82	1,087.10
Total current liabilities		4,63,972.28	5,00,733.98
Total equity & liabilities		7,44,092.02	8,11,855.01
Significant accounting policies	2		

The accompanying notes 1 to 76 form an integral part of these consolidated financial statements

As per report of even date

For S.S. KOTHARI MEHTA & Co.

Chartered Accountants

Firm Registration No. 000756N

SUNIL WAHAL

Partner

Membership No. 087294

Date: May 30th, 2018

Place: New Delhi

SUSHIL ANSAL

Chairman

DIN: 00002007

ABDUL SAMI

Company Secretary

FCS 7135

SUNIL KUMAR GUPTA

Vice President (Finance & Accounts) & CFO

FCA089421

For and on behalf of the Board of Directors of

Ansul Properties & Infrastructure Limited
PRANAV ANSAL

Vice Chairman

DIN: 00017804

ANIL KUMAR

Joint Managing Director & CEO

DIN: 00002126

AMIT KHATRI

G.M.(ACCOUNTS) & Dy. CFO

FCA501672

Statement of consolidated profit and loss for the year ended March 31, 2018

	Note	As at March 31, 2018 Rs. In Lakh	As at March 31, 2017 Rs. In Lakh
Income			
Revenue from operations	31	67,009.68	83,567.71
Other income	32	2,877.62	1,631.03
Total income		69,887.30	85,198.74
Expenses			
Cost of construction	33	52,123.00	57,888.02
(Increase)/decrease in stock in trade	34	(258.56)	(258.91)
Employee benefits expenses	35	3,221.29	3,714.65
Finance costs	36	17,040.18	10,927.51
Depreciation and amortization expenses	37	2,368.76	1,638.60
Other expenses	38	12,305.68	14,143.29
Total expenses		86,800.35	88,053.16
(Loss)/profit before exceptional items and tax		(16,913.05)	(2,854.42)
Exceptional items	39	(3,323.13)	-
(Loss)/profit before tax		(20,236.18)	(2,854.42)
Share in Profit/(loss) in joint ventures and associates (net of tax)		298.75	(277.01)
(Loss) before tax		(19,937.44)	(3,131.43)
Tax expense			
Current tax		-	550.40
Deferred tax		(2,757.86)	182.59
Income tax pertaining to earlier years		(9.62)	76.49
Total tax expense/(Credit)		(2,767.48)	809.48
(Loss) for the year		(17,169.96)	(3,940.91)
Other comprehensive income			
- Items that will not be reclassified to profit or loss	40	22.88	64.78
- Income tax relating to items that will not be reclassified to profit or loss	40	(13.70)	(20.62)
Other comprehensive income for the year, (net of tax)		9.18	44.16
Total comprehensive income for the year		(17,160.78)	(3,896.75)
Profit attributable to :			
Equity holders of parent		(13,967.77)	(2,070.59)
Non controlling interest		(3,202.19)	(1,870.31)
Total comprehensive income attributable to :			
Equity holders of parent		(13,958.59)	(2,026.43)
Non controlling interest		(3,202.19)	(1,870.31)
Earnings per equity share			
Basic	41	(10.91)	(2.50)
Diluted	41	(10.91)	(2.50)
Significant accounting policies	2		

The accompanying notes 1 to 76 form an integral part of these consolidated financial statements

 As per report of even date
For S.S. KOTHARI MEHTA & Co.

 Chartered Accountants
 Firm Registration No. 000756N

SUNIL WAHAL

 Partner
 Membership No. 087294

 Date: May 30th, 2018
 Place: New Delhi

SUSHIL ANSAL
 Chairman
 DIN: 00002007

ABDUL SAMI
 Company Secretary
 FCS 7135

SUNIL KUMAR GUPTA
 Vice President (Finance & Accounts) & CFO
 FCA089421

 For and on behalf of the Board of Directors of
Ansul Properties & Infrastructure Limited
PRANAV ANSAL
 Vice Chairman
 DIN: 00017804

ANIL KUMAR
 Joint Managing Director & CEO
 DIN: 00002126

AMIT KHATRI
 G.M.(ACCOUNTS) & Dy. CFO
 FCA501672

Consolidated cash flow statements for the year ended March 31, 2018

	For the year ended 31st March, 2018 Rs. in lakh	For the year ended 31st March, 2017 Rs. in lakh
Cash flow from operating activities:		
Net (loss)/profit before tax	(19,937.44)	(3,131.43)
Other Comprehensive Income	9.18	44.16
Depreciation	2,368.76	1,638.60
Interest & finance charges	17,040.18	10,927.51
Interest income	(975.06)	(1,392.04)
Amounts written back	(1,483.40)	(885.72)
Amounts written off	348.77	577.99
Profit on sale of investments	(25.27)	(25.65)
Loss on sale of fixed assets	52.77	6.42
Profit on sale of fixed assets	(370.59)	(296.23)
Provision of doubtful debts	40.00	40.00
Impairment of Goodwil	3,323.13	-
Impairment of Inventory	2,558.93	-
Dividend income	-	(0.37)
	2,949.97	7,503.24
Operating profits before working capital changes		
Adjusted for:		
Trade payables & others	(24,501.93)	40,633.37
Inventories	53,022.91	(81,527.19)
Trade and other receivables	26,633.61	(7,503.71)
Loans and advances & other assets	(9,049.86)	(392.04)
Changes Due to business Combination	-	-
	(46,104.73)	(48,789.57)
Cash generated from operations	49,054.70	(41,286.32)
Taxes paid	(188.33)	(728.60)
Net cash (used in)/from operating activities	48,866.37	(42,014.92)
Cash flow from Investing activities:		
Interest received	935.16	1,144.96
Dividend received	-	0.37
Proceeds from fixed dwth bank	1,404.12	114.98
Addition in plant property and equipment and other intangible asset	(1,814.35)	(4,035.73)
Sale of plant property and equipment and other intangible asset	777.17	742.77
Changes due to business combinations	5,278.05	5,311.51
Net cash from /(used in) investing activities	6,580.14	3,278.86
Cash flow from financing activities:		
Interest & finance charges paid	(23,837.00)	(26,467.14)
Proceeds/(repayment) from short term borrowings	(20,440.54)	5,238.82
Proceeds/(repayment) from long term borrowings	(12,838.31)	60,613.87
Net cash from /(used in) financing activities	(57,115.54)	39,385.55
Net (decrease)/increase in cash and cash equivalents	(1,669.03)	649.49

	For the year ended 31st March, 2018	For the year ended 31st March, 2017
	Rs. in lakh	Rs. in lakh
Cash and cash equivalents at the beginning of the year	<u>3,281.27</u>	<u>2,631.78</u>
Cash and cash equivalents at the closing of year	1,612.24	3,281.27
Components of cash and cash equivalents		
Cash on hand	53.25	26.21
Cheques in hand	312.42	38.69
Balances with schedule banks on current accounts	2,312.16	2,471.93
Other	115.86	945.07
Non current bank balances	396.09	809.27
Book Overdraft	<u>(1,577.54)</u>	<u>(1,009.90)</u>
Net cash and Cash equivalents	<u>1,612.24</u>	<u>3,281.27</u>

As per report of even date
For S.S. KOTHARI MEHTA & Co.
 Chartered Accountants
 Firm Registration No. 000756N

SUNIL WAHAL
Partner
 Membership No. 087294

Date: May 30th, 2018
 Place: New Delhi

ABDUL SAMI
 Company Secretary
 FCS 7135

SUSHIL ANSAL
 Chairman
 DIN: 00002007

SUNIL KUMAR GUPTA
 Vice President (Finance & Accounts) & CFO
 FCA089421

For and on behalf of the Board of Directors of
Ansal Properties & Infrastructure Limited
PRANAV ANSAL
 Vice Chairman
 DIN: 00017804
ANIL KUMAR
 Joint Managing Director & CEO
 DIN: 00002126

AMIT KHATRI
 G.M.(ACCOUNTS) & Dy. CFO
 FCA501672

Statement of changes in equity for the period ended March 31, 2018

- A Equity shares of Rs. 5 each issued, subscribed and fully paid**
As at 01.04.2016
 Changes in equity share capital for the period ended March 31, 2017
As at 31.03.2017
 Changes in equity share capital for the period ended March 31, 2018
As at 31.03.2018

B Other equity

	Reserves and Surplus						Items of other comprehensive income			
	Equity component of compound financial instrument	Capital reserve	Securities premium reserve	General Reserve	Debt Redemption Reserve	Retained earning	Equity instruments through other comprehensive income	Other items of other comprehensive income	Total	
	Rs. in lakh	Rs. in lakh	Rs. in lakh	Rs. in lakh	Rs. in lakh	Rs. in lakh	Rs. in lakh	Rs. in lakh	Rs. in lakh	
As at April 01, 2016										
Business combination	17.35	204.08	1,01,073.16	28,643.09	-	22,503.85	59.03	136.15	1,52,636.71	
Other Ind as Adjustment	6,731.19	100.94	654.08	-	1,323.95	(6,112.45)	-	15.34	2,713.05	
Additions during the period	-	-	-	-	-	(121.22)	-	-	(121.22)	
Adjusted against depreciation	0.58	-	-	-	-	(2,070.59)	-	44.16	(2,026.43)	
Deletion during the period	-	-	-	-	885.00	(885.00)	-	-	0.58	
As at March 31, 2017	6,749.12	305.02	1,01,727.24	28,643.09	2,208.95	13,314.59	59.03	195.65	1,53,202.69	
Business combination	-	(100.94)	-	-	(407.60)	5,138.28	-	-	4,629.74	
Prior period expenses	-	-	-	-	-	-	-	-	-	
Other Ind as Adjustment	-	-	-	-	-	-	-	-	-	
Additions during the period	2,787.98	(10.32)	-	-	-	(13,967.77)	-	9.18	(11,180.92)	
Adjusted against depreciation	-	-	-	-	-	-	-	-	-	
Deletion during the period	-	-	-	-	-	35.78	-	(35.78)	-	
As at March 31, 2018	9,537.10	193.76	1,01,727.24	28,643.09	1,801.35	4,520.89	59.03	169.05	1,46,651.51	

The accompanying notes 1 to 76 form an integral part of these financial statements

As per report of even date For S.S. KOTHARI MEHTA & Co. Chartered Accountants Firm Registration No. 000756N	For and on behalf of the Board of Directors of Ansal Properties & Infrastructure Limited			
	SUSHIL ANSAL Chairman DIN: 00002007	PRANAV ANSAL Vice Chairman DIN: 00017804	ANIL KUMAR Joint Managing Director & CEO DIN: 00002126	
SUNIL WAHAL Partner Membership No. 087294 Date: May 30th, 2018 Place: New Delhi	ABDUL SAMI Company Secretary FCS 7135	SUNIL KUMAR GUPTA Vice President (Finance & Accounts) & CFO FCA089421	AMIT KHATRI G.M.(ACCOUNTS) & Dy. CFO FCA501672	

1. Basic of accounting and preparation of Financial Statements

A. Group overview

Ansal Properties and Infrastructure Limited ("APIL" or the "Company"), including its subsidiaries and joint venture collectively referred to as ("the Group") is engaged primarily in the business of real estate promotion and development in residential and commercial segment. This prestigious company deals in residential, commercial and retail properties located in the areas of Delhi NCR, U.P, Haryana, Punjab, Rajasthan, etc. The company is listed on the National Stock Exchange of India and Bombay Stock Exchange of India.

The registered office of the Company is situated at 115, Ansal Bhawan, 16 K.G. Marg, New Delhi, India.

These consolidated financial statements were approved and adopted by board of directors of the Company in their meeting held on May 30, 2018.

B. Basis of preparation of accounts

The financial statement of the subsidiaries and joint venture entities used in the consolidation are drawn upto the same reporting date as that of the Company, i.e. March 31, 2018.

Ministry of Corporate Affairs notified roadmap to implement Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules 2015 as amended by the Companies (Indian Accounting Standards) (Amendments) Rules, 2016. As per the said roadmap, the Company is required to apply Ind AS starting from the financial year beginning on or after April 1, 2016. Accordingly, these financial statements of the Group have been prepared in accordance with Ind AS.

The consolidated financial statement of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with section 133 of the companies Act 2013 ("the Act"), and the relevant provisions and amendments, as applicable. The consolidated financial statements have been prepared on accrual basis under the historical cost convention except certain as stated otherwise.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use

C. Operating cycle

The normal operating cycle in respect of operation relating to under construction real estate project depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed & realisation of project into cash & cash equivalents and range from 3 to 5 years. Accordingly, project related assets & liabilities have been classified into current & non-current based on operating cycle of respective projects. All other assets and liabilities have been classified into current and non-current based on a period of twelve month.

D. Functional and presentation currency

The financial statements are presented in Indian rupees, which is the functional currency of the parent Group. All the financial information presented in Indian rupees has been rounded to the nearest thousands.

E. Use of estimates

The preparation of financial statements in conformity with Ind AS requires the 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. Although these estimates are based upon the Management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized 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. Property, plant and equipment

Useful life of the tangible assets are based on the life prescribed in Schedule II of the Companies Act 2013. Assumptions are also made, when Group assesses, whether an assets may be capitalised and which components of the cost of the assets may capitalised.

b. Recognition and measurement of defined benefit obligations

The obligation arising from define benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumption includes discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities. The period to maturity of the underlying securities correspond to the probable maturity of the post-employment benefit obligations.

C. Fair value measurement of financial instruments

When the fair value of the financial assets and liabilities recorded in the balance sheet cannot be measured based on the quoted market price in activate markets, their fair value is measures using valuation technique. The input to these models are taken from the observable market where possible, but this is not feasible, a review of judgment is required in establishing fair values. Changes in assumption relating to these assumption could affect the fair value of financial instrument.

d. Intangibles

Internal technical or user team assess the remaining useful lives of Intangible assets. Management believes that assigned useful lives are reasonable.

Before transition to IND AS, the Group has revisited the useful life of the assets and the impact of change in life on transition is considered in opening carrying values. Also all Intangibles are carried at net book value on transition.

e. Provision for contingencies

Provision for project related liabilities is made on the basis of management judgement and estimation for possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Group.

F. Standards issued but not yet effective

Ind AS 21 The Effects of Changes in Foreign Exchange Rates

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration:

On March 28, 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 has evaluated the effect of this on the financial statements and the impact is not material.

IND AS 115: Revenue from Contracts with Customers

In March 2018, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying Ind AS 115, 'Revenue from Contracts with Customers'. The Standard is applicable to the Company with effect from April 01, 2018.

Revenue from Contracts with Customers Ind AS 115 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. Ind AS 115 will supersede the current revenue recognition standard Ind AS 18 Revenue, Ind AS 11 Construction Contracts and guidance note on accounting for real estate transactions, when it becomes effective. The core principle of Ind AS 115 is that an entity should recognise 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. Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligation in contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under Ind AS 115, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when

'control' of the goods or services underlying the particular performance obligation is transferred to the customer. The Group is currently evaluating the effect of the above amendments and will adopt the standard from April 1, 2018.

G. Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. 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 are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.

2. Significant accounting policies

A. Basis of consolidation

The consolidated financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the consolidated financial statements. All assets and liabilities have been classified as current or non current as per the Group's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Act.

Principles of consolidation and equity accounting

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date when control ceases to exist.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed wherever considered necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

Joint arrangements

Under Ind AS 111 'Joint Arrangements', investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. Joint arrangement is of two types i.e. joint operations and joint ventures.

Joint operations

Value Ind AS Limited recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings. Details of the joint operation are set out in note .

Joint ventures

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in the statement of profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in the statement of profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to the statement of profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is re-

tained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to the statement of profit or loss where appropriate.

B. Business combinations

The acquisitions of businesses are accounted for using the acquisition method. The cost of the acquisition is measured at the aggregate of the fair values at the date of exchange of assets given, liabilities incurred or assumed and equity instruments issued by the Group in exchange for control of the acquiree. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date except certain assets and liabilities required to be measured as per the applicable standard. Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets acquired over, liabilities recognised and contingent liabilities assumed. In the case of bargain purchase, resultant gain is recognized in other comprehensive income on the acquisition date and accumulated to capital reserve in equity.

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.

C. Property, plant and equipment

Property, plant and equipment are stated at original cost net of tax/ duty credit availed, less accumulated depreciation and accumulated impairment losses, when significant part of the property, plant and equipment are required to replace at intervals, the Group derecognized the replaced part and recognized the new parts with its own associated useful life and it depreciated accordingly. Likewise when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance cost are recognized in the statement of the profit and loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Internally manufactured property, plant and equipment are capitalised at factory cost including excise duty wherever is applicable.

Capital work in progress includes property plant & equipment under installation/under development as at the balance sheet date. It is carried at cost, comprising direct cost, related incidentalexpenses and attributable borrowing cost.

Capital expenditure on tangible assets for research and development is classified under property and equipment and is depreciated on the same basis as other property, plant and equipment.

Property, plant and equipment are derecognised from the financial statement, either on disposal or when no economic benefits are expected from it's use or disposal. Losses arising in the case of retirement of property, plant and equipment from disposal of property, plant and equipment are a recognized in the statement of profit and loss in the year of occurrence.

D. Investment properties

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. The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in the statement of profit & loss as & when incurred.

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.

Investment properties are derecognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in statement of profit & loss in the period of de-recognition.

E. Intangible assets

Capital expenditure on purchase and development of identifiable assets without physical substance is recognized as intangible assets in accordance with principles given under Ind AS-38 – Intangible Assets.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the assets are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. Expenses Incurred during construction period, preliminary project expenditure, capital expenditure, indirect expenditure incidental and related to construction / implementation, interest on borrowings to finance fixed assets and expenditure on start-up / commissioning of assets forming part of a composite project are capitalized up to the date of commissioning of the project as the cost of respective assets.

F. Depreciation and amortization

The assets' residual values, useful lives and methods of depreciation are reviewed each financial year end and adjusted prospectively, if applicable.

Depreciation on property, plant and equipment is provided over the useful life of assets as specified in schedule II to the Act. Property, plant and equipment which are added / disposed off during the year, depreciation is provided pro-rata basis with reference to the month of addition / deletion.

Depreciation on property, plant and equipment is calculated on a written down basis.

The useful lives of property, plant & equipment are given below:

Asset	Use full life
Office & residential premises	60 years
Plant & machinery (computers)	3 years
Plant & machinery (others)	15 years
Furniture & fixtures	10 years
Office equipment's	5 years
Air conditioning plant & air conditioners	15 years
Vehicles	10 years

Depreciation on Investment property is provided over the useful life of assets as specified in schedule II to the Act, which is as under on written down basis:

Asset	Life
Office & residential premises	60 years

Intangible assets are amortised on written down value over its useful life not exceeding six years.

G. Impairment of non-financial assets

Property, plant and equipment, intangible assets and assets classified as investment property with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit or loss.

An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

Impairment losses on continuing operations, including impairment on inventories are recognized in the statement of profit and loss, except for properties previously revalued with the revaluation taken to other comprehensive income. For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation surplus.

H. Inventories

Inventories are valued as under:-

i.	Building materials, stores, spare parts	At weighted average cost
ii.	Shuttering & scaffolding materials	At depreciated cost
iii.	Apartments / houses / shops/ flats	At lower of cost or net realisable value
iv.	Projects in progress	It represents land acquired for future development and construction, and is stated at cost including the cost of land, the related costs of acquisition, construction costs, borrowing costs incurred to get the properties ready for their intended use.

Cost is calculated on weighted average basis.

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

I. Cash and cash equivalents

Cash and cash equivalents includes cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consists of cash and short term deposits, as defined above, net of outstanding bank overdraft as they being considered as integral part of the Group's cash management.

J. 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 fulfilment 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.

For arrangements entered into prior to 1 April 2015, the Group has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Where the Group is the lessee

Finance leases are capitalized as assets at the commencement of the lease, at an amount equal to the fair value of leased asset or present value of the minimum lease payments, whichever is lower, valued at the inception date. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the 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 general policy on borrowing cost. 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 payments are recognized as an operating expense in the statement of profit and loss on a straight-line basis over the lease term.

Where the Group is the lessor

Rental Income from operating leases is recognized on a straight-line basis over the term of the relevant lease, costs including depreciation are recognized as an expense in the statement of profit and loss. Initial direct costs incurred in negotiating and arranging an operating lease are recognized immediately in the statement of profit and loss.

K. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects

of all potential dilutive equity shares.

L. Provisions, contingent liabilities and contingent assets

General

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that the outflow of resources embodying economic benefits will be required to settle the obligation in respect of which reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, the expense relating to provision presented in the statement of profit & loss is net of any reimbursement.

If the effect of the time value of money is material, provisions are disclosed using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as finance cost.

Contingent liability is disclosed in the notes in case of:

- There 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.
- A present obligation arising from past event, when it is not probable that an outflow of resources will be required to settle the obligation
- A present obligation arises from the past event, when no reliable estimate is possible
- A present obligation arises from the past event, unless the probability of outflow are remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

Onerous contracts

A provision for onerous contracts is measured at the present value of the lower expected costs of terminating the contract and the expected cost of continuing with the contract. Before a provision is established, the Group recognizes impairment on the assets with the contract.

Contingent assets

Contingent assets are not recognized in the financial statements.

M. Taxes

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax relating to items recognized directly in equity is recognised in equity and not in the statement of profit and loss. 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.

Minimum alternate tax

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Group recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The carrying amount of deferred tax assets are 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 assets to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow deferred tax assets to be recovered.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

N. Advances to subsidiaries, associates and others for purchase of land

Advances given to subsidiary and land holding companies for acquiring land are initially classified as 'Advances' for purchase of land under "Other non- current/ current assets". On obtaining the license for a land, the full cost of the land is transferred to cost of land, an item of cost of construction, from 'advance against land'.

O. Revenue recognition

- i. The Group follows "percentage of completion method" of accounting for contracts and constructed residential, institutional and commercial properties. As per this method, the revenue is recognized in proportion to the actual costs incurred as against the total estimated cost of the projects under execution subject to actual cost being 30% or more of the total estimated cost.

Effective April 1, 2016, in accordance with the "guidance note on accounting for real estate transactions (for entities to whom IND AS is applicable)" construction revenue on all projects have been recognized on percentage of completion method provided the following thresholds have been met.

