



**Ahluwalia Contracts
(India) Limited**



Delivering
value.
Fulfilling
commitments.

Annual Report 2016-17

Corporate Information

Board of Directors

Mr. Bikramjit Ahluwalia, Chairman & Managing Director

Mr. Shobhit Uppal, Dy. Managing Director

Mr. Vinay Pal, Whole-Time Director

Mrs. Mohinder Kaur Sahlot, Independent Director

Mr. Arun K. Gupta, Independent Director

Mr. S.K. Chawla, Independent Director

Dr. Sushil Chandra, Independent Director

Company Secretary/Compliance Officer

Mr. Vipin Kumar Tiwari

www.acilnet.com

cs.corpoffice@acilnet.com

Chief Financial Officer (CFO)

Mr. Satbeer Singh

www.acilnet.com

Satbeersingh@acilnet.com

Auditors

M/s Arun K. Gupta & Associates

Chartered Accountants

D-58, 1st Floor, East of Kailash

New Delhi-110 065

Registered/Corporate Office

A-177, Okhla Industrial Area,

Phase-I, New Delhi-110 020

Phone: 011-49410502, 517 & 599

Fax: 011-49410553 & 49410575

Bankers

Allahabad Bank

Axis Bank Ltd

Bank of Maharashtra

Bank of India

Canara Bank

IDBI Bank Ltd

IDFC Bank Ltd

Punjab & Sind Bank

RBL Bank Limited

State Bank of India (Formerly as State Bank of Patiala)

SBER BANK

Yes Bank Ltd

Website: www.acilnet.com

Email ID: mail@acilnet.com



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CONSOLIDATED

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Board of Directors



▶ **MR. BIKRAMJIT AHLUWALIA**
Chairman & Managing Director



▶ **MR. SHOBHIT UPPAL**
Deputy Managing Director



▶ **MR. VINAY PAL**
Whole-Time Director



▶ **MR. ARUN KUMAR GUPTA**
Independent Director



▶ **DR. SUSHIL CHANDRA**
Independent Director



▶ **MR. S.K. CHAWLA**
Independent Director



▶ **MRS. MOHINDER KAUR SAHLOT**
Independent Director



Management Discussion and Analysis

INDIAN ECONOMIC OVERVIEW

The Indian economy is witnessing a positive transformation with bold and decisive measures undertaken by the Government that is facilitating it in unleashing the country's potential. Not only have these radical reforms helped in strengthening the country's fundamentals, it is also boosting the investor sentiment and India's outlook globally. As per a survey by United Nations Conference on Trade and Development, India is voted as the 6th most promising home economies and the 3rd prospective host economies for investments during the years 2017-19. For the year 2016, India's ranking in terms of foreign direct investments (FDIs) improved by one spot to 9th with a total of USD 44.5 Billion inflows.

(Source: Ernst & Young India: Transforming through radical reforms report, World Investment Report 2017)

The focus on transforming the country into a manufacturing hub, creating smart cities, making it a clean and open defecation free nation, encouraging entrepreneurship, digitalising the economy and transforming tax regime through Goods and Services Tax (GST) are all contributing towards upgrading the country to the next level of growth. The implementation of one of the boldest move in recent times in the form of demonetisation is likely to

have multiple benefits in the longer run. It is expected to put a check on parallel economy, counterfeit currency and terror financing. In addition to this, it has facilitated in channelising massive amounts of idle funds back to the economy which shall be crucial for funding infrastructure projects. GST on the other hand shall bring the entire nation under one taxation structure, resulting in faster movement of goods across the country and improved productivity. It shall also contribute towards higher tax collections as evading taxes would get difficult.

Amidst all these structural changes and slowdown in global economy, Indian economy remained buoyant. In 2016-17, the country's GDP grew by 7.1% as compared to 7.9% in 2015-16. At the end of the 2016-17 fiscal, the country's core CPI inflation stood at 4.7%, fiscal deficit was estimated at 3.5% of GDP and forex reserves continued its rising trend to reach ₹ 24,102.8 Billion. The overall trade deficit (merchandise and services combined) for the year declined 14.49% in dollar terms to USD 46,420.55 Million. Another positive development has been the declining trend in the repo rates (6.25% at the end of 2016-17) which is crucial for funding projects.

(Source: Central Statistics Office, RBI Monetary Policy report)

Key macro-economic indicators

	2016-17	2015-16
GVA at basic prices (% change)	6.6	7.8
Agriculture (% change)	4.9	0.7
Industry (% change)	7.0	8.8
Services (% change)	6.7	9.7
Construction (% change)	1.7	5.0
Gross fixed capital formation (% change)	2.4	6.1
Index of Industrial Production (% change)	5.0	3.4
Inflation (all India CPI) (%)	3.8	4.9

(Source: RBI Bulletin, March 2017)

Outlook

While several radical reforms are underway, the focus is strongly set towards growth and development. The economy is expected to benefit from significant progress in trade, proactive policy actions and robust external buffers. IMF predicts the Indian economy to remain the fastest growing major economy in the world with GDP growth of 7.2% in 2017 and 7.7% in 2018. It expects improving investor confidence, financial stability and projected infrastructural development as catalysts to the country's growth.

INDIAN CONSTRUCTION INDUSTRY

Overview

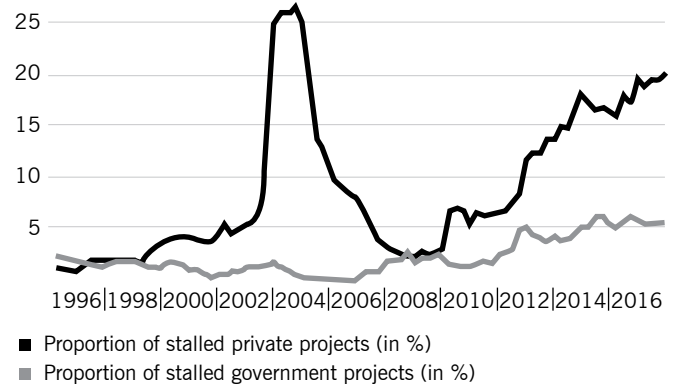
The real estate and construction is one of the key drivers of economic growth in India. Being the third largest employer (40 Million) and having forward and backward linkages with over 250 sectors, it is the third largest contributor to the Indian economy. It accounts for significant inflows of Foreign Direct Investment (FDI) to India. During April 2000-March 2017, the sector cumulatively attracted USD 24.29 Billion FDI inflows, accounting for the third largest share.

(Source: Department of Industrial Policy & Promotion)

Though the sector has significant scope for growth, several issues like slow moving projects due to policy paralysis, liquidity issues, mounting non-performing loans, and performance gaps continue to trouble the developers, the financial community and the government. This has resulted in proportion of stalled projects burgeoning to 12.3% amounting to ₹ 12 Lacs Crores at the end of January-March 2017 quarter. Though the stalling rate in public sector was constant at 6.2%, that in the private sector reached a 52-quarter high of 20.2%. Construction and real estate sector's share in stalled projects rose by three percentage points to 12.5%, which was in many ways attributable to demonetisation and change in real estate regulatory norm. Funding, clearances and raw material issues were the prime reason causing project stalling.

(Source: Centre for Monitoring Indian Economy)

Widening gap between private and government stalling rates



(Source: CMIE)

This has resulted in falling investor confidence in the sector, which is evident from the significant decline in FDI inflows to the sector from USD 4,652 Million in 2014-15 to USD 703 Million in 2016-17. During the year, the construction sector growth in Gross Value Added (GVA) terms declined to 1.7% as against 5% in 2015-16. However, more perturbing is the decline in the growth of Gross Fixed Capital Formation from 6.5% in 2015-16 to 2.4% in 2016-17.

(Source: Department of Industrial Policy & Promotion, Central Statistics Office)

Key reasons for project stalling

	Cost (in Trillion ₹)	Proportion (%) of stalled projects
Fuel/feedstock/raw material supply problem	1.75	14.55
Lack of environment clearance	1.68	13.96
Lack of funds	1.14	9.49
Land acquisitions problem	1.13	9.42
Lack of clearance (non-environmental)	0.76	6.30
Lack of promoter interest	0.76	6.27
Unfavourable market conditions	0.63	5.26
Other*	4.19	34.75

* Other includes reasons such as natural calamities and projects where reasons for stalling are not available

(Source: CMIE)

One of the key reasons identified for rising stalled projects has been the pendency of claims from government bodies which in turn leads to burgeoning debt for construction companies. It is estimated that nearly ₹ 75,000 Crores of projects are tied-up in arbitration, of which 85% claims have been raised by the government. Besides, historically resolution of arbitration takes seven years on an average with majority of the arbitration awards going against the government. It is because of this that despite being ranked 39th in the Global Competitiveness Index by World Economic Forum, India ranks 68th in terms of lack of infrastructure.

Thus, in order to improve scenario, the Government has devised a mechanism for releasing funds stuck in arbitration awards

for reviving stalled projects, and address stressed loans in the sector. Under the new arrangement, the Cabinet Committee on Economic Affairs, has mandated the government agencies to pay 75% of the arbitral award amount to an escrow account against margin free bank guarantee for cases where the award is challenged. This shall provide funding to the contractors and enable them to continue with the project in spite of the ongoing arbitration. Thus, cases may settle later but the project would not stall. Besides, the disputes will also be shifted to new arbitration process for faster resolution of cases. These initiatives are expected to improve liquidity in the short run and reform the contracting regime in the long run.



GROWTH DRIVERS

Pro-industry initiatives: In a bid to revive the construction sector in India, the Cabinet Committee on Economic Affairs has approved a series of short-term and long-term initiatives suggested by the NITI Aayog for improving liquidity. These include:

- Grant to transfer arbitration cases under pre-amended Arbitration Act to the Amended Arbitration Act for faster redressal
- In cases where PSUs has challenged the Arbitral Award, 75% of amount to be paid by PSU to contractor against margin-free Bank Guarantee to ensure continuity of projects
- PSUs/Departments who have issued public contracts to set-up Conciliation Committees/Councils comprising independent subject experts to expedite disposal of pending or new cases
- Allow PSUs/Departments to substitute item-rate contracts with EPC (turnkey) contracts and adopt the Model EPC contracts for construction works
- Department of Financial Services, in consultation with Reserve Bank of India (RBI), can devise a suitable one-time scheme for addressing stressed bank loans in the construction sector

(Source: NITI Aayog, Government of India)

Making REITs more facilitative: REITs or Real Estate Investment Trusts are a new form of asset class launched in India during 2014, allowing investors directly invest in income generating real estate properties. These trusts, being listed on stock exchanges provide ready liquidity to investors. It would facilitate developers to transfer assets and reduce leverage thereby enabling them to reduce leverage. However, owing to non-facilitative norms REITs never picked. In 2016, the government brought several reforms in REITs norms to make it more attractive to investors. These include:

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

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

Introducing Real Estate (Regulation and Development) Act, 2016 (RERA): RERA is another initiative by the government that shall bring in more transparency and accountability in the industry. Unscrupulous real estate players who thrived on misguiding and swindling customers would now face difficulties in doing so with stringent penalties for non-compliance. The Act provides guidance to developers to register projects with respective states' Real Estate Regulatory Authority, park fund related to particular project in dedicated account and use the same for that project only, disclose all project-related information, and maintain compliance to project specifications among others.

This shall result in unscrupulous players becoming unable to compete with reputed and transparent developers, benefiting them with more demand.

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

Urbanisation to increase: India with one of the slowest pace of urbanisation in the world has one of the lowest urban population at 32.7% of its population. However, with the Indian economy growing at a rapid pace, the Chairman of NITI Aayog, predicts India's urbanisation rate to grow over 60% over the next 30 years. A report by United Nations states that India's urban areas contribute 60% to its GDP and is projected to add nearly 300 Million to its urban population by 2050.

(Source: United Nations, NITI Aayog)

Rising impetus on infrastructure: In order to sustain its economic growth momentum, India needs to heavily invest in the infrastructure sector which is evident in the rising allocation to the sector. In its Union Budget 2017-18, the government has allocated a sum of ₹ 3.96 Trillion for the infrastructure.

A report by Asian Development Bank, estimates India's infrastructure investments during 2016 to 2020 at USD 230 Billion annually against its investments of USD 118 Billion in 2015. Based on this, it is estimated that India will have huge infrastructure gap amounting to USD 112 Billion on an annual basis. The report further states that an investment of USD 4,363 Billion would be required by India during 2016 to 2030 to meet its infrastructure needs.

(Source: Meeting Asia's infrastructure needs, Asian Development Bank)

Pradhan Mantri Awas Yojana: This scheme has two components- the urban and rural (grameen)- under which the government has targeted to build 20 Million houses for urban poor and 30 Million houses for rural poor. To expedite the pace of projects in this scheme, the Government, in its Union Budget 2017-18, conferred infrastructure status for affordable housing. In addition to this, the National Housing Bank would refinance individual housing loans amounting to ₹ 200 Billion.

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

Smart cities mission: As of 2016, 60 cities have been chosen for development at a total investment of ₹ 1.4 Trillion. Asian Development Bank and World Bank have agreed to provide loans amounting to ₹ 67.2 Billion and ₹ 33.6 Billion respectively towards this along with a commitment from the BRICS Development Bank as well. Various MoUs have been inked to kick-start these projects.

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

Redevelopment of government colonies: The government's approval to redevelop seven General Pool Residential Accommodation (GPRA) in New Delhi shall generate significant opportunities. With an estimated project cost of ₹ 32,835 Crores, including maintenance and operation costs for 30 years, the project shall involve replacing existing stock of 12,970 houses with 25,667 dwelling units along with supporting social infrastructure facilities.

(Source: The Hindu)

BUSINESS REVIEW

Ahluwalia Contracts (India) Limited (ACIL) is amongst India's leading and most trusted construction companies. The Company, with its strong manpower competencies and technical excellence, has a reputation of developing several iconic projects across the construction value chain. It has a robust track record of being engaged in several high-end portfolios across residential and commercial complexes, hotels, institutional buildings, hospitals and corporate offices, IT parks and industrial complexes, Metro Station and Depot, power plants, and automated car parking lots among others.

The Company has a legacy of being the first Building Construction company in India to receive ISO 9001 (quality), ISO 14001 (environment) and ISO 18001 (health and safety) certifications. The Company, over its five decades of existence has delivered several challenging turnkey projects for marquee clients both in the public and private sector. Having developed expertise in the entire value chain of construction, the Company is strongly

focussed on engaging in EPC (Engineering, Procurement and Construction) projects.

The Company's strong focus on quality and timely execution has enabled it to consistently grow over the years and deliver higher returns to shareholders. Over the past few years, the Company has made significant investments in improving manpower quality, construction infrastructure, health and safety, and information technology. This along with its linkage to strong channel partners positions it well in the industry to capitalise on the huge opportunities in the sector.

COMPANY PERFORMANCE

In 2016-17, unperturbed by various headwinds and temporary slowdown led by demonetisation, the Company continued to deliver strong performance. Various initiatives undertaken by the Company during the past two years to enhance capabilities has facilitated in consistent performance.

The Company's Income from Operations increased 14% from ₹ 12,496 Million in FY 2016-17 to ₹ 14,265 Million in 2015-16 driven by robust execution of orders during the year. EBITDA for the year increased 4% to ₹ 1,815 Million compared to ₹ 1,744 Million in FY 2015-16. The PAT for FY 2016-17 grew 2% to ₹ 860 Million against ₹ 844 Million in FY 2015-16.

In terms of margins, the EBITDA and PAT margin for 2016-17 declined to 12.72% and 6.03% respectively as compared to 13.95% and 6.75% respectively in 2015-16. This decline in profitability margin was primarily on account of the provision worth ₹ 43 Million created by the Company for the Kota project, and the increase in overheads due to demonetisation which led to labour shortage demanding the Company to resort to sub-contracting to meet project deadlines.

The net Order Book as on 31st March 2017 declined marginally by 1% to ₹ 35,532 Million against ₹ 36,073 Million as on 31st March, 2016. Nearly, 68% of these orders were from public sector clients, while 63% of them were concentrated in the Northern region.

Key highlights (in ₹ Million)

	FY 2016-17	FY 2015-16
Gross Order Book	69,136	63,311
Income from Operations	14,265	12,496
EBITDA	1,815	1,744
EBITDA margin (%)	12.72	13.95
PAT	860	844
PAT margin (%)	6.03	6.76
EPS (₹)	12.84	12.60
Return on Net Worth (%)	18.49	22.22



SAFETY, HEALTH AND ENVIRONMENTAL PERFORMANCE

Quality, Environment, Health & Safety Policy

The Company since its inception has aimed at being a responsible citizen by laying great emphasis on formulating and implementing comprehensive health, safety and environment (HSE) related policies. The Company regularly follows and shares best practices while ensuring highest level of healthy and safe working conditions for employees, contractors and visitors. Its determination to these objectives is evident in its ISO 9001:2008, ISO 14001:2004 and OHSAS 18001:2007 certifications for quality, environment, and health and safety respectively.

The Company shares its HSE policies via its intranet network to ensure that employees across the country have ready access to it. Besides, the committee ensures that these policies are adopted and meticulously followed to minimise work-related risks. The Company also practices the policy of sensitising employees by displaying key safety policies, instructions and precautionary measures through posters and digital boards resulting in significant decline in work-related incidents over the years.

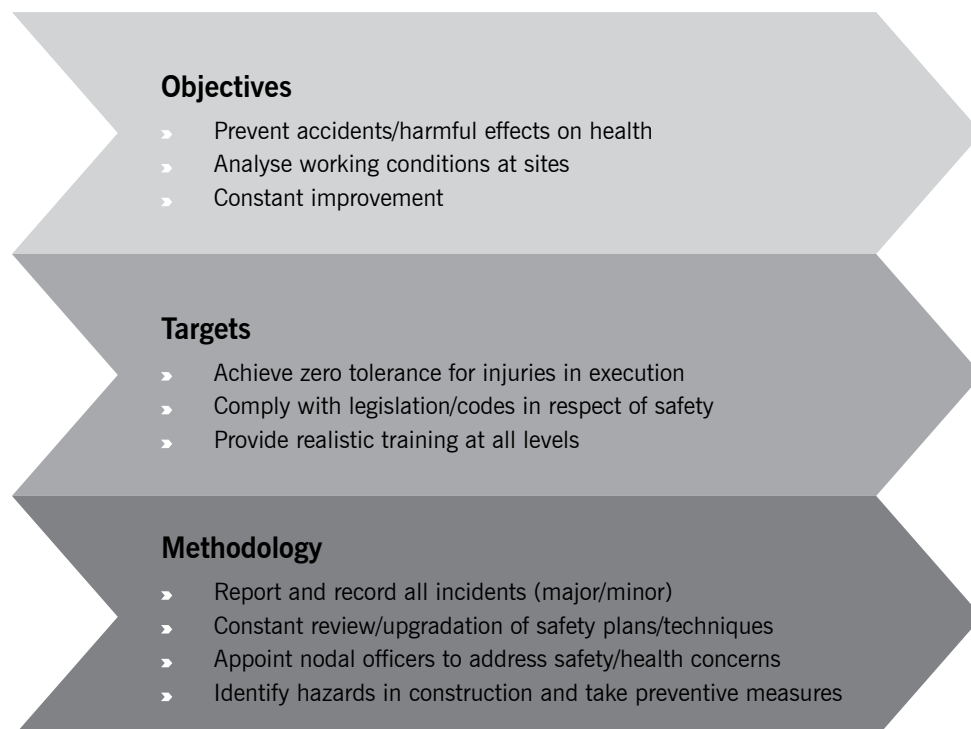
The Company also maintains standard operation procedures along with documented objectives and targets, which are periodically

tracked and monitored. This prevents deviation on end and ensures continuous improvement on the other. Additionally, the Company has also implemented operational controls for impact management based on severity.

Safety

As construction work involves working in high risks jobs, the Company lays top priority on safety. The Company strongly believes in the philosophy that all work-related accidents can be effectively prevented by devising and ardently following comprehensive safety guidelines. This on one hand safeguards employees and motivates them, and on the other is extremely critical for ensuring higher business efficiency and economy. Towards this, the Company periodically arranges for various safety-related training and conducts mock drills to enhance employee awareness. These training ensures that the competency levels of employees are aligned to their entrusted task.

The management and supervisors of the Company are entrusted with the responsibility of maintaining strong safety culture and preventing any kind of injuries. In addition to this, the Company maintains a detailed Safety Manual and Standard Operating Procedures that provide guidelines for safe working procedures related to construction activities.



Health

The Company recognises the stress level the construction worker undergoes owing to work-related injuries, improper working conditions and poor health. The Company ensures that all employees, including on-ground workers, are provided

with adequate health and medical services. It also ensures that any kind of primary medical care services are made available at workplaces. However, for major incidents, the Company liaises with the concerned authorities at a nearby hospital. As a proactive approach, the Company identifies nearest hospital

to its worksite which are immediately contacted to serve injured personnel to avoid loss of time.

Considering employee welfare as its responsibility, the Company also goes ahead to ensure that all major or minor occupational injuries are adequately reported. In order to prevent cases of non-reporting, the Company undertakes regular feedback to ensure that the employees are aware of their rights and encourages them to come forward and report cases. The employees are also strongly motivated to care for their own health. These initiatives has enabled the Company to significantly improve health conditions of workers resulting in higher work-related satisfaction and productivity.

The Company has also engaged an expert team that undertakes comprehensive monitoring of work environment along with

identifying all potential risks and shortfall in the health management system.

The Company strongly believes in the principal of preventive healthcare to eliminate health-related risks in the first place itself. This is done by providing employees clean drinking water, maintaining hygiene through proper garbage disposal and cleaning toilets, regular pest control, and undertaking all other related services.

AWARDS AND RECOGNITION

Ahluwalia Contracts (India) Ltd, owing to its professional approach towards quality, engineering, health and safety, and concern for environment has won several awards during its existence. During the year 2016-17, the Company won the following awards at the 8th CIDC Vishwakarma Awards – 2017:

Ahluwalia Contracts (India) Ltd. has bagged the following prestigious 9th CIDC Vishwakarma Awards:

9th CIDC Vishwakarma Awards 2017

Sr. No.	Project Name	Type	Location	Award
Category: Achievement Award for Best Construction Projects				
1	Construction of Amity University, Kolkata	Buildings	Kolkata	Commemorative Trophy + Certificate
2	Bennett University, Greater Noida	Buildings	U.P.	Commemorative Trophy + Certificate
3	Central Bureau of Investigation (CBI), Mumbai	Buildings	Mumbai	Commemorative Medal + Certificate
Category: Achievement Award for Construction Health, Safety & Environment				
1	Kolkata Medical College, Kolkata	Buildings	Kolkata	Commemorative Medal + Certificate
2	South Asian University, New Delhi	Buildings	New Delhi	Commemorative Medal + Certificate
3	Construction of Police Bhawan, Patna	Buildings	Patna	Commemorative Medal + Certificate
Category: Achievement Award for Supervisors				
1	Mr. Sunil Kumar	Safety	Head Office	Commemorative Trophy + Certificate
2	Mr. Abhishek Mishra	Safety	AIIMS, Delhi	Commemorative Medal + Certificate
3	Mr. Ashif Khan	Safety	Candor, Gurgaon	Certificate
4	Mr. Sarfaraj Alam	Bar - Bender	DDA, Narela - Delhi	Certificate

RISKS AND CONCERNS

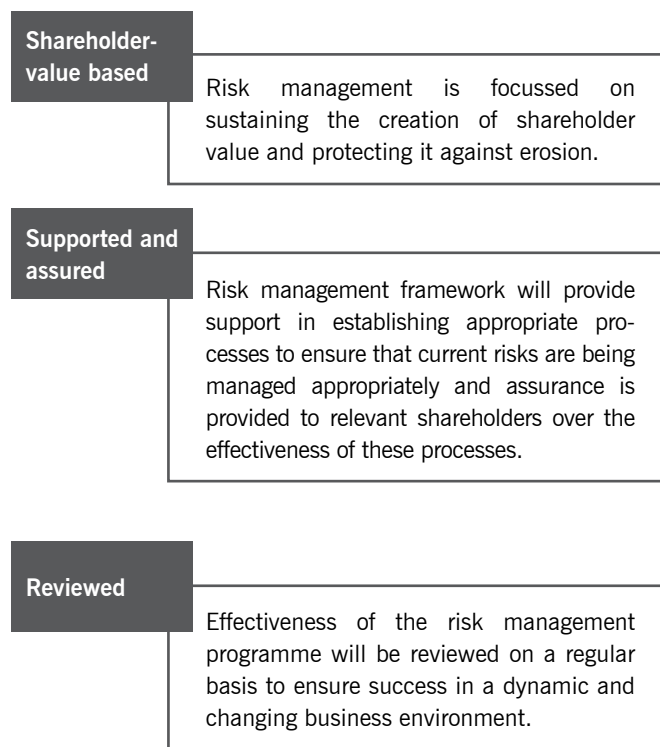
Risks are an integral part of every business and effective mitigation of the same are extremely vital to ensure business continuity. The Company recognises the criticality of this and has developed a robust Enterprise Risk Management (ERM)

framework that assists in early identification, assessment, and evaluation of risks. Based on this, the management undertakes several decisions that facilitate in effectively responding to these risks and managing business in a well-controlled manner. The management periodically reviews the framework based on the on-going macro-economic and competitive scenario in the industry

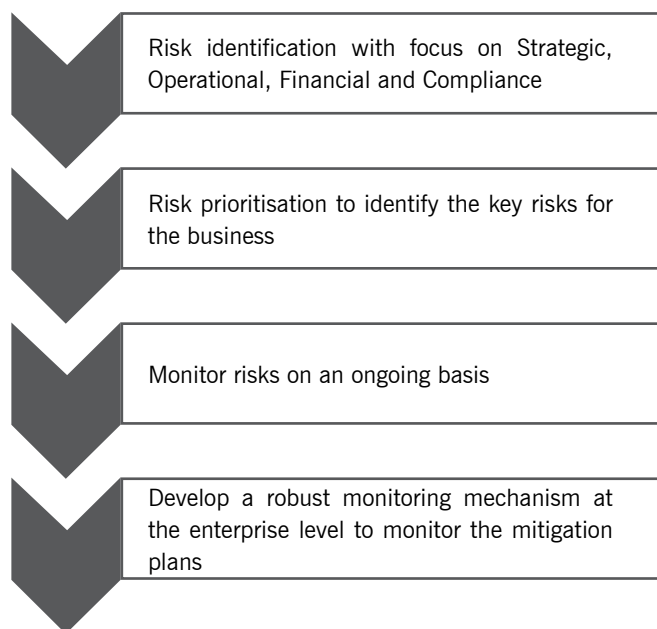


to remain relevant and focus on maximising shareholder value.

Principles of Risk Management Framework



ACIL's Risk Management Process



Credit Risk

Inability of the Company to recover contractual payments from client in relation to the services provided owing to their

bankruptcies or business failure may lead to severe losses.

Mitigation:

The Company undertakes stringent evaluation of customer balance sheet and risk analysis before entering into any contract. Once into the contract, it follows an effective credit policy whereby bills are raised based on scheduled timelines and project completion status such that credit exposure gets limited. The Company also undertakes timely and rigorous follow-up with the clients through its streamlined process that has a focussed and aggressive receivables management system to ensure timely collections. Besides, over the years, the Company is steadily increasing its focus on government projects which have relatively low risk profile.

Contractual Risk

Failure to meet obligations and contractual terms of quality, timelines, output per hour and protection of confidential information may lead to losses and impact goodwill.

Mitigation:

The Company's robust project management and legal team follows a meticulous process to evaluate various legal and contractual risks involved in a project with the strategic priority of restricting liabilities to the maximum extent possible. The Company also ensures that the terms of contract include 'no consequential losses' clauses to protect downside risk. As an additional safeguard measure, the Company also protects itself through various insurances like Workers Compensation Policy, Contractors All Risk (CAR) Policy, and ESIC among others.

Execution Risk

Inability to deliver projects in a disciplined manner and meet client expectations on costs, schedule and quality may damage reputation and lead to loss of repeat business which negatively impacts revenues and profitability.

Mitigation:

The Company's continual investments in people, processes, technology, and automation has enabled it to gain significant competencies which is critical in time-bound and quality-bound projects. Besides, the Company with its years of experience and qualified team has developed an effective business model that ensures smarter execution of projects. The Company also leverages its strong linkages with leading global network channel partners to effectively manage and execute projects. Its progressive investments in Information Technology and acquiring state-of-the-art software further facilitates in improved efficiencies. The Company's senior management, project managers and process leaders remain actively involved in the project at all stages to ensure highest level of execution and ensure that there are no

deviations. The Company also undertakes planned intervention and escalation systems to minimise potential negative effects.

Directors and Officers Liability Risks

Any errors or omissions in the duties and obligations of Directors and Officers expose the Company to legal risks by competition. Thus, it is of utmost importance for them to take material decisions in the best interest of the Company.

Mitigation:

The Company ensures that its Directors and Officers receive requisite information required to diligently perform their duties. It also ensures protection by limiting the contractual liability for damages arising from their negligence, errors and mistakes by getting maximum possible insurance cover to minimise risks. Besides, the Company ensures that its Directors and Officers work in consultation with reputed legal professionals.

Competition Risk

Inability to match the competencies and pricing due to emerging competition from domestic and international construction companies would negatively impact market share and profitability.

Mitigation:

The Company with over 38 years of presence in the industry has successfully worked across diverse projects enabling it create strong differentiation in the areas of project execution, quality and timely delivery. This expertise of the Company has resulted in repeat orders as well as strong market reputation making it resilient to rising competence. The Company continues to make investments in acquiring contemporary technology and building people power to further enhance its competitiveness. In addition to this, the Company's strong balance sheet provides it a competitive edge in terms of having higher pre-qualification criteria.

Political Risk

Unstable political scenario and unfavourable actions from the government can adversely impact the momentum of infrastructure development in the country and also lead to project standstills which may lead to losses or slowdown in revenue generation.

Mitigation:

The current political scenario in the country is stable with strong majority of the Central government which is investor-friendly and strongly focussed on addressing the country's infrastructure gap. Besides with rising budgetary allocation to infrastructure sector, relaxed FDI scenario, reducing red tapes and initiatives undertaken by the government to fast track projects, the sector is likely to witness significant opportunities.

Assets and Inventory Risk

Risks from unnatural events like fire, theft, and accident among others may impact ACIL's operations and profitability.

Mitigation:

The Company understands the importance to protecting its assets and inventory to ensure continuity of business. For this, it has undertaken significant loss prevention measures such as high safety and security standards. The management has worked upon implementing contingency plans to insulate the Company from any unfortunate event and facilitate in quick business recovery. It has also resorted to several risk policy such as Workmen Compensation Insurance Policy/Fidelity Insurance Policy to minimise risk.

INFORMATION TECHNOLOGY

The Company, recognising the importance of Information Technology (IT), undertook significant investments over the years to develop a robust IT infrastructure. This has facilitated in seamless integration between the head office and various project sites, improved connectivity and communication, led to higher automation of operations resulting in better efficiencies and significant cost savings for the Company. It has also assisted the Company to maintain proactive compliance to industry and regulatory needs.

During the year under review, the Company continued with its IT strategy of steadily upgrading technologies across business functions. The Company further made its software more robust by adding new features thereby enabling it to provide relevant customised information to the clients and also facilitate in sub-contracting agreements becoming 100% online. Besides, with most operations getting streamlined, the Company was able to have better internal controls which ensure higher accountability and accuracy across each function.

With IT emerging as a critical success factor, the Company focusses on making continued investment in it to enhance its competitive edge.

OUTLOOK

For the past few years, the infrastructure sector in India is receiving the due importance necessary to bridge the gap as investments to sector keep increasing. However, one of the major concerns in the past had been issues relating to various clearances and litigations which in turn resulted in significant chunk of projects reaching a point of standstill. To address these issues, in the past two years the government has been trying to work around issues leading to project standstill and has done a significant amount of groundwork to ensure smooth flow of projects. In its ambitious projects of 'Housing for All' and 'Smart Cities' as well, the government has implemented initiatives to reduce bottlenecks. Besides with interest rates reducing by a total of 175 basis points over the past two years, the sector is all set to unfold significant opportunities in the long run.

In the short run, however, the industry is witnessing a significant upsurge in competition from small and mid-sized firms who



are getting qualified for major government projects and are bidding aggressively to make a breakthrough. Additionally, the new projects coming in from the institutional side are low on margins and have unviable terms of contracts. Thus, to avoid risking balance sheet quality degradation and blocking critical resources, the Company focusses on maintaining a conservative approach for 2017-18 by selectively bidding for projects that have higher margins and favourable terms. As on 31st March, 2017, the Company already has order book worth ₹ 35,532 Million on books, which shall provide significant revenue visibility for the coming years.

The Company believes that the ongoing competitive scenario, whereby the players are bidding at low levels and undertaking projects with stringent contract terms, are unsustainable and shall result in several industry consolidations in the coming years. This shall lead to revival of the industry for better.

Besides, during the past few years, the Company has consciously made the decision to focus on public projects which have resulted in reducing drags on balance sheet, declining debt, and ability to better mobilise resources for higher operational efficiencies.

The Company shall continue with this strategy, while investing more on acquiring new technologies and latest equipment to strengthen competencies. Labour shortage issues and resultant spike in overheads faced during the second half of 2016-17 due to demonetisation is steadily wearing out.

Going forward, the Company shall consider expanding segments depending upon the upcoming opportunities. However, the key focus shall be on growing around the areas of core expertise.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the ACIL's objectives, projections, estimates and expectations may be 'Forward-Looking Statements' within the meaning of applicable laws and regulations. Actual result might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include unavailability of finance at competitive rates - global or domestic or both, reduction in number of viable infrastructure projects, significant changes in political and economic environment abroad, tax laws, litigation, interest and other costs.

Directors' Report

Dear Members,

Your Directors have pleasure in presenting the 38th Annual Report of your Company together with the Audited Financial Statements for the financial year ended 31st March, 2017.

FINANCIAL RESULTS

The Financial performance of your Company for the financial year ended 31st March, 2017 is summarized below:

FINANCIAL	(₹ In Lacs)	
	Year Ended 31.03.2017	Year Ended 31.03.2016
Gross Income	143496.19	126316.11
Profit before Interest and Depreciation	17389.98	16642.36
Less: Interest	1916.97	2720.96
Less: Depreciation	2413.42	2005.86
Profit/(Loss) before Tax	13059.29	11915.54
Less: Provision for Taxation	4459.03	3474.40
Profit/(Loss) after Tax	8600.26	8441.14
Balance of profit/Loss brought forward for appropriation	32538.34	24097.20
Less: Transfer to General Reserves	0.00	0.00
Balance Carried Forward to Balance Sheet	41138.59	32538.34

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

OPERATIONS

During the year ended 31st March 2017, your Company has achieved a Total turnover of ₹ 1434.96 Crores as compared to ₹ 1263.16 Crores in the previous year, thereby increasing by 13.60% as compared with previous year. The Company has earned a net Profit of ₹ 86.00 Crores as against the profit of ₹ 84.41 Crores in last year. The earning per share (EPS) for the financial year 2016-17 stood at ₹ 12.84 against ₹ 12.60 during previous year. On consolidated basis, the total income of your company and its subsidiaries stands at ₹ 1,426.52 Crores.

DIVIDEND

Board of Directors has not recommended any dividend for the year ended 2016-17.

KEY MANAGERIAL PERSONNEL

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

- Mr. Bikramjit Ahluwalia, Managing Director
- Mr. Shobhit Uppal, Dy.Managing Director

- Mr. Vinay Pal, Whole-Time Director
- Mr. Satbeer Singh, Chief Financial Officer
- Mr. Vipin Kumar Tiwari, Company Secretary

Mr. Bikramjit Ahluwalia, Managing Director is liable to retire by rotation in the ensuing Annual General Meeting and being eligible offer himself for re-appointment. Your Directors recommend his re-appointment as Director in the forth coming Annual General Meeting of the Company.

The Board has laid down separate Codes of Conduct for Directors and Senior Management personnel of the Company and the same are posted on the Company's website at <http://www.acilnet.com>. All Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct. The Managing Director has also confirmed and certified the same. The certification is enclosed at the end of the Report on Corporate Governance.

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



DECLARATION OF INDEPENDENCE

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

DISCLOSURE OF COMMISSION PAID TO MANAGING OR WHOLE TIME DIRECTORS

There is no commission paid or payable by your company to the Managing Director or the whole time director.

MEETINGS OF THE BOARD OF DIRECTORS:

During the year under review, the Board met seven times on 24.05.2016, 04.07.2016, 12.08.2016, 01.10.2016, 11.11.2016, 09.01.2017, & 13.02.2017. The details of attendance of Directors in these meetings are given separately under Corporate Governance Report.