- (a) All critical approvals necessary for the project commencement have been obtained.
 - (b) The expenditure incurred on construction and development cost (excluding land costs) is not less than 25% of the total estimated construction and development costs.
 - (c) At least 25% of the saleable project area is secured by agreements with buyers; and
 - (d) At least 10% of the sale proceeds relating to agreements secured are realized at the reporting date in respect of such contracts.
- ii. Income from know how fee is recognized as per the terms of the agreement with the recipient of know how.
 - iii. The estimates relating to saleable area, sale value, estimated costs etc., are revised and updated periodically by the management and necessary adjustments are made in the accounts in the year in which the estimates are revised.
 - iv. Indirect costs are treated as "period costs" and are charged to the statement of profit & loss in the year in which they are incurred.
 - v. Surrender of flats by buyers are valued at cost and accounted for as surrender of rights under 'cost of construction' in the case of projects in progress and once sold, proceeds are treated as 'Sales'.
 - vi. For recognizing income and working out related cost of construction, in case of developed land, flats / shops/ houses/ farms etc., major self-contained residential township projects are divided into various schemes such as plotted area, constructed houses, commercial area, malls etc.
 - vii. Whereas all income and expenses are accounted for on accrual basis, interest on delayed payments by customers against dues and holding charges, interest claims for delay in projects and assured returns to customers are taken into account on realization or payment owing to practical difficulties and uncertainties involved.

- viii. Income from windmill is accounted for on the basis of power supplied to the customer as per the terms of the Power Purchase Agreement with the respective party.
- ix. Interest income on fixed deposits with banks is recognized on time proportion basis taking into account the amount outstanding and the rates applicable.
- x. Dividend income from investments is recognized when the Group's right to receive payment is established.
- xi. Revenue from various service is recognised in the accounting period in which the services are rendered and when outcome of the transactions involving rendering of services can be estimated reliably.

P. Foreign currency translation/conversion

Consolidated financial statements have been presented in Indian Rupees (₹), which is the Group's functional and presentation currency.

- **Initial recognition**

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction.

- **Conversion**

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

- **Exchange differences**

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

Q. Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the statement of profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in the statement of profit or loss as other gains/(losses).

R. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Borrowing costs that are directly attributable to the projects are charged to the respective project on the basis of expenditure incurred net of customer collections.

Other borrowing costs are expensed in the period in which they are incurred.

S. Employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Indian Accounting Standard (Ind AS)-19 - 'Employee Benefits'.

Defined contribution plan:

Retirement benefits in the form of provident fund and superannuation scheme are a defined contribution scheme and the contributions are charged to the statement of profit and loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the provident fund/trust.

Defined benefit plan:

The Group's liabilities on account of gratuity and earned leaves on retirement of employees are determined at the end of each financial year on the basis of actuarial valuation certificates obtained from registered actuary in accordance with the measurement procedure as per Indian Accounting Standard (INDAS)-19- 'Employee Benefits'. Gratuity liability is funded on year-to-year basis by contribution to respective fund. The costs of providing benefits under these plans are also determined on the basis of actuarial valuation at each year end. Actuarial gains and losses for defined benefit plans are recognized through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Accumulated leaves, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method at the year-end.

T. Financial Instruments

(a) Financial assets

i. Classification

The Group classified financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and contractual cash flow characteristics of the financial asset.

ii. Initial recognition and measurement

The Group recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value plus transaction costs that are attributable to the acquisition of financial assets.

iii. Subsequent measurement

For the purpose of subsequent measurement the financial assets are classified in three categories

- Debt instruments at amortised cost
- Debt instrument at fair value through profit or loss
- Equity investments

iv. Debt instrument at amortised cost

A "debt instrument" is measured at the amortised cost if both the following conditions are met.

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flow, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount and premium and fee or costs that are an integral part of an EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

v. Debt instrument at Fair value through Profit or loss

Debt instruments included within the fair value through profit or loss (FVTPL) category are measured at fair value with all changes recognised in the statement of profit and loss.

vi. Equity investments

All equity investments other than investment in subsidiaries, joint venture and associates are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then fair value changes on the instrument, excluding dividends, are recognised in other comprehensive income (OCI). There is no recycling of the amounts from OCI to statement of profit or loss, even on sale of such investments.

Equity instrument includes within the FVTPL category are measured at fair value with all changes recognised in the Statement of profit or loss.

vii. Derecognition

A financial assets (or, where applicable, a part of a financial asset) is primarily derecognised when:

- The right to receive cash flows from the assets have expired or
- The Group has transferred substantially all the risks and rewards of the assets, or
- The Group has neither transferred nor retained substantially all the risks and rewards of the assets, but has transferred control of the assets.

viii. Impairment of financial assets

The Group applies 'simplified approach' measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instrument and are measured at amortised cost e.g. loans, debt securities, deposits, and bank balance.
- Trade receivables

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognised impairment loss allowance based on lifetime expected credit loss at each reporting date, right from its initial recognition.

(b) Financial liabilities

i. Classification

The Group classifies all financial liabilities as subsequently measured at amortised cost

ii. Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loan and borrowings and payables net of directly attributable transaction costs.

iii. Loan and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) Method. Gain and losses are recognised in statement of profit and loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and transaction cost. The EIR amortization is included as finance cost in the statement of profit and loss.

This category generally applies to loans & Borrowings.

iv. 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 amount recognised in the Statement of Profit and loss.

v. Offsetting of financial instrument

Financial Assets and Financial Liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

(c) Share capital**i. Ordinary equity shares**

Incremental cost directly attributable to the issue of ordinary equity shares are recognised as a deduction from equity.

U. Segment accounting and reporting

The chief operational decision maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the financial statements.

The Operating Segments have been identified on the basis of the nature of products/ services.

- i. Segment Revenue includes sales and other income directly identifiable with/ allocable to the segment including inter- segment revenue.
- ii. Expenses that are directly identifiable with/ allocable to the segments are considered for determining the segment result. Expenses not allocable to segments are included under unallocable expenditure.
- iii. Income not allocable to the segments is included in unallocable income
- iv. Segment results includes margin on inter segment and sales which are reduced in arriving at the profit before tax of the Group.
- v. Segment assets and Liabilities include those directly identifiable with the respective segments. Assets and liabilities not allocable to any segment are classified under unallocable category.

**NOTE-3
PROPERTY, PLANT & EQUIPMENT**

Particulars	Tangible Assets								Total	
	Freehold land	Leasehold land	Building including roads	Plant & machinery	Furniture fixtures and others	Vehicles	Office equipment	Air Conditioning Plant & Air Conditions		Tangible truck Infrastructure Assets
Gross block (at cost)										
As at April 01, 2016	1,937.41	45.11	1,703.77	3,835.87	722.07	540.06	560.79	362.11	26,496.43	36,203.62
Additions	-	-	367.00	15.25	1.56	22.39	6.34	0.65	20,931.37	21,344.56
Acquired through business combinations	-	-	-	191.86	36.44	74.29	37.14	-	-	339.73
Transferred to investment property	-	-	(245.45)	-	-	-	-	-	-	(245.45)
Disposals	-	-	(1.92)	(106.43)	-	(10.05)	-	-	-	(118.40)
As at March 31, 2017	1,937.41	45.11	1,823.40	3,936.55	760.07	626.69	604.27	362.76	47,427.80	57,524.06
Additions	-	-	-	20.36	0.42	201.27	1.18	0.26	228.58	452.07
Acquired through business combinations	-	-	-	(142.97)	(16.55)	(66.82)	(44.38)	-	-	(270.72)
Transferred to investment property	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	(308.65)	(61.21)	(58.48)	(82.87)	(89.72)	(46.74)	-	(647.67)
As at March 31, 2018	1,937.41	45.11	1,514.75	3,752.73	685.46	678.27	471.35	316.28	47,656.38	57,057.74
Depreciation										
As at April 01, 2016	-	36.20	427.22	2,632.95	579.32	386.24	483.54	227.61	2,061.09	6,834.17
Acquired through business combinations	-	-	-	127.14	30.76	58.05	32.64	-	-	248.59
Charge for the year	-	2.94	57.10	267.56	43.59	53.51	30.66	25.08	1,067.66	1,548.10
Transferred to investment property	-	-	(90.27)	-	-	-	-	-	-	(90.27)
Disposals	-	-	(0.71)	(83.23)	-	(7.05)	-	-	-	(90.99)
As at March 31, 2017	-	39.14	393.34	2,944.42	653.67	490.75	546.84	252.69	3,128.75	8,449.60
Acquired through business combinations	0	-	-	(132.34)	(31.76)	(50.64)	(33.51)	-	-	(248.24)
Charge for the year	-	1.97	59.90	181.96	24.02	66.52	14.13	18.74	1,925.01	2,292.24
Disposals	-	-	(51.68)	(50.49)	(50.48)	(78.68)	(84.98)	(38.02)	-	(354.33)
As at March 31, 2018	-	41.11	401.56	2,943.55	595.44	427.95	442.48	233.41	5,053.76	10,139.27
Total as at March 31,2017	1,937.41	5.97	1,430.06	992.13	106.40	135.94	57.43	110.07	44,299.05	49,074.46
Total as at March 31,2018	1,937.41	4.00	1,113.19	809.18	90.01	250.33	28.86	82.87	42,602.62	46,918.47

Note : Cost of leasehold land is amortised over the period i.e. 18.6 years.

NOTE-4
CAPITAL WORK-IN-PROGRESS

Particular	Amount Rs in lakh
Gross block (at cost)	
As at April 01, 2016	22,196.36
Additions	3,464.49
Less: Capitalised during the year	-21,112.37
As at March 31, 2017	4,548.48
Additions	1,362.28
Less: Capitalised during the year	-
As at March 31, 2018	5,910.76

Capitalised borrowing costs

The amount of borrowing costs capitalised during the year ended March 31, 2018 Rs. 682.58 lakh was Rs (March 31, 2017: 1,743.94 lakh). The rate used to determine the amount of borrowing costs eligible for capitalisation was average effective interest rate of the respective company's borrowings.

NOTE-5
INVESTMENT PROPERTY

	Rs in Lakh For the year ended March 31, 2018
As at April 01, 2016	2,883.36
Additions	245.46
Disposal /transfers	(443.95)
As at March 31, 2017	2,684.87
Additions	-
Transferred from Building	-
Disposal /transfers	(245.46)
As at March 31, 2018	2,439.41
Depreciation and Impairment :	
As at April 01, 2016	1,214.55
Depreciation for the year	82.91
Transferred from Building	90.27
Disposal /transfers	(263.85)
As at March 31, 2017	1,123.88
Depreciation for the year	72.30
Transferred from Building	-
Disposal /transfers	(104.11)
As at March 31, 2018	1,092.07
Net Block	
As at March 31, 2017	1,560.99
As at March 31, 2018	1,347.34

Information Regarding income and expenditure of Investment Property

Particulars	As at March 31, 2018	As at March 31, 2017
Rental Income derived from investment properties	167.02	168.57
Direct Operating expenses generating rental income	38.35	37.30
Porfit arising from investment properties before depreciation	205.37	205.87
Less - Depreciation	-72.30	-82.91
Profit arising from investment properties	277.66	288.78

The Group's investment properties consist of commercial properties in India.

"As at March 31, 2018 and March 31, 2017 the fair value of the properties are Rs 5,607.93 lakhs, and Rs 4,376.17 lakhs Respectively.

These valuation are based on the valuations performed by an accredited independent valuer. Fair valuation is based on Composite Rate Method. The fair value measurement is categorized in Level -2 fair value hierarchy. (refer note no 1(G) for definition of level-2 fair value measurement)"

6 Other intangible assets

	Amount Rs in Lakh
Gross block (at cost)	
As at April 01, 2016	333.19
Additions	1.63
Acquired through business combinations	8.35
As at March 31, 2017	343.17
Additions	-
Acquired through business combinations	-
As at March 31, 2018	343.17
Depreciation	
As at April 01, 2016	306.06
Acquired through business combinations	7.53
Charge for the year	7.59
As at March 31, 2017	321.18
Acquired through business combinations	2.18
Charge for the year	4.22
As at March 31, 2018	327.58
Net block	
Total as at March 31,2017	21.99
Total as at March 31,2018	15.59

NOTE-6
NON CURRENT INVESTMENTS

Particulars	As at March 31, 2018 Number of Share	As at March 31, 2017 Number of Share	Face Value Rs. 10/-each unless otherwise	As at March 31, 2018 Rs. in lakh	As at March 31, 2017 Rs. in lakh
A Shares in companies - Fair value through other comprehensive income					
a. Equity shares - Quoted					
i. Omax Limited	282	282	Rs.10	0.62	0.48
ii. United Bank of India	1,104	1,104	Rs.10	0.14	1.72
B. Equity shares - Unquoted (at cost)					
a Shares in joint venture companies					
I Ansal Urban Condominium Private Ltd. *	153,480	-	Re.1	-932.47	-
Add : Profit/ Loss for the period				309.85	-
II Ansal Lotus Melange Projects Private Limited	5,000	5,000	Rs.10	260.80	525.74
Add : Profit/ Loss of the Year				-18.01	-264.94
III Green Max Estates Private Limited	2,50,000	2,50,000	Rs.10	413.04	425.10
Add : Profit/ Loss of the Year				6.91	-12.06
b. Equity Shares in Companies under control					
I Alaknanda Realtors Private Limited	5,000	5,000	Rs.10	1.51	1.51
II Ansal Infrastructure Projects Ltd.	23,300	23,300	Rs.10	2.84	2.84
III Augustan infrastructure Private Limited	6,900	6,900	Rs.10	1.61	1.61
IV Bajrang realtors Private Limited	4,500	4,500	Rs.10	6.09	6.09
V Canyon Realtors Private Limited	3,400	3,400	Rs.10	0.34	0.34
VI Chamunda Properties Private Limited	4,300	4,300	Rs.10	2.23	2.23
VII Chandi Properties Private Limited	4,350	4,350	Rs.10	3.65	3.65
VIII Kabini Real Estate Private Limited	3,100	3,100	Rs.10	0.31	0.31
IX Kailash Realtors Private Limited	3,800	3,800	Rs.10	1.79	1.79
X Kalka Properties Pvt Ltd	1,500	1,500	Rs.10	1.33	1.33
XI Katra Real Estates Private Limited	1,900	1,900	Rs.10	0.26	0.26
XII Katra Realtors Private Limited	5,000	5,000	Rs.10	0.54	0.54
XIII Kaveri Realtors Private Ltd	5,000	5,000	Rs.10	1.33	1.33
XIV Kushmanda Properties Private Ltd	5,000	5,000	Rs.10	2.12	2.12
XV Lord Krishna Infraprojects Ltd	12,400	12,400	Rs.10	1.24	1.24
XVI Prithvi Buildtech Private Limited	3,800	3,800	Rs.10	0.71	0.71
XVII Rudraprayag Realtors Private Limited.	3,800	3,800	Rs.10	0.38	0.38
XVIII Sampark hotels Private Limited	200	200	Rs.10	7.61	7.61
XIX Satluj Real Estate Private Limited	5,000	5,000	Rs.10	0.50	0.50
XX Sputnik Realtors Private Limited	-	2,500	Rs.10	-	0.36
XXI Sunshine Colonizers Private Limited	3,800	3,800	Rs.10	0.38	0.38
XXII Yamnotri Properties Private Limited	3,200	3,200	Rs.10	0.32	0.32
Shares in associates companies					
I Star Estate Management Limited	11,000	11,000	Rs. 100	29.63	29.63
II Ansal API Affordable Homes Limited	36,190	36,190	Re. 1	0.74	0.74
III UEM Builders - Ansal API contracts	4,00,000	4,00,000	Rs.10	40.00	40.00
Others					
I Sarvatra Realtors Private Limited	1,700	1,700	Rs.10	0.42	0.42
II Sarvottom Realtors Private Limited	1,200	1,200	Rs.10	0.12	0.12
III (Heritage Infratech Private Limited)Jupiter Townships Ltd consequent to Merger of Heritage Infratech Private Limited w.e.f. 01.04.16	1,350	1,350	Rs.10	0.14	0.14
IV Alesia Education & Training Services Private Limited.	4,999	4,999	Rs.10	0.50	0.50
V Amarnath Properties Private Limited	5,000	5,000	Rs.10	1.51	1.51
VI Amba Bhawani Properties Private Limited	2,80,000	2,80,000	Rs.10	252.00	252.00
VII Ansal API Affordable Homes Ltd	14,700	14,700	Rs.10	1.47	1.47
VIII Ansal Housing and Estates Private Limited	400	400	Rs.10	13.77	41.88
IX Singa Real Estates Limited	9,500	9,500	Rs.10	7.11	7.11
X Ansal Landmark (Karnal) Township Pvt. Ltd	10,000	-	Rs.10	1.00	-
XI Ansal Mittal Township Private Limited	25,500	25,500	Rs.10	2.55	2.55
XII Ansal Projects & Developers Ltd.	18,100	18,100	Rs.10	2.05	2.05
XIII Anupam theaters & exhibitors Private Limited	2,000	2,000	Rs.10	27.84	27.84
XIV Apna ghar properties Private Limited	4,00,000	4,00,000	Rs.10	209.24	209.24
XV Aptitude Real estates Private Limited	5,200	5,200	Rs.10	0.52	0.52
XVI Arunodaya Infra Projects Private Limited	5,000	5,000	Rs.10	1.38	1.38
XVII Bedrock Realtors Private Ltd	6,900	6,900	Rs.10	0.69	0.69
XVIII Braj Dham Construction Private Limited	32,954	32,954	Rs.10	7.49	8.26

Particulars	As at March 31, 2018 Number of Share	As at March 31, 2017 Number of Share	Face Value Rs. 10/-each unless otherwise	As at March 31, 2018 Rs. in lakh	As at March 31, 2017 Rs. in lakh
XXIX Chakradhari Properties Private Limited	5,000	5,000	Rs.10	1.76	1.76
XX Chiranjiv investment Private Limited	4,00,000	4,00,000	Rs.10	1,130.16	1,130.16
XXI Durga Buildtech Private Limited	5,000	5,000	Rs.10	2.19	2.19
XXII Edupath and Infrastructure Services Private Limited.	4,999	4,999	Rs.10	0.50	0.50
XXIII Fair Growth Real Estates Private Limited	6,200	6,200	Rs.10	1.00	1.00
XXIV Gauri Realtors Private Limited	4,300	4,300	Rs.10	1.44	1.44
XXV Gharondha Realtors Private Limited	7,600	7,600	Rs.10	3.39	3.39
XXVI Girija Shankar Properties Private Limited	5,000	5,000	Rs.10	2.40	2.40
XXVII Icon Buildcon Private Limited	5,000	5,000	Rs.10	0.50	0.50
XXVIII Indigo Infratech Private Limited	3,800	3,800	Rs.10	0.57	0.57
XXIX Jupiter Township Limited	2,36,224	2,36,224	Rs.10	12.79	15.29
XXX Bhagirathi Realtors Private Limited	9,35,700	9,35,700	Rs.10	150.56	150.56
XLIII Kalka Properties Private Limited	2,500	2,500	Rs.10	2.22	2.22
XLIV Kalvarkash Properties Private Ltd	5,000	5,000	Rs.10	0.50	0.50
XLV Kanchanjunga Realtors Private Limited	10,000	10,000	Rs.10	1.00	1.00
XLVI Katra Buildtech Private Limited	5,000	5,000	Rs.10	0.66	0.66
XLVII Katra Real Estates Private Limited	2,500	2,500	Rs.10	0.30	0.30
XLVIII Kedharnath Properties Private Ltd	4,650	4,650	Rs.10	0.47	0.47
XLIX M.K.R buildwell Private Limited	5,000	5,000	Rs.10	-	-
L M/s Pro Facilities Services Pvt.Ltd	40,000	40,000	Rs.10	160.62	160.62
LI Manikaran Realtors Private Limited	3,400	3,400	Rs.10	0.34	0.34
LII Niagara Realtors Private Limited	3,800	3,800	Rs.10	0.85	0.85
LIII Plaza Software Private Limited	3,600	3,600	Rs.10	0.36	0.36
LIV Pragati Techno Build Private Limited	3,800	3,800	Rs.10	0.38	0.38
LV Prithvi Buildtech Private Limited	3,100	3,100	Rs.10	0.59	0.59
LVI Rudraprayag Realtors Private Limited	1,200	1,200	Rs.10	0.16	0.16
LVIII Saraswati Buildwell Private Limited	5,000	5,000	Rs.10	0.81	0.81
LIX Sarvatra Realtors Private Limited	3,300	3,300	Rs.10	2.43	2.43
LX Sarvottam Realtors Private Limited	5,600	5,600	Rs.10	0.93	0.93
LXI Satluj Real Eastets Private Limited	5,000	5,000	Rs.10	0.50	0.50
LXII Satnam Buildtech Private Ltd	5,000	5,000	Rs.10	0.50	0.50
LXIII Saubghaya Real Estates Private Limited	2,500	2,500	Rs.10	0.25	0.25
LXIV SFML Hi-tech Facilities Management Private Limited	1,667	1,667	Rs.10	-	-
LXV Singa Real Estate	5,000	5,000	Rs.10	0.18	0.18
LXVI Singa Real Estate Private Limited	5,000	5,000	Rs.10	5.00	5.00
LXVII Sky scraper infra project Private Limited	-	5,000	Rs.10	-	0.06
LXVIII Sushant Realtors Private Limited	2,500	2,500	Rs.10	0.25	0.25
LXX Transcendental Realtors Private Limited	5,000	5,000	Rs.10	0.81	0.81
LXXI Ubiquity Realtors Private Limited	5,000	5,000	Rs.10	0.59	0.59
LXXII Upasana Buildtech Private Limited	5,000	5,000	Rs.10	1.83	1.83
LXXIII Westbury Hotels Private Limited	4,40,000	4,40,000	Rs.10	-	-
LXXIV Zameer Realtors Private Limited	4,000	4,000	Rs.10	0.40	0.40
C. Compulsorily convertable preference share					
Shares in Joint Venture Company#					
i Ansal Urban Condominium Pvt. Ltd.	234,863,810	-	Re. 1	4,791.77	-
D. Others					
i. -Investments in Gold Bonds				2.08	2.08
ii. Principal Mutual Fund				-	10.00
Total				6,962.19	2,846.38

Converted to Joint Venture company from Subsidiary companies w.e.f January 01, 2018 due to loss of control

Aggregate amount of non current investments.

	As at March 31, 2018 Rs. in lakh	As at March 31, 2017 Rs. in lakh
Aggregate / Market value amount of quoted investments	0.76	2.20
Aggregate / Market value amount of Mutual fund	-	10.00
Aggregate amount of unquoted investments	6,986.25	2,859.00
Aggregate amount of impairment in value of investments	(24.82)	(24.82)
	6,962.19	2,846.38

NOTE-8
NON CURRENT FINANCIAL ASSET-TRADE RECEIVABLE

	As at March 31, 2018 Rs. In Lakh	As at March 31, 2017 Rs. In Lakh
Trade receivables (unsecured)		
Unsecured, considered good	7,351.88	8,628.77
Considered doubtful	119.75	119.75
Less: Provision for doubtful debts	(119.75)	(119.75)
Total	7,351.88	8,628.77

NOTE-9
NON CURRENT FINANCIAL ASSETS LOANS

	As at March 31, 2018 Rs. In Lakh	As at March 31, 2017 Rs. In Lakh
Unsecured, considered good-		
Security deposits	872.30	872.32
Security deposits to related parties (Refer note no 63 b)	9.75	3.00
Total	882.05	875.32

NOTE-10
NON CURRENT FINANCIAL ASSETS OTHERS

	As at March 31, 2018 Rs. In Lakh	As at March 31, 2017 Rs. In Lakh
Fixed deposits with banks *	4,561.76	5,965.88
Interest accrued on fixed deposits	581.81	541.91
Unsecured, considered good		
Security deposits	61.54	20.38
Other advances	34.06	17.63
Total	5,239.17	6,545.80

*These deposits are under bank lien for issue of bank guarantees and loans taken from bank, financial institutions and corporate bodies.

NOTE-11
DEFERRED TAX ASSETS / LIABILITIES (NET)

	As at March 31, 2018 Rs. In Lakh	Net charges the statement of profit & loss	As at March 31, 2017 Rs. In Lakh
Deferred tax assets on account of:			
- Impact of expenditure charged to the statement of profit & loss in current year but allowed for tax on payment basis	542.50	(93.06)	635.56
- Provision for doubtful debts and advances	97.18	0.94	96.24
-Impact of difference between written down value (WDV) as per books and WDV as per Income Tax Act, 1961.	271.61	271.61	-
Mat credit	97.35	(0.21)	97.56
Carry forward business loss	2,230.86	2,230.86	-
	3,239.50	2,410.14	829.36

Deferred tax liabilities on account of:

- Impact of difference between Written Down Value (WDV) as per books and WDV as per Income Tax Act, 1961

Others

-	(32.15)	32.15
472.90	(581.13)	1,054.03
472.90	(613.28)	1,086.18
Net deferred tax (assets)/Liability	3,023.42	(256.82)
Amount of DTL/(DTA) adjusted due to business combination	(46.43)	219.13
	2,757.86	(37.69)

	Year ended March 31, 2018	Year ended March 31, 2017
Statement of profit or Loss		
Tax Expenses		
Current tax	-	550.40
Deferred tax	(2,757.86)	182.59
Income tax pertaining to earlier years	(9.62)	76.49
Total	(2,767.48)	809.48
(Loss)/profit before tax	(19,937.44)	(3,131.43)
Applicable tax rate	34.61%	34.61%
Computed tax expenses	(6,899.55)	(1,083.66)

Effective tax Reconciliation

Particular	Amount	Amount
Tax effect of non deductible expenses	163.65	289.41
Adjustment for tax of earlier years	(9.62)	76.49
Other deductions	(711.29)	137.08
Tax - exempt income	-	(70.99)
Other adjustments	-	4.54
Share of profit in Joint ventures	(103.38)	95.86
Deferred tax asset not created on loss	4,792.71	1,360.75
Income tax expense charged to the statement of profit and loss	(2,767.48)	809.48

NOTE-12
OTHER NON CURRENT ASSETS

	As at March 31, 2018 Rs. In Lakh	As at March 31, 2017 Rs. In Lakh
Unsecured, considered good		
Other advances to related parties (refer note 64b)	-	-
Advances for land	21,582.85	12,221.41
Others		
Advance for project	2,341.59	2,341.59
Other advances	8,585.09	10,933.88
Total	32,509.53	25,496.88

**NOTE-13
INVENTORIES**

	As at March 31, 2018 Rs. In Lakh	As at March 31, 2017 Rs. In Lakh
Building , material, stores & spares parts	10,861.22	1,913.25
Project land in subsidiaries	22,521.32	32,583.81
Flats/shops/houses/farms/developed plots	22,756.84	22,481.73
Projects/contracts work In progress	3,65,076.91	4,13,613.63
Total	4,21,216.29	4,70,592.42

**NOTE-14
CURRENT FINANCIAL ASSETS - TRADE RECEIVABLE**

	As at March 31, 2018 Rs. In Lakh	As at March 31, 2017 Rs. In Lakh
Trade Receivables (Unsecured)		
Considered good	57,931.56	73,720.08
Considered doubtful	278.09	278.09
Less: Provision for doubtful debts	(278.09)	(278.09)
Total	57,931.56	73,720.08

Dues from the related Party has been disclose in Related Party Disclosure (Note No. 64b)

**NOTE-15
CASH & CASH EQUIVALENTS**

	As at March 31, 2018 Rs. In Lakh	As at March 31, 2017 Rs. In Lakh
Balances with banks in Current accounts *	2,312.16	2,471.93
Cheques, drafts on hand	312.42	38.69
Cash on hand **	53.25	26.21
Fixed deposit with maturity less than 3 months	115.86	945.07
Total	2,793.69	3,481.90

* Includes Rs.100.25 Lakh (As at March 31, 2017 Rs.60.51 Lakh) held towards loan escrow accounts.

** includes imprest with staff for payment of stamp duties, registration charges etc.

**NOTE-16
CURRENT BANK BALANCES**

	As at March 31, 2018 Rs. In Lakh	As at March 31, 2017 Rs. In Lakh
Fixed deposit with banks for maturity less then 12 month	396.09	809.27
Dividend accounts	6.22	12.13
Total	402.31	821.40

NOTE-17
CURRENT FINANCIAL ASSETS- LOANS

	As at March 31, 2018 Rs. In Lakh	As at March 31, 2017 Rs. In Lakh
Unsecured, considered good		
Security deposits	3,501.81	3,515.49
Loans to related parties	989.98	894.29
Others advances	3,273.57	500.20
Total	7,765.36	4,909.98

Dues from the related party has been shown in Related party disclosure (Note No. 64b)

NOTE-18
OTHER CURRENT FINANCIAL ASSETS

	As at March 31, 2018 Rs. In Lakh	As at March 31, 2017 Rs. In Lakh
Unbilled revenue	62,691.14	56,779.90
Unsecured		
Advances to employees		
Considered good	25.10	55.10
Other advances	4,896.92	4,642.09
Total	67,613.16	61,477.09

NOTE-19
CURRENT TAX ASSETS (NET)

	As at March 31, 2018 Rs. In Lakh	As at March 31, 2017 Rs. In Lakh
Advance tax & tax deducted at source (net)	1,194.26	1,005.93
Total	1,194.26	1,005.93

NOTE- 20
OTHER CURRENT ASSETS

	As at March 31, 2018 Rs. In Lakh	As at March 31, 2017 Rs. In Lakh
Capital advances	-	14,525.00
Unsecured, considered good		
Advances for land	10,159.28	13,487.43
Other advances to related parties (Refer note no. 63b)	13,861.23	1,983.72
Prepaid expenses	1,804.46	1,960.96
Advances to suppliers/contractors	11,364.55	17,292.85
Balance with statutory authorities	3,043.62	3,440.29
Others	12,747.69	15,776.79
Total	52,980.83	68,467.04

**NOTE-20A
OTHER EQUITY**

	As at March 31, 2018 Rs. In Lakh	As at March 31, 2017 Rs. In Lakh
Equity component of compound financial instruments	9,537.10	6,749.12
Capital reserve	193.76	305.02
Securities premium reserve	1,01,727.24	1,01,727.24
General reserve	28,643.09	28,643.09
Debenture redemption reserve	1,801.35	2,208.95
Retained earnings	4,520.89	13,314.59
Items of other comprehensive income		
Equity instruments through other comprehensive income	59.03	59.03
Other items of other comprehensive income	169.05	195.65
Total	1,46,651.51	1,53,202.69

Capital reserve represents forfeiture of warrants.

Securities premium reserve the amount received in excess of face value of the equity shares is recognised in securities premium reserve.

General reserve represents the statutory reserve, this is in accordance with Indian Corporate law wherein a portion of profit is apportioned to general reserve. Under Companies Act, 1956 it was mandatory to transfer amount before a company can declare dividend, however under Companies Act, 2013 transfer of any amount to General reserve is at the discretion of the Company.

**NOTE-21
EQUITY SHARE CAPITAL**

	As at March 31, 2018 Number	As at March 31, 2018 Rs. in lakh	As at March 31, 2017 Number	As at March 31, 2017 Rs. in lakh
Authorised				
Equity shares of Rs. 5/- each	24,00,00,000	12,000.00	24,00,00,000	12,000.00
Preference shares of Rs 100/- each	30,00,000	3,000.00	30,00,000	3,000.00
	24,30,00,000	15,000.00	24,30,00,000	15,000.00
Issued, subscribed & fully paid up				
Equity shares of Rs. 5/- each fully paid up	15,74,04,876	7,870.24	15,74,04,876	7,870.24
Total	15,74,04,876	7,870.24	15,74,04,876	7,870.24

Reconciliation of the shares outstanding at the beginning and at the end of reporting year.

	As at March 31, 2018 Number	As at March 31, 2017 Number
Equity shares outstanding at the beginning of the year	15,74,04,876	15,74,04,876
Add: Issued during the year	-	-
Equity shares outstanding at the close of the year	15,74,04,876	15,74,04,876

Terms/rights attached to equity shares

The Company has only one class of equity shares having nominal value of Rs. 5/- each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

During the last 5 years, the company has not issued any bonus shares nor are there any shares bought back and issued for consideration other than cash.

Details of shareholders holding more than 5% shares in the company

	As at March 31, 2018 No of shares	As at March 31, 2018 % holding	As at March 31, 2017 No of shares	As at March 31, 2017 % holding
Name of shareholder				
Mr. Sushil Ansal	1,43,40,225	9.11	1,43,40,225	9.11
Mr. Pranav Ansal	79,71,850	5.06	79,71,850	5.06
Mrs. Kusum Ansal	86,42,223	5.49	86,42,223	5.49
Apna Ghar Properties Pvt Limited	83,40,764	5.30	83,40,764	5.30

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 ownerships of shares.

NOTE-22

NON CURRENT FINANCIAL LIABILITY BORROWINGS

Particulars	Non Current		Current		Total	
	As at March 31, 2018 Rs. In Lakh	As at March 31, 2017 Rs. In Lakh	As at March 31, 2018 Rs. In Lakh	As at April 1, 2017 Rs. In Lakh	As at March 31, 2018 Rs. In Lakh	As at April 1, 2017 Rs. In Lakh
Secured						
Term loan from Banks (refer note a(i) to (vii))	26,380.99	23,492.86	18,514.39	14,732.62	44,895.38	38,225.48
Banks - vehicle loan (refer note b(i) to B(iv))	119.77	21.57	30.07	26.97	149.84	48.54
Corporate bodies- equipment loans (refer note b (v))	0.00	3.64	3.64	5.51	3.64	9.15
Corporate bodies/financial institutions	22,392.12	25,398.13	7,800.14	5,627.03	30,192.26	31,025.16
Debentures	23,358.44	32,001.71	26,743.39	32,663.24	50,101.83	64,664.95
Refer d (i) to (vii)	72,251.32	80,917.91	53,091.63	53,055.37	1,25,342.95	1,33,973.28
Unsecured Deposits from (refer note e)						
Shareholders	-	-	-	27.75	-	27.75
Public	-	1,609	-	3,802.57	-	5,411.94
Debentures	18,085.43	17,946.47	-	-	18,085.43	17,946.47
Refer d (i) to (vii)	18,085.43	19,555.84	0.00	3,830.32	18,085.43	23,386.16
Loan from corporate bodies (refer note f)	0.00	5,407.24	3,975.05	3,508.94	3,975.05	8,916.18
Loans from related parties	5.00	5.00	-	-	5.00	5.00
Liability portion of Preference shares	-	-	-	62.61	-	62.61
Total	90,341.75	1,05,885.99	57,066.68	60,457.24	1,47,408.43	1,66,343.23
Transfer to other current financial liabilities						
Current maturities of long term debt	-	-	(36,366.68)	(39,757.24)	(36,366.68)	(39,757.24)
Unpaid matured debentures	-	-	(20,700.00)	(20,700.00)	(20,700.00)	(20,700.00)
	90,341.75	1,05,885.99	-	-	90,341.75	1,05,885.99

For defaults in repayment of principal, interest Refer note no. 51 of these consolidated financial statements.

Nature of security and terms of repayment for secured borrowings

a. Term loans

(i) The outstanding balance of Bank of Maharashtra (Lucknow) is Rs.317.23 Lakhs as on March 31, 2018 (March 31, 2017- Rs. 499.09 Lakhs), out of sanctioned loan of Rs 2,600 Lakhs, is taken by the Holding Company and secured by way of mortgage of land measuring 19.79 acres situated at Sushant Golf Link City, Lucknow along with proposed projects namely Jeewan Enclave and Media Enclave to be constructed on this land and by personal guarantee of two promoter directors. The above Term Loan is repayable in ten quarterly instalment of Rs. 260 Lakhs commencing from November 2014.

(ii) The outstanding balance of Bank of Maharashtra of Rs 3,880.20 Lakhs as on March 31, 2018 (March 31, 2017 -Rs 4,706.18 Lakhs), out of sanctioned loan of Rs 7,200 Lakhs, is taken by the Holding Company and secured by way of mortgage of land admeasuring 30.65 acres and building thereon situated at Sonipat and by personal guarantee of two promoter directors. The above term loan is repayable in 8 quarterly instalment of Rs 604 Lakhs each commencing from September 2016.

(iii) The outstanding balance of Punjab National Bank of Rs 1,508 Lakhs as on March 31, 2018 (March 31, 2017- Rs 1,508 Lakhs), is taken by the Holding Company and secured by way of pledge of fixed deposit receipts.

- (iv) The outstanding balance of Allahabad Bank of Rs. 11,116.12 Lakhs as on March 31, 2018 (March 31, 2017- Rs.12,029.17 Lakhs), out of sanctioned loan of Rs 15,000 Lakhs, is taken by the Holding Company and secured by way of mortgage of land admeasuring 13.05 acre of ETA II and construction thereon and by personal guarantee of two promoter directors. The above Term Loan is repayable in sixteen quarterly instalment of Rs. 937.50 Lakhs commencing from March 2016.
- (v) The outstanding balance of Punjab National Bank of Rs 625.81 Lakhs as on March 31, 2018 (March 31, 2017- Rs 629.61 Lakhs), out of sanctioned loan of Rs 660 Lakhs, is taken by the Holding Company and secured by way of assignment of receivable of rent from Parikrama Restaurant and personal guarantees of two promoter directors. The above term loan is repayable in 120 monthly instalments of Rs 2.15 Lakhs to Rs 9.79 Lakhs.
- (vi) The outstanding balance of Bank of India of Rs 796.67 Lakhs as on March 31, 2018 (March 31, 2017 - Rs 791.67 Lakhs), out of sanctioned loan of Rs 2000 Lakhs, is taken by the Holding Company and secured by first charge on land and building , plant and machinery, stock, tra/escrow account , rights , assignments, fixed and current assets of bliss delight projects and personal guarantee of one promoter director. The above term loan amount is repayable in 8 quarterly instalments of Rs 100 Lakhs commencing from January 2018.
- (vii) The outstanding balance of Indian Bank as on March 31,2018 of Rs 3,488.16 Lakhs (March 31, 2017- Rs 3,827.81 Lakhs) out of sanctioned amount of Rs 4500 Lakhs, is taken by the Holding Company and secured by way of hypothecation of stock of construction material , other fixed assets , material at site, work in progress , receivable from prospective buyer and other current assets relating to Golf Gateway Towers . In addition is secured by way of equitable mortgage of 2.909 hectare of land situated at Devamau , Lucknow pertaining to Company and one of the associate Company Kanchanjunga Realtors Pvt Ltd. It is further secured by personal guarantee of two promoter directors . The above Term Loan is repayable in 15 quarterly instalments of Rs 321.43 Lakhs commencing from October 2016.

b. Vehicle loans & equipment loans

- (i) The outstanding balance of HDFC Bank Rs 8.37 Lakhs as on March 31, 2018 (March 31, 2017- Rs. 32.35 Lakhs) against vehicle loans are taken by the Holding Company and secured by hypothecation of vehicles. The outstanding balance as on March 31, 2018 is repayable in 31 monthly instalments ranging from Rs 0.24 Lakhs to Rs 0.31 Lakhs.
- (ii) The outstanding balance of ICICI Bank limited of Rs 102.17 Lakhs as on March 31, 2018 (March 31, 2017- Rs. NIL Lakhs) against vehicle loans are taken by the Holding Company and secured by hypothecation of vehicles . The outstanding balance as on March 31, 2018 is repayable in 110 monthly instalments ranging from Rs 0.36 Lakhs to Rs 1.72 Lakhs.
- (iii) The outstanding balance of Mahindra & Mahindra of Rs 6.18 Lakhs as on March 31, 2018 (March 31, 2017- Rs. NIL) against vehicle loans are taken by the Holding Company and secured by hypothecation of vehicles. The outstanding balance as on March 31, 2018 is repayable in 53 monthly instalments ranging from Rs 0.09 Lakhs to Rs 0.15 Lakhs.
- (iv) The outstanding balance of HDB Ltd of Rs 3.64 Lakhs as on March 31, 2018 (March 31, 2017- Rs. 9.14 Lakhs) against equipment loans are taken by the Holding Company and secured by hypothecation of equipment. The outstanding balance as on March 31, 2018 is repayable in 7 monthly instalments ranging from Rs 0.50 Lakhs to Rs 0.54 Lakhs.
- (v) The outstanding balance of Kotak Mahindra Prime Ltd. of Rs 33.12 Lakhs as on March 31, 2018 (March 31, 2017- Rs. 16.19 Lakhs) against vehicle loans are taken by the Holding Company and secured by hypothecation of vehicles. The outstanding balance as on March 31, 2018 is repayable in 240 monthly instalments ranging from Rs 0.06 Lakhs to Rs 0.21 Lakhs.

c. Loans from corporate bodies /financial Institutions

- (i) The outstanding balance of Housing Development Finance Corporation of Rs.3,269.82 Lakhs (March 31, 2017- Rs.3,646.40 Lakhs), is taken by the Holding Company and secured by way of first mortgage / charge on the immovable property located at Lucknow, Ansal Plaza (Khel gaon New Delhi, Gurgaon and Greater Noida). In addition, secured by exclusive charge on project assets and receivables and by personal guarantee of two promoter directors. The above term loan is repayable in 352 monthly instalments ranging from Rs 3.21 Lakhs to Rs 26.02 Lakhs.
- (ii) The outstanding balance of DMI Finance Limited of Rs 2,178.58 Lakhs (March 31, 2017- Rs.2,500 Lakhs), out of sanctioned loan of Rs. 2,500 Lakhs is taken by the Holding Company and secured by way of equitable mortgage of group housing project by the name Fairway Megapolis located in Dadri. In addition is secured by personal guarantee of one promoter director. The above term loan is repayable in 16 quarterly instalments ranging from Rs 101.46 Lakhs to Rs 226.50 Lakhs commencing from June 2017.
- (iii) The outstanding balance of IL & FS Financial Services Limited as on March 31,2018 of Rs. 2,200 Lakhs (March 31, 2017- Rs.3,550 Lakhs) out of sanctioned amount of Rs 5000 Lakhs is taken by the Holding Company and secured by way of hypothecation of identified receivable of FSI of Mother City under DA-i/ii/iii of Lucknow project. The above term loan is repayable in 6 quarterly instalments of Rs 700 Lakhs and last instalment of Rs 800 Lakhs commencing from October 2016.
- (iv) The outstanding balance of IL & FS Financial Services Limited as on March 31, 2018 of Rs.9,849.16 Lakhs (March 31, 2017- Rs. 8,785.78 Lakhs) out of sanctioned amount of Rs 10000 Lakhs, is taken by the Holding Company and secured by way of hypothecation of identified receivable of FSI of Mother City under DA-i/ii/iii of Lucknow project. The above term loan is repayable in 10 quarterly instalments of Rs 1000 Lakhs commencing from August 2018.
- (v) The outstanding balance Xander Finance Pvt. Ltd. as on March 31,2018 Rs. 6,003.32 Lakhs (March 31, 2017- Rs. 5,575.87 Lakhs) out of sanctioned amount of Rs 9,600 Lakhs, is taken by the Holding Company and secured by exclusive charge on assets, receivables and amount lying in Escrow account of Versalia project .It is further secured by way of Equitable mortgage of project land in village Badshahpur. The above term loan is repayable in 16 quarterly instalments of Rs 380.53 Lakhs commencing from December 2018.
- (vi) The outstanding balance of Capital India Finance Limited as on March 31,2018 Rs.1,000 Lakhs (March 31, 2017- Rs.1,000 Lakhs) out of sanctioned amount of Rs 1,500 Lakhs, is taken by the Holding Company and secured by personal guarantee of promoter director. The above term loan is repayable in 18 monthly instalments of Rs 55.56 Lakhs commencing from March 2018.
- (vii) The interest on above term loans from banks and corporate bodies are linked to the respective banks/ institutions base rates which are floating in nature. Interest rates during the year varied from 11.0% to 22.00% per annum.

d. Debentures

- (i) 2814660 Debentures of face value of Rs 100 each ,carrying a coupon rate of 21.75 % p.a., issued by the Ansal Landmark Township (P) Ltd (ALTPL) and to ICICI Prudential Real estate AIF -II. The tenure of debenture shall be maximum of 36 month from the date of issue. The debenture are secured by first charge of all piece and parcel of land at village Dundhera , tehsil and district Ghaziabad , Uttar Pradesh (admeasuring 25.77 Acres) , all receivable , bank account including escrow accounts ec as specified in Annexure 1 of the deed of Hypothecation date 29 July 2015.