COMMITTEES OF THE BOARD

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

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

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

AUDIT COMMITTEE:

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

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

STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

NOMINATION AND REMUNERATION COMMITTEE:

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

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

BOARD EVALUATION MECHANISM

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

The Directors expressed their satisfaction with the evaluation process.

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

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

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

Energy Management Program

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

- 1 Replace incandescent lights with compact fluorescent lights (CFLs) or light-emitting diodes (LEDs) for desk lamps and overhead lighting. Using CFLs instead of comparable incandescent bulbs can save about 50% on your lighting costs. CFLs use only one-fourth the energy and last up to 10 times longer.
- 2 Switch off all unnecessary lights. Use dimmers, motion sensors, or occupancy sensors to automatically turn off lighting when not in use to reduce energy use and costs.
- 3 Use natural lighting or day lighting. When feasible, turn off lights near windows
- 4 Use task lighting; instead of brightly lighting an entire room, focus the light where you need it, to directly illuminate work areas.
- 5 Use ENERGY STAR products.
- 6 Close or adjust window blinds to block direct sunlight to reduce cooling needs during warm months. Overhangs or exterior window covers are most effective to block sunlight on south-facing windows.
- 7 In the winter months, open blinds on south-facing windows during the day to allow sunlight to naturally heat your workspace. At night, close the blinds to reduce heat loss.
- 8 Unplug equipment that drains energy when not in use (i.e. cell phone chargers, fans, coffeemakers, desktop printers, radios, etc.).
- 9 Replace desktop computers with thin clients or notebook computers and docking stations.
- 10 Replace cathode ray tube (CRT) monitors with LED or liquid crystal display (LCD) monitors.
- 11 Turn off photocopier at night or purchase a new copier with low standby feature. Purchase printers and fax machines with power management feature and use it.
- 12 Coordinate with vending machine vendor to turn off advertising lights.
- 13 Install low-flow toilets, urinals, faucets and shower heads.
- 14 Verify the energy management system switches into setback mode during unoccupied hours. Also, time clocks and computer controls may need adjustments after power outages or seasonal time changes.

Technology Absorption

- (i) The efforts made towards technology absorption:
From the technology infrastructure perspective, all the desktops and laptops that the Company uses are "Energy Star" certified. On top of that, we have configured policies which put the PC and monitors in a sleep mode after a pre-determined period of no-usage to conserve energy.
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

By adapting to these measures, the company has been able to reduce its energy consumption thereby reducing the cost of electricity etc. However, the exact cost reduction is not quantifiable.
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

We don't specifically import any technology for energy consumption.
- (iv) The expenditure incurred on Research and Development:
Company has setup IT Software Department. These are service maintaining our large accounts and receiving a good feedback. Since it is an integral part of our continuous effort for improving our IT Technology, no research and development expenditure is separately allocated.

PARTICULARS OF EMPLOYEES RELATED DISCLOSURES

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

RELATED PARTY TRANSACTIONS & PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

The related party transactions are placed before the Audit Committee as also the Board Approval where required prior omnibus approval of the Audit Committee was also obtained for



transactions that are respective nature. The Transactions entered in to present to the omnibus approval of the Audit Committee were placed before the Audit Committee for its review on the quarterly basis.

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

PARTICULARS OF LOANS, INVESTMENTS AND GURANTEES

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

EXTRACT OF ANNUAL RETURN

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

AUDITORS AND AUDITORS' REPORT:

STATUTORY AUDITORS:

The Members are informed that M/s Arun K Gupta & Associates, Chartered Accountants have completed their tenure as per the provisions of the Companies Act, 2013 as they were continued as the Statutory Auditors of the Company since incorporation of the Company. As per the provisions of the Companies Act, 2013, an audit firm functioning as auditor of the Company for ten years or more after the commencement of provisions of Section 139(2) of the Act, may be appointed in the same Company for a further period of three years from April 1, 2014. As maximum statutory tenure of M/s Arun K Gupta & Associates, to continue as auditors is about to end and hence they are not eligible to be considered for re-appointment at the ensuing AGM of the Company.

The Board of Directors, therefore, on the recommendation of Audit Committee have appointed, M/s. Amod Agrawal & Associates, Chartered Accountants [Firm Registration No.: (005780N)], as statutory auditors of the Company for a period of three (3) years, subject to the approval of the members of the company at the AGM.

The appointment of M/s. Amod Agrawal & Associates, Chartered Accountants,, if approved by the members of the Company, will take effect from the conclusion of the ensuing AGM.

They have confirmed their eligibility to the effect that their appointment, if made, would be within the prescribed limit under the Act and that they are not disqualified for appointment.

A resolution proposing appointment of M/s. Amod Agrawal & Associates, Chartered Accountants [Firm Registration

No.: (005780N)], as Statutory Auditors of the Company pursuant to Section 139 of the Companies Act, 2013, forms part of the Notice for the ensuing AGM.

Further the Auditors Report for the Financial Year ended 31.03.2017 being self-explanatory does not call for any further comments from the Board of Directors.

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

SECRETARIAL AUDIT

Mr. Santosh Kumar Pradhan, Practicing Company Secretary (C.P. No. 7647) had been appointed by the Board upon the recommendation of the Audit Committee to undertake the secretarial audit of the Company for the financial year ended on 31st March 2017. The secretarial audit report is annexed herewith as an **Annexure IV** which forms an integral part of this report. The said report does not contain any qualification, reservation or adverse remarks or disclaimer.

COST RECORDS AND COST AUDIT REPORT

On the recommendation of Audit Committee, the Board of Directors in its meeting held on 30th May, 2017 has appointed M/s Jitender Navneet & Company, Cost Accountants (FRN: 000119) as the Cost Auditor of the Company for the financial year 2017-18 on the aggregate remuneration of ₹ 2.00 Lacs (Rupees Two Lacs only) plus taxes, as applicable and out of pocket expenses, in accordance with the provisions under Section 148 of the Companies Act, 2013 read with rules made there under.

INTERNAL CONTROL SYSTEMS AND ADEQUACY OF INTERNAL FINANCIAL CONTROLS

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

During the financial year 2016-17, such controls were tested and the design operation was observed.

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

VIGIL MECHANISM

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

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

CORPORATE GOVERNANCE

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

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

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

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

CORPORATE SOCIAL RESPONSIBILITY

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

A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

Eleven major areas:

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

Composition of CSR Committee:

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

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

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

MATERIAL CHANGES & COMMITMENTS SUBSEQUENT TO THE BALANCE SHEET DATE:

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

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

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

The Company has in place robust policy on prevention of sexual harassment at workplace. The policy aims at prevention of harassment of employees as well as contractors and lays down



the guidelines for identification, reporting and prevention of sexual harassment. There is Internal Complaint Committee (ICC) which is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the policy. ICC has its presence at corporate office as well as at site locations.

During the year ended 31st March, 2017, the ICC has not received any complaints pertaining to sexual harassment.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- in the preparation of the annual accounts for the financial year ended 31st March, 2017, the applicable accounting standards and Schedule III of the Companies Act, 2013, have been followed and there are no material departures from the same;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at 31st March, 2017 and of the profit and loss of the Company for the financial year ended 31st March, 2017;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the annual accounts have been prepared on a 'going concern' basis;
- proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- Proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

STOCK EXCHANGE LISTING

The shares of the Company are listed on BSE Limited (BSE), National Stock Exchange of India Limited and Calcutta Stock Exchange Association (CSE). The listing fee for the financial year 2017-18 has been paid to BSE, CSE and National Stock Exchange of India Limited.

SHARE CAPITAL

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

During the year under review, the issued, subscribed and paid-up capital stood at ₹ 13.39 Crores as at 31st March 2017.

- The Company has passed a special resolution through Postal ballot on 13th February, 2017 for preferential issue of shares to one of the promoters of the Company. However, due to non-receipt of requisite approval from all the Stock Exchanges, the Company could not allot the shares to the proposed allottee.

SUBSIDIARY COMPANIES

The Company has five subsidiaries as on 31st March 2017. There are no associate companies or joint venture companies within the meaning of section 2(6) of the Companies Act, 2013 ("Act"). There has been no material change in the nature of the business of the subsidiaries.

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

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

PUBLIC DEPOSITS

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

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

CREDIT RATING

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

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

CONSOLIDATED FINANCIAL STATEMENT

In accordance with the Companies Act, 2013 ("the Act") and Accounting Standard (AS) - 21 on Consolidated Financial Statements read with AS - 23 on Accounting for Investments in Associates and AS - 27 on Financial Reporting of Interests in Joint Ventures, the audited consolidated financial statement is provided in the Annual Report.

HUMAN RESOURCE MANAGEMENT

Your Company firmly believes that employees are corner stone of the organization and investing in them thoughtfully and strategically reaps rewards that pay-off in the long run. Through regular training and skill enhancement program, your Company strives to bring congruence between personal career goals of the employees and overall objective of the organization. Your Company has put in comprehensive system in place for identifying and addressing various training needs at all the levels of the organization. Your Company believes this will help in creating challenges and empowering work environment that rewards dedication and work ethics to our employees. Your Company also organizes focused developmental programs to build and strengthen employees' technical/functional and behavioral competencies across levels of our organization.

These training programs include self-awareness, personal effectiveness, managerial competencies, project management, formwork, skills up gradation etc.

Your Company continues to conduct engagement programs for employees and their families like annual picnic, medical check-up, yoga sessions, blood donation, sports tournaments, celebrating festivals, distribution of long service awards etc. The Welfare Trust of the Company helps the needy employees for their financial support.

"To become the benchmark for client's satisfaction in the building construction industry segment by continuously imparting training and welfare of its workforce"- Mission.

The above quote is the very essence of Ahluwalia Contracts (India) Limited & the functioning podium of Human Resource Department. ACIL Group employs more than 1,700 employees directly and indirectly through its subsidiaries across PAN India & always moves in a direction where it can keep its employees highly motivated, result-oriented and adaptable to changing business environment, so that they are more capable for attaining their goal thereby leading to Organisational Success.

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

The dialogue can be concluded with our Company's Vision "To be the company of choice for construction of complex buildings

by continuously setting higher standards of excellence in different facets of EPC in building construction industry"

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

FOREIGN EXCHANGE EARNINGS AND OUTGO

	Current Year (₹ in Lacs)	Previous Year (₹ in Lacs)
Foreign Exchange Earnings	NIL	NIL
Foreign Exchange Outgo		
a. Raw Material	118.03	1760.27
b. Capital Goods	133.34	318.45
c. Advance Payment for Raw Materials	NIL	NIL
d. Advance Payment for Capital Goods	NIL	NIL
e. Travelling Expenses	10.81	10.16
f. Consultancy Charges/ Technical Fee	7.27	128.84

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

The company has, during the year under review, transferred a sum of ₹ 79,535/- to Investor Education and protection fund, in compliance with provisions of the Companies Act, 2013. The said amount represents dividend for the year 2008-09 which remained unclaimed by the shareholders of the company for period exceeding 7 years from its due date of payment.

GENERAL

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

ACKNOWLEDGEMENT

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

On behalf of the Board of Directors

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

(Bikramjit Ahluwalia)
Chairman & Managing Director
DIN No. 00304947

Dated: 22.08.2017



ANNEXURE I

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

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the year 2016-17:

S. No.	Name of the Directors	Designation	Ratio
1	Bikramjit Ahluwalia	Chairman & Managing Director	30.39:1
2	Shobhit Uppal	Dy. Managing Director	41.92:1
3	Vinay Pal	Whole Time Director	19.81:1

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

S. No.	Name of the Directors	Designation	Increase *
1	Bikramjit Ahluwalia	Chairman & Managing Director	162.50%
2	Shobhit Uppal	Dy. Managing Director	NIL
3	Vinay Pal	Whole Time Director	10%
4	Vipin Kumar Tiwari	Company Secretary	10%
5	Satbeer Singh	Chief Financial Officer	10%

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

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

The percentage increase in the median remuneration of employees in the financial year was around 2.33%.

4. The number of permanent employees on the rolls of company: 1675

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

The average increase in percentile of salaries of employees other than managerial personnel in 2016-17 was 0.1%. Percentage (Approx.) increase in the managerial remuneration (Director Remuneration) for the year was 37.57%

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

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

(i) Name of top Ten employees

S. No.	Name of Employees	Designation	Remuneration (₹) Per Annum	Nature of employment (Contractual or otherwise)	Qualification and Experience	Date of Commencement of employment	Age	Last employment before joining the Company	% of Equity shares held by such employee	Whether any such employee is a relative of any director or manager of the Company
1	BIKRAMJIT AHLUWALIA	CHAIRMAN & MANAGING DIRECTOR	87,00,000	BUSINESS	CIVIL ENGINEER 53 YEARS	02.06.1979	78	Since Incorporation	11.52%	Father in law of Dy. Managing Director
2	SHOBHIT UPPAL	DY. MANAGING DIRECTOR	1,20,00,000	BUSINESS	ELECTRICAL ENGINEER 25 YEARS	25.03.1994	50	Business	6.43%	Son in law of Managing Director
3	VINAY PAL	WHOLE TIME DIRECTOR	56,70,000	BUSINESS	BSC 32 YEARS	14.10.2010	58	Private Co.	-	-
4	BHARAT SRIVASTAVA	VICE PRESIDENT (F & A)	45,54,000	REGULAR	ICWA 29 YEARS	22.11.1999	50	Private Co.	-	-
5	SANJIV SHARMA	SR. VICE PRESIDENT PROJECTS	40,00,008	REGULAR	CIVIL ENGINEER 21 YEARS	01.07.2007	49	CPWD	-	-
6	SUNIL KUMAR SAXENA	SENIOR VICE PRESIDENT (PROJECT)	40,00,000	REGULAR	CIVIL ENGINEER 25 YEARS	10.02.2016	47	Private Co	-	-
7	AVTAR SINGH SAINI	VICE PRESIDENT (PROJECTS)	41,99,388	REGULAR	CIVIL ENGINEER 32 YEARS	15.05.2008	55	Private Co	-	--
8	MAHESH AGGARWAL	VICE PRESIDENT PROJECTS	36,00,000	REGULAR	CIVIL ENGINEER 26 YEARS	01.04.2003	51	Private Co	-	-
9	RAKESH KUMAR SHARMA	ASSISTANT VICE PRESIDENT-PROJECTS	33,30,096	REGULAR	CIVIL ENGINEER 28 YEARS	13.06.1989	49	Private Co	-	-
10	HARPAL SINGH	ASSISTANT VICE PRESIDENT-PROJECTS	29,24,424	REGULAR	CIVIL ENGINEER 31 YEARS	01.12.1995	56	Private Co	-	-

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

S. No.	Name of Employees	Designation	Remuneration (₹) Per Annum	Nature of employment (Contractual or otherwise)	Qualification and Experience	Date of Commencement of employment	Age	Last employment before joining the Company	% of Equity shares held by such employee	Whether any such employee is a relative of any director or manager of the Company
1	Shobhit Uppal	Dy. Managing Director	1,20,00,000	Business	Electrical Engineer	25.03.1994	50	Business	6.43%	Son in law of Managing Director

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

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

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

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

Dated: 22.08.2017

On behalf of the Board of Directors
(Bikramjit Ahluwalia)
Chairman & Managing Director
DIN No. 00304947



ANNEXURE II

Form No. AOC-2

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

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

- 1) Details of Contract or arrangements or transactions not at Arm's Length basis
There were no contracts or arrangements or transactions entered into during the year ended on 31st March, 2017 which were not at arm's length basis.
- 2) Details of Material contracts or arrangements or transactions at Arm's Length basis

S. Particulars No.	Details
1 Name(s) of the related party and nature of relationship	Mrs. Sudershan Walia
2 Nature of contracts/ arrangements /transactions	Rent paid to Mumbai Office of ₹ 4.50 Lacs P.M.
3 Duration of the contracts / arrangements/ transactions	Continues
4 Salient terms of the contracts or arrangements or transactions including the value, if any	As per Agreement
5 Date(s) of approval by the Board	30-05-2014
6 Amount paid as advances, if any	Nil

S. Particulars No.	Details
1 Name(s) of the related party and nature of relationship	Ms. Rachna Uppal Relative of KMP
2 Nature of contracts/ arrangements /transactions	Rent paid of ₹ 1 Lacs per month
3 Duration of the contracts / arrangements/ transactions	Continues
4 Salient terms of the contracts or arrangements or transactions including the value, if any	As per Agreement
5 Date(s) of approval by the Board	30-05-2014
6 Amount paid as advances, if any	Nil

S. Particulars No.	Details
1 Name(s) of the related party and nature of relationship	Ms. Rohini Ahluwalia Relative of KMP
2 Nature of contracts/ arrangements /transactions	Rent paid of ₹ 60, 000 per month.
3 Duration of the contracts / arrangements/ transactions	Continues
4 Salient terms of the contracts or arrangements or transactions including the value, if any	As per Agreement
5 Date(s) of approval by the Board	30-05-2014
6 Amount paid as advances, if any	Nil

S. No.	Particulars	Details
1	Name(s) of the related party and nature of relationship	Ahluwalia Construction Group
2	Nature of contracts/ arrangements /transactions	Rent paid of ₹ 25,000 per month.
3	Duration of the contracts / arrangements/ transactions	Continues
4	Salient terms of the contracts or arrangements or transactions including the value, if any	As per Agreement
5	Date(s) of approval by the Board	30-05-2014
6	Amount paid as advances, if any	Nil

On behalf of the Board of Directors

Regd. Office:

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

Dated: 22.08.2017

(Bikramjit Ahluwalia)

Chairman & Managing Director
DIN No. 00304947



ANNEXURE III Form No. MGT-9 EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March 2017
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

IV.

(i) Category-wise Share Holding

Category of Shareholders	Shareholding at the beginning of the year - 2016			Shareholding at the end of the year - 2017			% Change during the year		
	Demat	Physical	Total	% of Total Shares	Demat	Physical		Total	% of Total Shares
(A) Shareholding of Promoter and Promoter Group									
[1] Indian									
(a) Individuals / Hindu Undivided Family	41797918	0	41797918	62.3965	39871918	0	39871918	59.5213	-2.8752
(b) Central Government / State Government(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c) Financial Institutions / Banks	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d) Any Other (Specify)									
Bodies Corporate	25000	0	25000	0.0373	25000	0	25000	0.0373	0.0000
Sub Total (A)(1)	41822918	0	41822918	62.4339	39896918	0	39896918	59.5586	-2.8752
[2] Foreign									
(a) Individuals (Non-Resident Individuals/ Foreign Individuals)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(b) Government	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c) Institutions	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d) Foreign Portfolio Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e) Any Other (Specify)									
Sub Total (A)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
Total Shareholding of Promoter and Promoter Group(A) = (A)(1) + (A)(2)	41822918	0	41822918	62.4339	39896918	0	39896918	59.5586	-2.8752
(B) Public Shareholding									
[1] Institutions									
(a) Mutual Funds / UTI	6438626	0	6438626	9.6117	9752341	0	9752341	14.5584	4.9467
(b) Venture Capital Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c) Alternate Investment Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d) Foreign Venture Capital Investors	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e) Foreign Portfolio Investor	12798569	0	12798569	19.1059	13028790	0	13028790	19.4496	0.3437
(f) Financial Institutions / Banks	4369	0	4369	0.0065	1402	0	1402	0.0021	-0.0044
(g) Insurance Companies	0	0	0	0.0000	0	0	0	0.0000	0.0000
(h) Provident Funds/ Pension Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(i) Any Other (Specify)									
Sub Total (B)(1)	19241564	0	19241564	28.7241	22782533	0	22782533	34.0101	5.2860
[2] Central Government/ State Government(s)/ President of India									
Sub Total (B)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
[3] Non-Institutions									
(a) Individuals									
(i) Individual shareholders holding nominal share capital upto ₹ 1 Lacs.	1658723	146215	1804938	2.6944	1256312	135614	1391926	2.0779	-0.6165



Category of Shareholders	Shareholding at the beginning of the year - 2016			Shareholding at the end of the year - 2017			% Change during the year
	Demat	Physical	Total	Demat	Physical	Total	
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 Lacs	594875	0	594875	810875	0	810875	0.3224
(b) NBFCs registered with RBI	0	0	0	0	0	0	0.0000
(c) Employee Trusts	0	0	0	0	0	0	0.0000
(d) Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0	0	0	0.0000
(e) Any Other (Specify)							
Hindu Undivided Family	139903	0	139903	204976	0	204976	0.0972
Non Resident Indians (Non Repat)	11838	0	11838	9650	0	9650	-0.0033
Non Resident Indians (Repat)	135117	0	135117	91317	0	91317	-0.0654
Clearing Member	150186	0	150186	123094	0	123094	-0.0404
Bodies Corporate	2954221	132000	3086221	1664271	12000	1676271	-2.1048
Sub Total (B)(3)	5644863	278215	5923078	4160495	147614	4308109	-2.4109
Total Public Shareholding(B)=(B) (1)+(B)(2)+(B)(3)	24886427	278215	25164642	37.5661	147614	27090642	2.8752
Total (A) + (B)	66709345	278215	66987560	100.0000	147614	66987560	0.0000
(C) Non Promoter - Non Public							
[1] Custodian/DR Holder	0	0	0	0	0	0	0.0000
[2] Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0	0	0	0.0000
Total (A) + (B) + (C)	66709345	278215	66987560	100.0000	147614	66987560	100.0000

(ii) Shareholding of Promoters

Sr No	Shareholder's Name	Shareholding at the beginning of the year - 2016			Shareholding at the end of the year - 2017			% change in shareholding during the year
		No. of Shares held	% of total Shares of the company	Pledged / encumbered to total shares	No. of Shares held	% of total Shares of the company	Pledged / encumbered to total shares	
1	SUDERSHAN WALIA	25252380	37.6971	15.3333	23326380	34.8219	17.1306	-2.8752
2	BIKRAMJIT AHLUWALIA	7716198	11.5189	5.9115	7961198	11.8846	6.5535	0.3657
3	SHOBHIT UPPAL	4308000	6.4310	0.0000	4308000	6.4310	0.0000	0.0000
4	ROHINI AHLUWALIA	2981840	4.4513	0.0000	2981840	4.4513	0.0000	0.0000
5	RACHNA UPPAL	1227500	1.8324	0.0000	1227500	1.8324	0.0000	0.0000
6	PUSHPA RANI	245000	0.3657	0.3657	0	0.0000	0.0000	-0.3657
7	MUKTA WALIA	33500	0.0500	0.0000	33500	0.0500	0.0000	0.0000
8	VIKAS AHLUWALIA	33500	0.0500	0.0000	33500	0.0500	0.0000	0.0000
9	TIDAL SECURITIES PRIVATE LIMITED	25000	0.0373	0.0000	25000	0.0373	0.0000	0.0000
Total		41822918	62.4339	23.1780	39896918	59.5585	23.6841	-2.8752

(iii) Change in Promoters Shareholding

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2016		Transactions during the year		Cumulative Shareholding at the end of the year - 2017	
		No. of Shares held	% of total Shares of the company	Date of Transaction	No. of Shares	No. of Shares held	% of total Shares of the company
1	SUDERSHAN WALIA Transfer AT THE END OF THE YEAR	25252380	37.6971	03 Mar 2017	(1926000)	25252380	37.6971
2	BIKRAMJIT AHLUWALIA Transfer AT THE END OF THE YEAR	7716198	11.5189	07 Oct 2016	245000	7716198	11.5189
3	SHOBHIT UPPAL AT THE END OF THE YEAR	4308000	6.4310			7961198	11.8846
4	ROHINI AHLUWALIA AT THE END OF THE YEAR	2981840	4.4513			4308000	6.4310
5	RACHNA UPPAL AT THE END OF THE YEAR	1227500	1.8324			4308000	6.4310
6	VIKAS AHLUWALIA AT THE END OF THE YEAR	33500	0.0500			2981840	4.4513
7	MUKTA AHLUWALIA AT THE END OF THE YEAR	33500	0.0500			2981840	4.4513
8	TIDAL SECURITIES PRIVATE LIMITED AT THE END OF THE YEAR	25000	0.0373			1227500	1.8324
9	PUSHPA RANI Transfer AT THE END OF THE YEAR	245000	0.3657	30 Sep 2016	(245000)	1227500	1.8324
						33500	0.0500
						33500	0.0500
						33500	0.0500
						33500	0.0500
						25000	0.0373
						25000	0.0373
						245000	0.3657
						0	0.0000
						0	0.0000

Note 1. Paid up Share Capital of the Company (Face Value ₹ 2.00) at the end of the year is 66987560 Shares.

- The details of holding has 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.



IV. Shareholding Pattern of Top Ten Shareholders

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2016			Transactions during the year			Cumulative Shareholding at the end of the year - 2017		
		No. of Shares held	% of total shares of the company	Date of Transaction	No. of Shares			No. of Shares held	% of total shares of the company	
1	SUDERSHAN WALIA Transfer AT THE END OF THE YEAR	25252380	37.6971	03 Mar 2017	(1926000)			25252380	37.6971	
2	NALANDA INDIA EQUITY FUND LIMITED AT THE END OF THE YEAR	3870102	5.7773					23326380	34.8220	
3	NALANDA INDIA FUND LIMITED AT THE END OF THE YEAR	3545485	5.2928					23326380	34.8220	
4	DSP BLACKROCK BALANCED FUND Transfer Transfer Transfer Transfer Transfer Transfer Transfer Transfer Transfer Transfer Transfer Transfer Transfer Transfer Transfer Transfer Transfer Transfer AT THE END OF THE YEAR	745014	1.1122	29 Jul 2016	224643			3870102	5.7773	
				05 Aug 2016	296345			3545485	5.2928	
				12 Aug 2016	135902			3545485	5.2928	
				19 Aug 2016	75494			745014	1.1122	
				16 Sep 2016	9125			969657	1.4475	
				23 Sep 2016	37495			1266002	1.8899	
				30 Sep 2016	659343			1401904	2.0928	
				07 Oct 2016	21937			1477398	2.2055	
				25 Nov 2016	237			1486523	2.2191	
				02 Dec 2016	911513			1524018	2.2751	
				03 Feb 2017	48097			2183361	3.2594	
				10 Feb 2017	300000			2205298	3.2921	
								2205535	3.2925	
								3117048	4.6532	
								3165145	4.7250	
								3465145	5.1728	
								3465145	5.1728	
		0	0.0000					0	0.0000	
5	HSBC GLOBAL INVESTMENT FUNDS - ASIA EX JAPAN EQUITY SMALLER COMPANIES Transfer Transfer Transfer Transfer Transfer Transfer Transfer Transfer Transfer Transfer Transfer Transfer Transfer Transfer Transfer Transfer Transfer AT THE END OF THE YEAR			25 Nov 2016	302989			302989	0.4523	
				02 Dec 2016	312176			615165	0.9183	
				16 Dec 2016	976958			1592123	2.3767	
				30 Dec 2016	18779			1610902	2.4048	
				06 Jan 2017	727			1611629	2.4059	
				13 Jan 2017	33629			1645258	2.4561	
				03 Feb 2017	4331			1649589	2.4625	
				10 Feb 2017	292218			1941807	2.8988	
				17 Feb 2017	33829			1975636	2.9493	
				10 Mar 2017	26260			2001896	2.9885	
				17 Mar 2017	5685			2007581	2.9969	
								2007581	2.9969	

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2016			Transactions during the year			Cumulative Shareholding at the end of the year - 2017		
		No. of Shares held	% of total shares of the company	Date of Transaction	No. of Shares			No. of Shares held	% of total shares of the company	
6	FRANKLIN INDIA SMALLER COMPANIES FUND	773476	1.1547					773476	1.1547	
	Transfer			17 Jun 2016	111758			885234	1.3215	
	Transfer			24 Jun 2016	38044			923278	1.3783	
	Transfer			30 Jun 2016	158072			1081350	1.6143	
	Transfer			08 Jul 2016	103150			1184500	1.7682	
	Transfer			15 Jul 2016	90454			1274954	1.9033	
	Transfer			26 Aug 2016	100000			1374954	2.0526	
	Transfer			30 Sep 2016	14355			1389309	2.0740	
	Transfer			28 Oct 2016	50000			1439309	2.1486	
	Transfer			11 Nov 2016	73470			1512779	2.2583	
	Transfer			18 Nov 2016	5082			1517861	2.2659	
	Transfer			25 Nov 2016	104918			1622779	2.4225	
	Transfer			02 Dec 2016	375000			1997779	2.9823	
	AT THE END OF THE YEAR							1997779	2.9823	
7	FIL INVESTMENTS(MAURITIUS)LTD	0	0.0000					0	0.0000	
	Transfer			17 Feb 2017	22602			22602	0.0337	
	Transfer			03 Mar 2017	1829619			1852221	2.7650	
	AT THE END OF THE YEAR							1852221	2.7650	
8	SBI MAGNUM MULTIPLIER FUND	1295908	1.9346					1295908	1.9346	
	Transfer			19 Aug 2016	12000			1307908	1.9525	
	Transfer			02 Sep 2016	3000			1310908	1.9569	
	Transfer			25 Nov 2016	3500			1314408	1.9622	
	Transfer			24 Mar 2017	(55143)			1259265	1.8798	
	AT THE END OF THE YEAR							1259265	1.8798	
9	CANARA ROBECO MUTUAL FUND A/C CANARA ROBECO EMERGING EQUITIES	983163	1.4677					983163	1.4677	
	Transfer			17 Jun 2016	8679			991842	1.4806	
	Transfer			08 Jul 2016	10842			1002684	1.4968	
	Transfer			19 Aug 2016	(49961)			952723	1.4222	
	Transfer			16 Sep 2016	21000			973723	1.4536	
	Transfer			23 Sep 2016	7000			980723	1.4640	
	Transfer			30 Sep 2016	80000			1060723	1.5835	
	Transfer			21 Oct 2016	25000			1085723	1.6208	
	Transfer			18 Nov 2016	17996			1103719	1.6476	
	Transfer			25 Nov 2016	50000			1153719	1.7223	



Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2016		Transactions during the year		Cumulative Shareholding at the end of the year - 2017	
		No. of Shares held	% of total shares of the company	Date of Transaction	No. of Shares	No. of Shares held	% of total shares of the company
	Transfer			30 Dec 2016	(4500)	1149219	1.7156
	Transfer			24 Mar 2017	(6364)	1142855	1.7061
	Transfer			31 Mar 2017	(20000)	1122855	1.6762
	AT THE END OF THE YEAR					1122855	1.6762
10	BLACKROCK INDIA EQUITIES (MAURITIUS) LIMITED	996174	1.4871			996174	1.4871
	Transfer			18 Nov 2016	(36228)	959946	1.4330
	Transfer			25 Nov 2016	(145818)	814128	1.2153
	AT THE END OF THE YEAR					814128	1.2153
11	MAX LIFE INSURANCE CO LTD A/C PARTICIPATING FUND	1487661	2.2208			1487661	2.2208
	Transfer			08 Apr 2016	217708	1705369	2.5458
	Transfer			22 Apr 2016	233000	1938369	2.8936
	Transfer			08 Jul 2016	14564	1952933	2.9154
	Transfer			22 Jul 2016	(30036)	1922897	2.8705
	Transfer			29 Jul 2016	(203462)	1719435	2.5668
	Transfer			05 Aug 2016	(200000)	1519435	2.2682
	Transfer			12 Aug 2016	(75824)	1443611	2.1550
	Transfer			26 Aug 2016	(100000)	1343611	2.0058
	Transfer			23 Sep 2016	(500000)	843611	1.2594
	Transfer			30 Sep 2016	(163501)	680110	1.0153
	Transfer			21 Oct 2016	(16)	680094	1.0153
	Transfer			03 Feb 2017	(34932)	645162	0.9631
	AT THE END OF THE YEAR					645162	0.9631
12	L&T MUTUAL FUND TRUSTEE LIMITED-L&T BUSINESS CYCLES FUND	1341516	2.0026			1341516	2.0026
	Transfer			17 Jun 2016	(100000)	1241516	1.8534
	Transfer			01 Jul 2016	(89520)	1151996	1.7197
	Transfer			15 Jul 2016	(40493)	1111503	1.6593
	Transfer			22 Jul 2016	(46000)	1065503	1.5906
	Transfer			23 Sep 2016	(19107)	1046396	1.5621
	Transfer			03 Feb 2017	(281684)	764712	1.1416
	Transfer			10 Feb 2017	(309000)	455712	0.6803
	AT THE END OF THE YEAR					455712	0.6803

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2016		Transactions during the year		Cumulative Shareholding at the end of the year - 2017	
		No. of Shares held	% of total shares of the company	Date of Transaction	No. of Shares	No. of Shares held	% of total shares of the company
13	BNP PARIBAS ARBITRAGE	1883251	2.8113			1883251	2.8113
	Transfer			22 Apr 2016	(233164)	1650087	2.4633
	Transfer			30 Jun 2016	(128204)	1521883	2.2719
	Transfer			22 Jul 2016	(28260)	1493623	2.2297
	Transfer			29 Jul 2016	(138975)	1354648	2.0222
	Transfer			05 Aug 2016	(100574)	1254074	1.8721
	Transfer			09 Sep 2016	(13555)	1240519	1.8519
	Transfer			23 Sep 2016	(72629)	1167890	1.7434
	Transfer			30 Sep 2016	(2560)	1165330	1.7396
	Transfer			07 Oct 2016	(26049)	1139281	1.7007
	Transfer			11 Nov 2016	(164237)	975044	1.4556
	Transfer			16 Dec 2016	(975044)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000
14	GOVERNMENT PENSION FUND GLOBAL	1671572	2.4953			1671572	2.4953
	Transfer			29 Jul 2016	156880	1828452	2.7295
	Transfer			18 Nov 2016	(66493)	1761959	2.6303
	Transfer			25 Nov 2016	(450446)	1311513	1.9578
	Transfer			02 Dec 2016	(1311513)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000

Note: 1. Paid up Share Capital of the Company (Face Value ₹ 2.00) at the end of the year is 66987560 Shares.

- The details of holding has 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.



(V) Shareholding of Directors & KMP

Sr No.	For Each of the Directors & KMP	Shareholding at the beginning/ending of the Year		Date	Increase / Decrease in Shareholding	Reasons	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company				No. of Shares	% of total shares of the company
1	SURINDER KUMAR CHAWLA- Director							
	At the beginning of the year	0	0	-	No Change	-	0	0
	At the end of the year	0	0	-	No Change	-	0	0
2	BIKRAMJIT AHLUWALIA-Managing Director							
	At the beginning of the year	77,16,198	11.52	07.10.2016	2,45,000	Transfer	79,61,198	11.88
	At the end of the year	79,61,198	11.88	-	-	-	79,61,198	11.88
3	SHOBHIT UPPAL- Whole-Time Director							
	At the beginning of the year	43,08,000	6.43	-	No Change	-	43,08,000	6.43
	At the end of the year	43,08,000	6.43	-	-	-	43,08,000	6.43
4	ARUN KUMAR GUPTA- Director							
	At the beginning of the year	0	0	-	No Change	-	0	0
	At the end of the year	0	0	-	-	-	0	0
5	SUSHIL CHANDRA- Director							
	At the beginning of the year	0	0	-	No Change	-	0	0
	At the end of the year	0	0	-	-	-	0	0
6	MOHINDER KAUR SAHLOT- Additional Director							
	At the beginning of the year	0	0	-	No Change	-	0	0
	At the end of the year	0	0	-	-	-	0	0
7	VINAY PAL- Whole-Time Director							
	At the beginning of the year	0	0	-	No Change	-	0	0
	At the end of the year	0	0	-	-	-	0	0
8	VIPIN KUMAR TIWARI- Company secretary							
	At the beginning of the year	0	0	-	No Change	-	0	0
	At the end of the year	0	0	-	-	-	0	0
9	SATBEER SINGH- Chief Financial Officer							
	At the beginning of the year	0	0	-	No Change	-	0	0
	At the end of the year	0	0	-	-	-	0	0

V. INDEBTEDNESS

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

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

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

(Amount in ₹)					
Sl. No	Particulars of Remuneration	Name of MD/WTD/Manager			
	Gross salary	Bikramjit Ahluwalia-CMD/CEO	Shobhit Uppal-WTD	Vinay Pal-WTD	Total Amount
	Salary as per Provisions contained in section 17(1) of the Income-tax Act, 1961	₹ 87,00,000/- Per Annum	₹ 120,00,000/- Per Annum	₹ 56,70,000/- Per Annum	₹ 2,63,70,000/- Per Annum
	Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	-	-	-
	Profits in lieu of salary under section 17(3) of the Income-Tax Act, 1961	-	-	-	-
	Stock Option	-	-	-	-
	Sweat Equity	-	-	-	-
	Commission	-	-	-	-
	Others	-	-	-	-
	TOTAL	₹ 87,00,000/- Per Annum	₹ 120,00,000/- Per Annum	₹ 56,70,000/- Per Annum	₹ 2,63,70,000/- Per Annum
	Ceiling as per the Act				13,05,92,900

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



B. Remuneration to other directors

						(Amount in ₹)
Sl. No	Particulars of Remuneration	Name of the Directors				Total Amount
1	Independent Directors	Mr. Arun Kumar Gupta	Mr. Surinder Kumar Chawla	Mr. Sushil Chandra	Mrs. Mohinder Kaur Sahlot	
	(a) Fee for attending board committee meetings	₹ 2,40,000/-	₹ 2,20,000/-	₹ 2,40,000/-	₹ 1,80,000/-	₹ 8,80,000/-
	(b) Commission	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-
	Total (1)	₹ 2,40,000/-	₹ 2,20,000/-	₹ 2,40,000/-	₹ 1,80,000/-	₹ 8,80,000/-
2	Other Non-Executive Directors	-	-	-	-	-
	(a) Fee for attending board committee meetings	-	-	-	-	-
	(b) Commission	-	-	-	-	-
	(c) Others, please specify.	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)					
	Total Managerial Remuneration	₹ 2,40,000/-	₹ 2,20,000/-	₹ 2,40,000/-	₹ 1,80,000/-	₹ 8,80,000/-
	Ceiling as per the Act (@ 11% of profits calculated under Section 198 of the Companies Act, 2013)	-	-	-	-	-

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

				(Amount in ₹)
Sl. No	Particulars of Remuneration	Key Managerial Personnel		
	Gross Salary	Chief Financial Officer (CFO) (Satbeer Singh)	Company Secretary (Vipin Kumar Tiwari)	Total
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	₹ 22,23,019/- Per Annum	₹ 17,25,024/- Per Annum	₹ 39,48,043/- Per Annum
(b)	Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	-	-
(c)	Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-
	Stock Option	-	-	-
	Sweat Equity	-	-	-
	Commission	-	-	-
	Others - Medical – Cars	-	-	-
	- Interest Concession on loan	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding Fees imposed	Authority (RD/NCLT/ Court)	Appeal made if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty					
Punishment					
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding	-	-	-	-	-

On behalf of the Board
For Ahluwalia Contracts (India) Ltd

Bikramjit Ahluwalia
Chairman & Managing Director
DIN: 00304947

Date: 22-08-2017
Place: New Delhi



ANNEXURE IV

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2017

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

To

The Members,

Ahluwalia Contracts (India) Limited

(CIN: L45101DL1979PLC009654)

A-177, Okhla Industrial Area, Phase I,

New Delhi - 110020.