- (ii) 2123340 Debentures of face value of Rs 100 each ,carrying a coupon rate of 21.75 % p.a., issued by the Ansal Landmark Township (P) Ltd (ALTPL) and to IIFL cash opportunities fund. The tenure of debenture shall be maximum of 36 month from the date of issue. The debenture are secured by Corporate guarantee of Ansal Landmark Township Pvt Ltd , Ansal Landmark (Kamal) Township Private Ltd , Ansal Properties and Infrastructure Limited and Personal guarantee of Mr. Pranav Ansal & Mr. Gaurav Dalmia.
- (iii) 1748152 Debentures of face value of Rs 100 each ,carrying a coupon rate of 21.75 % p.a., Issued by the Ansal Landmark Township (P) Ltd (ALTPL) and on 29 December 2015 to ICICI Prudential Venture capital fund Real estate scheme -1. The tenure of debenture shall be maximum of 30 month from the date of issue. The debenture are secured by (1) First and exclusive charge on the property of the company at Meerut and development rights and receivable , (2) First and exclusive charge on all the receivable and all bank accounts of the company including the Escrow account and the designated account , (3) Corporate guarantee by the Holding company and (4) personal guarantee of Mr Sushil Ansal and Mr Pranav Ansal.
- (iv) 65, 20% Secured Non Convertible Debentures (NCD A) of face value of Rs. 100 Lakhs each issued by the Ansal Phalak Infrastructure Private Limited (APIPL) to Grainwell Ventures Limited & 100, 20.5% Secured Non Convertible Debentures (NCD B) of face value of Rs. 100 Lakhs each issued to Clear Horizon Pte Ltd. . The NCD A & NCD B Debentures are secured in pari-passu by way of (i) mortgage over land admeasuring 81.343 acres & 28.556 acres forming part of the project property. (ii) Pledge over 6,622 class A equity shares held by Ansal Properties & Infrastructure Limited & 3,378 class A equity shares held by Caliber Properties Private Limited. (iii) Hypothecation over the assets, contract receivables, all present and future book debts, outstanding's, monies receivable, claim & bills which are due and owing or which may at any time become due & owing to the Company, and together with all and any interest accruing in respect thereof in accordance with the NCD B deed of hypothecation (iv) Further, NCD B Debentures are additionally secured by issue of corporate guarantee by Ansal Properties & Infrastructure Ltd. in favour of the NCD B Debenture Trustee. The NCD A Debenture shall be redeemed in accordance with Schedule VI of Debenture Subscription agreement within 7 years from the deemed date of allotment & NCD B Debenture shall be redeemed in accordance with Clause 10 of the NCB B Debenture Subscription Agreement.
- (v) "20,000, 20.25% Secured Redeemable Non Convertible Debentures of face value of Rs. 1 lakhs each issued by the Ansal Hi-Tech Townships Limited (AHTPL) and to Peninsula Brookfield Investment Managers Private Limited & others is secured by
 - a Creation of first Exclusive charge on land at Megapolis , land at Aqualpolis and Naurang House built up space.
 - b Creation of first exclusive charge by way of hypothecation of project receivables from Megapolis and Acqapolis.
 - c Creation of second exclusive charge on by way of hypothecation of project receivables from Gree Escape which shall promptly on repayment of outstanding loan , covert into first exclusive charge on receivable of Green Escape
 - d First exclusive lien on Megapolis land -1 T & R account and Aquapolis Promotor - 1T & R account.
 - e Second exclusive lien on Green Escape T & R Account.
 - f Pledge of 86.59% issued and paid up share capital of Megapolis , 74% issued and paid up share capital of Land mark held by promoters and shares of land owning companies of Megapolis.
 - g Corporate guarantee of the holding company and personal guarantee of Chairman and Vice Chairman of the group.
- (vi) Outstanding Balance of 871.208 Lakhs, Debentures of face value of Rs.10 each with the issue price of Rs.10 Lakhs per debenture aggregating to Rs. 6528.50 Lakhs (Previous year Rs 8712.08) carrying a coupon rate of 20% p.a. These debenture are Initially issued by Charismatic Infratech Pvt. Ltd. to DMI Income fund Pte Limited & DMI Finance Pvt Ltd . Debenture shall be Redeemed by 15.09.2019 . The Debenture are Secured by way of Book debts of the Charismatic Infratech Pvt. Ltd.
- (vii) It includes 150 debentures of Rs. 10 Lakhs each by the way of private placement . The Group has executed a Debenture Trust Deed as on January 9, 2017 between with Vistra ITCL (India) Limited (as Debenture Trustee) and has created First Charge and mortgage over agriculture land belonging to group companies in Murtha, Mohali, New Delhi, Lucknow and in favour of the Debenture Trustee and also by way of first ranking pari-passu charge on all the bank accounts wherever maintained and operated by the by the Ansal Phalak Infrastructure Private Limited including the Escrow Accounts and all the sum standing to the credit of the said bank accounts and other receivables of the Company, the detailed particulars of the security mentioned in the Denture Trust Deed.
- (viii) 1,93,45,470, 16% Compulsory Convertible Debenture (CCDs) of face Value of Rs. 100 each issued by the by the Ansal Phalak Infrastructure Private Limited (APIPL) to Velford Venture Limited , a Company organized under the laws of Cyprus . The amount is payable on quarterly basis .
- (ix) 700,000, Debentures of face value of Rs.100 with the issue by the Ansal IT City & Parks Ltd. at price of Rs.100 per debenture aggregating to Rs.700 Lakhs (Previous year Rs. 700 Lakhs) carrying a coupon rate of 13% p.a, issued to HDFC Venture Trustee Company Limited .

e. Deposits

- (I) Deposits from shareholder and public carry interest rate from 12% to 12.50% and are repayable in accordance with scheme approved by National Company Law Tribunal .

NOTE-23
NON CURRENT FINANCIAL LIABILITIES - OTHER

	As at March 31, 2018 Rs. In Lakh	As at March 31, 2017 Rs. In Lakh
Security deposits	6,739.89	6,369.94
Advances from related parties (Refer note no. 64b)	-	10.83
Others	19.17	126.57
Total	6,759.06	6,507.34

NOTE-24
PROVISIONS (NON CURRENT)

	As at March 31, 2018 Rs. In Lakh	As at March 31, 2017 Rs. In Lakh
Provision for employee benefits		
Gratuity (Refer note no 54)	613.48	732.87
Leave encashment (Refer note no 54)	141.70	165.73
Others		
Stamp duty (Refer note no 61)	902.75	902.75
Others (Refer note no 61)	1,329.28	1,419.15
Total	2,987.21	3,220.50

NOTE-25
OTHER NON CURRENT LIABILITIES

	As at March 31, 2018 Rs. In Lakh	As at March 31, 2017 Rs. In Lakh
Advance lease rent	58.51	60.22
Advances from related party (Refer note no. 64b)	4,302.67	14,192.05
Advance from others	3,118.47	1,319.60
Advance against acquisition/development of land etc.	2,453.88	1,718.94
Capital replacement fund	1,966.17	2,922.92
Total	11,899.70	20,213.73

NOTE-26
CURRENT FINANCIAL LIABILITIES - BORROWINGS

	As at March 31, 2018 Rs. In Lakh	As at March 31, 2017 Rs. In Lakh
Secured		
Loans repayable on demand-from banks	1,387.13	12,662.15
Loan repayable on demand - From banks on Cash credit Basis (Refered Note 1 to 3 below)	3,546.85	3,535.15
Bank over draft	-	783.54
Unsecured-		
Loan from body corporate *	2,669.29	11,062.97
	7,603.27	28,043.81

* includes loan from related party (refer note 64 b)

Secured borrowings

- 1 "The outstanding balance of Jammu & Kashmir Bank Limited for Cash Credit facility is Rs.1993.15 Lakhs, including interest accrued amount is interest included in the Rs. 3546.85 Lakh to Rs. 43.15 lakhs as on March 31,2018 (March 31, 2017 Rs. 1,970.61 Lakhs), out of sanctioned limit of Rs. 1950 Lakhs is primary secured by way of hypothecation of construction Material lying at different project sites and other construction in progress, finished goods and book debts on

pari passu basis with Punjab National Bank.

In addition, secured by 1st pari-passu charge with Punjab National Bank on properties in the name of the company/ associate companies having market value of not less than 150% of total fund based limit and 125% of non fund based limit with a value of Rs.167.08 crores out of which security cover of Rs.45.50 crores ceded to Jammu & Kashmir Bank Limited for exposure(fund/non fund) of 32.50 crores, Corporate Guarantee of the mortgagers, counter guarantee of the Company and personal guarantee of two promoter directors of the Company ."

- 2 The outstanding balance of Jammu & Kashmir Bank Limited Overdraft facility of Rs.1,553.69 Lakhs as on March 31, 2018, including interest amounting to Rs. 3.69 lakhs (March 31, 2017 Rs. 1,564.53 Lakhs), out of sanctioned loan of Rs. 1,550 Lakhs is primary secured by way of hypothecation of construction material lying at different project sites and other construction in progress, finished goods and book debts. In addition, secured by equitable mortgage of properties in the name of the company/associate companies' exclusively mortgaged with Jammu & Kashmir Bank, corporate guarantee of mortgagers, counter guarantee of the Company for BG facility and personal guarantee of the promoter directors of the Company namely Mr. Sushil Ansal & Mr. Pranav Ansal.
- 3 The Interest on above loans from banks are linked to the respective banks base rates which are floating in nature. Interest rates during the year varied from 13.10% p. a to 13.45% p.a.

Loan from corporate bodies- unsecured loans

- 4 (a) The outstanding balance of Dalmia Group Holdings Limited is Rs.140 Lakhs as on March 31, 2018 (March 31, 2017 Rs. 140 Lakhs), out of sanctioned loan of Rs. 140 Lakhs. It was taken for one year and was repayable during the year ended March 31, 2017. Interest is charged at the rate 21% p.a.
- (b) The outstanding balance of C.R. Foods India Pvt. Ltd. is Rs. 90 Lakhs as on March 31,2018 (March 31,2017 Rs. 90 Lakhs), out of sanctioned loan of Rs. 90 Lakhs. It was taken for one year and was repayable during the year ended March 31, 2017. Interest is charged at the rate 7.20% p.a.
- (c) The outstanding balance of Sainik Finance and Industries Ltd. is Rs.300 Lakhs as on March 31,2018 (March 31,2017 Rs. 300 Lakhs), out of sanctioned loan of Rs. 300 Lakhs. It was taken for one year and was repayable during the year ended March 31, 2017. Interest is charged at the rate 17% p.a.
- 5 The outstanding balance of Rs.Nil as on March 31,2018 (Previous year Rs. 1970.61 Lakh), out of sanctioned limit of Rs.6,735 Lakh is secured by way of first mortgage / charge on the immovable property located at Palam Vihar, Sonapat, Panipat and Revolving Restaurant-Antriksh Bhawan of the company and one individual property. In addition, secured by exclusive charge on Project assets and receivables and by Personal Guarantees of two Promoter Directors.
- 6 The outstanding balance of Rs. Nil as on March 31,2018 (Previous year Rs.1564.53 Lakh), out of sanctioned loan of Rs. 1,550 Lakh is secured by way of first mortgage / charge on the immovable property located at Sonapat of the company. In addition, secured by exclusive charge on Project assets and receivables of the company and by Personal Guarantees of two Promoter Directors.

Loan from corporate bodies- unsecured loans

- 7 The Interest on above loans from banks are linked to the respective Banks base rates which are floating in nature. Interest rates during the year varied from 7.20% to 21% P.a

NOTE-27

CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

	As at March 31, 2018 Rs. In Lakh	As at March 31, 2017 Rs. In Lakh
Trade payables #	32,148.51	32,346.08
Deferred payment liabilities	28,382.61	28,382.61
Total	60,531.12	60,728.69

includes due to micro, small and medium enterprises (Refer note no. 53)
(to the extent information is available with the company)

200.92 200.92

NOTE-28
OTHER CURRENT FINANCIAL LIABILITIES

	As at March 31, 2018 Rs. In Lakh	As at March 31, 2017 Rs. In Lakh
Current maturities of long term debt	36,366.68	39,757.24
Unpaid matured debentures	20,700.00	20,700.00
Interest accrued but not due on borrowings	307.45	1,458.85
Interest accrued and due on borrowings	7,183.85	6,122.15
Unpaid matured deposits*	11,135.60	7,827.09
Interest accrued and due on debentures	13,431.16	13,932.26
Accrued salaries and benefits	506.46	351.65
Advance from related Parties (Refer note no. 64b)	3,260.25	6,396.26
Unpaid dividend *	6.22	12.13
Security deposits	433.65	540.11
Retention money	152.01	160.59
Book overdraft	1,577.54	1,009.90
Deferred billing	3,419.53	2,881.23
Expenses payable	4,775.56	4,311.56
Other payables	10,497.02	7,716.13
Total	1,13,752.98	1,13,177.15

* There are no amounts due and outstanding to be credited to the Investor Education & Protection Fund.

NOTE-29
OTHER CURRENT LIABILITIES

	As at March 31, 2018 Rs. In Lakh	As at March 31, 2017 Rs. In Lakh
Advances against Flats/Shops/Houses/Plots etc.*	2,75,496.01	2,92,440.39
Advance lease rent	-	0.73
Withholding and other taxes	5,699.55	4,686.79
Capital replacement fund	75.00	110.00
Other payables	184.53	459.32
Total	2,81,455.09	2,97,697.23

* Represents advances adjustable against sale consideration of plots/flats/houses net of debtors adjustable against sale consideration of plots/flats/houses etc. And are generally not refundable.

* Advance from related party has been shown in related party disclosure (Refer note no. 64b)

NOTE-30
PROVISIONS (CURRENT)

	As at March 31, 2018 Rs. In Lakh	As at March 31, 2017 Rs. In Lakh
Provision for employee benefits		
Gratuity	530.72	508.27
Leave encashment	17.20	22.85
Others	81.90	555.98
Total	629.82	1,087.10

NOTE-31
REVENUE FROM OPERATIONS

	For the year ended March 31, 2018	For the year ended March 31, 2017
	Rs. in lakh	Rs. in lakh
Sale		
Sales - real estates/others	56,460.97	70,838.73
Less: down payment rebate	332.34	332.34
	56,793.31	71,171.07
Other operating revenue		
Adminstration charges	760.64	899.09
Compensation/ sale of land from HUDA/others in respect of land acquired in earlier years	4.00	4.11
Maintenance charges	3,561.87	3,976.05
Rent received	594.33	903.96
Know- how fees	190.74	653.58
Facilitation charges		
Forfeitures	36.46	258.59
Interest received on		
a. Deposits with banks	415.10	721.89
b. Delayed payment with customers	179.61	485.67
Electrical charges	3,269.75	2,930.64
Other receipts	1,203.87	1,563.06
	10,216.37	12,396.64
Total	67,009.68	83,567.71

NOTE-32
OTHER INCOME

Interest received on		
Loans	37.21	36.54
Others	343.14	147.94
Liabilities/ provisions no longer required written back	380.35	184.48
Profit on sale of property, plant & equipment	1,483.40	885.72
Profit on sale of long term investments	370.59	296.23
Lease rent	25.27	25.65
Dividend income	0.16	2.44
Gain on foreign exchange fluctuation	-	0.37
Others	-	0.31
	617.85	235.83
Total	2,877.62	1,631.03

NOTE 33
COST OF CONSTRUCTION

	For the year ended March 31, 2018 Rs. in lakh	For the year ended March 31, 2017 Rs. in lakh
Balance as per last year	4,13,613.64	3,25,121.22
Incurred during the year		
Addition/(deletion) on business combination	-28,689.24	97,478.09
Land	1,096.17	3,637.81
Material consumed	1,083.45	2,735.39
Salaries, Wages & Other Amenities to employees	1,476.71	1,972.08
Cost of surrender of rights	901.96	2,540.78
Expenses through collaborators	3,045.67	6,440.62
Expenses to contractors	7,265.57	9,837.28
External / infrastructure development charges	3,783.56	2,692.68
Architects fees	892.12	851.66
Miscellaneous expenses	5,239.76	2,017.85
License / scrutiny / conversion charges	1,284.83	4,250.95
Interest on loans	6,205.71	19,968.67
	3,586.27	1,54,423.86
Less:		
Cost of construction charged to Statement of Profit & Loss	52,123.00	57,888.02
Reversal of govt dues no longer payable	-	8,043.42
	52,123.00	65,931.44
Balance carried to balance sheet	3,65,076.91	4,13,613.64

NOTE-34
(INCREASE)/ DECREASE IN STOCK IN TRADE

	For the year ended March 31, 2018 Rs. in lakh	For the year ended March 31, 2017 Rs. in lakh
Stock at the end of the year	22,740.29	22,481.73
Stock at the beginning of the year	22,481.73	22,222.82
Total	(258.56)	(258.91)

NOTE-35
EMPLOYEE BENEFITS EXPENSES

	For the year ended March 31, 2018 Rs. in lakh	For the year ended March 31, 2017 Rs. in lakh
Salaries, wages, allowances & commission	2,876.95	3,371.94
Contribution to gratuity, provident & Other funds	255.19	248.18
Staff welfare expenses	89.15	94.53
Total	3,221.29	3,714.65

NOTE-36
FINANCE COSTS

	For the year ended March 31, 2018 Rs. in lakh	For the year ended March 31, 2017 Rs. in lakh
Interest on		
Public deposits	1,608.87	1,822.28
Term loans	12,564.30	12,301.13
Others	9,602.25	18,042.12
	<u>23,775.42</u>	<u>32,165.53</u>
Less: Interest charged to cost of construction	(6,205.71)	(19,968.67)
Less: Interest charged to capital WIP	(682.58)	(1,743.94)
	<u>16,887.13</u>	<u>10,452.92</u>
Other borrowing costs	153.05	474.59
Total	<u>17,040.18</u>	<u>10,927.51</u>

NOTE-37
DEPRECIATION AND AMORTIZATION EXPENSE

	For the year ended March 31, 2018 Rs. in lakh	For the year ended March 31, 2017 Rs. in lakh
Depreciation on property, plant and equipments	2,292.24	1,548.10
Amortization of intangible assets	4.22	7.59
Depreciation on investment properties	72.30	82.91
Charged to statement of profit & loss	<u>2,368.76</u>	<u>1,638.60</u>

NOTE-38
Other expenses

	For the year ended March 31, 2018 Rs. in lakh	For the year ended March 31, 2017 Rs. in lakh
Rent	141.57	233.96
Lease rental, hire & other charges	92.57	141.81
Rates & taxes	222.12	173.45
Advertisement & publicity	94.09	633.08
Discounts & rebates	278.99	248.41
Repairs and maintenance		
Machinery	323.16	257.87
Building	34.86	37.37
Others	756.68	739.88
Directors' sitting fees	20.20	25.73
Travelling & conveyance	593.14	722.82
Stationary & printing	59.82	75.83
Postage, telegrams, telephone & telax	88.47	115.56
Legal & professional charges	958.54	906.17
Insurance	82.70	81.06
Electricity expenses	4,257.63	4,072.84
Amount written off	348.77	577.99
Provision for doubtful debtor	40.00	40.00
Brokerage & commission	792.08	1,595.02
Loss on sale of property, plant & equipment	52.77	6.42
Security expenses	660.87	637.12
House keeping expenses	657.97	713.01
Miscellaneous expenses	1,748.68	2,107.89
Total	<u>12,305.68</u>	<u>14,143.29</u>

NOTE-39
EXCEPTIONAL ITEMS

	For the year ended March 31, 2018 Rs. in lakh	For the year ended March 31, 2017 Rs. in lakh
Loss on impariment of investment & goodwill	<u>3,323.13</u>	<u>-</u>
	<u>3,323.13</u>	<u>-</u>

NOTE-40
OCI- ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS

	For the year ended March 31, 2018 Rs. in lakh	For the year ended March 31, 2017 Rs. in lakh
Actuarial gain		
- Gratuity	16.08	69.68
- Leave encashment	<u>6.80</u>	<u>(4.90)</u>
	22.88	64.78
Income tax relating to items that will not be reclassified to profit or loss	<u>13.70</u>	<u>20.62</u>
Total	<u>9.18</u>	<u>44.16</u>

NOTE -41
EARNINGS PER SHARE

		For the year ended March 31, 2018 Rs. in lakh	For the year ended March 31, 2017 Rs. in lakh
	UOM		
Net profit/ (loss) as per Statement of profit & loss	Rs. in lakh	(17,169.96)	(3,940.91)
Weighted average number of equity shares for calculating basic EPS	No.	15,74,04,876.00	15,74,04,876.00
Weighted average number of equity shares for calculating diluted EPS	No.	15,74,04,876.00	15,74,04,876.00
Basic earning per share	Rs.	(10.91)	(2.50)
Diluted earning per share	Rs.	(10.91)	(2.50)

42. (a) Contingent Liabilities (to the extent not provided for) :

		Rs. in lakh	
S.N.	Particulars	As at March 31, 2018	As at March 31, 2017
1	a) Claims by customers /ex-employees for interest, damages etc. (to the extent quantified) \$ (See foot note i)	5,011.85	4,028.53
	b) Others	6,100.00	6,100.00
2	Claims by local Authorities for Ground Rent / House Tax / ESIC / NDMC / Others	87.83	-
3	Income Tax demand disputed by the Company. (See foot note ii & iii)		
	a) On completion of regular assessment	6,334.82	8,560.90
	b) On completion of block assessment	1,884.00	1,884.00
4	Guarantees given by the Company to Banks/Financial Institutions / Others for loans taken by other Group Companies.	28,443.84	23,188.83
5	Service Tax / Sales Tax Demand disputed by the Company	3,235.71*	2,307.81

*Out of this amount, sum of Rs. 661.71 lakh (March 31, 2017: Rs. 570.50 lakh) has already been deposited.

\$ Interest on certain claims may be payable as and when the outcome of the related claims is finally determined and has not been included in above.