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has during the audit period covering the financial year ended on 31st March, 2017 complied with the statutory provisions listed hereunder and also that the company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made herein after:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder &
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition on Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee stock Purchase Scheme) Guidelines, 1999; **(Not Applicable as the Company has not issued any Employee Stock Option securities during the financial year);**
 - (e) The Securities and Exchange Board of India (Issue and listing of Debt Securities) Regulations, 2008 **(Not Applicable as the Company has not issued any debt securities);**
 - (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable as the Company has not de-listed its securities during the Financial Year);** and
 - (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable as the Company has not bought back any security during the Financial Year);**

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

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (b) The SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and the Listing Agreements entered into by the Company with the Stock Exchanges.

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

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

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

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board respectively.

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

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

- a. The Company has passed a special resolution through Postal ballot on 13th February, 2017 for preferential issue of shares to one of the promoters of the Company. However, due to non-receipt of requisite approval from all the Stock Exchanges, the Company could not allot the shares to the proposed allottee.

Date: 10/08/2017

Place: Ghaziabad

For Santosh Kumar Pradhan
(Company Secretaries)

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

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



ANNEXURE A'

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

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

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

Date: 10/08/2017
Place: Ghaziabad

For Santosh Kumar Pradhan
(Company Secretaries)

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

ANNEXURE V

ANNUAL REPORT ON CSR ACTIVITIES

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

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

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

2. Composition of the CSR committee:

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

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

Prescribed CSR expenditure (two percent of the average net profit as calculated above):

Particulars	Amount in ₹
Average Net Profit for the preceding three years	586509084
CSR @2%	117,30,182/-

4. Details of CSR spend for the financial year:

- Total amount to be spent for the FY: ₹ 117,30,182/-
- Amount unspent, if any, during FY: ₹ 107,30,182/-
- Manner in which Amount spent during the financial year is detailed below:

S. No.	CSR Project or Activity identified	Sector in which Project is covered	Specify the area where projects or programs was undertaken	Budget project or programs wise	Amount spent on the projects or program ₹	Cumulative expenditure upto the reporting period	Amount spent: direct or through implementing agency
1	Swachh Bharat Kosh	Govt. of India Ministry of Finance			10 Lacs	Up to 31-03-2017	Direct
Total					10 Lacs		



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

During the year the CSR budget outlay of ₹ 117,30,182/- has been approved by the Board of Directors. As per the Programme, the Company has started implementation of CSR activities. However, during the year, The Company has spent of ₹ 10 Lacs in Government of India, under Ministry of Finance, Department of expenditure, Swachh Bharat Kosh. The Company has stringent process for selecting other CSR Projects. Only these projects that yield maximum impacts are selected and supported. During the year the company has not been able to find the right Projects to spend wisely and effectively on CSR. The company is actively looking to identify additional projects to increase its CSR Spending.

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

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

On behalf of the Board of Directors

Regd. Office:

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

Dated: 22.08.2017

(Mr. Bikramjit Ahluwalia)

Chairman & Managing Director
DIN No. 00304947

(Dr. Sushil Chandra)

Chairman of CSR Committee
DIN No. 00202167

ANNEXURE VI

Form AOC-1

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

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

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

	(Amount in ₹)				
Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	31.03.17	31.03.17	31.03.17	31.03.17	31.03.17
Name of the Subsidiary	DM	JJT	PD	PM	SD
Share Capital (Including preference capital)	10325000 (10325000)	9850000 (9850000)	9950000 (9950000)	8875000 (8875000)	10000000 (10000000)
Reserve & Surplus	-440,047 (-414,935)	-417,857 (-392,745)	-431,278 (-406,166)	-436,780 (-411,668)	-429,574 (-404,462)
Total Assets	10,146,454 (10,028,104)	9,685,013 (9,566,663)	9,803,574 (9,685,224)	8,820,467 (8,702,117)	9,820,769 (9,702,419)
Total Liabilities	10,146,454 (10,028,104)	9,685,013 (9,566,663)	9,803,574 (9,685,224)	8,820,467 (8,702,117)	9,820,769 (9,702,419)
Investments	-	-	-	-	-
Turnover	-	-	-	-	-
(Including Other Income)	-	-	-	-	-
Profit before Tax	-25,112 (-31,177)	-25,112 (-31,177)	-25,112 (-31,177)	-25,112 (-31,177)	-25,112 (-34,585)
Provision for Tax	-	-	-	-	-
Profit after Tax	-25,112 (-31,177)	-25,112 (-31,177)	-25,112 (-31,177)	-25,112 (-31,177)	-25,112 (-34,585)
Proposed Dividend and Tax thereon	-	-	-	-	-
Country	India	India	India	India	India

Figures in bracket are of Previous Year.

List of subsidiaries:-

1. Dipesh Mining Pvt. Ltd. (DM),
2. Jiwanjyoti Traders Pvt. Ltd.(JJT)
3. Paramount Dealcomm Pvt. Ltd. (PD)
4. Premsagar Merchants Pvt. Ltd. (PM)
5. Splendor Distributors Pvt. Ltd. (SD)

For Ahluwalia Contracts (India) Ltd

(Mr. Bikramjit Ahluwalia)

Chairman & Managing Director

DIN No. 00304947

Place: New Delhi

Dated: 22.08.2017



Report on Corporate Governance

1. BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Ahluwalia Contracts (India) Ltd continues to uphold its commitment to adhere to high standards of Corporate Governance. The Company strives to ensure transparency in all its operations, make disclosures and comply with various laws and regulation i.e. Security Exchange Board of India (Listing Obligations and Disclosure Requirements) LODR Regulations, 2015, the Report containing the details of Corporate Governance systems and processes at the Ahluwalia Contracts (India) Ltd is as Follow:

Ahluwalia has always attached great importance to good and responsible corporate governance. The Company belongs to all the stakeholders and the corporate objective is to maximize shareholder value ethically and legally. Efforts are therefore made to raise the level of transparency, trust and confidence of stakeholders in the way the Company is run. The team at Ahluwalia operates as a trustee on behalf of every shareholder - large or small.

The Company will continue to strive to be a wealth creator to meet stakeholder expectations and be a responsible citizen in its social commitments. In the achievement of its goals, the Company utilises its resources with accountability and professionalism to meet the needs of customers and deliver

The Board is responsible for the management of the affairs of the Company Business. As on March 31st, 2017 the Board strength comprises of the following:

on their expectations; meet the commitments with vendors, partners, employees, governments and the community.

Your Company's philosophy on the Code of Governance is based on the belief that effective Corporate Governance practices constitute a strong foundation on which successful commercial enterprises are built to last. Good Corporate Governance is indispensable to resilient and vibrant capital markets and is, therefore, an important instrument of investor protection. Your Company lays great emphasis on a corporate culture of conscience, integrity, fairness, transparency, accountability and responsibility for efficient and ethical conduct of its business.

2. BOARD OF DIRECTORS

COMPOSITION OF THE BOARD

The Board of Directors, along with its Committees, provides leadership and guidance to the management and directs and supervises the performance of the Company, thereby enhancing stakeholder value. The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected. Your Company has an engaged and well informed Board with qualifications and experience in diverse areas. The Board composition is in conformity with the Listing Regulations and the Companies Act, 2013 ('the Act').

Name of Directors	Category	No. of board meetings attended during 2016-17	Whether attended last AGM held on September 30, 2016	Director Ship*	Number of committee positions held in other Companies	
					Chairperson	Member
Mr. Bikramjit Ahluwalia, DIN 00304947	Chairman & Managing Director-Executive	6	Yes	1	Nil	Nil
Mr. Shobhit Uppal DIN 00305264	Dy. Managing Director-Executive	5	Yes	NIL	Nil	Nil
Mr. Vinay Pal DIN 02220101	Whole Time Director-Executive	6	Yes	NIL	Nil	Nil
Mr. Arun Kumar Gupta DIN 00371289	Director---Non – Executive & Independent	7	Yes	NIL	Nil	Nil
Mr. S.K. Chawla DIN 00048001	Director---Non – Executive & Independent	6	Yes	NIL	Nil	Nil
Dr. Sushil Chandra DIN 00202167	Director ---Non – Executive & Independent	7	Yes	NIL	Nil	Nil
Ms. Mohinder Kaur Sahlot DIN 00202167	Director ---Non – Executive & Independent	6	Yes	NIL	Nil	Nil

* In accordance with Under Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Membership/ Chairmanship of only Audit Committee and Stakeholders Relationship Committees in all Public Limited Companies (excluding Ahluwalia Contracts (India) Ltd) have been considered.

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

MEETING AND ATTENDANCE OF THE BOARD OF DIRECTORS OF THE COMPANY

Date of Board Meeting	City	Board Strength	No. of Directors Present
24th May, 2016	New Delhi	7	7
04th July, 2016	New Delhi	7	5
12th August, 2016	New Delhi	7	6
1st October, 2016	New Delhi	7	7
11th November, 2016	New Delhi	7	6
9th January, 2017	New Delhi	7	6
13th February 2017	New Delhi	7	6

SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 a Separate meeting of the Independent Directors Meeting of the Company was held on 28-03-2017 without the attendance of non-independent Directors and members of the Management to review the performance of non-independent directors and Board as a whole, assess the quality and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

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

BOARD BUSINESS

The Board has complete access to all information of the Company. The following information is provided to the Board as a part of the agenda papers:-

- A. Annual operating plans and budgets and any updates.
- B. Capital budgets and any updates.
- C. Annual and Quarterly results for the Company
- D. Minutes of meetings of audit committee and other committees of the board of directors.
- E. The information on recruitment and remuneration of senior officers just below the level of board of directors, including appointment or removal of Chief Financial Officer and the Company Secretary.

- F. Show cause, demand, prosecution notices and penalty notices, which are materially important, if any.
- G. Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems, if any.
- H. Any material default in financial obligations to and by the Company, or substantial non-payment by the client for execution of projects, if any.
- I. Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that may have negative implications on the Company.
- J. Details of joint venture or collaboration agreement.
- K. Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- L. Significant labour problems and their proposed solutions, wherever necessary. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- M. Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- O. Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc., if any. While formulating and approving policies concerning appointment of directors and other senior officers, board diversity, remuneration and evaluation, the Board seeks to ensure business continuity with due weightage to succession planning

RECORDING MINUTES OF PROCEEDINGS AT BOARD AND COMMITTEE MEETINGS

The Company Secretary records minutes of proceedings of each Board and Committee meeting. Draft minutes are circulated to Board/ Board Committee members for their comments. The minutes are entered in the Minutes Book within 15 days from the conclusion of the meeting.

3. CODE OF CONDUCT

The Company has adopted the ACIL Code of Conduct for all employees of the Company, including the Managing Director. The Board has also approved a Code of Conduct for the Non-Executive Directors of the Company, which incorporates the duties of Independent Directors as laid down in Schedule IV to the Act. Both the Codes are available on the Company's website. All Board members and senior management personnel (as per Regulation



26(3) of the Listing Regulations) have affirmed compliance with the applicable Code of Conduct. A declaration to this effect, signed by the Managing Director & CEO forms part of this Report.

Apart from receiving remuneration that they are entitled to under the Act as Non-Executive Directors and reimbursement of expenses incurred in the discharge of their duties, none of the Non-Executive Directors has any other material pecuniary relationship or transactions with the Company, its promoters, its Directors, its senior management or its subsidiaries and associates. Directors and senior management of the Company have made disclosures to the Board confirming that there are no material financial and/ or commercial transactions between them and the Company that could have potential conflict of interest with the Company at large.

The Board has laid down the code of conduct for all Board Members and Senior Managerial Personnel of the Company for avoidance of conflicts of interest and ensuring the highest standard of honesty, dedication and professionalism in carrying out their functional responsibilities. The Code of Conduct is available on the website of the Company at www.acilnet.com

All Board Members and Senior Managerial Personnel have affirmed compliance with the code of conduct for the year ended 31st March 2017. A declaration to this effect duly signed by CEO & Managing Director of the Company is enclosed herewith.

4. AUDIT COMMITTEE

(a) Terms of Reference

The scope and function of the Audit Committee is to regularly review the internal control, systems and procedures, accounting policies and other matters that protect the interest of the stakeholders, ensure compliance with the laws of the land, and monitor with a view to provide effective supervision of the management's processes, ensure accurate, timely and proper disclosures, transparency, integrity and quality of financial reporting. The composition, procedures, powers and role/functions of the Audit Committee constituted by the Company comply with the requirements of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of the Companies Act, 2013.

The terms of reference of the Audit Committee are:

1. Overseeing the company's financial reporting process and the disclosure of its financial information

2. Recommending to the Board, the appointment, re-appointment and replacement of the statutory auditor and the fixation of audit fees;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause © of sub-section 3 of section 134 of the Companies Act, 2013
 - ii. Changes, if any, in accounting policies and practices and reasons for the same
 - iii. Major accounting entries involving estimates based on the exercise of judgment by Management
 - iv. Significant adjustments made in the financial statements arising out of audit findings
 - v. Compliance with listing and other legal requirements relating to financial statements
 - vi. Disclosure of any related party transactions
 - vii. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly, half yearly and annual financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.

8. Approving transactions, including any subsequent modifications, of the Company with related parties.
9. Scrutinizing inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluating internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussing with internal auditors any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. Reviewing the functioning of the whistle blower mechanism, in case the same is existing;
19. Reviewing of management discussion and analysis of financial condition and results of operations, statements of significant related

party transactions submitted by management, management letters/letters of internal control weaknesses issued by the statutory auditors, internal audit reports relating to internal control weaknesses, and the appointment, removal and terms of remuneration of the chief internal auditor.

20. Approving the appointment of the Chief Financial Officer after assessing the qualifications, experience and background of the candidate.
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

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

(b) Composition of the Audit Committee

The Audit Committee of the Company as on date comprises of four Non Executive Independent Directors- Mr. Arun Kumar Gupta as the Chairperson, Mr. S.K.Chawla, Dr. Sushil Chandra and Mrs. Mohinder Kaur Sahlot and two Executive Directors viz.. Mr. Shobhit Uppal and Mr.Vinay Pal.

All the members of the Audit committee possess financial/accounting/management/engineering exposure. The Audit Committee comprises of six members namely Mr. Arun Kumar Gupta Mr.Shobhit Uppal, Mr.Vinay Pal, Mr. S.K.Chawla, Dr.Sushil Chandra and Mrs. Mohinder Kaur Sahlot out of which four are independent Directors and Mr. Arun. K. Gupta is the Chairman of Audit Committee.

The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the company and its compliance with the legal and regulatory requirements. The Committee's purpose is to oversee the accounting and financial reporting process of the company, the audits of the company's financial statement, the appointment, independence, performance and remuneration of the statutory auditors including the cost auditors, the performance of internal auditors and the company's risk management policies.



The composition of Audit Committee and the details of meetings attended by its members are given below:

Name of the Directors	Designation	Nature of Directorship	Number of Meetings during the Year 2016-17	
			Held	Attended
Mr. Arun Kumar Gupta	Chairman	Independent Director	4	4
Mr. S. K. Chawla	Member	Independent Director	4	4
Dr. Sushil Chandra	Member	Independent Director	4	4
Mr. Shobhit Uppal	Member	Dy. Managing Director	4	2
Mr. Vinay Pal	Member	Whole Time Director	4	3
Dr. Mohinder Kaur Sahlot	Member	Independent Director	4	2*

*Dr. Mohinder Kaur Sahlot, Independent Director who was appointed as Member of Audit Committee on 12-08-2016

Four Audit Committee Meetings were held during the year. The dates on which the said meetings were held as follows:

May 24th, 2016; August 12th, 2016; November 11th, 2016 and February 13th, 2017

5. NOMINATION AND REMUNERATION COMMITTEE

(a) Composition

The Nomination and Remuneration Committee has been constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee met One (1) time during the Financial Year 2016-17 on 01-10-2016. Details of attendance of Directors in the Nomination and Remuneration Committee meeting are as under:

Name of the Directors	Designation	Category	Nos. of Meeting and attended
Mr. S.K. Chawla	Chairman	Independent Director	1/1
Mr. Arun K Gupta	Member	Independent Director	1/1
Dr. Sushil Chandra	Member	Independent Director	1/1

During the Year two Nomination and Remuneration Committee Meetings were held the details as here under:

Date of meeting	Purpose	Remarks
1st, October 2016	Change of Remuneration of Mr. Bikramjit Ahluwalia, Managing Director & Mr. Vinay Pal, Whole Time Director and change/increase of the remuneration	Approval By the Shareholders of the Company

Role of Nomination and Remuneration Committee:

The Company complies with the provisions relating to the Nomination and Remuneration Committee in terms of Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as well as in terms of the provisions of Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee of the Board of Directors was reformed by the Board of Directors on May 30, 2014 and presently consists of three Non-Executive Independent Directors.

The scope of work of the Nomination and Remuneration Committee has been enlarged and specified in the relevant Section of the Companies Act, 2013, which 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, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Diversing a policy on Board diversity;
- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.

- e. The Committee shall while formulating policy over point (a) above ensure that:
 - i. Level & composition of remuneration is sufficient to attract, retain and motivate directors;
 - ii. Relationship of remuneration to performance is clear and meets benchmark;
 - iii. Remuneration to directors, KMP's & senior management involves balance between fixed and incentive pay.

The committee oversees and administers executive compensation, operating under a written Charter adopted by our Board of Directors.

- The committee has designed and continuously reviews the compensation program for our KMP and senior executives to align both short-term and long-term compensation with business objectives and to link compensation with the achievement of measurable performance goals.
- The committee also structures senior executive compensation to ensure that it is competitive in the markets in which we operate in order to attract and retain the best talent.
- The committee has the right to directly retain independent advisors to assist it.
- The nomination and remuneration committee has framed the nomination and remuneration Policy

REMUNERATION POLICY

The compensation of the Executive Directors comprises of fixed component, perquisites and commission and is determined based on the remuneration prevailing in the industry and the performance of the Company. The remuneration package of the Executive Directors is periodically reviewed and suitable revision is recommended to the Board by the Committee. The Non-Executive Directors are paid sitting fees for attending meetings of Board/Committee. The Remuneration Policy of the Company is designed to attract, motivate and retain manpower. This Policy applies to Directors and senior management including its Key Managerial Personnel (KMP) and other employees of the Company.

The remuneration of the Managing Director, Whole Time Directors and KMPs of the Company is recommended by the Nomination and Remuneration Committee based on established criteria. The Company generally pays remuneration by way of salary and other allowances (fixed component, if any approved by the

Board) to the Non-Executive Directors is decided by the Board of Directors in line with the approval granted by shareholders.

During the year 2016-17 under review, the Company paid sitting fee to its non-executive Directors for attending meetings of the Board and meetings of Committees of the Board.

The remuneration policy of the Company is in consonance with the experience and performance of the Directors and as per existing industry practice.

The Board has, on the recommendation of the Nomination and Remuneration Committee, approved Remuneration Policy for Directors, KMPs and other employees of the Company.

The Policy describes various aspects and guiding factors to consider in determining the remuneration of Directors, KMP and employees of the Company with intent to maintain level and composition of remuneration reasonable and sufficient to attract, retain and motivate directors and employees of the quality required to run the Company successfully and align the growth of the Company and development. Copy of the policy will be made available to the members on written request. Broad provisions of the Remuneration Policy are summarized here under.

- a) Nomination and Remuneration Committee, (NR) has important role and monitor the policy.
- b) Non-Executive Directors are entitled to sitting fees and commission on annual basis as may be determined by the Board from time to time and subject to statutory provisions. The Company reimburses expenses to the directors for attending the meeting of the Board and Committees.
- c) The Commission will be paid to Non-Executive Directors as per criteria mentioned in this Report.
- d) On recommendation of the NR Committee, the Board may consider appropriate additional remuneration to such Non-Executive Director who has devoted considerable time and efforts in relation to business and matters of the Company.
- e) Commission payable to Executive Directors shall be determined based on appointment terms, performance criteria as the Board may considers appropriate keeping in view the performance of the Company, performance by Executive Director, achievements etc. keeping in view the recommendations from NR Committee.



- f) Nomination and Remuneration Committee would recommend about the increase, restructure and/ or other suggestion in respect to remuneration to members of senior management considering aspects including overall performance of the Company, major role played, responsibilities handled and others relevant factors.

Pursuant to the enactment of the companies Act, 2013 and revision in the clause 49 of the listing agreements mandatory the constitution of Nomination and Remuneration Committee.

The Nomination and Remuneration Committee has been constituted to recommend/review remuneration of the Managing Director and whole time directors and senior Management personnel, based on the performances and defined assessment criteria.

The Nomination and Remuneration Committee reviews that Company's policies on specific remuneration package and overall remuneration structures of Managing Director, Dy.Managing Director, Whole Time Directors and senior officers of the company. The Remuneration policy of the Company is directed towards rewarding performance based on review of achievements on a periodic basis.

6. REMUNERATION TO DIRECTORS:

The aggregate value of Remuneration of the Directors for the financial year ended 31st March, 2017 is as follows:-

Name of Directors	Remuneration	Sitting Fee*	Total Amount In ₹ P.A.
Mr. Bikramjit Ahluwalia	8700000	NIL	8700000
Mr. Shobhit Uppal	12000000	NIL	12000000
Mr. Vinay Pal	5670000	NIL	5670000
Mr. Arun Kumar Gupta	NIL	240000	240000
Mr. S. K. Chawla	NIL	220000	220000
Dr. Sushil Chandra	NIL	240000	240000
Ms. Mohinder Kaur Sahlot	NIL	180000	180000
TOTAL	26370000	880000	27250000

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

During the year 2016-17 under review, the Company did not advance any Loan to any its Directors except advance

for travel or other purposes to discharge their official duties in the normal course of business.

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

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

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

Name of Directors	Basic of ₹ P.M.	Total in ₹ P.M.
Mr. Bikramjit Ahluwalia, Managing Director	7,00,000	7,00,000
Mr. Shobhit Uppal, Dy.Managing Director	10,00,000	10,00,000
Mr. Vinay Pal, Whole Time Director	4,95,000	4,95,000

7. STAKEHOLDERS RELATIONSHIP COMMITTEE

In terms of provisions of Listing Regulation, 2015, a Shareholders' relationship Committee of the Board of Directors was reformed by the Board of Directors on May 30, 2014 and presently consists of two Non-executive and Independent Directors. The Committee is required to look into the redressal of Shareholders' and Investors' complaints like transfer of shares, Non-receipt of Annual Report, Non-receipt of declared dividend etc.

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

One Stakeholders & Investor and Grievance Committee Meetings was held during the year on 14.04.2016.,

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

Name of the Directors	Designation	Nature of Directorship
Mr. S.K.Chawla	Chairman	Independent Director
Dr. Sushil Chandra	Member	Independent Director
Mr. Shobhit Uppal	Member	Dy. Managing Director

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

8. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Company constituted a CSR committee of the directors as per the provisions of the Companies Act.

The Board has laid out the Company's policy on corporate social responsibility (CSR), and the CSR policy is available on our website www.acilnet.com

The details of members to this Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Dr.Sushil Chandra	Chairman	Independent Director
Sh. Shobhit Uppal	Member	Dy. Managing Director
Sh. Arun Kumar Gupta	Member	Independent Director

One CSR Committee Meeting was held during the year on 28.03.2017

9. WHISTLE BLOWER (WB) COMMITTEE

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

WHISTLE BLOWER COMMITTEE

The composition of Whistle Blower Committee is given hereunder:

Name of the Directors	Designation	Nature of Directorship
Mr. Arun Kumar Gupta	Chairman	Independent Director
Dr. Sushil Chandra	Member	Independent Director
Mr. Shobhit Uppal	Member	Dy. Managing Director

10. RISK MANAGEMENT COMMITTEE

- The purpose of the committee is to assist the Board in fulfilling its corporate governance with regard to the identification, evaluation and mitigation of operational, strategic and environmental risks efficiently and effectively.
- The Company has developed and implemented a risk management framework that includes identification of elements of risk if any, which in the opinion of the Board may threaten the existence of the Company.

The composition of Risk Management committee is as under below:

Name of the Directors	Designation	Nature of Directorship
Mr. Arun Kumar Gupta	Chairman	Independent Director
Mr. S.K.Chawla	Member	Independent Director
Dr. Sushil Chandra	Member	Independent Director

COMPLIANCE WITH CORPORATE GOVERNANCE GUIDELINES

Under the regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 with Stock Exchange, sets up norms and disclosures that are to be met by the company on corporate governance front. We confirm our compliance with corporate Governance Criteria, as required under the said clause, vide this report.

ETHICS/GOVERNANCE POLICIES

At ACIL, we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, we have Adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies are:

- Code of Conduct
- Code of Conduct for Prohibition of Insider Trading
- Health, Safety and Environment (HSE) Policy
- Vigil Mechanism and Whistle Blower Policy
- Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions
- Corporate Social Responsibility Policy (CSR)
- Policy for Selection of Directors and determining Directors Independence
- Remuneration Policy for Directors, Key Managerial Personnel



SECRETARIAL AUDITOR

Santosh Kumar Pradhan, Practicing Company Secretaries, was appointed to conduct the secretarial audit of the Company for the financial year 2016-17, as required under Section 204 of the Companies Act, 2013 and Rules thereunder.

The secretarial audit report for FY 2016-17 forms part of the Annual Report is annexed to the Board's report.

The Board has appointed Santosh Kumar Pradhan, Practicing Company secretaries, as secretarial auditor of the Company for the financial year 2016-17.

Name designation and address of Compliance Officer:

Mr. Vipin Kumar Tiwari
G. M. (Corporate) & Company Secretary
Ahluwalia Contracts (India) Limited

Registered Office:

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

Details of Investor Complaints received and redressed during the year 2016-17 are as follows:

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

SUBSIDIARY MONITORING FRAMEWORK

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

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

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

11. MEANS OF COMMUNICATION

(a) Quarterly Results and Yearly Results

The Company publishes limited reviewed un-audited Standalone financial results on a quarterly basis. In

respect of the fourth quarter, the Company publishes the Audited Financial Results for the complete financial year.

(b) Newspaper wherein results normally published

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

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

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

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

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

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

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

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

12. GENERAL SHAREHOLDERS INFORMATION

(a) 38th Annual General Meeting:

Date & Day	28th September 2017, Thursday
Time	4.00 p.m.
Venue	Ahlcon Public School Mayur Vihar-Phase-I, Delhi-110092

(b) Financial Year

1st April, 2016 to 31st March, 2017

(c) Dividend Payment Date

The Board of Directors of the Company has not recommended any dividend for the shareholders during the Financial Year 2016-17

(d) Listing on Stock Exchanges

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

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

(e) Date of Book Closure/

Record Date : 22/09/2017 to 28/09/2017

(f) Corporate Identification Number

: L45101DL1979PLC009654
(CIN) of the Company

(g) Demat ISIN Numbers in NSDL & CDSL for Equity Shares:

ISIN No. INE758C01029

(h) Designated Exclusive e-mail-ID :

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

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

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

(i) Payment of Listing Fees: Annual Listing fee for the year 2017-18 (as applicable) has been paid by the company to BSE, NSE & CSE. Annual maintenance and listing agency fee for the financial year 2017-18 has been paid by the Company to the NSDL and CDSL.

The particulars of last three years Annual General Meeting (AGM) of the Company are under. The Shareholders passed all the resolutions set out in the respective notices.

F.Y.	GM	Venue	Date	Time
2013-14	AGM	Ahlcon Public School Auditorium, Mayur Vihar, Phase-I, Delhi-110091	30th September, 2014	4.00 p.m.
2014-15	AGM	Ahlcon Public School Auditorium, Mayur Vihar, Phase-I, Delhi-110091	30th September, 2015	4.00 p.m.
2015-16	AGM	Ahlcon Public School Auditorium, Mayur Vihar, Phase-I, Delhi-110091	30th September, 2016	4.00 p.m.



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

Date of General Meeting/ Postal ballot	Relevant section	Details of Special Resolutions
09-12-2013 (Postal ballot)	u/s 81 (1) & (1A)	Approval of Right issue proposal u/s 81 (1) & (1A) of the Companies Act, 1956 of ₹ 50.00 Crores.
08-08-2014	u/s 62 (1)(c) 180(1) (C) 180(1) (A)	Approval of Preferential Allotment proposal u/s 81 (1) & (1A) of the Companies Act, 1956 of ₹ 50.00 Crores to the Promoters of the Company Approval of the Borrowing Limits of the Company in accordance to the provisions of Section 180 (1)(c) Approval of the creation of providing security under Section 180 (1) (a)
11-05-2015	u/s Section 196 & 197	Re-Appointment of Mr. Bikramjit Ahluwalia, Managing Director for Three Years

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

One Special Resolution was passed through postal ballot during the year 2016-17 on 10th January 2017. The Company followed the procedure for Postal Ballot as per Section 110 of the Companies Act, 2013 read with the Rule 22 of the Companies (Management and Administration) Rule 2014. The Scrutinizer submitted his report to the Chairman stating that the resolution has been duly passed by the Members with the requisite majority for Preferential Issued of ₹ 30.00 Crores (Approx.) to the Promoter of the Company.

The result of the Postal Ballot was declared on 13th February, 2017. Detail of the voting pattern was as under:

Description of Resolution	No. of total valid Postal Ballot Forms / e-votes received	Votes Cast (No. of shares)	
		For	Against
Preferential issue of shares to one of the promoter of the Company	80	41084257	Nil

DISCLOSURES

(A) Related party transactions

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

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

Transactions with related parties entered into by the Company are in the ordinary course of business and on arm's length basis and do not have potential conflicts with the Company. Further, these transactions are also placed in the Audit Committee Meeting(s) for its prior approval. There is no materially significant related party transaction during the year ended March 31 2017. No prior approval required

COMPLIANCE MANDATORY REQUIREMENTS

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

Financial Calendar (Tentative) for the Year 2017-18 (Compliance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015:

Period Ended	Date	Financial Reporting	Tentative Date
First Quarter:	30-June-2017	First Quarter:	22-August-2017
Second Quarter	30-September-2017	Second Quarter	11-November-2017
Third Quarter	31-December-2017	Third Quarter	13-February-2018
Fourth Quarter	31-March-2018	Fourth Quarter	30-May-2018

QUARTERLY COMPLIANCES:

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

First Quarter:	11-07-2016
Second Quarter	06-10-2016
Third Quarter	10-01-2017
Fourth Quarter	06-04-2017

MARKET PRICE DATA

The trading details of BSE Ltd and National Stock Exchange India Ltd and the figures of High and Low of the equity share price of Ahluwalia Contracts (India) Ltd each month for the financial year 2016-17 are as below:

MONTH	Mumbai Stock Exchange (BSE)			National Stock Exchange(NSE)		
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)	Volume
April, 2016	319.30	276.00	41255	320.00	277.15	507569
May, 2016	294.70	263.00	69331	299.50	263.30	282233
June, 2016	284.00	267.00	46079	288.00	261.50	599116
July, 2016	301.00	275.00	74569	302.50	272.00	1163683
Aug, 2016	319.95	275.90	188631	319.80	285.00	460053
Sep, 2016	336.20	280.50	808243	337.80	279.00	1444947
Oct, 2016	310.00	285.10	23353	315.00	285.10	312079
Nov, 2016	272.50	240.00	931858	295.00	235.00	1769651
Dec, 2016	275.00	241.30	51437	263.95	244.00	1176177
Jan, 2017	296.95	249.00	8746	288.20	247.90	342181
Feb, 2017	323.00	269.00	128077	325.00	267.40	2987301
Mar, 2017	327.95	297.10	161266	326.80	296.00	489912

SHARE TRANSFER SYSTEM:

The share transfer activities in respect of the shares in physical mode are carried out by the Company's Registrar and Transfer Agent (RTA). Physical shares which are lodged with the Registrar & Transfer Agent or/ Company for transfer are processed and returned to the shareholders duly transferred within the time stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 subject to the documents being in order.

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

LINK INTIME INDIA PVT. LTD, 44, Community Centre, 2nd Floor, Naraina Industrial Area Phase- I, New Delhi -110028
Tel. No.- 011- 41510592-94, Fax No.- 011-41510591, E-mail id: delhi@linkintime.co.in

DEMATERIALIZED OF SHARES AND LIQUIDITY:

As on 31-03-2017, 66839946 equity shares representing 99.78% of the total dematerialized equity share of the company with NSDL & CDSL.



The break-up of the physical and dematerialized form as on 31st March 2017 is given below:

Particulars	No. of Shareholders	No of Shares	Percentage
Physical Segment	662	147614	0.22%
Demat Segment			
NSDL	3892	64033098	95.58%
CDSL	2031	2806848	4.20%
Total:	6585	66987560	100%

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

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

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

Registrar and Transfer Agent: The Company has appointed Link Intime India Pvt. Ltd (RTA) as its Registrar and Transfer Agent, to whom all shareholders communication regarding change of Address, Transfer of Shares, and Change of Mandate etc. should be address of the Registrar and corporate office of the company is as under:

Name and Address of Registrar and Share Transfer Agent (RTA) for dematerialization request

LINK INTIME INDIA PVT. LTD.

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

DISTRIBUTION SCHEDULE OF SHAREHOLDING AS ON 31ST MARCH, 2017:

Categories of Equity Shareholding as on March 31st, 2017

CATEGORY	Number of Shares Held	% of Shares Held	Number of Shares Pledged	% of Shares Pledged
Promoters	39871918	59.52	15865380	23.68
Other entities of the Promoter Group	25000	0.04	NIL	NIL
Foreign Portfolio Investor	13028790	19.45	NIL	NIL
Mutual Fund/ UTI	9752341	14.56	NIL	NIL
Financial Institution/Bank	1402	0.00	NIL	NIL
Corporate Bodies	1676271	2.50	NIL	NIL
Indian Public (Individuals)	2202801	3.29	NIL	NIL
Non Resident Indians	9650	0.00	NIL	NIL
Hindu Undivided Family	204976	0.30	NIL	NIL
Foreign Corporate Bodies	91317	0.13	NIL	NIL
Clearing Members	123094	0.18	NIL	NIL
Total	66987560	100	15865380	23.68

Share Transfer System

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

DISTRIBUTION SCHEDULE OF EQUITY SHAREHOLDING AS ON MARCH 31ST, 2017

Sr. No.	Shares Range			Number of Shareholders	% of Total Shareholders	Total Shares for the Range	% of Issued Capital
1	1	to	500	5858	88.9598	397913	0.5940
2	501	to	1000	323	4.9051	246150	0.3675
3	1001	to	2000	154	2.3386	230915	0.3447
4	2001	to	3000	59	0.8960	148283	0.2214
5	3001	to	4000	37	0.5619	139390	0.2081
6	4001	to	5000	13	0.1974	60954	0.0910
7	5001	to	10000	43	0.6530	313713	0.4683
8	10001	to	*****	98	1.4882	65450242	97.7051
Total				6585	100.0000	66987560	100.0000

PROMOTER AND PROMOTER GROUP HOLDING AS ON 31ST MARCH, 2017

Name of Shareholders	Total Shares Held		Shares pledged or otherwise encumbered		
	Number of Shares	% age of Holding	Number of shares	% of total shares held	% age of grand total
Mr.Bikramjit Ahluwalia	7961198	11.88	4390000	55.14	6.55
Mrs.Rachna Uppal	1227500	1.83	NIL	NIL	NIL
Mr.Shobhit Uppal	4308000	6.43	NIL	NIL	NIL
Mrs.Sudarshan Walia	23326380	34.82	11475380	49.19	17.13
Mrs.Mukta Walia	33500	0.04	NIL	NIL	NIL
Mr.Vikaas Ahluwalia	33500	0.04	NIL	NIL	NIL
Dr. Rohini Ahluwalia	2981840	4.45	NIL	NIL	NIL
Tidal Securities Private Limited	25000	0.04	NIL	NIL	NIL
TOTAL	39896918	59.56	15865380	39.76	23.68

PUBLIC SHAREHOLDING MORE THAN 1% OF THE TOTAL NO. OF SHARES AS ON 31ST MARCH, 2017

Name of Share holder	Number of Shares	% age of total number of shares
FIL INVESTMENT MAURITIOUS LTD	1852221	2.76
FRANKLIN INDIA SMALLER COMPANIES FUND	1997779	2.98
BLACKROCK INDIA EQUITY MARUITIOUS LIMITED	814128	1.22
SBI MAGNUM MULTIPLIER PLUS SCHEME 1993	1240765	1.85
NALANDA INDIA FUND LIMITED	3545485	5.29
NALANDA INDIA EQUITY FUND LIMITED	3870102	5.78
DPS BLACKROCK EQUITY FUND	886680	1.32
DPS BLACKROCK BALANCED FUND	993133	1.48
HSBC Global Investment Funds - Asia Ex Japan Equity Smaller Companies	2007581	3.00

INTIMATION THROUGH E-MAIL:

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

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

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



ADDRESSES FOR CORRESPONDENCE:

Registered Office:

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

For Share transfer, transmission and dematerialization request

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

For and on behalf of the Board of Directors
Ahluwalia Contracts (India) Ltd

(BIKRAMJIT AHLUWALIA)

Chairman & Managing Director
DIN No. 00304947

Place: New Delhi
Dated: 22.08.2017

**Declaration Regarding Compliance by Board Members and
Senior Management Personnel with the Company's Code of Conduct**

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

I confirm that the Company has in respect of the year ended 31st March 2017, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For and on behalf of the Board of Directors
Ahluwalia Contracts (India) Ltd

(Mr. BIKRAMJIT AHLUWALIA)

Chairman & Managing Director
DIN No. 00304947

Place: New Delhi
Dated: 22.08.2017

(Certificate by Dy.Managing Director & Chief Financial Officer)

The Board of Directors

Ahluwalia Contracts (India) Ltd

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

- a) We have reviewed the Audited Financial Results of Ahluwalia Contracts (India) Ltd. for the year ended 31st March 2017 and that to the best of our knowledge and belief, we state that:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting standards, applicable laws and regulations.
- b) To the best of our Knowledge and belief, no transactions entered into by the Company during the year ended 31st March 2017 are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and Audit Committee and steps have been taken to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
 - (i) Significant changes in internal control over financial reporting during the year.
 - (ii) Significant changes in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

(Mr. Shobhit Uppal)

Dy. Managing Director
(DMD)

Date: 30-05-2017

(Mr. Satbeer Singh)

Chief Financial Officer
(CFO)



COMPLIANCE CERTIFICATE

Certificate on Compliance with the Conditions of Corporate Governance

The Members

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

We have reviewed the records concerning the Company's compliance of conditions of Corporate Governance as stipulated in Chapter IV of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 pursuant to the Uniform Listing Agreement of the said company with the Stock Exchanges, for the year ended 31st March 2017.

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

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

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

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

Date: 10/08/2017
Place: Ghaziabad

For Santosh Kumar Pradhan
(Company Secretaries)

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

Independent Auditor's Report

TO THE MEMBERS OF

AHLUWALIA CONTRACTS (INDIA) LIMITED

Report on the Standalone Financial Statements

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

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. 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 provision of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those

Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

Opinion

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

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2016' ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure –A statement on the matters specified in paragraphs 3 and 4 of the Order.
10. **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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016;
 - e) On the basis of the written representations received from the directors as on 31st March 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2017, from being appointed as a director in terms of Section 164 (2) of the Act.
 - 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 knowledge and belief and according to the information and explanations given to us:
 - i. The Company has disclosed the impact, if any, of pending litigations as at 31st March 2017, on its financial position in its financial statements - Refer note 30 & 31 to financial statements
 - ii. The Company has made provision as at 31st March 2017, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March 2017.
 - iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with the books of account maintained by the Company and as produced to us by the Management- Refer Note 43 to financial statements.
- For ARUN K GUPTA & ASSOCIATES**
Firm Registration No. 000605N
Chartered Accountants

(SACHIN KUMAR)

Partner
M.No. 503204
- Place: New Delhi
Dated: 30.05.2017

Annexure-A to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Ahluwalia Contracts India Limited on the standalone financial statements as of and for the year ended 31st March 2017

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details. A separate record for movement of fixed assets showing situation is maintained except for shuttering and scaffolding materials for which considering the nature of the business of the company, maintenance of record is not feasible.
- (b) Fixed assets have not been physically verified by the management during the year. There is a regular

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

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

LAND:

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

BUILDING (KOLKATA):

Total Number of cases	Gross Block (as at Balance Sheet date) (₹ in Lacs)	Net Block (as at Balance Sheet date) (₹ in Lacs)	Remarks, if any.
1	345.60	301.87	Registration is pending as per State Government Directives /Bye Laws prevailing thereon.

- (ii) The management has conducted physical verification of major items of inventory at reasonable intervals. No material discrepancies were noticed on physical verification of such stocks.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of clause 3(iii),(iii)(a),(iii)(b),(iii)(c) of the said order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, provisions of section 186 of the Companies Act 2013 in respect of investments made have been complied by the Company. There are no other loans, guarantees and securities granted in respect of which provisions of section 185 & 186 of the Companies Act, 2013 are applicable.
- (v) The Company has not accepted any deposits from the public within the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.
- (vi) We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out detailed examination of such accounts and records with a view to determining whether they are accurate or complete.
- (vii) a) Undisputed statutory dues including provident fund, employees state insurance, income-tax, sales tax, service tax, duty of custom, duty of excise, value



added tax,, cess & other material statutory dues have generally been regularly deposited with appropriate authorities except for delays in Service tax & Value added tax and in case of Provident fund there has been slight delay in few cases.

sales tax, service tax, duty of custom, duty of excise, value added tax,, cess & other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees state insurance, income-tax,

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

Name of the Statute	Nature of Dues	Amount (₹ in Lacs)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act,1944	Demand for Excise Duty	14.27	March-2011 to November-2012	Commissioner Bangalore
Central Excise Act,1944	Demand for Excise Duty	360.90	2011-2012 to 2015-2016	Addl. Commissioner, CE Noida
Indian Stamp Act	Stamp duty on Real Estate Project	57.42	1990-1991	Allahabad High Court
Value Added Tax, West Bengal, 2005	VAT Demand	3.01	1998-1999	Appellate Tribunal, Kolkata
Value Added Tax Act (Haryana), 2003	VAT Demand	254.84	2011-2012	Additional Commissioner HVAT, Gurgaon
Value Added Tax Act (Orissa), 2004	VAT Demand	76.57	2007-2012	Jt. Comm. Sales tax, Sambalpur
Value Added Tax Act (Karnataka), 2014	VAT Demand	22.99	2010-2013	Asst. Comm. Commercial tax (Audit), Bangalore
Value Added Tax Act (UP) 2015	VAT Demand	11.37	2005-2007	Appellate Tribunal Ghaziabad
Value Added Tax Act Maharashtra, 2014	VAT Demand	16.43	2005-2006	Dy. Commissioner (Audit), Mumbai
Value Added Tax Act Maharashtra, 2014	VAT Demand	1,363.94	2009-2011	Jt. Commissioner, Pune
Value Added Tax Act Maharashtra,2014	VAT Demand	381.60	2010-2011	Dy. Commissioner, Pune
Value Added Tax Act (UP) 2015	VAT Demand	91.48	2008-2009	Addl. Commissioner Appeals- IV, GZB
Value Added Tax Act (Gujarat), 2013	VAT Demand	21.63	2011-2013	Dy. Commissioner, Vadodara
Value Added Tax Act 2005, West Bengal	VAT Demand	45.19	2005-2006 & 2006-2007	Directorate of Commercial Tax / Sr. Jt. Commissioner, Kolkata
Value Added Tax Act 2005, West Bengal	VAT Demand	1.54	1997-1998	Settlement Commissioner, Kolkata
Value Added Tax Act 2005, West Bengal	VAT Demand	497.15	2011-2012	West Bengal Commercial Tax Appellate & Revision Law Board, Kolkata
Value Added Tax Act 2005, West Bengal	VAT Demand	422.47	2008-2009	Additional Commissioner, Kolkata
Value Added Tax Act 2005, West Bengal	VAT Demand	2,324.86	2012-2013	Joint Commissioner, Kolkata
The Finance Act, 2004 and the Service Tax Rules	Service Tax Demand	637.34	2012-2013	CESTAT, Mumbai
	Service Tax Demand	2,622.25	March-2005 to March-2009	CESTAT, Kolkata
	Service Tax Demand	3,054.05	June-2007 to September-2010	CESTAT, Allahabad

Name of the Statute	Nature of Dues	Amount (₹ in Lacs)	Period to which the amount relates	Forum where dispute is pending
	Service Tax Demand	47.75	October-2010 to February-2012	CESTAT, Allahabad
	Service Tax Demand	120.46	July-2004 to December-2006	CESTAT, Allahabad
	Service Tax Demand	59.52	2006-2008	Superintendent (AR Service Tax), Jamnagar
	Service Tax Demand	431.49	2005-06/2008-09	Asstt. Commissioner, Service Tax, Mumbai
	Service Tax Demand	218.09	2014-2016	Asstt. Commissioner, Service Tax, Mumbai
	Service Tax Demand	8.71	2007-2008	Asstt. Commissioner Service Tax, Rajkot
	Service Tax Demand	20.37	April-2008 to August-2008	Joint Commissioner Service Tax, Kolkata
	Service Tax Demand	18.51	April-2006 to October-2009	Commissioner (Appeal), Service Tax, Chennai
	Service Tax Demand	787.09	2006-2009	Commissioner/Asstt. Commissioner/Joint Commissioner Service Tax, Ludhiana
	Service Tax Demand	11.92	2008-2009, 2009-2010	Commissioner Service Tax, Jaipur
	Service Tax Demand	1,298.42	April-2012 to March-2013	Commissionerate Service Tax, Delhi
	Service Tax Demand	385.54	2007-2008 to 2011-2012	Commissioner of Service Tax Delhi.
	Service Tax Demand	778.28	April-2011 to March-2013	Commissioner Service Tax, Delhi
	Service Tax Demand	103.48	October-2005 to January-2008	Commissioner Service Tax, Kolkata
	Service Tax Demand	965.47	2008-2009 to 2011-2012	Commissioner Service Tax, Bangalore
	Service Tax Demand	202.05	April-2012 to June-2012	Commissioner Service Tax, Bangalore
	Service Tax Demand	193.85	2009-2012	Superintendent Service Tax, Bangalore
	Service Tax Demand	642.29	2008-2012	Commissioner Service Tax, Bangalore
	Service Tax Demand	125.63	April-2009 to December-2014	Commissioner Appeal, Service Tax, Meerut
	Service Tax Demand	15.07	April-2012 to March-2013	Dy Commissioner, Service Tax, Noida
	Service Tax Demand	5.68	July-2011 to March-2012	Commissioner, Central Excise (Appeals), Noida
Employees Provident Fund & Miscellaneous Provision Act, 1952	Provident Fund Demand	5,457.34	2006-2007 to 2008-2009	Employee Provident Fund Appellant Tribunal, New Delhi



- (viii) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution and banks. The Company does not have any dues outstanding to debenture holders.
- (ix) Based on the audit procedures applied by us and according to the information & explanations provided by the management, the Company has not raised any moneys by further public offer (including debt instruments) during the year. Term loans taken by the company during the year have been applied for the purpose for which the loans were obtained.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud/material fraud on the company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the records of the Company examined by us and the information and explanation given to us, the Company has paid and provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Companies Act, 2013.
- (xii) In our opinion & according to the information & explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the records of the Company examined by us and the information and explanation given to us, the company has complied with section 177 and 188 of the Companies Act 2013 in relation to transaction with related parties and the details have been disclosed in the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For ARUN K GUPTA & ASSOCIATES
Firm Registration No. 000605N
Chartered Accountants

(SACHIN KUMAR)

Place: New Delhi
Dated: 30.05.2017

Partner
M.No. 503204

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Ahluwalia Contracts (India) Limited ("the Company") as of 31st March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **ARUN K GUPTA & ASSOCIATES**

Firm Registration No. 000605N

Chartered Accountants

(SACHIN KUMAR)

Place: New Delhi

Dated: 30.05.2017

Partner

M.No. 503204

Balance Sheet

as at 31st March, 2017

Particulars	Notes	As at 31.03.2017	(₹ In Lacs) As at 31.03.2016
EQUITY AND LIABILITIES			
SHAREHOLDERS FUND			
Share capital	3	1339.75	1339.75
Reserves & surplus	4	49472.57	40872.31
		50812.32	42212.06
NON-CURRENT LIABILITIES			
Long-term borrowings	5	0.19	14.42
Other long-term liabilities	6	6241.61	8204.01
Long-term provisions	7	526.26	338.65
		6768.06	8557.09
CURRENT LIABILITIES			
Short-term borrowings	8	8997.27	13287.02
Trade payables	9		
(A) Total outstanding dues of micro enterprises and small enterprises		51.24	27.11
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		35169.81	29429.94
Other current liabilities	10	21562.12	22060.51
Short term provisions	11	194.32	115.65
		65974.76	64920.24
TOTAL		123555.15	115689.39
ASSETS			
NON-CURRENT ASSETS			
Fixed Assets	12		
Property, Plant & Equipment		19204.69	11223.86
Intangible assets		49.29	54.23
Capital work-in progress		27.61	8377.09
		19281.59	19655.18
Non-current investment	13	633.89	633.89
Deferred tax assets (net)	14	1338.05	1494.67
Long-term loans and advances	15	1191.79	3301.33
Trade receivables	16	8771.19	5781.62
Other non-current assets	17	1877.87	1050.13
		13812.78	12261.65
CURRENT ASSETS			
Inventories	18	20077.47	20474.32
Trade receivables	19	51406.20	49967.36
Cash and bank balances	20	12250.20	8821.40
Short-term loans and advances	21	6118.41	3872.85
Other current assets	22	608.49	636.62
		90460.77	83772.56
TOTAL		123555.15	115689.39
Summary of Significant Accounting Policies	2		

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

As per our report of even date annexed

For **ARUN K. GUPTA & ASSOCIATES**
Firm Registration No. 000605N
CHARTERED ACCOUNTANTS

SACHIN KUMAR
Partner
M.No. 503204

Place : New Delhi
Date : 30-05-2017

On behalf of the Board of Directors

SHOBHIT UPPAL
Dy. Managing Director
DIN 00305264

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

VINAY PAL
Whole Time Director
DIN 02220101

SATBEER SINGH
Chief Financial Officer
PAN : ARLPS6573L



Statement of Profit and Loss

for the year ended 31st March, 2017

(₹ In Lacs)

Particulars	Notes	For Year Ended 3.31.2017	For Year Ended 3.31.2016
REVENUE FROM OPERATIONS			
Revenue from operations	23	142652.14	124957.97
Other Income	24	844.05	1358.14
Total Revenue(A)		143496.18	126316.11
EXPENSES			
Cost of Material Consumed		70819.26	64950.98
Operating Expenses	25	34499.04	30301.78
Purchase of Traded Goods		-	223.32
(Increase)/ Decrease in inventory of		1805.55	(4483.17)
Work in Progress	26		
Employee benefit expenses	27	15357.00	15882.65
Finance costs	28	2673.61	3520.10
Depreciation and Amortisation expense	12	2413.42	2005.86
Other expenses	29	2869.02	1999.05
Total Expenses(B)		130436.90	114400.58
PROFIT BEFORE TAX (A-B)		13059.29	11915.53
Current Tax		4378.93	3334.05
Income tax of earlier year		(76.52)	98.02
Deferred Tax		156.62	42.33
PROFIT AFTER TAX		8600.26	8441.14
Earning per equity share(Basic in ₹)	40	12.84	12.60
Earning per equity share(Diluted in ₹)	40	12.84	12.60
(Face Value ₹ 2/- each)			
Summary of Significant Accounting Policies	2		

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

As per our report of even date annexed

For **ARUN K. GUPTA & ASSOCIATES**
Firm Registration No. 000605N
CHARTERED ACCOUNTANTS

SACHIN KUMAR
Partner
M.No. 503204

Place : New Delhi
Date : 30-05-2017

On behalf of the Board of Directors

SHOBHIT UPPAL
Dy. Managing Director
DIN 00305264

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

VINAY PAL
Whole Time Director
DIN 02220101

SATBEER SINGH
Chief Financial Officer
PAN : ARLPS6573L

Cash Flow Statement

for the year ended 31st March, 2017

	(₹ In Lacs)	
	31.03.2017	31.03.2016
A. Cash Flow from Operating Activities		
Net Profit/(Loss) before Tax	13059.29	11915.53
Adjustment for :		
Depreciation & amortisation expense	2413.42	2005.86
Interest Income	(509.63)	(1018.33)
Interest Expense	1876.97	2720.97
Provision for future losses in respect of projects	53.25	0.00
Interest on Income Tax	40.00	0.00
Provision for future losses in respect of projects written back	0.00	(56.61)
Doubtful advances/debts written off	443.42	295.94
Liabilities written back	(325.78)	(269.45)
Profit on Sale of Fixed Assets	(7.61)	(13.76)
Loss on Sale of Fixed Assets	8.50	19.13
Operating Profit before working Capital Changes :	17051.82	15599.28
Adjustment for :		
(Increase)/decrease in Trade Receivables	(4871.82)	(7551.54)
(Increase)/decrease in Inventories	396.85	(3821.38)
Increase/(decrease) in Trade & Other Payables/Provisions	4732.21	6307.55
(Increase)/decrease in Loans and Advances & Other Receivables	(3393.21)	(2112.84)
Cash generated from Operations :	13915.84	8421.07
Direct Taxes Paid	(1183.72)	(739.50)
Net Cash flow from Operating Activities (A)	12732.12	7681.57
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(2061.95)	(2228.04)
Movement in Fixed Deposits with Banks	579.13	(1233.68)
Sale of Fixed Assets	21.23	41.82
Interest Received	566.38	894.97
Net Cash flow from/(used) in Investing Activities (B)	(895.21)	(2524.93)
C. Cash Flow from Financing Activities		
Proceeds from Long term borrowings	-	6.00
Repayment of Long term borrowings	(892.09)	(1808.29)
Movement in Short term borrowings	(4289.75)	(1317.43)
Interest Paid	(1889.30)	(2631.52)
Net Cash flow from/(used) in Financing Activities (C)	(7071.14)	(5751.24)



	31.03.2017	31.03.2016
	(₹ In Lacs)	
Net Increase/Decrease in Cash & Cash Equivalents	4765.77	(594.60)
Cash & Cash equivalents at the beginning of the year	3625.59	4220.20
Cash & Cash equivalents at the end of the year	8391.37	3625.59
Components of Cash and Cash Equivalents		
Cash in Hand	105.37	1029.54
Balance with Scheduled Banks - Current Accounts	8284.79	2594.05
Unpaid Dividend Accounts *	1.20	2.00
	8391.37	3625.59
Add:- Term Deposits pledged with Scheduled banks not considered as cash and cash equivalents	5461.30	6040.43
Less:- Fixed Deposits having maturity period more than 12 months	1602.47	844.62
Cash and Bank Balances	12250.20	8821.40

* These Balances are not available for the use by the Company as they represent corresponding unpaid dividend liabilities

Notes :- The above Cash Flow Statement has been prepared under the 'Indirect Method' as stated in Accounting Standard 3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.

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

As per our report of even date annexed

For **ARUN K. GUPTA & ASSOCIATES**
Firm Registration No. 000605N
CHARTERED ACCOUNTANTS

SACHIN KUMAR
Partner
M.No. 503204

On behalf of the Board of Directors

SHOBHIT UPPAL
Dy. Managing Director
DIN 00305264

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

VINAY PAL
Whole Time Director
DIN 02220101

SATBEER SINGH
Chief Financial Officer
PAN : ARLPS6573L

Place : New Delhi
Date :- 30th May, 2017

Notes to Financial Statements for the year Ended 31.03.2017

1. NATURE OF OPERATIONS

Ahluwalia Contracts (India) Limited (hereinafter referred to as "the Company") is a Public Ltd. Company in India and incorporated under the provisions of the Companies Act, 1956. The Company is primarily engaged in the business of construction activities. The company has also diversified into Built Operate Transfer (BOT) operations by building and operating commercial complex under lease arrangements.

2. SIGNIFICANT ACCOUNTING POLICIES

(A) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

Basis of Preparation :- The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) rules, 2014. The financial statements have been prepared under the historical cost convention on an accrual basis except in case of assets for which revaluation is carried out. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company as per the guidance as set out in the Schedule III to the Companies Act, 2013.

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

(B) USE OF ESTIMATES

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these

estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets and liabilities in future periods.

(C) REVENUE RECOGNITION

- (i) Revenue recognition and valuation of the contract Work In Progress are as per Accounting Standard - 7. Work receipts are taken on percentage completion method, stated on the basis of physical measurement of work actually completed at the balance sheet date, taking into account the contractual price and revision thereto. Foreseeable losses are accounted for when they are determined except to the extent they are expected to be recovered through claims presented or to be presented to the customers or in arbitration.
- (ii) Stage/percentage of completion is determined with reference to the certificates given by the Clients / Consultants appointed by Clients as well as on the billing schedule agreed with them for the value of work done during the year.
- (iii) In respect of Real Estate projects the sales are accounted for at the time of handing over the possession of the flat/space to the buyers.
- (iv) Revenue from supply contract is recognized when the substantial risk and rewards of ownership is transferred to the buyer and the collectability is reasonably measured. Revenue from product sales are shown as net of all applicable taxes and discounts.
- (v) Claims are accounted as income in the period of receipt of arbitration award or acceptance by client or evidence of acceptance received.
- (vi) Dividend is recognized when the shareholders' right to receive payment is established by the balance sheet date.
- (vii) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.



(viii) Income from operating lease is recognised as rentals and other related services are accounted for accrual basis.

(D) FIXED ASSETS

(i) Property, Plant & Equipment

Property, plant and equipment are carried at cost of acquisition or construction less accumulated depreciation and/ or accumulated impairment loss, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss when the asset is derecognised.

Property, plant and equipment held for sale is valued at lower of their carrying amount and net realizable value. Any write down is recognised in the statement of profit & loss.

Cost of assets not ready for use and administration and other general overhead expenses that are directly attributable to the construction activity of specific asset until commissioning of such assets, are disclosed as Capital work in progress.

(ii) Intangible Fixed Assets

Intangible assets that are acquired by the Company are measured initially at cost. After

initial recognition, an intangible asset is carried at its cost less accumulate amortization and any accumulated impairment loss.

Subsequent expenditure is capitalized only when it increases the future economic benefits from the specific assets to which it relates.

(E) DEPRECIATION/AMORTISATION

(i) Property, Plant & Equipment

Depreciation on property, plant and equipment is provided on straight-line method over the estimated useful life of each asset as given below. Estimated useful lives of assets are determined based on internal assessment estimated by management of the Company and supported by technical advises where ever so required. The management believes that useful life currently used, which is prescribed under Schedule II to the Companies Act 2013, fairly reflect its estimates of the useful lives and residual value of fixed assets, through these lives in certain cases are different from lives prescribed under Schedule II.

Type of Assets	Useful lives in years
Non-Factory Building	60
Temporary structure*	1
Plant & Machinery *	4 to 15
Furniture & Fixtures	10
Office Equipment	5
Vehicle	8 to 10
Computer	3

Building leasehold is amortized on straight line basis over the primary lease period of 30 years.

Leasehold land is amortized on straight line basis over the period of lease i.e. 90-99 years.

*Based on internal technical evaluation and external advised received, the management believes that the useful lives as considered for arriving at the depreciation rates, best represent the period over which management expect to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013

Depreciation on addition to fixed assets is provided on pro rata basis from the date on which is ready for use. Depreciation on sale/deduction from fixed assets is provided for up to the date of sale/deduction.

(ii) Intangible Fixed Assets

Intangible assets representing computer software are depreciated over a period of 5 years on a pro rata basis.

(F) CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the balance sheet comprise cash at bank & in hand and short term investments with an original maturity of three months or less.

(G) IMPAIRMENT OF ASSETS

The company makes an assessment of any indicator that may lead to impairment of assets on an annual basis. An impairment loss is recognized wherever the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is greater of the net selling price and value in use. In assessing value in use valuation is done by the estimated future cash flows (discounted to their present value, based on an appropriate discounting factor) are used. Impairment losses are recognized in the statement of Profit and Loss.

(H) BORROWING COST

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

(I) INVESTMENTS

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long term investments

are carried at cost. However, provision for diminution in value is made to recognize a decline, other than temporary, in the value of such investments.

(J) INVENTORIES

- (i) The stock of construction materials, stores and spares are valued at cost, or net realizable value, whichever is lower. Cost is determined on first in first out (FIFO basis) and includes all applicable cost of bringing the goods to their present location and condition.
- (ii) Project Work-in-Progress represents site mobilization expenditure including cost of material which is determined on first in first out (FIFO basis) of incomplete contracts and is stated at lower of cost or net realizable value.
- (iii) Scraps are valued at estimated realizable value. Net realizable value is the estimated selling price in the ordinary business, less estimated costs of the completion and estimated costs necessary to make the sale.

(K) EMPLOYEE BENEFITS

(a) Short-term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the period.

(b) Post-employment benefits:

- (i) Retirement benefits in the form of the Company's contribution to Provident Fund etc. are charged to the statement of Profit & Loss of the year when the contributions to the respective funds are due.
- (ii) The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in



the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans are based on the market yields on government securities as at the balance sheet date.

When the calculation results in a benefit to the company, the recognized asset is limited to the net total of any unrecognized actuarial losses and past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan.

Actuarial gains and losses are recognized immediately in the statement of profit & loss.

(L) FOREIGN EXCHANGE TRANSACTIONS

- (i) Transactions arising in Foreign Currency are converted at the exchange rates prevailing as on date of transactions. Monetary Assets & Liabilities denominated in Foreign Currencies are restated at year end exchange rates. All exchange difference arising on conversion are charged to statement of Profit & Loss.
- (ii) Forward Exchange Contracts (Derivative Instruments) not intended for trading or speculation purposes

The Company uses derivative financial instruments including forward exchange contracts to hedge its risk associated with foreign currency fluctuations. The premium or discount arising at the inception of forward exchange contracts is amortized as

expense or income over the life of the contract. Exchange differences on such contracts are recognized in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized as income or as expense for the year.

(M) SEGMENT REPORTING POLICIES

Identification of Segments :

Primary Segment

Business Segment

The Company's operating business are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products & serves different markets. The identified segments are construction activities & lease rentals.

Secondary Segment

Geographical Segment

The analysis of geographical segments is based on the areas in which major operating divisions of the company operates.

Unallocated Items :

Unallocated items include income & expenses which are not allocated to any reportable business segment.

Segment Policies :

The Company prepare its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

(N) INCOME 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.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal

of timing difference for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the minimum alternative tax (MAT) credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountant of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. The company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that company will pay normal income tax during the specified period.

(O) PROVISIONS

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

(P) LEASES

Where the Company is lessee :

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

Where the company is lessor :

Assets given on operating leases are included under fixed assets. Rent (lease) income is recognized in the statement of Profit and Loss on accrual basis. Direct costs, including depreciation are recognized as an expense in the statement of profit and loss.

(Q) EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. For the purpose of calculating Diluted Earnings per Share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential Equity shares.

(R) CONTINGENT LIABILITY

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.



3. SHARE CAPITAL

(₹ In Lacs)		
Particulars	As at 31.03.2017	As at 31.03.2016
AUTHORISED CAPITAL		
10,00,00,000, Equity Share of ₹ 2/- each		
(Previous Year 10,00,00,000 Equity Share of ₹ 2/- each)	2000.00	2000.00
ISSUED,SUBSCRIBED & PAIDUP		
6,69,87,560 Equity Shares of ₹ 2/- each		
(Previous Year 6,69,87,560 Equity Shares of ₹ 2/- each) fully paid up	1339.75	1339.75
TOTAL	1339.75	1339.75

a) Terms / Rights attached to equity shares

The company has only one class of equity share having a par value of ₹ 2/- per share. Each equity shareholder is entitled for one vote per share.

The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors of the company, subject to the approval of the Members/Shareholders of the Company in the ensuing Annual General Meeting.

As per records of the company, including its register of Shareholders/Members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. This distribution will be in proportion to the number of equity shares held by the shareholder.

b) Reconciliation of the number of Equity shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31.03.2017		As at 31.03.2016	
	No. of Shares	Amount (₹ in Lacs)	No. of Shares	Amount (₹ in Lacs)
At the beginning of the period	66987560	1339.75	66987560	1339.75
Add : Shares issued during the year				
Outstanding at the end of the year	66987560	1339.75	66987560	1339.75

d) Details of shareholders holding more than 5% shares in the company

Particulars		As at 31st March 2017		As at 31st March 2016	
		No. of Shares	% age of Holdings	No. of Shares	% age of Holdings
Equity shares of ₹ 2/- each fully paid					
Mr. Bikramjit Ahluwalia	Promoter	7961198	11.88	7716198	11.52
Mrs. Sudershan Walia	Promoter	23326380	34.82	25252380	37.70
Mr. Shobhit Uppal	Promoter	4308000	6.43	4308000	6.43
Nalanda India Fund Limited	Body Corporate	3545485	5.29	3545485	5.29
Nalanda India Equity Fund Limited	Body Corporate	3870102	5.78	3870102	5.78
Shares held by subsidiaries/their associates		Nil		Nil	

4. RESERVES & SURPLUS

(₹ In Lacs)		
Particulars	As at 31.03.2017	As at 31.03.2016
Securities Premium Account	5061.00	5061.00
General Reserve	3272.97	3272.97
Surplus/ (Deficit) in the Statement of Profit & Loss-Opening Balance	32538.34	24097.20
Add : Net Profit/(Loss) for the year	8600.26	8441.14
Net Surplus in the statement of Profit & Loss	41138.59	32538.34
Total Reserve & Surplus	49472.57	40872.31

5. LONG-TERM BORROWINGS

(₹ In Lacs)		
Particulars	As at 31.03.2017	As at 31.03.2016
SECURED :-		
TERM LOANS		
From Banks	-	750.00
Less Current maturity (refer note 10)	-	750.00
From other Parties	12.04	150.34
Less Current maturity (refer note 10)	12.04	138.30
VEHICLE LOANS		
From Banks	2.38	6.17
Less Current maturity (refer note 10)	2.19	3.79
TOTAL	0.19	14.42

Term Loans

- Term Loan from SREI Equipment Finance Ltd. of ₹ 12.04 Lacs as on 31.03.2017 (Previous year ₹ 150.34 Lacs) secured by way of hypothecation of specified machinery. The term loan bear interest rate 13.38% as on 31.03.2017. The term loan is repayable in 34 monthly installments commencing from Nov. 2014.
- Vehicle Loan outstanding from HDFC Bank of ₹ 2.38 Lacs as on 31.03.2017 (Previous year ₹ 6.17 Lacs) against vehicle is secured by way of hypothecation of specified vehicle. The term loan bear interest rate 11.50%. The term loan is repayable in 36 monthly installments.

6. OTHER LONG-TERM LIABILITIES

(₹ In Lacs)		
Particulars	As at 31.03.2017	As at 31.03.2016
Mobilisation Advance	5725.18	8204.01
Lease License equalization	364.64	-
Security deposit (Lease rent)	151.79	-
TOTAL	6241.61	8204.01



7. LONG-TERM PROVISIONS

(₹ In Lacs)		
Particulars	As at 31.03.2017	As at 31.03.2016
Provision for Gratuity (refer note 36)	526.26	338.65
TOTAL	526.26	338.65

8. SHORT-TERM BORROWINGS

(₹ In Lacs)		
Particulars	As at 31.03.2017	As at 31.03.2016
SECURED		
Working Capital Loan from Banks	6202.70	10432.45
UNSECURED		
From related party (refer note 39)	2794.57	2854.57
TOTAL	8997.27	13287.02

Working Capital loans From various banks are secured by way of

- First pari pasu charges on all existing and future current assets of the company.
- Pari pasu charges on current assets / fixed assets to IDFC Bank Limited so as to provide 1.0x cover.
- Equitable mortgage of following properties with Canara Bank
- A-177, Okhla Industrial Area, Phase-I, New Delhi.
- Commercial property at 3rd floor, 4th floor and parking spaces in lower basement bearing No. 1, 2, 3, 10, 12, 19, 20, 21, V fortune, Plot No.7A, SV Road, Santacruz (West) Mumbai owned by Promoter director.
- Commercial property at 401, 4th floor, Patathu, Business Plaza, CST Road, Kalina, Santacruz, Mumbai owned by promoter director.
- Commercial property at 301, 3rd floor, Patathu, Business Plaza, CST Road, Kalina, Santacruz, Mumbai owned by promoter director.

Equitable mortgage of properties situated at B-21, Geetanjali Enclave, New Delhi owned by promoter director with Yes Bank Limited.

Pledge of 1,02,71,380 No. of equity shares to Punjab & Sind bank, 20,00,000 equity shares to Bank of Maharashtra, 22,99,000 equity shares with Yes Bank Limited, 7,55,000 equity shares with RBL Bank Limited and 5,40,000 equity shares with IDFC Bank Limited by promoter directors and their relatives.

Personal Guarantees of directors (i) Mr. Bikramjit Ahluwalia (ii) Mr. Shobhit Uppal, and relatives of the director (iii) Mrs. Sudershan Walia and (iv) Mr. Vikaas Ahluwalia.

The working capital loans from Banks bear floating interest rate ranging from MCLR plus 0.75% to 2.00% or Base Rate plus 1.50% to 2.00%.

Unsecured loan from related party bear interest @ 10% p.a. on loan upto ₹ 10.00 crores and loan above ₹ 10.00 crores is interest free. The loan is payable on demand.

9. TRADE PAYABLES

(₹ In Lacs)		
Particulars	As at 31.03.2017	As at 31.03.2016
Trade Payables		
Total outstanding dues of micro and small enterprises (refer note 33)	51.24	27.11
Total outstanding dues of other than micro and small enterprises	35169.81	29429.94
TOTAL	35221.05	29457.05

10. OTHER CURRENT LIABILITIES

(₹ In Lacs)		
Particulars	As at 31.03.2017	As at 31.03.2016
Current maturities of term loans from banks (refer note-5)	-	750.00
Current maturities of term loans from others (refer note-5)	12.04	138.30
Current maturities of vehicle loans from banks (refer note-5)	2.19	3.79
Mobilisation Advance	9484.12	13205.12
Advance Against Material at Site	7325.69	3404.03
Dues to Statutory Authorities	2249.76	1414.40
Other payables *	2385.33	3053.43
Interest accrued but not due on borrowings	0.06	13.87
Interest accrued and due on borrowings **	101.73	75.58
Unpaid Dividend (1)	1.20	2.00
TOTAL	21562.12	22060.51

(1) To be transferred to Investor Education and Protection Fund as & when due.