Notes:

- i. The management is of the view that in majority of the cases, claims will be successfully resisted or settled out of court on payment of nominal compensation.
- ii. As regards income tax demands of **Rs. 6,334.82 lakh** (March 31, 2017: Rs.8560.90 lakh) disputed by the Holding Company are concerned, similar demands have been set aside by the Appellate Authorities in most of the cases in the past. Further Holding company has deposited advance tax net of provision of income tax to the tune of **Rs. 1034.95 lakh** (March 31, 2017: Rs.921.35 lakh) against such demand.
- iii. In respect of block assessment for the year April 1st, 1989 to February 12th, 2000, wherein cross appeals have been filed by the Holding Company and the Tax department, Income Tax Appellate Tribunal (ITAT) has given full relief to the Holding Company and rejected the department's grounds of appeal and tax claim of Rs.4,409 lakh. The tax department has gone for further reference to the High Court. The Holding Company, based on an arbitration award, had accounted for income of Rs. 4,200 lakh in the year 2002-03 and paid/ provided income tax accordingly. The contingent liability not provided in the accounts in respect of block assessments is estimated at Rs. 1,884 lakh. The Holding Company has been legally advised that it has a good case to succeed in the High Court.

(b) One of the subsidiary, **Ansal SEZ Projects Ltd.** (ASPL) has following pending litigations as at March 31, 2018:

Case No	Case Title	Case Remarks
APP/215/2015	Mangal Murti & others V/s Dharmendar & Others	Contempt application under order 39 rule 2A read with section 151 CPC in respect to khasra no. 10 situated in the revenue estate of Badshahpur, tehsil and distt. Gurgaon. (M/S Mangal Murti Realtors Ltd, M/S Dream Infracon Pvt. Ltd, M/S Ansal Sez Ltd, M/S Sarswati Buildwell Pvt. Ltd, M/S Einstein Realtors Ltd, M/S Ansal Township Infrastructure Ltd)
APP/269/2015	Dharmendar & Others V/s Mangal Murti & others	Contempt application under order 39 rule 2A read with section 151 CPC in respect to khasra no. 10 situated in the revenue estate of Badshahpur, tehsil and distt. Gurgaon. Dharmendar & others filed a contempt petition against the company claiming that inspite of status quo order passed by the Ld. Court company has illegally started dumping soil and have made a kuchha road in order to construct a pucca road in the northern side portion of land. (M/S Mangal Murti Realtors Ltd, M/S Dream Infracon Pvt. Ltd, M/S AnsalSez Ltd, M/S Sarswati Buildwell Pvt. Ltd, M/S Einstein Realtors Ltd, M/S Ansal Township Infrastructure Ltd)
Cs/17523/2014	Dharmendar & Others V/s Mangal Murti & others	The plaintiff is gair marausi in suit land. Other gair marausi have executed surrender deed in favour. He is seeking to restrain the defendants from interfering in his possession and be declared that he acquired occupancy rights in the suit land (M/S Mangal Murti Realtors Ltd, M/S Dream Infracon Pvt. Ltd, M/S AnsalSez Ltd, M/S SarswatiBuildwell Pvt. Ltd, M/S Einstein Realtors Ltd, M/S Ansal Township Infrastructure Ltd)
Cs/2302/2015	Mangal Murti & others V/s Dharmendar & Others	ASPL has filed the suit for injuction against Defendants restraining them to construct illegal shop on common land. (M/S Mangal Murti Realtors Ltd, M/S Dream Infracon Pvt. Ltd, M/S AnsalSez Ltd, M/S Sarswati Buildwell Pvt. Ltd, M/S Einstein Realtors Ltd, M/S Ansal Township Infrastructure Ltd)

43. Capital and other commitments –

Rs. in lakh

Particulars	As at March 31, 2018	As at March 31, 2017
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	4,669.69	6,108.54
Other commitments	NIL	NIL

44. During the year, the Group has not claimed any exemption under section 80IA of the Income Tax Act 1961. Exemption amounting to Rs 3,448 Lakh has been claimed up to the year ended March 31,2011, continuing up to the end of current period, under section 80IA of the income Tax Act, 1961 ("the Act") being tax profit arising out of sale of Industrial park

units, pending the notification of the same by Central Board of Direct Tax (Competent Authority). The Competent Authority has not passed notification under section 80IA (4) (iii) of the Act and hence, rejected the application as filled by the Group, against which Review petition has been filed by the company before the Competent Authority. The Group has taken the opinion that the Review petition as filed satisfies all the condition specified under Industrial Park scheme, 2008 being replaced under Industrial Park (Amendment) scheme, 2010, hence, eligible for notification under section 80IA (4)(iii) of the Act.

45. The Group is carrying project inventory of **Rs. 1,1043 lakh** (March 31, 2017: Rs.11,455 lakh) for Group Housing project in Greater Noida. The Greater Noida Industrial Development Authority (GNIDA), keeping in view the market conditions, announced a scheme whereby the developers have an option to accept project on a smaller piece of land equivalent to the amount paid and surrender balance project land subject to certain conditions. Pursuant to this scheme, a surrender deed for the balance project land has been executed with GNIDA. The management is of the view that there is no impairment in the value of land/ project.
46. During the year, Ansal Landmark (Karnal) Townships Pvt Ltd [(ALTPL or a subsidiary of APIIL) whose 100% shareholding is held by the Ansal Landmark Township Pvt Limited (Ansal Landmark) jointly with Dalmia family members] and its nine subsidiary companies (viz Lilac Real Estate Developers Pvt. Ltd., Aerie Properties Pvt. Ltd., Arena Constructions Pvt. Ltd., Arezzo Developers Pvt. Ltd., Vridhi Properties Pvt. Ltd., Vriti Construction Pvt. Ltd., Sphere Properties Pvt. Ltd., Sia Properties Pvt.Ltd. and Sarvsanjhi Construction Pvt. Ltd.) have ceased to be subsidiaries of the Ansal Landmark due to loss of Ansal Landmark's control, as per criteria for "control" specified in IND AS 110 over these companies. Therefore, financial statement of ALTPL and above mentioned nine subsidiaries are not consolidated with Ansal Landmark.
47. During the year, the Company along with its subsidiary has lost the control over Ansal Urban Condominiums Pvt Ltd (AUCPL) as per criteria for "control" specified in IND AS 110 over AUCPL. It is now jointly controlled and hence consolidated by using equity method.
48. During the year, dispute relating to division of business of the erstwhile Joint Venture Company Ansal Landmark Township Pvt Ltd arose between the Company and the Landmark Group. The dispute was jointly referred by the Company and the Landmark Group to the Hon'ble Sole Arbitration and is pending adjudication of final award.
49. As per prescribed norms issued by Reserve Bank of India (RBI) and exercise of powers conferred on the Bank under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SREAFESI). Four lender banks /consortium of lenders of the Group have classified the bank accounts of the Company as Non – Performing Assets (NPA) and have demanded the entire amount of Rs. 49,204lakhs due towards the banks outstanding excluding interest and penal charges. As explained to us, the Group is not in agreement with the contention of the lender banks and is in discussions with the lender banks to resolve this matter.
50.
 - a. The Company and one of the lender of a subsidiary Company, Ansal Hitech Township Limited (AHTL) has filed cases on each other for their dues/ claims in Hon'ble Mumbai High Court. The Company has given corporate guarantee to the lender on behalf of the subsidiary. The management is of view that there will not be any additional liability on the Company or the Group due to the above matter.
 - b. One of the lenders of AHTL has classified the bank account of AHTL as Non–Performing Assets (NPA) and filed as case against AHTL in NCLT. The management is of view that there will not be any additional liability on the Group due to the above matter.
 - c. The Company had filed income tax returns for the assessment years 2016-17 & 2017-18 without paying self-assessment tax of Rs. 1008.18 lakhs & Rs.358.74 lakhs respectively. The Income Tax Department has sent notices to the Company u/s 139 (9) of the Income Tax Act, 1961. The Income Tax Department is inter – alia empowered to proceed and complete the assessment ex- party.
 - d. Ansal Hi-Tech Townships Limited (AHTL), a subsidiary of the Company, due to the dispute with Debenture holders/ Trustee as regards terms and conditions of sanction, has not repaid its debentures of Rs. 20,000 lakhs, out of which Rs. 10,000 lakhs is due for payment for more than one year from the due date and

overdue interest thereon of Rs. 1530.28 lakhs. As a result, all the directors of AHTL are disqualified under section 164(2) of the Act from being reappointed as director of AHTL or any other company for a period of five years from the date of disqualification.

The Company is in the process of arriving at a settlement with them for more than a year from the due date. In view of this, interest of Rs. 4,050 lakhs on above mentioned overdue debentures has not been provided during current year by AHTL. This has resulted in understatement of inventory by Rs 4,050 lakhs and understatement of liability for interest by Rs 4,050 lakhs in the financial statements of the AHTL and these consolidated Ind As financial statements for the year ended March 31, 2018

- e. Ansal Urban Condominium Private Ltd., a joint venture Company (w.e.f 01/01/2018) and two subsidiaries namely Ansal Landmark Townships Pvt. Ltd. and Ansal IT City & Parks Ltd. have not made the payment of matured debentures of Rs. 2,100 lakhs and overdue interest on debentures of Rs. 3,357lakhs as these companies are in the process of arriving at a settlement with Debenture holder/trustee. As a result, directors of these companies are disqualified under section 164(2) of the Act from being reappointed as director of the existing respective company in which he is a director or any other company for a period of five years from the date of disqualification.
- f. The financial statements of 5 subsidiaries (including 4 step down subsidiaries) and one joint venture as considered in this Consolidated Ind As financial statements, are based on management certified accounts due to reasons beyond the control of the Management

51. The Group has made defaults in repayments of dues to banks and financial institutions. However there were few delays during the year which have been made good. Delays existing as on March 31, 2018 are as under:

a. Outstanding delays as at Balance sheet date:

Rs. in lakh

Particulars	As at	Period of Delay					Total
		1 - 31 Days*	32 - 60 Days	61 - 89 Days	90- 182 Days	Above 183 Days	
Term loans from banks							
Against principal Amount							
Bank of Maharashtra – Lucknow	March 31, 2018	-	-	-	-	317.23	317.23
	(March 31, 2017)	(239.10)	-	-	-	-	(239.10)
Bank of Maharashtra - Delhi	March 31, 2018	604.00	-	604.00	1,208.00	858.21	3,274.21
	(March 31, 2017)	(604.00)	-	-	(,1082.07)	-	(1,686.07)
Bank Of India	March 31, 2018	-	-	100.00	-	-	100.00
	(March 31, 2017)	-	-	-	-	-	-
Indian Bank	March 31, 2018	-	-	321.43	321.43	292.86	935.71
	(March 31, 2017)	-	-	-	-	-	-
Allahabad Bank	March 31, 2018	937.50	-	937.50	1875.00	866.95	4,616.95
	(March 31, 2017)	(937.50)	-	-	(937.50)	-	(1,875.00)
Punjab National Bank	March 31, 2018	-	-	-	-	-	-
	(March 31, 2017)	(3.85)	-	-	-	-	(3.85)
Against Interest							
Bank of Maharashtra – Lucknow	March 31, 2018	12.16	4.88	4.88	17.29	59.45	91.77
	(March 31, 2017)	(6.57)	(6.06)	-	-	-	(12.62)
Bank of Maharashtra - Delhi	March 31, 2018	109.40	55.61	60.78	176.13	681.74	1,090.56
	(March 31, 2017)	(61.26)	(56.76)	-	-	-	(118.02)

Particulars	As at	Period of Delay					Total
		1 - 31 Days*	32 - 60 Days	61 - 89 Days	90- 182 Days	Above 183 Days	
Bank Of India	March 31,2018	11.26	-	-	-	-	11.26
	(March 31,2017)	(8.78)	(5.29)	-	-	-	(14.07)
Indian Bank	March 31,2018	53.07	47.35	51.50	149.04	305.18	606.13
	(March 31,2017)	(56.21)	(94.20)	-	-	-	(150.41)
Allahabad Bank	March 31,2018	134.86	121.83	134.88	403.05	879.38	1,674.00
	(March 31,2017)	(152.53)	(75.39)	-	-	-	(227.92)
Punjab National Bank	March 31,2018	-	-	-	-	-	-
	(March 31,2017)	(6.07)	-	-	-	-	(6.07)
Term Loans from Financial Institutions							
Against Principal Amount							
Housing Development Finance Corporation	March 31,2018	60.59	45.94	10.37	-	-	116.90
	(March 31,2017)	-	-	-	-	-	-
IL&FS Financial Services Limited	March 31,2018	-	-	-	-	24,781	24,781
	(March 31,2017)	-	-	-	-	2575.51	2575.51
DMI Finance Pvt. Ltd.	March 31,2018	920.96	-	-	-	-	920.96
	(March 31,2017)	-	-	-	-	-	-
Capital India Finance Limited	March 31,2018	55.56	-	-	-	-	55.56
	(March 31,2017)	-	-	-	-	-	-
Against Interest							
DMI Finance Pvt. Ltd.	March 31,2018	38.98	34.81	31.42			105.20
	(March 31,2017)	(21.64)	-	-	-	-	(21.64)
IL&FS Financial Services Limited	March 31,2018	-	-	-	-	2,873	2,873
	(March 31,2017)	-	-	-	-	-	-
Capital India Finance Limited	March 31,2018	12.99	11.74	33.16	-	-	57.89
	(March 31,2017)	-	-	-	-	-	-

Figures in brackets indicate previous year figures.

- b. Generally the Company is regular in repayments of dues of intercompany deposits. However, the delays existing on March 31, 2018 are as under:

Rs. in lakh

Particulars	As at	Period of Delay					Total
		1 - 31 Days	32 - 60 Days	61 - 89 Days	90- 182 Days	Above 183 Days	
Inter Company Deposits							
Against Principal							
Dalmia Group Holdings	March 31,2018	-	-	-	-	140.00	140.00
	(March 31,2017)	-	-	-	-	(140.00)	(140.00)

Particulars	As at	Period of Delay					Total
		1 - 31 Days	32 - 60 Days	61 - 89 Days	90- 182 Days	Above 183 Days	
Charismatic Infratech Pvt. Ltd.	March 31,2018	346.26	-	-	-	-	346.26
	(March 31,2017)	(659.67)	-	-	-	-	(659.67)
Sainik Finance & Industries Ltd.	March 31,2018	-	-	-	-	300.00	300.00
	(March 31,2017)	-	(300.00)	-	-	-	(300.00)
Against Interest							
Dalmia Group Holdings	March 31,2018	2.25	2.03	2.25	6.67	52.97	66.17
	(March 31,2017)	(2.25)	(2.03)	(2.25)	(6.67)	(26.51)	(39.71)
C. R. Foods India Pvt. Ltd.	March 31,2018	0.50	0.45	0.50	1.47	-	2.91
	(March 31,2017)	(0.50)	(0.94)	(0.23)	-	-	(1.67)
Charismatic Infratech Pvt. Ltd.	March 31,2018	51.84	96.76	44.33	-	-	192.93
	(March 31,2017)	(414.03)	-	-	-	-	(414.03)
Sainik Finance & Industries Ltd.	March 31,2018	3.90	3.52	3.90	11.57	37.43	60.32
	(March 31,2017)	-	(14.42)	-	-	-	(14.42)

Particulars	As at	Period of Delay					Total
		1 - 31 Days	32 - 60 Days	61 - 89 Days	90- 182 Days	Above 183 Days	
Debentures							
Against principal Amount							
ICICI Prudential Venture Capital Fund	March 31, 2018	1,770.00	-	-	-	-	1,770.00
	(March 31, 2017)	-	-	-	-	-	-
Peninsula Brookfield Investment Managers Private Limited	March 31, 2018	-	-	-	3,333.33	6,666.67	10,000.00
	(March 31, 2017)	-	-	-	3,333.33	6,666.67	10,000.00
ICICI Prudential Real Estate AIF*	March 31, 2018	-	2,766.67	-	-	2,766.67	5,533.33
	(March 31, 2017)	-	-	-	-	-	-
IIFL Yield Enhancer Fund*	March 31, 2018	-	566.67	-	-	566.67	1,133.33
	(March 31, 2017)	-	-	-	-	-	-
HDFC Ventures Trustee Company Limited	March 31, 2018	-	-	-	-	700	700
	(March 31, 2017)	-	-	-	-	700	700
Against Interest Amount							
ICICI Prudential Venture Capital Fund	March 31, 2018	189.85	-	194.07	-	868.30	1,221.62
	(March 31, 2017)	189.85	-	194.07	-	147.89	531.81
Peninsula Brookfield Investment Managers Private Limited	March 31, 2018	-	-	-	1,020.82	1,106.46	2,127.82
	(March 31, 2017)	-	-	-	1,020.82	1,106.46	2,127.82

ICICI Prudential Real Estate AIF and IIFL Yield Enhancer Fund*	March 31, 2018	536.30	-	548.22	-	3,418.74	4,503.26
	(March 31, 2017)	536.30	-	548.22	-	1,338.57	2,423.09
HDFC Ventures Trustee Company Limited	March 31, 2018	-	-	-	-	413.97	413.97
	(March 31, 2017)	-	-	-	-	477.78	477.78

* Represent default status of the joint venture company, Ansal Urban Condominium Private Limited. The company has 50% share in liabilities of Joint Venture company.

Figures in brackets indicate previous year figures.

52. Leases

The Group has taken various premises on rent for office use. The rent paid during the year and charged to the statement of profit and loss for such leases is Rs. **142.30 lakh** (March 31, 2017 Rs. 249.47 lakh).

There are no non- cancellable leases.

53. Details of dues to Micro and Small Enterprises as per MSMED Act, 2006 to the extent of information available with the Group:

Particulars	Rs. in lakh	
	As at March 31, 2018	As at March 31, 2017
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	200.66	200.92
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.		
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.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
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.	-	-
Total	200.66	200.92

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

54. Gratuity and leave encashment

Gratuity (being partly administered by a Trust) is computed as 15 days salary, for every completed year of service or part thereof and is payable on retirement/termination/resignation. The Gratuity plan for the Group is a defined benefit scheme where annual contributions as per actuarial valuation are charged to the statement of profit & loss.

The Provident Fund is a defined contribution scheme whereby the Company deposits an amount determined as a fixed percentage of basic pay with the Regional Provident Fund Commissioner.

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

For summarizing the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans, the details are as under:

A. Statement of Profit and Loss

Net employee benefit expense

Rs. in lakh

Particulars	2017-18	2016-17	2017-18	2016-17
	Gratuity(partly funded)	Gratuity(partly funded)	Leave Encashment	Leave Encashment
Current service cost	83.42	95.19	30.60	32.93
Net interest cost	90.96	96.04	13.49	14.92
Net actuarial (gain)/loss recognized in the period	-	-	(1.47)	(1.56)
Expenses recognized in the statement of profit & loss	174.38	191.27	42.62	46.29

B. Balance Sheet

i. Details of Plan Assets/ (Liabilities) for Gratuity and leave encashment

Rs. in lakh

Particulars	2017-18	2016-17	2017-18	2016-17
	Gratuity(partly funded)	Gratuity(partly funded)	Leave Encashment	Leave Encashment
Defined benefit obligation	1,194.52	1,273.57	158.96	179.81
Fair value of plan assets	62.81	55.96	-	-
Net Asset/(Liability) recognized in the Balance Sheet	(1,131.71)	(1,217.60)	(158.96)	(179.81)

ii. Changes in the present value of the defined benefit obligation are as follows:

Rs. in lakh

Particulars	2017-18	2016-17	2017-18	2016-17
	Gratuity(partly funded)	Gratuity(partly funded)	Leave Encashment	Leave Encashment
Opening defined benefit obligation	1,273.56	1,339.96	179.81	197.92
Acquisition Adjustment	-	(22.22)	-	(8.68)
Interest cost	95.52	100.64	13.49	14.54
Current service cost	83.42	95.19	30.60	32.93
Benefit paid	(214.35)**	(168.88)	(48.11)*	(57.21)
Actuarial (gains)/losses on obligation	(43.62)	(71.13)	(16.83)	(0.07)
Closing defined benefit obligation	1,194.52	1,273.56	158.86	179.81

APIL-2017-18** The amount of **Rs. 214.35 lakh** (previous year Rs.168.88 lakh) was paid outside the Trust fund which is included in the above benefit paid.

APIL-2017-18* The amount of **Rs. 48.11 lakh** (previous year Rs. 57.21 lakh) was paid outside the Trust fund which is included in the above benefit paid.

iii. **Changes in the fair value of plan assets (Gratuity) are as follows:**
Rs. in lakh

Particulars	2017-18	2016-17
	Gratuity(partly funded)	Gratuity(partly funded)
Opening fair value of plan assets	60.74	61.13
Opening Fund LIC Policy	-	29.15
Expected return	2.48	4.41
Charges Deducted	(0.41)	(0.61)
Contribution during the year	-	1.66
Benefit paid	-	(10.67)
Policy Surrender	-	(29.11)
Closing fair value of plan assets	62.81	55.95

 iv. **The principal assumptions used in determining gratuity obligations for the Group's plans are shown below:**

Particulars	2017-18	2016-17
	%	%
Discount rate	7.75	7.50
Expected salary increase	5.00	5.00
Demographic assumptions	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Retirement age	60	60

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The above information is certified by Actuary.

 v. **Contribution to defined contribution plans:**
Rs. in lakh

Particulars	2017-18	2016-17
Provident fund	158.58	178.99

 vi. **Sensitivity analysis of the defined benefit obligation:**
Rs. in lakh

Particulars	2017-18	2016-17	2017-18	2016-17
	Gratuity (partly funded)	Gratuity (partly funded)	Leave Encashment	Leave Encashment
a. Impact of the change in Discount Rate				
Present Value of Obligation at the end of the period	1,194.52	1,273.56	158.96	179.81
1.Impact due to increase of 0.50%	(33.60)	(40.61)	(4.06)	(1.37)
2.Impact due to decrease of 0.50%	31.30	37.66	(1.58)	1.37
b.Impact of the change in Salary Increase				
PresentValue of Obligation at the end of the period	1,194.52	1,273.56	158.86	179.81

1.Impact due to increase of 0.50%	32.13	38.68	(3.36)	(0.67)
2.Impact due to decrease of 0.50%	(34.49)	(41.69)	(2.44)	1.03
Sensitivities due to mortality & withdrawals are insignificant & hence ignored.				

vii. Other comprehensive income (OCI):
Rs. in lakh

Particulars	2017-18	2016-17	2017-18	2016-17
	Gratuity(partly funded)	Gratuity(partly funded)	Leave Encashment	Leave Encashment
Net cumulative unrecognized actuarial (gain)/loss opening	(15.52)	(14.73)	-	-
Actuarial (gain)/loss for the year on DBO	(43.62)	(70.65)	(16.83)	0.29
Actuarial (gain)/loss for the year on plan asset	2.07	0.33	-	-
Unrecognized actuarial (gain)/loss at the end of the year	-	-	-	-
Total actuarial (gain)/loss at the end of the year	(57.07)	(85.05)	(16.83)	0.29

55. Payment to Auditors (excludingservice tax/GST)
Rs. in lakh

Particulars	2017-18	2016-17
Audit Fee	67.26	70.31
Limited Review / Quarterly Audit	33.42	40.65
Tax Audit Fee	2.35	2.70
For Certification / Other Services	4.64	8.50
Others	1.39	5.32
Total	109.06	127.48

- 56 Cost of construction includes sales cancelled/surrenders of **Rs. 241.19 lakh** (previous year Rs. 689.11 lakh) related to sale made in the earlier years. The cost of sales amounting to **Rs. 138.37 lakh** (previous year Rs. 534.66 lakh) has been included in the closing stock. The net impact is loss of **Rs. 102.81 lakh** (previous year Rs. 154.55 lakh loss) which is charged to the Statement of profit and loss.