*Includes ₹ 346.42 Lacs (Previous Year ₹ 269.39 Lacs) due to related parties (refer note 39)

** Includes ₹ 97.68 Lacs (Previous Year 56.70 Lacs) due to related party (refer note 39)

11. SHORT-TERM PROVISIONS

(₹ In Lacs)		
Particulars	As at 31.03.2017	As at 31.03.2016
For Gratuity (refer note-36)	76.02	50.60
For future losses in respect of projects	118.30	65.05
TOTAL	194.32	115.65



12. FIXED ASSETS

DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	COST AS ON 1/4/2016	ADDITIONS DURING THE YEAR	SALES/ADJ- USTMENTS DURING THE YEAR	TOTAL AS ON 31.03.2017	UPTO DURING FOR 31.03.2016 THE YEAR	ADJUSTMENTS DURING THE YEAR	TOTAL AS ON 31.03.2017	W.D.V AS ON 31.03.2016 W.D.V AS ON 31.03.2017
PROPERTY, PLANT & EQUIPMENT								
LAND-LEASEHOLD	310.62	77.16	-	387.78	35.01	5.32	40.32	347.45
LAND- FREEHOLD	24.74	-	-	24.74	-	-	-	24.74
BUILDING	409.50	28.89	-	438.39	71.69	5.66	77.35	361.05
BUILDING LEASE HOLD *	-	8930.67	-	8930.67	-	213.82	213.82	8716.85
TEMPORARY STRUCTURES	415.23	25.67	-	440.90	411.51	23.03	434.54	6.36
PLANT & MACHINERY	14541.77	364.66	10.89	14895.54	6477.66	1255.76	5.74	7727.67
SHUTTERING MATERIAL	14828.01	752.52	-	15580.52	13304.24	580.49	-	13884.73
EARTH MOVERS	529.59	39.78	-	569.37	505.16	7.88	-	513.04
VEHICLES	1188.38	90.12	80.17	1198.33	741.46	110.36	63.20	788.63
COMMERCIAL VEHICLES	1474.85	-	-	1474.85	1148.72	112.67	-	1261.39
FURNITURE & FIXTURES	134.58	3.51	-	138.08	68.13	14.87	-	83.00
OFFICE EQUIPMENTS	379.24	37.74	1.80	415.18	296.30	35.63	1.80	330.13
AIR CONDITIONERS	151.78	7.48	-	159.26	130.03	9.03	-	139.06
COMPUTERS	305.37	38.00	-	343.37	279.89	18.74	-	298.63
INTANGIBLES ASSETS								
COMPUTER SOFTWARE	218.20	15.24	-	233.43	163.97	20.17	-	184.14
GROSS TOTAL =>	34911.84	10411.42	92.86	45230.41	23633.75	2413.42	70.74	25976.43
PREVIOUS YEAR =>	33455.84	1688.00	231.99	34911.84	21812.69	2005.86	184.80	23633.75

* Refer Note 35

CAPITAL WORK-IN-PROGRESS - Plant & Machinery in transit
Building (Lease Hold) under construction (Refer Note 35)

27.61 1.60
- 8375.49

NOTE :- 1) Land lease hold includes ₹ 13.60 Lacs pending registration in the name of the company.

2) Building includes ₹ 136.80 Lacs pending registration in the name of the company.

3) Building Lease hold ₹ 8,930.68 Lacs (Previous Year ₹ 8,375.49 Lacs) includes interest on borrowings during the year Nil and up to 31-03-2017 ₹ 1,391.21 Lacs (up to Previous Year ₹ 1,391.21 Lacs).

13. NON-CURRENT INVESTMENT

(₹ In Lacs)

Particulars	Balance As at 01.04.2016	Additions During the Year	Sale/ Adjustment During the Year	Balance As at 31.03.2017
INVESTMENTS IN EQUITY INSTRUMENTS				
(A) TRADE INVESTMENTS, FULLY PAID UP (VALUED AT COST)				
UNQUOTED				
(1) 1,662 (Previous Year 1,662) Equity shares of ₹ 100/- each M/s. Ahluwalia Builders & Development Group Pvt. Ltd. a company in which directors are interested	1.66	-	-	1.66
(2) 2,500 (Previous Year 2,500) Equity shares of ₹ 100/- each M/s Ahlcons India Pvt. Ltd. a company in which directors are interested	2.50	-	-	2.50
(3) 17,274 (Previous Year 17,274) Equity shares of ₹ 10/- each M/s. Capricon Industrials Ltd. a company in which directors are interested	1.73	-	-	1.73
Total value of investment	5.89	-	-	5.89
Less: Provision for diminution in the value of investments	-	-	-	-
	5.89	-	-	5.89
(B) Other than Trade - Unquoted fully paid up (Valued at Cost) In Subsidiary Companies				
(1) 8,87,500 (Previous Year 8,87,500) Equity shares of ₹ 10/- each M/s. Preamsagar Merchants Pvt. Ltd. (wholly owned subsidiary)	116.35	-	-	116.35
(2) 9,95,000 (Previous Year 9,95,000) Equity shares of ₹ 10/- each M/s. Paramount Dealcomm Pvt. Ltd. (wholly owned subsidiary)	127.10	-	-	127.10
(3) 10,00,000 (Previous Year 10,00,000) Equity shares of ₹ 10/- each M/s. Splendor Distributors Pvt. Ltd. (wholly owned subsidiary)	127.60	-	-	127.60
(4) 10,32,500 (Previous Year 10,32,500) Equity shares of ₹ 10/- each M/s. Dipesh Mining Pvt. Ltd. (wholly owned subsidiary)	130.85	-	-	130.85
(5) 9,85,000 (Previous Year 9,85,000) Equity shares of ₹ 10/- each M/s. Jiwan Jayoti Traders Pvt. Ltd. (wholly owned subsidiary)	126.10	-	-	126.10
Total investment in Subsidiary companies	628.00	-	-	628.00
Less: Provision for diminution in the value of investments	-	-	-	-
	628.00	-	-	628.00
Aggregate amount of unquoted non-current investment net of provision	633.89	-	-	633.89



14. DEFERRED TAX

(₹ In Lacs)		
Particulars	As at 31.03.2017	As at 31.03.2016
Deferred tax Assets		
Timing difference on account of Depreciation (Difference as per books & as per Income Tax Act)	751.37	1020.28
On account of Disallowances	586.68	474.39
Net deferred Tax Assets as on date	1338.05	1494.67

15. LONG-TERM LOANS AND ADVANCES

(₹ In Lacs)		
Particulars	As at 31.03.2017	As at 31.03.2016
Unsecured, Considered Good		
Capital advances	-	939.92
Advances recoverable in cash or in kind or for value to be received		
i) Earnest Money Deposit	67.93	89.01
ii) Advance to Employees	5.50	8.05
iii) Advance Income tax /TDS (net of provisions)	456.81	1059.55
iv) MAT credit entitlement	-	641.76
v) Other advances	661.56	563.05
Unsecured, considered doubtful		
Advance others	27.51	27.51
Advance against Real Estate project	50.00	50.00
	1269.30	3378.84
Less: Provision for doubtful advances	77.51	77.51
TOTAL	1191.79	3301.33

16. TRADE RECEIVABLES (NON CURRENT)

(₹ In Lacs)		
Particulars	As at 31.03.2017	As at 31.03.2016
Receivables outstanding for a period exceeding six months from the date they are due from payment		
Unsecured, considered good		
Retention Money	512.23	416.99
Against Running Bills	8258.96	5364.63
Unsecured, considered doubtful		
Retention Money	57.28	57.28
Against Running Bills	260.85	260.85
Less: Provision for doubtful debts	318.13	318.13
TOTAL	8771.19	5781.62

17. OTHER NON-CURRENT ASSETS

(₹ In Lacs)		
Particulars	As at 31.03.2017	As at 31.03.2016
Deposits with maturity more than 12 months (refer note -20)	1602.47	844.62
Interest Receivable on deposits	74.59	90.32
Prepaid Expenses	200.81	115.19
TOTAL	1877.87	1050.13

18. INVENTORIES (AT LOWER OF COST OR NET RELIZABLE VALUE)

(₹ In Lacs)		
Particulars	As at 31.03.2017	As at 31.03.2016
Work in Progress	12250.99	14056.54
Raw Material (includes in transit ₹ 730.56 Lacs Previous Year ₹ 587.33 Lacs)	7783.73	6340.05
Scrap	42.75	77.73
TOTAL	20077.47	20474.32

19. TRADE RECEIVABLE (CURRENT)

(₹ In Lacs)			
Particulars	As at 31.03.2017		As at 31.03.2016
Receivables outstanding for a period exceeding six months from the date they are due for payment			
Unsecured, considered good			
Retention Money	10140.52*		13053.14*
Against Running Bills	10057.94**	20198.45	6569.04**
Others debts			
(Unsecured, considered good)			
Retention Money	4071.05		23.74
Against Running Bills	27136.70	31207.75	30321.45
TOTAL		51406.20	49967.36

* Includes ₹ 46.08 Lacs (Previous Year ₹ 46.08 Lacs) due from related party (refer note-39)

** Includes ₹ 25.44 Lacs (Previous Year ₹ 25.44 Lacs) due from related party (refer note-39)



20. CASH AND BANK BALANCES

(₹ In Lacs)		
Particulars	As at 31.03.2017	As at 31.03.2016
Cash and cash equivalents		
Cash-in-hand	105.37	1029.54
Balance with banks		
In current accounts	8284.79	2594.05
In unpaid dividend accounts(1)	1.20	2.00
TOTAL (A)	8391.37	3625.59
Other Bank Balance		
Deposits with original maturity less than 3 months (2)	334.95	394.09
Deposits with original maturity more than 3 months but less than 12 months (2)	2677.40	3745.12
Deposits with original maturity more than 12 months (2)	2448.94	1901.21
	5461.30	6040.43
Less : Amount disclosed under non current assets	1602.47	844.62
TOTAL (B)	3858.83	5195.81
Cash & bank balances (A+B)	12250.20	8821.40

- (1) These balances are not available for the use by the company as they represent corresponding unpaid dividend liabilities.
- (2) Pledged with banks as margin for bank guarantees, letter of credit and deposited with the court for legal case against the company and against Earnest Money deposited with Client.

21. SHORT-TERM LOANS AND ADVANCES

(₹ In Lacs)		
Particulars	As at 31.03.2017	As at 31.03.2016
Unsecured, Considered Good		
Advances recoverable in cash or in kind or for value to be received		
i) Earnest Money Deposit	74.16	223.88
ii) Advance to Suppliers & Petty Contractors	1222.09	1241.47
iii) Advance to Staff	64.74	43.75
iv) Advance against Real Estate project	5.00	160.00
v) Advance against Flats	4704.00	-
vi) Advance Income tax /TDS (net of provisions)	-	1914.18
vii) Others	48.41	289.57
TOTAL	6118.41	3872.85

22. OTHER CURRENT ASSETS

(₹ In Lacs)		
Particulars	As at 31.03.2017	As at 31.03.2016
Interest Receivable on deposits	175.33	216.35
Prepaid Expenses	433.16	420.27
TOTAL	608.49	636.62

23. REVENUE FROM OPERATIONS

(₹ In Lacs)		
Particulars	Year Ending 3.31.2017	Year Ending 3.31.2016
Contract Work Receipts	142154.85	124175.92
Sales Trading	-	512.81
Lease Rental (refer note 35)	84.90	-
Sales (Scrap)	412.39	269.24
TOTAL	142652.14	124957.97

24. OTHER INCOME

(₹ In Lacs)		
Particulars	Year Ending 3.31.2017	Year Ending 3.31.2016
Interest on deposits (Tax deducted at source ₹ 47.05 Lacs Previous Year ₹ 48.04 Lacs)	454.87	472.67
Interest on others (Tax deducted at source ₹ Nil Previous Year ₹ 5.98 Lacs)	54.76	545.66
Liabilities Written Back	325.78	269.45
Profit on sale of Fixed Assets	7.61	13.76
Exchange Fluctuation gain (net)	1.02	-
Provision for future losses Written Back	-	56.61
TOTAL	844.05	1358.14

25. OPERATING EXPENSES

(₹ In Lacs)		
Particulars	Year Ending 3.31.2017	Year Ending 3.31.2016
Sub-Contracts	27986.58	25000.47
Professional Charges	1210.56	579.79
Power & Fuel	2417.57	2032.93
Machinery & Shuttering Hire Charges	768.80	788.79
Machinery Repair & Maintenance	792.23	779.63
Commercial Vehicle Running & Maintenance	122.07	96.47
Testing Expenses	141.52	97.25
Insurance Expenses	296.23	253.87
Watch & Ward Expenses	763.49	672.58
TOTAL	34499.04	30301.78



26. (INCREASE)/ DECREASE IN INVENTORY

(₹ In Lacs)		
Particulars	Year Ending 3.31.2017	Year Ending 3.31.2016
Work-in-Progress (Civil Construction)		
Opening Stock	14056.54	9573.37
Closing Stock	12250.99	14056.54
Total (Increase)/Decrease	1805.55	(4483.17)

27. EMPLOYEE BENEFIT EXPENSES

(₹ In Lacs)			
Particulars	Year Ending 3.31.2017		Year Ending 3.31.2016
Staff Cost			
Salaries and other benefits (Including Directors Remuneration ₹ 263.70 Lacs Previous Year ₹ 207.35 Lacs)	7130.74		6373.73
Employees Welfare	251.99		204.11
Employer's Contribution to Provident and Other Funds.	631.89	8014.62	530.67
Labour Cost			7108.51
Labour Wages & other benefits	5663.28		7699.79
Contribution to Provident & Other Funds	558.00		305.60
Labour Welfare	1121.09	7342.37	768.76
TOTAL	15357.00		15882.65

28. FINANCE COST

(₹ In Lacs)		
Particulars	Year Ending 3.31.2017	Year Ending 3.31.2016
Interest		
- on Term Loans	36.25	227.30
- on Working Capital & Others	1840.72	2493.67
- on Income Tax	40.00	-
Upfront/Processing fee	162.18	141.62
Bank Charges	594.47	657.51
TOTAL	2673.61	3520.10

29. OTHER EXPENSES

(₹ In Lacs)		
Particulars	Year Ending 3.31.2017	Year Ending 3.31.2016
Electricity & Water Charges	39.18	40.18
Rent	373.58	334.49
Travelling & Conveyance Expenses	305.08	286.42
Professional Charges	484.64	348.10
Repairs & Maintenance : -		
Building	2.94	3.01
Others	102.76	79.14
Vehicle Running & Maintenance	180.45	188.75
Postage, Telegram and Telephone Expenses	104.10	103.66
Printing and Stationery	110.95	88.53
Advertisement	8.57	4.95
Business Promotion	25.90	17.21
Charity & Donation (other than political parties)	0.90	0.74
Insurance Charges	15.39	23.14
Watch & Ward Expenses	20.26	19.94
Rates & Taxes	35.04	28.96
Workman Compensation	3.39	48.55
Miscellaneous Expenses	49.57	34.92
Exchange Fluctuation (Net)	-	0.58
Auditor's Remuneration (refer note 37)	25.12	25.72
Loss on Sale of Fixed Assets	8.50	19.13
Bad Debts Written off	3.50	308.08
Provision made for future losses in respect of projects	53.25	-
Advance against Flat written off	439.92	-
Provision for doubtful debts	-	(12.15)
Licence fee RSRTC (refer note 35)	457.21	-
CSR Expenditure (refer note 49)	10.00	-
Directors Sitting Fees	8.80	7.00
TOTAL	2869.02	1999.05



30. CONTINGENT LIABILITIES AND COMMITMENTS

a. CONTINGENT LIABILITIES

		(₹ In Lacs)	
S. No.	Particulars	As at 31.03.2017	As at 31.03.2016
a)	Counter guarantees given to bankers against Bank guarantees	60,235.94	53,485.55
b)	Indemnity Bonds/Performance Bonds/ Surety Bonds / Corporate guarantees given to clients	2,754.53	6,823.51
c)	Value Added Tax liability	5,535.05	2,206.38
d)	Demand of stamp duty on Real Estate Project	57.42	57.42
e)	Claims against the company not Acknowledged as debts	3,177.91	3,292.63
f)	Excise duty demand for F.Y. 1998-99 & 2000-2001	375.17	14.27
g)	Service tax demand on alleged		
(i)	wrong availment of abatement on account of free supply of material by the Client	3,246.23	19,780.91
(ii)	Composition scheme	4,066.47	4,795.25
(iii)	Exempted projects	3,422.10	6,584.77
(iv)	Others	2,018.51	2,137.79
h)	Provident fund demand	5,457.34	5,457.34

Based on discussions with the advocates & consultants, the Company believes that there is fair chance of decisions in its favour in respect of all items listed in (c) to (h) above and hence no provision is considered necessary against the same. The replies/appeals have been filed before appropriate authorities/Courts. Disposal is awaited.

b. COMMITMENTS

- i) Capital contracts remaining to be executed (net of payments) and not provided for ₹ 269.33 Lacs (Previous Year ₹ 831.34 Lacs)
- ii) For commitments relating to lease arrangements (refer note 38).

31. a. Trade receivables (Non-current) and work in progress includes a sum of ₹ 9,190.60 Lacs (Previous Year ₹ 6,883.41 Lacs) under litigations at various forums for which no provisions has been made as the management believes that the revenue recognized is fully recoverable. As the matter of accounting policy followed by the company the claims are accounted for to the extent the same are settled/awarded in favour of the company.

- b. The company had executed Common Wealth Games Village Project awarded by Emaar MGF construction Pvt. Ltd and raised R.A. bills amounting to ₹ 63,887.68 Lacs up to the March, 2011 which have been certified to the extent of ₹ 57,184.68 Lacs. The company has further raised bills and lodged claims of ₹ 52,736.56 Lacs on the client with respect to additional works on account of deviations and other aspects which is disputed by the client. The client has in turn raised a counter claim on the company for ₹ 117,025.56 Lacs. As per the terms of the agreement, both the parties have initiated process of arbitration and appointed arbitrators. The Hon'ble High Court has appointed a third Arbitrator as presiding Arbitrator. The matter is under arbitration. The management is hopeful of getting a favorable award and recovery of dues.
- c. The completion date of SPM Swimming Pool Project had been recorded as 31.08.2010 by the Client (CPWD). The Client released the Final Bill after withholding huge amount & also not admitting our various claims. Due to non-release of full amount against the final bill & other claims to the tune of ₹ 100 Crore, arbitration clause was invoked by company but CPWD did not appoint the Arbitrator timely. The Hon'ble High Court, Delhi had appointed sole arbitrator for arbitration proceedings. The matter is under arbitration proceedings. The management is hopeful of the getting favourable award.
- d. Sri Sumeru Realty Pvt. Ltd. (SSRPL) awarded the work of Construction of all civil & structural works including finishing work at Bangalore. SSRPL did not take interest to resolve the issues and illegally invoked the Bank Guarantees and rescinded the contract. The Court restrained the Bank to release the payment of Bank Guarantees on the condition of deposit equivalent amount with

court. As per the terms of the agreement, both the parties have initiated process of arbitration and appointed arbitrators. The company has lodged claims of ₹ 3,491.93 Lacs and the client has in turn raised a counter claim on the company for ₹ 4,300.00 Lacs. The award has been since pronounced on 5.10.2016 in favor of Company for an amount of ₹ 700.00 Lacs and release of FD for an amount of Rs 500.00 Lacs lying with District court. The FD has since been released; however, award has been challenged by the client u/s 34 of Arbitration Act. The management is hopeful of the getting favourable award.

- e. The Construction contract of Festival City, Ludhiana was awarded by Aerens Entertainment Zone Pvt. Ltd. (AEZPL) on 10.03.2006 for a contract value of ₹ 11,000.00 Lacs to be completed in a period of 15 months. The project was delayed due to various reasons and under suspension since June 2009. During the course of the execution of the project, the Company had entered into an agreement to create strategic account & agreement to sell in April 2007 for contiguous office space of 28744 sq. ft for a total sale consideration of ₹ 646.75 Lacs.

The Client's bankers have taken over possession of the project (Building) under SARFAESI Act and the company had filed a suit with Debt Recovery Tribunal (DRT) for securitization of space allotted under strategic account. DRT passed an order dated 02/09/14 against the company. (ACIL) The company has filed an appeal before Debt Appellate Recovery Tribunal (DART) against DRT's order, which is pending before the Debt Recovery Appellate Tribunal (DRAT).

ACIL have also initiated arbitration proceedings against AEZPL which is presently before the Ld. Arbitrator. Meanwhile the Hon'ble High Court had passed the order dated 18.03.2016 against Arenas Entertainment Zone Pvt Ltd for winding up of the Company in some other petition and official liquidator has been appointed to take over the assets of the Company. The Company is also contemplating to filling an application for impleading the Official Liquidator before the Ld. Arbitrator in case of Arbitration. The management believes favorable outcome of proceedings based on legal advice and hopeful for recovery of dues.

32. In the opinion of the Board, Current Assets, Loans and Advances are approximately of the value stated if realised in the ordinary course of business. The provisions for depreciation and for all known liabilities are adequate and not excess or short of the amount considered necessary.
33. The Company has initiated the process of obtaining confirmation from suppliers who have registered themselves under the Micro Small Medium Enterprises Development Act, 2006 (MSMED Act, 2006). Based on the information available with the Company, the balance due to Micro Small Enterprises as defined under the MSMED Act, 2006 is as under:

		(₹ In Lacs)	
No.	Details of Dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006	As at 31.03.2017	As at 31.03.2017
i.	The Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of year.		
	Principal Amount Unpaid	51.24	27.11
	Interest Due	5.88	4.30
ii.	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 the year		
	Payment made beyond the Appointed Date	-	-
	Interest Paid beyond the Appointed Date	-	-
iii.	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006	149.63	103.71
iv.	The amount of interest accrued and remaining unpaid at the end of the year; and	5.88	4.30
v.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006	-	-



34. The Company has 100% wholly owned subsidiaries namely Dipesh Mining Pvt. Ltd., Jiwan Jyoti Traders Pvt. Ltd., Paramount Dealcomm Pvt. Ltd., Premsagar Merchants Pvt. Ltd. and Splendor Distributors Pvt. Ltd.

35. The salient features of Building under lease w.r.t Bus Terminal and Depot and Commercial Complex at Kota

- i) The Company entered into an "Agreement to Develop" with Rajasthan State Road Transport Corporation (RSRTC), grantor, for Development/Construction of Bus Terminal and Depot and Commercial Complex at Kota, on 19th September, 2007. The project was completed during the year.
- ii) The project cost estimated at ₹ 9,200.00 Lacs out of which ₹ 8,930.67 Lacs have been spent till 31.03.2017. The expenditure incurred has been shown in Balance Sheet under the main head "Fixed Assets" and sub-head "Building Lease Hold". The total expenditure will be amortized over the period of initial lease period of 30 years.
- iii) Right to Lease Commercial Complex: The period of lease of right of Commercial complex is 40 years (30 years + 10 years extended period) from the date of completion of the project. Thereafter, the Commercial Complex will be handed over to RSRTC.
- iv) a) Revenue from advertisement, outside the building shall be shared between RSRTC & the company in 50:50 ratio. Revenue from advertisement, inside the building is not required to be shared with RSRTC
b) The revenue from commercial complex will be shared with RSRTC in the following manner:

S. No.	Details of area/space to be used for shops/stalls or other occupants at Bus Stand Kota	License fee upto 36 months	License fee after 36 months upto the license period of 30 years	License fee after 30 years for a further period of 10 years
1)	For the space area 15 Sqm or more area	₹ 10/- per Sqm per month	₹ 50/- per Sqm per month with 10% cumulative increase every year.	License fee effective as on Completion of 30 years and others terms & conditions will remain unchanged.
2)	For space less than 15 Sqm	₹ 150/- per month in each case.	₹ 750/- per month in each case with 10% cumulative increase every year.	License fee effective as on completion of 30 years and others terms & conditions will remain unchanged.

- v) Maintenance Obligations: The maintenance of Bus Terminal and Depot is the responsibility of RSRTC. There is a contractual obligation on the company to maintain the commercial complex. The actual maintenance charges will be recovered from the occupants of the commercial complex.

36. GRATUITY AND OTHER POST EMPLOYMENT BENEFIT PLANS

Defined contribution plan

A) Contribution to Recognised Provident Fund

The Company contributed ₹ 658.88 Lacs (31st March 2016 ₹ 473.83 Lacs) towards provident fund during the year ended 31st March 2017.

B) Gratuity Plan

The Company has a defined benefit gratuity plan. Gratuity is computed as 15 days salary for every completed year of service or part thereof in excess of 6 months and is payable on retirement/termination/resignation. The enterprises has funded the liability with Life Insurance Corporation (LIC). The Company makes provision of such gratuity liability in the books of accounts on the basis of actuarial valuation as per the projected unit credit method.

The following tables summarise the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet for the Gratuity.

Statement of Profit and Loss**Net Employee benefit expenses recognized in the employee cost.**

	(₹ In Lacs)	
	As at 31.03.2017	As at 31.03.2016
Current Service Cost	142.24	121.32
Past Service Cost	-	-
Interest Cost	86.21	68.96
Expected Return on Plan Assets	(61.57)	(48.09)
Curtailment credit	-	-
Net Actuarial (Gain) / Loss recognized during the year	144.55	127.19
Expenses recognized in the statement of profit and Loss	311.44	269.38

Balance Sheet**Details of Provision of Gratuity**

	(₹ In Lacs)	
	As at 31.03.2017	As at 31.03.2016
Present Value of Defined Benefit Obligation	1,420.48	1,119.65
Fair Value of Plan Assets	818.20	730.40
Plan Assets / (Liability)	(602.28)	(389.26)

Changes in the Present Value of defined benefit obligation are as follows:

	(₹ In Lacs)	
	As at 31.03.2017	As at 31.03.2016
Opening defined benefit Obligation	1,119.65	884.07
Current Service Cost	142.24	121.32
Interest Cost	86.21	68.96
Benefits Paid	(74.15)	(85.95)
Curtailment Credit	-	-
Past service cost	-	-
Actuarial (Gains) / Losses on obligation	146.52	131.25
Closing Defined Benefit Obligation	1,420.48	1,119.65

Changes in the fair value of Plan Assets are as follows :

	(₹ In Lacs)	
	As at 31.03.2017	As at 31.03.2016
Opening fair value of Plan Assets	730.40	560.48
Expected Return	61.57	48.09
Contributions by the employer	98.42	203.71
Benefits Paid	(74.15)	(85.95)
Actuarial Gains / (Losses)	1.97	4.07
Closing fair value of Plan Assets	818.20	730.40



The major categories of Plan Assets as a percentage of fair value of total Plan Assets are as follows :

	As at 31.03.2017	As at 31.03.2016
Investment with Insurer	100%	100%

The Principal assumption used in determining Gratuity obligations for the Company's plans are shown below :

	As at 31.03.2017	As at 31.03.2016
Discount Rate	7.00%	7.70%
Expected Return on Plan Assets	8.76%	8.43%
Employee Turnover	10% for all ages	10% for all ages
Rate of Increase in Compensation levels	6%	6%

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 overall expected rate of return on Assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligations is to be settled. The Company expects to contribute ₹ 179.29 Lacs to Gratuity Fund in the next year. (31st March 2016: ₹ 150.75 Lacs)

Amount for the current and previous four years are as follows :

	31.03.2013	31.03.2014	31.03.2015	31.03.2016	(₹ In Lacs) 31.03.2017
Defined Benefit Obligation	835.96	770.92	884.07	1,119.65	1,420.48
Plan Assets	599.20	608.28	560.48	730.40	818.20
Surplus / (Deficit)	(236.75)	(162.64)	(323.59)	(389.26)	(602.28)
Experience Adjustments on plan liabilities- (loss) / Gain	77.83	15.14	(123.07)	(62.43)	(94.12)
Experience adjustments on Plan Assets- (loss) / Gain	1.70	(2.80)	(1.01)	4.07	1.97

37. STATUTORY AUDITORS' REMUNERATION

S. No.	Particulars	Current Year	Previous Year
(i)	Statutory Audit Fee	20.00	20.00
(ii)	Tax Audit Fee	4.00	4.00
(iii)	Certification & other matters	0.35	0.68
(iv)	Out of pocket expenses	0.77	1.04
	TOTAL	25.12	25.72

38. The Company has taken various residential, office and warehouse premises under operating lease agreements and lease rent of RSRTC Kota. These are generally not non-cancellable and are renewable by mutual consent. There are no restrictions imposed by Lease Agreement. There are no subleases.

a) **Lease Rent Other**

(₹ In Lacs)		
Particulars	Lease Payments during 2016-17	Lease Payments during 2015-16
Total lease payment for the year (recognised in statement of Profit & Loss)	373.58	334.49
Minimum Lease Payments		
Not later than one year	224.31	113.26
Later than one year but not later than five years	232.33	63.70
Later than five years	-	-

b) **Lease Rent of RSRTC Kota**

(₹ In Lacs)		
Particulars	Lease Payments during 2016-17	Lease Payments during 2015-16
Total lease payment for the year (recognized in statement of Profit & Loss)	457.21	-
Minimum Lease Payments		
Not later than one year	30.93	-
Later than one year but not later than five years	499.82	-
Later than five years	18,266.87	-

39. **RELATED PARTY DISCLOSURE:**

i) **List of Related Parties (as ascertained by the management)**

- Parties under common control & Associates:
 - M/s. Tidal Securities Private Ltd.
 - M/s. Ahlcons India Private Limited
 - M/s. Capricon Industrials Ltd.
 - M/s. Ahluwalia Builders & Development Group Pvt. Ltd.
- Wholly owned Subsidiary Companies
 - M/s. Dipesh Mining Pvt. Ltd.
 - M/s. Jiwanyoti Traders Pvt. Ltd.
 - M/s. Paramount Dealcomm Pvt. Ltd.
 - M/s. Prem Sagar Merchants Pvt. Ltd.
 - M/s. Splendor Distributors Pvt. Ltd.
- Key Management Personnel:

Mr. Bikramjit Ahluwalia	Chairman & Managing Director
Mr. Shobhit Uppal	Dy. Managing Director
Mr. Vinay Pal	Whole Time Director
- Relative of Key Management Personnel & Relationship:

Mrs. Sudershan Walia	Wife of Chairman & Managing Director
Mrs. Rohini Ahluwalia	Daughter of Chairman & Managing Director
Mrs. Rachna Uppal	Wife of Deputy Managing Director
Mr. Vikaas Ahluwalia	Son of Chairman & Managing Director
Mrs. Pushpa Rani	Sister of Chairman & Managing Director



5. Enterprises over which key management personnel are able to exercise significant influence.
Karam Chand Ahluwalia Hospital & Medical Research Society
Ahluwalia Construction Group (Proprietor Mr. Bikramjit Ahluwalia)

ii) Transactions During the Year with Related Parties

(₹ In Lacs)

Nature of Transactions	Subsidiaries	Key Management Personnel	Relative of Key Management Personnel	Enterprises owned or significantly influenced by key management personnel or their relatives	Parties under common control & Associates	Total
Receipt against Contract work						
Ahlcon India Pvt. Ltd.	-	-	-	-	-	-
	-	-	-	-	(60.79)	(60.79)
Rent paid						
Sudershan Walia	-	-	54.00	-	-	54.00
	-	-	(54.00)	-	-	(54.00)
Rachna Uppal	-	-	12.00	-	-	12.00
	-	-	(12.00)	-	-	(12.00)
Rohini Ahluwalia	-	-	7.20	-	-	7.20
	-	-	(7.20)	-	-	(7.20)
Ahluwalia Construction Group	-	-	-	3.00	-	3.00
	-	-	-	(3.00)	-	(3.00)
Managerial remuneration						
Bikramjit Ahluwalia	-	87.00	-	-	-	87.00
	-	(48.00)	-	-	-	(48.00)
Shobhit Uppal	-	120.00	-	-	-	120.00
	-	(108.00)	-	-	-	(108.00)
Vinay Pal	-	56.70	-	-	-	56.70
	-	(51.35)	-	-	-	(51.35)
Interest Paid						
Bikramjit Ahluwalia	-	45.53	-	-	-	45.53
	-	(63.29)	-	-	-	(63.29)
Repayment of Loan						
Bikramjit Ahluwalia	-	810.00	-	-	-	810.00
	-	(1,052.00)	-	-	-	(1,052.00)
Loan from Directors						
Bikramjit Ahluwalia	-	750.00	-	-	-	750.00
	-	(1,387.05)	-	-	-	(1,387.05)
Balances Outstanding as at year end						
Investments						
Ahluwalia Builders & Development Group Pvt. Ltd.	-	-	-	-	1.66	1.66
	-	-	-	-	(1.66)	(1.66)
Ahlcons India Pvt. Ltd.	-	-	-	-	2.50	2.50

(₹ In Lacs)

Nature of Transactions	Subsidiaries	Key Management Personnel	Relative of Key Management Personnel	Enterprises owned or significantly influenced by key management personnel or their relatives	Parties under common control & Associates	Total
	-	-	-	-	(2.50)	(2.50)
Capricon Industrials Ltd.	-	-	-	-	1.73	1.73
	-	-	-	-	(1.73)	(1.73)
Premasagar Merchants Pvt. Ltd.	116.35	-	-	-	-	116.35
	(116.35)	-	-	-	-	(116.35)
Paramount Dealcomm Pvt. Ltd.	127.10	-	-	-	-	127.10
	(127.10)	-	-	-	-	(127.10)
Splendor Distributors Pvt. Ltd.	127.60	-	-	-	-	127.60
	(127.60)	-	-	-	-	(127.60)
Dipesh Mining Pvt. Ltd.	130.85	-	-	-	-	130.85
	(130.85)	-	-	-	-	(130.85)
Jiwan Jyoti Traders Pvt. Ltd.	126.10	-	-	-	-	126.10
	(126.10)	-	-	-	-	(126.10)
Loan due to Directors						
Bikramjit Ahluwalia	-	2,794.57	-	-	-	2,794.57
	-	(2,854.57)	-	-	-	(2,854.57)
Due to related parties (Remuneration, Rent & Interest)						
Bikramjit Ahluwalia (Remuneration)	-	59.01	-	-	-	59.01
	-	(14.17)	-	-	-	(14.17)
Shobhit Uppal (Remuneration)	-	18.55	-	-	-	18.55
	-	(10.09)	-	-	-	(10.09)
Vinay Pal (Remuneration)	-	3.80	-	-	-	3.80
	-	(10.00)	-	-	-	(10.00)
Sudershan Walia (Rent)	-	-	208.07	-	-	208.07
	-	-	(163.90)	-	-	(163.90)
Vikaas Ahluwalia (Remuneration)	-	-	36.26	-	-	36.26
	-	-	(42.39)	-	-	(42.39)
Rachna Uppal (Rent)	-	-	9.45	-	-	9.45
	-	-	(13.65)	-	-	(13.65)
Rohini Ahluwalia (Rent)	-	-	11.28	-	-	11.28
	-	-	(15.19)	-	-	(15.19)
Bikramjit Ahluwalia (Interest)	-	97.68	-	-	-	97.68
	-	(56.70)	-	-	-	(56.70)
Due from Related Parties						
Ahlcon India Pvt. Ltd.	-	-	-	-	71.52	71.52
	-	-	-	-	(71.52)	(71.52)



(₹ In Lacs)

Nature of Transactions	Subsidiaries	Key Management Personnel	Relative of Key Management Personnel	Enterprises owned or significantly influenced by key management personnel or their relatives	Parties under common control & Associates	Total
Pledge of Shares						
Bikramjit Ahluwalia						
43,90,000 No. of shares of ₹ 2 each (P.Y. 39,60,000 No. of shares of ₹ 2 each)	-	87.80	-	-	-	87.80
	-	(79.20)	-	-	-	(79.20)
Sudershan Walia						
1,14,75,380 No. of shares of ₹ 2 each (P.Y. 1,02,71,380 No. of shares of ₹ 2 each)	-	-	229.51	-	-	229.51
	-	-	(205.43)	-	-	(205.43)
Pushpa Rani						
Nil (P.Y. 2,45,000 No. of shares of ₹ 2 each)	-	-	-	-	-	-
	-	-	(4.90)	-	-	(4.90)

- Previous year figures are given in brackets.

- No amount has been written off or provided for in respect of transactions with the related parties.

40. EARNINGS PER SHARE (EPS)

Particulars	31.03.2017	31.03.2016
Net profit / (loss) as per statement of profit & loss (₹ in Lacs)	8,600.26	8,441.14
Number of equity shares of ₹ 2/- each at the beginning of the year	6,69,87,560	6,69,87,560
Number of equity shares of ₹ 2/- each at the end of the year	6,69,87,560	6,69,87,560
Weighted average number of equity shares of ₹ 2/- each at the end of the year for calculation of basic and diluted EPS	6,69,87,560	6,69,87,560
Basic and diluted earnings per share (in ₹) (Per share of ₹ 2/- each)	12.84	12.60

41. Disclosure in accordance with Accounting Standard –7 (Revised) amount due from/to customers on construction Contracts

(₹ In Lacs)

Particulars	Current Year	Previous Year
Contract revenue recognized as revenue in the year	1,35,719.22	1,27,223.12
Contract costs incurred and recognised profits (less recognised losses) upto the reporting date	1,34,318.73	1,22,533.35
Advances received	19,993.81	23,032.02
Retention money	10,374.93	9,828.73
Gross amount due from customers for contract work	191.18	809.45
Gross amount due to customers for contract work	-	-

Note:- The above information is given only in respect of contracts are in progress as on balance sheet date.