57. Segment reporting-

The Group is engaged mainly in real estate development business and has operations mainly in India. Hence, the Group has only one reportable segment as per provisions of IND AS – 108 “Operating Segment”. Entity wide disclosures required IND AS 108 are as follows:

(Rs.in lakh)

Particulars		Year ended March 31, 2018		Year ended March 31, 2017	
		Domestic	Foreign	Domestic	Foreign
a.	Revenues from sale of products to external customers	68,534.58	-	81,456.19	-
b.	Non- current assets:				
	Property, plant and equipment	46,544.89	-	49,073.46	-
	Capital work in progress	14,632.90		4,548.48	
	Intangible assets	17.41	-	21.98	-
	Other non-current assets	65,222.80	-	25,199.89	-

Revenue from major customers

Details of the customers who contributed 10% or more to the Company's revenue:

Name of the party	Year ended March 31, 2018	Year ended March 31, 2017
Pardos Realtors Pvt Ltd	9,188.62	-
M/s Rishita Developers Pvt Ltd	17,474.35	-
Lulu Lucknow Shopping Mall Private Limited	-	8,698.49

 58. a. **Expenditure in Foreign Currency :**
Rs. in lakh

Particulars	2017-18	2016-17
Travelling Expenses	4.39	25.22
Imported Materials	-	-
Purchase of material	-	-
Total	4.39	25.22

 b. **Earnings in foreign currency:**
Rs. in lakh

Particulars	2017-18	2016-17
Sale of Flats/Plots Farms etc.	NIL	NIL

 c. **Details regarding imported and indigenous materials consumed:**
Rs. in lakh

Particulars	2017-18	%	2016-17	%
Indigenous	1087.45	100.00	2658.36	100.00
Imported	-	-	-	-
Total	1087.45		2658.36	100.00

59. As per regulation 34(3) and 53(f) read with Schedule of SEBI (LODR), there is no Loan and Advance made during the year.

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

The Group's loans and advances include amounts paid against land representing payment towards cost of land acquired/ to be acquired by the Group under collaboration/other arrangements on behalf of its subsidiaries & certain other companies. The lands acquired are registered in the name of the subsidiaries & certain other companies but under possession and control of respective holding companies and the ultimate holding Company.

60. In the opinion of the Management, there is no reduction in the value of any assets, hence no provisions is required in terms of Ind AS -36 "Impairment of Assets".
61. Movement in each class of provision as per Ind AS 37 during the financial year are provided below :

Rs. in lakh

	Provision for Stamp duty	Others	Total
As at March 31, 2016	902.75	1,232.86	2,135.61
Provision during the year	-	186.29	186.29
Addition due to business combination	-	555.98	555.98
As at April 1, 2017	902.75	1,975.13	2,877.88
Provision during the year	-	50.00	50.00
As at March 31, 2018	902.75	2,025.13	2,927.88

62. The matter regarding repayment of Public Deposits & Interest thereon is under consideration before the Hon'ble Company Law Tribunal, North Delhi Bench on an application filed by the Company for appropriate extension or relief

in the scheme of repayment already sanctioned by Hon'ble Company Law Board and to submit request for waiver of maintenance of requisite liquid assets required in terms of section 73 (2) of the Companies Act 2013 and Deposit Rules and CLB order, which is fixed for hearing on 31st May 2018.

- 63.. Schedule of Other expenses (refer note no. 38) includes donation of Rs. **NIL** lakh (*previous year Rs. 295 lakh*) given to the political parties during the year ended March 31, 2018.

Rs. in lakh

S.No.	Name of the Party	As at March 31, 2018	As at March 31, 2017
1	Satya Electoral Trust	NIL	60.00
2	Bhartiya Janta Party	NIL	235.00
	Total	NIL	295.00

64. a) List of Related Party disclosures as required by Ind As – 24, “Related Party Disclosures”, are given below:

i. **Names of related parties & description of relationship:**

S.N.	Name of Company	% Holding
1.	Delhi Towers Ltd.	100% Subsidiary of APIL
2.	Ansal IT City & Parks Ltd.	66.23% Subsidiary of APIL
3.	Star Facilities Management Ltd.	100% Subsidiary of APIL
4.	Ansal API Infrastructure Ltd.	100% Subsidiary of APIL
5.	Charismatic Infratech Pvt. Ltd.	100% Subsidiary of APIL
6.	Ansal Hi-Tech Townships Ltd.	69% Subsidiary of APIL
7.	Ansal SEZ Projects Ltd.	90% Subsidiary of APIL
8.	Ansal Townships Infrastructure Ltd.	68.69% Subsidiary of Ansal Properties & Infrastructure Ltd.
9.	Ansal Seagull SEZ Developers Ltd.	93% Subsidiary of APIL (50% Shareholding of APIL and 50% Shareholding of Ansal Colours Engineering SEZ Ltd.)
10.	Ansal Colours Engineering SEZ Ltd.	86 % Subsidiary of APIL (51% Shareholding of APIL and 35% Shareholding of Delhi Towers Ltd.)
11.	Ansal Phalak Infrastructure Pvt.Ltd.	61.50 % Subsidiary of APIL (49% shareholding of APIL & 25% shareholding of Caliber Properties Pvt. Ltd)
12.	Ansal Landmark Townships Pvt.Ltd.	53.33 % Subsidiary of APIL (49.38% Shareholding of APIL and 3.95% Shareholding of Delhi Towers Ltd.) 0.62% held by the Promoter of APIL

ii. **Step down Subsidiaries:**

S.N.	Name of Company	% Holding
1.	Ansal Condominium Ltd.	100% Subsidiary of Delhi Towers Ltd.
2.	Aabad Real Estates Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
3.	Anchor Infraprojects Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
4.	Benedictory Realtors Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
5.	Caspian Infrastructure Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
6.	Celestial Realtors Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
7.	Chaste Realtors Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
8.	Cohesive Constructions Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
9.	Cornea Properties Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
10.	Creative Infra Developers Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
11.	Decent Infratech Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
12.	Diligent Realtors Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.

13.	Divinity Real Estates Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
14.	Einstein Realtors Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
15.	Emphatic Realtors Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
16.	Harapa Real Estates Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
17.	Inderlok Buildwell Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
18.	Kapila Buildcon Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
19.	Kshitiz Realtech Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
20.	Kutumbkam Realtors Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
21.	Lunar Realtors Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
22.	Marwar Infrastructure Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
23.	Muqaddar Realtors Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
24.	Paradise Realty Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
25.	Parvardigaar Realtors Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
26.	Pindari Properties Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
27.	Pivotal Realtors Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
28.	Plateau Realtors Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
29.	Retina Properties Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
30.	Sarvodaya Infratech Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
31.	Sidhivinayak Infracon Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
32.	Shohrat Realtors Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
33.	Superlative Realtors Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
34.	Taqdeer Realtors Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
35.	Thames Real Estates Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
36.	Auspicious Infracon Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
37.	Medi Tree Infrastructure Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
38.	Phalak Infracon Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
39.	Rudrapriya Realtors Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
40.	Twinkle Infraprojects Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
41.	Sparkle Realtech Pvt. Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
42.	Awadh Realtors Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
43.	Affluent Realtors Pvt. Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
44.	Haridham Colonizers Ltd.	100% Subsidiary of Ansal SEZ Projects Ltd.
45.	Ablaze Buildcon Pvt. Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
46.	Quest Realtors Pvt. Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
47.	Euphoric Properties Pvt. Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
48.	Sukhdham Colonizers Ltd.	100% Subsidiary of Ansal Townships Infrastructure Ltd.
49.	Dreams Infracon Ltd.	100% Subsidiary of Ansal Townships Infrastructure Ltd.
50.	Effulgent Realtors Ltd.	100% Subsidiary of Ansal Townships Infrastructure Ltd.
51.	Mangal Murthi Realtors Ltd.	100% Subsidiary of Ansal Townships Infrastructure Ltd.
52.	Arz Properties Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
53.	Tamanna Realtech Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
54.	Singolo Constructions Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
55.	Unison Propmart Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
56.	Lovely Building Solutions Pvt. Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
57.	Komal Building Solutions Pvt. Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
58.	H. G. Infrabuild Pvt. Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
59.	Caliber Properties Pvt. Ltd.	50.01% Subsidiary of APIL (50.01% Shareholding of Delhi Towers Ltd.)
60.	Mannat Infrastructure Pvt. Ltd.	61.50 % Subsidiary of APIL (100% shareholding of Ansal Phalak Infrastructure Pvt. Ltd.)
61.	Niketan Real Estates Pvt. Ltd.	61.50 % Subsidiary of APIL (100% shareholding of Ansal Phalak Infrastructure Pvt. Ltd.)

iii. Companies being controlled by virtue of control as per ind as 110

S.No.	Name of the Company
1	Augustan Infrastructure Pvt. Ltd.
2	Alaknanda Realtors Pvt Ltd
3	Ansal Infrastructure Project Ltd.
4	Chamunda Properties Pvt. Ltd.
5	Chandi Properties Pvt.Ltd.
6	Canyon Realtors Pvt.Ltd.
7	Kailash Realtors Pvt. Ltd.
8	Kushmanda Properties Pvt Ltd.
9	Katra Realtors Pvt. Ltd.
10	Kaveri Realtors Pvt. Ltd.
11	Lord Krishna Infraprojects Ltd.
12	Naurang investments & financial services Pvt.Ltd.
13	Prithvi Buildtech Pvt Ltd
14	Rudraprayag Realtors Pvt Ltd
15	Saubhagya Real Estates Pvt.Ltd.
16	Saraswati Buildwell Pvt. Ltd.
17	Satluj Real Estates Pvt. Ltd.
18	Sunshine Colonisers Pvt. Ltd
19	Bajrang Realtors Pvt.Ltd.
20	Delhi Towers & Estates Pvt.Ltd.
21	Kabini Real Estates Pvt. Ltd.
22	Sampark Hotels Pvt. Ltd.
23	Yamnotri Properties Pvt.Ltd.

iv. Enterprises where Common Control exist [Other than subsidiaries & JV Companies]

S.No.	Name of the Company
1	Amba Bhawani Properties Pvt. Ltd.
2	Ansal Housing & Estates Pvt. Ltd.
3	Apna Ghar Properties Pvt. Ltd.
4	Chiranjiv Investments Pvt. Ltd.
5	New Line Properties & Consultants Pvt. Ltd.
6	Prime Maxi Promotion Service Pvt. Ltd.
7	Satrunjaya Darshan Construction Co. Pvt. Ltd.
8	Sithir Housing & Constructions Pvt. Ltd.
9	Orchid Realtech Pvt. Ltd.
10	Sushil Ansal Foundation
11	Kusumanjali Foundation
12	The Palms Golf Club & Resort Pvt. Ltd. (formerly Westbury Hotels Pvt. Ltd.)
13	Sky Scraper Infraprojects Pvt. Ltd.
14	SFML Hi Tech Facilities Management Pvt. Ltd.
15	Capital Club (P) Ltd.
16	Utsav Educare Services Pvt. Ltd.
17	Kiara Lifespaces Pvt. Ltd.
18	Chiranjiv Charitable Trust
19	Capital Club Investment Pvt Ltd

v. Interest in joint ventures –

The Company's interest in jointly controlled entities as a joint venture is as under:

S.N.	Name	Country of incorporation	Percentage of ownership interest as at March 31, 2018
1	Green Max Estates (P) Ltd	India	50.00%
2	Ansal Lotus Melange Projects Pvt. Ltd.	India	50.00%
3	Ansal Urban Condominium Pvt. Ltd. {w.e.f. 01.01.2018}	India	53.00%

vi. Enterprises which qualify for “significant influence” are as under:

S.N.	Name of the Company
1	Ansal Theatres & Clubotels Pvt. Ltd.
2	UEM-Builders Ansal API Contracts Pvt. Ltd.

vii. Enterprises where Common Control does not exist and have ceased to be a subsidiary of the company w.e.f. 01.01.2018.

S.N.	Name of the Company
1	Ansal Landmark (Karnal) Townships Pvt. Ltd.
2	Lilac Real Estate Developers Pvt. Ltd.
3	Aerie Properties Pvt. Ltd.
4	Arena Constructions Pvt. Ltd.
5	Arezzo Developers Pvt. Ltd.
6	Vridhi Properties Pvt. Ltd.
7	Vriti Construction Pvt. Ltd.
8	Sphere Properties Pvt. Ltd.
9	Sia Properties Pvt. Ltd.
10	Sarvsanjhi Construction Pvt. Ltd.

viii. Key Managerial Personnel and their

S.No.	Name	Designation	Relative	Relation
1	Mr. Sushil Ansal	Chairman	Dr.(Mrs.) Kusum Ansal	Wife
			Mr. Pranav Ansal	Son
			Mrs. Alpana Kirloskar	Daughter
			Mrs. Archana Luthra	Daughter
			Mr. Gopal Ansal	Brother
			Mr. Deepak Ansal	Brother
			Mrs. Indra Puri	Sister
			Mrs.Meenakshi Verma	Sister

S.No.	Name	Designation	Relative	Relation
2	Mr. Pranav Ansal	Vice Chairman	Mr. Sushil Ansal	Father
			Dr.(Mrs.) Kusum Ansal	Mother
			Mrs. Sheetal Ansal	Wife
			Mr. Ayush Ansal	Son
			Ms. Anushka Ansal	Daughter
			Mrs. Archana Luthra	Sister
			Mrs. Alpna Kirloskar	Sister
3	Mr. Anil Kumar	Joint Managing Director & CEO	Mrs. Seema Kumar	Wife
			Mr. Maghav Kumar	Son
			Ms. Nikita	Daughter
			Ms. Sanya	Daughter
			Mr. Ashwani Kumar	Brother
			Mr. Ashok Kumar	Brother
			Mrs. Asha Nandwani	Sister
4.	Mr. Sunil Gupta (w.e.f. 01.02.2016)	Chief Financial Officer	Mrs. Rajni Gupta Ms. Ankita Gupta Ms. Riya Gupta	Wife Daughter Daughter
5	Mr. Amit Khatri (w.e.f. 31.08.2016)	Deputy Chief Financial Officer	Mr. H K Khatri Mrs. Kailash Khatri Mrs. Deepti Khatri Master Aren Khatri Master Ekam Khatri Mrs. Amita Dua	Father Mother Wife Son Son Sister
6	Mr. Abdul Sami (w.e.f. 01.09.2015)	Company Secretary	Mr. Abdul Aleem Mrs. Rana Nasreen Mrs. Hanan Fazl Master Rayyan Sami Mrs. Fauzia Iqbal Mrs. Farah Khan Mr. A.R. Faisal Mr. Mohd. Sohal Mr. Abdullah Aleem Mr. Mohd. Tayab	Father Mother Wife Son Sister Sister Brother Brother Brother Brother

ix. Non-executive and independent directors

- Shri D.N. Davar
- Dr.R. C. Vaish
- Dr. Lalit Bhasin
- Shri P. R. Khanna
- Ms. Archana Capoor
- Dr.Prem Singh Rana (*Director of the Company Upto 8th Nov, 2017*)

64 B) Details of significant transactions with the related parties (Consolidated) during the year ended March 31, 2018

S. No.	Particulars	Name	Enterprises under Common Control / Significant Influence of KMP or their relatives	Key Management Personnel	Relatives of Key Management Personnel	Joint Ventures	Total March 31, 2018	Previous Year March 31, 2017
	Transactions made during the year							
1	Remuneration / Salary	Mr. Sushil Ansal		-			-	-
		Mr. Pranav Ansal		-			-	-
		Mr. Anil Kumar		-			-	71.61
		Mr. Sunil Kumar Gupta		25.85			25.85	28.57
		Mr. Amit Khatri		20.13			20.13	20.28
		Mr. Abdul Sami		12.44			12.44	12.55
		Total	-	58.42	-		58.42	133.01
2	Rent Paid to	Mr. Sushil Ansal		18.15			18.15	18.36
		Mr. Pranav Ansal		-			-	18.86
		Mrs. Kusum Ansal			86.77		86.77	11.18
		Mrs. Sheetal Ansal			103.03		103.03	27.08
		Mr. Ayush Ansal			-		-	17.21
		Total	-	18.15	189.80		207.95	92.69
3	Rent Received from	Pranav Ansal & Sons (HUF)		0.82			0.82	0.82
		Mrs. Kusum Ansal			2.46		2.46	2.46
		Capital Club Pvt. Ltd.		-			-	1.50
		The Palms Golf Club & Resorts Pvt. Ltd. (formerly westbury hotels pvt. Ltd.)	0.60				0.60	0.60
		Total	0.60	0.82	2.46		3.88	5.38
4	Interest Paid to	Mr. Pranav Ansal		-			-	8.38
		Total	-	-	-		-	8.38
5	Interest Received from	The Palms Golf Club & Resorts Pvt. Ltd. (formerly westbury hotels pvt. Ltd.)	37.21				37.21	36.54
		Total	37.21	-	-		37.21	36.54
6	Profit Shared under Land Collaboration	Bajrang Realtors Pvt. Ltd.		-			-	9.40
		Delhi Towers & Estates Pvt. Ltd.		-			-	2.29
		Yamnotri Properties Pvt. Ltd.		-			-	17.32
		Total	-	-	-		-	29.01
7	Profit on sale of associate company land	Bajrang Realtors Pvt. Ltd.	318.05				318.05	-
		Total	318.05	-	-		318.05	-
8	Consultancy Fees	Mr. Anil Kumar		70.00			70.00	71.25
		Total	-	70.00	-		70.00	71.25
9	Advances Returned by	Bajrang Realtors Pvt. Ltd.	234.51				234.51	
		Chandi Properties Pvt. Ltd.	170.28				170.28	
		Delhi Towers & Estates Pvt. Ltd.	125.11				125.11	125.49
		Sunshine Colonizers Pvt. Ltd.	3.93				3.93	-
		Ansal Lotus Melange Projects Pvt Ltd				56.82	56.82	-
		Ansal Urban Condominiums Pvt. Ltd. (JV w.e.f. 1.1.18)				52.08	52.08	-
		Total	533.83	-	-	108.90	642.73	125.49
10	Advances Given to	Capital Club Pvt. Ltd.	15.00				15.00	-
		Yamnotri Properties Pvt. Ltd.	-				-	113.90
		Green Max Estate pvt limited				10.00	10.00	-
		Total	15.00	-	-	10.00	25.00	113.90
11	Loan given during the year	The Palms Golf Club & Resorts Pvt. Ltd. (formerly westbury hotels pvt. Ltd.)	55.35				55.35	7.50
		Total	55.35	-	-		55.35	7.50
12	CSR Expenses	Chiranjiv Charitable Trust	74.00				74.00	65.00
		Total	74.00	-	-		74.00	65.00
13	Expenses recovered(Net)	Net of expenses recovered from Associate Companies	-				-	52.78
		Total	-	-	-		-	52.78
14	Customer/ Creditors Balance T/F from (Receivable)	Capital Club Pvt. Ltd.	7.08				7.08	-
		Total	7.08	-	-		7.08	-
15	Installment raised agst.	Mr. Pranav Ansal		590.00			590.00	1.20