42. SEGMENT REPORTING :-

The company is engaged in two segments i.e. the business of providing construction related activities where risks and returns in all the cases are similar and income from lease rentals.

Further the company operates only within India having similar: (i) economic and political conditions, (ii) activities at all project locations and (iii) risk associated with the operations. As such the risks and returns at all project locations are similar.

Segment Disclosure * :-

(₹ In Lacs)

Particulars	Contract Work		Lease Rental		Total	
	31st March 2017	31st March 2016	31st March 2017	31st March 2016	31st March 2017	31st March 2016
REVENUE						
External sales	1,42,567.24	-	84.90	-	1,42,652.14	-
Inter segment sale	-	-	-	-	-	-
Total revenue	1,42,567.24	-	84.90	-	1,42,652.14	-
SEGMENT RESULT	16,197.13	-	(661.51)	-	15,535.62	-
Unallocated corporate expenses					312.35	-
Operating Profit					15,223.27	-
Finance costs					2,673.61	-
Other income					509.63	-
Profit Before Tax / (Loss)					13,059.29	-
Income taxes					4,459.03	-
Net Profit / (Loss)					8,600.26	-
OTHER INFORMATION						
Segment assets	98,270.36		8,753.46	-	1,07,023.82	-
Unallocated corporate assets					16,531.33	-
Total assets					1,23,555.15	-
Segment liabilities	62,850.05		875.77	-	63,725.82	-
Unallocated corporate liabilities					9,017.01	-
Total liabilities					72,742.83	-
Capital expenditure	1,506.77		555.18	-	2,061.95	-
Unallocated Capital expenditure					-	-
Total Capital expenditure					2,061.95	-
Depreciation / Amortisation	2,199.60		213.82	-	2,413.42	-
Unallocated Depreciation / Amortisation					-	-
Total Depreciation / Amortisation					2,413.42	-
Non-cash expenses other than depreciation and amortisation	-	-	-	-	-	-



(₹ In Lacs)

Particulars	Contract Work		Lease Rental		Total	
	31st March 2017	31st March 2016	31st March 2017	31st March 2016	31st March 2017	31st March 2016
Unallocated Non-cash expenses other than depreciation and amortisation					-	-
Total Non-cash expenses other than depreciation and amortisation					-	-

* On the operation of Bus Terminal & Depot and Commercial Complex at Kota the segment reporting as per AS-17 become applicable during the year. The corresponding previous year figures have not been disclosed on the first time adoption in terms of AS-17.

43. The details of Specified Bank Notes (SBN's) and other denomination notes held and transacted during the period from 8th November, 2016 to 30th December, 2016 are as under:

(₹ In Lacs)

S. No.	Particulars	SBN's	Other Denomination Notes	Total
1	Closing cash in hand as on 08.11.2016	12.35	6.83	19.18
2	Add: Permitted Receipts	Nil	152.61	152.61
3	Less: Permitted Payments	5.64	68.10	73.74
4	Less: Amount deposited in Banks	6.71	0.01	6.72
5	Closing Cash in Hand as on 30.12.2016	Nil	91.33	91.33

44. PARTICULARS REGARDING TRADING GOODS (Construction related material)

Current Year :-

(₹ In Lacs)

S. No.	Item	Opening stock Value	Purchase Value	Sales Value	Closing Stock Value
		----- NIL -----			

Previous Year :-

(₹ In Lacs)

S. No.	Item	Opening stock Value	Purchase Value	Sales Value	Closing Stock Value
1	Cable Tray & Accessories	-	18.83	19.44	-
2	Light & Fixtures	-	102.23	222.01	-
3	Lighting Control System	-	28.48	40.66	-
4	MCB & DB	-	8.61	17.03	-
5	Raceway	-	13.03	19.81	-
6	Wire & Cable	-	22.55	89.74	-
7	Others	-	29.60	104.12	-
	Gross Total	-	223.33	512.81	-

45. CIF VALUE OF IMPORTS

(₹ In Lacs)

Particulars	Current Year	Previous Year
Raw Materials	118.03	1,760.27
Capital Goods	133.34	318.45
TOTAL	251.37	2,078.72

46. EXPENDITURES IN FOREIGN CURRENCY

(₹ In Lacs)

Particulars	Current Year	Previous Year
Travelling expenses	10.81	10.16
Technical / Professional Consultation Fees	7.27	128.84
TOTAL	18.08	139.01

47. EARNINGS IN FOREIGN CURRENCY

(₹ In Lacs)

Current Year	Nil
Previous Year	Nil

48. CONSUMPTION OF IMPORTED AND INDIGENOUS MATERIAL

(₹ In Lacs)

Particulars	Current Year		Previous Year	
	Amount	(%)	Amount	(%)
Raw Materials				
Imported	118.03	0.17	1,760.27	2.71
Indigenous	70,701.23	99.83	63,190.71	97.29
TOTAL	70,819.26	100.00	64,950.98	100.00
Stores & Spares				
Imported	-	-	-	-
Indigenous	591.34	100.00	542.87	100.00
TOTAL	591.34	100.00	542.87	100.00

The company is mainly engaged in the business of construction activities. Keeping in view the multifarious jobs at different sites and practical difficulties in measuring building material, individual details with regard to inventory and consumption of raw materials are not given. And in view of diverse nature of contracts and wide variety of material consumed, the additional information has been furnished to the extent practicable.



49. In light of section 135 of the Companies Act, the company has incurred expenses on Corporate Social Responsibility (CSR) aggregating to ₹ 10.00 Lacs (Previous year ₹ Nil).

The disclosure in respect of CSR expenditure are as follows :

Particulars	(₹ In Lacs)	
	For the Year Ended 31st March 2017	For the Year Ended 31st March 2016
a) Gross amount required to be spent by the Company during the year	117.30	0.00
b) Amount spent during the year on the following:	10.00	0.00
- Contribution towards Swachh Bharat Kosh		

50. PREVIOUS YEAR FIGURES

The company has regrouped / reclassified previous year figures to conform to this year's classification.

As per our report of even date annexed

For **ARUN K. GUPTA & ASSOCIATES**

Firm Registration No. 000605N

CHARTERED ACCOUNTANTS

SACHIN KUMAR

Partner

M.No. 503204

Place : New Delhi

Date : 30-05-2017

On behalf of the Board of Directors

SHOBHIT UPPAL

Dy. Managing Director

DIN 00305264

SATBEER SINGH

Chief Financial Officer

PAN : ARLPS6573L

VINAY PAL

Whole Time Director

DIN 02220101

VIPIN KUMAR TIWARI

G.M. (Corporate)

& Company Secretary

ACS. 10837

Independent Auditor's Report

TO THE MEMBERS OF

AHLUWALIA CONTRACTS (INDIA) LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of AHLUWALIA CONTRACTS (INDIA) LIMITED ("the Holding Company") and its subsidiaries (collectively referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March 2017, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the 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; selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

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

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

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

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

Opinion

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

Other Matters

We did not audit the financial statements of five subsidiaries namely Dipesh Mining Private Ltd, Jiwanjyoti Traders Pvt. Ltd, Paramount Dealcomm Pvt. Ltd, Prem Sagar Merchants Pvt. Ltd & Splendor Distributors Pvt. Ltd, whose financial statements reflect total assets of ₹ 482.76 Lacs as at 31st March, 2017, total revenue of ₹ 0.00 Lacs, total loss after tax of ₹ 1.44 Lacs & cash



flows from operating activities of Rs 4.61 Lacs for the year ended on that date. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on the report of the other auditors.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group's Companies is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and:
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group—Refer Note 30&31 to the consolidated financial statements.
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts to the consolidated financial statements in respect of such items as it relates to the Group.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiary Company.
 - iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with the books of account maintained by the Company and as produced to us by the Management- Refer Note 42 to the consolidated financial statements.

For ARUN K GUPTA & ASSOCIATES
Firm Registration No. 000605N
Chartered Accountants

(SACHIN KUMAR)

Place: New Delhi
Dated: 30.05.2017

Partner
M.No. 503204

Annexure-A to Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March 2017, we have audited the internal financial controls over financial reporting of Ahluwalia Contracts (India) Limited ("the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal



financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017, based on the internal control over financial

reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **ARUN K GUPTA & ASSOCIATES**

Firm Registration No. 000605N

Chartered Accountants

(SACHIN KUMAR)

Place: New Delhi

Dated: 30.05.2017

Partner

M.No. 503204

Consolidated Balance Sheet

as at 31st March, 2017

		(₹ In Lacs)	
Particulars	Notes	As at 31.03.2017	As at 31.03.2016
EQUITY AND LIABILITIES			
SHAREHOLDERS FUND			
Share capital	3	1339.75	1339.75
Reserves & surplus	4	49451.01	40852.01
		50790.76	42191.76
NON-CURRENT LIABILITIES			
Long-term borrowings	5	5.52	18.44
Other long-term liabilities	6	6241.61	8204.01
Long-term provisions	7	526.26	338.65
		6773.39	8561.10
CURRENT LIABILITIES			
Short-term borrowings	8	8997.27	13287.02
Trade payables	9		
(A) Total outstanding dues of micro enterprises and small enterprises		51.24	27.11
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		35169.81	29429.94
Other current liabilities	10	21571.11	22063.64
Short term provisions	11	194.32	115.65
		65983.75	64923.37
TOTAL		123547.90	115676.23
ASSETS			
NON-CURRENT ASSETS			
Fixed Assets	12		
Property, Plant & Equipment		19568.24	19962.90
Intangible assets		49.29	54.23
Capital work-in progress		140.55	108.62
Goodwill on consolidation		138.00	138.00
		19896.08	20263.75
Non-current investment	13	5.89	5.89
Deferred tax assets (net)	14	1338.05	1494.67
Long-term loans and advances	15	1191.79	3301.33
Trade receivables	16	8771.18	5781.62
Other non-current assets	17	1877.87	1050.13
		13184.78	11633.65
CURRENT ASSETS			
Inventories	18	20077.47	20474.32
Trade receivables	19	51406.19	49967.36
Cash and bank balances	20	12256.47	8827.68
Short-term loans and advances	21	6118.41	3872.85
Other current assets	22	608.49	636.62
		90467.04	83778.83
TOTAL		123547.90	115676.23
Summary of Significant Accounting Policies	2		

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

As per our report of even date annexed

For **ARUN K. GUPTA & ASSOCIATES**
Firm Registration No. 000605N
CHARTERED ACCOUNTANTS

SACHIN KUMAR
Partner
M.No. 503204

Place : New Delhi
Date : 30-05-2017

On behalf of the Board of Directors

SHOBHIT UPPAL
Dy. Managing Director
DIN 00305264

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

VINAY PAL
Whole Time Director
DIN 02220101

SATBEER SINGH
Chief Financial Officer
PAN : ARLPS6573L



Consolidated Statement Of Profit And Loss

for the year ended 31st March, 2017

(₹ In Lacs)

Particulars	Notes	For Year Ended 3.31.2017	For Year Ended 3.31.2016
REVENUE FROM OPERATIONS			
Revenue from operations	23	142652.14	124957.97
Other Income	24	844.05	1358.14
Total Revenue(A)		143496.18	126316.11
EXPENSES			
Cost of Material Consumed		70819.26	64950.98
Operating Expenses	25	34499.04	30301.78
Purchase of Traded Goods		-	223.32
(Increase)/ Decrease in inventory of		1805.55	(4483.17)
Work in Progress	26		
Employee benefit expenses	27	15357.00	15882.65
Finance costs	28	2673.61	3520.14
Depreciation and Amortisation expense	12	2413.42	2005.86
Other expenses	29	2870.27	2000.61
Total Expenses(B)		130438.15	114402.17
PROFIT BEFORE TAX (A-B)		13058.03	11913.94
Current Tax		4378.93	3334.05
Income tax of earlier year		(76.52)	98.02
Deferred Tax		156.62	42.33
PROFIT AFTER TAX		8599.00	8439.54
Earning per equity share(Basic in ₹)	39	12.84	12.60
Earning per equity share(Diluted in ₹)	39	12.84	12.60
(Face Value ₹ 2/- each)			
Summary of Significant Accounting Policies	2		

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

As per our report of even date annexed

On behalf of the Board of Directors

For **ARUN K. GUPTA & ASSOCIATES**
Firm Registration No. 000605N
CHARTERED ACCOUNTANTS

SHOBHIT UPPAL
Dy. Managing Director
DIN 00305264

VINAY PAL
Whole Time Director
DIN 02220101

SACHIN KUMAR
Partner
M.No. 503204

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

SATBEER SINGH
Chief Financial Officer
PAN : ARLPS6573L

Place : New Delhi
Date : 30-05-2017

Consolidated Cash Flow Statement

for the year ended 31st March, 2017

		(₹ In Lacs)
	31.03.2017	31.03.2016
A. Cash Flow from Operating Activities		
Net Profit/(Loss) before Tax	13,058.03	11,913.94
Adjustment for :		
Depreciation & amortisation expense	2,413.42	2,005.86
Interest Income	(509.63)	(1,018.33)
Interest Expense	1,876.97	2,720.97
Provision for future losses in respect of projects	53.25	0.00
Interest on Income Tax	40.00	0.00
Provision for future losses in respect of projects written back	-	(56.61)
Doubtful advances/debts written off	443.42	295.94
Liabilities written back	(325.78)	(269.45)
Profit on Sale of Fixed Assets	(7.61)	(13.76)
Loss on Sale of Fixed Assets	8.50	19.13
Operating Profit before working Capital Changes :	17,050.57	15,597.69
Adjustment for :		
(Increase)/decrease in Trade Receivables	(4,871.82)	(7,551.54)
(Increase)/decrease in Inventories	396.85	(3,821.38)
Increase/(decrease) in Trade & Other Payables/Provisions	4,738.07	6,307.27
(Increase)/decrease in Loans and Advances & Other Receivables	(3,393.21)	(2,112.84)
Cash generated from Operations :	13,920.45	8,419.20
Direct Taxes Paid	(1,183.72)	(739.50)
Net Cash flow from Operating Activities (A)	12,736.73	7,679.70
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(2,067.86)	(2,228.14)
Movement in Fixed Deposits with Banks	579.13	(1,233.68)
Sale of Fixed Assets	21.23	41.82
Interest Received	566.38	894.97
Net Cash flow from/(used) in Investing Activities (B)	(901.12)	(2,525.03)
C. Cash Flow from Financing Activities		
Proceeds from Long term borrowings	-	10.02
Repayment of Long term borrowings	(890.78)	(1,808.29)
Movement in Short term borrowings	(4,289.75)	(1,317.43)
Interest Paid	(1,889.30)	(2,631.52)
Net Cash flow from/(used) in Financing Activities (C)	(7,069.83)	(5,747.23)



	(₹ In Lacs)	
	31.03.2017	31.03.2016
Net Increase/Decrease in Cash & Cash Equivalents	4,765.77	(592.56)
Cash & Cash equivalents at the beginning of the year	3,631.87	4,224.43
Cash & Cash equivalents at the end of the year	8,397.64	3,631.87
Components of Cash and Cash Equivalents		
Cash in Hand	105.43	1,029.60
Balance with Scheduled Banks - Current Accounts	8,291.01	2,600.27
Unpaid Dividend Accounts *	1.20	2.00
	8,397.64	3,631.87
Add:- Term Deposits pledged with Scheduled banks not considered as cash and cash equivalents	5,461.30	6,040.43
Less:- Fixed Deposits having maturity period more than 12 months	1,602.47	844.62
Cash and Bank Balances	12,256.47	8,827.68

* These Balances are not available for the use by the Company as they represent corresponding unpaid dividend liabilities

Notes :- The above Cash Flow Statement has been prepared under the 'Indirect Method' as stated in Accounting Standard 3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.

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

As per our report of even date annexed

For **ARUN K. GUPTA & ASSOCIATES**

Firm Registration No. 000605N
CHARTERED ACCOUNTANTS

SACHIN KUMAR

Partner
M.No. 503204

On behalf of the Board of Directors

SHOBHIT UPPAL

Dy. Managing Director
DIN 00305264

VIPIN KUMAR TIWARI

G.M. (Corporate) & Company Secretary
ACS. 10837

VINAY PAL

Whole Time Director
DIN 02220101

SATBEER SINGH

Chief Financial Officer
PAN : ARLPS6573L

Place : New Delhi

Date :- 30th May, 2017

Significant Accounting Policies & Notes On Accounts to the Consolidated Financial Statements of Ahluwalia Contracts (India) Limited and its Subsidiaries for the Financial Year Ended 31.03.2017

1. PRINCIPLES OF CONSOLIDATION

- a) The consolidated financial statements relate to Ahluwalia Contracts (India) Limited and its wholly owned subsidiary companies. The consolidated financial statements have been prepared on the following basis :
 - i) The financial statements of the Parent company and its subsidiary companies have been combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses. Intra group balances and intra group transactions and resulting unrealized profits are eliminated in full as per Accounting Standard-21, Consolidated Financial Statements, as notified by Companies Accounting Standards Rules, 2006. Unrealized losses resulting from intra group transactions are also eliminated unless cost cannot be recovered.
 - ii) The financial statements of the Subsidiary Companies used in the consolidation are drawn for the same period as that of the Parent Company i.e. year ended 31st March 2017.
 - iii) Any excess/deficit of cost to the Parent Company of its investment over the Parent Company's proportion of equity in the subsidiaries as at the date of investment is recognized in the consolidated financial statements as Goodwill/ Capital Reserve.
- b) List of subsidiary companies which are considered in the consolidation and the Parent Company's holding therein are as under :

S. No.	Name of the Subsidiary Company	Country of Incorporation	Extent of holding (%) as on 31st March 2017	Extent of holding (%) as on 31st March 2016
1.	Dipesh Mining Pvt. Ltd.	India	100	100
2.	Jiwan Jyoti Traders Pvt. Ltd.	India	100	100
3.	Paramount Dealcomm Pvt. Ltd.	India	100	100
4.	Premasagar Merchants Pvt. Ltd.	India	100	100
5.	Splendor Distributors Pvt. Ltd.	India	100	100

2. SIGNIFICANT ACCOUNTING POLICIES

(A) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

Basis of Preparation :- The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) rules, 2014. The financial statements have been prepared under the historical cost convention on an accrual basis except in case of assets for which revaluation is carried out. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company as per the guidance as set out in the Schedule III to the Companies Act, 2013.

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

(B) USE OF ESTIMATES

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets and liabilities in future periods.



(C) REVENUE RECOGNITION

- (i) Revenue recognition and valuation of the contract Work In Progress are as per Accounting Standard-7. Work receipts are taken on percentage completion method, stated on the basis of physical measurement of work actually completed at the balance sheet date, taking into account the contractual price and revision thereto. Foreseeable losses are accounted for when they are determined except to the extent they are expected to be recovered through claims presented or to be presented to the customers or in arbitration.
- (ii) Stage/percentage of completion is determined with reference to the certificates given by the Clients/Consultants appointed by Clients as well as on the billing schedule agreed with them for the value of work done during the year.
- (iii) In respect of Real Estate projects the sales are accounted for at the time of handing over the possession of the flat/space to the buyers.
- (iv) Revenue from supply contract is recognized when the substantial risk and rewards of ownership is transferred to the buyer and the collectability is reasonably measured. Revenue from product sales are shown as net of all applicable taxes and discounts.
- (v) Claims are accounted as income in the period of receipt of arbitration award or acceptance by client or evidence of acceptance received.
- (vi) Dividend is recognized when the shareholders' right to receive payment is established by the balance sheet date.
- (vii) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.
- (viii) Income from operating lease is recognised as rentals and other related services are accounted for accrual basis.

(D) FIXED ASSETS

(i) Property, Plant & Equipment

Property, plant and equipment are carried at cost of acquisition or construction less accumulated

depreciation and/ or accumulated impairment loss, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss when the asset is derecognized.

Property, plant and equipment held for sale is valued at lower of their carrying amount and net realizable value. Any write down is recognised in the statement of profit & loss.

Cost of assets not ready for use and administration and other general overhead expenses that are directly attributable to the construction activity of specific asset until commissioning of such assets, are disclosed as Capital work in progress.

(ii) Intangible Fixed Assets

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less accumulate amortization and any accumulated impairment loss.

Subsequent expenditure is capitalized only when it increases the future economic benefits from the specific assets to which it relates.

(E) DEPRECIATION/AMORTISATION**(i) Property, Plant & Equipment**

Depreciation on property, plant and equipment is provided on straight-line method over the estimated useful life of each asset as given below. Estimated useful lives of assets are determined based on internal assessment estimated by management of the Company and supported by technical advises where ever so required. The management believes that useful life currently used, which is prescribed under Schedule II to the Companies Act 2013, fairly reflect its estimates of the useful lives and residual value of fixed assets, through these lives in certain cases are different from lives prescribed under Schedule II.

Type of Assets	Useful lives in years
Non-Factory Building	60
Temporary structure*	1
Plant & Machinery *	4 to 15
Furniture & Fixtures	10
Office Equipment	5
Vehicle	8 to 10
Computer	3

Building leasehold is amortized on straight line basis over the primary lease period of 30 years.

Leasehold land is amortized on straight line basis over the period of lease i.e. 90-99 years.

*Based on internal technical evaluation and external advised received, the management believes that the useful lives as considered for arriving at the depreciation rates, best represent the period over which management expect to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013

Depreciation on addition to fixed assets is provided on pro rata basis from the date on which is ready for use. Depreciation on sale/deduction from fixed assets is provided for up to the date of sale/deduction.

(ii) Intangible Fixed Assets

Intangible assets representing computer software are depreciated over a period of 5 years on a pro rata basis.

(F) CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the balance sheet comprise cash at bank & in hand and short term investments with an original maturity of three months or less.

(G) IMPAIRMENT OF ASSETS

The company makes an assessment of any indicator that may lead to impairment of assets on an annual basis. An impairment loss is recognized wherever the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is greater of the net selling price and value in use. In assessing value in use valuation is done by the estimated future cash flows (discounted to their present value, based on an appropriate discounting factor) are used. Impairment losses are recognized in the statement of Profit and Loss.

(H) BORROWING COST

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

(I) INVESTMENTS

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline, other than temporary, in the value of such investments.

(J) INVENTORIES

(i) The stock of construction materials, stores and spares are valued at cost, or net realizable value, whichever is lower. Cost is determined on first in first out (FIFO basis) and includes all applicable cost of bringing the goods to their present location and condition.



- (ii) Project Work-in-Progress represents site mobilization expenditure of incomplete contracts and is stated at lower of cost or net realizable value.

(K) EMPLOYEE BENEFITS

(a) Short-term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the period.

(b) Post-employment benefits:

- (i) Retirement benefits in the form of the Company's contribution to Provident Fund etc. are charged to the statement of Profit & Loss of the year when the contributions to the respective funds are due.
- (ii) The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans are based on the market yields on government securities as at the balance sheet date.

When the calculation results in a benefit to the company, the recognized asset is limited to the net total of any unrecognized actuarial losses and past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan.

Actuarial gains and losses are recognized immediately in the statement of profit & loss.

(L) FOREIGN EXCHANGE TRANSACTIONS

- (i) Transactions arising in Foreign Currency are converted at the exchange rates prevailing as on date of transactions. Monetary Assets & Liabilities denominated in Foreign Currencies are restated at year end exchange rates. All exchange difference arising on conversion are charged to statement of Profit & Loss.
- (ii) Forward Exchange Contracts (Derivative Instruments) not intended for trading or speculation purposes

The Company uses derivative financial instruments including forward exchange contracts to hedge its risk associated with foreign currency fluctuations. The premium or discount arising at the inception of forward exchange contracts is amortized as expense or income over the life of the contract. Exchange differences on such contracts are recognized in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized as income or as expense for the year.

(M) SEGMENT REPORTING POLICIES

Identification of Segments :

Primary Segment

Business Segment

The Company's operating business are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products & serves different markets. The identified segments are construction activities & lease rentals.

Secondary Segment**Geographical Segment**

The analysis of geographical segments is based on the areas in which major operating divisions of the company operates.

Unallocated Items :

Unallocated items include income & expenses which are not allocated to any reportable business segment.

Segment Policies :

The Company prepare its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

(N) INCOME 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.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing difference for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the minimum alternative tax (MAT) credit becomes eligible to be recognised as an asset

in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountant of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. The company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that company will pay normal income tax during the specified period.

(O) PROVISIONS

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

(P) LEASES**Where the Company is lessee :**

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

Where the company is lessor :

Assets given on operating leases are included under fixed assets. Rent (lease) income is recognized in the statement of Profit and Loss on accrual basis. Direct costs, including depreciation are recognized as an expense in the statement of profit and loss.

(Q) EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. For the purpose of calculating Diluted Earnings per Share, the net profit or loss for the year attributable to equity shareholders and the weighted average number



of shares outstanding during the year are adjusted for the effects of all dilutive potential Equity shares.

(R) CONTINGENT LIABILITY

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the

Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

3. SHARE CAPITAL

(₹ In Lacs)		
Particulars	As at 31.03.2017	As at 31.03.2016
AUTHORISED CAPITAL		
10,00,00,000, Equity Share of ₹ 2/- each		
(Previous Year 10,00,00,000 Equity Share of ₹ 2/- each)	2000.00	2000.00
ISSUED,SUBSCRIBED & PAIDUP		
6,69,87,560 Equity Shares of ₹ 2/- each		
(Previous Year 6,69,87,560 Equity Shares of ₹ 2/- each)	1339.75	1339.75
TOTAL	1339.75	1339.75

a) Terms / Rights attached to equity shares

The company has only one class of equity share having a par value of ₹ 2/- per share. Each equity shareholder is entitled for one vote per share.

The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors of the company, subject to the approval of the Members/Shareholders of the Company in the ensuing Annual General Meeting.

As per records of the company, including its register of Shareholders/Members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. This distribution will be in proportion to the number of equity shares held by the shareholder.

b) Reconciliation of the number of Equity shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31.03.2017		As at 31.03.2016	
	No. of Shares	Amount (₹ in Lacs)	No. of Shares	Amount (₹ in Lacs)
At the beginning of the period	66987560	1339.75	66987560	1339.75
Add : Shares issued during the year				
Outstanding at the end of the year	66987560	1339.75	66987560	1339.75

d) Details of shareholders holding more than 5% shares in the company

Particulars		As at 31st March 2017		As at 31st March 2016	
		No. of Shares	% age of Holdings	No. of Shares	% age of Holdings
Equity shares of ₹ 2/- each fully paid					
Mr. Bikramjit Ahluwalia	Promoter	7961198	11.88	7716198	11.52
Mrs. Sudershan Walia	Promoter	23326380	34.82	25252380	37.70
Mr. Shobhit Uppal	Promoter	4308000	6.43	4308000	6.43
Nalanda India Fund Limited	Body Corporate	3545485	5.29	3545485	5.29
Nalanda India Equity Fund Limited	Body Corporate	3870102	5.78	3870102	5.78
Shares held by subsidiaries/their associates		Nil		Nil	

4. RESERVES & SURPLUS

(₹ In Lacs)		
Particulars	As at 31.03.2017	As at 31.03.2016
Securities Premium Account	5061.00	5061.00
General Reserve	3272.97	3272.97
Surplus/ (Deficit) in the Statement of Profit & Loss-Opening Balance	32518.04	24078.49
Add : Net Profit/(Loss) for the year	8599.00	8439.54
Net Surplus in the statement of Profit & Loss	41117.04	32518.04
Total Reserve & Surplus	49451.01	40852.01

5. LONG-TERM BORROWINGS

(₹ In Lacs)		
Particulars	As at 31.03.2017	As at 31.03.2016
SECURED :-		
TERM LOANS		
From Banks	-	750.00
Less Current maturity (refer note 10)	-	750.00
From other Parties	12.04	150.34
Less Current maturity (refer note 10)	12.04	138.30
VEHICLE LOANS		
From Banks	2.38	6.17
Less Current maturity (refer note 10)	2.19	3.79
Unsecured Loan from Director (refer note 38)	5.33	4.02
TOTAL	5.52	18.44

Term Loans

- Term Loan from SREI Equipment Finance Ltd. of ₹ 12.04 Lacs as on 31.03.2017 (Previous year ₹ 150.34 Lacs) secured by way of hypothecation of specified machinery. The term loan bear interest rate 13.38% as on 31.03.2017. The term loan is repayable in 34 monthly installments commencing from Nov. 2014.
- Vehicle Loan outstanding from HDFC Bank of ₹ 2.38 Lacs as on 31.03.2017 (Previous year ₹ 6.17 Lacs) against vehicle is secured by way of hypothecation of specified vehicle. The term loan bear interest rate 11.50%. The term loan is repayable in 36 monthly installments.



6. OTHER LONG-TERM LIABILITIES

(₹ In Lacs)		
Particulars	As at 31.03.2017	As at 31.03.2016
Mobilisation Advance	5725.18	8204.01
Lease License equalization	364.64	-
Security deposit (Lease rent)	151.79	-
TOTAL	6241.61	8204.01

7. LONG-TERM PROVISIONS

(₹ In Lacs)		
Particulars	As at 31.03.2017	As at 31.03.2016
Provision for Gratuity (refer note 35)	526.26	338.65
TOTAL	526.26	338.65

8. SHORT-TERM BORROWINGS

(₹ In Lacs)		
Particulars	As at 31.03.2017	As at 31.03.2016
SECURED		
Working Capital Loan from Banks	6202.70	10432.45
UNSECURED		
From related party (refer note 38)	2794.57	2854.57
TOTAL	8997.27	13287.02

Working Capital loans From various banks are secured by way of

- First pari pasu charges on all existing and future current assets of the company.
 - Pari pasu charges on current assets / fixed assets to IDFC Bank Limited so as to provide 1.0x cover.
 - Equitable mortgage of following properties with Canara Bank
 - A-177, Okhla Industrial Area, Phase-I, New Delhi.
 - Commercial property at 3rd floor, 4th floor and parking spaces in lower basement bearing No. 1, 2, 3, 10, 12, 19, 20, 21, V fortune, Plot No.7A, SV Road, Santacruz (West) Mumbai owned by Promoter director.
 - Commercial property at 401, 4th floor, Patathu, Business Plaza, CST Road, Kalina, Santacruz, Mumbai owned by promoter director.
 - Commercial property at 301, 3rd floor, Patathu, Business Plaza, CST Road, Kalina, Santacruz, Mumbai owned by promoter director.
- Equitable mortgage of properties situated at B-21, Geetanjali Enclave, New Delhi owned by promoter director with Yes Bank Limited.
- Pledge of 1,02,71,380 No. of equity shares to Punjab & Sind bank, 20,00,000 equity shares to Bank of Maharashtra, 22,99,000 equity shares with Yes Bank Limited, 7,55,000 equity shares with RBL Bank Limited and 5,40,000 equity shares with IDFC Bank Limited by promoter directors and their relatives.

Personal Guarantees of directors (i) Mr. Bikramjit Ahluwalia (ii) Mr. Shobhit Uppal, and relatives of the director (iii) Mrs. Sudershan Walia and (iv) Mr. Vikaas Ahluwalia.

The working capital loans from Banks bear floating interest rate ranging from MCLR plus 0.75% to 2.00% or Base Rate plus 1.50% to 2.00%.

Unsecured loan from related party bear interest @ 10% p.a. on loan upto ₹ 10.00 crores and loan above ₹ 10.00 crores is interest free. The loan is payable on demand.

9. TRADE PAYABLES

(₹ In Lacs)

Particulars	As at 31.03.2017	As at 31.03.2016
Trade Payables		
Total outstanding dues of micro and small enterprises (refer note 33)	51.24	27.11
Total outstanding dues of other then micro and small enterprises	35169.81	29429.94
TOTAL	35221.05	29457.05

10. OTHER CURRENT LIABILITIES

(₹ In Lacs)

Particulars	As at 31.03.2017	As at 31.03.2016
Current maturities of term loans from banks (refer note-5)	-	750.00
Current maturities of term loans from others (refer note-5)	12.04	138.30
Current maturities of vehicle loans from banks (refer note-5)	2.19	3.79
Mobilisation Advance	9484.12	13205.12
Advance Against Material at Site	7325.69	3404.03
Dues to Statutory Authorities	2249.76	1414.40
Other payables *	2394.32	3056.56
Interest accrued but not due on borrowings	0.06	13.87
Interest accrued and due on borrowings **	101.73	75.58
Unpaid Dividend (1)	1.20	2.00
TOTAL	21571.11	22063.64

(1) To be transferred to Investor Education and Protection Fund as & when due.

*Includes ₹ 346.42 Lacs (Previous Year ₹ 269.39 Lacs) due to related parties (refer note 38)

** Includes ₹ 97.68 Lacs (Previous Year 56.70 Lacs) due to related party (refer note 38)

11. SHORT-TERM PROVISIONS

(₹ In Lacs)

Particulars	As at 31.03.2017	As at 31.03.2016
For Gratuity (refer note-35)	76.02	50.60
For future losses in respect of projects	118.30	65.05
TOTAL	194.32	115.65



12. FIXED ASSETS

DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	COST AS ON 1/4/2016	ADDITIONS DURING THE YEAR	SALES/ADJ- USTMENTS DURING THE YEAR	TOTAL AS ON 31.03.2017	UPTO DURING FOR 31.03.2016 THE YEAR	ADJUSTMENTS DURING THE YEAR	TOTAL AS ON 31.03.2017	W.D.V AS ON 31.03.2017
PROPERTY, PLANT & EQUIPMENT								
LAND-LEASEHOLD	310.62	77.16	-	387.78	35.01	5.32	40.32	347.45
LAND- FREEHOLD	388.28	-	-	388.28	-	-	-	388.28
BUILDING	409.50	28.89	-	438.39	71.69	5.66	77.35	361.05
BUILDING LEASE HOLD *	-	8930.67	-	8930.67	-	213.82	213.82	8716.85
TEMPORARY STRUCTURES	415.23	25.67	-	440.90	411.51	23.03	434.54	6.36
PLANT & MACHINERY	14541.77	364.66	10.89	14895.54	6477.66	1255.76	7727.67	7167.87
SHUTTERING MATERIAL	14828.01	752.52	-	15580.52	13304.24	580.49	13884.73	1695.79
EARTH MOVERS	529.59	39.78	-	569.37	505.16	7.88	513.04	56.33
VEHICLES	1188.38	90.12	80.17	1198.33	741.46	110.36	788.63	409.70
COMMERCIAL VEHICLES	1474.85	-	-	1474.85	1148.72	112.67	1261.39	213.47
FURNITURE & FIXTURES	134.58	3.51	-	138.08	68.13	14.87	83.00	55.09
OFFICE EQUIPMENTS	379.24	37.74	1.80	415.18	296.30	35.63	330.13	85.05
AIR CONDITIONERS	151.78	7.48	-	159.26	130.03	9.03	139.06	20.21
COMPUTERS	305.37	38.00	-	343.37	279.89	18.74	298.63	44.74
INTANGIBLES ASSETS								
COMPUTER SOFTWARE	218.20	15.24	-	233.43	163.97	20.17	184.14	49.29
GROSS TOTAL =>	35275.39	10411.42	92.86	45593.96	23633.75	2413.42	70.74	25976.43
PREVIOUS YEAR =>	33455.84	1688.00	231.99	34911.84	21812.69	2005.86	184.80	23633.75

* Refer Note 34

CAPITAL WORK-IN-PROGRESS - Plant & Machinery in transit
Building under construction
Building (Lease Hold) under construction (Refer Note 34)

27.61 1.60
112.94 107.02
- 8375.49

NOTE :- 1) Land lease hold includes ₹ 13.60 Lacs pending registration in the name of the company.

2) Building includes ₹ 136.80 Lacs pending registration in the name of the company.

3) Building Lease hold ₹ 8,930.67 Lacs (Previous Year ₹ 8,375.49 Lacs) includes interest on borrowings during the year Nil and up to 31-03-2017 ₹ 1,391.21 Lacs (up to Previous Year ₹ 1,391.21 Lacs).

13. NON-CURRENT INVESTMENT

(₹ In Lacs)

Particulars	Balance As at 01.04.2016	Additions During the Year	Sale/ Adjustment During the Year	Balance As at 31.03.2017
INVESTMENTS IN EQUITY INSTRUMENTS				
TRADE INVESTMENTS, FULLY PAID UP (VALUED AT COST)				
UNQUOTED				
(1) 1,662 (Previous Year 1,662) Equity shares of ₹ 100/- each M/s. Ahluwalia Builders & Development Group Pvt. Ltd. a company in which directors are interested	1.66	-	-	1.66
(2) 2,500 (Previous Year 2,500) Equity shares of ₹ 100/- each M/s Ahlcons India Pvt. Ltd. a company in which directors are interested	2.50	-	-	2.50
(3) 17,274 (Previous Year 17,274) Equity shares of ₹ 10/- each M/s. Capricon Industrials Ltd. a company in which directors are interested	1.73	-	-	1.73
Total value of investment	5.89	-	-	5.89
Less: Provision for diminution in the value of investments	-	-	-	-
	5.89	-	-	5.89
Aggregate amount of unquoted non-current investment net of provision	5.89	-	-	5.89

14. DEFERRED TAX

(₹ In Lacs)

Particulars	As at 31.03.2017	As at 31.03.2016
Deferred tax Assets		
Timing difference on account of Depreciation (Difference as per books & as per Income Tax Act)	751.37	1020.28
On account of Disallowances	586.68	474.39
Net deferred Tax Assets as on date	1338.05	1494.67



15. LONG-TERM LOANS AND ADVANCES

(₹ In Lacs)

Particulars	As at 31.03.2017		As at 31.03.2016	
Unsecured, Considered Good				
Capital advances		-		939.92
Advances recoverable in cash or in kind or for value to be received				
i) Earnest Money Deposit	67.93		89.01	
ii) Advance to Employees	5.50		8.05	
iii) Advance Income tax /TDS (net of provisions)	456.81		1059.55	
iv) MAT credit entitlement	-		641.76	
v) Other advances	661.56	1191.79	563.05	2361.41
Unsecured, considered doubtful				
Advance others		27.51		27.51
Advance against Real Estate project		50.00		50.00
		1269.30		3378.84
Less: Provision for doubtful advances		77.51		77.51
TOTAL		1191.79		3301.33

16. TRADE RECEIVABLES (NON CURRENT)

(₹ In Lacs)

Particulars	As at 31.03.2017		As at 31.03.2016	
Receivables outstanding for a period exceeding six months from the date they are due from payment				
Unsecured, considered good				
Retention Money	512.23		416.99	
Against Running Bills	8258.95	8771.18	5364.63	5781.62
Unsecured, considered doubtful				
Retention Money	57.28		57.28	
Against Running Bills	260.85	318.13	260.85	318.13
Less: Provision for doubtful debts		318.13		318.13
TOTAL		8771.18		5781.62

17. OTHER NON-CURRENT ASSETS

(₹ In Lacs)

Particulars	As at 31.03.2017	As at 31.03.2016
Deposits with maturity more than 12 months (refer note -20)	1602.47	844.62
Interest Receivable on deposits	74.59	90.32
Prepaid Expenses	200.81	115.19
TOTAL	1877.87	1050.13

18. INVENTORIES (AT LOWER OF COST OR NET RELIZABLE VALUE)

(₹ In Lacs)		
Particulars	As at 31.03.2017	As at 31.03.2016
Work in Progress	12250.99	14056.54
Raw Material (includes in transit ₹ 730.56 Lacs Previous Year ₹ 587.33 Lacs)	7783.73	6340.05
Scrap	42.75	77.73
TOTAL	20077.47	20474.32

19. TRADE RECEIVABLE (CURRENT)

(₹ In Lacs)				
Particulars	As at 31.03.2017		As at 31.03.2016	
Receivables outstanding for a period exceeding six months from the date they are due for payment				
Unsecured, considered good				
Retention Money	10140.52 *		13053.14 *	
Against Running Bills	10057.93 **	20198.45	6569.04 **	19622.18
Others debts				
(Unsecured, considered good)				
Retention Money	4071.05		23.74	
Against Running Bills	27136.70	31207.75	30321.44	30345.18
TOTAL		51406.19		49967.36

* Includes ₹ 46.08 Lacs (Previous Year ₹ 46.08 Lacs) due from related party (refer note-38)

** Includes ₹ 25.44 Lacs (Previous Year ₹ 25.44 Lacs) due from related party (refer note-38)

20. CASH AND BANK BALANCES

(₹ In Lacs)		
Particulars	As at 31.03.2017	As at 31.03.2016
Cash and cash equivalents		
Cash-in-hand	105.43	1029.60
Balance with banks		
In current accounts	8291.01	2600.27
In unpaid dividend accounts(1)	1.20	2.00
TOTAL (A)	8397.64	3631.87
Other Bank Balance		
Deposits with original maturity less than 3 months (2)	334.95	394.09
Deposits with original maturity more than 3 months but less than 12 months (2)	2677.40	3745.12
Deposits with original maturity more than 12 months (2)	2448.94	1901.21
	5461.30	6040.43
Less : Amount disclosed under non current assets	1602.47	844.62
TOTAL (B)	3858.83	5195.81
Cash & bank balances (A+B)	12256.47	8827.68

(1) These balances are not available for the use by the company as they represent corresponding unpaid dividend liabilities.

(2) Pledged with banks as margin for bank guarantees, letter of credit and deposited with the court for legal case against the company and against Earnest Money deposited with Client.



21. SHORT-TERM LOANS AND ADVANCES

(₹ In Lacs)		
Particulars	As at 31.03.2017	As at 31.03.2016
Unsecured, Considered Good		
Advances recoverable in cash or in kind or for value to be received		
i) Earnest Money Deposit	74.16	223.88
ii) Advance to Suppliers & Petty Contractors	1222.09	1241.47
iii) Advance to Staff	64.74	43.75
iv) Advance against Real Estate project	5.00	160.00
v) Advance against Flats	4704.00	-
vi) Advance Income tax /TDS (net of provisions)	-	1914.18
vii) Others	48.41	289.57
TOTAL	6118.41	3872.85

22. OTHER CURRENT ASSETS

(₹ In Lacs)		
Particulars	As at 31.03.2017	As at 31.03.2016
Interest Receivable on deposits	175.33	216.35
Prepaid Expenses	433.16	420.27
TOTAL	608.49	636.62

23. REVENUE FROM OPERATIONS

(₹ In Lacs)		
Particulars	Year Ending 3.31.2017	Year Ending 3.31.2016
Contract Work Receipts	142154.85	124175.92
Sales Trading	-	512.81
Lease Rental (refer note 34)	84.90	-
Sales (Scrap)	412.39	269.24
TOTAL	142652.14	124957.97

24. OTHER INCOME

(₹ In Lacs)		
Particulars	Year Ending 3.31.2017	Year Ending 3.31.2016
Interest on deposits (Tax deducted at source ₹ 47.05 Lacs Previous Year ₹ 48.04 Lacs)	454.87	472.67
Interest on others (Tax deducted at source ₹ Nil Previous Year ₹ 5.98 Lacs)	54.76	545.66
Liabilities Written Back	325.78	269.45
Profit on sale of Fixed Assets	7.61	13.76
Exchange Fluctuation gain (net)	1.02	-
Provision for future losses Written Back	-	56.61
TOTAL	844.05	1358.14

25. OPERATING EXPENSES

(₹ In Lacs)		
Particulars	Year Ending 3.31.2017	Year Ending 3.31.2016
Sub-Contracts	27986.58	25000.47
Professional Charges	1210.56	579.79
Power & Fuel	2417.57	2032.93
Machinery & Shuttering Hire Charges	768.80	788.79
Machinery Repair & Maintenance	792.23	779.63
Commercial Vehicle Running & Maintenance	122.07	96.47
Testing Expenses	141.52	97.25
Insurance Expenses	296.23	253.87
Watch & Ward Expenses	763.49	672.58
TOTAL	34499.04	30301.78

26. (INCREASE)/ DECREASE IN INVENTORY

(₹ In Lacs)		
Particulars	Year Ending 3.31.2017	Year Ending 3.31.2016
Work-in-Progress (Civil Construction)		
Opening Stock	14056.54	9573.37
Closing Stock	12250.99	14056.54
Total (Increase)/Decrease	1805.55	(4483.17)

27. EMPLOYEE BENEFIT EXPENSES

(₹ In Lacs)			
Particulars	Year Ending 3.31.2017		Year Ending 31.2016
Staff Cost			
Salaries and other benefits (Including Directors Remuneration ₹ 263.70 Lacs Previous Year ₹ 207.35 Lacs)	7130.74		6373.73
Employees Welfare	251.99		204.11
Employer's Contribution to Provident and Other Funds.	631.89	8014.62	530.67
			7108.51
Labour Cost			
Labour Wages & other benefits	5663.28		7699.79
Contribution to Provident & Other Funds	558.00		305.60
Labour Welfare	1121.09	7342.37	768.76
			8774.14
TOTAL		15357.00	15882.65



28. FINANCE COST

(₹ In Lacs)		
Particulars	Year Ending 3.31.2017	Year Ending 3.31.2016
Interest		
- on Term Loans	36.25	227.30
- on Working Capital & Others	1840.72	2493.67
- on Income Tax	40.00	0.00
Upfront/Processing fee	162.18	141.62
Bank Charges	594.47	657.54
TOTAL	2673.61	3520.14

29. OTHER EXPENSES

(₹ In Lacs)		
Particulars	Year Ending 3.31.2017	Year Ending 3.31.2016
Electricity & Water Charges	39.26	40.30
Rent	373.58	334.49
Travelling & Conveyance Expenses	305.08	286.42
Professional Charges	485.22	365.23
Repairs & Maintenance : -		
Building	2.94	3.01
Others	102.76	79.14
Vehicle Running & Maintenance	180.45	188.75
Postage, Telegram and Telephone Expenses	104.10	103.66
Printing and Stationery	110.95	88.53
Advertisement	8.57	4.95
Business Promotion	25.90	17.21
Charity & Donation (other than political parties)	0.90	0.74
Insurance Charges	15.39	23.14
Watch & Ward Expenses	20.26	19.94
Rates & Taxes	35.04	12.61
Workman Compensation	3.39	48.55
Miscellaneous Expenses	49.57	34.98
Exchange Fluctuation (Net)	-	0.58
Auditor's Remuneration (refer note 36)	25.72	26.32
Loss on Sale of Fixed Assets	8.50	19.13
Bad Debts Written off	3.50	308.08
Provision made for future losses in respect of projects	53.25	-
Advance against Flat written off	439.92	-
Provision for doubtful debts	-	(12.15)
Licence fee RSRTC (refer note 34)	457.21	-
CSR Expenditure (refer note 49)	10.00	-
Directors Sitting Fees	8.80	7.00
TOTAL	2870.27	2000.61

30. CONTINGENT LIABILITIES AND COMMITMENTS

a. CONTINGENT LIABILITIES

		(₹ In Lacs)	
S. No.	Particulars	As at 31.03.2017	As at 31.03.2016
a)	Counter guarantees given to bankers against Bank guarantees	60,235.94	53,485.55
b)	Indemnity Bonds/Performance Bonds/ Surety Bonds / Corporate guarantees given to clients	2,754.53	6,823.51
c)	Value Added Tax liability	5,535.05	2,206.38
d)	Demand of stamp duty on Real Estate Project	57.42	57.42
e)	Claims against the company not Acknowledged as debts	3,177.91	3,292.63
f)	Excise duty demand for F.Y. 1998-99 & 2000-2001	375.17	14.27
g)	Service tax demand on alleged		
(i)	wrong availment of abatement on account of free supply of material by the Client	3,246.23	19,780.91
(ii)	Composition scheme	4,066.47	4,795.25
(iii)	Exempted projects	3,422.10	6,584.77
(iv)	Others	2,018.51	2,137.79
h)	Provident fund demand	5,457.34	5,457.34

Based on discussions with the advocates & consultants, the Company believes that there is fair chance of decisions in its favour in respect of all items listed in (c) to (h) above and hence no provision is considered necessary against the same. The replies/appeals have been filed before appropriate authorities/Courts. Disposal is awaited.

b. COMMITMENTS

- i) Capital contracts remaining to be executed (net of payments) and not provided for ₹ 269.33 Lacs (Previous Year ₹ 831.34 Lacs)
- ii) For commitments relating to lease arrangements (refer note 37).

31. a. Trade receivables (Non-current) and work in progress includes a sum of ₹ 9,190.60 Lacs (Previous Year ₹ 6,883.41 Lacs) under litigations at various forums for which no provisions has been made as the management believes that the revenue recognized is fully recoverable. As the matter of accounting policy followed by the company the claims are accounted for to the extent the same are settled/awarded in favour of the company.

- b. The company had executed Common Wealth Games Village Project awarded by Emaar MGF construction Pvt. Ltd and raised R.A. bills amounting to ₹ 63,887.68 Lacs up to the March, 2011 which have been certified to the extent of ₹ 57,184.68 Lacs. The company has further raised bills and lodged claims of ₹ 52,736.56 Lacs on the client with respect to additional works on account of deviations and other aspects which is disputed by the client. The client has in turn raised a counter claim on the company for ₹ 117,025.56 Lacs. As per the terms of the agreement, both the parties have initiated process of arbitration and appointed arbitrators. The Hon'ble High Court has appointed a third Arbitrator as presiding Arbitrator. The matter is under arbitration. The management is hopeful of getting a favorable award and recovery of dues.
- c. The completion date of SPM Swimming Pool Project had been recorded as 31.08.2010 by the Client (CPWD). The Client released the Final Bill after withholding huge amount & also not admitting our various claims. Due to non-release of full amount against the final bill & other claims to the tune of ₹ 100 Crore., arbitration clause was invoked by company but CPWD did not appoint the Arbitrator timely. The Hon'ble High Court, Delhi had appointed sole arbitrator for arbitration proceedings. The matter is under arbitration proceedings. The management is hopeful of the getting favourable award.
- d. Sri Sumeru Realty Pvt. Ltd. (SSRPL) awarded the work of Construction of all civil & structural works including finishing work at Bangalore. SSRPL did not take interest to resolve the issues and illegally invoked the Bank Guarantees and rescinded the contract. The Court restrained the Bank to release the payment of Bank Guarantees on the condition of deposit equivalent amount with



court. As per the terms of the agreement, both the parties have initiated process of arbitration and appointed arbitrators. The company has lodged claims of ₹ 3,491.93 Lacs and the client has in turn raised a counter claim on the company for ₹ 4,300.00 Lacs. The award has been since pronounced on 5.10.2016 in favor of Company for an amount of ₹ 700.00 Lacs and release of FD for an amount of Rs 500.00 Lacs lying with District court. The FD has since been released; however, award has been challenged by the client u/s 34 of Arbitration Act. The management is hopeful of the getting favourable award.

- e. The Construction contract of Festival City, Ludhiana was awarded by Aerens Entertainment Zone Pvt. Ltd. (AEZPL) on 10.03.2006 for a contract value of ₹ 11,000.00 Lacs to be completed in a period of 15 months. The project was delayed due to various reasons and under suspension since June 2009. During the course of the execution of the project, the Company had entered into an agreement to create strategic account & agreement to sell in April 2007 for contiguous office space of 28744 sq. ft for a total sale consideration of ₹ 646.75 Lacs.

The Client's bankers have taken over possession of the project (Building) under SARFAESI Act and the company had filed a suit with Debt Recovery Tribunal (DRT) for securitization of space allotted under strategic account. DRT passed an order dated 02/09/14 against the company. (ACIL) The company has filed an appeal before Debt Appellate Recovery Tribunal (DART) against DRT's order, which is pending before the Debt Recovery Appellate Tribunal (DRAT).

ACIL have also initiated arbitration proceedings against AEZPL which is presently before the Ld. Arbitrator. Meanwhile the Hon'ble High Court had passed the order dated 18.03.2016 against Arenas Entertainment Zone Pvt Ltd for winding up of the Company in some other petition and official liquidator has been appointed to take over the assets of the Company. The Company is also contemplating to filling an application for impleading the Official Liquidator before the Ld. Arbitrator in case of Arbitration. The management believes favorable outcome of proceedings based on legal advice and hopeful for recovery of dues.

32. In the opinion of the Board, Current Assets, Loans and Advances are approximately of the value stated if realised in the ordinary course of business. The provisions for depreciation and for all known liabilities are adequate and not excess or short of the amount considered necessary.
33. The Company has initiated the process of obtaining confirmation from suppliers who have registered themselves under the Micro Small Medium Enterprises Development Act, 2006 (MSMED Act, 2006). Based on the information available with the Company, the balance due to Micro Small Enterprises as defined under the MSMED Act, 2006 is as under:

		(₹ In Lacs)	
No.	Details of Dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006	As at 31.03.2017	As at 31.03.2017
i.	The Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of year.		
	Principal Amount Unpaid	51.24	27.11
	Interest Due	5.88	4.30
ii.	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 the year		
	Payment made beyond the Appointed Date	-	-
	Interest Paid beyond the Appointed Date	-	-
iii.	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006	149.63	103.71
iv.	The amount of interest accrued and remaining unpaid at the end of the year; and	5.88	4.30
v.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006	-	-

34. The salient features of Building under lease w.r.t Bus Terminal and Depot and Commercial Complex at Kota

- i) The Company entered into an "Agreement to Develop" with Rajasthan State Road Transport Corporation (RSRTC), grantor, for Development/Construction of Bus Terminal and Depot and Commercial Complex at Kota, on 19th September, 2007. The project was completed during the year.
- ii) The project cost estimated at ₹ 9,200.00 Lacs out of which ₹ 8,930.67 Lacs have been spent till 31.03.2017. The expenditure incurred has been shown in Balance Sheet under the main head "Fixed Assets" and sub-head "Building Lease Hold". The total expenditure will be amortized over the period of initial lease period of 30 years.
- iii) Right to Lease Commercial Complex: The period of lease of right of Commercial complex is 40 years (30 years + 10 years extended period) from the date of completion of the project. Thereafter, the Commercial Complex will be handed over to RSRTC.
- iv) a) Revenue from advertisement, outside the building shall be shared between RSRTC & the company in 50:50 ratio. Revenue from advertisement, inside the building is not required to be shared with RSRTC
- b) The revenue from commercial complex will be shared with RSRTC in the following manner:

S. No.	Details of area/space to be used for shops/stalls or other occupants at Bus Stand Kota	License fee upto 36 months	License fee after 36 months upto the license period of 30 years	License fee after 30 years for a further period of 10 years
1)	For the space area 15 Sqm or more area	₹ 10/- per Sqm per month	₹ 50/- per Sqm per month with 10% cumulative increase every year.	License fee effective as on Completion of 30 years and others terms & conditions will remain unchanged.
2)	For space less than 15 Sqm	₹ 150/- per month in each case.	₹ 750/- per month in each case with 10% cumulative increase every year.	License fee effective as on completion of 30 years and others terms & conditions will remain unchanged.

- v) Maintenance Obligations: The maintenance of Bus Terminal and Depot is the responsibility of RSRTC. There is a contractual obligation on the company to maintain the commercial complex. The actual maintenance charges will be recovered from the occupants of the commercial complex.

35. GRATUITY AND OTHER POST EMPLOYMENT BENEFIT PLANS

Defined contribution plan

A) Contribution to Recognised Provident Fund

The Company contributed ₹ 658.88 Lacs (31st March 2016 ₹ 473.83 Lacs) towards provident fund during the year ended 31st March 2017.

B) Gratuity Plan

The Company has a defined benefit gratuity plan. Gratuity is computed as 15 days salary for every completed year of service or part thereof in excess of 6 months and is payable on retirement/termination/resignation. The enterprises has funded the liability with Life Insurance Corporation (LIC). The Company makes provision of such gratuity liability in the books of accounts on the basis of actuarial valuation as per the projected unit credit method.

The following tables summarise the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet for the Gratuity.



Statement of Profit and Loss

Net Employee benefit expenses recognized in the employee cost.

	(₹ In Lacs)	
	As at 31.03.2017	As at 31.03.2016
Current Service Cost	142.24	121.32
Past Service Cost	-	-
Interest Cost	86.21	68.96
Expected Return on Plan Assets	(61.57)	(48.09)
Curtailment credit	-	-
Net Actuarial (Gain) / Loss recognized during the year	144.55	127.19
Expenses recognized in the statement of profit and Loss	311.44	269.38

Balance Sheet

Details of Provision of Gratuity

	(₹ In Lacs)	
	As at 31.03.2017	As at 31.03.2016
Present Value of Defined Benefit Obligation	1,420.48	1,119.65
Fair Value of Plan Assets	818.20	730.40
Plan Assets / (Liability)	(602.28)	(389.26)

Changes in the Present Value of defined benefit obligation are as follows:

	(₹ In Lacs)	
	As at 31.03.2017	As at 31.03.2016
Opening defined benefit Obligation	1,119.65	884.07
Current Service Cost	142.24	121.32
Interest Cost	86.21	68.96
Benefits Paid	(74.15)	(85.95)
Curtailment Credit	-	-
Past service cost	-	-
Actuarial (Gains) / Losses on obligation	146.52	131.25
Closing Defined Benefit Obligation	1,420.48	1,119.65

Changes in the fair value of Plan Assets are as follows :

	(₹ In Lacs)	
	As at 31.03.2017	As at 31.03.2016
Opening fair value of Plan Assets	730.40	560.48
Expected Return	61.57	48.09
Contributions by the employer	98.42	203.71
Benefits Paid	(74.15)	(85.95)
Actuarial Gains / (Losses)	1.97	4.07
Closing fair value of Plan Assets	818.20	730.40

The major categories of Plan Assets as a percentage of fair value of total Plan Assets are as follows :

	As at 31.03.2017	As at 31.03.2016
Investment with Insurer	100%	100%

The Principal assumption used in determining Gratuity obligations for the Company's plans are shown below :

	As at 31.03.2017	As at 31.03.2016
Discount Rate	7.00%	7.70%
Expected Return on Plan Assets	8.76%	8.43%
Employee Turnover	10% for all ages	10% for all ages
Rate of Increase in Compensation levels	6%	6%

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 overall expected rate of return on Assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligations is to be settled. The Company expects to contribute ₹ 179.29 Lacs to Gratuity Fund in the next year. (31st March 2016: ₹ 150.75 Lacs)

Amount for the current and previous four years are as follows :

	31.03.2013	31.03.2014	31.03.2015	31.03.2016	(₹ In Lacs) 31.03.2017
Defined Benefit Obligation	835.96	770.92	884.07	1,119.65	1,420.48
Plan Assets	599.20	608.28	560.48	730.40	818.20
Surplus / (Deficit)	(236.75)	(162.64)	(323.59)	(389.26)	(602.28)
Experience Adjustments on plan liabilities- (loss) / Gain	77.83	15.14	(123.07)	(62.43)	(94.12)
Experience adjustments on Plan Assets- (loss) / Gain	1.70	(2.80)	(1.01)	4.07	1.97

36. STATUTORY AUDITORS' REMUNERATION

S. No.	Particulars	Current Year	Previous Year
(i)	Statutory Audit Fee	20.60	20.60
(ii)	Tax Audit Fee	4.00	4.00
(iii)	Certification & other matters	0.35	0.68
(iv)	Out of pocket expenses	0.77	1.04
	TOTAL	25.72	26.32



37. The Company has taken various residential, office and warehouse premises under operating lease agreements and lease rent of RSRTC Kota. These are generally not non-cancellable and are renewable by mutual consent. There are no restrictions imposed by Lease Agreement. There are no subleases.

a) Lease Rent Other

(₹ In Lacs)		
Particulars	Lease Payments during 2016-17	Lease Payments during 2015-16
Total lease payment for the year (recognized in statement of Profit & Loss)	373.58	334.49
Minimum Lease Payments		
Not later than one year	224.31	113.26
Later than one year but not later than five years	232.33	63.70
Later than five years	-	-

b) Lease Rent of RSRTC Kota

(₹ In Lacs)		
Particulars	Lease Payments during 2016-17	Lease Payments during 2015-16
Total lease payment for the year (recognized in statement of Profit & Loss)	457.21	-
Minimum Lease Payments		
Not later than one year	30.93	-
Later than one year but not later than five years	499.82	-
Later than five years	18,266.87	-

38. RELATED PARTY DISCLOSURE:

i) List of Related Parties (as ascertained by the management)

- Parties under common control & Associates:
M/s. Tidal Securities Private Ltd.
M/s. Ahlcons India Private Limited
M/s. Capricon Industrials Ltd.
M/s. Ahluwalia Builders & Development Group Pvt. Ltd.
- Key Management Personnel:
Mr. Bikramjit Ahluwalia Chairman & Managing Director
Mr. Shobhit Uppal Dy. Managing Director
Mr. Vinay Pal Whole Time Director in holding company
 Director in subsidiary companies
Mr. Vikaas Ahluwalia Director in subsidiary companies
- Relative of Key Management Personnel & Relationship:
Mrs. Sudershan Walia Wife of Chairman & Managing Director
Mrs. Rohini Ahluwalia Daughter of Chairman & Managing Director
Mrs. Rachna Uppal Wife of Deputy Managing Director
Mr. Vikaas Ahluwalia Son of Chairman & Managing Director
Mrs. Pushpa Rani Sister of Chairman & Managing Director
- Enterprises over which key management personnel are able to exercise significant influence.
Karam Chand Ahluwalia Hospital & Medical Research Society
Ahluwalia Construction Group (Proprietor Mr. Bikramjit Ahluwalia)

ii) Transactions During the Year with Related Parties

(₹ In Lacs)

Nature of Transactions	Key Management Personnel	Relative of Key Management Personnel	Enterprises owned or significantly influenced by key management personnel or their relatives	Parties under common control & Associates	Total
Receipt against Contract work					
Ahlcon India Pvt. Ltd.	-	-	-	-	-
	-	-	-	(60.79)	(60.79)
Rent paid					
Sudershan Walia	-	54.00	-	-	54.00
	-	(54.00)	-	-	(54.00)
Rachna Uppal	-	12.00	-	-	12.00
	-	(12.00)	-	-	(12.00)
Rohini Ahluwalia	-	7.20	-	-	7.20
	-	(7.20)	-	-	(7.20)
Ahluwalia Construction Group	-	-	3.00	-	3.00
	-	-	(3.00)	-	(3.00)
Managerial remuneration					
Bikramjit Ahluwalia	87.00	-	-	-	87.00
	(48.00)	-	-	-	(48.00)
Shobhit Uppal	120.00	-	-	-	120.00
	(108.00)	-	-	-	(108.00)
Vinay Pal	56.70	-	-	-	56.70
	(51.35)	-	-	-	(51.35)
Interest Paid					
Bikramjit Ahluwalia	45.53	-	-	-	45.53
	(63.29)	-	-	-	(63.29)
Repayment of Loan					
Bikramjit Ahluwalia	810.00	-	-	-	810.00
	(1,052.00)	-	-	-	(1,052.00)
Loan from Directors					
Bikramjit Ahluwalia	750.00	-	-	-	750.00
	(1,387.05)	-	-	-	(1,387.05)
Vikaas Ahluwalia	1.31	-	-	-	1.31
	(4.02)	-	-	-	(4.02)
Balances Outstanding as at year end					
Investments					
Ahluwalia Builders & Development Group Pvt. Ltd.	-	-	-	1.66	1.66
	-	-	-	(1.66)	(1.66)
Ahlcons India Pvt. Ltd.	-	-	-	2.50	2.50
	-	-	-	(2.50)	(2.50)
Capricon Industrials Ltd.	-	-	-	1.73	1.73
	-	-	-	(1.73)	(1.73)



(₹ In Lacs)

Nature of Transactions	Key Management Personnel	Relative of Key Management Personnel	Enterprises owned or significantly influenced by key management personnel or their relatives	Parties under common control & Associates	Total
Loan due to Directors					
Bikramjit Ahluwalia	2,794.57	-	-	-	2,794.57
	(2,854.57)	-	-	-	(2,854.57)
Vikaas Ahluwalia	5.33	-	-	-	5.33
	(4.02)	-	-	-	(4.02)
Due to related parties (Remuneration, Rent & Interest)					
Bikramjit Ahluwalia	59.01	-	-	-	59.01
(Remuneration)	(14.17)	-	-	-	(14.17)
Shobhit Uppal	18.55	-	-	-	18.55
(Remuneration)	(10.09)	-	-	-	(10.09)
Vinay Pal	3.80	-	-	-	3.80
(Remuneration)	(10.00)	-	-	-	(10.00)
Sudershan Walia	-	208.07	-	-	208.07
(Rent)	-	(163.90)	-	-	(163.90)
Vikaas Ahluwalia	-	36.26	-	-	36.26
(Remuneration)	-	(42.39)	-	-	(42.39)
Rachna Uppal	-	9.45	-	-	9.45
(Rent)	-	(13.65)	-	-	(13.65)
Rohini Ahluwalia	-	11.28	-	-	11.28
(Rent)	-	(15.19)	-	-	(15.19)
Bikramjit Ahluwalia	97.68	-	-	-	97.68
(Interest)	(56.70)	-	-	-	(56.70)
Due from Related Parties					
Ahlcon India Pvt. Ltd.	-	-	-	71.52	71.52
	-	-	-	(71.52)	(71.52)
Pledge of Shares					
Bikramjit Ahluwalia					
43,90,000 No. of shares of ₹ 2 each	87.80	-	-	-	87.80
(P.Y. 39,60,000 No. of shares of ₹ 2 each)	(79.20)	-	-	-	(79.20)
Sudershan Walia					
1,14,75,380 No. of shares of ₹ 2 each (P.Y. 1,02,71,380 No. of shares of ₹ 2 each)	-	229.51	-	-	229.51
	-	(205.43)	-	-	(205.43)
Pushpa Rani					
Nil (P.Y. 2,45,000 No. of shares of ₹ 2 each)	-	-	-	-	-
	-	(4.90)	-	-	(4.90)

- Previous year figures are given in brackets.

- No amount has been written off or provided for in respect of transactions with the related parties.

39. EARNINGS PER SHARE (EPS)

Particulars	31.03.2017	31.03.2016
Net profit / (loss) as per statement of profit & loss (₹ in Lacs)	8,599.00	8,439.54
Number of equity shares of ₹ 2/- each at the beginning of the year	6,69,87,560	6,69,87,560
Number of equity shares of ₹ 2/- each at the end of the year	6,69,87,560	6,69,87,560
Weighted average number of equity shares of ₹ 2/- each at the end of the year for calculation of basic and diluted EPS	6,69,87,560	6,69,87,560
Basic and diluted earnings per share (in ₹) (Per share of ₹ 2/- each)	12.84	12.60

40. Disclosure in accordance with Accounting Standard –7 (Revised) amount due from/to customers on construction Contracts

Particulars	Current Year	Previous Year
		(₹ In Lacs)
Contract revenue recognized as revenue in the year	1,35,719.22	1,27,223.12
Contract costs incurred and recognised profits (less recognised losses) upto the reporting date	1,34,318.73	1,22,533.35
Advances received	19,993.81	23,032.02
Retention money	10,374.93	9,828.73
Gross amount due from customers for contract work	191.18	809.45
Gross amount due to customers for contract work	-	-

Note:- The above information is given only in respect of contracts are in progress as on balance sheet date

41. SEGMENT REPORTING :-

The group is engaged in two segments i.e. the business of providing construction related activities where risks and returns in all the cases are similar and income from lease rentals.

Further the group operates only within India having similar: (i) economic and political conditions, (ii) activities at all project locations and (iii) risk associated with the operations. As such the risks and returns at all project locations are similar.

Segment Disclosure * :-

Particulars	Contract Work		Lease Rental		Total	
	31st March 2017	31st March 2016	31st March 2017	31st March 2016	31st March 2017	31st March 2016
REVENUE						
External sales	1,42,567.24	-	84.90	-	1,42,652.14	-
Inter segment sale	-	-	-	-	-	-
Total revenue	1,42,567.24	-	84.90	-	1,42,652.14	-
SEGMENT RESULT	16,197.13	-	(661.51)	-	15,535.62	-
Unallocated corporate expenses					313.61	-
Operating Profit					15,222.01	-
Finance costs					2,673.61	-



(₹ In Lacs)

Particulars	Contract Work		Lease Rental		Total	
	31st March 2017	31st March 2016	31st March 2017	31st March 2016	31st March 2017	31st March 2016
Other income					509.63	-
Profit Before Tax / (Loss)					13,058.03	-
Income taxes					4,459.03	-
Net Profit / (Loss)					8,599.00	-
OTHER INFORMATION						
Segment assets	98,270.36		8,753.46	-	1,07,023.82	-
Unallocated corporate assets					17,014.09	-
Total assets					1,24,037.91	-
Segment liabilities	62,850.05		875.77	-	63,725.82	-
Unallocated corporate liabilities					9,031.33	-
Total liabilities					72,757.15	-
Capital expenditure	1,506.77		555.18	-	2,061.95	-
Unallocated Capital expenditure					5.92	-
Total Capital expenditure					2,067.86	-
Depreciation / Amortisation	2,199.60		213.82	-	2,413.42	-
Unallocated Depreciation / Amortisation					-	-
Total Depreciation / Amortisation					2,413.42	-
Non-cash expenses other than depreciation and amortisation	-	-	-	-	-	-
Unallocated Non-cash expenses other than depreciation and amortisation					-	-
Total Non-cash expenses other than depreciation and amortisation					-	-

* On the operation of Bus Terminal & Depot and Commercial Complex at Kota the segment reporting as per AS-17 become applicable during the year. The corresponding previous year figures have not been disclosed on the first time adoption in terms of AS-17.

42. The details of Specified Bank Notes (SBN's) and other denomination notes held and transacted during the period from 8th November, 2016 to 30th December, 2016 are as under:

(₹ In Lacs)

S. No.	Particulars	SBN's	Other Denomination Notes	Total
1	Closing cash in hand as on 08.11.2016	12.35	6.89	19.24
2	Add: Permitted Receipts	Nil	152.61	152.61
3	Less: Permitted Payments	5.64	68.10	73.74
4	Less: Amount deposited in Banks	6.71	0.01	6.72
5	Closing Cash in Hand as on 30.12.2016	Nil	91.39	91.39

43. Share of Parent Company and subsidiaries in net assets and profit & loss as required in schedule III of Companies Act 2013.

(₹ In Lacs)

Name of Entity	Net Assets i.e Total Assets - Total Liabilities		Share in Profit or loss	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Net Assets	Amount
Ahluwalia Contracts(India) Limited (Parent Company)	99.09%	51,280.76	100.00%	8,600.26
Indian Subsidiaries :-				
Dipesh Mining Pvt. Ltd.	0.19%	98.85	0.00%	(0.25)
Jiwan Jyoti Traders Pvt. Ltd.	0.18%	94.32	0.00%	(0.25)
Paramount DealComm. Pvt. Ltd.	0.19%	95.19	0.00%	(0.25)
Premasagar Merchant Pvt. Ltd.	0.16%	84.38	0.00%	(0.25)
Splendor Distributors Pvt. Ltd.	0.19%	95.70	0.00%	(0.25)
Minority Interest in Subsidiaries	Nil	Nil	Nil	Nil

44. PARTICULARS REGARDING TRADING GOODS (Construction related material)**Current Year :-**

(₹ In Lacs)

S. No.	Item	Opening stock Value	Purchase Value	Sales Value	Closing Stock Value
----- NIL -----					

Previous Year :-

(₹ In Lacs)

S. No.	Item	Opening stock Value	Purchase Value	Sales Value	Closing Stock Value
1	Cable Tray & Accessories	-	18.83	19.44	-
2	Light & Fixtures	-	102.23	222.01	-
3	Lighting Control System	-	28.48	40.66	-
4	MCB & DB	-	8.61	17.03	-
5	Raceway	-	13.03	19.81	-
6	Wire & Cable	-	22.55	89.74	-
7	Others	-	29.60	104.12	-
Gross Total		-	223.32	512.81	-

45. CIF VALUE OF IMPORTS

(₹ In Lacs)

Particulars	Current Year	Previous Year
Raw Materials	118.03	1,760.27
Capital Goods	133.34	318.45
TOTAL	251.37	2,078.72

46. EXPENDITURES IN FOREIGN CURRENCY

(₹ In Lacs)

Particulars	Current Year	Previous Year
Travelling expenses	10.81	10.16
Technical / Professional Consultation Fees	7.27	128.84
TOTAL	18.08	139.01



47. EARNINGS IN FOREIGN CURRENCY

	(₹ In Lacs)
Current Year	Nil
Previous Year	Nil

48. CONSUMPTION OF IMPORTED AND INDIGENOUS MATERIAL

Particulars	Current Year		Previous Year	
	Amount	(%)	Amount	(%)
Raw Materials				
Imported	118.03	0.17	1,760.27	2.71
Indigenous	70,701.23	99.83	63,190.71	97.29
TOTAL	70,819.26	100.00	64,950.98	100.00
Stores & Spares				
Imported	-	-	-	-
Indigenous	591.34	100.00	542.87	100.00
TOTAL	591.34	100.00	542.87	100.00

The company is mainly engaged in the business of construction activities. Keeping in view the multifarious jobs at different sites and practical difficulties in measuring building material, individual details with regard to inventory and consumption of raw materials are not given. And in view of diverse nature of contracts and wide variety of material consumed, the additional information has been furnished to the extent practicable.

49. In light of section 135 of the Companies Act, the company has incurred expenses on Corporate Social Responsibility (CSR) aggregating to ₹ 10.00 Lacs (Previous year ₹ Nil).