Rs. in lakh

S. No.	Particulars	Name	Enterprises under Common Control / Significant Influence of KMP or their relatives	Key Management Personnel	Relatives of Key Management Personnel	Joint Ventures	Total March 31, 2018	Previous Year March 31, 2017
	Unit allotted/ Services	Mt. Ayush Ansal			10.66		10.66	-
		Mrs. Alpana Kiroloskar			2.25		2.25	-
		Mrs. Kusum Ansal			150.92		150.92	-
		Mrs. Sheetal Ansal			21.03		21.03	-
		Mrs. Archana Luthra			4.97		4.97	12.74
		Chiranjiv Charitable Trust	6.49		6.49		6.49	-
		Sushil Ansal Foundation	9.30		9.30		9.30	-
		Total	15.79	590.00	189.83		795.61	13.94
16	Amount received agst. Unit allotted/ Services	Pranav Ansal & Sons (HUF)		-	-		-	0.08
		Mr. Pranav Ansal		594.00			594.00	-
		Mr. Sushil Ansal		-			-	60.63
		Mrs. Kusum Ansal		-	-		-	5.41
		Mrs. Sheetal Ansal		-	-		-	5.06
		Mrs. Archana Luthra		-	4.93		4.93	-
		Prime Maxi Promotion Services Pvt. Ltd.	-	-	-		-	16.35
		Sushil Ansal Foundation	9.30				9.30	-
		Sky Scrapers Infra Projects Pvt. Ltd.	950.00				950.00	-
		Chiranjiv Charitable Trust	6,185.96				6,185.96	9,062.55
		Klara Lifespaces Pvt. Ltd.	497.39				497.39	-
		Total	7,642.65	594.00	4.93		8,241.58	9,150.08
17	Advances Received during the period	Chandi Properties Pvt. Ltd.	112.72				112.72	-
		Chiranjiv Charitable Trust	200.00				200.00	-
		Total	312.72	-	-		312.72	-
18	Membership Fee	The Palms Golf Club & Resorts Pvt. Ltd. (formerly westbury hotels Pvt. Ltd.)	27.26				27.26	28.15
		Total	27.26	-	-		27.26	28.15
19	Sale of Goods to	Mrs. Archana Luthra			-		-	98.58
		Mr. Pranav Ansal		600.00			600.00	-
		Sushil Ansal Foundation	9.30				9.30	-
		Sky Scrapers Infra Projects Pvt. Ltd.	950.00				950.00	-
		Total	959.30	600.00	-		1,559.30	98.58
20	Cancellation of Units	Mr. Pranav Ansal		-			-	300.33
		Mrs. Sheetal Ansal			74.73		74.73	79.73
		Prime Maxi Promotion Services Pvt. Ltd.	412.15				412.15	-
		Orchid Realtech Pvt. Ltd.	201.30				201.30	-
		Total	613.45	-	74.73		688.18	380.06
21	Refundable Advance given for purchase of Land & Misc Expenses on land	Bajrang Realtors Pvt. Ltd.		-			-	7.74
		Canyon Realtors Pvt. Ltd.	-				-	26.05
		Chandi Properties Pvt. Ltd.	-				-	2.32
		Satiji Real Estates Pvt. Ltd.	1,200.00				1,200.00	-
		Sunshine Colonizers Pvt. Ltd.	-				-	132.57
		Total	100.50				100.50	733.79
		Ansal Urban Condominiums Pvt. Ltd. (JV w.e.f. 01.01.18)				1,500.00	1,500.00	10.00
		Total	1,300.50	-	-		2,800.50	168.67
22	Fooding & Hospitality services	The Palms Golf Club & Resorts Pvt. Ltd. (formerly westbury hotels Pvt. Ltd.)	6.84				6.84	7.79
		Total	6.84	-	-		6.84	7.79
23	Corporate Guarantee given during the year	Chiranjiv Charitable Trust	2,325.00				2,325.00	9,000.00
24	Advance Paid/Recoverable as on March 31, 2018	Total	2,325.00	-	-		2,325.00	9,000.00
		Alaknanda Realtors Pvt. Ltd.	453.66				453.66	453.66
		Anba Bhawani Properties Pvt. Ltd.	1.32				1.32	-
		Ansal Infrastructure Projects Ltd	206.92				206.92	206.92
		Augustan Infrastructure Pvt. Ltd.	191.17				191.17	191.17
		Bajrang Realtors Pvt. Ltd.	270.39				270.39	505.62

Rs. in lakh

S. No.	Particulars	Name	Enterprises under Common Control /Significant Influence of KMP or their relatives	Key Management Personnel	Relatives of Key Management Personnel	Joint Ventures	Total March 31, 2018	Previous Year March 31, 2017
		Canyon Realtors Pvt. Ltd.	376.38			Personnel	376.38	376.38
		Capital Club Pvt. Ltd.	22.08				22.08	-
		Chamunda Properties Pvt. Ltd.	78.34				78.34	78.34
		Chandi Properties Pvt. Ltd.	-				-	170.28
		Delhi Towers & Estates Pvt. Ltd.	395.83				395.83	520.94
		Kallash Realtors Pvt. Ltd.	130.44				130.44	130.44
		Katra Realtors Pvt. Ltd.	419.87				419.87	419.87
		Kaveri Realtors Pvt. Ltd.	505.33				505.33	505.33
		Kushmanda Properties Pvt. Ltd.	15.48				15.48	15.48
		Lord Krishna Infraprojects Ltd	557.93				557.93	557.93
		Naurang Investment & Finance Service Pvt. Ltd.	125.82				125.82	125.82
		New Line Properties & Consultants Pvt. Ltd.	-				-	0.40
		Prime Maxi Promotion Services Pvt. Ltd.	116.77				116.77	-
		Prithvi Buildtech Pvt. Ltd.	28.94				28.94	28.94
		Rudra prayag Realtors Pvt. Ltd.	372.82				372.82	372.82
		Sampark Hotels Pvt. Ltd.	37.01				37.01	37.01
		Saraswati Buildwell Pvt. Ltd.	27.48				27.48	23.25
		Satluj Real Estates Pvt. Ltd.	1,354.48				1,354.48	154.48
		Satrunjaya Darshan Construction Company Pvt. Ltd.	171.81				171.81	176.34
		Saubhagya Real Estates Pvt. Ltd.	892.64				892.64	892.64
		Sunshine Colonizers Pvt. Ltd.	692.18				692.18	696.11
		Yamnotri Properties Pvt. Ltd.	1135.87				1,135.87	1,236.37
		The Palms Golf Club & Resorts Pvt. Ltd. (formerly westbury hotels Pvt. Ltd.)	152.51				152.51	125.15
		Chiranjiv Charitable Trust	2.55					
		Total	8,733.44	-	-		8,733.44	8,001.67
25	Creditors Outstanding as on March 31, 2018	Chandi Properties Pvt. Ltd.	112.72				112.72	-
		Mr. Sushil Ansal		3.40			3.40	239.51
		Pranav Ansal & Sons (HUF)		6.77			6.77	10.27
		Pranav Ansal & Sons (HUF)		0.19			0.19	0.19
		Mrs. Kusum Ansal			87.39		87.39	56.07
		Mrs. Kusum Ansal			0.56		0.56	0.56
		Mrs. Sheetal Ansal			27.13		27.13	165.94
		Mrs. Sheetal Ansal			0.29		0.29	
		Mr. Deepak Ansal			-		-	2.72
		Total	112.72	10.36	115.37		238.45	475.56
26	Trade Payable as on March 31, 2018	Mr. Sushil Ansal		131.56			131.56	-
		Mrs. Sheetal Ansal			23.68		23.68	-
		Mr. Ayush Ansal			108.46		109.12	
		Total	-	131.56	132.14		263.70	109.12
27	Security Paid agst. leased property as on March 31, 2018	Mr. Sushil Ansal		3.00			3.00	3.00
		Mrs. Sheetal Ansal		-			-	3.54
		Total	-	3.00	-		3.00	6.54
28	Loan given and outstanding as on March 31, 2018	The Palms Golf Club & Resorts Pvt. Ltd. (formerly westbury hotels Pvt. Ltd.)	410.95				410.95	383.46
		Total	410.95	-	-		410.95	383.46
29	Trade Receivable as on March 31, 2018	Sushil Ansal & Sons (HUF)		1.16			1.16	1.16
		Mr. Pranav Ansal		121.77			121.77	145.77
		Pranav Ansal & Sons (HUF)		5.87			5.87	5.79
		Mrs. Kusum Ansal			9.14		9.14	18.99
		Mrs. Archana Luthra			84.72		84.72	83.15
		Ms. Anushka Ansal			20.40		20.40	20.40
		Mrs. Alpina Kirloskar			4.62		4.62	2.38

Rs. in lakh

S. No.	Particulars	Name	Enterprises under Common Control / Significant Influence of KMP or their relatives	Key Management Personnel	Relatives of Key Management Personnel	Joint Ventures	Total March 31, 2018	Previous Year March 31, 2017
		Mr. Deepak Ansal			1.45		1.45	1.45
		Sushil Ansal Foundation	2.14				2.14	2.14
		Kusumanjali Foundation	0.89				0.89	0.89
		Mr. Anil Kumar		23.36			23.36	-
		Total	3.04	152.16	120.32		275.52	282.11
30	Guarantees given as on March 31, 2018	Chiranjiv Charitable Trust	14,025.00				14,025.00	11,700.00
		Total	14,025.00	-	-		14,025.00	11,700.00
31	Advance received and outstanding as on March 31, 2018	Mr. Gopal Ansal			12.00		12.00	12.00
		Chiranjiv Charitable Trust	15,242.02				15,242.02	9,062.55
		Prime Maxi Promotion Services Pvt. Ltd.	383.40				383.40	(46.86)
		Orchid Realtech Pvt. Ltd.	202.50				202.50	5.93
		The Palms Golf Club & Resorts Pvt. Ltd. (formerly westbury hotels pvt. Ltd.)	45.38				45.38	45.38
		Total	15,873.29	-	12.00		15,885.29	9,079.21

65. In case of one of the wholly owned subsidiary company 'Star Facilities Management Ltd.' (SFML), fair value of investment of SFML in Pro- Facilities Services Pvt.Ltd. have not been determined after 01.04.2015, hence adjustment to the fair value have not been done in other comprehensive income in the year ended 31.03.2018 and 31.03.2017.
66. The financial statements of 5 subsidiaries (including 4 step down subsidiaries) are based on management certified accounts due to reason beyond the control of the management. The consolidated financial statements of these subsidiaries/step down subsidiaries reflect total assets of Rs. 23,953 lakhas at March 31, 2018 and total revenues of Rs. 597 lakh for the year ended on that date. These subsidiaries including step down subsidiaries are material to the Group.
67. The Group's share in the assets, liabilities, income and expenses of its joint ventures as at March 31, 2018 is as under:

S.N.	Particulars	As at 31.03.2018 Rs. In lakh	As at 31.03.2017 Rs. In lakh
	Assets		
(1)	Non - current assets		
	(a) Property, plant and equipment	16.50	16.12
	(b) Capital work - in - progress	-	-
	(c) Other intangible assets	0.01	0.01
	(d) Financial assets		
	(i) Investments	0.47	3.89
	(ii) Trade receivables	12.91	7.09
	(iii) Bank balances	0.27	13.01
	(iv) Others	1668.37	1,178.39
	(e) Other non - current assets		
	(f) Deferred tax assets (net)	1235.60	-
		2934.13	1,218.48
(2)	Current assets		
	(a) Inventories	10108.34	1,687.21
	(b) Financial assets		
	(i) Trade receivables	337.99	10.43
	(ii) Cash and cash equivalents	16.73	228.57
	(iii) Loans	-	2.84
	(iv) Bank balances	448.55	-
	(v) Others	2.24	945.40
	Current tax assets (net)	10.60	8.58
	Other current assets	6832.93	226.02
		17757.38	3,109.05
	Total assets	20691.51	4,327.53
	Liabilities		
(1)	Non - current liabilities		
	Financial liabilities		
	(i) Borrowings	-	6.46
	(ii) Trade payables	49.48	248.26
	(iii) Other financial liabilities	1.88	-
	Deferred tax liabilities (net)	-	(.35)
	Provisions	11.24	3.61
		62.60	257.98
(2)	Current liabilities		
	(a) Financial liabilities	-	-
	(i) Borrowings	-	3.27
	(ii) Trade payables	540.10	140.33
	(iii) Other financial liabilities	10043.55	439.52
	(b) Provisions	16.70	5.18
	(c) Other current liabilities	8151.43	2,517.73
	(d) Current tax liabilities (Net)	1.62	-

S.N.	Particulars	As at 31.03.2018	As at 31.03.2017
		Rs. In lakh	Rs. In lakh
		18753.40	3,106.02
	Total Liabilities	18816.00	3,364.00
	Income	290.58	1,254.17
	Expense	2844.71	1,251.29
	Tax Expense	(1272.36)	(1.44)
	Contingent Liability	39.09	33.55

68. During the year, the Group has spent **Rs. 74 lakh** during financial year (*Previous year Rs. 91.77 lakh*) as per the provisions of section 135 of the Act towards Corporate Social Responsibility (CSR) activities under 'other expenses'.

a. Gross amount required to spend by the Group during the year **Rs. 54 lakh**. (*Previous year Rs. 74.97 lakh*)

b. Amount Spend during the year on : **Rs. in lakh**

Particulars	Amount spent	Amount yet to be spent	Total Amount
Year ending March 31, 2018			
For the purposes research programme	0.00	0.00	0.00
For the purposes promotion of education	74.00	0.00	74.00
<i>Year ending March 31, 2017</i>			
<i>For the purposes research programme</i>	<i>91.77</i>	<i>0.00</i>	<i>91.77</i>
<i>For the purposes promotion of education</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>

69. The Group is engaged in the business of real estate development which has been classified as infrastructural facilities as per Schedule VI to the Companies Act, 2013. Accordingly provisions of section 186 of the Companies Act, 2013 are not applicable to the Group and hence no disclosure is required.

70. Events occurring after the Balance sheet date

No adjusting or significant non-adjusting events have occurred between the reporting date and date of authorization of the financial statements.

71. Financial instruments by category

Financial risk management objectives and policies:

The purpose of financial risk management is to ensure that the Company has adequate and effective utilized financing as regards the nature and scope of the business. The objective is to minimize the impact of such risks on the performance of the Company. The Company's senior management oversees the management of these risks.

The Company's principal financial liabilities comprise bank loans, trade payables and other liabilities. The main purpose of these financial instruments is to raise finance for operations. It has various financial assets such as loans, advances, land advances, trade receivables, cash which arise directly from its operation.

The main risk arising from the Company's financial instruments are market risk, credit risk, liquidity risk, and interest rate risk.

Market risk:

Market risk is the risk that the fair values of financial instruments will fluctuate because of change in market price. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. Financial Instruments affected by market risk include loans and borrowings, investments and deposits. There is no currency risk since all operations are in INR. The Company managed interest rate risk by converting existing loans and borrowings with cheaper means of finance and charging interest on amount recoverable from customers in case of delays beyond a credit period.

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 short term borrowings obligations in the nature of cash credit.

Particulars	Fixed Rate Borrowing	Variable Rate Borrowing	Total Borrowing
As at March 31, 2018	72,167.31	75,241.12	1,47,408.43
As at March 31, 2017	97,034.90	69,308.33	1,66,343.23

Sensitivity analysis - For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year.

Sensitivity on variable rate borrowings	As at March 31, 2018	As at March 31, 2017
Interest rate increase by 0.25%	(188.10)	(415.86)
Interest rate decrease by 0.25%	(188.10)	(415.86)

Credit risk:

It is that one party to a financial instrument or customer contract will cause a financial loss due to non fulfillment of its obligations under a financial instrument or customer contract for the other party, leading to a finance loss. The Company's credit risks relate to the sales of Plot, FSI, under construction properties and completed properties after receiving completion certificate / occupancy certificate as per local laws and leasing activities. The customer credit risk is managed by holding property under sale as mortgage against recoverable amount till the date of possession or registry whichever is earlier. Further, it charges interest and holding charges over and above the amount recoverable in case of delay(s) in payment by customer. There is a cancellation policy where the Company can cancel the booking in case of non payment of amount dues by forfeiting up 20% of the amount already paid. In case of leasing activities, there is security as collateral up to three months rental value.

Liquidity risk:

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company's cash flow is a mix of cash flow from collections from customers, leasing and interest income. The other main component in liquidity is timing to call loans/ funds and optimization of repayments of loans instalment, interest payments.

Rs. In lakh

	March 31, 2018		
	FVPL	FVOCI	Amortised cost
Financial assets			
Investments		6,962.19	-
Trade receivables		-	65,283.44
Cash and cash equivalents		-	2,793.69
Bank Balances		-	402.31
Loans		-	8,647.41
Others		-	72,852.33
Total financial assets		6,962.19	1,49,979.18
Financial liabilities			
Borrowings		-	97,945.02
Trade payables		-	60,531.12
Other financial liabilities		-	1,16,740.19

Total financial liabilities		-	2,78,988.19

	March 31, 2017		
	FVPL	FVOCI	Amortised cost
Financial assets			
<i>Investments</i>	-	2,846.38	-
<i>Trade receivables</i>	-	-	73,550.45
Cash and cash equivalents	-	-	3,481.90
Bank Balances	-	-	821.40
Loans	-	-	5,785.30
Others	-	-	68,022.89
Total financial assets	-	2,846.38	1,51,661.94
Financial liabilities			
Borrowings	-	-	1,33,929.80
Trade payables	-	-	51,289.34
Other financial liabilities	-	-	1,19,684.50
Total financial liabilities	-	-	3,04,903.64

72. Capital Management

For the purpose of the Group's capital management, equity includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders and net debt includes interest bearing loans and borrowings less current investments and cash and cash equivalents. The primary objective of the Group's capital management is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, internal accruals, long term borrowings and short term borrowings. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

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.

The Group monitors capital using gearing ratio, which is total debt divided by total capital plus debt.

Rs. In lakh

Particulars	As at 31st March 2018 (Rs. in lakh)	As at 31st March 2017 (Rs. in lakh)
Debt (i)	27,560.37	41,463.58
Cash & bank balances	1,298.57	2,041.40
Net Debt	28,858.94	43,504.98
Total Equity	165,845.04	169,676.40
Net debt to equity ratio (Gearing Ratio)	0.17	0.26

73. Disclosure of Trade Receivables

The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on provision matrix. The expected credit loss allowance is based on the ageing of the days receivables are due and the rates as given in provision matrix. The provision matrix at the end of the reporting period is as follows:

Rs. In lakh

Particulars	As at 31st March 2018 (Rs. in lakh)	As at 31st March 2017 (Rs. in lakh)
Trade Receivables		
Unsecured, considered good	51,402.53	58,873.67
Considered doubtful	278.09	278.09
Less Provision of doubtful debts	(278.09)	(278.09)
Total	51,402.53	58,873.67

74. Additional information pursuant of para 2 of general instruction for the preparation of consolidated financial statement:

Rs. In lakh

Subsidiaries	% age of Holding	Net Assets	% age of Holding	Profit for the Year	% age of Holding	Other Compranshive Income
Delhi Towers Ltd.	100%	2,426.15	100%	-206.99	100%	-2,411.57
Ansal Api Infrastructure Limited	100%	12,546.14	100%	2,601.02	100%	-
Ansal It City & Parks Ltd.	66%	3,310.69	66%	-333.55	66%	-0.41
Star Facilities Management Ltd.	100%	-895.19	100%	29.75	100%	-8.75
Charismatic Infratech Pvt. Ltd.	100%	-804.31	100%	-222.88	100%	-
Ansal Hi-Tech Townships Limited	68%	13,169.90	68%	-1,380.36	68%	-
Ansal Colours Engineering Sez Ltd.	86%	-1,167.22	51%	-2,839.28	51%	-
Ansal Sez Projects Ltd.	90%	13,633.26	90%	-12.27	90%	-
Ansal Townships Infrastructure Limited	69%	15,843.28	69%	8.13	69%	-0.52
Ansal Seagull Sez Developers Ltd	93%	2,424.05	93%	-0.31	93%	-
Ansal Phalak Infrastructure Private Limited (Phalak)	61.25%	2,792.35	61%	-122.32	61%	-0.77
Ansal Landmark Township (P) Ltd	53%	-1,531.29	53%	-5,807.10	53%	-0.09
Delhi Tower & Estates Private Ltd	0%	1,631.38	0%	-0.71	0%	-
Bajrang Realtors Private Limited	0%	28.57	0%	0.56	0%	-
Chandi Properties Private Limited	0%	7.84	0%	-0.31	0%	-
Ansal Infrastructure Project Limited	0%	6.63	0%	-0.19	0%	-
Alaknanda Realtors Pvt.Ltd.	0%	2.78	0%	-0.41	0%	-
Augustan Infrastructure P. Ltd.	0%	2.25	0%	-0.22	0%	-
Bhagirathi Realtors P. Ltd.	0%	-	0%	-	0%	-
Canyon Realtors Pvt. Ltd.	0%	0.27	0%	-0.25	0%	-
Chamunda Properties Pvt. Ltd.	0%	5.44	0%	-0.38	0%	-
Kabini Real Estates Private Limited	0%	-0.09	0%	-0.38	0%	-
Kailash Realtors Private Limited	0%	5.76	0%	-0.14	0%	-
Katra Realtors Private Ltd.	0%	2.24	0%	0.10	0%	-
Kaveri Realtors Private Limited	0%	2.83	0%	-0.37	0%	-
Kushmanda Properties Pvt. Ltd.	0%	5.30	0%	-0.33	0%	-
Lord Krishna Infraprojects Limited	0%	4.25	0%	-0.20	0%	-
Prithvi Buildtech Pvt. Ltd.	0%	1.49	0%	-0.38	0%	-
Rudraprayag Realtors P. Ltd.	0%	0.04	0%	-0.41	0%	-
Sampark Hotels Pvt. Ltd. H.O	0%	403.23	0%	23.12	0%	-1.67
Saraswati Buildwell P. Ltd.	0%	0.43	0%	-0.42	0%	-
Satluj Real Estates P. Ltd.	0%	4.88	0%	-0.40	0%	-
Saubhagya Real Estates Pvt Ltd	0%	-5.66	0%	-0.19	0%	-4.98
Sunshine Colonizers Pvt. Ltd.	0%	-3.38	0%	-3.71	0%	-

Yamnotri Properties Private Limited	0%	-0.27	0%	-0.15	0%	-
Joint Venture						
Green Max Estates (P) Ltd (Green Max)	50%	428.42	50%	6.91	50%	1.31
Ansal Lotus Melange Projects Pvt. Ltd.	50%	524.00	50%	-18.01	50%	

75. Financial Instrument – Disclosure

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Financial assets

Sl. No	Particulars	Note	Fair value hierarchy	As at March 31, 2018		As at March 31, 2017	
				Fair	Carrying	Fair	Carrying
				Value	Amount	Value	Amount
1	Financial assets designated at amortised cost	D					
	<u>Non-Current</u>						
a)	Loans				882.05		875.32
b)	Others Financial Asset				5,239.17		6,545.80
	<u>Current</u>						
a)	Trade receivables*				57,931.56		64,921.68
b)	Cash and cash equivalents				2,793.69		3,481.90
c)	Bank balances				402.31		821.40
d)	Loans				7,765.36		4,909.98
e)	Others Financial Asset				67,613.16		61,477.09
2	<u>Investment</u>	D	Level 1 & Level 2		6,962.19		2,846.38
	Total				149589.49	-	154677.95

Financial liabilities

Sl. No	Particulars	Note	Fair value hierarchy	As at March 31, 2018		As at March 31, 2017	
				Fair	Carrying	Fair	Carrying
				Value	Amount	Value	Amount
1	Financial liability designated at amortised cost	D					
	<u>Non-Current</u>						
a)	Borrowings				90,342.75		1,05,885.99
b)	Other financial liabilities				6,759.07		6,507.35
	<u>Current</u>						
a)	Borrowings				7,603.27		28,043.81
b)	Trade payables *				60,531.12		51,289.34
c)	Other financial liabilities				1,13,752.98		1,13,177.15
	Total				1,81,887.37	-	1,92,510.30

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

- a. Company has opted to fair value its Financial asset through profit and loss.
- b. Company has opted to fair value its financial asset through OCI.
- c. As per Para 10 of Ind AS 27, the entity may chose to measure its investment in subsidiaries, JVs and Associates at cost or at fair value. Company has opted to value its investments in subsidiaries, JVs and Associates at cost.
- d. Company has adopted effective rate of interest for calculating Interest. This has been calculated as the weighted average of effective interest rates calculated for each loan. In addition processing fees and transaction cost relating to each loan has also been considered for calculating effective interest rate.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - 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 for the assets or liabilities that are not based on observable market data (unobservable inputs).

* The carrying amounts are considered to be the same as their fair values due to short term nature.

76. Previous year figures have been regrouped / rearranged wherever considered necessary, to make them comparable with current year's figure.

As per report of even date
For S.S. KOTHARI MEHTA & Co.
 Chartered Accountants
 Firm Registration No. 000756N

SUNIL WAHAL
 Partner
 Membership No. 087294

Date: May 30th, 2018
 Place: New Delhi

SUSHIL ANSAL
 Chairman
 DIN: 00002007

ABDUL SAMI
 Company Secretary
 FCS 7135

SUNIL KUMAR GUPTA
 Vice President (Finance & Accounts) & CFO
 FCA089421

For and on behalf of the Board of Directors of
Ansal Properties & Infrastructure Limited
PRANAV ANSAL
 Vice Chairman
 DIN: 00017804
ANIL KUMAR
 Joint Managing Director & CEO
 DIN: 00002126

AMIT KHATRI
 G.M.(ACCOUNTS) & Dy. CFO
 FCA501672

Date :May 30, 2018
 Place : New Delhi

(Rs. in Lakh)

FORM AOC - 1 (Pursuant to Section 129(3) of Companies Act, 2013 and Rule 5 of the Companies (Accounts) Rules, 2014
Statement containing the salient features of Financial Statement of Subsidiaries/Associates/Joint Ventures

Part (A) - Subsidiaries

Sl No.	Name of the Subsidiary	Acquired on	Reporting Period	Reporting Currency	Exchange rate	Share Capital	Reserve and Surplus	Total Assets	Total Liabilities	Investment	Turnover	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend	% of Share Holding
1	Ansal Seagull SEZ Developers Limited	23.02.2016	April - March	IN	N/A	100.00	2,324.05	3,309.57	885.52	-	-	(0.31)	-	(0.31)	-	93.00%
2	Aabad Real Estates Ltd.	13.05.2008	April - March	INR	N/A	5.00	(1.77)	372.06	368.83	-	-	(0.27)	-	(0.27)	-	100.00%
3	Ablaze Buldoon Pvt. Ltd.	27.02.2013	April - March	INR	N/A	5.00	(0.01)	197.06	192.07	-	-	(0.30)	-	(0.30)	-	100.00%
4	Affluent Realtors Pvt. Ltd.	27.03.2012	April - March	INR	N/A	5.00	0.96	84.96	79.00	-	0.01	(0.34)	-	(0.34)	-	100.00%
5	Anchor InfraProjects Ltd.	09.09.2008	April - March	INR	N/A	5.00	(0.47)	4.68	0.15	-	-	(0.26)	-	(0.26)	-	100.00%
6	Ansal Condominium Limited	13.05.2008	April - March	INR	N/A	6000.00	7,122.91	4,482.10	6,167.89	3,790.66	(442.99)	(335.50)	-	(335.50)	-	100.00%
7	Ansal Hi-Tech Townships Ltd.	13.05.2008	April - March	INR	N/A	5.00	1,133.98	1,133.98	1,000.67	-	-	(1,559.28)	-	(1,559.28)	-	100.00%
8	Ansal API Infrastructure Ltd.	22.06.2009	April - March	INR	N/A	305.35	12240.80	57756.98	45209.83	-	4663.60	(2701.02)	(100.01)	(2,601.02)	-	100.00%
9	Ansal IT City & Parks Limited	13.05.2008	April - March	INR	N/A	231.00	3,079.69	8,828.92	5,618.23	-	50.34	(411.64)	(78.08)	(333.56)	-	66.23%
10	ARZ Properties Ltd.	17.06.2013	April - March	INR	N/A	5.00	(1.91)	3.20	0.12	-	-	(0.24)	-	(0.24)	-	100.00%
11	Ansal Colours Engineering SEZ Limited	22.06.2010	April - March	INR	N/A	2000.00	(3,167.23)	10,167.76	11,334.99	1,190.97	984.32	(2,839.29)	-	(2,839.29)	-	86.00%
12	Ansal SEZ Projects Ltd.	13.04.2012	April - March	INR	N/A	10.00	13,626.52	15,659	2,022.70	5.00	-	(15.41)	(3.69)	(11.73)	-	90.00%
13	Auspicious Infracon Ltd.	13.05.2008	April - March	INR	N/A	5.00	(0.76)	97.91	93.67	-	0.19	(0.14)	-	(0.14)	-	100.00%
14	Ansal Townships Infrastructure Ltd.	31.03.2013	April - March	INR	N/A	10.00	15,819.60	21,869.52	5,839.92	20.00	597.44	(32.23)	8.00	(40.23)	-	68.70%
15	Award Realtors Ltd.	27.03.2012	April - March	INR	N/A	5.00	1.01	6.28	0.27	-	-	(0.33)	-	(0.33)	-	100.00%
16	Bendictory Realtors Ltd.	09.09.2008	April - March	INR	N/A	5.00	(0.35)	4.80	0.15	-	-	(0.24)	(0.00)	(0.24)	-	100.00%
17	Caspian Infrastructure Ltd.	09.09.2008	April - March	INR	N/A	5.00	(0.61)	12.37	7.98	-	-	(0.28)	-	(0.28)	-	100.00%
18	Celestial Realtors Ltd.	09.09.2008	April - March	INR	N/A	5.00	(0.16)	43.34	38.50	-	-	(0.28)	-	(0.28)	-	100.00%
19	Charismatic InfraTech Private Limited	10.05.2012	April - March	INR	N/A	5.00	(809.31)	6,592.20	7,396.51	-	1,595.33	(222.88)	-	(222.88)	-	100.00%
20	Chaste Realtors Ltd.	13.05.2008	April - March	INR	N/A	5.00	(0.46)	113.01	108.46	-	-	(0.28)	(0.00)	(0.28)	-	100.00%
21	Cohesive Constructors Ltd.	13.05.2008	April - March	INR	N/A	5.00	(2.85)	412.11	409.96	-	-	(0.30)	-	(0.30)	-	100.00%
22	Cornsea Properties Ltd.	13.05.2008	April - March	INR	N/A	5.00	(1.29)	300.30	296.59	-	-	(0.32)	-	(0.32)	-	100.00%
23	Creative Infra Developers Ltd.	13.05.2008	April - March	INR	N/A	5.00	(0.32)	4.80	0.12	-	-	(0.25)	-	(0.25)	-	100.00%
24	Decent InfraTech Ltd.	13.05.2008	April - March	INR	N/A	5.00	(1.81)	394.86	391.67	-	-	(0.25)	-	(0.25)	-	100.00%
25	Delhi Towers Limited	20.03.1995	April - March	INR	N/A	5.00	3163.37	27594.56	24726.20	13061.31	47.64	(3.08)	(132.14)	126.06	-	100.00%
26	Diligent Realtors Ltd.	09.09.2008	April - March	INR	N/A	5.00	14.84	117.14	97.30	-	-	(0.26)	-	(0.26)	-	100.00%
27	Divinity Real Estates Ltd.	09.09.2008	April - March	INR	N/A	5.00	(0.10)	5.02	0.12	-	-	(0.28)	-	(0.28)	-	100.00%
28	Dreams Infracon Ltd.	31.03.2013	April - March	INR	N/A	5.00	(1.93)	1,063.71	1,060.63	-	-	(1.02)	-	(1.02)	-	69.37%
29	Einstein Realtors Ltd.	13.05.2008	April - March	INR	N/A	5.00	(1.38)	322.44	318.82	-	0.12	(0.17)	-	(0.17)	-	100.00%
30	Effluent Realtors Ltd.	31.03.2013	April - March	INR	N/A	5.00	(0.20)	99.17	94.38	-	-	(1.04)	-	(1.04)	-	69.37%
31	Emphatic Realtors Ltd.	09.09.2008	April - March	INR	N/A	5.00	(0.75)	255.52	251.27	-	-	(0.29)	-	(0.29)	-	100.00%
32	Euphoric Properties Pvt. Ltd.	25.03.2013	April - March	INR	N/A	5.00	0.55	423.60	418.05	-	-	(0.21)	-	(0.21)	-	100.00%
33	HC InfraBuild Private Limited	10.10.2014	April - March	INR	N/A	1.00	(1.61)	659.55	660.15	-	-	(0.19)	-	(0.19)	-	100.00%
34	Harappa Real Estates Ltd.	13.05.2008	April - March	INR	N/A	5.00	(0.59)	10.01	5.60	-	-	(0.35)	-	(0.35)	-	100.00%
35	Hardham Colonizers Ltd.	13.05.2008	April - March	INR	N/A	5.00	0.53	387.29	381.76	-	-	(0.54)	-	(0.54)	-	90.00%
36	Indertek Buildwell Ltd.	13.05.2008	April - March	INR	N/A	5.00	(2.49)	366.13	363.62	-	-	(0.34)	-	(0.34)	-	100.00%
37	Komal Building Solutions Private Limited	08.10.2014	April - March	INR	N/A	1.00	(2.13)	339.71	340.84	-	-	(0.19)	-	(0.19)	-	100.00%
38	Kapila Buldoon Ltd.	13.05.2008	April - March	INR	N/A	5.00	(0.79)	74.46	70.25	-	0.18	(0.13)	-	(0.13)	-	100.00%
39	Kashitz Realtech Ltd.	09.09.2008	April - March	INR	N/A	5.00	(1.08)	297.50	293.56	-	-	(0.29)	-	(0.29)	-	100.00%
40	Kutumbam Realtors Ltd.	13.05.2008	April - March	INR	N/A	5.00	(1.80)	249.83	246.63	-	0.18	(0.08)	-	(0.08)	-	100.00%
41	Lovely Building Solutions Private Limited	06.10.2014	April - March	INR	N/A	1.00	(2.18)	1,219.78	1,220.96	-	-	(0.16)	-	(0.16)	-	100.00%
42	Lunar Realtors Ltd.	09.09.2008	April - March	INR	N/A	5.00	(0.35)	59.79	55.15	-	-	(0.29)	-	(0.29)	-	100.00%
43	Margal Murthi Realtors Ltd.	31.03.2013	April - March	INR	N/A	5.00	(3.13)	1,642.59	1,640.72	-	-	(1.12)	-	(1.12)	-	69.37%
44	Marwar Infrastructure Ltd.	09.09.2008	April - March	INR	N/A	5.00	(2.00)	513.88	510.88	-	-	(0.27)	-	(0.27)	-	100.00%
45	Medi Tree Infrastructure Ltd.	28.02.2011	April - March	INR	N/A	5.00	(0.39)	42.26	37.65	-	-	(0.28)	-	(0.28)	-	100.00%
46	Munadkar Realtors Ltd.	13.05.2008	April - March	INR	N/A	5.00	(3.11)	481.23	489.34	-	-	(0.20)	-	(0.20)	-	100.00%
47	Paradise Realty Ltd.	09.09.2008	April - March	INR	N/A	5.00	(0.22)	4.93	0.15	-	-	(0.26)	-	(0.26)	-	100.00%
48	Pavardigwar Realtors Ltd.	13.05.2008	April - March	INR	N/A	5.00	(1.16)	186.01	182.17	-	-	(0.29)	-	(0.29)	-	100.00%
49	Phalak Infracon Ltd.	28.02.2011	April - March	INR	N/A	5.00	0.14	190.02	184.88	-	-	(0.30)	-	(0.30)	-	100.00%
50	Pindani Properties Ltd.	13.05.2008	April - March	INR	N/A	5.00	(1.65)	357.97	354.62	-	-	(0.31)	-	(0.31)	-	100.00%
51	Pivotal Realtors Ltd.	09.09.2008	April - March	INR	N/A	5.00	(0.08)	5.03	0.12	-	-	(0.26)	-	(0.26)	-	100.00%
52	Plateau Realtors Ltd.	09.09.2008	April - March	INR	N/A	5.00	(1.51)	301.49	298.01	-	-	(0.29)	-	(0.29)	-	100.00%
53	Relina Properties Ltd.	13.05.2008	April - March	INR	N/A	5.00	(1.55)	186.02	182.57	-	-	(0.36)	-	(0.36)	-	100.00%
54	Rudrapra Realtors Ltd.	28.02.2011	April - March	INR	N/A	5.00	(1.08)	4.10	0.18	-	-	(0.30)	-	(0.30)	-	100.00%
55	Sarodaya InfraTech Ltd.	09.09.2008	April - March	INR	N/A	5.00	(0.53)	114.72	110.25	-	-	(0.26)	-	(0.26)	-	100.00%
56	Shohrat Realtors Ltd.	13.05.2008	April - March	INR	N/A	5.00	(0.99)	94.60	90.19	-	0.33	0.09	0.02	0.06	-	100.00%
57	Siddhivihar Infracon Ltd.	13.05.2008	April - March	INR	N/A	5.00	(1.04)	80.48	76.53	-	-	(0.34)	-	(0.34)	-	100.00%
58	Sparkle Realtech Pvt. Ltd.	13.06.2011	April - March	INR	N/A	5.00	(2.17)	335.83	332.99	-	-	(0.25)	-	(0.25)	-	100.00%
59	Singolo Constructors Limited	17.06.2013	April - March	INR	N/A	5.00	(1.90)	3.22	0.12	-	-	(0.24)	-	(0.24)	-	100.00%

Sl. No.	Name of the Subsidiary	Acquired on	Reporting Period	Reporting Currency	Exchange rate	Share Capital	Reserve and Surplus	Total Assets	Total Liabilities	Investment	Turnover	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend	% of Share Holding
60	Star Facilities Management Limited	13.05.2008	April - March	INR	N/A	5.00	(900.19)	11373.24	12268.43	160.82	6254.91	3.81	(25.94)	29.75	-	100.00%
61	Sukhdham Colonisers Ltd.	31.03.2013	April - March	INR	N/A	5.00	0.15	299.37	294.22	-	-	(0.99)	-	(0.99)	-	69.37%
62	Superlative Realtors Ltd.	13.05.2008	April - March	INR	N/A	5.00	0.12	200.24	195.12	-	-	(0.28)	-	(0.28)	-	100.00%
63	Taqdeer Realtors Ltd.	13.05.2008	April - March	INR	N/A	5.00	(2.56)	335.13	333.69	-	-	(0.21)	(0.00)	(0.21)	-	100.00%
64	Tamanna Realtech Limited	17.06.2013	April - March	INR	N/A	5.00	(1.90)	3.22	0.12	-	-	(0.24)	-	(0.24)	-	100.00%
65	Thames Real Estates Ltd.	09.09.2008	April - March	INR	N/A	5.00	0.02	19.86	14.83	-	-	(0.29)	-	(0.29)	-	100.00%
66	Twinkle Infraprojects Ltd.	13.06.2011	April - March	INR	N/A	5.00	(1.92)	43.79	40.71	-	-	(0.27)	-	(0.27)	-	100.00%
67	Quest Realtors Private Limited	30.03.2013	April - March	INR	N/A	5.00	0.39	264.37	259.99	-	-	(0.24)	-	(0.24)	-	100.00%
68	Unison Propmart Limited	17.06.2013	April - March	INR	N/A	5.00	(1.63)	3.49	0.12	-	-	(0.24)	-	(0.24)	-	100.00%
69	Ansal Landmark Townships Private Limited	06.05.2016	April - March	INR	N/A	81.00	(1,151.18)	27,903.94	28,974.12	2.17	3,327.83	(3,408.43)	(22.79)	(3,385.65)	-	53.33%
70	Ansal Urban Condominiums Private Limited	06.05.2016	April - March	INR	N/A	4701.56	(3,307.18)	25,115	23,720.83	-	145.33	(3,788.98)	(1,907.22)	(1,881.77)	-	53.33%
71	Caliber Properties Private Limited	01.06.2016	April - March	INR	N/A	1.00	(1.83)	340.34	341.17	0.34	0	(0.55)	-	(0.55)	-	50.01%
72	Ansal Phatak Infrastructure Private Limited	01.06.2016	April - March	INR	N/A	1.45	12,297.20	87,319.53	75,020.87	2.00	620.50	(125.67)	(4.51)	(121.16)	-	61.50%
73	Mannat Infrastructure Private Limited	01.06.2016	April - March	INR	N/A	1.00	(1.73)	5,427.15	5,427.88	-	-	(0.58)	-	(0.58)	-	61.50%
74	Niketan Real Estates Private Limited	01.06.2016	April - March	INR	N/A	1.00	1.79	6,111.19	6,108.40	-	-	(0.58)	-	(0.58)	-	61.50%

Note:

All the subsidiary companies have already commence their operations

None of subsidiaries have been liquidated or sold during the Financial year 2017-18

(Rs. in Lakh)

Part: (B) Joint Ventures			
Name of associates/Joint Ventures		"Green Max Estates Pvt. Ltd. (JV-1)"	"Ansal Lotus Melange Pvt. Ltd. (JV-2)"
1. Latest audited Balance Sheet Date		15-05-2018	19-05-2018
2. Date on which the Associate or Joint Venture was associated or acquired		25-06-2004	13-10-2006
3. Shares of Associate/Joint Ventures held by the company on the year end			
Number of Shares		2,50,000	5,000
Amount of Investment in Associates/Joint Venture			
(i) Investment in Equity share		25.00	0.50
(ii) Complusury Convertible Preference share		-	-
Extend of Holding%		50%	50%
4. Description of how there is significant influence		Control of More than 20% of Share Capital	Control of More than 20% of Share Capital
5. Reason why the associate/joint venture is not consolidated		Consolidated	Consolidated
6. Net worth attributable to shareholding as per latest audited Balance Sheet		428.26	524.00
7. Profit and Loss for the year :-			
i. Considered in Consolidation		5.45	-18.01
ii. Not Considered in Consolidation		5.45	-18.01

For and on behalf of the Board
SUSHIL ANSAL
 Chairman
 DIN 00002007

Date: 30th May, 2018
 Place: New Delhi



Building lifestyles since 1967

Ansal Properties & Infrastructure Ltd.

CIN: L45101DL1967PLC004759

Regd. Office: 115, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi - 110 001

ATTENDANCE SLIP

51st Annual General Meeting – Saturday, the 29th September, 2018

DP id*

Folio No.

Client id*

No. of Shares

NAME AND ADDRESS OF THE SHAREHOLDER

I / We hereby record my / our presence at the **51st Annual General Meeting** of the Company held on Saturday, the 29th September, 2018 at 11.00 A.M at Sri Sathya Sai International Centre, Pragati Vihar, Bhism Pitamah Marg (Near ICICI Bank) Lodhi Road, New Delhi - 110003 .

Signature of Shareholder/ Proxy

- Notes:
- 1) Please fill in this attendance slip and hand it over at the entrance of meeting hall.
 - 2) Member's Signature should be in accordance with the specimen signature registered with the Company / RTA.
 - 3) Please bring your copy of the Annual Report for reference at the meeting.

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

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FORM MGT - 11

PROXY FORM

[Pursuant to Section 105 of the Companies Act, 2013 and rule 19 of Companies (Management and Administration) Rules, 2014]



Ansal Properties & Infrastructure Ltd.

CIN L45101DL1967PLC004759

Regd. Office: 115, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi - 110 001

Name of the Members:

Registered Address:

e-mail Id:

Folio No/ *Client Id:*DP id:

I/ We, being the member(s) of _____ shares of Ansal Properties & Infrastructure Limited, hereby appoint:

- 1) _____ of _____ having-e-mail id _____ or failing him
- 2) _____ of _____ having-e-mail id _____ or failing him
- 3) _____ of _____ having-e-mail id _____

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/ us and on my/our behalf at the **51st Annual General Meeting** of the Company, to be held on Saturday, the 29th September, 2018 at 11.00 A.M at Sri Sathya Sai International Centre, Pragati Vihar, Bhism Pitamah Marg (Near ICICI Bank) Lodhi Road, New Delhi - 110003 and at any adjournment thereof in respect of such resolutions as are indicated below:

I wish my above Proxy to vote in the manner as indicated in the box below:

Resolution No.	Resolutions	For	Against
1.	To receive, consider and adopt the Audited Balance Sheet as at the 31st March, 2018.		
2.	To appoint a Director in place of Shri Sushil Ansal {DIN:00002007}.		
3.	To appoint a Director in place of Shri Pranav Ansal {DIN:00017804}.		
4.	To appoint a Director in place of Shri Anil Kumar {DIN:00002126}.		
5.	To continue the directorship of Shri Dharmendra Nath Davar {DIN:00002008} as an Independent Director.		
6.	To continue the directorship of Shri Prithvi Raj Khanna {DIN:00048800} as an Independent Director.		
7.	To continue the directorship of Dr. Ramesh Chandra Vaish {DIN:01068196} as an Independent Director.		
8.	To continue the directorship of Dr. Lalit Bhasin {DIN:00001607} as an Independent Director.		
9.	To re-appoint Shri Pranav Ansal {DIN:00017804} as Vice Chairman and Whole Time Director of a Company for a period of 5 {Five} years.		
10.	To ratify the remuneration of M/s J.D. Associates, the Cost Auditors of the Company for the financial year ending 31st March, 2019.		
11.	To approve the power to mortgage, create charge on the properties of the Company.		

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

Affix
revenue
Stamp

Signed this day of2018

Signature of shareholder

Signature of first proxy holder

Signature of Second proxy holder

Signature of third proxy holder

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Building lifestyles since 1967

Ansal Properties and Infrastructure Ltd.

Regd. Off.: 115, Ansal Bhawan, 16 KG Marg, New Delhi 110001

Website: www.ansalapi.com