The disclosure in respect of CSR expenditure are as follows :

Particulars	For the Year Ended	
	31st March 2017	31st March 2016
a) Gross amount required to be spent by the Company during the year	117.30	0.00
b) Amount spent during the year on the following:	10.00	0.00
- Contribution towards Swachh Bharat Kosh		

50. PREVIOUS YEAR FIGURES

Previous year figures have been regrouped / reclassified so as to conform to this year's classification.

As per our report of even date annexed

For **ARUN K. GUPTA & ASSOCIATES**
Firm Registration No. 000605N
CHARTERED ACCOUNTANTS

SACHIN KUMAR
Partner
M.No. 503204

Place : New Delhi
Date : 30-05-2017

On behalf of the Board of Directors

SHOBHIT UPPAL
Dy. Managing Director
DIN 00305264

SATBEER SINGH
Chief Financial Officer
PAN : ARLPS6573L

VINAY PAL
Whole Time Director
DIN 02220101

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



AHLUWALIA CONTRACTS (INDIA) LIMITED

Regd. Office: A-177, Okhla Industrial Area, Phase-I, New Delhi – 110020

CIN: L45101DL1979PLC009654

NOTICE

To the Members,

Notice is hereby given that the 38th Annual General Meeting (AGM) of the Members of Ahluwalia Contracts (India) Limited will be held on Thursday, 28th day of September 2017 at 4.00 P.M. at Ahlcon Public School, Mayur Vihar, Phase-I, Delhi-110091 to transact the following businesses:

ORDINARY BUSINESS:-

Item No. 1 - Adoption of Financial Statement

To receive, consider and adopt the audited standalone financial statements for the financial year ended 31st March 2017 and the Reports of the Board of Directors and the Auditors thereon; and the audited consolidated financial statements of the Company for the financial year ended 31st March 2017 together with the Auditors Report thereon.

Item No. 2 - Re-appointment of a Director

To appoint a Director in place of Mr. Bikramjit Ahluwalia (DIN: 00304947) who retires by rotation and being eligible, offers himself for re-appointment

Item No. 3 – Appointment of M/s Amod Agrawal & Associates, Statutory Auditor of the Company Chartered Accountants and to be fix their remuneration

To appoint M/s. Amod Agrawal & Associates, Chartered Accountants [Firm Registration No.: (005780N), as Statutory Auditors of the Company, in place of retiring auditors, M/s Arun K Gupta & Associate, Chartered Accountant (Firm Registration No. 000605N), to hold office from the conclusion of this Annual General Meeting till the conclusion of 41st Annual General Meeting of the Company to be held in the year 2020 and to fix their remuneration, by considering and if thought fit, passing, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to provision of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment thereof, for the time being in force and subject to all the applicable laws and regulations, including but not limited to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendations of the Audit Committee and Board of Directors of the Company, M/s. Amod Agrawal

& Associates, Chartered Accountants [Firm Registration No.: (005780N), be and are hereby appointed as Statutory Auditors of the Company, in place of retiring auditors M/s Arun K Gupta & Associate, Chartered Accountant (Firm Registration No. 000605N), to hold office from the conclusion of this Annual General Meeting to the conclusion of 41st Annual General Meeting of the Company to be held in the year 2020 (subject to ratification of the appointment by the Members at every Annual General Meeting held after this Annual General Meeting) and the Board of Directors of the Company, be and are hereby authorized to fix such remuneration including out of pocket expenses as may be recommended by the Audit Committee of the Company.”

SPECIAL BUSINESS:-

Item No. 4 - INCREASE IN THE REMUNERATION OF MR. BIKRAMJIT AHLUWALIA, (DIN: 00304947) MANAGING DIRECTOR OF THE COMPANY:

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

“RESOLVED THAT pursuant to the provisions of Section 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V, Part-II & in pursuance of Article 169 to 172 of the Article of Association of the Company, and as recommended by the Remuneration Committee, & Board, approval of the members of the Company be and is hereby accorded to increase the remuneration of Sh. Bikramjit Ahluwalia (DIN:00304947), Managing Director of the Company with effect from 01.10.2016 to 31.03.2018 as set out below:

1. Basic Salary @ ₹ 7,00,000/- (₹ Seven Lacs only) per month
2. House Rent Allowance (HRA) @ 3,50,000/- (₹ Three Lacs fifty thousand only) per month
3. Leave Travel Allowance for self and family once in a year to and fro any place in India subject to a ceiling of one month's Basic Salary.
4. Free Supply of Gas, electricity, water, furniture and furnishing at the residence, subject to the ceiling that the expenditure incurred by the Company on the same valued as per Income Tax Rules 1962, shall not exceed 20% of the Basic Salary.
5. Reimbursement of Medical Expenses for self and family subject to a ceiling of one month's Basic Salary in a block of three years.



6. Premium for Mediclaim Policy for self and family subject to a ceiling of ₹ 10000/- (Rupees Ten Thousand Only) per annum.
7. Fees of Maximum of two clubs, subject to the condition that life Membership fees shall not be allowed.
8. Personal Accident Insurance, the premium of which shall not exceed ₹ 1000/- (Rupees One thousand only) per annum.
9. Free Telephone facility at residence, subject to the condition that personal long distance calls shall be recovered.
10. Provision of car use for Company's Business, subject to the condition that use of car for private purpose shall be recovered or reimbursement of expenses incurred on conveyance in case of use of personal car for Company's Business.
11. Gratuity not exceeding one half month's Basic Salary for each completed year of Service.
12. Contribution to provident fund and pension fund subject to specified ceiling in applicable Acts.

"RESOLVED FURTHER THAT in case of loss or inadequacy of profit the aggregate of monthly remuneration payable to the said Managing Director, inclusive of the value of all perquisites (other than those specifically exempted under section IV of part II of the Schedule V of the Companies Act, 2013) shall not exceed the ceiling limits specified under Schedule V to the Act."

"RESOLVED FURTHER THAT the Company shall reimburse the Managing Director all expenses incurred on entertainment, traveling and/or any other expenses incurred solely for the purpose of business on the Company and that the same shall not be considered a part of remuneration."

"RESOLVED FURTHER THAT Mr. Arun K Gupta, Independent Director & Mr. Vipin Kumar Tiwari, Company Secretary of the Company be and are hereby severally authorized to file the necessary forms, applications with the central Government or with any other authority as may be required in this regard and to do all such acts, deeds & things as may be necessary to give effect to the aforesaid resolution."

Item No. 5 - INCREASE IN THE REMUNERATION OF MR. VINAY PAL (DIN: 02220101) AS WHOLE TIME DIRECTOR OF THE COMPANY:

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

"RESOLVED THAT pursuant to the provisions of Section 196 & 197 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V Part II of the Companies Act, 2013

& in pursuance of Article 169 to 172 of the Article of Association of the Company and as recommended by the Nomination & remuneration Committee and Board, the consent of the Members of the Company be and is hereby accorded to increase the remuneration of Mr. Vinay Pal (DIN: 02220101), Whole Time Director of the Company with effect from 01.10.2016 to 13.08.2018 as set out below:

1. Basic Salary @ ₹ 4,95,000/- (₹ Four Lacs ninety five thousand only) per month.
2. Gratuity not exceeding one half month's Basic Salary for each completed year of Service, if any.
3. Contribution to provident fund and pension fund subject to specified ceiling in applicable Acts, if any.

"RESOLVED FURTHER THAT in case of loss or inadequacy of profit the aggregate of monthly remuneration payable to the said Whole Time Managing Director, inclusive of the value of all perquisites (other than those specifically exempted under section II of part II of the Schedule) shall not exceed the ceiling limits specified under Schedule XIII to the Act."

"RESOLVED FURTHER THAT the Company shall reimburse the Whole Time Director all expenses incurred on entertainment, traveling and/or any other expenses incurred solely for the purpose of business on the Company and that the same shall not be considered a part of remuneration."

"RESOLVED FURTHER THAT Mr. Bikramjit Ahluwalia, Chairman and Managing Director of the Company & Mr. Vipin Kumar Tiwari, Company Secretary of the Company be and is hereby severally authorized to file the necessary forms and to do all such acts, deeds & things as may be necessary to give effect to the aforesaid resolution

Item No. 6 – Ratification of Appointment and payment of remuneration to the Cost Auditor

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of the Cost Auditors as may be mutually decided by the Board with the Cost Auditors viz. M/s Jitender Navneet & Company, Cost Accountants (FRN: 000119) to conduct the audit of the cost records of the Company for the financial year 2017-18, be and is hereby ratified."

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

**By order of the Board
For Ahluwalia Contracts (India) Ltd**

Sd/-
(Vipin Kumar Tiwari)
GM (Corporate) & Company Secretary
ACS: 10837

REGISTERED OFFICE

A-177, Okhla Industrial Area
Phase-I, New Delhi-110020
CIN : L45101DL1979PLC009654

Date: 22.08.2017

NOTES FORMING PART OF THE NOTICE

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY / PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) IN NUMBER AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER MEMBER.

IN ORDER THAT THE APPOINTMENT OF A PROXY IS EFFECTIVE, THE INSTRUMENT APPOINTING A

PROXY MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LATER THAN FORTY-EIGHT HOURS (48) BEFORE THE COMMENCEMENT OF THE MEETING.

2. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Businesses to be transacted at the Annual General Meeting as set out in the Notice is annexed hereto.

4. Members who hold shares in dematerialized form are requested to bring their DP ID and Client ID numbers for easy identification of attendance at the meeting.
5. In case of joint holders attending the Meeting, only such a joint holder who is higher in the order of names will be entitled to vote.
6. With effect from April 01, 2014, inter-alia, provisions of section 149 of Companies Act, 2013, has been brought into force. In terms of the said section read with section 152(6) of the Act, the provisions of retirement by rotation are not applicable to Independent Directors. Therefore, the directors to retire by rotation have been re-ascertained on the date of this notice.
7. For the convenience of the Members, attendance slip is enclosed elsewhere in the Annual Report. Members/Proxy Holders/Authorized Representatives are requested to fill in and affix their signatures at the space provided therein and surrender the same at the venue of the AGM. Proxy/Authorized Representatives of a member should state on the attendance slip as 'Proxy or Authorized Representative' as the case may be.
8. Only registered members carrying the attendance slips and the holders of valid proxies registered with the Company will be permitted to attend the meeting.
9. All the documents referred in the Notice, Annual Report as well as Annual Accounts of the subsidiary companies and Register of Directors' Shareholding are open for inspection, during the business hours, at the Registered Office of the Company up to and including the date of Annual General Meeting.
10. The Register of Members and Share Transfer Books of the Company shall remain closed during the Book Closure period, i.e. from Friday, September 22, 2017 to Thursday, September 28, 2017, both days inclusive.
11. While Members holding shares in physical form may write to the Company for any change in their address and bank mandates, Members having shares in electronic form may inform any change in address and bank details to their depository participant(s) immediately so as to enable the Company for further correspondence with the members.
12. The Members holding shares in the same name or same order of names under different folios are requested to send the share certificates for consolidation of such shares to the Company.
13. The Members desirous of appointing their nominees for the shares held by them may apply in the Nomination Form (Form SH.13).



14. In order to provide protection against fraudulent encashment of dividend warrants, Members holding shares in physical form are requested to provide their bank account number, name and address of the bank/branch to enable the Company to incorporate the same in the dividend warrant.
15. All unclaimed/unpaid dividend up to the financial year ended on 31st, March 2009 have been transferred to the Investor Education and Protection Fund of the Central Government pursuant to Section 205A of the Companies Act, 1956 (corresponding Section 124 of Companies Act, 2013)

Members are requested to note that dividends not encashed or remaining unclaimed for a period of 7 (seven) years from the date of transfer to the Company's Unpaid Dividend Account, shall be transferred, under Section 205A of the Companies Act, 1956, to the Investor Education & Protection Fund (IEPF), established by the Central Government under Section 205C of the Companies Act, 1956 and/or corresponding provisions of the Companies Act, 2013. No claim in respect to the dividend shall lie against the Company or IEPF after transfer of the dividend amount to IEPF.

Accordingly, the unpaid / unclaimed dividend for the financial year ended 31st March 2010 is due for transfer to IEPF during November 2017. Members are requested to contact the Company Secretary of the Company or RTA to en-cash the unclaimed dividend. Members may note that the details of unclaimed / unpaid dividend lying with the Company has been uploaded on its website www.acilnet.com

16 PAYMENT OF UN-PAID/ UNCLAIMED DIVIDEND

The members are hereby informed that the Company would transfer the unpaid / unclaimed dividends, which remain unclaimed for a period of 7 years, to the Investor Education and Protection Fund (IEP FUND) constituted by the Central Government under section 125 of The Companies Act, 2013.

The following are the details of dividends declared by the Company and Last date for claiming unpaid Dividend.

Sl.	Financial Year	Date of Declaration of dividend	Last date for claiming unpaid Dividend
1	2009-10	17.09.2010	23.10.2017
2	2010-11	30.09.2011	05.11.2018

In view of the above, the shareholders are advised to send their requests for payment of unpaid dividend pertaining to the years 2009-10 to 2010-11 to the Share Transfer Agent at New Delhi for Revalidation of Dividend Warrants/Demand Drafts before the last date for claiming un-paid dividend.

The Company has uploaded the details of unpaid and unclaimed amount lying with the Company as on the date of last AGM on 30-09-2016 on the company website (www.acilnet.com) as well as the ROC (Ministry of Corporate Affairs) website.

Once the unpaid/ unclaimed dividend is transferred to IEPF, no claim shall lie against the Company / Registrar & Transfer Agent (RTA) in respect of such amount by the members.

Investors holding shares in physical form are advised to forward the particulars of their bank account, name, branch and address of the bank to the Share Transfer Agent immediately, if not sent earlier, so as to enable them to update the records.

17. The Members desirous of obtaining any information/ clarification concerning the accounts and operations of the Company are requested to address their questions in writing to the Company Secretary at least ten days before the Annual General Meeting, so that the information required may be made available at the Annual General Meeting.
18. Pursuant to the provisions of the Companies Act, 2013 read with the Rules framed there under, the Company may send notice of Annual General Meeting, Directors' Report, Auditors' Report / Annual Audited Financial Statements in electronic mode. Further, pursuant to the first proviso to the Rule 18 of the Companies (Management and Administration) Rule, 2014, the Company shall provide an advance opportunity at least once in a financial year to the members to register their e-mail address and changes therein. In view of the same, Members are requested to kindly update their e-mail address with depository participants in case of holding shares in demat form. If holding shares in physical form, Members are requested to inform their e-mail IDs to the Company.
19. Electronic copy of the Notice of the 38th Annual General Meeting of the Company inter-alia indicating the process and manner of remote e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the aforesaid documents are being sent by the permitted mode.
20. As a part of "Green initiative in the Corporate Governance", The Ministry of Corporate Affairs vide its circular nos. 17/2011 and 1/2011 dated 21.04.2011 and 29.04.2011, respectively, has permitted the companies to serve the documents, namely, Notice of General Meeting,

Balance Sheet, Statement of Profit & Loss, Auditor's report, Director's report etc., to the members through email. The shareholders holding shares in physical form are requested to register their e-mail address with the Registrar and Share transfer agents by sending duly signed request letter quoting their folio no., name and address. In case shares held in demat form, the shareholders may register their e-mail addresses with their DP'S (Depository Participants). In case any member desires to get hard copy of Annual Report, they can write to Company at registered office address or email at cs.corpoffice@acilnet.com.

21. Members may also note that the Notice of the 38th Annual General Meeting and the Annual report for financial year 2016-17 will also be available on the Company's website www.acilnet.com for their download.

The instructions for remote e-Voting are as under:

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 25.09.2017 at 9.00 A.M. (IST) Monday to ends on 27.09.2017 at 5:00 P.M. Wednesday (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date viz. 21.09.2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders/Members.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

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

For Members holding shares in Demat Form and Physical Form

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

(viii) After entering these details appropriately, click on "SUBMIT" tab.

- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN of "Ahluwalia Contracts (India) Limited" on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.



- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- In case of members receiving the physical copy:
- A. A member may participate in the AGM even after exercising his/her right to vote through remote e-voting but shall not be allowed to vote again at the Annual General Meeting (AGM)
- B. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the Annual General Meeting (AGM) through ballot paper.
22. The Board of Directors has appointed Mr. Santosh Kumar Pradhan, Practicing Company Secretary (Membership No. FCS 6973 and CP No. 7647) as a Scrutinizer to scrutinize the e-Voting process & the poll process in a fair and transparent manner.
23. The Chairman shall at the Annual General Meeting (AGM) at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
24. The Scrutinizer shall after the conclusion of the 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 employment of the Company and shall make, not later than three (3) days from the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour and against, if any, to the Chairman or a person authorised by him in writing, who shall counter sign the same and declare the result of the voting forthwith.
25. The Result declared along with the report of the Scrutinizer's shall be placed on the website of the Company (www.acilnet.com) and on website of agency i.e. on CDSL website (www.cdslindia.com) immediately after the result is declared by the Chairman and the Company shall also forward the results to the BSE Ltd and National Stock Exchange of India Ltd and Kolkata Stock Exchange Ltd and the same shall be placed on their concerned website.
26. SEBI vide its Circular No. CIR/MRD/DP/10/2013 dated March 21, 2013 had mandated the companies to use

any of the RBI approved electronic mode of payment such as ECS (Local ECS / Regional ECS / National ECS), NEFT, RTGS etc. for distribution of dividends and other cash benefits to investors. The Circular also mandated the companies or their registrar & share transfer agents (RTA) to maintain bank details of investors. In case the securities are held in demat mode, the companies or their RTA shall seek relevant bank details from depositories and in case the securities are held in physical mode, the companies or their RTA shall take necessary steps to maintain updated bank details at their end. The members are requested to ensure that correct and updated particulars of their bank account are available with their respective depository participants and the Company / its RTA to facilitate necessary payments through electronic mode.

27. Members may please note that no gifts / gift coupons shall be distributed at the venue of the Annual General Meeting.

28. COMPANY ON THE NET

The website of your company is www.acilnet.com where you can find more information about the Company, its subsidiaries. The details of various services being provided to the investors, guidance and procedure to be followed by the investors in respect of Transfer, Transmission and Transposition of shares, dematerialization and re-materialization of shares, quarterly, half yearly and Annual Results etc. are available at the page of Financial Results and News Alert for Investors Service Centre. (investor_relations@acilnet.com)

29. SHARE TRANSFER AGENT

LINK INTIME INDIA PVT. LTD. (RTA)
44, Community Centre,
Naraina Industrial Area, Phase- I
New Delhi - 110 028
Tel. No.-011-41410592 & 94
Fax No. - 011-41410591
email: delhi@linkintime.co.in

30. MEMBERS ARE REQUESTED TO:

Send their queries, if any, to reach the Company's Register & Corporate Office at New Delhi at least 10 days before the date of the Meeting so that information can be made available at the meeting.

- i. All documents referred in the notice are open for inspection at the Registered Office of the company between 11.00 A.M. to 1.00 P.M. on any working day prior to the date of the Annual General Meeting.
- ii. Members/ Proxies should bring the attendance slips duly filled in for attending the meeting. Members who

hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.

- iii. Shareholders are requested to bring their copy of Annual Report to the meeting.
- iv. Shareholders are requested to intimate immediately the change in address, if any, to the Company's Registrar and Share Transfer Agent (RTA) M/s Link Intime India Pvt. Ltd. 44, Community Centre, Naraina Industrial Area Phase- I, New Delhi – 110028. Those who are holding their Shares in dematerialized form may notify to their Depository participants, Change / correction in their address / Bank Account particulars etc.

Change & Revision of Remuneration of Mr. Bikramjit Ahluwalia, Managing Director of the Company:

At the ensuing Annual General Meeting, Mr. Bikramjit Ahluwalia, Director of the Company, shall retire by rotation and being eligible, offers himself for re-appointment. Pursuant to Clause 49 of the Listing Agreement the particulars of above said Director is given below:

MR.BIKRAMJIT AHLUWALIA (Founder, Promoter and CMD) aged 78 years, has been involved in the construction activities for last 53 years. Under Mr. Bikramjit Ahluwalia, the company's turnover rose manifold in the face of stiff competition from various players. He is actively involved in construction management for various prestigious projects such as All India Institute of Medical Science (AIIMS) OPD Ward and Mother & Child Ward at Ansari Nagar, New Delhi, Emergency Ward of Safdarjung Hospital at Ansari Nagar, New Delhi, and was involved on the contracts of NSG Head Quarter at Kolkata, Dr. Shyama Prasad Mukherjee Swimming Pool (SPM), Talkatora, Stadium, New Delhi, CWGV-2010, Karni Singh Shooting Range, Tuglakabad, Delhi, District Court, Saket, New Delhi, Advocate Chambers, Saket, New Delhi, (IICA) Office at Manesar, Gurgaon (Haryana) for Ministry of Corporate Affairs, PNB office at Mumbai, SBI Building at Mumbai, IDBI Building at Mumbai, SEBI Building, Mumbai, Apollo Tyres Corporate Office, Gurgaon, Malibu Town, Gurgaon, CIELO Car Plant, Surajpur, Mahila University, Khanpur (Haryana), Institution Building, Rohtak at Haryana, Artimis Hospital, Escort Hospital, Goa State Legislative Assembly, 22 storied IFCI Tower, New Delhi, IIITD Building at Okhla New Delhi, Phase-I & Phase-II, National Press Centre and many others. He has also holding directly in following companies:

Tidal Securities Pvt. Ltd
Ahluwalia Builders & Development Group (Pvt.) Ltd.
Capricorn Industrials Ltd.



He is the guiding figure who directs, manages and oversees all activities of our company.

Change & Revision of Remuneration of Mr. Vinay Pal, Whole Time Director of the Company:

MR. VINAY PAL, aged 58 years is a Graduate; presently he is working as Whole Time Director. Professional standing

his total experience of nearly 32 years in the construction industry and has got some very prestigious project executed. He is Member of Audit Committee. He was actively involved in construction management for various prestigious projects such as Fortis Hospital at Noida, Common Wealth Games Village Projects, CWGV - 2010, IEML, Noida and presently involved in Bannett University at Noida, DDA Housing Project at Narela, Delhi, Erore Sampoonam.

31. Pursuant to Regulation 26 & Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Clause 49(VIII)(E) of the Listing Agreement read with Secretarial Standards issued by ICSI, the details of Directors seeking appointment/re-appointment in the Annual General Meeting scheduled on **Thursday, September 28th, 2017** are as below:

Name	Mr. Bikramjit Ahluwalia	Mr. Vinay Pal
DIN	00304947	02220101
Date of Birth	04-12-1939	18-10-1959
Age	78 Years	58 Years
Date of Re-Appointment	30-03-2015	13-08-2015
Qualifications	Civil Engineering	Graduate
Expertise in specific functional area	Manages and oversees all activities for Building Construction Since 53 Years	Civil construction activities for Building Construction Since 24 Years
Directorship held in other public companies (excluding Foreign Companies)	Tidal Securities Pvt. Ltd Capricorn Industrials Ltd Ahluwalia Builders & Development Group Pvt. Ltd	Premasagar Merchants Pvt. Ltd. Splendor Distributors Pvt. Ltd. Paramount Dealcomm Pvt. Ltd. Jiwanjyoti Traders Pvt. Ltd. & Dipesh Mining Pvt. Ltd
Membership (M)/ Chairmanship (C) of Committees of other public companies (includes only Audit Committee (AC) and Stakeholders'/ Investor' Grievance Committee (SIGC)) CSR Committee, Nomination & Remuneration Committee	NIL	NIL
Number of Equity Shares held in the Company	7961198	None
Relationship with other Directors	Father in law of Mr. Shobhit Uppal Dy. Managing Director	None
Relationship with the manager of the Company	None	None
Number of meetings attended during the year	6	6
Membership and Chairmanship of the Committees of the Board	NIL	Audit Committee (Member)

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS

(Pursuant to section 102 of the Companies Act, 2013)

Item No. 4

Mr. Bikramjit Ahluwalia, Managing Director of the Company. He was also re-appointed for another period of 3 years w.e.f 1st April, 2015 after the confirmation from the Nomination & remuneration Committee and after the approvals by the Board in their meeting held on 30th March, 2015 respectively, further his Remuneration was changed w.e.f. 1st October 2016 subject to approval by the Shareholders of the Company. Thus, the said resolution is proposed to be passed by the members of the Company.

Further, the Nomination and Remuneration committee & the Board in their meeting held on 1st October, 2016 respectively has approved the revision in remuneration of Mr. Bikramjit Ahluwalia upto ₹ 10.50 Lacs per month with effect from 1st October, 2016 to 31st March, 2018 subject to the approval of the Shareholders. Thus, the said resolution is proposed to be passed by the members of the Company.

The proposed resolution does not relate to or affect the business interest of any other Company in which the Promoter, Director, Manager or Key Managerial Personnel have substantial interest.

None of the Directors & their Relatives are interested in the proposed resolution except Sh. Bikramjit Ahluwalia & Sh. Shobhit Uppal.

The Board recommends the said ordinary resolution for the approval of the members of the Company.

ITEM NO. 5

Mr. Vinay Pal, Whole Time Director of the Company. He was also re-appointed for another period of 3 years w.e.f 14th August, 2015 after the confirmation from the Nomination & remuneration Committee and after the approvals by the Board in their meeting held on 13th August, 2015 respectively, further his Remuneration was changed w.e.f. 1st October 2016 subject to approval by the Shareholders of the Company. Thus, the said resolution is proposed to be passed by the members of the Company.

According to Section 196(4) of the Companies Act, 2013 and subject to provisions of Section 197 and Schedule V, a Whole time director shall be appointed and the terms and conditions of such appointment and remuneration payable be approved by the Board of Directors at a meeting shall be subject to approval by the members. Thus, the said resolution is proposed to be passed by the members of the Company.

The proposed resolution does not relate to or affect the business interest of any other Company in which the Promoter, Director,

Manager remuneration of Mr. Vijay Pal upto ₹ 4.95 Lacs per month with effect from 1st October, 2016 to 13th August, 2018 subject to the approval of the Shareholders. Thus, the said resolution is proposed to be passed by the members of the Company or Key Managerial Personnel have substantial interest.

None of the Directors & their Relatives are interested in the proposed resolution except Mr. Vinay Pal.

The Board recommends the said ordinary resolution for the approval of the members of the Company.

ITEM NO. 6

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors M/s. Jitender, Navneet & Co., Cost Accountants (FRN: 000119) to conduct the audit of the cost records of the Company for the financial year ending 31st March 2018 at an Annual Fee mutually Decided by the Board.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the Appointment & remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the Appointment & remuneration payable to the Cost Auditors for the financial year 2017-18.

The proposed resolution does not relate to or affect the business interest of any other Company in which the Promoter, Director, Manager or Key Managerial Personnel have substantial interest.

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

The Board recommends the said ordinary resolution for the approval of the members of the Company.

**By order of the Board
For Ahluwalia Contracts (India) Ltd**

Sd/-
(Vipin Kumar Tiwari)
GM (Corporate) & Company Secretary
ACS: 10837

REGISTERED OFFICE

A-177, Okhla Industrial Area
Phase-I, New Delhi-110020
CIN : L45101DL1979PLC009654

Date: 22.08.2017



**Ahluwalia Contracts
(India) Limited**



AHLUWALIA CONTRACTS (INDIA) LIMITED

CIN: L45101DL1979PLC009654

Regd. Office: A-177, Okhla Industrial Area, Phase-I, New Delhi-110020

Ph. Nos. 011-49410500, 502, 517 Fax No. 011-49410553 Website:

PROXY FORM Form No. MGT-11

Name of Member:		E-mail Id.:	
Registered Address:		Folio No. /DPID /Client ID:	

I/We being Member(s) of Ahluwalia Contracts (India) Ltd shares of above named Company hereby appoint

Name of Member:		E-mail Id.:	
Address:		Signature:	
Name of Member:		E-mail Id.:	
Address:		Signature:	
Name of Member:		E-mail Id.:	
Address:		Signature:	

as my/our proxy to attend and vote (on a poll) for me/us on my/our behalf at the 38th Annual General Meeting of the Company to be held on Thursday the 28th September, 2017 at 4.00 P.M. at Ahlcon Public School, Mayur Vihar, Phase-I, Delhi-110091 and at any adjournment thereof in respect of such resolution as are indicated below:

Sl.	Resolution	For	Against
	ORDINARY BUSINESS		
1	Adoption of Audited Standalone and Consolidated Financial Statement of the Company for the financial year ended 31st March 2017 and the Reports of Board of Directors and Auditors thereon		
2	Re-appoint a Director in place of Mr. Bikramjit Ahluwalia (DIN: 00304947) who retires by rotation and being eligible, offers himself for re-appointment		
3	Appointment of M/s Amod Agrawal & Associates, Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration.		
	SPECIAL BUSINESS		
4	Increase in Remuneration of Mr. Bikramjit Ahluwalia (DIN: 00304947), Managing Director of the Company		
5	Increase in Remuneration of Mr. Vinay Pal (DIN:02220101), Whole Time Director of the Company		
6	Ratification for Appointment and payment remuneration to the Cost Auditors of the Company.		

Signed this day of2017

Affix
₹ 1.00
Revenue
Stamp

Signature of Shareholder Signature of Proxy Holder(s).....

Notes:

- This Proxy form in order to be valid, should be duly stamped, complete and signed must be deposited at Registered & Corporate Office of the Company, not less than 48 hours before the time fixed for the meeting.
- The Proxy duly signed across ₹ 1 revenue stamp should reach the Company.
- The Proxy need not be a member of the company.
- This is only optional, please put a "X" in the appropriate column against the resolutions indicated in the Box, if you leave the "FOR" or "Against" column blank against any or the resolutions, your proxy will be entitled to vote in the manner as he/ she thinks appropriate.
- Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- In the case of joint holders the signature of any one holder will be sufficient, but names of all joint holders should be stated.



AHLUWALIA CONTRACTS (INDIA) LIMITED

CIN:L45101DL1979PLC009654

Regd. Office: A-177, Okhla Industrial Area, Phase-I, New Delhi-110020

Ph. Nos. 011-49410500, 502, 517 Fax No. 011-49410553 Website: www.acilnet.com

ATTENDANCE SLIP FOR ATTENDING ANNUAL GENERAL MEETING (To be handed over at the entrance of the AGM venue)

I hereby record my presence at the 38th Annual General Meeting of the Company held on Thursday, the 28th day of September, 2017 at Ahlcon Public School, Mayur Vihar, Phase-I, Delhi-110091 at 4.00 P.M.

Registered Folio No.	
DP ID & Client ID	
No. of Share(s) held	
Name of Shareholder/Proxy	
Joint Holder1	
Joint Holder2	
Registered Address	
Signature of the Shareholder/Proxy	
Date	

Note:

Please fill up the attendance slip and hand over at the entrance of the Meeting hall.

Members are requested to bring their copies of the Annual Report to the AGM.

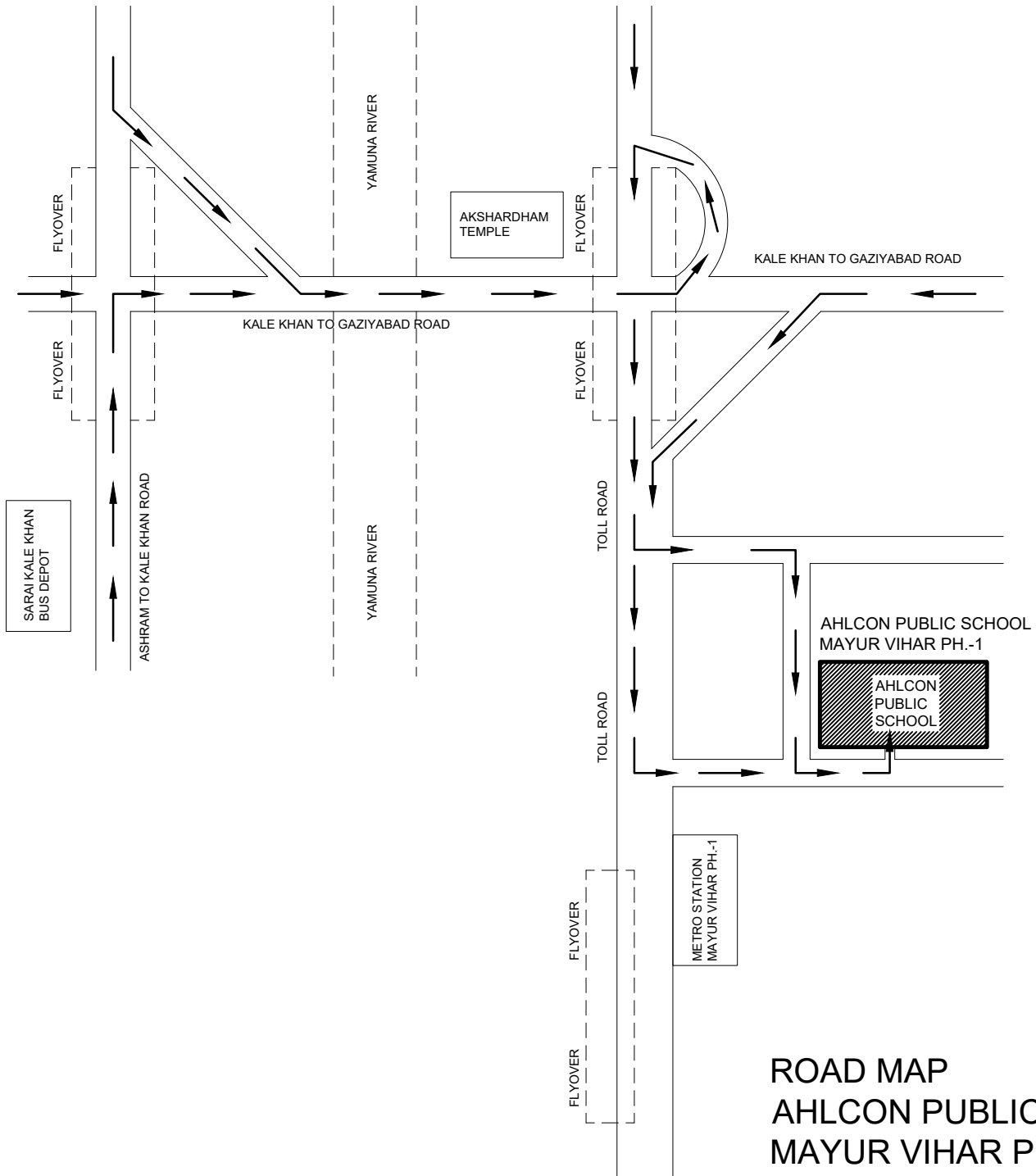
PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING HALL

Electronic Voting Sequence No. (EVSN)	User ID	Sequence No./or (default PAN No.)
170825015		

Only Member who have not updated their PAN with Company/Depository Participant shall use default PAN in the PAN Field.

Note: Please read the instructions printed in the Notice of 38th Annual General Meeting on 28th September, 2017 at 4.00 P.M. The Voting period from Monday, 25th September 2017 at 9.00 A.M. (IST) to Wednesday, 27th September 2017 at 5.00 P.M. (IST) The voting module shall be disabled by CDSL for voting thereunder.

Road Map



ROAD MAP
AHLCON PUBLIC SCHOOL
MAYUR VIHAR PH.-1

Company Information

REGISTERED OFFICE:

A-177, Okhla Industrial Area,
Phase-I, New Delhi-110 020
Phone : 011-49410500, 502, 517, 599
Fax : 011-49410553
CIN : L45101dl1979plc009654

STOCK EXCHANGES

BSE LIMITED

25th Floor, P J Towers Dalal Street
Mumbai-400 001
Phone : 022-22721233-34
Fax: 022-22722082
Scrip Code : 532811

NATIONAL STOCK EXCHANGE OF INDIA LTD (NSE)

Exchange Plaza, C-1, Block-G
Bandra Kurla Complex
Bandra (East) Mumbai-400 051
Phone : 022-26598190-91 Fax : 022-26598237-38
Scrip Code : Ahlucont

CALCUTTA STOCK EXCHANGE LTD

7, Lyons Range
Kolkata-700 001
Phone : 033-22104470-77
Fax : 033-22104468, 2223
Scrip Code : 011134

DEMATERIALISATION OF SHARES

ISIN NO.: INE 758C01029

REGISTRAR & SHARETRANSFER AGENT LINK INTIME INDIA PVT. LTD. (RTA)

44, Community Centre,
Naraina Industrial Area, Phase- I,
New Delhi - 110 028
Tel. No.-011-41410592 & 94
Fax No. - 011-41410591
Email: delhi@linkintime.co.in

Note: Annual listing fee for the year 2017-18 has been paid to all the Stock Exchanges



**Ahluwalia Contracts
(India) Limited**

Ahluwalia Contracts (India) Limited

CIN: L45101DL1979PLC009654

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

PH. : 011-49410500, 502, 517, 599, FAX : 011-49410553

E-mail: mail@acilnet.com

Website: www.acilnet.com